

The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVI.

MONTREAL, SATURDAY, NOVEMBER 29, 1913

No. 47

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

E. 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

The Impregnable Mutual System

Of forty-nine mutual companies established in America between the years 1759-1907, forty-five were flourishing institutions when the roll was called in 1910; three had ceased business without loss to policy-holders; one only had failed—this single failure being due to having reinsured a non-mutual company which was "in distress." We conclude that a purely mutual life company is practically indestructible.

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 Company of Canada

ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

Head Office: MONTREAL

Prudential Trust Coy., Limited, Montreal.

President and General Manager
B. Hal Brown

Vice-Presidents
Edmund Bristol, K.C., M.P.
W. G. Ross

Chairman of the Board
Farquhar Robertson

Herbert B. Ames, M.P.	Robt. Bickerdike, M.P.
Chas. A. Barnard, K.C.	C. Jackson Booth
Gilbert W. Ganong	Paul Galibert
Sir George Garneau	W. J. Green
Colonel James Mason	Aemilus Jarvis
F. B. Pemberton	W. J. Morrice
W. Burton Stewart	W. Grant Morden
J. P. Steedman	W. T. Rodden
Hon. J. M. Wilson	Clarence F. Smith
	R. C. Smith, K.C.

THE PRUDENTIAL TRUST COMPANY, LIMITED, is specially authorized and empowered by acts of the Federal and Provincial Parliaments of Canada to transact a general Trust Company business throughout Canada

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital Paid Up.....\$16,000,000.00
Rest.....16,000,000.00
Undivided Profits.....802,814.94

Head Office, MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.
Honorary President

R. B. Angus, Esq., President.

H. V. Meredith, Esq., Vice-President

E. B. Greenshields, Esq.	C. R. Hosmer, Esq.
Sir William Macdonald	A. Baumgarten, Esq.
Hon. Robt. Mackay	C. B. Gordon, Esq.
Sir Thos. Shaughnessy, K.C.V.O.	H. R. Drummond, Esq.
David Morrice, Esq.	D. Forbes Angus, Esq.
	Wm. McMaster, Esq.

H. V. MEREDITH, General Manager

A. Macnider, Chief Inspector, and Superintendent of Branches
C. Sweeny, Supt. British Columbia Branches
A. D. Braithwaite, Supt. Ontario Branches
F. J. Cockburn, Supt. Quebec Branches
E. P. Winslow, Supt. North West Branches
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At All Important Cities and Towns in the Following Provinces

Province of Ontario	Province of Prince Edward Island
Province of Quebec	Province of Nova Scotia
Province of New Brunswick	Province of British Columbia
Northwest Provinces	

Branches Outside of Canada

London, Eng.....47 Threadneedle Street, E.C. Sir Frederick Williams-Taylor, Manager
New York, N.Y.....64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.....108 South La Salle Street
Spokane.....State of Washington
St. John's.....Newfoundland
Birchy Cove.....Newfoundland
Grand Falls.....Newfoundland
Mexico City.....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

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

Paid-up Capital - \$15,000,000

Rest - - - \$12,500,000

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.

Hon. Geo. A. Cox	G. F. Galt, Esq.
John Hoskin, Esq., K.C., LL.D.	Alexander Laird, Esq.
J. W. Flavelle, 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	Granton	Napanee	Toronto
Brantford	Guelph	Newbury	Toronto, Park St.
Chatham	Hamilton	Oakville	Toronto, Dundas St.
Chatsworth	Hamilton E. end	Orillia	Walkerton
Chesley	Hanover	Ottawa	Walkerville
Creemore	Hespeler	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.	Beauharnois	Rigaud
" 1255 St. Catherine St., E.	Chateauguay	Shawville
" 330 St. Catherine St., W.	Basin	Sherbrooke
" St. Denis St.	Huntingdon	Ste Agathe des
" 1330 St. Lawrence Blvd.	Lachine	Monts
" 1866 St. Lawrence Blvd.	Maisonneuve	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
	Quebec	St. Jovite
	" St. Sauveur	Three Rivers

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

Acme	Donalda	Lacombe	Seagewick
Brooks	Edgerton	Leduc	Stettler
Calgary	Edmonton	Lethbridge	Strome
" 2nd St. E.	" Alberta Av.	Mannville	Tofield
Camrose	" Athabasca 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
Delburne	Killam	Red Deer	West Edmonton

MANITOBA

Brandon	Macgregor	Old Lake	Starbuck
Carberry	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
Forres	Limerick		Whiteford

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 13,000,000
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 D. K. Elliott Wm. Robertson
Hon. D. MacKeen W. H. Thorne A. J. Brown, K.C.
Jas. Redmond Hugh Paton W. J. Sheppard
G. R. Crowe T. J. Drummond C. S. Wilcox
A. E. Dymet

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:

135 in Ontario and Quebec, 70 in Maritime Provinces
55 in Central Western 45 in British Columbia
Provinces,

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	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
Rest and Undivided Profits (over)... 3,375,000
Total Assets (over).....70,000,000

BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - - - Hon. Pres.
JOHN GALT, Esq. - - - President
R. T. RILEY, Esq. - - - Vice-President
G. H. THOMSON, Esq. - - - Vice-President
W. R. Allan, Esq. E. E. A. Duvernet, Esq., K.C.
S. Barker, Esq., M.P. S. Haas, Esq.
M. Bull, Esq. F. W. Heuback, Esq.
Lieut.-Col. John Carson F. E. Kenaston, Esq.
E. L. Drewry, Esq. Wm. Shaw, Esq.

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

51 Threadneedle Street, E.C.—F. W. Ashe, Manager.

The Bank having over 300 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.

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Paid-up Capital \$5,000,000



Reserved Funds \$6,176,578

General Banking Business.

Business men's banking accounts given prompt and accurate attention. Extensive connections for a quick and economical collection service. Travellers' and Commercial Letters of Credit, Drafts, Foreign Cheques and Money Orders issued.

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. Me'ghen
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

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
JAMES ELLIOT, General Manager
E. C. PRATT, Assistant General Manager
W. H. DRAPER, Superintendent of Branches
E. W. WAUD, Inspector
T. Beresford Pheope, Insp. of Western Branches.
H. A. Harries, Thos. Carlisle,
Assistant Inspectors

LIST OF BRANCHES:

ALBERTA	Highgate	Chicoutimi
Calgary	Iroquois	Cowansville
Camrose	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	Ste. Flavie Station
Drumbo	Woodstock	St. Ours
Dutton	Zurich	Ste. 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 and Undivided Profits.....3,750,000
Total Assets over.....48,000,000

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 S.	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	ALBERTA
Dunnville	Simcoe	Stonewall	Carmangay
Fordwich	Southampton	Swan Lake	Cayley
Fort William	Teeswater	Treherne	Champion
Georgetown	Toronto	Winkler	Cranum
Gorrie	Arthur and	Winnipeg	Nanton
Grimsby	Bathurst	Norwood Br.	Stavely
Hagersville	College and	Princess St. Br.	Taber
Hamilton	Ossington		
Barton St. Br.	Queen and	SASKATCHE-	
Deering Br.	Spadina	WAN	
E. End Br.	Yonge and	BRITISH	
North End	Gould	COLUMBIA	
Branch	West Toronto	Armstrong	
W. End Br.	Wingham	Kamloops	
Jarvis	Wroxeter	Milner	
Listowel		Penticton	
Lucknow	MANITOBA	Port Hammond	
Midland	Bradwardine	Salmon Arm	
Milton	Brandon	Vancouver	
Milverton	Carberry	East Branch	
Mitchell	Carman	North Branch	
Moorefield	Dunrea	South Branch	
Nuestadt	Elm Creek		
New Hamburg	Foxwarren		
Niagara Falls	Gladstone		

THE DOMINION BANK

Sir Edmund B. Osler, M.P. - - - - - President
W. D. Matthews - - - - - Vice-President
C. A. Bogert - - - - - Gen. Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$ 5,962,470
Reserve Fund.....10,837,458
Total Assets.....80,000,000

Head Office: HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, 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—Campbellton, Chatham, Fredericton, Gagetown, Jacquet 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—Arnprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, 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, Kamsack, 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.
United States—Boston, Mass.; Chicago, and New York.

Imperial Bank of Canada

ESTABLISHED 1875

Capital Authorized	\$10,000,000
Capital Paid-Up	6,925,000
Reserve and Undivided Profits	8,100,000

DIRECTORS

D. R. WILKIE, Pres.
Wm. Ramsay, of Bowland
James Kerr Osborne
Pelex Howland
Cawthra Mulock
Elias Rogers

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

Head Office, TORONTO

D. R. WILKIE, General Manager
E. HAY, Assistant General Manager
W. MOFFAT, Chief Inspector

Special facilities for issue of letters of Credit and drafts which are available in all parts of the World.

Savings Department at all Branches.

AGENTS:—Great Britain: Lloyds Bank, Limited; Commercial Bank of Scotland, Limited, and Bank of Ireland. France: Credit Lyonnais. Germany: Deutsche Bank. New York: Bank of the Manhattan Company. Chicago: First National Bank. San Francisco: Wells Fargo Nevada National Bank.

THE METROPOLITAN BANK

S. J. MOORE, President W. D. ROSS, General Manager

Capital Paid Up	\$1,000,000.00
Reserve	1,250,000.00
Undivided Profits	181,888.26

HEAD OFFICE - TORONTO, Ont

A general banking business transacted

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

Directors

President: COLONEL THE HONOURABLE JAMES MASON
Vice-President: THOMAS FLYNN, Esq.
THOMAS A CRERAR, Esq. E. G. GOODERHAM, Esq.
JOHN KENNEDY, Esq. C. B. McNAUGHT, Esq.
JOHN PERSSE, Esq. A. CLAUDE MACDONELL, M.P.

Head Office and Branches & Connections
9 Branches in **TORONTO** Throughout Canada
8-10 KING ST. WEST, HEAD OFFICE & TORONTO BRANCH

Chief Office for Montreal
TRANSPORTATION BLDG. ST. JAMES ST

La Banque Nationale

Founded in 1860

Capital	\$2,000,000.00
Reserve Fund	1,550,000.00

125 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris - - - - -14 Rue Auber
is found very convenient for the Canadian tourists in Europe.

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THE JOURNAL OF COMMERCE

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The Shareholder

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

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No. 47

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CHRISTMAS AS A COMMERCIAL FACTOR.

Christmas, now less than a month away, again impresses itself upon us as an important factor in the commerce of the world. It is probable that Christmas with its gift giving, its holiday spirit and the other factors which have grown up around the day constitute one of our greatest incentives to commercial expansion. To see something of what Christmas means we have but to scan the pages of newspapers and magazines for the month previous to Christmas, or visit the stores filled with toys, confectionery and novelties suitable for gift giving.

Santa Claus supports whole communities, has created new and important industries, has established trade routes and creates an annual budget which puts to shame that of many budding nations. The whole of our commercial, artistic and industrial life derives an impetus from the Christmas trade. Newspapers and magazines arrange months in advance for their Christmas editions which are filled with the choicest stories and the best illustrations procurable; railway and steamship companies make special rates and offer such inducements for travelling that this has become the greatest

holiday season of the year. Certain industries, such as toy making, confectionery, jewellery and other commodities suitable as gifts are created and supported very largely by the Christmas spirit.

On this account alone, it is estimated that there is expended annually \$125,000,000 for candies, and equal amount for musical goods, silverware, leather goods, perfume and toys absorb another \$300,000,000. While a certain proportion of this money is spent throughout the year, the great bulk of it is spent at the Christmas season and, in some cases, the entire amount is spent at Christmas time.

In the matter of toys alone whole communities in Germany do nothing from one year's end to the other but manufacture toys for the Christmas trade. The same is true to a lesser extent of parts of Great Britain, Japan and the United States. Last year, the United States imported \$2,000,000 and manufactured \$9,000,000 at home, making a total consumption of \$11,000,000 worth of toys. We, in Canada, imported almost \$1,000,000 worth of toys or, to be exact, \$937,000, while our bill for fancy goods of various kinds, largely used for gift giving, amounted to over \$5,000,000.

From the above it will be seen that Christmas instead of the religious holiday as at first intended has become a commercial proposition. It is the one day above all others for the giving of gifts and shrewd store keepers, progressive manufacturers and others foster this spirit of gift giving to the fullest possible extent. The transportation companies have also contributed to the pleasure seeking habit of the people until to-day Christmas has become the most important single day of the year. Santa Claus is a creator of Big Business.

DEAR MEAT MEANS DEAR SHOES.

The scarcity of beef cattle which has been so widely commented upon during the past few weeks gave writers an opportunity to fully discuss the increased cost of living. This has been so generally commented upon that the truth of the claim is admitted by everyone. So far, very little attention has been paid to another result of the scarcity of beef cattle. This is the shortage of leather, which will mean an increase in the cost of shoes. In the past decade, cattle in the United States decreased almost 6,000,000, sheep by over 9,000,000 and swine by nearly 5,000,000. In Canada, we have had a corresponding decrease. The result is that the cost of meat has made very sharp advances and the probabilities are that it will go still higher. Leather and shoes will also advance.

Tanners and boot and shoe manufacturers are becoming seriously perturbed over the scarcity of hides and predict very sharp advances in the prices of leather and consequently in the cost of shoes. For the first eight months of the present year, the importation of hides of all kinds into the United States totalled 335,000,000 lbs. as compared with 456,000,000 lbs. for the same period in 1909. The value of the importations this year was \$69,000,000 as compared with \$64,000,000 in 1909. In other words, the price of hides has made a marked advance in the last three years. The population in Canada and the United States is increasing rapidly, while the supply of cattle is decreasing just as rapidly. It does not take much of an economist to point out the effect of such a situation. The old law of supply and demand will have its effect and the price of leather and following that of shoes, will advance. Leather is one of the indispensables of civilization. More leather can only be secured by the raising of more cattle. There is the same relation between shoes and cattle as there is between cattle and sirloin. More beef cattle is the first step towards cheaper shoes.

CANADA'S TRADE RETURNS.

Canada's trade returns for the fiscal year ended 31st March, 1913, have just been issued by the Government. The report shows that the past year was the best in the history of the Dominion, the total trade aggregating \$1,085,264,000 as

compared with \$874,637,000 for the previous year. Divided into imports and exports, we have the following showing for 1912-13: total exports \$392,232,000, total imports \$392,032,000. This compares with the previous year as follows: total exports \$315,317,000, total imports, \$559,320,000.

The most outstanding feature of Canada's trade returns is the volume of business transacted with the neighboring republic. To the United States, we exported \$167,110,000 worth of goods and imported therefrom \$411,142,000. Altogether we purchased from the United States over 65% of our total imports. To Great Britain we exported \$177,982,000 worth of goods and imported therefrom \$138,761,000. Great Britain, therefore, purchased more from Canada than from any other country leading the United States in this respect by less than \$11,000,000. The probabilities are that the removal of the American tariff on cattle, dairy produce and other commodities will increase the Canadian exports to that country and that this year the United States will take first place both as a purchaser of Canadian commodities and as the supplier of goods to the Canadian people. The following table shows our trade with the leading countries of the world:—

	Exports to \$	Entered. from. \$
U. Kingdom.....	177,982,000	138,761,000
U. States.....	167,110,000	411,142,000
France.....	2,564,000	15,379,000
Germany.....	3,402,000	14,214,000
Spain.....	48,000	1,258,000
Portugal.....	48,000	343,000
Italy.....	605,000	1,713,000
Holland.....	2,751,000	3,109,000
Belgium.....	4,808,000	4,020,000
New foundland.....	4,728,000	2,056,000
West Indies.....	6,237,000	10,576,000
China and Japan.....	1,881,000	4,256,000
South America.....	4,352,000	10,528,000
Australia.....	3,996,000	.....
Switzerland.....	.....	4,296,000
Other countries.....	12,722,000	23,857,000

Our principal trade is with the United States, Great Britain, Germany, France and the West Indies. With the latter, we do upwards of \$17,000,000 of business annually, which will probably be largely increased through the establishment of a line of steamships and as a result of the reciprocity treaty. In a number of cases, the figures indicate that there are possibilities of increased trade that have not been taken advantage of to the fullest possible extent by the Canadian manufacturers and by the Government.

Canada's chief exports consist of the output from her great basic industries: the farm, the forest, the sea and the mines making up over

80% of her total exports. The value of our exports for the past two years follows-

	1911-12	1912-13
	\$	\$
Produce of Mine.....	41,324,000	57,442,000
Produce of Fisheries.....	16,704,000	16,336,000
Produce of Forest.....	40,892,000	43,255,000
Animals and their products.....	48,210,000	44,784,000
Agricultural products....	107,143,000	150,145,000
Manufactures.....	35,836,000	43,692,000
Miscellaneous.....	111,000	97,000

These figures show that Canada must for many years depend for the paying of her bills upon the productiveness of her soil, her forests, her mines and the sea. It is true that this country has been a heavy borrower in order to finance the building of her railroads, her public works, the extension of her public utilities, and for municipal purposes. The interest charges on our heavy borrowings amounts to a very large sum each year. If Canada is to lessen her borrowings and interest charges, she must produce more. Everything possible should be done by our government to induce people to go on the farm or assist in other ways in the development of the great basic industries of the country.

TO PROMOTE TRADE WITH WEST INDIES

Canadian business men who have looked into the possibilities of increased trade with the West are optimistic regarding the prospects. It is expected that the West Indies will take on a new lease of life with the completion of the Panama Canal as they will be on the direct route between the Orient and Europe. Already many of the West Indian Islands are building new docks, wharves and otherwise improving their terminal facilities with the idea of taking care of an increased traffic. The arranging of the recent reciprocity treaty between Canada and the West Indian Islands was largely the result of a desire to increase their trade. One of the conditions of that agreement was that a subsidized line of steamships should run from the Maritime Provinces to the West Indies.

On the part of the Canadians various efforts have been made towards the improvement of trade relations between Canada and the Islands. One of the men interested in this project was Mr. G. F. Johnston, of Montreal. Now comes a new organization known as the "Latin South America and West Indies Trade Development Association of Canada," who have for their object the promoting of increased trade between Canada the West Indies and South America. One of the plans being undertaken by the new association is to hold a series of exhibitions to be called the Canadian Exporters' Exhibitions, which will be shown in various towns and cities throughout Canada, commencing in January. According to Mr. Harold Boyd, the secretary of the Associa-

tion, these exhibitions are largely designed as an under-study to the Pan-American Exhibition in San Francisco.

The members of the association are hopeful of achieving much good from their exhibitions and from the campaign which they will carry on in behalf of increased trade between Canada and the West Indies. They contend that this will be one way in which Canada can take advantage of the increased trade which is sure to result from the building of the Panama Canal.

HOW TO REDUCE COST OF LIVING.

Probably the biggest and most important question now confronting the people of the Dominion of Canada has to do with the cost of living. At the present time, Canada has the unenviable distinction of being the most expensive country in the world in which to live. Many theories in explanation of the advance in the cost of living have been advanced by economists, politicians and others, but for the most part the treatment of the subject has been haphazard and more or less visionary.

The Journal of Commerce is pleased to announce that it has secured a series of articles dealing with every phase of this question. These articles from the pen of Mr. John I. Brown, assistant manager of Gunn-Langlois, Limited, are the most comprehensive and exhaustive articles which have ever been written on this subject. Mr. Brown is a recognised authority on all matters relating to the production of commodities their marketing, the relation of producer to consumer, co-operation and the half score other phases of this all-important question. For some years before joining the Gunn-Langlois Company he was engaged in educational work for six of the provinces and is still frequently consulted by the various governments. Mr. Brown is responsible for the start of co-operation in Ontario where, to-day, some twenty or thirty men are at work under Government auspices carrying on the campaign started by Mr. Brown.

The introduction to the series of articles commences this week and will, we are satisfied, arouse the greatest possible interest among producers, wholesalers, retailers, consumers and transportation men. Mr. Brown will treat exhaustively on every phase of the question and will not only show where our present systems are at fault, but will show clearly how satisfactory remedies can be applied. In brief, the series consists of a number of constructive articles in which the writer shows how the cost of living can be materially reduced. The introductory article appears elsewhere in this issue.

A petition to the Chamber of Deputies, signed by 222,000 French women, demands the passage of an act to limit the number of bars, saloons and other establishments for the sale of spirits in France.

The Wealth of Mexico.

In view of the critical condition in Mexican affairs, a pamphlet prepared in August last and recently published by the Pan-American Union is of considerable interest. The pamphlet shows the effect of former administrations of Mexico. The pamphlet says:

"The total foreign trade of Mexico for the fiscal year ending June 30th, 1912, amounted to 480,976,440.61 pesos gold, a decrease of 18,976,472.77 pesos from 499,627,813.38 pesos, the figure for the preceding year. The value of the imports was 182,662,311.20 pesos, compared with 205,874,273.39 pesos for the preceding year, a decrease of 23,211,962.19 pesos. The value of the exports was 297,989,129.41 pesos, as against 293,753,639.99 pesos for the year before, a gain of 4,235,489.42 pesos. The balance of trade in favor of the republic for the fiscal year 1912 was 115,326,818.21 pesos, as compared with 87,879,366.60 pesos in 1911.

"Valuing the Mexican gold peso at 50 cents United States, the imports for 1912 amounted to \$91,331,155.60, as compared with \$102,937,136.70 in 1911, a decrease of \$11,605,981.10. The exports for 1912 on the same basis amounted to \$148,994,564.70, as compared with \$146,876,819.99 in 1911, a gain of \$2,117,744.71, or a decrease in the total trade of \$9,488,236.39.

"Although the mines of Mexico are the principal source of natural wealth of the republic, yet the agricultural resources deserve greater attention than they have generally been accorded. The annual value of products of the soil and of cattle exceeds \$200,000,000, which is in reality more than that of the metals.

"Among the standard crops of the country Indian corn should be mentioned first, as being the great food of the people and a staple article of cultivation in every state, and also because the original home of maize is Mexico, and from there it has spread throughout the world. Sugar and cacao have been cultivated for ages; rubber was probably known by the early inhabitants before Cortes; tobacco was a favorite crop of the natives; coffee, the grape and the olive, fruits and beans were introduced by the Spaniards, and have ever since given occupation and reward to those cultivating them on this fertile soil; and cotton, a comparatively new crop in Mexico's present economy and one destined to add very materially to the country's activity and industry, was known to the Aztecs.

"From the forests many valuable woods are obtained. Mahogany and Spanish cedar from the tropics are the best known, but others are coming into market, and in the north much pine lumber is taken. Nuts also are gathered to an annual production of \$400,000.

"The live stock industry is growing, the number of cattle, sheep and goats running well above the millions, while horses, mules, asses and hogs approach that figure. The breeds are being constantly improved, and more attention is given to preparation for market, whether for food or as live animals.

"Mining is the most highly developed and best organized of Mexico's industries, the importance of which is shown by the fact that a recent estimate gives the amount of capital engaged as \$647,200,000. Of this amount \$499,000,000 is American, \$87,200,000 is English, \$10,000,000 is French, and \$29,400,000 is Mexican.

"Mexico consumes about 5,400,000 tons of coal and about 2,000,000 tons of coke annually.

As the total output of the country is less than 1,000,000 tons each year, consumers are dependent on the United States and Europe for the remainder of their fuel supply. It is claimed however, that at the present rate of development of the coal industry in Mexico it will be only a few years more until it will be unnecessary to import coal at all.

ANNUAL MEETING OF CANADIAN LIFE OFFICERS.

The members of the Canadian Life Officers' Association held their annual meeting at the home office of the Mutual Life, Waterloo, last week. It had been the custom in the past to convene in Toronto, inasmuch as a majority of the company's head offices are located there. This year, however, in response to an invitation of the retiring president, Mr. George Wegenast, the members agreed to meet in Waterloo.

The principal subject discussed was the taxation of life insurance premiums. The much-discussed question of co-operative publicity was deferred and will probably go by default. In regard to the question of taxation of life companies' premium income, the net result of the conference indicated an unanimous feeling that life insurance taxation, more particularly in the province of Quebec, should be more consistent and uniform and less burdensome to policyholders. It is believed that the concerted effort which will be put forth on behalf of the relief of the policyholders will bear fruit. The awakened public sentiment has, shown that whatever be the burdens or exactions placed upon the companies, these in the end are transferred to the policyholders, and are therefore of vital interest to them. Taxation of all kinds, when levied on the premiums in particular, directly increases the cost of the policy or deducts the result under the policy. This in many cases becomes a great hardship to the insurer of small means, particularly of the laboring classes.

The newly elected officers are: President, T. B. MacAulay; first vice-president, A. Bissett; second vice-president, A. Bissett; second vice-president, G. A. Somerville; honorary secretary-treasurer, D. E. Kilgour; assistant secretary-treasurer, W. G. Reburn, Executive committee; the above and Messrs. George Wegenast, J. E. Kavanah, A. R. Howell, Col. W. C. MacDonald and J. T. Weston.

CANADA'S LATENT WATER-POWERS.

During the first part of the year a large amount of time was devoted to a report on the Waterworks of Canada. The information, which had already been obtained by correspondence, was supplemented and brought to date. In some instances, to accomplish this, it was necessary to visit several towns in Ontario and Quebec and obtain from them data which could not be obtained by correspondence. This report is now in the printer's hands and will be ready for distribution in a short time. It contains a summary description of the waterworks systems of Canada, all arranged for ready reference. A portion of the report is devoted to charts and tables emphasizing points of special interest, such as increase in the number of water-supply systems, rates, sources of supply, consumption per capita and sewerage conditions.

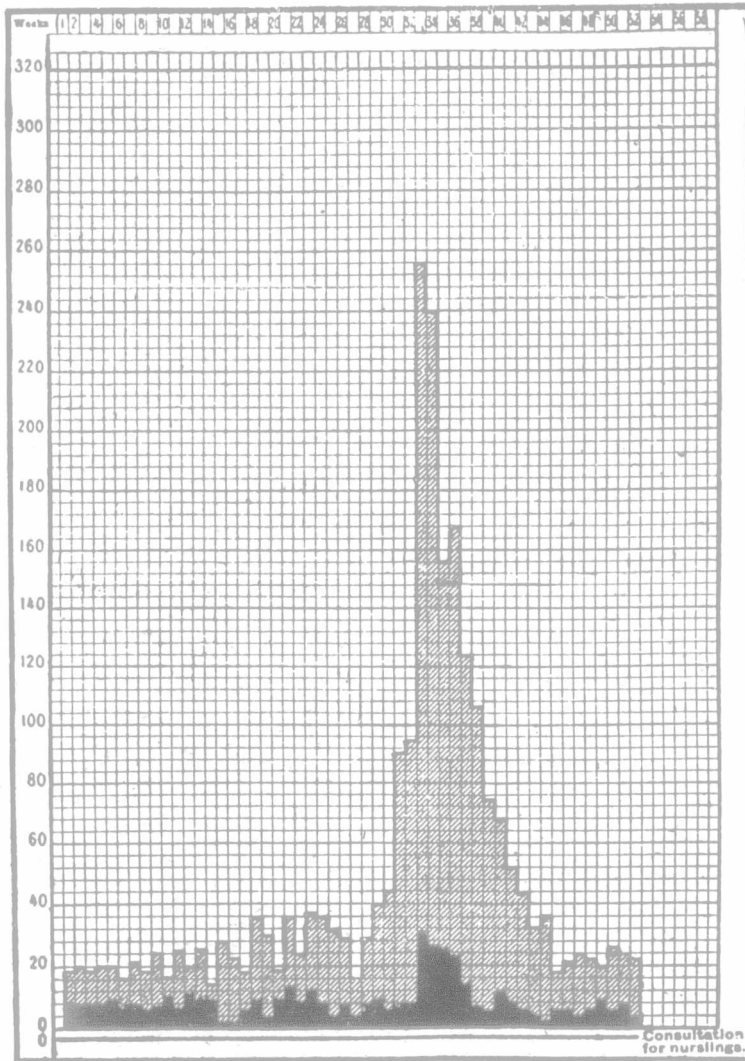
Infant Mortality

By J. W. MACMILLAN.

This is doctor's business. It is also everybody's business. And, fortunately, the doctors have spoken with a clearness which makes it possible for us all to understand, and with an emphasis which startles all who listen.

The world may well be appalled at the infant mortality statistics. It is true indeed that civilization is better than heathendom; no city in

Making all allowance for the fact that the first year of life is the feeblest of all, and that a larger death rate may be expected especially during the first few weeks than later, it is yet true that a large part of the enormous mortality among infants is unnecessary, and that the means by which this needless loss of life may be prevented are perfectly well known.



The highest point (253) of the mortality is in the month of August. The black portion of the diagram indicates the number of deaths among infants nursed by the mother, and the lighter portion represents the number of deaths among infants fed in any other way.

Christendom allows four-fifths of its babies to die before they are a year old, which is the condition of things in Hong Kong. It is likewise true that improvement is visible; in the eighteenth century the infant death rate in London was over 700 per thousand while it is now only 116. Indeed the chief gain in lengthening human life has been during the early years. And yet in Canada, and in other countries possessing the same religions, political and social faiths as Canada, more lives are lost during the first year of life than in the succeeding forty.

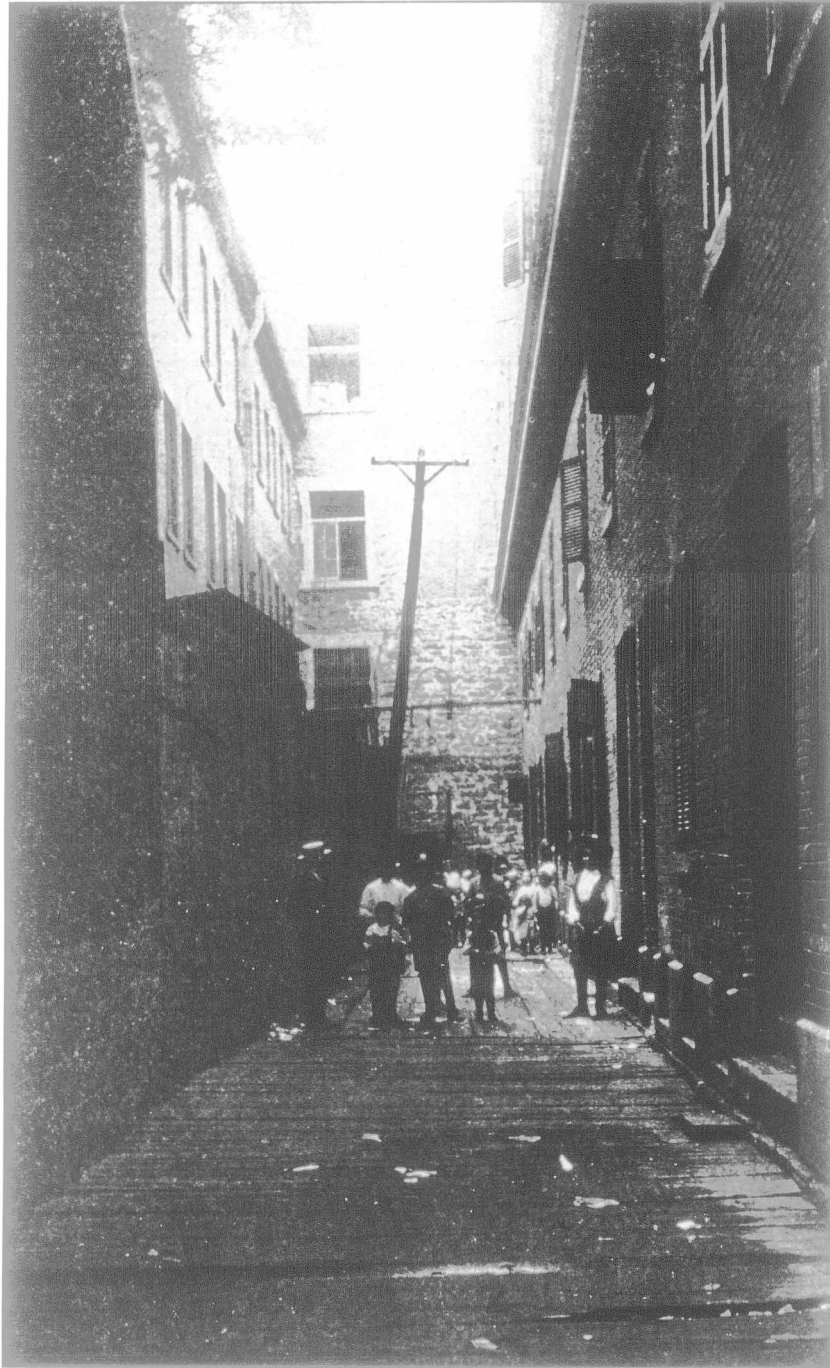
Recent reports, so far as I have been able to find them, and they do not seem to be discoverable at all for many places in Canada, reveal the following as the death rates per thousand in some of the chief cities for the first twelve months of life:

Montreal.....	250
Ottawa.....	217
Fort William.....	202
Halifax.....	200
Toronto.....	155
Hamilton.....	151

The most comforting Canadian statistics come from the Indians of the File Hills reservation. There the rate is but 80 per thousand, and the population has doubled in the last ten years. That is what a "dying race" can accomplish when wisely guarded.

The birth rate for Canada, omitting the Yukon is about 25 per thousand. Thus, on the basis of the census of 1911, there are over 180,000

half times as great as the death roll from tuberculosis. An epidemic half as devastating in character would close every port in the world against us and call for every possible expenditure, public and private, to control it. If that perilous twelvemonth came farther on in life, say at the thirtieth year, so that we should be able to forecast its meaning as we approached it, with what scrupulous care would we prepare ourselves!



UNSANITARY Homes on narrow alley-way, Montreal.

babies born each year. Of these about 36,000 fail to see their first birthday anniversary.

That means a good deal of work for the gravedigger. It means the excision of the population of a considerable city every year. It means the destruction of the school population of a city as large as Winnipeg every year. It is four and a

Yet the net result is the same whether that dread year is the first of life or the thirtieth.

It is surely worth while, then, to examine the causes of infant deaths. More than three-fourths of them can be ascribed to three classes, diseases of digestion, pulmonary diseases, and defects and accidents at birth. The first two of these, and

to some extent the third, are the concern of the citizen as well as of the physician. They will not be prevented until the public conscience awakens from its indifference.

Fully one third of these deaths are from improper feeding. If we could save the bottle baby

The report of the Milk Commission of Ontario in 1909 is an invaluable summary of what ought to be done and what has been done to safeguard the milk supply. A Canadian student of social conditions finds himself so constantly dependent on literature from across the ocean and the



Corner of a Courtyard in which over 40 People Dwell

of the poor we should, at one stroke, have saved ten thousand babies lives in Canada. Consider the significance of these two facts:

1. Babies nursed exclusively by their mothers rarely have serious intestinal disorders even among the working classes.

2. Babies of the well-to-do though artificially fed are not often lost through digestive disturbances.

international boundary that he turns to such a pamphlet with peculiar pleasure. All that there is no room for in this article on the subject of milk for babies is in that excellent report. There you will find the story of the experiments which have been made in other countries for the purpose of preventing the food of infants being transformed by human ignorance and neglect into a deadly poison. There you will find the



Slum Dwellers in a Canadian City.

'Get after the milk' would be a better city slogan than those which are commonly adopted. New York profited by the Nathan Strauss pure milk depots and cut its infant death rate in seven years from 181 to 118. Rochester established a municipal dairy and now has a rate of only 86.

definition and the exaltation of cleanliness. There you will find the exposure of the so-called commercial pasteurization. And there you will find practical programmes suited for the use of Canadian municipalities and legislatures.

To the slogan of 'Get after the milk' must be immediately added the cry, 'Educate the mother.'

Any social worker can astonish you, provoking both tears and laughter, as she tells of the way in which newly arrived immigrant mothers treat their offspring. One nurse on advising a mother to get more milk for a rickety eight

poor in the cities achieve something in this direction. But the danger is too grave and the task too big to leave it to voluntary philanthropy. The Board of Health of each city should provide for instruction which should reach the homes of



Unsanitary houses in Lanes, Toronto.

months old child was answered, "Milk? Why he won't take milk even in his tea." Mothers exist in Canadian cities who actually sew the clothes onto their children in the fall and leave them on

the ignorant and helpless. Boards of Education should train the mothers-to-be of the same classes in these important duties. When the intelligence of the mother, who is the natural protector



View of Plumbing in the living room of a House.

till the spring. No doubt the few overworked nurses and visitors who live in settlements or devote themselves in other ways to helping the

of the child, is provoked much will be gained. When she learns the importance of breast nursing the danger of soothing medicines, the value of

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fresh air even in winter, of reduced diet and less apparel in summer, and the danger of impure milk, we shall have driven back the first cohort of Herod's soldiers.

Next comes the pulmonary diseases, often called the impure air diseases, which are responsible for a fifth of infant deaths. As the digestive ailments are most fatal in summer these are most fatal in winter. They are pneumonia, bronchitis and influenza, and their destructiveness is in the order in which they are named. Here we come to the question of housing. There is a sinister relation between housetroom and infant fatalities. In Finsbury, London, England, it was found that the infant death rate in one room tenements was 219 per thousand, in two room tenements, 157; in three room, 141; and in four room, only 99. It will be found in any city that twice at least as many babies die in proportion to the population in the wards where there is congestion and overcrowding as in those where there is light and ventilation enough for the residents.

The third chief cause, that of defects and accidents at birth, is not so directly a concern of the social student. One important phase of it, however, cannot be overlooked. It is that of the mother who works. "It is absolutely proven that continuous hard work on the part of the mother shortly before confinement increases the liability to premature birth and reduces the size and strength of the child." Sir John Simon in 1860 announced to his medical confreres in England, "In proportion as adult women were taking part in factory labor or agriculture the mortality of infants rapidly increased."

Other important factors are illegitimacy, where the condition of the mother often reduces the child's chance of survival; institutional care, where the death rate is commonly higher than in homes; midwives, where a careful system of licensure and supervision is needed; baby farms, where the terrible plan of giving \$50 to some woman or institution and being relieved of all responsibility for an innocent child is followed; registration, which is a basic condition of accurate knowledge and wise effort; and the stern enforcement of quarantine and disinfection regulations for contagious diseases.

So far we have considered only in a general way the immense gain to be derived from saving infant lives. If we let our thoughts dwell upon the individual value of some of these babies slain by adverse fortune we perceive how incalculably greater yet may be our loss. One of the richest assets of any society is, so to speak, its crop of talent and genius. Who can guess what titanic natural endowments, designed to bless many generations, have perished through dirt in milk or the tube of a feeding bottle!

"On December 25th, 1642, a widow in Lincolnshire, England, whose husband had died a few months after their marriage, gave premature birth to a posthumous male child. He was so weak that two women sent to fetch a tonic to revive him did not expect to find him alive on their return. He was so small that he could have been put into a quart mug. That child was Isaac Newton. Who can tell how many an undeveloped philosopher has perished from lack of an intelligent mother's care!"

James Carruthers, head of James Carruthers, Ltd., of Montreal, who was in Edmonton recently on a trip of Western Canada, reports that money is easier, adding: "I look for a turn in the tide of financial matters with the new year."

THE REDUCTION OF INFANT MORTALITY

Among all the humanitarian movements of the time, there is perhaps none which has been more free from the spectacular and the sensational than that for the reduction of infant mortality. It has been steadily prosecuted, quietly and patiently though with vigor and enthusiasm, both by governmental authorities and by private agencies. When there has been anything wild or noisy in connection with the matter, it has come from all-round world-reformers whose tongues the mere fact that there is such a thing as infant mortality is sufficient to set wagging, and who think nothing of saying that there has been an appalling increase in an evil that exists, when they haven't taken the slightest trouble to find out whether it has increased or diminished. The workers go about the matter very differently. They fight infant mortality neither because it is greater nor because it is less than it was fifty years ago, but because they know that by the taking of proper measures the lives of thousands of infants can be saved. But they unquestionably do find great stimulus, as well as great satisfaction, in such figures as those presented by Dr. L. Emmett Holt, of New York, president of the American Association for the Study and Prevention of Infant Mortality, at the annual meeting of the Association in Washington the other day. "In 1890, in New York city," he said, "the death-rate was 28.8 per cent. of infants; in 1908 it was 13.8 per cent.; in 1912 only a little more than 10 per cent." This means that in New York city alone, for every infant that now dies three would have died under the conditions of a quarter of a century ago—that twenty or thirty thousand little ones are saved to their parents every year in this city through the improvements that have taken place.—(New York Evening Post.)

COBALT ORE AND BULLION SHIPMENTS.

Since there now appears to be little difficulty in marketing ore, the shipments have risen very considerably. Nine mines shipped last week, despatching more than a million pounds, about a third being low grade.

The ore shipments for the week were: Townsite 326,700 pounds; McKinley Darragh, 63,410 pounds; La Rose, 247,200 pounds; Dom. Rod., 64,500 pounds; Cobalt Comet, 75,138 pounds; Right of Way, 80,520 pounds; Seneca Superior, 79,334 pounds; Cobalt Lake, 103,570 pounds; Penn. Can., 157,560 pounds. Totals, 1,097,942 pounds.

The bullion shipments were:

Mine.	Ounces.	Value.
Nipissing.....	180,879.61	\$108,075.56
Dominion Reduction...	12,441.00	7,371.29
Totals.....	193,320.61	115,426.85

COTTON MANUFACTURING IN UNITED STATES.

In 1909 there were 1,324 establishments in the United States engaged in the manufacture of cotton goods, which was an increase of 25.5 per cent. over 1899. The capital invested amounted to \$822,237,529, an increase of 76 per cent. over 1899.

The value of products reported for 1909 was \$628,391,813, and the total cost of materials was \$371,009,470. The industry gave employment to an average of 387,771 persons, of whom, 378,880 were wage earners, and the amount paid in wages and salaries was \$147,270,903.

In the Limelight

A Series of Short Sketches of Prominent Canadians.

What's in a name? When the future professor's parents named him Adam, some fifty-four years ago, they more than half-determined or half foresaw his future career. For he was born to get down to the beginnings and the roots of things, and born also to become the Adam Smith of Canada. It is said, by the way, that some years ago a letter from an absent-minded English editor arrived at Kingston, addressed "Adam Smith"; it is much to the credit of Kingston's post-office department that the letter was at once delivered to the intended address. And further by the way, not being born Adam Smith, Dr. Shortt did the next best thing, and married Miss Elizabeth Smith, herself a pioneer



in women's work in medicine, and foremost in all the social fields in which Canadian women have of late been active.

Dr. Shortt began well, by choosing sturdy Middlesex County Scotch parents. He followed up this beginning by a brilliant academic career, attaining the rare honor of being gold medalist in philosophy in three universities, Queen's, Glasgow, and Edinburgh. Then he came back to Canada in 1885, to "cultivate philosophy on a little oatmeal," as was the way at Queen's in those struggling days. The more practical subjects of politics and economics soon claimed him, and for twenty years he taught successive generations of students how the wheels go round in the governing of the state and in the world of business. His old students bear his trademark many a year, not in wearing the blinders of any pet theory, but in an attitude of wariness, of wanting to be shown. They tell you that the professor was an adept in the method of Socrates of old, taking up some current accepted doctrine and by skilful questioning getting the student down to first

principles, or to a realization that he hadn't any principles, first or last.

Gradually he became known to a wider public. When the Lemieux Act was passed, he was made Chairman of the first important Board of Investigation. The choice proved an admirable one, and if in one sense the Lemieux Act made Shortt, in another he made the Lemieux Act. He combined a grasp of theory and knowledge of practical detail rather unusual, developed unsuspected resources of tact, and from the first made it clear that the Board was not a court, either in formalities or in the necessity of handing down a verdict against this side or that, to be taken or left. He tried to bring the two parties together, not by the easy method of splitting the difference, but by getting each to see that the other fellow's point of view had some force after all. I do not know in how many cases he acted as chairman, but it must have been well over a dozen.

Then the Dominion Government, in a spasm of virtue, decided to go in for Civil Service reform, and called Adam Shortt to Ottawa as one of the two Commissioners charged with setting the new law in operation. The berth does not appear to have proved entirely an easy one. It is no little task to please politicians with lingering regrets for the fleshpots of patronage, deputy ministers averse to outside interference, and Civil servants and Civil servants' wives sure of their merits for promotion, or to keep a just balance between the claims of office experience and of academic qualifications. Being human, the Commissioners have not been able to satisfy everybody, but the general opinion in Ottawa appears to be that they are doing well in a difficult post, and effecting steady improvement in Service conditions.

Among his honors he counts an LL.D. from Queen's a C.M.G.; neither seems to have ruffled his democratic simplicity. He has recently been elected president of the newly formed Canadian Political Science Association, and is vice-president of the similar society across the border.

There are probably few Canadian clubs in the country that have not had an address from Adam Shortt. Sometimes he delves into Canadian history, sometimes he shows that a good word may be said for even the millionaire on the trust, and again he analyses some experiment in taxation. He is not a fluent orator, but he has a pithy, straight-from-the-shoulder-style that gives point to his good matter. As a writer he has to his credit a biography of Lord Sydenham, a history of the beginnings of banking in Canada, and an analysis of the Chamberlain preference proposals, while along with Dr. Doughty he is editing a new History of Canada unique in scope and design.

"Confound that man Shortt," I heard a worsted disputant exclaim one day, "one might as well argue with a logic machine." And others, convicted of some sentimentalism or other, have dubbed him cold. Logical he is, and calm, curiously detached, objective to a degree rarely found, never content with the labels on customs or institutions, insistent on getting down to first principles. But cold he is not, as those who know know his capacity for warm unselfish friendship can testify, and he can sympathize with the end some enthusiast has in view while feeling compelled to poke uncomfortable queries as to the soundness of his means.

I have often met Adam Shortt in a crowded smoker—he doesn't smoke, I notice, and, still

worse weakness, never reads fiction, it is said—and have on each occasion been interested to see how in a half hour's talk he had picked out the pith of his neighbor's experience. His appetite for facts seems boundless. And unlike many academic people, to him a fact is as much a fact when drawn first hand from the experience of an acquaintance of an hour's standing as when sanctified by all the dust of the Archives. Perhaps that is the secret of his unique position in Canadian life. He has the practical man's keen grip of concrete facts and also the trained thinker's power to take a wide sweep and to compare and generalize those facts. His head may be in the clouds of theory but his feet are always on the solid earth.

In our present stage of rapid and often crude growth, of much interest in social questions but little leisure to dig into them, Canada could stand a dozen Adam Shortts to serve as the candid friends of democracy, to study the lessons of experience, and urge us to get down to bedrock. Well, let us be thankful we have one.

TOBACCO GROWING IN AUSTRALIA.

New Australian industries are to follow on the irrigation scheme of the Government. Particulars are given of recent experiments in tobacco growing in the Murrumbidgee irrigation area of New South Wales. A tobacco expert was induced to devote himself to growing tobacco at Yanco, and to give advice and assistance to other settlers on the area. The expert says that the yield at Yanco is about 1,250 lbs. of dry leaf to the acre. He adds that the lands of Murrumbidgee will later give 1,500 pounds per acre when better worked.

The dry leaf is worth from eighteen to thirty-one cents per pound, or from two hundred and eighty dollars to four hundred and seventy dollars per acre. It takes but six months to produce the article ready for market. A selector with the assistance of two members of his family, could comfortably look after a ten-acre allotment, which would return him a minimum of twenty-eight hundred dollars gross for the sale of his crop. For curing the leaf the grower will require to expend seven hundred and fifty dollars upon a building, while outside assistance, together with maintenance of his family at the area, is estimated at three hundred dollars.

The production of tobacco last season at Yanco amounted to 10,000 lbs.

NEW FACTORY FOR THE HAT.

(Special Correspondence, Journal of Commerce.)

Medicine Hat, November 25th.

Mr. M. McLeod of Moncton has decided to locate in Medicine Hat. He has already secured land for a factory and will be furnished natural gas for industrial purposes for the first five years at one cent per thousand cubic feet, for the next five years at three cents per thousand, and after that at the existing manufacturing rate.

On his own part, Mr. McLeod agrees to start construction on or before April 1st on a brick building to cost about \$10,000, to have the same completed by August, and to employ not less than 30 hands. In the agreement he secures the concessions for the manufacture of clothing, overalls, hats and caps.

The Debenture: Its use and Abuse

Etymologists tell us that the word is derived from the latin "debentur," which was the first word of formal certificates of indebtedness issued by the Crown to soldiers and others entitled to payment for services rendered. Such certificates were a regular feature of the military organization of the seventeenth century, and were issued to the Parliamentary Army during the Civil War. However, in the present day the term "debenture" is applied only to instruments issued by companies and corporations.

Although a debenture is one of the most common of legal instruments, and the word is self-explanatory, many business men not having special company experience would be somewhat nonplussed if asked to give a precise description of such a document. Of course, I do not wish to imply that their ignorance is as great as that of the schoolboy who, hearing a playmate boast of his father's wealth, and how he had, at great expense, erected a parapet on his house, replied "That's nothing; my father has a mortgage on his!" But that there is a great deal of ignorance on the subject is evident from the frequent use of the expression "debenture share." It is hardly necessary to point out that the expression is a contradiction in terms, for debenture holders and shareholders are in the positions of creditors and partners respectively.

As generally understood nowadays, a debenture is an instrument executed under the seal of a company charging the whole or a portion of its undertakings in favor of the holder to secure a certain sum, and providing for the payment of interest at a specified rate until the principal is repaid. It is not essential, however, that a charge should be conferred, nor need the instrument be in any prescribed form. In fact, the term is wide enough to include any document executed by a company which either creates a debt or acknowledges it.

Some financial purists would say that debentures have no use and are, in fact, an abuse. Ruskin declared as much, although it was hardly consistent for him to hold a substantial amount of bank stock. But we no doubt will all agree that it is in every way advantageous that companies should be able to borrow on the security of debentures, so long as (to quote Lord Avebury) the transactions benefit the lender as well as the borrower; and that such is the rule rather than the exception may, I think, be taken for granted. Were power to issue debentures withdrawn from companies a blow would be struck at the nation's commerce from which it might never recover, although it would still be possible for them to create legal mortgages on their property.

So far as the lender is concerned the debenture is useful because—

(1)—He has a security more easily transferable and marketable than an ordinary mortgage, and one that is obtainable without the observance of legal formalities.

(2)—If the debentures are payable to bearer instead of to registered holder, he has a security transferable merely by delivery. Bearer debentures are not, however, for good reasons, in general favor in this country.

(3)—He may, if the articles of association so provide, vote at general meetings, and also (in conjunction with the other holders) nominate one

or more individuals for the directorate. Thus the holder of a debenture may exercise as much, or perhaps greater, control over the affairs of the company than if he were a shareholder. If "participating debentures" are issued he will be entitled to a share in the profits of the company in addition to interest at a fixed rate.

(4)—Should the company fail to pay the interest when due, or the security be in jeopardy, he can either appoint a receiver to take possession (in conjunction with the holders of a specified proportion of the issued debentures) or apply to the Court for an Order. Should he have fallen asleep, or not had sufficient leisure to acquaint himself with the facts, his position will be better than if he were an individual mortgagee. He will have many companions in misfortune, and those who are active in asserting their rights will incidentally also look after his interests, for all are on an equal footing. The maxim "There is safety in numbers" may afford him some comfort.

(5)—Should he have little capital he can invest it more readily than if a formal mortgage had to be specially drawn up, for in that case the trouble to him and expense to the company would probably be effective deterrents.

To the company the debenture is of even greater service because—

(1)—It can raise money by making a public issue much more readily than by creating a mortgage in favor of one or more individuals.

(2)—It can raise money to a greater extent than if it were an ordinary partnership, for the stock-in-trade and other assets which fluctuate from day to day in the ordinary course of business can be covered by a "floating charge," and the charge may even extend to uncalled capital. It often happens that a firm possessing no property capable of being specifically hypothecated cannot obtain an advance owing to its inability to create such a charge.

(3)—It can make the debentures repayable at a fixed date (the period being short or remote), or on notice, or redeemable only in the event of a winding up. The last-mentioned are known as perpetual debentures.

(4)—It can reduce its indebtedness gradually—"e.g." by taking power to discharge any debentures on three months' or other short notice, or arranging for periodical drawings, and by purchasing the instruments in the open market.

Moreover, the company has considerable choice as to the nature of the security it offers. The following are a few varieties of debentures forming a series and all ranking "pari passu:"—

(1)—They may contain a floating charge on the entire assets, including uncalled capital.

(2)—They may specially charge the company's freehold property and other fixed assets, the remainder being covered by a floating charge.

(3)—They may be framed so as not to contain any charge, or only a general one, the series being secured by a deed vesting the assets in trustees for the debenture holders, as will be explained later.—(H. W. Jordan, Managing Director, Jordan & Sons, Ltd., London.)

A NEWSPAPER DIRECTORY OF WORLD.

The United States bureau of foreign and domestic commerce announced that it is issuing a newspaper directory of the world, which will contain lists of news and trade papers in principal cities and towns in foreign countries. Publication is in response to inquiries of exporters who desire to advertise their goods abroad.

Trade Enquiries

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 ending November 10th, 1913:

A French firm desire to get into touch with Canadian exporters of flax seed.

Inquiry is made by a Paris firm of brokers for the names of shippers in Canada of iron ore.

A Nova Scotia lumber company are in the market for one-sixteenth inch copper wire, and would like immediate quotations from United Kingdom manufacturers.

A Montreal firm, having branches in other Canadian cities, and already representing large steel, and pottery manufacturers, seek agencies of other important houses in heavy staple goods, constructional materials, metals, chemicals, etc.

A correspondent who is returning to Canada early in the New Year is desirous of obtaining United Kingdom agencies for articles saleable to grocers.

A Montreal firm make inquiry for names of United Kingdom manufacturers of quilting. (Sample at Canadian Government Office, 17 Victoria Street, London, S.W.)

A company in Canada manufacturing motor trucks desire to introduce these to the English market, and would like to hear from parties interested.

A Toronto firm make inquiry for name of parties in England able to supply Old English lavender.

From the branch for City trade inquiries, 73 Basinghall Street, E.C.

A company in the West of England manufacturing all varieties of paper shavings for packing purposes wish to get into direct communication with Canadian confectioners, fruit packers, and other users.

A manufacturers' agent in Toronto desires to obtain agencies in brass and fancy goods, novelties, toys and games, small hardware goods, rubber heels, stationers' sundries, grocery specialties, and druggists' sundries.

A Montreal company manufacturing egg case fillers, and in a position to fill export orders, would be glad to hear from United Kingdom buyers.

A manufacturers' agent in London, Ont., seeks a few agencies in grocery and confectionery lines and reports an opening for a good line of toilet soaps.

BRITISH EMIGRATION.

The tide of emigration continues unabated. Thousands every week continue to leave London, Liverpool and Glasgow for Canada and Australia. There is every indication that the year 1913 will beat every record in the recent history of emigration, and that before December 300,000 will have left these shores. And what is even more ominous than the quantity of the emigration is its quality. It is the young men, the enterprising and the energetic, that are leaving. It is the old men, the women and the children that are left behind. Some of the most beautiful districts of Scotland are being depleted. Whole cities, like the old country town of Jedburgh, are left desolate and houses are crumbling in even in the main streets.—Everyman (London.)

CANAL BUILDING

THE INFLUENCE OF THE PANAMA CANAL

The claim that this is a railway age is being disputed by canals. Canal construction and water borne commerce are slowly coming into their own after many years of effort. This is true not only of Canada and the United States, but of the whole world. In Canada, efforts are being concentrated upon the deepening and enlarging of the Welland Canal, the improvement of docks and harbor facilities, the building of grain elevators and other matters pertaining to the shipment of commodities by water. While the contracts have been let and actual work will soon commence on the Welland Canal, those advocating the building of the Georgian Bay Canal have not ceased their efforts and are hopeful ere long of seeing work commence on the project so dear to their hearts.

The Panama Canal naturally over-shadows all other projects. In a very large sense it will change the commercial map of the world by the creating of new trade routes and shortening the distance between great national ports. At the present time, upwards of sixty vessels are being

built throughout the world for the one purpose of taking part in the Panama Canal trade, while scores of cities are deepening and enlarging their harbors, improving their terminal facilities and otherwise preparing for an increased traffic.

Just to what extent Canada will benefit from the building of the Panama Canal is difficult to say. The late Charles M. Hays a short time before his death predicted that one half of the grain business of the Western Provinces would find an outlet via the Panama Canal. Other railway authorities state that the heat and moisture which will be encountered from Vancouver to Europe via the Panama Canal will interfere with the quality of the grain and cause it to deteriorate. For this reason, they claim that little or no grain will be shipped from Vancouver to European points. In the matter of distance, however, Vancouver will be brought much nearer Great Britain and the eastern part of Canada and the United States. The following table shows the distances which will be saved between great ports as the result of the construction of the Panama Canal:—

FROM	To	Miles.		Miles.		Miles.
						Saved
Vancouver-Boston.....		6217	Via Panama.....	13891	Via Magellan Str.....	7674
Vancouver-Halifax.....		6392	" ".....	13780	" " ".....	7388
Vancouver-Montreal.....		7235	" ".....	14506	" " ".....	7271
Vancouver-New York.....		6049	" ".....	13920	" " ".....	7871
Vancouver-Charleston.....		5639	" ".....	13871	" " ".....	8232
Vancouver-New Orleans.....		5470	" ".....	14336	" " ".....	8866
Vancouver-Galveston.....		5574	" ".....	14512	" " ".....	8938
Vancouver-Liverpool.....		8623	" ".....	14287	" " ".....	5664
Vancouver-Hamburg.....		9142	" ".....	14668	" " ".....	5526
Vancouver-Antwerp.....		8880	" ".....	14406	" " ".....	5526
Vancouver-Bordeaux.....		8673	" ".....	14047	" " ".....	5374
Vancouver-Gibraltar.....		8408	" ".....	13556	" " ".....	4948
Vancouver-Naples.....		9383	" ".....	14331	" " ".....	4948
Montreal-Sydney.....		10997	(Via Tahiti).....	13688	Via C. Good Hope.....	2691
Montreal-Sydney.....		10877	(direct).....	13688	" " ".....	2811
Montreal-Yokohama.....		10885	Via Panama.....	13048	Via Suez Canal.....	2163
San Francisco-Bish'ps Rk....		7641	" ".....	13221	Via Magellan Str.....	5580
Valparaiso-Bishops Rk.....		7012	" ".....	8466	" " ".....	1454
New York-Yokohama.....		9699	" ".....	13079	Via Suez Canal.....	3380
New York-Shanghai.....		10573	" ".....	12384	" " ".....	1811
New York-Sydney.....		9811	(Via Tahiti).....	13402	Via C. Good Hope.....	3591
New York-Sydney.....		9691	(direct).....	13402	" " ".....	3711
New York-Melbourne.....		10194	(Via Tahiti).....	12933	" " ".....	2739
New York-Wellington.....		8851	(Via Tahiti).....	14129	" " ".....	5278
New York-Wellington.....		8522	(direct).....	14129	" " ".....	5607
New York-Manila.....		11364	Via Panama.....	11544	Via Suez Canal.....	180
New York-Hongkong.....		11212	" ".....	11628	" " ".....	416
New Orleans-Shanghai.....		9994	Tsugaru Str.....	13742	" " ".....	3748
New Orleans-Melbourne.....		9366	Via Panama.....	13443	Via C. Good Hope.....	4077
New Orleans-Wellington.....		7943	" ".....	14639	" " ".....	6696
New Orleans-Manila.....		10785	" ".....	12902	Via Suez Canal.....	2117
New Orleans-Hongkong.....		10633	" ".....	12986	" " ".....	2353
Wellington-Liverpool.....		11096	" ".....	13353	Via C. Good Hope.....	2257
Wellington-Liverpool.....		11096	" ".....	12462	Via Suez Canal.....	1366

The above distances are all given in nautical miles.

The canal will bring Vancouver 5,564 miles nearer to Liverpool than it is at the present time. Montreal is brought 2,700 miles nearer Sydney and 2,100 miles nearer Yokohama.

Some interesting questions arise as to the effect of the Panama Canal upon the Suez Canal

and also upon the shipping of Great Britain. With the Panama Canal constructed, New York will have the advantage of 2,500 miles over Great Britain in reaching the west coast of North and South America. On the other hand, the Panama Canal will not effect trade between China,

Japan and Europe as the Panama route will be 1,000 miles longer than the present one via the Suez Canal. Trade between Australia and New Zealand and New York and Montreal will be diverted via the Canal as there will be saving of some 2,300 miles by this route.

Last year, 5,373 vessels with a net tonnage of 20,275,120 used the Suez Canal. Out of the total number using the canal, 3,335 vessels with a tonnage of 12,847,621 or 73.4% flew the British flag. Those back of the Suez Canal expressed the opinion that the building of the Panama will have little or no effect upon the traffic using the Suez. They claim that the business for the Panama Canal will largely be made up of that which now goes round Cape Horn, and the new trade to be developed with the dormant South American Republics.

The Panama Canal will have an important influence upon the nations of the world as it will bring them closer together. The shortening of distances between the countries, the increase in trade and the greater facilities for intercourse, will mean more intimate relations between the nations especially between the Orientals and the Occidentals. At the present time, the white men of the world own 48,500,000 square miles of the total area of 50,250,000 square miles inhabited on the earth's surface. This leaves only 1,750,000 square miles for the teeming millions of China, and Japan. In other words, 600,000,000 white people own twenty-nine thirtieths of the solid surface of the earth, leaving one thirtieth to 500,000,000 Chinese and Japanese. Again, the Anglo-Saxons, numbering 150,000,000 own or control one-third of the earth's surface, leaving 450,000,000 whites to be crowded into continental Europe. Undoubtedly, the opening of the Panama Canal will bring to light additional economic and social problems. Germany, Britain's greatest commercial rival, is trying to secure a larger place for herself in the world of commerce. At present, her share of the commerce through the Suez Canal is but 14.90% as compared with 63.4% possessed by Great Britain. Both Great Britain and Germany are alive to the possibilities of increased trade through the Panama Canal and, no doubt, the Britishers with their past prestige and achievements will do everything possible to maintain the lead which they now possess. They doubtless remember Sir Walter Raleigh's historic saying, "Whosoever commands the sea, commands the trade of the world; whosoever commands the trade of the world commands the riches of the world, and, consequently, the world itself." In the race to secure commercial advantages from the opening of the Panama Canal Great Britain will take a leading place. It is doubtful if Canada is doing all she might in this respect.

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from November 15th, to 21st 1913.

1913.....	\$1,080,010
1912.....	1,053,798
Increase.....	\$ 26,212

C. P. R. IN NOVEMBER.

Nov.—	1913	1912	Increase
1st week.....	3,204,000	2,938,000	+ 266,000
2nd week.....	3,124,000	2,916,000	+ 208,000
3rd week.....	3,119,000	2,704,000	+ 415,000

The Calgary Oil Boom

(Special Correspondence, Journal of Commerce.)

Calgary, November 25th, 1913.

The excitement, which followed the discovery of oil some thirty miles south-west of Calgary, has to a very large extent died down, but there are still a great many people who believe that valuable oil discoveries will be made in other parts of Southern Alberta. The oil is undoubtedly of a **very fine quality**, but as yet **it is doubtful as to the quantity**. The only important discovery made so far is the Dingman Wells, but up to the present time very little information has been given out in regard to this property. The owners state, however, that they will make a very important announcement in the course of the next few days and it is thought that their reference will be to their recent drilling operations. Shares in this company are now selling at \$65.00 and semi-official statements issued are to the effect that the company intend securing two or three more drilling outfits and continue their work on a very much larger scale.

Traces of oil have also been discovered in other parts of the country in the neighborhood of Calgary and the rush to the Land Office for the purpose of filing claims has been profitable to the Dominion Government, if to no one else. A good deal of speculation has been indulged in; many of the parties selling their leases before the thirty days are up, after which time they are forced to pay 25c. an acre in order to secure a title.

While it is true that a number of wild-cat companies have been formed to exploit the public, there are a number of reliable companies who will make good use of their shareholders' money and who are already engaged in development work. It will take another two or three months for sufficient development work to get under way to demonstrate the extent and value of the oil field. The quality of the oil has been very favorably reported on by oil experts from California and from Great Britain in fact everyone agrees that it is of very superior quality. This is said to be due to its having filtered through sand for a long distance. There is doubtless a very large body of oil back of this probably some distance from where it was originally discovered and, when this is discovered, it will probably be found to be of a much more inferior quality. The more conservative element in Calgary and district are waiting for the outcome of further drilling operations on the Dingman property before committing themselves to any investments. **The oil proposition is one huge gamble and those going into it must be willing to take a chance and not look for too great returns from the money invested.** There is oil alright and of a very superior quality, but it is hardly likely that there will be sufficient to go around and many are bound to get 'stung.'

FROM SECTION HAND TO PRESIDENT.

Mr. William C. Brown, who rose from a section hand to the presidency of the New York Central lines, resigned recently. The directorates of the four railroad companies, comprising the New York Central system, accepted his resignation. It will become effective New Year's Day. Mr. A. H. Smith, senior, vice-president of the lines, it is reported, will succeed him.

Among The Banks

The Dominion Bank has declared a bonus of 2 per cent. in addition to the regular yearly dividend of 12 per cent. This is the fourth bank to declare a bonus this year.

The Bank of Commerce is erecting a fine new office building in the city of Quebec.

Bombay special says a shareholder has applied for compulsory winding up of Indian Specie Bank alleging that the paid-up capital, \$2,500,000 is gone beyond hope of recovery.

The Royal Bank secured \$2,000,000 in gold Saturday. One million came from London, the first shipment of gold since 1906.

There is a distinct possibility that the Bank of France will lower its rate to 3½% from 4% before the middle of December. when the issue of government rentes is to be offered.

Time may be money, but it's a poor substitute for a bank account.

In 1868 Canadian Banks had 168 branches. To-day they have over 3000.

The Royal Bank of Canada has opened branches at Big Valley, Alberta, and Warsaw, Ont.

So far this year five banks have increased their dividends or granted bonuses. Last year there were 11 increases.

Six banks have their head offices on St. James Street, Montreal.

There was withdrawn from the vaults of the Clearing House, Monday \$1,500,000 in gold for export to Canada. There was likewise engaged \$500,000 in gold coin at the Sub-Treasury for the same destination.

This makes a total of \$6,100,000 that has gone to Canada on the current movement.

DIVIDEND CHANGES BY BANKS.

Up to the present time in 1913, five Canadian banks have increased their dividends or gave bonuses to shareholders. This action on the part of the banks has done a good deal to reassure the public in regard to the financial condition of the country. Further, the annual statements of the banks issued so far this year have shown larger than profits occurred during the previous year and the indications are that 1913 will prove very profitable to banking institutions.

During 1913, the Bank of Hamilton increased its dividend from 11% to 12%, while the Banks of Montreal and Commerce and the Dominion gave bonuses of 2% and the Bank of Toronto 1% in addition to their regular dividends. This increase by five banks in 1913 compares with eleven increases in 1912, eleven in 1911 and eight in 1910. The record for the past three years follows:

1912

Weyburn Security Bank, 0 to 5%.
Bank of British North America, 40/ per share to 40/ and a bonus of 10/ per share.
Provincial Bank from 5 to 6 %.

Bank of Montreal, 10/ to 10/ and a bonus of 1%
Home Bank, 6 to 7 %.

Bank of Ottawa, 11 to 12%.

Sterling Bank, 5 to 6%.

Canadian Bank of Commerce from 10% to 10% and bonus of 1%

Bank of Montreal, a second bonus of 1%.

Bank of Toronto, from 11% to 11% and bonus of 1%.

Dominion Bank, from 12% to 12% and bonus of 2%.

1911

Canadian Bank of Commerce, 9 to 10%.

Bank of Hamilton, 12 to 13%.

Metropolitan Bank, 8 to 10%.

Bank of Nova Scotia, 12 to 13%.

Bank of Nova Scotia, later, 13 to 14%.

Imperial Bank, 11 to 12%.

Banque de Hochelaga, 8 to 9%.

Bank of Toronto, 10 to 11%.

Merchants' Bank, 9 to 10%.

Northern Crown Bank, 5 to 6%.

Standard Bank, 12 to 13%.

1910

Merchants' Bank, 8 to 9 %.

Bank of Ottawa, 10 to 11%.

Molsons Bank, 10 to 11%.

United Empire Bank, 4 to 5%.

Canadian Bank of Commerce, 8 to 9%.

Royal Bank, 10 to 11 %.

Royal Bank, later, 11 to 12%.

Union Bank, 7 to 8%.

BANK FAILURES IN INDIA.

"The failure of seven native banks in India," writes the London "Banker's Magazine," "has inconvenienced certain sections of the commercial community there. At the same time, the institutions, although holding a certain amount of deposits from the public, were never of importance and they had largely contributed to their trouble by offering high rates of interest on deposits.

"For some time past there has been a movement to foster such native banks, but it is generally understood in business circles that their operations were not conducted upon ordinary banking lines, and the chief effect of the trouble is likely to be some enactment on the part of the Indian Legislature restricting the issue of the term 'bank.' There are, of course, a number of banks working in India under native auspices about which no complaint can be made, but the class represented by these failed banks is of a very different character, and no regret was expressed at their disappearance."

TURN ABOUT.

Banker—Allow me to call your attention, sir, to the fact that your account is £100 over-drawn?

Customer—Indeed! That means that I have £100 of yours, doesn't it?

Banker—Yes.

Customer—Well, look here; last week you had £150 of mine, and I didn't say anything about it.—(The Teller.)

SAVINGS BANK OF SOUTH AUSTRALIA.

For the year ended June 30 this institution reported the number of deposits as 621,601, an increase of 39,444 compared with the previous year, and amount deposited £5,416,760, an increase of £244,326.

VALUABLES ON THE FLOOR.

Box renters frequently drop papers or other valuables while examining them, and although these are usually found by employees and returned to their owners, they may lie on the floor for some time unseen and possibly in some cases be found and kept by someone not entitled to them.

In some modern safe-deposit establishments, the rooms for the use of customers are not only lighted from above, but are automatically illuminated from below with the opening of the doors, thus revealing sharply all parts of the floor, even the corners of the room. This not only results very frequently in finding valuable papers or articles that might remain undiscovered on the floor for some time, but is a comforting reassurance to patrons that every precaution is taken for safeguarding their valuables.

BANKING IN INDIA.

India is taking measures to promote gold deposits in banks at a lucrative rate of interest, in order to arrest the burying of gold treasure as silver has been buried in India for more than 100 years.

Sir George Paish, of the London "Statist", estimates for the "Wall Street Journal" that the record for the present calendar year will show another \$100,000,000, of gold buried in India lost to the civilized world of the present time as though it were thrown into the ocean.

In each of the two preceding years, or for 1912 and 1911, more than \$100,000,000 of gold disappeared into India, a total for the three calendar years to 1914 of more than \$300,000,000 of the gold lost to the world.

It is no longer safe to talk about the output of South African gold as the cause for rising prices, when an arm of the British Empire is burying 30 per cent. of the gold South Africa is producing. Indeed, Sir George Paish believes that we have turned the corner in commodity prices, and that we are now in for a recession in commodity values.

EUROPEAN BANK RATES.

The following table shows last week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates at the corresponding dates in previous years.

Bank of—	Date of last change.	1913	1912	1911	1910
England.....	Oct. 2, '13	5	5	4	5
France.....	Oct. 31, '12	4	4	3½	3
Germany.....	Oct. 27, '13	5½	6	5	5
Holland.....	June 15, '13	5	4	4	4
Belgium.....	Oct. 16, '12	5	5	4½	4
Austria.....	Nov. 15, '12	6	6	5	5
Italy.....	June 23, '13	6	6	5½	5
Switzerland.....	Aug. 14, '13	4½	4½	4	4½
Russia.....	Oct. 28, '12	5½	5½	5	5
Spain.....	Sept. 24, '03	4½	4½	4½	4½
Portugal.....	Jan. 9, '08	6	6	6	6
Sweden.....	Nov. 14, '12	5½	5½	5	5
Norway.....	Mar. 23, '12	5½	5½	5	4½
Denmark.....	July 2, '13	6	5½	5	5

NEW B.N.A. BRANCH.

A branch of the Bank of British North America has been opened at St. Catharines, Ont., under the management of Mr. W. E. Hopkins.

BANKING CHANGES.

Mr. Horace Flemming has returned to Halifax from Toronto to take over the management of the Bank of Nova Scotia in this city, a position he held previous to his transfer to Toronto.

Mr. John McKeen, the present manager, is retiring. It is reported that Mr. C. H. Easson, formerly general manager of the Bank of New Brunswick, will succeed Mr. Flemming at Toronto.

LOSES \$2,300 SUIT ON INSURANCE POLICY.

Charles Wilder, who claimed an insurance policy of \$2,300 from the Ontario Fire Insurance Company, for a fire at his home, April 4, 1912, had his action dismissed by Mr. Justice St. Pierre of the Superior Court, because he did not declare he was insured in another company at the time he secured protection in the Ontario company. It was specially provided in the policy of the Ontario company that all previous policies must be declared.

BANK OF ENGLAND STATEMENT.

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

Total reserve, increase.....	£589,000
Circulation, increase.....	13,000
Bullion, increase.....	602,126
Other securities, increase.....	1,604,000
Other deposits, increase.....	2,576,000
Public deposits, decrease.....	862,000
Notes reserve, increase.....	592,000
Government securities, decrease....	600,000

The proportion of the bank's reserve to liability this week is 54.38 per cent.; last week, it was 54.97 per cent.

Discount rate, 5 per cent.

LOCAL CLEARINGS SHOW GAIN.

Local Clearing House figures for the week ending to-day amount to \$54,815,511, an increase of \$3,694,440 over the corresponding week last year.

Figures for the corresponding week in 1912 were \$51,121,071, and in 1911 \$51,811,654.

WORLD-WIDE ADVANCE IN FREIGHT RATES.

M. Clement Colson, French writer on transportation, says in the Railway Age Gazette that the great increase in wages and price of commodities in all parts of the world have been followed by a trend upward in railway rates.

Mr. Colson refers to advances in rates in England, Prussia, Wurtemberg, Italy, Switzerland, Belgium, Denmark, Russia, Austria-Hungary, chiefly on state-owned railroads, and New South Wales. The United States is one of the few countries in which there has been no advance in freight rates in recent years.

AN ENGLISH DEFINITION OF LACROSSE.

LA CROSSE.—A Canadian game resembling football, but played with a bat.—(From the Fifth edition of the Dictionary of the English Language by James Henry Murray.)

COST OF CENSUS.

The temporary staff taken on to aid in the work of the Canadian census is now being laid off, as the big task is almost completed. It has cost the country upwards of \$1,400,000. One more volume still remains to be issued by the census branch, but it is well under way.

Security Offerings

It was learned this week that the city of Saskatoon is about to float a five per cent. loan of £169,700 at 93. It was exactly a year ago that Saskatoon borrowed £400,000 on a five per cent. basis at 99½.

Consumers' Gas Company of Toronto will offer by tender, \$750,000 new stock.

Hudson's Bay Company is increasing its capital stock by \$5,000,000.

It is understood that \$750,000 two-year notes of the Canadian Coal and Coke Co. have been underwritten and that a definite announcement of the company's new financing will be made in the course of a week or so.

Russia is seeking loan of 500,000,000 francs in Paris.

Advices received to-day state that the subscribers to the recent issue of National Drug 6 per cent. first preference shares made in England have paid in full.

An issue of \$10,000,000 preferred stock which was authorized by the shareholders of the Barcelona Traction, Light & Power Co. at a meeting on July 15 last, will shortly be placed on the market at par in London, Paris and Brussels.

It is regarded as a good sign of improvement in the market that the British Government is finding borrowing much easier. The average rate for £1,500,000 six months treasury bills, for which tenders were received by the Bank of England yesterday, is four pounds one shilling per cent. the finest current discount rate for six months bills is 4½ per cent.

It is stated that arrangements are being made in Paris for a Greek loan of \$50,000,000.

Shareholders of the Intercolonial Coal Mining Company this week passed a resolution providing for financing arrangements, which will assure the operation of the mine. The details of the financing will be reported to a further meeting on December 4th.

Wm. A. Read & Co., of New York, have purchased and re-sold privately an issue of about \$1,200,000 Minneapolis, St. Paul and S.S. Marie 5 per cent. Equipment Trusts dated November 1st., and maturing serially May 1st and November 1st, for the next ten years.

It was stated Wednesday that approximately \$1,500,000 of the \$8,500,000 debenture stocks of the Canada Steamship Lines, Limited, had been underwritten here and in Toronto recently.

Outstanding bond and note obligations of the leading railroad and industrial corporations of the United States which mature before the end of 1916 amount to \$953,206,011. Of this total, \$45,897,000 must be met before the end of the current calendar year, while the remainder is distributed over the next three years as follows: 1914, \$474,583,381; 1915, \$318,758,400; 1916, \$113,967,230.

Announcement was made this week that the subscription lists to the £1,500,000 4½ per cent.

city of Montreal debentures had closed the issue having been over-subscribed and selling at a premium.

The debentures referred to are identical in respect to maturity, date, 1953, and rate of interest, 4½ per cent., to the \$700,000 Toronto debentures recently sold by the city and which are now being offered by a Toronto investment house at 93, or 5½ points less than Montreal's. The price at which Montreal's were offered yield 4.60 per cent., that at which Toronto's are now being offered yield 4.90 per cent.

BROKERS' COMMENTS.

Mackintosh & Co. say:—"While the public continues to hold aloof to see what events are going to bring forth, there is an inclination to take a more hopeful view. It is therefore becoming generally believed that the worst has been seen and that local stocks for the most part are in strong hands. On this account the market is likely to receive all the more favorable attention when favorable conditions develop."

Thornton Davidson & Co. say:—"As pointed out in this letter a week ago, the last week of this month is a somewhat critical period, owing up the heavy demands for crop financing and also to the fact that nine out of the twenty-four active chartered banks of the country close their years on the last day of the month. It need not cause any particular surprise, therefore, if money is tight this week. It is generally hoped, however, that a slight improvement in the local monetary situation will manifest itself next week. No one looks for any marked change for some time to come."

IMMIGRATION TO CANADA.

The total immigration to Canada during the first seven months, April to October, of the current fiscal year, was 327,913, made up of 128,868 British, 80,330 American, and 118,715 from all other countries.

During the seven corresponding months of the last fiscal year, the total number was 300,841 composed of 118,497 British, 100,140 American and 82,204 from all other countries. The increase is nine per cent.

BRITISH-CANADIAN TRADE FOR OCTOBER

The following are the official figures of the trade between Great Britain and Canada in the undermentioned articles during October:

	From Canada.	
	Oct., 1913	Oct., 1912
Wheat.....	£829,432	£897,434
Wheat meal and flour.....	224,549	196,424
Oats.....	43,530	111,480
Cattle.....		2,193
Bacon.....	61,120	88,675
Hams.....	14,148	10,473
Cheese.....	587,041	674,864
Canned salmon.....	74,578	6,437
	To Canada.	
Spirits.....	£ 87,748	£ 96,034
Sugar.....	1,561	5,102
Wool.....	11,710	8,942
Pig iron.....	28,017	66,008
Ship, etc., plates.....	15,605	3,163
Galvanised sheets.....	36,010	58,913
Steel bars, etc.....	19,667	31,319
Pig lead.....	20,774	12,993
Unwrought tin.....	17,686	17,539
Cutlery.....	10,768	13,885
Hardware.....	11,461	14,121

Insurance Notes

Suffragists caused \$52,500 damage by fire in Great Britain in October.

Mr. Franklin H. Wentworth, secretary of the National Fire Protective Association, addressed the Montreal Canadian Club on Friday on "The Significance of the National Fire Waste."

The loss from floods in Pittsburgh in the last 10 years is estimated at \$12,000,000 by a flood commission appointed by the Pittsburgh Chamber of Commerce.

The liability of Lloyds for shipping losses during the recent storms on the Great Lakes is calculated at \$7,500,000.

Titanic Claims for damages now aggregate \$17,000,000.

The oldest policy holder in America, Mr. Newman has just died aged 98. He insured in 1844. The policy was originally for \$1,500, but its value had been increased to more than \$5,000 from dividend addition.

Several life and fire insurance companies are being organized for Roman Catholics in United States. Another is being promoted in London.

The insurance commissioner of British Columbia has refused to sanction the reinsurance of the British Columbia business of the Western Union Fire in the Ontario Fire. The liability is thus thrown back on the stockholders of the former concern.

In the city of New York the manufacture of celluloid buttons "under conditions other than those presented by law," has been declared a public nuisance.

The probe into the affairs of the Union Life in Toronto is going deeper than was originally intended and all the allied companies under the Union Life management will be investigated.

A new fire insurance company with \$4,000,000 stock is being organized under the laws of Indiana.

The Great-West Life Assurance Company has opened offices at Brandon, Manitoba, under the care of Mr. R. H. Wright, district inspector.

At the annual meeting of Brantford Life Underwriters' Association, the officers for the ensuing year were elected as follows:—Mr. L. E. Percy, president; Mr. F. J. Reid, vice-president; Mr. D. Thorburn, secretary; Mr. L. W. Wood, treasurer; executive committee, Mr. John Burbank, with the president and vice-president.

THE "DIVINE" SARAH INSURES HER LIFE

When Mme. Sarah Bernhardt, who recently celebrated her sixty-eighth birthday, took out a life insurance policy for £20,000, she made a sworn statement. She said that of her two sisters one died of accidental poisoning, and the other of pneumonia. She said, further, that she never wore stays; that she owned £20,000 worth of real stock in Paris; that she earned £2,000 a week in the theatrical season; that she was 5 ft. 6½ in. high, and that her weight was 9st. 4 lb.

FORTY-TWO REASONS FOR LIFE INSURANCE.

A booklet of more than ordinary interest has been gotten up by the Imperial Life Assurance Co., under the title of "Forty-two Reasons for Life Assurance." The contents deal wholly with the various advertisements published by the company in the papers and, in short, attractive newspaper talks show clearly the necessity of taking out an assurance policy.

A copy of the booklet will be sent free to anyone writing to the company.

LODGE INSURANCE.

A Princeton, Ind., man—not stated whether fire or life—is quoted as saying that the average community is lodge insurance poor, and that the cost of maintaining this insurance is a large factor in the high cost of living. He says that where a few years ago there were only four or five fraternal orders, now there are anywhere from fifty to one hundred. Both men and women join "for benefits," and there is \$100 paid out in dues and assessments now to \$1 twenty years ago. "Many people in every community," he remarks, "are actually so burdened with the demands of getting ready to die that they are deprived of much of the comforts of living." This is an age of unselfishness.—(Exchange.)

BRITISH EMPLOYERS ORGANIZE.

The employers of the United Kingdom are forming a new union and propose to raise a guarantee fund of £250,000,000 in order to protect themselves against strike movements by the trade unions and other labor organizations.

THE INCONSISTENT AMERICAN.

"To lock up his valuable papers in fireproof safes, and to house his wife and children in wooden boxes with tinder roofs, will not always be typical of the American."—(Exchange.)

HIS LAST CALL ON EARTH.

There had been a bad explosion in a powder mill, and the proprietor, who was away on a pleasure trip, hurried home to make an investigation as to the cause.

"How in the world did it happen?" he said to the foreman of the mill as he viewed the wreck, "Who was to blame?"

"Well, you see, sir," replied the foreman. "It was this way: Bill went into the mixing room, probably thinking of something else, and struck a match by mistake. He—"

"Struck a match!" exclaimed the proprietor in amazement. "I should have thought that would have been the last thing on earth he'd do."

"It was, sir," was the calm rejoinder of the foreman.

MATCHES BY THE COUNT.

New York State, by its commission on weights and measures, is endeavoring to substitute the sale of matches by the count instead of by the box. This question has received the attention of both the National Fire Protection Association and the Underwriters' Laboratories.

SUB-STANDARD LIVES AND EXISTING TABLES.

Professor Whitney, associate actuary of the New York Insurance Department, in a paper before the actuarial Society of America at Boston showed that it is possible in the case of any sub-standard life to find an equivalent standard life, provided the age and the rate of interest are changed in a certain way. It is, therefore, possible to extend to sub-standard lives the formulas, tables and methods for standard lives. The method was applied in the paper to the calculations of premiums for an excess mortality of 25 per cent., 50 per cent., 75 per cent., and 100 per cent., and for one of the overweight groups for which statistics have been given in the second volume of the recent medico-actuarial mortality investigation. The method of least squares and an alternative graphical method were proposed for the quantitative determination of the particular sub-standard features of the lives to be treated. It is believed that the method, in addition to its use in treating sub-standard lives, will be valuable in the case of group insurance.

MARINE UNDERWRITERS HARD HIT.

Never before in the history of marine insurance have those companies which specialize in underwriting risks on the Great Lakes suffered losses so heavy as during the present month.

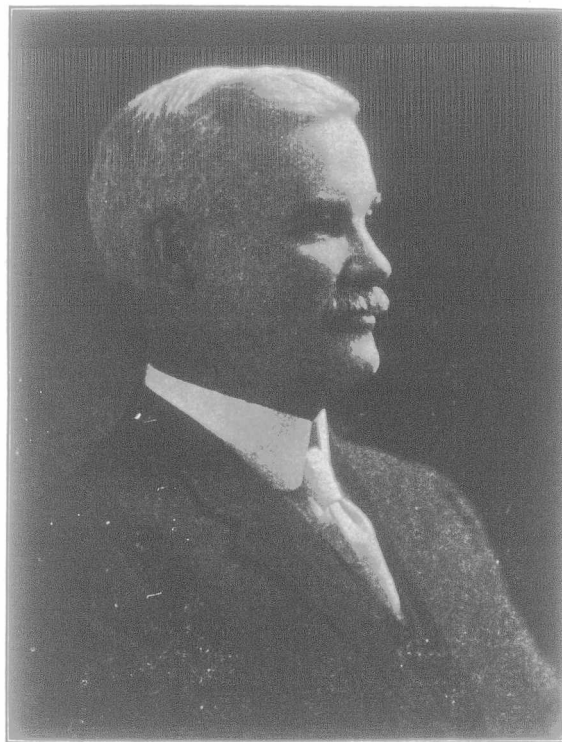
Notwithstanding that from 20% to 25% of tonnage on the Great Lakes has been uninsured the past season, claims upon underwriters already are far in excess of any previous year. Active season for hull insurance is from April 15 to Nov. 30. Different rates prevail from Dec. 1 to April 15, when Lake vessels are laid up, and risk during this period is practically only against fire.

Six of the largest companies doing this class of business have quoted rates for present season of 4%, 4½% and 5½%. It is estimated that value of steamer tonnage insured on the Great Lakes during present season was in the neighborhood of \$80,000,000. Reported losses and missing vessels since the storm of Nov. 9-11 represent about 10% of this total; vessels being valued at about \$5,500,000 in round figures with cargoes of an approximate value of \$3,000,000. Of total losses, about \$3,000,000, in vessels and cargo were uninsured, so net approximate loss to insurance companies is around \$5,500,000. Of this amount, about \$2,000,000 is in cargoes and \$3,500,000 on hull. Of total insurance, Great Lakes Protective Association carries 25%, remainder being placed with American and British marine insurance companies. Present low rates are due to advance in modern steel construction and operation.

A CENTURY AND A HALF OF INSURANCE.

Insurance men are compelled by the exigencies of their occupation to live so intensely in the atmosphere of the present that they have but little time for the antiquarian and reminiscent phases of the business. But they will not be ungrateful to our contemporary, the "Insurance Field," for having reminded the world that "the one hundred and fiftieth anniversary of modern life insurance came round this year, and was unnoticed, uncelebrated and unsung." This refers to the fact that the Old Equitable of London was established in the year 1763, and, despite all the generations that have passed, still survives, full of years and honor. Wondering exactly how the world was occupied in the days when the

Equitable was founded, we turned with interest to our historical references, and found that in 1763 war had just been brought to a close between England and France and Spain, and that France had ceded to England Canada, Nova Scotia, Cape Breton, Tobago, Dominica, St. Vincent, Granada and Senegal, and Spain ceded Florida. To our modern eyes this seems a pretty large wholesale method of Empire-making, but it appears that the English public opinion of those days was not at all satisfied, and thought that the country should have received still more concessions. The King, however, in his speech to Parliament, declared that the terms of peace were honorable to the country, whereupon John Wilkes member for Aylesbury, and editor of a paper called the "North Briton," charged the King with having uttered a lie. Wilkes was sent to the Tower, but the Lord Chief Justice ordered his release as a member of Parliament. The House of Commons, however, voted that Wilkes had committed a seditious libel, and ordered that his paper should be burned by the common hangman. On the other hand, Wilkes brought an action against the Secretary of State for illegal arrest and was awarded £1,000 damages. It will thus be seen that although the Old Equitable has pursued its long career with such perfect calm and serenity it was born in a whirlwind and cradled in a hurricane.—(Manchester Policyholder.)



MR. T. B. MACAULAY,
Managing Director of Sun Life Assurance Company,
who has been elected President of the Canadian
Life Insurance Officers Association.

CANADIAN CANAL TRAFFIC.

Canadian canal traffic for this season up to November 1, reached a tonnage of 46,428,283, an increase of nearly five million tons over the same period last year. The Soo Canal was responsible for 3,384,713 tons of the increase, the Welland Canal 729,477 and the St. Lawrence 831,569.

Recent Fires

November 17th.—Lion's Head, Ont. Fires from an unknown cause destroyed a sawmill worth \$50,000. Insurance, \$12,000.

November 20th.—Montreal. A two-storey building in the course of construction on Desjardin Street was destroyed. Loss \$2,000. Supposed incendiarism to be cause.

November 21st.—Montreal, Que. Considerable damage was done by fire in a store at 1859 East St. Catherine Street. Cause unknown.

November 21st.—Quebec, Que. The Lard and Fish Department of Messrs J. B. Renauds & Co. sustained a loss of \$15,000.

November 21st.—Ste. Marie de Beauce, Que. Fire broke out in this village and destroyed a large number of houses and stores, as well as barns, sheds, stables, etc., The total loss is estimated at over \$250,000.

November 23rd.—Pincher Creek, Alta. The Hudson Bay Company store was destroyed to the extent of over \$33,000. Partial Insurance.

November 23rd.—Moose Jaw, Sask. Fire completely gutted the cold storage department at Gordon, Ironside and Fair's Abattoir and Meat Packing Plant.

November 23rd.—Toronto, Ont. Damage by fire was done to the store and apartments at 263, College Street. Cause unknown.

November 25th.—Edmonton, Alta. The McKinney wholesale block on Fourth Street was badly damaged and the stocks of the various firms were almost completely destroyed. The damage is estimated at \$200,000. Cause unknown.

November 26th.—Port Huron, Mich. The Grand Trunk Railway Company's shops were destroyed by, causing a property loss of \$1,000,000 and throwing 1,000 men out of employment. Origin unknown.

November 27th.—Montreal, Que. Considerable damage was done by fire to the premises at 462, St. Catherine Street West. The cause is not known.

New Incorporations

The following companies were 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.—Amalgamated Realities Company, Limited, \$100,000; G. V. Cousins, A. H. Elder, F. J. Lasins, J. W. Blair and W. G. Campbell Lanskill. Pecol Share Corporation, Limited, \$20,000; J. A. Bush, E. Brooker, R. Rowe, P. Kelly and A. N. Adams. Henderson & Smyth, Limited, \$100,000; D. P. Gilmor, F. G. Bush, G. R. Drennan, M. J. O'Brien and H. W. Jackson. Montreal Realty Investments, Limited, \$50,000; L. A. David, L. J. M. Dugas, L. E. A. d'Argy-Mailhiot, S. H. R. Bush and H. L. Butteris. The International Specialities, Limited, \$50,000; L. N. F. Cypihot, L. A. Cyr, L. Talioretti, T. Goulet and J. Trudel. Montreal Hypodrome, Limited \$1,500,000; E. Bouchard, J. Donaghy, T. Leblanc, M. Girard and L. Montpetit. Electrical Properties, Limited, \$1,000,000; C. A. Pope, G. Barelay, W. B. Scott, A. A. Wanklyn and A. K. Hugesson. La Societe Nationale d'Immeubles, Limited, \$300,000; A. Mignault, P. Cousineau, S. Godfroi Laviolette, F. P. Vanier and R. Deschambault.

WINNIPEG, MAN.—Northwestern Brass, Limited, \$1,000,000; P. R. Diamond, G. C. Jones, M. Alexander, C. Sinclair and D. Burley-Smith.

FREDERICTON, N.B.—Atlantic Oilfields, Limited, \$600,000; A. J. Gregory, J. J. Fraser Winslow, J. B. Gregory, A. E. Rush and A. L. Finnamore.

CALGARY, ALTA.—Alberta Hydro-Electric Company, Limited, \$1,000,000; F. S. Albright, A. LeRoy Smith, R. M. Edmanson, Cyril A. Coughlin and A. W. Grant.

CHATHAM, N.B.—The Gulf Shore Silver Black Fur Co., \$45,000; J. H. Adams, E. T. Chamard, J. E. D'Anjou, H. M. Jones, H. King, F. T. Whalen and George Watt.

QUEBEC INCORPORATIONS.

The following companies were incorporated in the Province of Quebec during the past week: La Mont Royal Limitee, \$20,000; Stanstead Fur Farming Company, Limited, \$20,000; La Compagnie de Beton de Saint Joseph de Beauce, \$15,000; Montreal Builders, Limited, \$149,000; White Smelting and Refining Works Limited, \$20,000; Gadbois, Limited, \$45,000; Compagnie Manufacturiere de Sainte-Anne de Beaupre, Limitee, \$20,000.

ONTARIO INCORPORATIONS.

Sherry-Hunt Enterprises, Limited, \$40,000; Chapleau Cottage Hospital, East Hamilton Home Builders, Limited, \$100,000; Simple Sales Company, Limited, \$50,000; A. C. Stewart, Limited, \$40,000; Blodgett Re-Inforced Safety Tube Company, Limited, \$100,000; Stockbridge, Limited, \$100,000; The Toronto Auto Repair and Garage Company, Limited, \$40,000; Brantford Heights, Limited, \$40,000; McNaughton-McKay Electric Company, Limited, \$40,000; The Canadian National Trotting & Pacing Harness Horse Association.

The following companies have increased their capital stock: Security Realities, Limited, from \$100,000 to \$200,000; The Canada Paper Box Company, Limited, from \$20,000 to \$120,000; Mexico Tramways Co., from \$20,000,000 to \$30,000,000; Canadian General Securities Company, Limited, from \$200,000 to \$400,000; La Mine D'Or Huronia, Limited, from \$1,000,000 to \$2,500,000; Petrolia Wagon Company, Limited, from \$100,000 to \$500,000.

The following companies have changed their names:—The Porcupine Syndicate, Limited, is now Cobalt Porcupine Syndicate, Limited; W. J. Reid & Son Automobiles, Limited, is now Automobile Distributors; Norton Griffiths Dredging Company, Limited, is now Monarch Contracting Company, Limited; Kir-Benn, Limited, is now Kir-Ben, Limited; Kilmer, Pullen & Burnham, Limited, is now Swedish General Electric Limited.

COST OF PANAMA CANAL.

Up to date the Panama canal has cost \$314,370,978. The total cost when completed will be within the original estimate of \$375,000,000. Engineering has cost \$158,316,095, and of this nearly \$84,000,000 has been spent on the Culebra cut. Sanitation—a fundamental necessity if the canal was ever to be built—has cost \$16,250,164. The sale of old material, the work done for outside companies, and water rentals have yielded the United States about \$10,000,000.

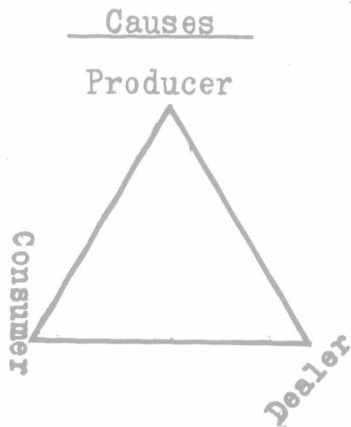
CANADA AN AGRICULTURAL COUNTRY AND HER ABILITY TO FEED HER OWN PEOPLE.

(By JOHN I. BROWN, assistant manager of Gunn Langlois & Co.)

In almost every paper, that we read today, we find some reference made to the High Cost of Living, written by those, who claim to understand the cause, which they freely express without giving a reasonable proof of the statements they make, much less the offering of a solution to the present difficulties.

There is no doubt whatever that the present conditions of our markets, especially those pertaining to perishable food products, are in great need of change; but unless we can deal with this matter in the broadest possible sense, and thoroughly understand the possibilities of our country, as far as production is concerned, and also realize that this is only one of the three important factors which affect the dealers and consumers as well as the producers, we will remain as far from the solution of the difficulties as we are at the present time.

THE HIGH COST OF LIVING



The High Cost of Living, and The Cost of High Living, have become by-words to all classes of Canadians, and methinks the time is opportune for a series of articles, which will deal with the different phases of the situation that confronts us today, followed by one or more articles that will present to us a solution of this great problem.

The different phases of the situation will be taken up under the following heads; and any criticism that the public wish to make relative to any of the statements made will be welcome, provided the author is prepared to substantiate his claim.

These will be taken up, showing the present situation, and its evils, under the three headings, Producers, Dealers and Consumers. Then the remedy will be dealt with under precisely the same headings, giving the conditions as we think they should be.

Waste of energy, time, money and product, due to ignorance is the greatest factor, in the present Canadian situation; and the remedy may be summed up in the great necessity for Canadians to specialize in their commercial life, and to cooperate in a real sense with all by whom their products are handled, from Producer to Consumer. These articles, which will appear from time to time, will deal with these subjects, explaining all in minute detail.

(This is the introduction to a series of articles on "The Cost of Living."—(Editor.)

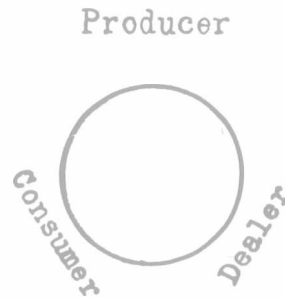
OCTOBER BANK STATEMENT.

The October Bank statement reached us to late for insertion in this week's issue. We give a summary of the chief points and will give the complete report in next week's issue.

The following table gives leading figures of the October statement with the net change from September 30th:

	Oct. 31, 1913.	Change from Sept.
Circulation.....	\$118,254,350	+\$7,158,840
Deposits dem.....	389,856,507	+ 7,118,994
Deposits not.....	621,511,207	+ 261,622
Dep. outside.....	100,892,190	4,950,953
Gold res.....	7,373,977	+ 4,023,977
Call loans, Can.....	71,118,255	+ 1,070,904
Do. outside.....	93,346,810	+ 6,707,399
Current loans.....	862,313,367	- 3,938,263
Do. outside.....	58,171,884	+11,768,971
Loans, municip.....	37,846,369	+ 380,986
Specie.....	44,386,542	+ 1,584,520
Dom. notes.....	90,111,738	- 422,121
Total assets.....	1,575,550,980	+21,468,940
Total liabilities.....	1,328,497,371	+21,781,811

Remedy



INQUIRIES REGARDING CANADA.

(Special Correspondence, Journal of Commerce.)
Saskatoon, Sask. Nov. 25th.

When here yesterday, Commissioner David Crichton Lamb, of the Salvation Army Headquarters, London, stated that there were upwards of 30,000 letters of enquiry concerning Western Canada, awaiting answer on his return to the Old Country, and that the object of his present trip was to carefully investigate conditions so that he might be able to speak accurately and authoritatively thereon.

Lieut.-Governor Brown has offered the university of Saskatchewan, a travelling fellowship to the value of \$750 a year, tenable for two years, for the purpose of enabling agricultural students to travel in Europe and study farming and rural conditions generally. Other prizes totalling in value at \$200, have also been offered for the purpose of stimulating the investigation and study of co-operation in the province.

According to the City Auditor's statement, just issued, Saskatoon has larger borrowing power remaining after all authorized debentures are disposed of than at any time in the past. The borrowing power of the city for this year amounted to the sum of \$11,259,043.40 and against this amount debentures have been issued for the sum of \$5,883,426.60, which leaves a balance in favor of the city of \$5,375,616.80, which is the largest in its history.

Montreal Wholesale Markets

Friday, November 28th, 1913.

The continued unseasonable weather has kept business slower than it might otherwise have been although the approaching holiday season is stimulating trade in many lines. Sorting orders in dry goods are only fair and on heavy lines business is quiet. Wholesalers in this line are now preparing for stock-taking as are many of the mills so that some fair sales of job lots took place during the week. Clothiers continue very quiet and do not anticipate much better conditions in the immediate future. Hardware houses report a fair volume of business in specialties and holiday features but as for winter goods trade is dull. Few price changes are reported. Wholesale grocers are not complaining and appear to be doing quite an average business for the period. The produce market is active. Butter and cheese prices are firmly maintained and in the latter a fair amount of business is being done for export account. Eggs are very scarce and although wholesalers prices are about as last week retailers continue to boost prices on the strength of current reports. An easier feeling has prevailed of late in the market for live hogs and a price reduction is noted. The cattle market is active and further advances in the prices of butchers cattle and lambs are noted. Shipments to the United States are falling off slightly owing to the falling off in supplies. The local grain and flour trade is fair but little business has passed for export account although enquiry has been good. United States buyers are active in the market for coarse grains and millfeed. Trade on the whole is less active than the average for the period and business men are practically unanimous in the opinion that better trade conditions are not to be expected for some months yet.

COUNTRY PRODUCE.—The local butter market holds very firm with a fair amount of business passing for local account, but the demand from Vancouver and western points continues very slack so that shipments from here are small. The falling off in receipts makes prospects for the future rather encouraging to holders and, although prices are unchanged, they are very firm. Receipts for last week were 2,876 packages, a decrease of 35 packages as compared with the previous week and of 4,809 packages from the same week last year. The fine weather is having its influence in holding prices stationary as the grass is exceptionally good for this time of the year and farmers are able to save their stocks of feed. Present quotations are:—Finest creamery, 28c. to 28½c.; fine creamery, 27½c. to 27¾c.; second grades, 27c. to 27¼c.; dairy butter, 23c. to 24c.

There has been a good steady demand for cheese from over the cable and some good sales were made. Last week was an active one in this respect, the exports for the week being 44,454 boxes. The exports of late have been in excess of the receipts, which indicates that stocks in store on spot are being further reduced and the prospects are that the carry over at the end of the season will be one of the smallest for years past. Receipts for last week were 20,093 boxes, a decrease of 10,873 boxes as compared with the previous week and of 1,690 boxes for the same week last year. Total receipts since May 1st to date show a decrease of 187,933 boxes as compared with the corresponding period last year. Prices hold very steady and firm and the

local demand continues fair. Present quotations are:—Finest western September colored, 13½c. to 13¾c.; white, 13½c. to 13¾c.; finest western October colored, 13¾c. to 13½c.; white, 13¼c. to 13¾c.; later makes, 13½c. to 13¼c.

The high prices ruling in the market for eggs held very firm and although wholesale prices show no material advance over last week, retailers are holding out for an increase. Receipts so far this week have been well up to the average from day to day, but are entirely insufficient to meet the demand. A good business has been done in all grades, the demand for strictly new laid eggs being exceptionally good and greatly in excess of the supply. The reason of these high prices is not, as some believe, due to the fact that wholesalers are holding a large number of eggs in store, but simply that there is a scarcity of eggs, due, no doubt, to the fact that small dealers at country points have got rid of their supplies earlier this year than last and have not put away any large stores of eggs. The demand in Montreal at the present time is much heavier than last year so that these two conditions are bound to keep prices well up. Present wholesale quotations are:—Strictly fresh eggs, 55c. to 60c.; selected C. S. eggs, 37c. to 38c.; No. 1 candled eggs, 33c. to 34c.; No. 2 candled eggs, 26c. to 27c.

The demand for maple product is very quiet and no change is to be noted in prices. A steady trade is passing in honey in small lots and supplies are ample to fill requirements. Demand for beans is good and, as offerings are small, prices are well maintained. Sales of car lots of 3 lb. pickers are being made at \$1.85 to \$1.95 per bushel extract. A fair trade is passing in the market for potatoes with prices unchanged and firm. Green Mountains in car lots are selling at 85c. to 95c. and Quebec varieties at 75c. per bag ex track, and in a jobbing way the former are selling at 95c. to \$1. and the latter at 85c. to 90c. per bag ex store.

FLOUR MARKET.—There continues to be a fair demand from local and country buyers for car lots and the market has been moderately active. The demand from foreign buyers for Spring wheat flour has been fair and prices bid having shown a slight increase some business has been done. The feeling is that when foreign buyers realize the excellence of these grades and the low prices now maintaining they will not be long in buying up stocks here. The ocean freight rates on flour from Portland and St. John West from December 1 to March 31 have been fixed as follows: Liverpool, 14c. per 100 lbs., London 15c., Glasgow 17c., and Avonmouth 14c. to 15c. These rates, as compared with those from Montreal at present show a decline of 1c to 2c per 100 lbs.

Sales of spring wheat first patents for local consumption are being made at \$5.70, seconds at \$5.20 and strong clears at \$5.00 per barrel in wood and 30c. less per barrel in bags. The tone of the market for winter wheat flour, owing to the small offerings from Ontario millers, which is due to the light deliveries of wheat from the farmers, has a steady trade passing with sales of choice patents at \$4.75 to \$5.00 and straight rollers at \$4.50 to \$4.60 per barrel in wood and the latter at \$2.00 to \$2.10 per bag.

GRAIN MARKET.—The demand from foreign buyers for Manitoba spring wheat has been fairly steady during the week. The volume of business done has not been great as the prices bid from both the United Kingdom and the Continent are a little out of line with quotations here. The

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demand from local millers has been fair. United States buyers are active in the market for coarse grains and a good business continues to be done in this direction. There is a good enquiry for Manitoba barley from foreign buyers, but bids have been mostly out of line so that little business resulted. There is also a fair demand from foreign buyers for oats and some good sales of round lots were made of No. 2 Canadian Western at better than 41c. per bushel here. The local demand has been fair and sales of No. 2 C.W. were made at 40 $\frac{3}{4}$ c. No. 3. C.W. at 39 $\frac{3}{4}$ c. and No. 2 Feed at 38 $\frac{3}{4}$ c. per bushel ex store.

GREEN AND DRIED FRUITS.—Business during the week has been fairly active and the mild weather maintaining has been much in favor of wholesale fruit dealers as they have been able to ship their goods without danger of having them frosted in transit. Apple prices are holding firm and a fair business is passing. Oranges are in good demand and are selling at:—Naval, \$4.00 Florida, \$3.00 and Jamaica, \$2.75 to \$3.00. Other fruits are in fair demand and prices about steady and the approach of the Christmas season is having its effect on business in these lines.

GROCERIES.—Local wholesalers appear quite satisfied with the volume that is passing in this market at the present time and find that the mild weather that has been maintaining is in their favor as they are able to ship goods without fear of having them frosted. The Christmas trade in raisins, currants and other dried fruits is very satisfactory and, although the general store business is not as large as previous years, wholesalers here state that the business passing in their lines is quite up to the average. Few changes in prices are to be noted. Sugar remains firm and slight advances are to be expected in tea and coffee. Several large sales of brooms took place during the week at advanced prices due to the reduced corn crop in the Western States. Collections are fair, wholesalers stating that they have no cause for complaint in this direction.

HARDWARE.—The mild, unseasonable weather, that has maintained during the past week or so has rather curtailed business in this market and it is felt that a cold spell is necessary before business in winter goods will be anything like the average. The recent advance in prices of cutlery have been confirmed by the manufacturers. Cut nails have been reduced to \$2.50 per keg, base. Lamp chimneys have been advanced and are now quoted, size A., 55c. per dozen and size B, 75c. per dozen. Electrical goods and Christmas specialties are in good demand locally. Little change is to be noted in the metal market and local prices are unchanged. The stove business is dull compared with other years, owing no doubt to the mild weather conditions. The volume of business passing the Paint Market is good and orders are being received for spring supplies in large quantities so that manufacturers are kept very busy meeting this demand. Collections continue a little slow, but are considered fair.

MILLFEED AND ROLLED OATS.—A fair volume of business is being done in all lines of millfeed and large supplies coming forward are more than ample to fill requirements. Last week a somewhat unsettled feeling developed and in some cases millers were shading prices for all lines at \$1.00, but this reduction has not been confirmed by leading millers. There is a good demand from American buyers for supplies and prices bid this week have been a little more satisfactory. Bran is selling at \$20.00 to \$21.00

Shorts at \$22.00 to \$23.00, and Middlings at \$25 to \$26.00 per ton including bags. Moullie is steady with a fair trade passing in pure grain at \$29.00 to \$31.00 and mixed at \$27.00 to \$28.00 per ton. The demand for Rolled Oats is fair, especially from local buyers with sales at \$4.00 to \$4.50 per bushel in wood and \$2.10 to \$2.12 $\frac{1}{2}$ per bag.

PROVISIONS.—An easier feeling in the market has developed for live hogs and prices have dropped 10c. per 100 lbs. At this reduction, the demand from packers has been good and an active trade has passed with sales of selected lots at \$9.50 per 100 lbs., weighed off cars. The demand for smoked meats is fair for the season of the year and sales are principally in small lots to fill actual wants, consequently the business passing is not large. Medium Weight Hams are selling at 19c. and Breakfast Bacons at 17c. to 19c. per lb. A fair trade is passing in lard with prices unchanged. Cattle prices are strong all round and further advances in some lines have taken place. Prices for good choice butchers' Steers advanced 40c. to 50c. and common stock, 25c. per 100 lbs. due to the falling off in the receipts and the continued good demand from American buyers. The tone of the market for lambs is very strong and prices have scored a further advance of 25c. per 100 lbs. The demand from packers and butchers has been good and an active trade is passing. Shipments to the United States have fallen off slightly owing chiefly to the smaller supplies available. Continued high prices are looked for.

FROM THE HEAD OF THE LAKES.

(Special Correspondence, Journal of Commerce.)
Fort William, Nov. 24th.

The Credit Foncier Franco-Canadien, one of the largest French Loan and Financial Companies operating in Canada, have opened offices in Fort William with Mr. A. Thompson as local manager.

The first ten months of the current fiscal year, the Kaministikwia Power Co., showed net earnings of \$208,580, or almost as much as the twelve months of the preceding year. The net earnings, after deducting bond interest, are equal to 8.4 per cent. on the \$2,000,000 of capital stock.

The largest cargo of grain to leave the head of the Great Lakes was loaded in the freighter "Schoonmaker" on November 15th. The "Schoonmaker" took on 435,000 bushels of wheat destined for Buffalo, N.Y., which was loaded from the Grand Trunk Pacific Elevator at the Mission River, in eight hours. This vessel, previously, held the record for big cargoes, having carried from this port last fall a cargo of 420,000 bushels. She is the largest vessel plying the Great Lakes today, is 617 $\frac{1}{2}$ feet long and has a gross tonnage of over 8,600 tons.

Information has been received in this city that Mr. D. McCraig, the owner and discoverer of a gold mine about 125 miles east of Fort William, in a recent assay made of the gold quartz taken from his claim runs as high in gold as \$2,000.00 to the ton. The vein runs from three and a half to fourteen feet in width, but as length has not been determined. It is also reported that large deposits of nickel have been discovered four miles north of the gold mine. A German Syndicate have control of the nickel claims and are sending Mining Engineers to go fully into the question of determining the extent of the deposits.

Financial and Business Notes

Royal Society of London has awarded the Hughes medal to Alexander Graham Bell in recognition of his share in the invention of the telephone.

Canada received 20,646 immigrants in October.

Australia is now importing apples from British Columbia at \$1.40 a box.

The construction of the canal connecting Marseilles, France, directly with the Rhone, now in progress, will involve an expenditure of \$18,000,000.

Estimated crop of sugar in the Hawaiian island for the coming season is 575,000 tons.

The French Chamber of Deputies has rejected the proposal for woman suffrage by a vote of 311 to 13.

In France, Germany and Denmark 80 per cent. of the land is tilled by owners, in Great Britain only 12 per cent.

Toll charges through the Panama Canal will be \$1.20 net vessel ton.

According to report for 1912 of Krupp Armament Works the net profits amounted to \$9,150,000, compared with \$7,350,000 for the previous year.

Upward of 1000 clerks in New York brokerage houses, it is estimated, have been discharged during the last six months, and many more have had wages cut.

Alberta's total land area occupied as farm lands has increased in a decade from 2,735,630 acres to 17,747,739 acres.

A gift of \$4,350,000 was made this week to the Cornell University medical school by Col. Oliver H. Payne, of New York.

With a view of building up American trade abroad, the Bureau of Foreign and Domestic Commerce announced recently its publication of a newspaper directory for intending American advertisers.

Fish guano exports from Norway during the first half of this year totalled nine million pounds or almost double the quantity in the like period last year.

Black Diamond line will inaugurate service between Boston and St. Johns, N.F., next month with fortnightly sailings.

Another silk workers' strike is threatened in Paterson, N.J., this time for a 9-hour instead of 10-hour day.

Senator Hoke Smith says the currency bill will become law by Feb. 1, 1914.

German Imperial budget for 1914 contains an appropriation of \$121,988,040 for naval expenditure, an increase of \$1,924,590 over this year, and \$304,266,885 for the army, a decrease of \$38,012,995.

Construction of a tunnel under the English channel has been practically decided on. Actual boring of tube will be attended with little difficulty, as strata are chalk which continues under sea all way across.

The United States employs 7,500,000 persons in 275,000 mills and factories.

In the last decade the number of cattle in the United States decreased \$5,916,000.

CANADIAN NORTHERN ANNUAL.

The annual meeting of the Canadian Northern Railway was held in Toronto Monday, the business being purely of a routine character and the meeting was only sparsely attended.

Sir Donald Mann presided at the meeting and the board which is composed of the following members was re-elected; Sir William Mackenzie, Toronto, president; Sir Donald Mann, Toronto, Vice-President; Z. A. Lash, K.C., L.L.D., Toronto; Frederic Nicholls, Toronto; R. M. Horne-Payne, London, England.

The annual report which was read and adopted showed that net earnings for the year amounted to \$7,023,867, and the net surplus is given as \$844,729.

Gross earnings show an increase of \$3,417,384 or 16.38 per cent. and the net earnings of \$892,822 or 15.18 per cent., over the preceding year.

The working expenses were 74.64 per cent. of the Gross Earnings of the Railway proper and including taxes 72.10 per cent. of the Gross Earnings from all sources compared with 73.82 per cent. and 71.81 per cent. respectively last year.

During the year 236 miles of newly constructed tracks were added to the System, the average mileage operated being 4,297 miles.

Land sales during the year amounted to 19,755 acres, for \$291,193, an average of \$14.74 per acre.

INVESTMENT TRUST CO.

The annual meeting of the Investment Trust Company was held at the head office on the 26th, and the board of directors re-elected.

Mr. K. W. Blackwell is president, Mr. J. P. Black, vice-president, and on the directorate are Messrs. James Reid Wilson, R. McD. Patterson, and W. M. Dobell, Quebec.

The company, which is capitalized at \$500,000 is a close corporation, and does not make a public financial statement.

GOLD SHIPMENTS TO CANADA.

Total shipment of \$3,850,000 gold made by New York to Canada on Wednesday. The total to date is \$9,950,000 although some private wire house despatches put the total slightly over \$10,000,000.

DIVIDEND INCREASES.

On Tuesday the Landed Banking and Loan Co. announced an increase in its dividend rate from seven to eight per cent. by declaring its first half-yearly dividend of 4 per cent., payable January 2, and Wednesday the directors of the London and Canadian Loan follow suit by declaring two per cent. for the quarter payable January 2, or at the rate of 8 per cent. They paid seven in 1912 and six previously.

The Trust & Loan Co., of Canada, have increased their dividend from 8 to 9%.

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Financial Review

A more cheerful tone prevailed in the Canadian stock markets during the past week, but by no stretch of the imagination can it be said that business was brisk. For the most part, the market was deadly dull, but there were a few bright spots. What changes there were tended towards higher levels.

There seems to be a growing disposition on the part of brokers to resist bear attacks. A few weeks ago the market crumbled under these attacks, but lately brokers have more heart and resist bear attacks. Money is working easier on the "Street" and the indications are that between easier money, returning confidence and the low prices at which stocks and bonds are selling, that the upward swing of the market will not be very long delayed.

The following is the comparative table of Stock Prices for the week ending Nov. 27th, 1913 as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers, Montreal:—

BANKS:	Sales.	High- est.	Low- est.	Last Sale	Year ago.
Brit. North America..	17	149	149	149	154
Commerce.....	44	202	201½	201½	204
Molsons.....	17	198	195	195	205
Montreal.....	16	230	228	228½	245
Nova Scotia.....	55	255	255	255	265
Royal.....	6	.....	.....	220¼	224
Union.....	11	.....	.....	137	149½

MISCELLANEOUS:

Ames Holden.....	242	11	10	10	.....
Do. pfd.....	165	70	70	70	.....
Bell Telep. Co.....	193	144	139	144	162
Do. new.....	5	.....	.....	137	.....
B. C. Packers.....	100	127	127	127	144¾
Brazilian.....	1173	86¾	84	86½	.....
Can. Car.....	30	56	56	56	80
Do. pfd.....	10	.....	.....	106	111
Can. Cottons.....	110	32	31½	31½	30½
Can. Cottons, pfd...	80	73	72	72½	74½
Can. Converters.....	5	.....	.....	41	45½
Can. Gen. Electric...	60	106½	106½	106½	116¾
Can. Pacific.....	297	226½	223½	226	226¼
Cement, com.....	1129	31¾	31	31	28½
Do. pfd.....	190	91½	90¾	91	92¾
Crown Reserve.....	2905	1.68	1.60	1.65	3.60
Detroit.....	340	71	70	70¾	72½
Dom. Bridge.....	72	116½	115	115½	.....
Dom. Cannery.....	75	66⅛	66	66⅛	.....
Dom. Coal, pfd.....	21	105½	104½	104½	111
Dom. Iron, pfd.....	58	94½	94½	94½	105
Dom. Textile.....	32	82¼	81½	82¼	79
Do. pfd.....	24	.....	.....	100	105
Fairbanks, pfd.....	2	.....	.....	94	.....
Hillcrest.....	137	43¼	41½	41½	.....
Do. pfd.....	25	85	85	85	.....
Illinois, pfd.....	51	90	90	90	92
Lake of Woods.....	15	.....	.....	130	128
Laurentide Paper....	105	162	160	161	225
Macdonald.....	15	.....	.....	18½	.....
Mackay, pfd.....	66	65¼	64⅛	64½	68½
Mexican Power.....	8	.....	.....	45	82½
Mont. Cottons, pfd..	60	101¼	101	101¼	105
Mont. L. H. & Power.	1424	212¾	209	212	228
Mont. Loan.....	50	175	175	175	165
Mont. Tramways....	2	.....	.....	195	140
N.S. Steel & Coal...	81	78	77	77	86¼
Ogilvie.....	10	.....	.....	120¼	125½
Do. pfd.....	5	.....	.....	115	.....
Ottawa L. & P.....	161	160	159	160	170
Pemnan's Ltd.....	105	50	50	50	56
Porto Rico.....	15	54¾	54½	54¾	.....
Quebec Ry.....	270	10½	10	10	15

Rich. & Ont. Nav.Co	3352	109½	106¾	109	112½
Sawyer Massey, pfd..	5	.....	.....	85	.....
Shawinigan.....	99	130	130	130	133½
Sherwin Williams....	75	53	53	53	55
Do. pfd.....	40	.....	.....	100	101
Spanish River.....	167	11¾	11	11	63
Steel Corp.....	2378	40½	39¾	40¼	60
Steel C. of C.....	10	.....	.....	16	28
Do. pfd.....	14	82	82	82	90
Toronto Ry.....	83	141	140	140	140
Tucketts.....	103	38	36	38	.....
Do. pfd.....	20	95	94	95	.....
Twin City.....	25	105	104½	104½	105
Windsor Hotel.....	50	.....	.....	97	159¾

BONDS:

		\$			
Bell Telep.Co.....	5000	98	97½	97½	100
Cement.....	1500	96¾	95	95	100½
Can. Car.....	100	.....	.....	102½	.....
Can. Rubber.....	6100	88¾	88¼	88¾	.....
Dom. Coal.....	5500	98	98	98	99¼
Dom. Iron.....	16000	85	84¾	85	94¾
Keewatln.....	1000	.....	.....	100	100¼
Mont. Power.....	1000	.....	.....	96¾	100
Mont. St. Ry.....	100	.....	.....	100	99
Mont. Tram. Deb...	3900	78⅞	77½	78	.....
N. S. Steel.....	2100	91	88	88	.....
Quebec Ry.....	17500	42	41	42	58¼
Porto Rico.....	1500	.....	.....	81⅞	92
Price Bros.....	£800	.....	.....	80	.....
Sherwin Williams....	5000	96¾	96½	96¾	99¾
Steel C. of C.....	1100	90	89½	89½	99
Textile C.....	1000	.....	.....	98	.....
Winnipeg Elec.....	1000	.....	.....	98	.....

THE MONEY MARKET.

The outstanding feature of the money market, especially in so far as Canada is concerned, is the heavy importations of gold which took place during the past week. Up to the present time, Canada has imported \$10,700,000 of gold from New York. In addition, there was imported \$1,000,000 in gold from London, the first importation made from London since the year 1906. The result of these importations is that Canada to-day possesses over \$11,000,000 more bullion than she possessed a few weeks ago. Another notable increase is noticed in connection with the Central Gold Reserve. The Canadian banks have now \$7,373,000 on deposit as compared with \$3,505,000 a month ago. There are now twelve banks with deposits in the Central Gold Reserve, all of which are thereby permitted to increase their note circulation. The October Bank Statement, just issued, shows that deposits increased during the month by nearly \$12,500,000. The circulation is some \$7,000,000 higher than in September. The total assets increased over \$21,400,000 and now stand at \$1,575,000,000.

Abroad, the money markets show no particular change. The exportations of gold to India and Egypt have eased off to a considerable extent, while the bank situation in Germany and France continues to show some improvement. The probabilities are that the Bank of England will lower its rate instead of increasing it as was expected a few weeks ago. An interesting announcement has just been made in connection with Germany's desire to increase her silver war chest. Their decision to add \$30,000,000 of silver will prove welcome news to the silver producers in Cobalt. Such a demand is likely to increase the price of silver and make silver mining in Canada that much more profitable.

Among the Companies

MEXICAN TRAMWAYS.

Shareholders of the Mexican Tramways Company have authorized an increase in capital stock from \$23,000,000 to \$30,000,000. None of this new stock is to be issued at present, but part of it will be used to redeem the \$6,000,000 three-year six per cent. secured notes, recently issued, which are convertible into common stock at par at any time during their currency.

McINTYRE MINE.

The statement of operations during October of the McIntyre Procupine Mines, Limited, shows considerable improvements over that for September, in volume of production, extraction and in operating costs.

Total production was \$39,242, which with operating costs of \$25,495 and capital expenditures of \$7,079, leaves a profit of \$6,668.

BRAZILIAN IN OCTOBER.

Gross and net earnings of Brazilian Traction for the month of October, while not up to record figures, were at a satisfactory level and showed substantial gains over the same month a year ago. Gross earnings increased about 12 per cent. and net about 10 per cent. The company's returns for the month is as follows:

	1913	1912	Inc.
Gross.....	\$1,988,398	\$1,770,187	\$ 218,211
Op. expenses...	883,675	765,858	117,817
Net.....	1,104,723	1,004,329	100,394
Ag. gross from			
Jan. 1.....	19,578,162	16,954,854	2,623,308
Ag. net from			
Jan. 1.....	10,572,078	9,186,875	1,385,203

INTERCOLONIAL COAL MINE.

At a special general meeting of the shareholders of the Intercolonial Coal Mining Company, Limited, held recently the directors were authorized to continue the operation of the mine in Nova Scotia.

MONTREAL POWER EARNINGS.

Montreal Light, Heat & Power earnings for September were \$178,758 an increase of \$27,905. Aggregate earnings from May 1 to September 30 were \$1,247,382 an increase of \$113,527.

JUPITER MINES.

At a special general meeting of the Jupiter Mining Company, at which Mr. Fayette Brown presided, held here this week, the directors were authorized to raise \$40,000 by issuing 6 per cent. one year bonds, which are to be offered to the shareholders first and any balance there may be to the public. The company owes \$36,401. The amount which it is proposed to raise will be utilized in settling present obligations of the company, and when the present financial difficulties have been settled satisfactorily the mine will resume operations.

QUEBEC AND SAGUENAY BOND HOLDERS

Developments of interest are promised in the suits now awaiting hearing between McDonnell and O'Brien, railway contractors, and the Quebec & Saguenay Railway Co., for certain of the French bond-holders have signified their intention of pressing their rights to first claim on the property.

Mr. Justice Beaudin, who presided, after hearing the petition granted a postponement of the case.

McGILL BUILDING CO.

The McGill Building Company which has just taken over from the original syndicate the new office building at the south east corner of McGill and Notre Dame streets for \$700,000, is headed by Mr. F. W. Molson as president, with Mr. J. W. McConnell vice-president.

There are two other members on the board of directors of the company, Mr. William Molson Macpherson, President of Molsons Bank, and Major W. T. Rodden.

DOMINION COAL SHIPMENTS.

The coal shipments to the St. Lawrence this season by the Dominion Coal Company will reach probably one million and three-quarter tons. This will be an increase over last year of something like one hundred thousand tons.

A. McDONALD CO.

In order to pay off the final obligations to the old Macdonald Co. the Dominion Bond Co. is offering the balance of the authorized preferred stock of the A. Macdonald Co. at 92½ with a bonus of 25 per cent. of common. The amount of the obligations is \$691,000.

LUCKY JIM COMPANY TO RE-ORGANIZE.

At an informal meeting of some of the principal shareholders in the Lucky Jim zinc mine in Victoria, it was practically decided to issue further stock to the amount of \$150,000 and to bring a re-organization of the company.

The new capital is for the purpose of taking up a mortgage on the property, repaying advances made by directors and building a new concentrator.

Another and more general meeting of the shareholders will be held in a few days' time to discuss in detail the new issue which will be made in Winnipeg.

TECK-HUGHES SOLD.

It is announced that the Teck Hughes property at Kirkland Lake has been sold to an English syndicate represented, it is understood, by Mr. H. Cecil. The syndicate has secured a three-quarters interest. The Teck Hughes is practically owned by the Great Northern Silver Mines, Limited.

HUDSON BAY COMPANY.

The Hudson Bay Co., shareholders have decided to increase their capital £1,000,000 by the creation of 200,000 £5 five per cent. preference shares, to be offered to the existing shareholders.

Lord Strathcona said that £1,000,000 of the capital subscribed in July, 1912, with £300,000 from land sale proceeds had been expended in strengthening the fur trade and reorganization of the store business.

TRUST & LOAN CO. INCREASE DIVIDEND.

An increase in dividend from 8 to 9 per cent. is announced in the annual report of the Trust & Loan Company of Canada, which has just been issued from London. Net profits for six months ended September 30, amounted to \$62,182. The statement shows that over \$17,000,000 is invested on land, and mortgages in Canada.

SHERBROOKE RAILWAY FOR FOUR MONTHS.

Sherbrooke Railway & Power Company statement of gross and net earnings for the four months from July 1st to October 30th, 1912 and 1913:

	1912	Increase	P.C.
Gross earnings.....	\$43,396.01	\$7,805.62	17.9
Oper. expenses.....	25,575.05	3,519.11	13.7
Net earnings.....	\$17,820.96	\$4,286.51	24.0

MEXICAN SECURITIES.

The Economist draws attention to the fall in Mexican securities during the month of October. The declines range from 8 to 25 points, as is shown by the following table:

	Sept. 30	Oct. 30	De- cline.
Mexican Railway—			
8% 1st pfd.....	135	118	17
6% 2nd pfd.....	92	67	25
Common.....	51 $\frac{1}{4}$	35 $\frac{1}{2}$	15 $\frac{3}{4}$
Mex. N.W. bonds.....	36	28	8
Mex. Tram'ys.....	91	81	10
Mex. L. & P. com.....	68	57 $\frac{1}{2}$	10 $\frac{1}{4}$

ASKING TENDERS FOR STOCK.

As was foreshadowed in the President's address to shareholders at the annual meeting, the Consumers' Gas Company of Toronto, has issued a call for tenders for new stock. It is proposed to issue stock to the par value of \$750,000 provided the prices offered by tenderers are satisfactory. The new capital is to be used for extensions to the company's plant.

DOMINION PARK ANNUAL.

Dominion Park Company, Limited, submitted a satisfactory statement to shareholders at the annual meeting held yesterday, earnings for the year amounting to \$206,392, which, after deductions for operating expenditure, bond interests, dividends and various writings off was sufficient to leave a balance of \$34,394 to be carried forward to surplus account. A \$40,000 mortgage against the property was retired during the year.

Gross earnings fell some \$8,120 short of earnings in 1912, but as 1912 earnings were some \$10,000 higher than the previous year's a good average has been maintained.

The Company has a Capital Stock of \$400,000 and a bond issue of \$250,000. Dividends at the rate of 6 per cent. are paid on the common stock.

CANADIAN CEREAL BOND HOLDERS.

The committee appointed recently by the bondholders of the Canadian Cereal & Four Mills Ltd., met on Montreal Wednesday and decided to issue a further appeal to the bondholders to turn in their bonds as quickly as possible. The returns so far have been satisfactory, but until the committee can get in 75 per cent. of the issue it will be impossible to decide on any definite action with regard to the future of the properties.

It is understood that two very satisfactory offers have already been received from outside interests and in order to take advantage of these or other offers which may be made the committee must have the support of at least 75 per cent. of the outstanding bonds.

Mr. Jamieson, one of the two receivers, was present at the meeting and his report as to the company's business at the present time was regarded as gratifying.

STATUS OF COMPANIES IN UNION LIFE TANGLE.

The present status of the Union Life Assurance Company, the Home Life Insurance Company, and the other different companies controlled by H. Pollman Evans, and H. L. Symons, and involved in the present investigation before Referee George Kappele—is contained in the following summary:

Union Life Assurance Company in liquidation; contracts reinsured by the Metropolitan Life Insurance Company. Policy-holders not re-insuring in the Metropolitan Company will receive a dividend of from 60 per cent. to 70 per cent. of their paid-up premiums. Stockholders are not likely to get anything.

Home Life Insurance Company—Business has been reinsured by the Sun Life Insurance Company. The policy-holders have been protected entirely, and it is expected that the shareholders will get a substantial, if not a complete return, excepting those of the National Agency Company the holdings of which company have been disposed of to pay advances against the same.

National Agency is in liquidation, and there will be nothing left for shareholders or creditors.

National Land, Fruit and Packing Company is in liquidation. H. Pollman Evans, the President, is attempting a reorganization of this company and unless a successful reorganization can be accomplished, the losses will probably amount to \$400,000 or \$500,000.

Imperial Loan and Investment Company. An application for the liquidation of this company is now standing, and a dividend to creditors and shareholders is uncertain.

Canada Provident Investment and Loan Association owes \$340,000 to the Union Life Insurance Company, and its officers state that it has no assets to be presently realized upon.

Agency Land and Securities Company—is still in business and controlled by H. Pollman Evans.

National Credit Clearing Company, owes the Union Life Insurance Company \$6,700, and its assets are said to consist mainly of shares in allied corporations. It is still in business under Mr. Evans.

Stratford Building and Loan Association is still in business, but with assets of very little tenable value to meet debentures of \$200,000 held by the Union Life Assurance Company.

NATIONAL RAILWAYS OF MEXICO.

Ways and means of raising \$3,300,000 for payment of interest due Dec. 1 and Jan 1 next on National Railways of Mexico securities will be the subject of a conference of bankers representing Speyer & Co. Kuhn, Loeb & Co. and Ladenburg, Thalmann & Co. on the arrival of Pres. Brown of the road, who is now on his way.

A director says the road will not have to issue any new securities for this money. Company has securities in hand that will be put up as collateral for the advances.

Damage by rebels to property of the National Railways of Mexico up to May 31 last is estimated at about \$10,000,000. There has been considerable damage done since then. Road is now operating about 55 per cent. of its lines.

DIVIDEND CHANGES.

The Hamilton Provident and Loan Society increased its dividend from 7 to 8 per cent. The Windsor Hotel Company has reduced its dividend from 10 to 5 per cent. per annum.

KRUPPS NET \$9,150,000.

According to the report for 1912 of the Krupp Armament Works the net profits for the year amounted to \$9,150,000, compared with \$7,350,000 for the previous year.

The success of the firm is attributed to the general industrial boom. The output of steel was 1,500,000 tons.

WINDSOR HOTEL EARNINGS.

Net profits of the Windsor Hotel Company for the year 1913 were \$41,087 as compared with \$182,743 in 1912, according to the statement of the company, a belated copy of which has appeared in print. The total revenue for the year was \$900,443, as compared with \$1,008,881 the previous year, a decrease of \$108,438. Expenditure for the year 1913 was \$727,204, as compared with \$683,441 in 1912. The Company has a capitalization of \$1,500,000.

GUARANTEE COMPANY OF NORTH AMERICA.

The Guarantee Company of North America will shortly move into new quarters on Beaver Hall Hill.

A new ten-storey office building is being erected by the Company which when completed will be one of the finest office buildings in the city, and a suitable home for this progressive company.

THE SUEZ CANAL.

It is now thirty eight years since the British Government purchased 176,602 shares of Suez Canal stock from the Khedive of Egypt at a price approximating twenty million dollars. De Lesseps, the original promoter of the canal, found himself financially unable to carry the project to completion, and as the Khedive became deeply involved with him the shares were sold as a means of relief. The possession of the shares put Great Britain in a position of great influence in the control of the canal and of Egyptian affairs generally, apart from its great value as an easement for traffic with India. The Suez Canal is a hundred miles long and is entirely on the sea level and operated without locks. In this respect it differs greatly from the Panama Canal. The construction of the canal was facilitated by four depressions which were once lakes, and are lakes again as the result of the influx of sea water. These have an aggregate length of twenty-seven miles, all of which had to be excavated, except eight miles of the Great Bitter Lake. The Mediterranean terminus of the canal is called Port Said and the Red Sea terminus is named Port Thewfik. There are on the whole route only two deep cuts presenting serious difficulty. Work began on the canal on the twenty-fifth of April 1859, and it was opened for traffic on the seventeenth of November, 1869, by which time the cost amounted to more than eighty million dollars. In spite of this heavy capitalization it is a paying enterprise.

CANADA'S DEBT.

The annual report of the minister of finance, the Hon. W. T. White, for the fiscal year ended March 31, 1913, showed the net debt of Canada was reduced \$25,617,835 this year, leaving a net debt of \$314,310,625. The aggregate expenditure for public works during the year was \$18,844,223. Of this amount \$10,177,831 was spent on harbors, including dredges, and \$7,420,885 on public buildings.

THE FIRST STEAM FERRY.

The first steam ferry in the world made its first trip between New York and Hoboken 102 years ago. The craft was the invention of John Stevens, who was a pioneer in many other inventions. He was the father of the United States patent system. He invented the first condensing, double-acting engine ever built in America. In 1807 he constructed the steamboat Phoenix, a side-wheeler, completing it only a few days after Fulton made his epochal trip on the Hudson, and two years before the first steamboat was run on the St. Lawrence, by Mr. Molson, of Montreal. Shut out from that river by Fulton's priority. Stevens, in 1808, took his vessel around by the sea to the Delaware, and was the first to navigate the open ocean in a steam craft. Later he secured the first America patent for a steam railway locomotive. His steam ferry was successful, and the waters around New York have ever since swarmed with such craft, although the building of bridges and tubes has now decreased their usefulness. The first to suggest the utility of steam ferry boats in America was Thomas Paine, who advanced his scheme in 1778, years before the building of the first steamboat.

PATENT REPORT.

The following Canadian and American patents have been recently secured through the agency of Messrs. Marion & Marion, Montreal:

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

Canada.

Jules Bae, Honfleur, France; Process for the separation of lead and zinc. Burkhardt Kaibel, Darmstadt, Germany; Apparatus for separating deposited solids from liquids. Wilhelm Wolff, Crefeld-Borkum, Germany; Apparatus for making bread. Anatl Fodor, Paris, France; Apparatus for connecting conducting wires, cables and the like. Dr. Karl A. E. Fries, Stockholm, Sweden; Apparatus for producing artificial respiration. Jean J. Geistforder, Boulogne-on-Seine, France; Process of the industrial utilization of zeine.

United States.

Joseph Rancourt, St. Benoit (Beauce), Que.; Thermostatic fire alarm. James K. Downie, Wawanesa, Man.; Rotary weeder. Thomas Richard, Montreal, Que.; Saw-feeding mechanism.

PEAT POWDER AS LOCOMOTIVE FUEL.

Peat powder has been successfully applied as a locomotive fuel on one of the private railroads in Sweden. In steam raising value about 1½ tons of peat powder is equivalent to one ton of coal. Peat powder is used with a mixture of about 5 per cent. of coal, and is fed into the furnace by an automatic stoker. No change need be made in the boiler end in the fire box, except for the mounting and application of the automatic stoker. An incidental advantage of the use of the peat powder is that no cold air can get into the fire-box and no smoke or sparks escape from the smoke-stack. As Sweden is very rich in peat bogs, and has practically no coal deposits, the success of the apparatus, which has been worked upon for years by eminent engineers, is of considerable importance. It has been estimated that the cost of peat powder would be only about one-half that of coal.—(Machinery.)

Our London Letter

(Special Correspondence, Journal of Commerce.)

London, Nov. 22nd.

Industrial prospects are still good, in general; though the condition of affairs in Europe, newly revealed by the anxiety of German industrialists, has to be reckoned with. All our exports show a falling off for the month, but our imports have risen, mainly because of an enormous increase (£1,700,000) in the demand for the raw materials of industry. On the Continent, however, the wastage of the Balkan war, combined with Germany's discovery that she cannot continue to finance unprofitable business indefinitely, has caused a set-back. Our own opinion is that this decline will be immediately counteracted by the activity of the United States, whence the reports are very cheerful. There is no reason to expect a world-wide depression.

The latest factor in the political situation, the Land and Housing Scheme, would be likely to assist the Government greatly, even thus early, if it were not for the complication caused in labor circles by the Larkin prosecution.

Larkin and Carson.

It is this last that is the principal political affair of the moment. Let me deal with it more fully. Larkin, you will remember, was the leader of the strikers in Dublin. (The strike, I regret to say, is not yet settled). He is a desperately impetuous man, and for some of his utterances he was indicted for sedition and condemned to imprisonment in the first division, that is to say, the judge treated him as political offenders are treated and not as a common malefactor. The degree of his imprisonment does not matter, except as it marks the judge's sense of his crime; nor would so much heed be paid to it at all were it not for the fact that the working classes whom Larkin represents consider that the Government is not holding the scales of justice even. Carson, they say—Sir Edward Carson, with his friends who have actually drilled a volunteer army to resist the law of the land, is not touched by the hand of restraint. Carson goes free; Larkin is imprisoned. Resentment at such inexplicable distinction is easily understood. It is finding voice in a curious manner. Irritated men are now following the example of the militant suffragettes and interrupting public meetings. I was in Liverpool last night at a meeting addressed by our new Attorney-General, Sir John Simon, and three men were turned out shouting "Release Larkin!" Trades Unionists in England have shown no keen affinity to this imprisoned Irish labor leader; but his present treatment is tending to make an idol of him, and, above all, the sense of justice of the British workingman is shocked. I have described the affair as fully as space permits because it is the one political accident that will effect the progress of the Government in the current elections. The Liberal party find it hard to convince the wage-earning electorate that they mean to befriend them so long as they lock up Larkin and do not incarcerate Carson. That is the short way of describing the effect.

The Dublin Strike.

But men of wider views may well sympathise with the Government in the difficulty. They may conceive that the removal of the irreconcilable Larkin will bring the end of the Dublin strike nearer. They may feel assured, and do,

that the incarceration of Carson would intensify the trouble in Ulster. In the Dublin case, there are the women and children and wageless men to consider; the closing of the dispute will end much misery. Nobody is going foodless in Ulster because of Carson's folly. You need no telling that at such times the calmly reasoned views one may sit here and write are not tolerated by working men who accuse the Government of one-sidedness. Nevertheless, they are true. The way to treat the Ulster affair was to let it play itself out. Nobody was being hurt a pin's worth. And events are justifying the Government's strong and patient attitude. Mr. Balfour is obliged to admit that if this corner of Ulster won its way, the remainder of Ireland would be justified in reversing the process and threatening civil war, and what not, unless they got what they want. The leaders of the Ulster movement are, speaking in more chastened tones, and even Sir Edward Carson, in a speech to business men of Belfast this week has urged them—not, indeed, to prepare to lay down their lives in bloody strife—but "not to risk" (to quote his actual words) "their lives and their liberties" and to endure "any provocation" rather than indulge a rash inclination to such proceedings.

The Duke's Land Offer.

The offer to the Government by the Duke of Sutherland of 200,000 acres of his land in the Highlands of Scotland is of some interest to Canada; for if the sale comes off the Duke will probably spend the money in acquiring land in Canada where his father—who died last June—made considerable purchases. But there has already arisen a good deal of confusion respecting this offer, which is attracting such great attention. It grew indirectly out of the declaration of the Chancellor of the Exchequer that one of his objects was the reclamation of derelict land in these islands, and one of his hopes the re-peopling of the "croft" or small holdings that used to be a common feature of the more sheltered valleys in the Highlands. The tendency of the last hundred years has been to remove these crofters in order that vast areas might be devoted to "deer forests" for sporting purposes. The Dukes of Sutherland, in particular, have followed this plan.

As the matter now stands the Chancellor of the Exchequer has asked for definite particulars in regard to the Duke's offer which he has received and promised to give proper consideration.

(The reception of Chancellor's speeches in Scotland, by the way, is not wholly cordial, even among Liberals. There is a special Scottish Committee sitting to enquire into conditions, and needs of reform; but it is anticipated that their report will not be altogether in harmony with the English report, especially on the question of these same "deer" forests. On the other hand, Scottish Radicals are wondering if the British Cabinet merely means to "pelt landlordism with rose-leaves." It is a hard job to please everybody. Scotland always demands special treatment by Scotsmen.)

SUPPLY, DEMAND AND SENTIMENT.

"The encouraging feature of the situation," the "Iron Age" hears from Pittsburgh, "is that when buyers send in orders, which are usually small, they invariably want prompt shipments, showing that stocks have been reduced to a minimum."

TRADE OF CANADA

Summary of the Trade of Canada—Twelve Months' Period (ending August)

	1910	1911	1912	1913
	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.				
Dutiable goods.....	254,367,396	298,581,065	382,754,419	454,131,178
Free goods.....	155,108,457	175,740,720	201,552,149	232,361,088
Totals, merchandise.....	409,475,853	474,321,785	584,306,568	686,492,266
Coin and bullion.....	8,156,779	18,041,204	17,234,466	5,894,092
Total imports for consumption....	417,632,632	492,362,989	601,541,034	692,386,358
Duty collected.....	66,661,861	77,799,903	100,096,929	117,757,072
EXPORTS.				
Canadian produce.				
The mine.....	40,365,686	42,562,256	47,710,471	57,518,866
The fisheries.....	15,802,204	15,865,839	16,510,581	17,776,928
The forest.....	48,247,176	42,504,086	41,133,699	43,652,201
Animal produce.....	52,377,489	51,734,565	40,410,334	43,485,340
Agricultural products.....	95,670,303	88,349,527	131,277,101	159,118,576
Manufactures.....	33,060,575	35,009,927	38,370,675	48,826,610
Miscellaneous.....	166,775	198,137	102,087	119,408
Totals, Canadian produce.....	285,690,108	276,224,337	321,514,948	370,497,929
Foreign produce.....	19,251,693	17,547,937	16,945,237	25,752,049
Total exports, merchandise.....	304,941,801	293,772,274	338,460,185	396,254,978
Coin and bullion.....	2,597,202	7,543,771	10,954,935	17,672,882
Total exports.....	307,539,003	301,316,045	349,415,120	413,927,860
Aggregate trade.....	725,171,635	793,679,034	950,956,154	1,106,314,218
IMPORTS FOR CONSUMPTION BY COUNTRIES.				
Australia.....	540,248	470,066	369,141	559,090
British Africa.....	1,098,341	495,777	361,132	467,322
" East Indies.....	4,008,759	4,610,557	5,680,375	7,611,185
" Guiana.....	3,479,027	4,121,423	4,571,713	3,495,610
" West Indies, including Bermuda	6,176,410	6,106,997	6,695,477	4,219,071
Newfoundland.....	1,533,232	1,934,553	1,728,774	2,117,043
New Zealand.....	736,327	883,201	1,772,968	3,318,660
United Kingdom.....	105,122,808	110,081,808	124,819,368	145,734,456
Other British.....	661,657	990,756	1,077,573	1,506,156
Argentine Republic.....	2,346,363	2,204,510	3,252,180	3,799,198
Belgium.....	3,670,215	3,431,470	3,592,060	4,712,425
France.....	11,007,596	11,266,900	13,687,316	15,031,721
Germany.....	8,060,940	10,880,723	12,152,989	15,119,233
Holland.....	2,062,223	2,064,759	2,701,020	3,107,064
Japan.....	2,311,656	2,348,672	3,208,237	3,045,078
United States.....	250,817,232	313,770,448	393,900,001	448,824,077
Other foreign.....	13,979,600	16,700,369	21,970,710	29,718,969
EXPORTS BY COUNTRIES.				
Australia.....	3,733,013	3,784,228	4,070,071	4,486,601
British Africa.....	2,337,179	2,590,263	3,017,110	3,704,927
" East Indies.....	105,315	181,560	341,284	582,966
" Guiana.....	613,009	588,117	616,585	644,897
" West Indies including Bermuda	4,374,935	4,387,282	4,793,894	4,368,797
Newfoundland.....	4,072,010	4,112,391	4,439,963	4,740,616
New Zealand.....	852,667	1,040,897	1,511,766	1,861,814
United Kingdom.....	154,559,958	140,754,449	165,141,222	185,039,260
Other British.....	758,627	763,349	681,736	1,720,251
Argentine Republic.....	2,661,918	3,101,795	2,898,043	2,119,876
Belgium.....	2,996,533	3,057,414	3,894,517	5,568,556
France.....	2,451,534	2,627,907	2,316,676	2,791,892
Germany.....	2,680,727	3,064,479	3,900,179	3,698,946
Holland.....	2,171,436	1,334,526	2,258,687	4,966,064
Japan.....	680,962	509,879	659,923	1,485,528
United States.....	112,045,478	119,824,675	138,414,493	175,935,531
Other Foreign.....	10,463,702	9,592,834	10,428,971	10,211,338

VICTORIA STOCK EXCHANGE.

LISTED STOCKS.	Bid.	Asked
Albion Trust Co.		
Balfour Patents, pfd.		50
Blackbird Syndicate.	50.00	
B. C. Life.	105.00	
B. C. Trust Co.	100.00	
B. C. Packers, com.	120.00	
B. C. Refining Co.	.44	
B. C. Copper Co.	2.00	3.00
Crows' Nest Coal.		70.00
C. N. P. Fisheries.		1.25
Can. P. S. Lumber Co.		2.00
Can. Cons. S. & R.	82.00	
Coronation Gold.		50
Dominion Trust Co.	115.00	
G. W. Perm. Loan.	125.00	
Granby.	69.00	71.00
Int. Coal & Coke Co.	.31	.36
Lucky Jim Zinc.	.03	.07
McGillivray Coal.	.14	.19
Nugget Gold.		.30
Portland Canal.	.03	.03
Pac. Loan.	18.00	
Rambler Cariboo.	.21	.26
Red Cliff.		
Standard Lead.	1.10	
Snowstorm.	.25	.31
Stewart M. & D.		.01
Slocan Star.		.55
S. S. Island Creamery.	7.50	
Stewart Land.	.04	
Vict. Phoenix Brew.	120.00	
Unlisted—		
Analgamated Dev.		5.25
American Marconi.		50.00
B. C. Coal & Oil.		4.25
Canadian Marconi.		.00
Can. North West Oil.		80.00
Can. West Trust.		30.00
Can. Pac. Oil.		.01
Island Investment.		.35
Kootenay Gold.		.10
Nerth S. Ironworks.		.50
Palmer, Ltd.		
B. C. Pome Builders.		

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Cap. in. thou'ds. Authorized.	LISTED	Bid.	Ask.
\$ 2,500	100 B. C. Telephone Co.		
2,500	100 B. C. Telephone, pfd.		
75	100 Burton Saw Works.		
5,000	100 Dominion Trust Co.	106.00	112.00
5,000	100 Gt. West Perm (A)	126.00	132.00
3,000	1 Intern'l. Coal & Coke.	.30	.35
200	10 Vancouver Devel.	11.00	
1,000	1 Van. Nanaimo Coal.		.02
2,000	1 Alberta Can. Oil.		.02
2,500	1 Alberta Coal & Coke.		.27
500	1 Nugget Gold Mines.		.04
1,000	25 Portland Canal.	.03	.04
100	1 Stewart M. & D. Co.		.75
2,500	10 Western Coal & Coke.		
	Unlisted—		
2,500	100 B. C. Packers, com.		
1,500	B. C. Packers, pfd.		
3,000	5 B. C. Copper.	2.25	2.75
10,000	100 B. C. Per. Loan A.		
1,000	100 B. C. Trust Co.	102.00	
15,000	100 Granby.	68.00	72.00
6,000	100 Northern Crown Bk.		96.00
2,000	100 National Finance.	90.00	100.00
1,000	100 Pacific Coast Fire.	100.00	112.00
100	100 Pacific Investment.		
250	50 Pacific Loan Co.	20.00	
2,000	100 Prudential Inv. Co.		
7,500	100 Can. Cons'd. M. & S.	78.00	
	American Canadian Oil.		.04
	S. A. Scrip.		
5	1 Alberta Can. Oil.		
10	1 Amalgamated Dev.		.00
300	1 B. C. Refining Co.	.47	
	Ba'kr's T. Co., com.		
	Ba'kr's T. Co., pfd.		
	Can. Call Switch.		.28
3,000	Can. Pac. Oil of B. C.	.03	.05
	Coronation Gold.	.18	.31
500	50 Can. N. W. Oil.		
500	50 Glacier Creek.	.05	.06
300	1 Grand Trunk L'nds.		.05
	Hudson Bay Fire.		
	Hudson Bay Mort.		
250	1 Kootenay Gold.		.09
2,000	1 Lucky Jim Zinc.		.05
	McGillivray Coal.	.13	
1,500	100 Nicola Valley C. & C.		15.00
1,750	1 Rambler Cariboo.	.21	.25
3,000	1 Royal Collieries.		.25
	Snowstorm.	.24	.30
2,000	1 Standard Lead.	1.30	
20	5 Stewart Land.		
1,500	1 Red Cliff Min. Co.		
	Western Union Fire.		
	White Is. Sulphur.	1.25	1.80
	World Building.		

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Subscribed	LISTED	1913 Bid.	Ask.
\$ 500	50 Can. Fire.	155	
2,008	100 Canada Landed.		
200,235	100 C. P. R.		
	100 City & Pro. Ln.		
1,000	50 Com. L'n & Trust.		110
	Empire Loan.	112	116
1,350	100 G. W. Life 62 1/2 p.c.	265	
2,398	100 G. West P. L. & S.	126	132 1/2
864	100 Home In. & Sav'g.	135	140
2,500	100 North. Crown.	93	95
	100 N. V. Mr. Co. 25% pd.	115	135
	Nort. Mort. 30% pd.	103	107 1/2
	50 Northern Trust.	130	132
3,000	O'd'tal Fire 40% pd.	103	110
1,500	S. African Scrip.	950	1000
	50 Standard Trusts.		170
	5,000 Stand. Tris' New.		
	100 Union Bank.	136	140
	100 Winnipeg Electric.		
	100 Wpg. Land & Mort.		
6,000	100 Wpg. Pat & G's pf.		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months.	\$72,062,000	\$60,278,000	\$11,784,000
January.	9,511,000	7,193,000	2,318,000
February.	10,026,000	8,543,000	1,283,000
March.	10,965,000	10,389,000	576,000
April.	11,476,000	11,028,000	448,000
May.	11,650,000	11,133,000	517,000
June.	116,74,430	10,848,000	239,000

Fiscal Year.	\$139,395,699	123,319,541	16,076,158
July.	\$11,555,000	\$11,641,000	*\$ 86,000
August.	11,062,000	11,886,000	* 824,000
September.	11,887,000	11,311,000	565,000
October.	14,357,000	12,960,000	1,397,000

* Decrease

1st week Nov.	3,204,000	2,828,000	266,000
2nd week Nov.	3,124,000	2,916,000	208,000
3rd week Nov.	3,119,000	2,704,000	415,000

GRAND TRUNK RAILWAY SYSTEM

First six months.	\$28,835,287	\$25,867,397	\$2,967,890
January.	4,048,248	3,422,286	625,962
February.	3,763,463	3,259,943	503,520
March.	4,678,681	4,081,220	598,451
April.	4,685,256	4,136,102	549,154
May.	4,913,365	4,303,374	610,630
June.	5,048,541	4,653,475	395,066

Fiscal Year. 56,382,185 49,933,757 6,448,757

July.	\$5,042,103	\$4,641,868	\$ 300,235
August.	5,154,213	4,966,425	187,798
September.	4,870,641	4,759,282	109,359
October.	5,047,641	4,901,954	145,687
1st week Nov.	1,118,707	1,081,984	56,723
2nd week Nov.	1,022,375	1,064,317	41,942
3rd week Nov.	1,080,010	1,053,798	*16,212

* Decrease

CANADIAN NORTHERN RAILWAY.

First six months.	\$12,239,600	\$10,334,800	\$1,904,800
January.	1,513,400	1,228,100	285,000
February.	1,398,700	1,202,500	195,400
March.	1,685,900	1,572,700	113,200
April.	1,745,300	1,608,100	137,200
May.	2,218,400	1,822,100	396,300
June.	2,177,300	1,769,500	408,700
Fiscal Year.	22,979,500	19,538,000	3,440,000
July.	1,928,800	1,829,700	99,100
August.	1,824,600	1,745,600	79,100
September.	1,994,900	1,671,500	317,400
October.	2,687,100	2,351,200	335,800

Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	35,000,000	Ames Holden McCreedy, Com.	1 1/2	Jan., Apl., July, Oct.	28	20	26	10
100	25,000,000	Ames Holden McCreedy, Pfd.	1 1/2	Jan., Apl., July, Oct.	85	78	83	69 1/2
100	15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176 1/2	145	173	139
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	100	84 1/2	101 1/2	81
100	1,511,400	Brit. Col. Packers Assn.	3 1/2	May, Nov.	162	67 1/2	160	126 1/2
100	635,000	Brit. Col. Packers Assn Pfd. A.	3 1/2	May, Nov.	158 1/2	99	159	149
100	1,850,000	Calgary Power	1 1/2	Jan., Apl., July, Oct.	282 1/2	226 1/2	266 1/2	208 1/2
100	224,000,000	Canadian Pacific Railway	2 1/2	Jan., Apl., July, Oct.	92	61	83 1/2	56
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	116 1/2	102	118	106 1/2
100	7,000,000	Canadian Car Foundry Pfd.	1 1/2	Jan., Apl., July, Oct.	31 1/2	26	32 1/2	25 1/2
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug., Nov.	95 1/2	87	94	88
100	10,500,000	Canada Cement Pfd.	1 1/2	Feb., May, Aug., Nov.	48	30 1/2	50	40
100	1,733,500	Canadian Converters	1	Jan., Apl., July, Oct.	86	85	98	83
100	2,805,500	Can. Consolidated Rubber	1 1/2	Jan., Apl., July, Oct.	100	100	99	96
100	1,980,000	Can. Consolidated Rub. Pfd.	1 1/2	Jan., Apl., July, Oct.	35 1/2	16 1/2	45	31
100	2,715,000	Canadian Cottons Ltd.	1 1/2	Jan., Apl., July, Oct.	78	69	82	72
100	3,375,000	Canadian Cottons Pfd.	1 1/2	Jan., Apl., July, Oct.	122	107 1/2	116 1/2	104 1/2
100	8,000,000	Canada General Electric	1 1/2	Jan., Apl., July, Oct.	60 1/2	29 1/2	67 1/2	53
100	2,000,000	Canada Locomotive Co. Com.	1 1/2	Jan., April, Oct.	96 1/2	86 1/2	95	91
100	1,500,000	Canada Locomotive Co. Pfd.	1 1/2	Monthly	3.70	2.90	4.11	1.45
\$1	1,999,957	Crown Reserve Mining Co.	2	Jan., Apl., July, Oct.	86	60	86	64
100	2,148,600	Dominion Cannery Com.	1 1/2	Jan., Apl., July, Oct.	105	102	102 1/2	98
100	2,170,000	Dominion Cannery Pfd.	1 1/2	March, June, Sept., Dec.	76 1/2	55 1/2	81	62
100	12,500,000	Detroit Electric Ry.	1 1/2	Feb., May, Aug., Nov.	115	108	121 1/2	103 1/2
100	6,500,000	Dominion Bridge	2	Jan., August, October	106	100	103 1/2	84
100	3,000,000	Dominion Coal Pfd.	3 1/2	Jan., Apl., July, Oct.	69 1/2	54 1/2	59	37 1/2
100	5,000,000	Dom. Iron & Steel Pfd.	3 1/2	Jan., Apl., July, Oct.	165	106	130	70 1/2
100	35,565,800	Dom. Steel Corporation	1	Jan., Apl., July, Oct.	83	63 1/2	89 1/2	70 1/2
100	400,000	Dominion Park	1 1/2	Jan., Apl., July, Oct.	105 1/2	99	105	99
100	5,000,000	Dominion Textile Com.	1 1/2	Jan., Apl., July, Oct.	80	70	72 1/2	68 1/2
100	1,864,373	Dominion Textile Pfd.	1 1/2	Jan., Apl., July, Oct.	42	5	44	30
100	12,000,000	Duluth S. S. & A. Com.	1 1/2	Jan., April, July, Oct.	47 1/2	45	84	77 1/2
100	10,000,000	Duluth S. S. & A. Pfd.	1 1/2	Jan., April, July, Oct.	87 1/2	86 1/2	100	100
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	110	110	100 1/2	100
100	1,500,000	East Can. P. & P. Co.	1	Jan., April, July, Oct.	100 1/2	100	101 1/2	100
100	1,750,000	Goodwins Ltd.	1 1/2	Jan., April, July, Oct.	161	150	160	159
100	1,250,000	Goodwins Ltd Pfd.	1 1/2	Jan., April, July, Oct.	47 1/2	45	44	30
100	754,000	Gould Mfg Co.	1 1/2	Jan., April, July, Oct.	100 1/2	100	101 1/2	100
100	745,000	Gould Mfg Co. Pfd.	1 1/2	Jan., April, July, Oct.	161	150	160	159
100	1,400,000	Halifax Electric Ry.	2	Jan., April, July, Oct.	47 1/2	47	86	80
100	1,000,000	Hillcrest	1 1/2	March, Sept.	86	80	86	80
100	705,700	Hillcrest Pfd.	1 1/2	March, Sept.	86	80	86	80
100	500,000	Intercolonial Coal Com.	1 1/2	March, Sept.	86	80	86	80
100	250,000	Intercolonial Coal Pfd.	1 1/2	March, Sept.	86	80	86	80
1	3,000,000	International Coal & Coke	1 1/2	Jan., Apl., July, Oct.	95 1/2	89	93 1/2	88
100	6,488,400	Illinois Traction Co. Pfd.	1 1/2	Feb., May, Aug., Nov.	128	100	117 1/2	114 1/2
100	2,000,000	Kaministiquia L. & P. Co.	1 1/2	Mar., June, Sept., Dec.	145	125	147 1/2	124
100	1,500,000	Lake of the Woods Milling	2	Mar., June, Sept., Dec.	222	115	118	115
100	7,200,000	Laurentide Co. Ltd.	1 1/2	Jan., April, July, Oct.	240	155	233	147
100	3,000,000	Macdonald	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	86	78
100	41,000,000	Mackay Coy. Com.	1 1/2	Jan., April, July, Oct.	78 1/2	66 1/2	68 1/2	65
100	50,000,000	Mackay Coy. Pfd.	1 1/2	Jan., April, July, Oct.	103 1/2	80	82 1/2	61
100	13,585,000	Mexican Lt. & Power Co.	1	May, Nov.	104 1/2	104 1/2	102 1/2	100
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3 1/2	April, Oct.	154 1/2	130	142	116 1/2
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	April, Oct.	149 1/2	148 1/2	148 1/2	148 1/2
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3 1/2	March, June, Sept., Dec.	66	46 1/2	63	53 1/2
100	3,000,000	Montreal Cottons Ltd.	1	Mar., June, Sept., Dec.	106	104 1/2	105 1/2	100
100	3,000,000	Montreal Cottons Ltd Pfd.	1 1/2	Feb., May, Aug., Nov.	242 1/2	187	240	201
100	17,000,000	Montreal L. H. & Power	2 1/2	March, June, Sept., Dec.	150	140	190	175
25	600,000	Montreal Loan & Mortgage	2	Jan., Apl., July, Oct.	150	146	147 1/2	139
40	2,000,000	Montreal Telegraph	2	Jan., Apl., July, Oct.	150	42	198 1/2	140
100	3,000,000	Montreal Tramways	2	April, Oct.	87	80	85	74
100	15,956,680	Montreal Tramways Deb.	2 1/2	Mar., June, Sept., Dec.	76	58 1/2	76	69
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1 1/2	Jan., Apl., July, Oct.	97 1/2	81 1/2	88	71
\$1	59,157	North West Land	5	Jan., Apl., July, Oct.	130	123	125	118
100	6,000,000	Nova Scotia Steel & Coal Com.	1 1/2	Jan., Apl., July, Oct.	9	3-16	7-12 1/2	8-75
100	1,070,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	133	123	129	107
5	6,000,000	Nipissing Mines Coy.	5 & 2 1/2	Jan., April, July, Oct.	123	118	118	113
100	2,500,000	Ogilvie Flour Mills Com.	1 1/2	Mar., June, Sept., Dec.	175 1/2	145 1/2	192	144
100	2,000,000	Ogilvie Flour Mills Pfd.	2	Jan., April, July, Oct.	55	70	70	52
100	1,984,400	Ottawa Light & Power Coy.	2	March, Sept.	61 1/2	54 1/2	58	52
100	600,000	Paton Mfg Co.	3	Feb., May, Aug., Nov.	89	85 1/2	88	80
100	2,150,000	Penmans Ltd Com.	1 1/2	Jan., April, July, Oct.	83 1/2	73 1/2	72	50
5	1,075,000	Penmans Ltd Pfd.	1 1/2	Jan., April, July, Oct.	73	73	73	65 1/2
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	60	10 1/2	21 1/2	10
100	5,000,000	Price Bros.	1 1/2	Mar., June, Sept., Dec.	126	103	119 1/2	101
100	9,999,500	Quebec Ry. L. & P.	1 1/2	Jan., April, July, Oct.	114	92	95	94
100	10,000,000	Rich. & Ont. Nav. Coy.	2	Feb., May, Aug., Nov.	118	101 1/2	98	37
100	1,000,000	Riordon Paper	1 1/2	Jan., April, July, Oct.	47 1/2	35	50 1/2	40
100	800,000	Russell Motor Car Co. Com.	1 1/2	March, Sept.	99 1/2	90	99 1/2	85
100	1,200,000	Russell Motor Car Co. Pfd.	1 1/2	Jan., April, July, Oct.	154 1/2	122	149 1/2	122 1/2
100	1,500,000	Sawyer Massey Com.	3 1/2	Jan., April, July, Oct.	57	35 1/2	61	47
100	1,500,000	Sawyer Massey Pfd.	3 1/2	March, June, Sept., Dec.	101	93	103 1/2	95
100	11,000,000	Shawinigan Water & Power Coy.	1 1/2	Jan., April, July, Oct.	70	45	72 1/2	60 1/2
100	4,000,000	Sherwin Williams Paint Co.	1 1/2	Jan., April, July, Oct.	97 1/2	89	97 1/2	35
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1 1/2	Jan., April, July, Oct.	35	26 1/2	28 1/2	16
100	1,500,000	Smart-Woods Ltd.	1 1/2	Jan., April, July, Oct.	91 1/2	89 1/2	91	82
100	1,500,000	Smart-Woods Ltd. Pfd.	1 1/2	Jan., April, July, Oct.	10 1/2	3	3	3
100	3,000,000	Spanish River Com.	1 1/2	Jan., April, July, Oct.	151 1/2	131	148 1/2	132
100	2,000,000	Spanish River Pfd.	1 1/2	Jan., April, July, Oct.	54 1/2	35	60	25
100	11,500,000	Steel Co. of Canada	1 1/2	March, June, Sept., Dec.	92 1/2	87 1/2	93	85
100	6,496,300	Steel Co. of Canada Pfd.	1 1/2	Jan., April, July, Oct.	90	90	90	90
100	13,875,000	Toledo Railway	2	Jan., April, July, Oct.	63 1/2	50	62	36
100	10,974,600	Toronto Railway	2	Jan., April, July, Oct.	96 1/2	94	98	91 1/2
100	650,000	Tooke Bros. Com.	1 1/2	Jan., April, July, Oct.	110 1/2	103	108 1/2	101
100	1,000,000	Tooke Bros. Pfd.	1 1/2	Jan., April, July, Oct.	140	140	140	140
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1 1/2	Jan., April, July, Oct.	159 1/2	136	152 1/2	100
100	2,500,000	Tuckett's Tobacco, com.	3	May, Nov.	268	210	218 1/2	187 1/2
100	2,000,000	Tuckett's Tobacco, pfd.	1 1/2	Jan., April, July, Oct.	96 1/2	94	98	91 1/2
100	20,100,000	Twin City Traction Ry.	1 1/2	Jan., April, July, Oct.	110 1/2	103	108 1/2	101
100	3,000,000	Twin City Traction Ry. Pfd.	1 1/2	Jan., April, July, Oct.	140	140	140	140
100	800,000	West India Traction Ry.	1 1/2	Jan., April, July, Oct.	159 1/2	136	152 1/2	100
100	3,000,000	Windsor Hotel	5	May, Nov.	268	210	218 1/2	187 1/2
100	6,000,000	Winnipeg Electric Ry.	3	Jan., April, July, Oct.	268	210	218 1/2	187 1/2

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable		High	Low	High	Low
100	80,000,000	Barcelona Traction.....						41	30½
100	104,500,000	Brazilian Traction.....	1½	Feb., May, Aug., Nov.	99½	85	101	81½	
100	15,000,000	Bell Telephone.....	2	Jan., April, July, Oct.	176	146	172	139	
100	1,511,400	British Col. Packers Com.	3½	May, Nov.	161	65	159½	142	
100	635,000	British Col. Packers Series A.	3½	May, Nov.	154	95	160	142	
100	750,000	Burt, F. N., Company Com.	1½	Jan., April, July, Oct.	117	95	101	69½	
100	1,430,200	Burt, F. N., Company Pref.	1½	Jan., April, July, Oct.	119½	101	106	90	
100	3,500,000	Canadian Car & Foundry Com.	2	Half-yearly	88½	69½			
100	6,100,000	Canadian Car & Foundry Pref.	1½	Jan., April, July, Oct.	115	102			
100	5,640,000	Can. General Elec. Com.	1½	Jan., April, July, Oct.	119	107	116½	105	
100	2,000,000	Can. General Elec. Pref.	3½	April, Oct.	38½	35			
100	2,500,000	Canada Bread.....			38½	30	34½	18	
100	13,500,000	Canada Cement Com.			31½	26½	32	19	
100	10,500,000	Canada Cement Pref.	1½	Feb., May, Aug., Nov.	95½	88	94½	89½	
100	1,000,000	Canada Life.....	4	April, Oct.	170	170			
100	2,000,000	Canadian Locomotive Com.			60½	28½			
100	1,500,000	Canadian Locomotive Pref.	1½	Jan., April, July, Oct.	96½	83	95	87	
100	198,000,000	Canadian Pacific Railway.....	1½	March, June, Sept., Dec.	281½	227½	266½	211	
100	1,200,000	Canada Mach. Corp.			65	25	64	60	
1	59,205	Canada North West Land	\$5						
5	1,500,000	Can. Northern Prairie Lands	6	April, Oct.					
100	666,700	Canadian Salt.....	2	Jan., April, July, Oct.	115	110	120	115	
100	1,000,000	Can. Interlake, com.					69½	64	
100	1,000,000	Can. Interlake, pref.	1½	Jan., April, July, Oct.			95	87½	
100	565,000	City Dairy Com.	2	Jan., April, July, Oct.	61½	48	104	49	
100	700,000	City Dairy Pref.	1½	Jan., April, July, Oct.	102½	99½	104	97½	
5	4,000,000	Coniagas Mines.....	6½	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00	
50	4,370,500	Consumers Gas.....	2½	Jan., April, July, Oct.	196	190	191	171	
100	100,000	Confederation Life Ass'n.	3½	March, June, Sept., Dec.					
100	6,212,666	Crow's Nest Pass Coal.....					77	62	
1	1,999,957	Crown Reserve.....	2	Monthly	3.70	2.95	4.15	1.45	
100	12,500,000	Detroit United.....	1½	March, June, Sept., Dec.	74½	57½	80½	74	
100	2,148,600	Dominion Canners Com.	1½	Jan., April, July, Oct.	85	60	87	65	
100	2,170,000	Dominion Canners Pref.	1½	Jan., April, July, Oct.	105	100	102½	98½	
100	3,000,000	Dominion Coal Pref.	3	Feb., August	115	108½			
100	20,000,000	Dominion Iron Pref.	3½	April, Oct.	106½	101½	102½	88	
100	35,656,800	Dominion Steel Corp. Com.	1	Jan., April, July, Oct.	69½	55½	58½	39	
50	1,000,000	Dominion Telegraph.....	1½	Jan., April, July, Oct.	107½	103	102½	100	
100	12,000,000	Duluth S. S. & A.							
100	10,000,000	Duluth S. S. & A. Pref.							
100	3,500,000	Duluth Superior Traction.....	1	Jan., April, July, Oct.	80½	70	74	55	
100	3,000,000	Electrical Development Pref.			83	66	85½	80	
5	3,000,000	Hollinger Mines.....	3	Every 4th week			19.00	15.00	
100	5,304,600	Illinois Traction Pref.	1½	Jan., April, July, Oct.	93½	89½	92½	89	
100	450,000	Imperial Life Assurance.....	2½	Jan., April, July, Oct.			149		
1	3,000,000	International Coal & Coke.....					40		
100	40,000,000	Lake Superior Corporation.....			34	28	30½	21½	
100	2,100,000	Lake of the Woods Milling Com.	2	March, June, Sept., Dec.			142	122	
5	7,493,135	La Rose Consolidated Mines.....	2½	Jan., April, July, Oct.	4.10	2.10	3.20	1.75	
100	406,200	London Electric.....	3	Jan., July					
100	552,000	London Street Railway.....	1½	Jan., May, Aug., Nov.			60		
100	3,000,000	A. Macdonald.....	1½	Jan., April, July, Oct.	92½	75½	87½	75	
100	41,380,400	Mackay Companies Com.	1	Jan., April, July, Oct.	71½	68½	69	64½	
100	50,000,000	Mackay Companies Pref.	1	Jan., April, July, Oct.	73	61	63½	43	
100	2,500,000	Maple Leaf Milling Com.							
100	2,500,000	Maple Leaf Milling Pref.	1½	Jan., April, July, Oct.	103	94	100	89½	
100	13,385,000	Mexican L. & P. Com.	1	Jan., April, July, Oct.	103½	80½	82½	73½	
100	6,000,000	Mexican L. & P. Pref.	3½	May, Nov.	93½	93			
100	25,000,000	Mexico North-Western Railway.....							
100	16,487,400	Mexico Tramway.....	1½	Feb., May, Aug., Nov.	126	112½	108½	108	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3½	April, Oct.	154½	126	134½		
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3½	April, Oct.	149	148			
100	1,275,000	Monarch Knitting Com.	1½	Feb., May, Aug., Nov.	94	88	86	75	
100	750,000	Monarch Knitting Pref.	1½	Feb., May, Aug., Nov.	95	92½	100	85	
100	500,000	Monterey Ry. Lt. & Power Pref.	2½	May, Nov.	79	74	60		
100	17,000,000	Montreal Lt. Heat & Power.....	2½	Feb., May, Aug., Nov.	234½	195	232½	207½	
100	925,000	Niagara, St. C. & Toronto.....							
5	6,000,000	Nipissing Mines.....	5½	Jan., April, July, Oct.		5.75	9.80	7.85	
100	9,000,000	Northern Ohio Traction Com.	1½	Jan., April, July, Oct.	72	85½			
1	1,800,000	North Star.....							
100	6,000,000	Nova Scotia Steel Com.	1½	Jan., April, July, Oct.	95	125	87½	75½	
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84½	125	122½	
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.					
100	2,000,000	Ogilvie Flour Mills Pref.	1½	March, June, Sept., Dec.	125	118½	117		
100	1,250,000	Ottawa Elec. Railway.....	2½	Jan., April, July, Oct.					
100	650,000	Pacific Burt Com.	1	Half Yearly	51½	38½	41	30	
100	650,000	Pacific Burt Pref.	1½	Jan., April, July, Oct.	94	88	90	87	
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	61	55½	57½	53½	
5	1,075,000	Penman's Limited Pref.	1½	Feb., May, Aug., Nov.	88	85	88½	83½	
100	3,000,000	Porto Rico Railway.....	1	Jan., April, July, Oct.	84½	72½	72½	52	
100	9,999,500	Que. R'y. Lt. Heat & Power.....			53½	10½	19½	191	
100	10,000,000	Richelieu & Ontario Nav'n.....	2	March, June, Sept., Dec.	128½	106½	118½	101½	
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	207	170	175	140	
100	900,000	Rogers, Wm. A., Pref.	1½	Jan., April, July, Oct.	116½	110	115	112	
100	800,000	Russell Motor Com.			115	92	91	37	
100	1,781,680	Russell Motor Pref.	1½	Feb., May, Aug., Nov.	118	101½	110	78½	
100	1,500,000	Sawyer Massey Com.			45	35½	50½	42½	
100	1,500,000	Sawyer Massey Pref.	3½	Mar., Sept.	99½	91	100	87	
100	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	84	75½	81½	75½	
100	1,250,000	Shredded Wheat Pref.	1½	Jan., April, July, Oct.	93	90½	93½	91½	
100	3,000,000	Spanish River P. & P. M's Com.			70½	34	72½	10½	
100	2,000,000	Spanish River P. & P. M's Pref.	1½	Jan., April, July, Oct.	97	85	97½	37	
100	880,000	St. Lawrence & Chicago Nav'n.....	5	Yearly	117	90	129	106	
100	11,000,000	Steel Company of Canada Com.			36½	24½	28	16½	
100	6,496,300	Steel Company of Canada Pref.	3½	Feb., May, Aug., Nov.	90½	87	91½	84	
100	13,875,000	Toledo Railway.....							
100	650,000	Tooke Bros. Com.			53½	39	60	36	
100	800,000	Tooke Bros. Pref.	1½	March, June, Sept., Dec.	92½	98½	94	89½	
100	10,968,383	Toronto Railway.....	2	Jan., April, July, Oct.	150½	132½	148½	132	
100	750,000	Toronto Paper.....	1½	Jan., April, July, Oct.	72	68	102	68½	
1	945,450	Trethway Silver Cobalt Mine.....	10		77	30	45	30½	
100	2,826,200	Tri-City Railway & Light Pref.	1½	Jan., July, April, Oct.	94½	93			
100	2,500,000	Tuckett Tobacco Con.			60½	53½	60½	53½	
100	2,000,000	Tuckett Tobacco Pref.	1½	Jan., April, July, Oct.			97½	91½	
100	20,100,000	Twin City Rapid Tran. Com.	1½	Jan., April, July, Oct.	111	104	108½	101	
100	3,000,000	Twin City Rapid Tran. Pref.	1½	Jan., April, July, Oct.					
100	200,000	Union Life Assurance.....	3	Jan., July					
100	100,000	Union Life Assurance 10% pd.	6						
5,000	240,000	Victoria Rolling Stock.....							
100	1,500,000	Western Canada Flour Mills.....	2	June, Dec.	125	125	120	120	
100	6,000,000	Winnipeg Railway.....	3	Jan., April, July, Oct.	269	210	218	190	

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone.....	2½	April, Oct.....	104	100½	101½	98
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....			90	
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	101
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	82½	78
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98½
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	99½	95
1000	1,000,000	1940	Dom. Canners.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	99½	97
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	95	89½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	100½	98½
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	100	102	98½
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	98½
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94		
100	1,500,000	1930	East. Can. P. & P.....			80	80		
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100		
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916	Kewatin Flour Mills.....	3	March, Sept.....	100½	100	101	100
1000	1,000,000	1923	Lake of the Woods Milling..	3	June, Dec.....	112	110	106	105
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	88
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H & Power.....	2½	Jan., July.....	101	99	99½	95
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	100
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	100½	97
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	109	103
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	85½	84
£100	5,110,000	1910	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	78
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95½	90½	84	79
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	60	39
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	97
1000	1,500,000	1942	Riordon Paper.....	3	June, Dec.....				
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	100	97
1000	2,500,000		Spanish River.....	3	Jan., July.....	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½	99	94
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....				
1000	600,000	1928	West India Electric.....	2½	Jan., July.....				
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½		
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	99½
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	87½	77½
£100	308,219	1940	West Kootenay.....		Sept.....				

INVESTMENT YIELDS.

	Close Div.	Ret.					
B.N.A.	149	8	5.36	Dom. Textile.....	82	6	7.31
Molson	195	11	5.64	Dom. Textile, pfd.....	100	7	7.00
Quebec	223	7	3.13	Halifax Street.....	160	8	5.00
Royal	220	12	5.45	Illinois, pfd.....	90	6	6.66
Union	136	8	5.88	Lake of Woods.....	130	8	6.15
Bell Telephone	140	8	5.71	Mont. Power.....	209	10	4.78
Brazilian	84	6	7.14	Montreal Telegraph.....	138	8	5.79
Can. Cottons pfd.....	72	6	8.33	Montreal Cotton, pfd.....	103	7	6.79
Can. Cement, pfd.....	91	7	6.59	Minn. and Sault.....	127	7	5.51
Can. Pacific.....	224	10	4.45	Mackay, com.....	76	5	7.56
Converters.....	40	4	10.07	Nova Scotia Steel.....	78	6	7.67
Detroit United pfd.....	70	6	8.97	Ottawa L. H. & P.....	159	10	6.60
Dom. Iron pfd.....	90	7	7.70	Ogilvie, com.....	118	8	6.77
Dom. Steel Corp.....	40	4	10.00	Penman's.....	50	4	8.00
				Richelieu.....	106	8	7.54
				Shawinigan.....	120	6	4.61
				Toronto.....	141	8	5.67
				Twin City.....	105	6	5.71
				Winnipeg Ry.....	197	12	6.09

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CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
†B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4 April, October	161	145	155	153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan., April, July, Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept., Dec.	207½	199	209	202½
Hochelega	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½ March, June, Sept., Dec.	180	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1½ March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ Feb., May, Aug., Nov.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201½	197	.....	194
Molsons	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½ Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½ March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2 Feb., May, Aug., Nov.	140	123½	140	123½
†North. Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½ Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½ Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½ March, June, Sept., Dec.	140	130	133	121
†Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½ Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½ Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½ March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....
†Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

STATEMENT of the Balance at Credit of Depositors in the Dominion Government Savings Banks, on 30th of September 1913

BANKS.	Balance on 31st August, 1913		Deposits for September, 1913		Total.	Withdrawals for September, 1913		Balance on 30th September, 1913	
	\$	cts.	\$	cts.		\$	cts.	\$	cts.
MANITOBA:—									
Winnipeg	621,905.89		9,058.00		631,008.89	12,526.46		618,482.43	
BRITISH COLUMBIA:—									
Victoria	1,046,407.90		36,832.00		1,083,239.90	48,015.25		1,035,224.65	
PRINCE EDWARD ISLAND:—									
Charlottetown	1,969,058.87		28,830.00		1,997,888.87	58,244.49		1,939,644.38	
NEW BRUNSWICK:—									
Newcastle	290,805.10		1,792.00		292,597.10	2,227.40		290,369.70	
St. John	5,643,847.17		78,742.35		5,722,589.52	103,614.55		5,618,974.97	
NOVA SCOTIA:—									
Amherst	372,652.41		6,434.00		379,086.41	6,559.28		372,527.13	
Barrington	151,256.91		5.00		151,261.91	2,387.10		148,874.81	
Guysboro	124,110.38		1,594.74		125,705.12	1,018.98		124,686.14	
Halifax	2,439,529.99		35,808.91		2,475,338.90	31,942.44		2,443,396.46	
Kentville	253,242.76		3,019.49		256,262.25	5,977.14		250,285.11	
Lunenburg	416,150.30		2,110.00		418,260.30	4,242.56		414,017.74	
Port Hood	104,413.81		480.00		104,893.81	630.00		104,263.81	
Shelburne	215,118.64		1,625.99		216,744.63	3,847.66		212,896.97	
Sherbrooke	91,774.15		1,571.00		93,345.15	1,096.61		92,248.54	
Wallace	130,461.21		932.00		131,393.21	2,545.35		128,847.86	
Totals	13,870,780.49		208,835.48		14,079,615.97	283,975.27		13,795,640.70	

POST OFFICE Savings Bank Account for the month of August, 1913.

Dr.	\$	cts.	Cr.	\$	cts.
BALANCE in hands of the Minister of Finance on 31st July, 1913	42,027,632.06		WITHDRAWALS during the month	1,063,423.72	
DEPOSITS in the Post Office Savings Bank during month	1,135,035.57				
TRANSFERS from Dominion Government Savings Bank during month:—					
PRINCIPAL	\$ 114,689.18				
INTEREST accrued from 1st April to date of transfer					
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	24,410.06				
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)					
INTEREST allowed to Depositors on account during month	6,049.15		BALANCE at the credit of Depositors' accounts on 31st August, 1913	42,129,703.12	
	43,193,126.84			43,193,126.84	

UNREVISED STATEMENT of Inland Revenue accrued during the month of September, 1913.

Source of Revenue.	Excise.	Amounts.	Total.
		\$	\$
		cts.	cts.
Spirits		788,603.77	
Malt Liquor		11,972.00	
Malt		165,404.38	
Tobacco		812,630.80	
Cigars		51,681.80	
Manufactures in Bond		14,548.79	
Acetic Acid		1,100.64	
Seizures		116.95	
Other Receipts		10,358.82	
Total Excise Revenue		1,856,417.95	
Methylated Spirits		9,762.33	
Ferries		5.00	
Inspection of Weights and Measures		10,140.58	
Gas Inspection		4,869.75	
Electric Light Inspection		4,178.05	
Law Stamps		421.30	
Other Revenues		245.25	
Grand Total Revenue		1,886,040.21	

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	....	British Col. Electric Ry.....	2½	April, Oct.....	....	....	....	....
1000	1,250,000	....	Canada Bread.....	3	February, August...	97½	93	94	87½
1000	4,600,000	....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	....	....
500	5,000,000	....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	....	....	....	....
500	15,000,000	....	Commercial Cable.....	1	Jan., April, July, Oct	....	....	80	80
£100	£148,100	....	City St. John, N.B.....	2	May, Nov.....	....	....	....	....
1000	7,000,000	....	Dominion Coal.....	2½	May, Nov.....	....	....	99½	....
500	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	99
1000	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	....
500	8,150,000	....	Electrical Development.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	....	Gt. Northern Railway Can. 4%..	2	April, Oct.....	....	....	....	....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	....	....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	....	Mexico North Western Railway...	2½	March, Sept.....	....	....	....	....
1000	3,500,000	....	Ontario (Prov. of) June 1, 1939...	2	June, Dec.....	....	....	....	....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	80½
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'.....	2½	Jan., July.....	105	99½	100	95
500	5,000,000	....	Rio Janeiro Tram., 2nd Mort....	2½	April, Oct.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram., Lt & Power....	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	....	San Antonio Land & Irr'n Co... 3	3	May, Nov.....	....	....	....	....
1000	2,500,000	....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	77
100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	89½
£100	£220,000	....	Vancouver Power & Debenture...	2½	Jan., July.....	....	....	....	94½
£100	£800,000	....	Deb. Stock.....	2½	Jan., July.....	....	....	....	....

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge. Cor.....	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv't.....	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,006	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
.....	.....	.....	Huron & Erie 20% pd.....	..	..
1,000,000	735,000	100,000	Imp. L. & I. Co. Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
.....	.....	.....	Ont. Loan 20% pd.....	..	..
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40

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Borax..
Brimst
Chromo
Copper
Br. Gu

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
	50 ft.	100 ft
Glass		
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.....	0.55	0.5
Linseed Oil raw.....	0.55	0.59
Linseed Oil boiled.....	0.56	0.62
XXXX Machine Oil.....	0.21	0.22½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.50	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.....	0.67½	0.75
medium.....	0.80	0.95
high grade.....	0.65	0.80
Guatemala.....	0.58	0.65
Madras.....	0.04	0.05
Lactic.....	1.20	1.50
Muriatic 18 to 20 degs.....	0.04½	0.03½
Nitric.....		5.75
Opium, c.s.....		7.25
powdered.....	7.30	7.35
granular.....	0.07	0.07½
Oxalic.....	0.32	0.40
Picric.....	1.00	1.30
Sulphuric 66 degs. drums	0.02½	0.03
Soda, bicar., Eng., f.o.b.....	1.00	1.10
Amer., f.o.b.....	0.28	0.32
Tannic crystals.....	0.28	0.32
powdered.....	0.30	0.31
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.....	0.09	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.....	32.50	35.00
Bleaching powder:		
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

CENTURY'S GROWTH.

A century survey of the growth of the United States in population, commerce and industry is presented in a pamphlet just issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

In area the United States is shown to have increased from 893,135 square miles in 1800 to 3,026,789 in 1913, and in population from 5,307,483 to 97,028,497, exclusive of the island territories now under the American flag. Meantime the production of basic articles of industry show marked growth: Coal from twenty tons in 1814 to 477,000,000 in 1912; pig iron, from 54,000 tons in 1810 to 30,000,000 in 1912; copper, from 100 tons in 1845 to 558,000 in 1912; petroleum from 84,000 gallons in 1859 to over 9,000,000,000 gallons in 1912; cotton, from 73,000 running bales of 500 pounds each in 1800 to 14,000,000 in 1912; wheat, from 84,000,000 bushels in 1840 to 730,000,000 in 1912, and corn, from 378,000,000 bushels in 1840 to over 3,000,000,000 in 1912.

Imports increased from \$55,000,000 in 1821 to \$1,813,000,000 in 1913, and domestic exports from \$52,000,000 in 1821 to \$2,429,000,000 in 1913.

PARIS AND LONDON.

"We are inclined to think," the London "Statist" suggests, "that the demand for gold will not be felt severely by the Bank of England, so far as Continental countries are concerned. France will do nothing likely to cause the Bank of England to put up its rate of discount. She will look to South America for the supplies she needs, and if she acts with judgment she will, no doubt, succeed."

TWO EXPLANATIONS.

"Apparently," writes the London "Economist," "the Bank of France is assisting various institutions pending the issue of Balkan loans, and is therefore eagerly acquiring as much gold as it can obtain without prejudice to the monetary situation in London. A heavy fall in the price of silver is ascribed to the banking failures in India and to the embarrassments of a ring of speculators who have been operating with more or less success for a long period."

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	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, sicily, 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.....		0.30
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.....		6.50
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 ½-2" 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 ½" 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.....	2.05	2.15
Forged iron, per 100 lbs.....	2.30	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
IC Coke 14 x 20 base per box	7.00
IC Charcoal, 20 x 28, 112 plates per box	7.40
IX Terne Tin, per box	9.40
IC Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
IX X 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, 24 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	7 1/2
Lead Waste Pipe, do.	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 11.06
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 C—	
No. 2 and larger	4.35
No. 1 and smaller	4.60

ZUYDER ZEE.

In an entirely peaceful but effective way the Dutch are still "making Holland." Just now they are preparing to carry out the long considered project of draining the Zuyder Zee, and it is proposed in this way to form a new and important province.

The area of the Zuyder Zee is substantially 2,000 square miles. It has an average depth of from ten to nineteen feet, and it is proposed under the plan of reclamation to eventually add upward of 500,000 acres of valuable land to the 1,000,000 acres, more or less recovered from sea, lakes and rivers since the sixteenth century.

At a recent meeting of the Nederlandsche Heidemaatschappij, an organization formed in the interest of general agriculture, it was stated that there was in Holland over 250,000 acres of choice soil still under water, not including the Zuyder Zee floor or lands covered by useful canals and rivers. It is the avowed policy of this company to encourage the foresting of the reclaimed land, thus adding greatly to its economic value.

CANADA'S INDIAN POPULATION.

The Indian population of Canada shows a decided increase this year over 1912. There is a notable lack of acute contagious diseases. These are two of the most important statements made in the annual report of the department of Indian affairs, which was issued today. The Indian population in 1912 was 104,956 this year it is 106,490. But there is a decrease noted in the number of Eskimo inhabitants from 4600 to 3447.

COMMERCE OF GREECE.

The foreign trade of Greece for the calendar year 1912 amounted to \$57,724,194, as against \$60,429,235 in 1911, a decrease of approximately 4 1/2 per cent. The value of merchandise imported was \$29,734,960, contrasted with \$33,235,023 in 1911, which shows a falling off of about 10 1/2 per cent. Exports in 1912 were valued at \$27,989,234, as compared with \$27,194,212 in the preceding year, an increase of a trifle less than 3 per cent.

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 0.28 1/2
Fine do.	0.27 1/2 0.27 1/2
Dairy	0.23 0.24
Second Grades	0.27 0.27 1/2
Cheese:	
Finest Western white	0.13 1/2 0.13 1/2
Finest Western colored	0.13 1/2 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	0.55 0.60
Selected	0.37 0.38
No. 1 stock	0.33 0.34
Sundries:	
Potatoes:	
Quebecs, ex track, bags	0.75 0.85
ex store, bag	0.85 0.90
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:	
Granulated bags	4.40
cartons	4.70
Imperial	4.25
Beaver	4.25
Paris lumps	5.15 5.45
Red seal cartons each	5.00 5.35
Crystal diamonds	5.10 7.00
Ex. ground	4.70 5.10
Powdered	4.60 5.00
Bright coffee	4.35
Yellow No. 1	4.00
No. 2	4.15
No. 3	4.25
Molasses:	
Puncheons Barbadoes facny per gal.	0.41
bb s.	0.44
Puncheons choice per gal.	0.39
bbls.	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	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	
".....	.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	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....	0.04	0.11
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.09½	0.13
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocho.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
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.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.14	0.15½
Inspected hides No. 1.....	0.13	0.13½
No. 2.....	0.12	0.12½
Country hides flat cured...	0.13½	0.14½
part cured...	0.13	0.13½
green.....	0.11½	0.12
Calfskins city green flat...	0.17	0.16½
country part cured	0.17½	0.19
according to condition	0.17	0.19
and take-off.....	1.00	1.50
Deacons of bob calf		
Horsehides—		
City take-off.....	3.50	4.00
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
Pelts or shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25	0.25½
Washed clothing fleece.....	0.26½	0.27
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17½
Washed rejections.....	0.19	0.19½
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls...	0.06	0.06½
Country stock No. in in bbls	0.05½	0.06
No. 2.....	0.05	0.05½
No. 1.....	0.06½	0.06½
No. 2.....	0.05½	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	0.04½
Book paper carload lots No.		
2.....	0.04	0.4½
Book paper ton lots No. 2...	0.04½	0.5½
Book paper carload No. 1...	0.05	0.6
Book paper ton lots No. 1...	0.05½	0.6½
Writings.....	0.05	0.7½
Sulphite bond.....	0.06½	0.8½
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.....	0.03½	0.5

MOTION PICTURES TEACH ILLITERATE VOTERS.

As a result of the new suffrage law the number of electors in this district and presumably throughout Italy has been enormously increased. In the Province of Catania, for example, there were under the old law some 41,000 qualified voters; under the new statute the number leaps to over 140,000. The electorate in all Italy is stated to have been thus increased from 4,000,000 to 8,000,000 or 9,000,000.

The task of educating the new voters to cast their ballots properly is a heavy one. As a means to this end the moving picture theatres throughout this district have exhibited films showing graphically the procedure to be followed; in addition the representatives of one of the political parties have exposed similar films in local assembly rooms. This means of educating the public has been so favorably received that similar methods for teaching the elements of domestic and personal hygiene and similar subjects are beginning to be discussed by physicians and others.

A BONFIRE OF STEEL.

A bonfire of steel chips, set afire from the heat of a rubbish fire near by, recently gave an odd trouble to a New Jersey manufacturer. Three times the fire was subdued with water, but was finally put out only by raking it apart, and then it was found that a considerable proportion of the chips had burned up, so that the pile was a third less high than before the blaze. Several carloads of chips were piled up in the factory yard and all were free from oil, as they had been run through a machine that removes it. Soon after the rubbish fire had been started smoke was seen coming from the steel pile, and it was discovered that some of the steel was white hot. Water seemed to put out the blaze, but after a drenching the steel began burning again and it was two days before the fire was all out. The manufacturer's theory was that, after the steel had been started by heat from the neighboring fire, the fine chips presented so much surface to oxygen and the surface of the pile gave comparatively so little area for radiation that the steel just had to burn.

RICHEST KNOWN DEPOSITS.

The richest known radium-bearing region in the world occurs in the Paradox valley, Colorado, where this carnotite ore is the raw material. There are deposits of carnotite in Australia and Russia, but they are not as rich as those of Colorado. Besides pitchblende and carnotite there is one other radium-producing ore (only the uranium minerals contain radium). It is called autunite and occurs in Portugal and South Australia. Up to date its contribution to the world's supply of radium seems to have been small—a few milligrammes.

Until recently most of the carnotite mined in the United States was shipped to France and Germany. According to Dr. Parsons, the present or very recent price of this ore at Hamburg, \$95 a ton, represents but one-tenth of the value of the radium it contains. Radium is worth about \$120 a milligramme. This represents metallic radium, and means that a milligramme of radium chloride has a value of \$91, and one of radium bromide of \$70. These are the two forms in which radium is sold. Regarding the total American supply of radium, conservative estimates place it at 180 grams.

TOOK NO CHANCES.

Lloyd George, British Chancellor of the Exchequer, much hated in certain quarters, has been telling some stories bearing on his own unpopularity. One was about a man who had received a testimonial for saving some one from drowning.

Of course everybody wanted to know how the rescue had come about. The hero was very modest. There wasn't anything much to it, he thought.

"I saw the man struggling in the water," he said, "and no one else was around, and I knew he'd be drowned if I didn't jump in after him. So I did, and swam out to him, and turned him over to make sure he wasn't Lloyd George, and then pulled him out."

NATURAL GAS.

Natural gas consumption in the United States in 1912 was 562 billion cubic feet, at an average price of 15.04 cents per 1,000. On the assumption that 28,000 cubic feet of gas equals in heating power 1 ton of coal the fuel displaced last year was equivalent to 20 million tons of coal.



SECURITIES.

London
Oct. 30.

	Closing	Price
British Columbia, 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	109
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
1st mtg. T. G. & B., 4 p.c. bds.	93	95
100 Well, Grey & Bruce 7 p.c. bds. 1st mortg.	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. stg. 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

STREET CAPACITY.

In discussing the limitation of the building height in New York the "Record and Guide" says: "Street capacity in lower Manhattan has much to do with the problem. In fairness to all land owners in the southern end of the city, can the city allow the continuation of the building of skyscrapers? Where would it stop? The streets will hold just so many people in rush hours and no more. Lower Broadway and Nassau street are now crowded nearly to the limit three times a day. If a hundred more buildings the size of the Woolworth and new Equitable buildings should be erected and filled with tenants, the streets would not hold the traffic, to say nothing of the dangers of panic conditions. When that day came the city would have to prohibit anything except very low buildings in the district. This would almost amount to confiscation, but what other alternative would there be? Every year makes it more impossible to widen street. Then, too, come the difficulties of transportation. There is a limit to the number of subways that can be built through this district. If all of the workers capable of being housed in the new Equitable building should go to subway at once it would take twenty minutes for all of the trains, express and local, to transport them, if devoted exclusively to their service.

PROFIT AND LOSS AFTER A WAR.

The greatest of Bulgaria's losses, concludes the Paris "Journal des Debats"—after summing up, in connection with that Government's finances, the citizens killed or wounded and the capital expended—"is the captured territory which it had to surrender to Roumania. That contained 7,525 square kilometres of excellent land, the granary of Bulgaria, and 286,000 inhabitants, nearly all Bulgarians, whereas the territory taken over by Bulgaria in Macedonia and Thrace contains only 3,000 to 5,000 square kilometres fit for agriculture."

BEEF AT SIX CENTS A POUND.

When an old house at Adwick upon-Deerne, Yorkshire, belonging to Earl Manvers, was pulled down the other day, the following bill was found under the floor boards in one of the rooms:

Joseph Morphus.

Sept. 7, 1780, of Beef, 6 lb. 7 oz.	1	9
Sept. 12, Ditto, 15 lbs.	3	8
Oct. 2, Beast's Head	1	0
	6	5

From the above it is evident that the price of beef 133 years ago was about six cents per lb.

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Nov. 21st 1913

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound.

Shares	Dividend	NAME	Share	Paid	Oct 11, 1913. Closing Prices	1913. Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2	12 1/2
450,000	12s. per sh.	Do. (New)	1		13 1/2	14
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	8	8 1/2
100,000	20	Brit. Law Fire, Life	10	1	3	3 1/2
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19 1/2	20 1/2
295,000	90	Commercial Union	10	1	25 1/2	26 1/2
100,000	15s. per sh.	Employers' Liability	10	2	13 1/2	14 1/2
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2	28 1/2
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	1	1 1/2
10,000	10	General Life	100	5	7	8 1/2
200,000	10	Guardian	10	5	9	10 1/2
67,000	16 2-3	Indemnity Mar.	15	3s.	9 1/2	9 1/2
150,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2	7 1/2
75,000	8s. per sh.	Do.	1		8	8 1/2
100,000		Legal Insurance	5	1		
20,000	24s. per sh.	Legal and General Life	50	8	21 1/2	22 1/2
245,640	110	Liverpool, London & Globe	10	1	23	24 1/2
35,862	20	London	25	12 1/2	51	52
105,650	50	London & Lancashire Fire	25	2 1/2	32 1/2	33 1/2
66,765	15	Lon. and Lanca. Life and Gen.	5	1 1/2	2 1/2	2 1/2
40,000	42s. 6d. per sh.	Marine	25	15	37	38
50,000	7 1/2	Merchants' M. L.	10	2 1/2	3 1/2	3 1/2
110,000	40s. per sh.	North British & Mercantile	25	6 1/2	39	40
300,000	40	Northern	10	1	8 1/2	8 1/2
44,000	30s. per sh.	Norwich Union Fire	25	3	29 1/2	30 1/2
309,755	37 1/2	Phoenix	10	1	7 1/2	8
689,220 1/2	10	Royal Exchange	St.	100	204	209
294,468	83 1-3	Royal Insurance	10	1 1/2	20 1/2	30 1/2
843,800 1/2	4	Do. 4% Deb. Red.	St.	100	100	102
294,885	17 1/2	Scot. Union & Ntl. "A"	20	1	3 1/2	3 1/2
240,000	14s. per sh.	Sun Fire	10	2	14 1/2	15
48,000	10	Sun, Life	10	1 1/2	24	25
111,314	50	Yorkshire Fire & Life	5	1 1/2	4 1/2	5
20,000	60	Do	1	1	1	11 1/2

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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 30th November, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, 1st December, 1913. The Transfer Books will be closed from the 16th to the 30th November, 1913, both days inclusive.

By Order of the Board,
JAMES MASON,
 General Manager.
 Toronto, October 23rd, 1913.

UNION BANK OF CANADA.

Dividend No. 107.

NOTICE is hereby given that a dividend at the rate of eight 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 first day of December next.

The Transfer books will be closed from the 17th to the 30th of November, 1913—both days inclusive.

The Annual General Meeting for the election of Directors, and other general business, will be held at the Banking House in the city of Winnipeg, on Wednesday, the 17th of December, 1913. The Chair will be taken at 12 o'clock noon.

By order of the Board.
G. H. BALFOUR,
 General Manager.
 Winnipeg, October 21st, 1913.

LENDERS AND BORROWERS

"At present," observes the London "Bankers' Magazine," "there are no signs of any important slackening in capital demands. While of course, every one knows that contraction in this direction must inevitably follow the meagre response which is now being given by the investor to new loan flotations, the fact remains that, for some months, at any rate, there are so many necessities which must be financed—such, for example, as the clearing up of the Balkan War and the providing for the enormous mass of short-term obligations which have been put out during recent years—that it is useless to expect any very early termination of borrowing operations."

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st October, 1913, also a BONUS OF ONE PER CENT., and that the same will be payable at its Banking House in this City, and at its Branches, on and after MONDAY, THE FIRST DAY OF DECEMBER next to Shareholders of record of 31st October, 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the FIRST DAY OF DECEMBER next.

The Chair to be taken at Noon.
 By order of the Board,
H. V. MEREDITH,
 General Manager.
 Montreal, 24th October, 1913.

THE QUEBEC BANK.

NOTICE is hereby given that a Dividend of one and three-quarters per cent upon the Paid up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this city, and at its Branches, on and after Monday, the 1st day of December next.

The transfer books will be closed from the sixteenth to the thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the 1st day of December next. The chair will be taken at three o'clock.

By order of the Board.
B. B. STEVENSON,
 General Manager.
 Quebec, 21st October, 1913.

THE BANK OF OTTAWA.

Dividend No. 89.

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 this 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 First day of December, 1913, to shareholders of record at the close of business on the 17th of November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City, on Wednesday the 17th day of December next, the chair to be taken at 3 o'clock P.M.

By Order of the Board,
George Burn,
 General Manager
 October 21st, 1913.

THE SPREAD OF WIRELESS

Owing to wireless telegraphy it is now well-nigh impossible for a passenger vessel to disappear from human ken without the slightest indication of her fate, as has occurred in former days—for instance, in the case of the "President"—as practically all liners of importance carry an installation. Yet it is less than five years ago that the value of the wireless message was first demonstrated in the case of the 15,000-ton White Star liner "Republic," whose crew and passengers, thanks to a wireless dispatch, were removed from her before she sank. After the event most of the chief shipping lines began to equip their vessels with wireless apparatus. The normal message from the ordinary vessel has a range of about 250 miles by day and 750 by night. In some special cases more powerful apparatus is fixed. Whilst crossing the Atlantic, it is stated, a vessel is bound to be in touch by wireless with fifteen or twenty ships, and even under the worst conditions communication is possible with five or six. There are now over 3,000 ships carrying wireless.

CORK INDUSTRY IN SPAIN.

Seventy per cent. of the world's cork is produced in Spain and Portugal. According to the best information obtainable, there were produced in Spain during 1912 approximately 78,000 short tons of cork, of which 54,780 tons came from Seville consular district 12,650 tons from Catalonia and Castellon, 7,110 tons from Galicia and 3,460 tons from the two Castile Provinces. It is estimated that the cork growers received an average of \$57.90 per ton for this product, or \$4,516,200 for the entire quantity produced in Spain.

Practically all of the corkwood exported from Spain is from Seville district, whereas only about one-sixth of the cork waste is exported from here. The total value of the cork exports of Spain during 1912 was \$9,553,969 divided as follows: Corkwood, \$528,810; small squares, \$356,229; corks, \$7,864,299; other manufactures, \$49,783; cork waste, \$754,848.

About 5,500 tons of cork sawdust are used in Spain annually in packing fruits for shipment. Some 40,000 persons are employed in some manner in the cork industry in Spain, with an average wage of about 67 cents per day.

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RAILROADS THE ONE WEAK SPOT.

Sir George Paish, editor of London Statist, interviewed by New York Times, agreed with the maxim credited to late J. P. Morgan, that "The man who is a bear on the future of the United States is going broke."

"The weak spot," he said, "is the situation with reference to the railroads. They did not realize that rate of interest on capital had risen to a higher level, and was likely to be maintained at that high level, and their desire to raise capital on lowest possible terms induces them to put out a relatively large amount of short-term notes, which they expected to refund on favorable terms."

"These notes are now maturing in a period when rate of interest is still higher than when they were issued, and it is evident that some of them must be again renewed on terms less favorable than before."

"Whether or not railroads will be able to fund their notes and issue new capital for urgent needs will in a large measure depend on the Interstate Commerce Commission. If commission decides that the railroads are not entitled to higher freight rates, then they will experience greater difficulty in securing new capital than if commission permits them to raise rates."

"English and European investors are holding back to observe course of events in the railroad situation here. Confidence of foreign investors has been very hard hit by fact that the commission has not yet given power to raise freight rates, and by developments regarding the Frisco, New Haven, Rock Island, Illinois Central and other roads."

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Window Envelopes**

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It costs the average house, mailing 175 letters a day, \$182.00 a year for addressing envelopes.

\$182.00 per annum! That's as much as many a house spends for stationery.

Isn't this saving worth while?

Write, giving us an idea of your needs, and we will promptly send you a definite quotation. Address the office nearest you.

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Masonic Temple Building LONDON, Can.

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, President NATHANIEL MILLS, Manager

THREE CENT FARES DON'T PAY.

In Cleveland the 3-cent fare on the street railways is not quite meeting the costs, and if by March 1 the rate is not increased a charge of 1 cent for a transfer will be made. The deficit in operation amounts to about \$400,000, but to this must be added depreciation charges, bringing the total up to \$1,560,000. To meet this there is an interest fund of \$450,000; when that drops below \$300,000 an increased rate

becomes automatic. It is estimated that the penny transfer charge will increase earnings by \$700,000, which will meet the deficit in operation, and dispose of a part of the charge for depreciation, which includes \$300,000 for worn-out cars. Mayor Baker, though an advocate of municipal ownership, is satisfied with the operation of the Taylor ordinance and thinks an adjustment fair to the public and to the traction interests is being reached.—(Springfield Republican.)

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts - (31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	24,029,468	7	6
Bills of Exchange - - - - -	9,481,148	0	9
Investments - - - - -	10,939,332	19	7
Advances and other Securities - - - - -	50,347,649	1	9

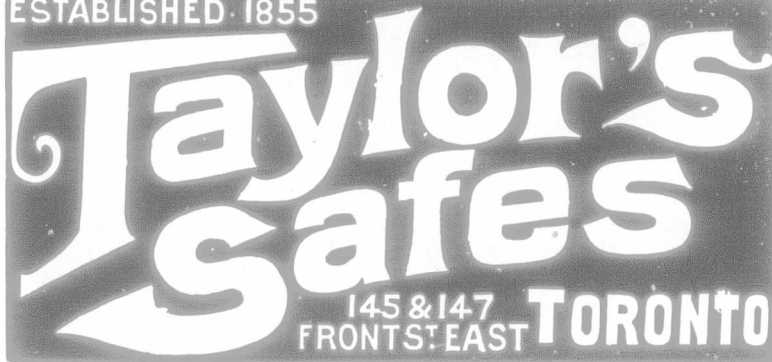
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Independent Order of Foresters

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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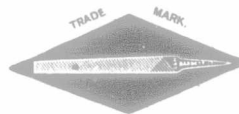


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The progress of Canada in the building of ship canals of the largest size is its greatest proof of energy and progress. Its present program includes the building of a new "Soo" canal and new Welland canal and the deepening of the St. Lawrence canals all to the depth of 35 feet. The cut-off from Georgian Bay, by which the detour around Lakes Huron and Erie will be avoided, is not in the lists of assured projects, though it is among the possibilities. But by the projects adopted, Canada will make it possible for ocean-going steamers, with the exception of those approximating the Titanic size, to go from European ports to the head of Lake Superior without trans-shipment. Of course, it is not probable that the trans-Atlantic liners will extend their regular routes to Lake Superior. Freight vessels of the largest type can and will extend to the North-west a waterway capable of revolutionizing the cost of transportation now established. While Canada has been doing this the United States has principally confined itself to an engineering feat of greater cost in the Panama Canal. But when that is finished we may wisely take heed of Canada's example and provide our own population with external waterways bearing some creditable approximation to the magnificent scope of Canada's undertakings.

—San Francisco Journal of Commerce.

THE MANUFACTURE OF GLASS IN UNITED STATES.

The 363 establishments in the United States reported in 1909 as engaged in the manufacture of glass gave employment to an average of 72,573 persons, of whom 68,911 were wage earners, and paid \$44,293,215 in salaries and wages. These establishments turned out products to the value of \$92,095,203, to produce which materials costing \$32,119,499 were utilized, and the value added by manufacture was \$59,975,704, which represented 65.1 per cent, of the value of products.

From 1899 to 1909 the average number of wage earners increased 16,093, or 30.5 per cent, and the value of products \$35,555,491, or 62.9 per cent.

BUILDING LAST YEAR.

In 1912, 143 of the cities of the United States having a population of 35,000 or more spent \$919,809,054 in building operations. The greatest amount was spent by New York City—\$163,519,362; Chicago came second, with \$83,-Brooklyn third, \$40,537,784; Philadelphia fourth \$36,392,405, and Los Angeles fifth, \$31,367,995. Twenty cities expended \$10,000,000 or more in 1912 in new buildings, additions, or repairs. In 48 of the leading cities the greatest gain was in New York city, \$27,815,647, and Los Angeles, Cal., second, \$8,363,810.

GOLD DREDGING IN ALASKA.

Thirty-eight gold dredges were operated in Alaska in 1912, compared with 27 in 1911, according to the United States Geological Survey. In addition to these, a dozen or more were in various stages of construction. It is estimated that these dredges handled between 3,200,000 and 3,600,000 cubic yards of material, recovering gold to the value of about \$2,200,000.

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Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576
All policies issued with Annual Dividends on payment of second year's annual premium.
Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
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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
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Applications for Agencies solicited in unrepresented districts.
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Established 1825

Head Office for Canada - - MONTREAL
Invested Funds.....\$63,750,000
Investments under Canadian Branch..... 16,000,000
Annual Revenue..... 7,600,000
Deposited with Canadian Government and Government Trustees, Over..... 7,000,000
Bonus Declared..... 40,850,000
Claims Paid.....142,950,000

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Capital paid-up..... 5,000,000
Invested Funds exceed..... 33,000,000
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WESTERN ASSURANCE COMPANY

FIRE and MARINE. Incorporated 1851

Assets Over..... \$3,000,000.00
Losses paid since organization over \$56,000,000.00

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On October 30th, 1913, Dr. J. J. Brownlee, of Detroit, wrote concerning his recently matured Endowment Policy as follows:—"The outcome of my policy has been very satisfactory, for the dividends applied on my premiums from year to year have reduced the cost by over 25 per cent, and the policy, which was for \$1,000, has given me a cash return of \$379.14 over and above its cost, besides the insurance protection.

I wish your company the continued success it so well deserves."

In each of the past five years the surplus earnings have broken all previous records. In 1912 they were over \$1,530,000. This accounts for the satisfactory dividends being paid policyholders

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