

1537

JOURNAL OF COMMERCE
Established 1875

SHAREHOLDER
Established 1878

The Journal of Commerce

WITH WHICH IS INCORPORATED THE

Shareholder

Two of Canada's oldest and most reliable weekly journals, recently amalgamated to strengthen the work previously done by each in the field of COMMERCE, FINANCE AND INSURANCE. Under the new management much attention will also be given to Canadian INDUSTRY. In this department the editors will have the assistance of the combined editorial forces of The Canadian Mining Journal, The Pulp and Paper Magazine of Canada, The Canadian Miller and Cerealists and the Canadian Textile Journal.

Vol. LXXVI.

MONTREAL, SATURDAY, SEPTEMBER 27, 1913

No. 38

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

BANK NOTES, POSTAGE STAMPS, SHARE
CERTIFICATES, BONDS, DRAFTS, CHECKS
LETTERS OF CREDIT, ETC., FOR CORPOR-
ATIONS AND GOVERNMENTS.

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

Engravers of BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND REVENUE
STAMPS and all monetary documents.

The work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES

HEAD OFFICE - OTTAWA

Branches—

MONTREAL

TORONTO

No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

F. R. WOOD - - - - - President
G. A. MORROW - - - - - Vice-President
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J. A. FRASER - - - - - Secretary
I. W. MITCHELL - - - - - Treasurer
A. L. FULLERTON - - - - - Assistant-Secretary

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J. A. McQUESTION - - - - - Secretary
Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

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

**CANADIAN GOVERNMENT MUNICIPAL
AND CORPORATION BONDS**

Prudential Trust Coy., Limited, Montreal.

President and General Manager

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Vice-Presidents

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

25
41
78
58

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - \$6,784,700
Reserve Funds - - - 6,820,189

Head Office, MONTREAL

BOARD OF DIRECTORS

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H. W. BLACKWELL, Vice-President

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C. C. BALLANTYNE	ALFRED B. EVANS

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A. C. PATERSON J. B. DONNELLY
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C. E. BARTHE C. G. HARPER

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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
Bramford	Guelph	Oakville	Toronto, Park St.
Chatham	Hamilton	Orillia	Toronto, Dundas St
Chatsworth	Hanover	Ottawa	Walkerton
Chesley	Hespeler	Owen Sound	Walkerville
Creemore	Ingersoll	Parkdale	Wallaceburg
Delta	Kincardine	Perth	Watford
Eganville	Kingston	Prescott	West Lorne
Elgin	Lancaster	Preston	Westport
Elora	Lansdowne	Renfrew	Wheatley
Finch	Leamington	Sandwich	Williamstown
Fort City	Little Current	Stratford	Windsor
			Yarker

QUEBEC

Montreal Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St., E.	Chateauguay	Ste Agathe des
" 330 St. Catherine St., W.	Huntingdon	Monts
" St. Denis St.	Lachine	St. Jerome
" 1330 St. Lawrence Blvd.	Quebec	St. Johns
" 1866 St. Lawrence Blvd.	" St. Sauveur	St. Jovite
" 672 Centre St.	Rigaud	Three Rivers
	Shawville	

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Calgary	Donalda	Lacombe	Red Deer
" 2nd St. E.	Edmonton	Leduc	Sedgewick
Camrose	" Alberta Av.	Lethbridge	Stettler
Castairs	" Athabasca Av.	Mannville	Strome
Castor	" Namayo Av.	Medicine Hat	Tofield
Chapman	Edson	Munson	Trochu
Chapman	Hanna	New Norway	Vegreville
Comstock	Hughenden	Okotoks	Viking
Comstock	Islay	Olds	Wainwright
Comstock	Killam	Pincher Station	Walsh
Comstock		Redcliff	Wetaskiwin
Comstock			West Edmonton

MANITOBA

Brandon	Macgregor	Old Lake	Winnipeg
Cherry	Morris	Portage la Prairie	" Banner-
Edstone	Napinka	Russell	man Av.
Finney	Neepawa	Souris	

SASKATCHEWAN

Regina	Frobisher	Maple Creek	Regina
Saskatoon	Gainsborough	Melville	Saskatoon
Unity	Gull Lake	Moose Jaw	Unity
Whitewood	Kashey	Oxbow	Whitewood
	Limerick		

BRITISH COLUMBIA

Victoria	Vancouver	New Westminster	Victoria
" North End	" Hastings St.	Sidney	" North End
Nanaimo			Nanaimo

SUB-AGENCIES—Ontario—Addison Calabogie, Frankville, London
Th. Lyndhurst, Muirkirk, Newbury, Newington, Pelee Island. Quebec—
W. Napierville, Quyon. Manitoba—Austin, Griswold, Oakville, Sidney.
Alberta—Botha, Czar, Runsey.

New York Agency—63 & 64 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
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G. R. Crowe T. J. Drummond C. S. Wilcox
A. E. Dymont

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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.,	NEW YORK,
Princes St., E.C.	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. Ballour, 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. Gil'ard, 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

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R. T. RILEY, Esq. - - - Vice-President
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E. L. Drewry, Esq. Wm. Shaw, Esq.

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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 Fund \$6,176,578

When you Travel

Take money with you in the form of Bank of Toronto Travellers' Cheques or Letters of Credit. These are absolutely safe and sufficient, and are a protection against loss by theft, fire, or other misadventure. Their cost is inconsiderable. Obtainable from any Branch of the Bank of Toronto.

DIRECTORS

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Hon. C. S. Hyman Nicholas Bawlf
William Stone Lt.-Col. F. S. Meighen
John Macdonald J. L. Englehart
Lt.-Col. A. E. Gooderham Wm. I. Gear

THOS. F. HOW, Gen. Man. T. A. BIRD, Chief Inspector

BANKERS

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

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

Capital Paid-up.....\$4,000,000
Reserve Fund.....4,700,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks
D. McNicoll Wm. 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 Phepoe, 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
BRITISH COLUMBIA	Meaford	Montreal
Revelstoke	Merlin	St. James St.
Vancouver	Morrisburg	Market and Harbour
Main Street	Norwich	Branch
	Ottawa	St. Henri Branch
MANITOBA	Owen Sound	St. Catherine St. Br.
Winnipeg	Port Arthur	St. Lawrence Blvd.
Portage Ave.	Ridgetown	Br.
	Simcoe	Maisonneuve Branch
ONTARIO	Smith's Falls	Cote des Neiges
Alvinston	St. Mary's	Cote St. Paul Br.
Amherstburg	St. Thomas	Park & Bernard Ave.
Aylmer	East End Branch	Branch
Belleville	Teeswater	Pierreville
Berlin	Toronto	Quebec
Brockville	Queen St. West Br.	Richmond
Chesterville	Trenton	Roberval
Clinton	Wales	Sorel
Delhi	Waterloo	St. Cesaire
Drumbo	Williamsburg	St. Flavie Station
Dutton	Woodstock	St. Ours
Exeter	Zurich	St. Therese de Blain
Market St.		ville, Que.
Frankford	QUEBEC	Victoriaville
Hamilton	Arthabasca	Ville St. Pierre.
Hensall	Bedford	Waterloo

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 Travellers' 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	Car mangay
Forwich	Southampton	Swan Lake	Cayley
Fort William	Teeswater	Treherne	Champion
Georgetown	Toronto	Winkler	Granum
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	Carberry	Vancouver	
Milverton	Carman	East Branch	
Mitchell	Dunrea	North Branch	
Moorefield	Elm Creek	South Branch	
Nuestadt	Foxwarren		
New Hamburg	Gladstone		
Niagara Falls			

THE DOMINION BANK

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

Capital Paid-Up.....\$ 5,360,000
Reserve Fund and Undivided Profits.....7,100,000
Total Assets.....79,000,000

Foreign Exchange Bought and Sold

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued.

Telegraphic transfers made.

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, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.

Ontario—Amprior, 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; 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

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

DIRECTORS

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

Head Office - - - - - Toronto
 Nine Branches in Toronto.

MONTREAL OFFICES:
 TRANSPORTATION BUILDING, ST. JAMES STREET
 523 ST. JAMES STREET.
 COR. CUVILLIER AND ONTARIO STREETS
 COR. MOUNT ROYAL AND PAPINEAU AVE.
 PAPINEAU PLACE.
 478 ST. DENIS STREET.

Branches and Connections throughout Canada

COLONEL THE HONOURABLE JAMES MASON,
General Manager

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.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid-Up Capital, Rest and Undivided Profits - - - - - \$8,534,419

Money transmitted to any point in the world by

**BANK DRAFT
 TELEGRAPHIC TRANSFER
 CABLE TRANSFER**

THE QUEBEC BANK

Founded 1818. Incorporated 1822
 CAPITAL AUTHORIZED \$5,000,000
 CAPITAL PAID-UP 2,500,000
 RESERVE FUND 1,250,000

DIRECTORS
 JOHN T. ROSS, President VESEY BOSWELL, Vice-President
 Gaspard LeMoine J. E. Aldred W. A. Marsh Peter Laing
 Thos. McDougall R. MacD. Paterson G. G. Stuart, K.C.

Head office, QUEBEC
 General Manager's Office, Montreal, Que. B. B. STEVENSON, General Manager

BRANCHES:

QUEBEC	Thetford Mines	MANITOBA	Straasburg
Black Lake	Three Rivers	Winnipeg	Swift Current
Cap de la Madeleine	Victoriaville	Young	
Inverness	Ville Marie	SASKATCHEWAN	ALBERTA
La Tuque		Bulyea	Alix
Montreal (3 Offices)		Denzil	Bassano
Montmagny	ONTARIO	Govan	Calgary
Quebec (5 offices)	Hamilton	Herschel	Clive
Rock Island	Ottawa	Markinch	
Shawinigan Falls	Pembroke	Neville	BRITISH COLUMBIA
Sherbrooke	Port McNicoll	Pennant	Huntingdon
Stanford	Sturgeon Falls	Rosetown	Vancouver
St. George Beauce	Thorold	Saskatoon	
St. Romauld	Toronto	Sove elgn	

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; National Bank of Commerce, Seattle Agents in Great Britain—Bank of Scotland, London Agents in France—Credit Lyonnais, Paris.

STERLING BANK OF CANADA

AGENCIES
 THROUGHOUT
 CANADA

MONTREAL OFFICE
 TRANSPORTATION BUILDING

THE PROVINCIAL BANK OF CANADA

Head Office, 7 and 9 Place d'Armes MONTREAL Que.
 50 Branches in the Provinces of Quebec, Ontario and New Brunswick.
 Capital Authorized \$2,000,000.00
 Capital Paid-up and Surplus, (as on Dec. 31, 1912) 1,588,866.11

THE STANDARD BANK OF CANADA

Established 1873 114 Branches
 Capital (Authorized by Act of Parliament) \$5,000,000.00
 Capital Paid-up 2,429,275.00
 Reserve Fund and Undivided Profits 3,233,186.20

DIRECTORS
 W. F. Cowan, President W. Francis, K.C., Vice-President
 F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield,
 Thos H Wood

Head Office, 15 King St., West, TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager
 J. S. LOUDON, Assistant General Manager
 SAVINGS BANK DEPARTMENT AT ALL BRANCHES

JOURNAL OF COMMERCE
ESTABLISHED 1875

SHAREHOLDER
ESTABLISHED 1878

THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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

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

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OUR NEED OF TECHNICAL EDUCATION.

The approach of the fall and winter months with their long evenings and the opportunities they afford for educational advancement should not be overlooked. Manufacturers and other large employers of labor owe a duty to themselves and to their employees to call attention to the many opportunities of educational advancement awaiting the young men and young women of to-day. Not only are there technical schools and colleges in all the large centres, but many other opportunities are afforded through Y.M.C.As. and other night schools for the better training of workmen. The phenomenal success Germany has attained in the industrial and commercial world is due very largely to her technically trained artisans. If Canada is to reap a like measure of success she must pay every possible attention to the better education of her workmen.

The Dominion Commission on Technical Education made their report a few weeks ago. This has attracted wide attention throughout

the country, but unless something practical is undertaken, a fruitless discussion of its merits will avail very little. Dr. J. W. Robertson, the well-known Chairman of this Commission points out that the modern tendency of education tends to lead children away from, rather than towards productive employment. To quote him: "For one boy who is looking for a position in the workshops, there are one hundred looking for office work." To remedy this he advocates vocational training. Vocational training in the public schools is slowly but surely being recognized as a necessity. The claim that such educational places the utilitarian above the cultural is an argument which has been met and overcome in Germany, France, Great Britain and the United States and will, eventually be overcome in Canada. In time, vocational training will receive its proper place in the curriculum of our public schools, but unless this movement receives the hearty endorsement of manufacturers and other employers of labor, its progress is likely to be slow. Our present system of education

tends to make a boy or girl leaving school or college totally unfit to earn a livelihood. Instead of this, vocational education would develop to the highest possible degree whatever talent or genius a student might possess for the practical as well for the cultural side. This combination of the theoretical and practical is at the basis of vocational training.

In a recent address before the Montreal Canadian Club, Lord Northcliffe of London pointed out that while the farmers and unskilled workmen in Great Britain emigrated in large number, there was absolutely no emigration from the skilled trained artisans. He showed that a year ago when the cotton boom was on in Lancashire that some of the most important spinners wished to take advantage of the boom by turning out inferior work.

It was rather significant to learn that the opposition to this movement took place among the workmen themselves who declared that, if they once sent out inferior work, they would lose soon their commanding position. The result of their opposition was that the movement to produce inferior goods fell flat. Lord Northcliffe in his address emphasized the value to a nation of trained skilled workmen. A few days ago, President Falconer of the University of Toronto in an address in New Ontario spoke about the need of trained minds to develop the resources of the country. "All over the country there are privileges and opportunities. The question is whether you and I have the trained minds to grasp them when they come. A better training of our people in **thoroughness** is required. We want **trained** minds, people who can think and act." Educationalists all over the country are beginning to see that if Canada is to be industrially great, she must secure a technically trained body of workmen. Competition among the nations was never so keen as at the present time and, if Canada is to take her proper place among the nations of the world, it is imperative that she should pay the most careful attention to the training of her young artisans.

CANADA'S FAILURE TO USE HER NICKEL.

Although Canada produces over 90% of the world's nickel, she makes less use of the commodity than almost any civilized country in the world. This country exports the matte or nickel in its raw state to be refined in the United States, Great Britain and Germany. In return, we import all our nickel-made goods from these countries. Further, many of the countries, which import our raw nickel, use it in their coinage, but we ignore it, although it is a better wearing substance than silver. This failure of Canada to take advantage of her own mineral products

has often been commented upon, but it remained for a visiting Geologist to give an additional emphasis to the economic anomaly. This Geologist pointed out that while the whole world came to Canada for their supply of nickel, the Canadian people did nothing except mine the metal and ship it out in its raw state, which is the most unprofitable feature. "You use silver in your coinage when you have in your mines at Sudbury first hand the best material in the world for a good medium in the smaller values. You ship out your nickel to all the countries in the world and import from these countries nickel articles." The words of the Geologist are suggestive. He points out the weakness of our position in regard to the nickel industry. It is surely bad business to export our raw materials and buy back manufactured articles made from this raw material in foreign countries. It is also somewhat significant that all the important countries in the world use a nickel coinage except the Canadian people who produce the major part of the world's supply of nickel.

In the last few issues of the Journal of Commerce there have been running a series of articles dealing with the Nickel Industry, in which was shown the marvellous development which has taken place during recent years. One company alone has paid out in the neighborhood of \$13,000,000 in dividends, while the total capitalization of the three great nickel corporations approaches \$100,000,000. While the industry gives employment to nearly 3,000 and pays out yearly over \$2,300,000 in wages, this is only a small part of the return Canada would receive were she to smelt her own ores and make use to the fullest possible extent of the raw material which she possesses.

GREAT BRITAIN'S WONDERFUL PROGRESS.

Great Britain's trade continues to expand at a rate which at once excites the envy and wonder of all other civilized nations. The wonderful "tight little island" remains the world's chief money market, as well as continues to hold first place among the trading nations of the world. Applications for new capital made to the British people for the first eight months of the present year amounted to £144,272,468 as compared with £141,529,547 for the same period last year and £131,113,698 in 1911. Every country in the world, civilized and uncivilized goes to Great Britain for money, which she supplies freely to all comers and at the same time provides for the expansion of her home industries. That this is no small amount is shown from the record of company promotions which have been published. Dur-

ing the year 1912 no less than 7,367 new companies were registered in Great Britain, or an increase of 923 over the figures for the previous year. The aggregate nominal capital of the new company registrations last year amounted to £174,004,837. The following figures show the enormous expansion of joint stock enterprises which has taken place in the United Kingdom in the past 25 years:—

	Companies on the Register	Paid up Capital.
April, 1889.....	11,968	£671,870,184
April, 1913.....	60,754	2,425,740,857

On December 31 last the number of companies on the register in England and Wales, excluding those in course of liquidation or removal, was about 52,000. How company promoting has expanded in the southern kingdom during the last decade is shown in the subjoined table:

	No. regis-tered.	Total nominal capital.	Average Capital per Com-pany.
1904.....	3,478	£83,914,688	£24,127
1906.....	4,395	125,169,970	28,480
1908.....	4,639	96,911,964	20,891
1910.....	6,707	205,146,594	30,586
1912.....	6,796	164,971,453	24,274

Turning to the matter of trade, we find that for the first six months of the year 1913, the imports of the United Kingdom amounted to £378,760,000 as compared with £353,899,773 in the corresponding period of 1912 and £334,122,976 during the first half of 1911. The exports in 1913 were £257,000,000 as compared with £223,668,297 for the previous year. Between 1903 and 1912, the imports increased from £542,600,000 to £744,896,000 and the exports from £360,373,000 to £799,271,000. Such figures as these impress the world with the wonderful wealth and resources of the United Kingdom. That a group of 45,000,000 living in a small country should be able to finance their own industries to the extent of £174,000,000 and at the same time loan to other countries the sum of £144,000,000 is a remarkable showing. This showing is combined with new records in the volume of trade which compared with the records of other great nations is all the more remarkable.

The increases in imports for the four months of the present year in Great Britain are \$53,000,000; in the United States, \$17,000,000; France, \$14,500,000 and Germany \$17,900,000. In exports the increases were, Great Britain, \$91,300,000; United States, \$19,400,000; France, \$29,000,000; Germany, \$26,800,000.

Not much sign of decay in that record!

OUR BILL FOR LUXURIES.

Canada's bill for luxuries, as revealed in the latest report of the Department of Inland Revenue, is assuming large proportions. Last year's revenue, which is mostly derived from excise, amounted to \$21,859,034, an increase of nearly 25% over the figures for the previous year. The production of spirits totaled 6,458,452 proof gallons or 1,674,057 gallons more than in the previous year. In addition, there are over 20,500,000 gallons still in warehouse on which no excise has been paid.

During the year, our consumption of cigarettes increased by 195,000,000, while our domestic cigar consumption increased by nearly 49,000,000. The total number of cigars consumed during the year amounted to 297,741,815. In addition, we produced 659,992 lbs. of snuff. These figures, as well as those pertaining to the United States, show that the people on this continent are going in for **high living**. It also shows that the cost of living is not the only factor affecting the financial standing of the people. Turning to the United States, we find that our neighbors consumed during the past year 143,000,000 gallons of whiskey and brandy, 65,000,000 barrels of beer, over 14,276,000,000 cigarettes, 7,699,000,000 cigars, 404,000,000 lbs. of tobacco, 33,000,000 lbs. of snuff and purchased over 32,764,000 packs of playing cards.

It would appear from the above that the people on this continent are travelling at a pretty fast pace. Mr. Mumm, the great champagne producer, declares that the best test of prosperity is the amount of wine a country consumes and shows that at the present time, the United States is consuming more wine than at any time in her history. We are inclined to differ with Mr. Mumm and to hold to the view that it is no better for a nation than it is for an individual to waste his substance on wines and liquors. The wholesale extravagance of the people of this continent as shown by the above figures present an alarming condition of affairs. This is especially true in view of the fact that large areas in both the United States and Canada are "dry."

TRUST COMPANIES VERSUS INDIVIDUALS.

The many functions of a modern trust company have just been made public through a special circular issued by the Trust Company Section of the American Bankers' Association. The object of the circular is to show the superior advantages possessed by trust companies over individuals as executives of estates and guardians of trust funds. The statement is made that in so far as records go, there has

not been a single instance of money held in trust having been lost by a trust company official in nearly one hundred years, although in that period hundreds of millions of dollars have been entrusted to them.

At the present time there are more than 1,500 trust companies operating in the United States and acting as custodian of estates valued at many hundreds of millions of dollars. The circular calls attention to the fact that in making a legal will there are many technical requirements that are not generally known by the average layman, for example, the stipulation in most States that a will must be signed in the presence of three witnesses, no one of which may be a beneficiary. In the case of a man dying intestate, the State is under the necessity of providing for the administration of the property. Be the administrator individual or corporation, relative or mere acquaintance, the law throws around the administrator such restrictions as experience has taught to best conserve property so entrusted.

It is in this connection with both testate and intestate estates that we so often find trust companies acting. Experience of more than a century has demonstrated the wisdom of this preference of the trust company over the individual. As executor, trustees or administrator the responsibility of an individual is necessarily limited and closely restricted to his private fortune, which in a very few cases only is likely to be of sufficient size to afford ample protection to the beneficiaries of the estate. On the other hand, trust companies are compelled by law to maintain adequate capital and reserve funds for this purpose. This is, perhaps, the leading feature of the service of trust companies in the administration of estates. The law declares what investments may be made, determines how accountings shall be prepared and presented and then does not stop when the prescribed course has been laid out, but supplies in the persons of bank commissioners and bank examiners the supervisory authority which assures the fulfillment of the statutory requirements.

ENGLISH INTERESTS BUY HOLLINGER.

An inspection of the Hollinger transfer books discloses the interesting fact that during the past few months, in which there was considerable compulsory liquidation of Hollinger holdings, the Anglo-French Exploration Company, of London, increased its holdings in the Hollinger mine to 21,000 shares.

As the stock was offered on the various exchanges the Anglo-French people picked it up, and now they are the largest owners outside of Messrs. Timmins, the McMartins and the Dunlops.

GRAND TRUNK RAILWAY SYSTEM.

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

1913.....	\$ 1,134,021
1912.....	1,101,588
Increase.....	\$ 32,433

A PRECOCIOUS OFFICE BOY.

Business men who have had experience with precocious office boys, and the majority of men have had, will be interested in "William Adolphus Turnpike" who has been immortalized by Mr. William Banks, Jr. Mr. Banks, who is the News Editor of the Toronto Globe, has found time amid the multiplicity of his duties to break away from the beaten path of journalism and write a book, which is something unusual for the modern busy newspaper man. In this book, Mr. Banks relates many experiences he has gathered throughout his lengthy jour-



nalistic career and the pictures he paints of the office boy, the ambitious lawyer, the aspiring politician and a host of others are so true to life that the reader is carried to the end with unflagging interest. It is essentially a book for business men as the characters dealt with, the incidents portrayed and the whole treatment such as appeals to the modern man of affairs. That the book has real merit is shown by the fact that the first edition became exhausted inside a few days and a second edition has been issued. The book is published by J. M. Dent & Sons, Toronto.

MONTREAL FINANCING.

The treasury officials of Montreal have instructed the city's financial agents in London to float the city's loan of \$11,400,000 at a favorable moment. The money is required to meet expenditures on permanent works of the present year. The loan may be floated at a price between 95 and 98, and the city will have to pay 4½ to 4¾ per cent., perhaps more.

The city of Montreal's flotations in London since January, 1905, have been as follows:—

Year.	Amount issued.	Rate of interest, %	Issue price.
1908, April 27.....	1,000	4	99
1909, January 1.....	400,000	4	103
1910, February 16.....	123,200	4½	109
1910, October 1.....	1,000,000	4	101½
1913, March 3.....	1,438,300	4½	100
1913, May 17.....	1,430,600	4½	100

In addition, Westmount in September, 1909, issued £435,000 4 per cents., Maisonneuve in March, 1910, £143,800, 4½ per cents., at 106; Westmount, January, 1911, \$500,000 4 per cents., at 101½; Maisonneuve, in February, 1911, £87,009, 4½ per cents., at 102½; and Maisonneuve, in April, 1913, £187,600, 5 per cents., at 100.

INSURANCE NOTES.

Canada's per capita fire loss in 1912 exceeded that of any other country, according to statistics compiled of the National Fire Protection Association.

The American Life Convention at St. Paul adopted a resolution against group life insurance.

The Missouri Fire Prevention Bureau of St. Louis has resumed business.

National Fire Protection Association have organized a new Committee on Public Information.

"The insurance of property and merchandise in Belfast against the risk of loss or damage," says "Fairplay" of London, "appears to have reached enormous dimensions, and underwriters at Lloyd's are full. Rates have advanced to 10.5 per cent.

The cost of the principal fires in the United Kingdom during the past half-year is estimated at £1,675,000, an increase of £312,500 over the figures for the corresponding period of last year.

United States fire insurance companies are watching closely their lines on sugar refineries and sugar mills in view of the assured reduction in the sugar tariff.

Fire insurance companies are said to be involved to the extent of about \$1,500,000 as a result of a \$2,250,000 fire at Hot Springs, Ark.

Richard M. Bissell, formerly Vice-President and Underwriting Manager of the Hartford Fire Insurance Company, has been elected to the position of President of the Company.

The per capita loss last year for the 302 cities of 20,000 population and over in the United States was \$2.55. The per capita loss for the principal cities in Canada was \$2.88; in England, 54 cents; in France, 84 cents; and in Germany, 20 cents.

To save holders of policies aggregating \$1,750,000 from loss, the Great Northern Life Insurance Company of Toledo has made application to the State Insurance Department for permission to reinsure these risks with the Cleveland Life Insurance Company.

In the payment of death claims and endowments by insurance companies during 1912, New York led all the cities in the United States, according to the Merchants' Association Bulletin. The figures were:

New York, \$31,839,025; Chicago, \$11,922,950; Philadelphia, \$11,253,000; Boston, \$7,759,380; St. Louis, \$4,925,669; Pittsburgh, \$3,723,646; Baltimore, \$3,411,395; Cincinnati, \$2,974,250; Newark, \$2,878,000 and San Francisco, \$2,580,250.

Over 1500 delegates from Canada and the United States attended the National Association of Life Underwriters held at Atlantic City last week.

To consider the control of American fire waste which at the present time amounts to something like \$1,000,000 a day, fire waste congress, the first of its kind ever held, will open in Philadelphia next month under the auspices of the Philadelphia Fire Prevention Commission. Over 1000 delegates are expected.

United States records show that every hour 232 workmen are killed or injured; that every 15 minutes a workman is killed; that every 16 seconds a workman is injured. Every year 2,035,000 workmen are killed or injured.

Several million life insurance policies, representing \$12,000,000,000 protection for families, are now in force, but 359,000 policies of the value of \$642,000,000 were permitted to lapse during 1912 through ignorance or misunderstanding, thus depriving thousands of widows and orphans of protection.

Springfield Fire Marine Insurance Co. recently declared stock dividend of \$500,000.

This increases capital to \$2,500,000.

Indiana claims to recover back taxes against 156 fire insurance companies under the reciprocal law, and also on a claim that return premiums should not be deducted from the amount of premiums returned for taxation. Suit has been brought against the Continental as a test case.

Over 75% of railway accidents in the United States are due to matters totally beyond the control of the railroads—mainly to a general public carelessness and disregard of danger. Some 25,000 employees are killed annually from carelessness or disobedience.

"John Fairfield Dryden, Founder of The Prudential, and Pioneer of Industrial Insurance in America. A Tribute of Esteem and Affection from the Field and Home Office Force." Such is the inscription on the pedestal of the Dryden Memorial Statue unveiled in the rotunda of The Prudential home office buildings at Newark N.J. This memorial is the gift of the field and home office forces of The Prudential, numbering over 16,000 people and is a tribute of their esteem for the man who organized the Prudential, was its president for thirty years and introduced industrial insurance in America in 1875.

The Home Fire, of Wheeling, W. Va., has reinsured in the Phoenix (Fire), of Hartford, Conn., and will liquidate.

It is reported that an English company has issued a policy against damage done by militant suffragettes.

Two flagstaves were struck by lightning in Jersey City recently. The loss on one has been adjusted by the fire insurance company for \$285. The other loss was settled for \$2.85.

Fire losses are again below the average, especially in the East and Middle West States.

Frank E. Howarth, an attorney-at-law, and Lindley Cain, a messenger of the Superior Court, Windham County, Conn., have been arrested on fourteen charges of arson involving fires causing an aggregate loss of \$151,000.

The \$100,000 Club of the New York Life Insurance Company met last week at Hot Springs, Ark.

A Macdermott, accident secretary of the London & Lancashire Fire Insurance Company, Ltd. of Liverpool who arrived in New York last week, has gone to Chicago and San Francisco for an extended tour in the United States and Dominion of Canada. Mr. Macdermott will probably remain in this country for two months, thoroughly investigating conditions before his return to England.

COMMENTS OF THE PRESS.

One of the benches is missing from the Dog Hill Church. This is the third thing that has come up missing from there in the past month, including the bell, and it is believed somebody is fixing to open up a new church somewhere.—Hogwallow Kentuckian.

WAKE UP, FIRE UNDERWRITERS, AND GET A PRESS AGENT!

Anyone who witnessed the incidents of the fire chiefs' convention and read the newspaper reports of them could not fail to see how much attention was paid to what Fire Commissioner Johnson said against fire insurance companies and how little to what Mr. Lock said for the companies.

Naturally the lay press is favorably inclined toward a newspaper man (as Mr. Johnson is) in public office. But that is not all—Mr. Johnson knows the publicity game and how to make it easy for newspapers to get copy. The fire insurance companies do not.

To think that Mr. Johnson is sincere in his arraignment of fire insurance companies would be to insult his intelligence. Politicians in office are rarely sincere about anything except their political future. But demagogues cannot be ignored. They must fight with the same weapons they fight with.

Public opinion is the highest court of civilization. The hearings of that court are held in the lay press, and such men as Johnson know how to dominate the "hearings" to their own advantage and mold public sentiment as they wish.

For the insurance companies to adopt a policy of silence is dignified but not practical. Neither are mere refutations of charges and assertions that the charges are inaccurate. As an example, take Mr. Lock's presentation of the insurance companies' side of the question "Fire Insurance and Its Relation to Incendiarism" before the fire chief's meeting. The arguments and array of facts were masterly, but what hurried newspaper reporter would stop to isolate those necessary for his copy. To be sure the points made were summarized in an addenda to the paper but they were not in the right shape for the newspaper hopper.

While Mr. Lock was addressing the convention one reporter was overheard saying to another "Commissioner Johnson's and Chief Kenlon's stuff are in the office ready for release at noon."

Wake up, fire underwriters, and get a press agent. Bring your case into the court of public opinion in the way others are doing it.—(Insurance Press.)

WHAT THE FUTURE HOLDS.

G. E. Dickson of Chicago, addressing the American Association of Accident Underwriters in that city, is quoted as stating that "Insurance companies are in the position now that the railroad and express companies were in ten years ago," and he predicted that "in ten years private insurance companies will be a memory and that the Government will be doing the business, unless the underwriters wake up and meet the demands of the people."

OUR ANNUAL ASH-HEEP.

In the recent annual report of Superintendent Emmett of the New York Insurance Department it is estimated that the "Ash-heap" of this country and Canada accumulated in 1912 represented a fire loss of about \$225,000,000. "The annual ash-heap of the country," he says, "can be reduced to much smaller dimensions than at present, within a reasonable time, with even a partial elimination of arson insurance, so-called, with stricter building laws rigidly enforced, and with the means of fire defense in all communities brought up to the most efficient standard possible."

THE FIRE LOSS IN THE UNITED STATES.

The last annual report of the president of the National Board of Fire Underwriters gives the aggregate property loss in the United States year by year since 1875. In

that year it amounted to \$78,102,285, while in 1912 it was \$206,438,900. With the growth of the country and the increase in population there should, of course, be a proportionate increase in fire losses. Has the increase been proportionate? Let us see!

In 1880 the population of the United States, according to the census report, was 50,155,783; in 1912 it is estimated to have been 95,410,503, an increase of 45,254,720, or 90.23 per cent. The fire losses for the year 1880 amounted to \$74,643,400; while in 1912, as just stated, they were \$206,438,900, an increase of \$131,816,500, or 176.59 per cent.

The immensity of this country's fire waste has been called attention to by comparing it with other items of national importance. It has been shown, for example, that the average amount of fire loss in the United States for the last three years has been \$212,482,258, nearly ten per cent. of the average public debt of the United States for the same period. And Canada has a higher per capita fire loss than the United States!

RECENT FIRES.

September 9th.—Perth, Ont. The farm buildings of the Lanark Country House of Industry were destroyed. Loss, \$4,000. Insurance, \$2,300.

September 11th.—Heidelberg, Ont. Levi M. Bowman's planing and lumber mill was destroyed. Loss, \$4,000. Cause unknown.

September 13th.—Ailsa Craig. The farm house of Fred Harrison, Lobo, was totally destroyed. Loss, \$2,500.

September 17th.—Durham, Ont. \$30,000 damages was done by fire in Black's hardware store, McFarlane's Drug-Store and the Royal Bank.

September 18th.—Sydney, N.S. The auxiliary schooner, Winnie Hazel, from Renure, Newfoundland, was burned to the water's edge. Fifteen tanks of gasoline exploded. The vessel was valued at \$6,750. No insurance.

September 18th.—Brooks, Alta. A serious fire destroyed many business establishments. The loss is estimated at \$25,000. Fire originated in Chinese Laundry.

September 19th.—Moosejaw, Sask. The International Elevator and a private one owned by K. Wilson, Milestone, were totally destroyed. Loss of 45,000 bushels of grain. Insurance, \$15,000. Incendiary origin is ascribed.

September 19th.—Toronto. \$2,200 damage was done in building in King Street.

September 22nd.—Perth, Ont. Perth Felt Mills were badly damaged by fire. Loss, \$10,000. Caused by overheated machinery.

ALBERTA RAILWAY TO BE BUILT.

The news of the recent arrangement made with Mr. J. D. McArthur by the Alberta Government for the construction of the Alberta Waterways Railway has put an end to the financial complications which followed the failure of the first enterprise.

It will be remembered that the proceeds of the \$6,000,000 bond issue had been deposited in the Royal Bank of Canada and when the Sifton Government wanted to divert the money for other provincial interests the bank naturally demurred. The case went to the Privy Council with the result that the Alberta Government received a setback in as much as the judgment decreed that the money must be used for the purpose for which the issue was made.

Some time since Premier Sifton entered into negotiations with Mr. McArthur with the result that he will build the road and the bank will pay over the amount of the proceeds of the issue less the amount advanced on account of the previous contract.

AMONG THE COMPANIES.

MACKENZIE SELLS POWER.

Sir William Mackenzie has closed an agreement with the Baltimore Utilities Company for 46,000 horse power, to be delivered at the international line by the Electrical Development Company of Ontario, which has its plant at the Falls, to the Canadian-American Power Corporation, by which company it will be distributed. This deal is to be capitalized at \$3,000,000, and the shares of several re-organization traction lines in the district exchanged for it.

CONSOLIDATED GAS OF BALTIMORE.

Consolidated Gas of Baltimore, the company headed by Mr. J. E. Aldred, president also of the Shawinigan Water & Power Co., makes a good showing in the annual statement which is now being distributed among shareholders. Net earnings increased \$329,393 or about 11.7 per cent. over earnings for the previous year. The balance available for common stock dividends was \$1,358,679, equal to 15.3 per cent. on the outstanding common stock against \$1,023,538 or 13.1 per cent. the previous year.

BONUS FOR WOODS.

The former announcement of a 2 per cent. bonus on Lake of the Woods common Saturday morning was taken quietly by the market. This stock has had a very satisfactory dividend record there being a number of bonuses declared during the past few years in addition to the regular dividends.

DIVIDEND DECLARED BY WETTLAUER.

A dividend of five per cent. has been declared by the directors of the Wettlaufer Mining Company to be paid October 22 to shareholders of record October 10.

On the \$1,500,000 capitalization this will take \$75,000 and the balance will be held in the treasury until the shareholders say whether they wish it paid out or invested in another property.

When the mine closed down there was \$225,000 in the treasury, and almost eighty tons of high-grade ore at the mine.

NIPISSING DIVIDEND.

The usual regular and extra dividend, amounting to 7½ per cent., was declared Monday by the directors of the Nipissing Mines Company, payable October 20. The report of the financial position of the company shows a cash surplus of \$1,400,000.

RECORD OUTPUT AT SOO.

The output of the Algoma Steel Corporation Mills for the year ended June 30th was the largest yet attained. Compared with 1911-12, the figures for the past year were:—

	1911-12	1912-13
	Tons.	Tons.
Pig iron.....	258,979	326,073
Steel rails.....	241,729	289,343
Merchant mill material.....	39,446	26,295

CALGARY STREET RAILWAY.

The annual report of the superintendent of the Calgary Municipal Street Railway system, shows that the net earnings of the trolley lines for the fiscal year ended June 30th last were \$64,492, after paying all fixed charges and deducting generous amounts for fixed charges and depreciation.

The gross earnings of the system for the year were over \$200,000, and of this sum \$84,000 was set aside for interest on bonded indebtedness, \$30,723 for sinking and \$35,502 for contingent fund.

CITY OF COBALT TO INCREASE CAPITAL.

To ratify a by-law increasing the capital from \$1,500,000 to \$2,100,000, a special meeting of shareholders of the City of Cobalt Mining Company has been called for October 1. The new stock will be offered to shareholders at 25 cents a share in the proportion of six new for fifteen old shares now held.

TWIN CITY EARNINGS.

For the second week of September the earnings of the Twin City Rapid Transit Company were \$170,362, an increase of \$9,803 over the corresponding period last year, or 6.11 per cent.

SHERBROOKE RAILWAY & POWER CO.

The second annual report of the Sherbrooke Railway & Power Co. showed very satisfactory gains in gross and net earnings, the former making a gain of \$34,058 or 36.7 per cent., and the latter a gain of \$19,080 or 58 per cent. Fixed charges were higher by \$13,196 or 39 per cent.

The balance after bond interest was \$5,654, and this was sufficient, after writing off on accident account and deductions for head office and legal expenses to leave a surplus of \$875 to be carried forward to profit and loss account. In the previous year the credit balance from 1911 had to be drawn on to the extent of \$1,353 to provide for all deductions.

In surplus profits there was, therefore, an improvement of \$2,229 in the year just closed.

The principal items of the profit and loss account with the charges from 1912 are given in the following table;

	1913	Increase.
Gross revenue.....	\$126,646	\$34,058
Op. and main.....	74,718	14,978
Net.....	\$ 51,927	\$ 19,080
Bond interest.....	46,273	13,196
Balance.....	\$ 5,654	\$ 5,884

COBALT'S CONTRIBUTION.

Cobalt mines have paid out over \$46,000,000 in dividends since the camp was discovered a few years ago.

Mine.	Per Cent.	Dividend.
Beaver.....	17½	\$ 350,000.00
Buffalo.....	216	2,127,000.00
City of Cobalt.....	23	139,321.42
Cobalt Central.....	4	192,845.00
Cobalt Lake.....	5½	165,000.00
Cobalt Silver Queen.....	21	315,000.00
Cobalt Townsite (Holding Co.).....	65	650,000.00
Coniagas.....	131	5,240,000.00
Crown Reserve.....	295	5,217,993.00
Foster Cobalt.....	5	45,774.00
Kerr Lake (Holding Co.).....	154	4,620,000.00
La Rose.....	52	3,701,165.13
x do (Holding Co.).....	..	1,204,862.72
McKinley-Daragh.....	156	3,513,432.18
Nipissing.....	174	9,990,000.00
* do (Holding Co.).....	..	400,000.00
Right of Way Mining Co.....	65	324,613.93
Right of Way Mines.....	12	202,260.00
Seneca Superior.....	30	142,015.20
Temiskaming.....	56	1,384,156.25
T. & Hudson Bay.....	23,200	1,800,552.00
Trethewey.....	98	962,598.50
Wettlaufer.....	40	566,636.00
Private Corporations (est'd)....	..	3,250,000.00

\$46,506,155.93

x Profits paid to owners previous to May 31st, 1908.

* Paid to Syndicate, 1905 and 1906.

SECURITY OFFERINGS

The City of Ottawa's 4½ per cent. loan offered in London at 98½ was over subscribed shortly and the scrip was quoted at a premium at ½ per cent. The amount of the loan was small, only \$800,000, but the success which it has met is gratifying.

On the other hand 53 per cent. of Victoria's fours has been left with the underwriters.

The town of Hanley, which for some months vainly attempted to dispose of \$15,000 six per cent. debentures has sold them to an American banking firm at 90. The debentures bore accrued interest amounting to \$700. The debentures were offered 18 months ago, but defects in the town by-law prevented the sale.

Montreal, South Vancouver, and Regina have placed further obligations on the London market in the shape of short term loans.

South Vancouver notes are 6½ per cent. Montreal's 4¼ per cent., which it is understood amount to about \$1,500,000. Regina's bills are for six months.

The city of Toronto further issue of four per cent. debentures is now quoted in the official London list.

Two million dollars, the September instalment of a bond issue of \$4,000,000, the remainder of \$10,840,000, has been paid to the city of Edmonton by the firm of Kleinwort, Sons and company of London, Eng., and it is announced that the balance will be forthcoming in December. The company paid 93 for the civic debentures amounting to \$4,000,000, at 5 per cent. with accrued interest, the bonds being dated May 1. The total amount to be paid on the issue is \$3,628,337. The firm paid \$5,500,000 prior to the last instalment. Under the original agreement the debentures sold at 95, but when the Balkan trouble came the bankers took advantage of the war clause. The money is being used for betterment work.

Believing that Winnipeg was to float a thirteen-million dollar loan this year to finance the Shoal Lake Water Supply scheme, French financiers have asked, through the Canadian commissioner in Paris, for the privilege of bidding for all or part of it. The loan will not be floated this year and when it is will go to the money market affording the best terms.

Lee Higginson & Co., of Boston, have purchased on joint account with the Royal Securities Corporation \$4,500,000 five per cent. bonds of the Bell Telephone Company of Canada.

Lee Higginson & Co. were also purchasers jointly with the Royal Securities of \$1,500,000 bonds of Bell Telephone last year, half of the amount having been issued in the spring and the other half in the autumn. With the new issue now sold, the total outstanding bonds amount to \$11,250,000. The company has authority to issue bonds up to 75 per cent. of its capital, which would make the authorized amount under the present capitalization \$13,500,000.

As \$3,000,000 new stock was issued in January of the current year, new financing by Bell Telephone within the last eighteen months would foot up the large sum of \$9,000,000.

SIR WM. WHYTE ON THE OUTLOOK

Alberta to Have Local Government Board.

(Special Correspondence Journal of Commerce.)

Edmonton, Alta. Sept. 23rd.

One hundred and ninety million bushels of wheat will be harvested this season in the province of Alberta, Saskatchewan and Manitoba as against 178,000,000 bushels

cut in 1912, according to estimates received from experts by Sir William Whyte, formerly vice-president of the Canadian Pacific Railway company, w
monton a few days ago.

"Wheat cutting will be completed two weeks earlier than last season," he said, "and this will be of material benefit to the shippers, buyers and railroads. Moreover, the early harvest will hasten the circulation of a large amount of money throughout Canada and will give the shippers a big start before the ice closes the St. Lawrence river channel."

Sir William added that the lake ports are in excellent condition to handle the grain, but said that Montreal will have to do the largest share of the work. The regular steamers, he added, cannot handle all the grain that pours into Montreal before navigation closes and tramp steamers will not pass up the river because of high insurance rates. The St. Lawrence season will close on November 9, while shipping on the Great Lakes to the American ports by way of Buffalo, continues to December 9.

Sir William reported that while emigration from the United States has fallen off of late, Canada continues to attract thousands from the old country. He declares that not more than 25 per cent. of the immigrants go on the land immediately and that this explains why the big tide of immigration did not result in a larger crop output this year.

"The prairie provinces are in better shape than ever," he added, "and next year we should have the largest crops ever harvested in western Canada.

"Every sign is that money will be much easier all over western Canada in a short time."

Mayor F. W. Galbraith of Red Deer, president of the Union of Alberta Municipalities and head of the Alberta and Eastern British Columbia Press association and members of the executive council of the first named organization, in conference with Hon. Charles Stewart, minister of municipalities for Alberta, urged that the government take into consideration the advisability of forming in this province a similar body to the Local Government Board in Great Britain. The board's chief function would be to investigate proposed municipal works with regard to the suitability of the same and the ability of the city or town to carry them out.

The plan presented by Mr. Galbraith and his associates, provides that if the provincial body, to be formed, approves any public works, the government would guarantee the bonds for raising the money required to complete the project. This, it was represented, would place secondary municipalities in a better position for floating their bonds on the London market, as at the present time they are confined to the congested Toronto market.

Mr. Stewart said his department would go thoroughly into the question, but he doubted if legislation could be introduced during the present session of the legislature, but that it could be taken up next January.

The plan, as outlined by Mr. Galbraith, would be of benefit to Western Canada for the following reasons:

That the difficulty encountered by Western Canadian cities in disposing of debentures is largely due to the fact that financial men must have some assurance that the money required was for some bona-fide expenditure;

That cities in Great Britain had no difficulty in obtaining money for municipal works at 3½ to 4 per cent., owing to the fact that any contemplated expenditure has first to be approved by the Local Government Board;

That the establishment of such a board by the provincial governments is advocated by London and Canadian financiers. Baron van Asch van Wyck of Utrecht, Holland, who arrived in Edmonton a few days ago from the Panama canal zone, is looking over the district with a view of establishing a colony of Dutch farmers. He is interested in large financial institutions in Holland and represents three publications, owned by his father.

OCTOBER DIVIDEND PAYMENTS

October is always a big month for dividend payments. The following is a list of the companies paying dividends.

QUARTERLY DIVIDENDS:

Stocks.

- Acadian Fire Ins. Co.
- American Sales Book Co., Pfd.
- Bell Tel. Co. of Can.
- F. N. Burt Co., Com. & Pfd.
- Can. Perm. Mtge. Corp.
- Can. Car & Foundry Co., Pfd.
- Can. Consol. Felt Co., Pfd.
- Can. Con. Rub. Co., Com. and Pfd.
- Canadian Cottons, Pfd.
- Can. Gen. Elec. Co.
- Can. Pac. Ry. Co.
- Can. Westinghouse Co.
- Carter-Crume Co., Pfd.
- Carriage Factories, Pfd.
- Can. Loan & Sav. Co.
- City Dairy Co., Pfd.
- Consumers Gas Co.
- Crown Trust Co.
- Demerara Elec. Co.
- Dominion Canners, Pfd.
- Dominion Park Co.
- Dominion Steel Corp.
- Dominion Teleg. Co.
- Dominion Textile Co., Com. and Pfd.
- Dominion Trust Co.
- Duluth Sup. Trac. Co., Com. and Pfd.
- East Can. Sav. & Loan. Co.
- Eastern Trust Co.
- Goodwins Ltd., Pfd.
- Guarantee Co., of N.A.
- Halifax Elec. Tram. Co.
- Huron & Erie Loan & Sav. Co.
- Illinois Traction Co., Pfd.
- Imperial Life Ass. Co. of Can.
- La Rose Con. Mines Co.
- Laurentide Co.
- Lon. & Can. Loan & Agency Co.
- Mackay Cos., Com. & Pfd.
- Maple Leaf Milling Co., Pfd.
- Maritime T. & T. Co., Com. and Pfd.
- Mexican L. & P. Co.
- Minard's Liniment, Pfd.
- Montreal Teleg. Co.
- National Trust Co.
- New Brunswick Tel. Co.
- Nipissing Mines Co.
- Northern Ohio T. & L. Co., Pfd.
- N. Scotia S. & C. Co., Com. and Pfd.
- Ogilvie Flour Mills Co.
- Ontario Loan & Deb. Co.
- Ottawa Elec. Co.
- Ottawa Elec. Ry. Co.
- Ottawa Gas Co.
- Ottawa L., H. & P. Co.
- Porto Rico Rys. Co., C. & Pfd.
- Rogers, Wm. A., Com. and Pfd.
- Span. Riv. P. & P. Mills, Pfd.
- Shawinigan W. & P. Co.
- Stanfield's Ltd., Com. & Pfd.
- St. John Ry. Co.
- Toronto Elec. Light Co.
- Toronto Gen. Trusts Corp.
- Toronto Mtge. Co.
- Toronto Ry. Co.
- Toronto Sav. & Loan Co.
- Tri-City Ry. & L. Do., Pfd.
- Trinidad Elec. Co.
- Twin City R. T. Co., Com. & Pfd.
- Tuckett Tobacco Co., Pfd.
- Union Trust Co.

- West India Elec. Co.
- Winnipeg Elec. Co. Ry.

Banks.

- Bank of Nova Scotia.
- Banque Provinciale du Canada.
- Dominion Bank.
- British North America.
- Metropolitan Bank
- Montreal City and Dis. Sav. Bank.

SEMI-ANNUAL DIVIDENDS:

Bonds.

- American Sales Book Co.
- Bell Tel. Co. of Can.
- Brandram-Henderson, Ltd.
- Canada Cement Co.
- Can. Consol. Felt Co.
- Can. Consol. Rubber Co.
- Carriage Factories.
- Dominion Canners.
- Grand Trunk Pac. Ry., 4%.
- Intrecol. Coal Min. Co.
- Montreal L. H. & P. Co., 5%.
- Nat. Brick Co., of Laprairie.
- Northern Nav. Co.
- R. de Jan. T. L. & P. Co., 2nd. M.
- Sawyer-Massey Co.
- Toronto & York Radial Ry.

Stocks.

- Canada Life Ass. Co.
- Can. Appraisal Co., Pfd.
- Can. Gen. Elec. Co., Pfd.
- Montreal Tram. Co., 5% Deb.
- Minn. St. Paul & Sault Ste. Marie Ry. Co., Com. and Pfd.
- Winnipeg Elec. Ry. Co., Pfd.

ANNUAL DIVIDEND PAYABLE:—

Stock.

- Canadian Appraisal Co.

LONDON'S LIFE IN FIGURES.

(London Daily Mail).

London is reduced to figures in the London County Council statistical abstract for the past year. Some of the figures are:—

Population.....	4,522,901
Debt.....	£114,781,461
Reteable values.....	44,395,324
Weddings a year.....	40,201
Births.....	112,795
Deaths.....	61,909
Deaths by accident.....	1,846
Fires.....	3,208
Paupers.....	140,560
Police.....	17,293
Soldiers.....	10,050
Postal employees.....	49,969
Firemen.....	1,365
Motor-cars.....	8,318
Cattle.....	3,371
Sheep.....	2,941
Pigs.....	1,941
Orchards (acres).....	168
Corn crops.....	242
Postoffices.....	1,061
Letters delivered.....	805,900,000
Postcards.....	199,800,000
Telegrams.....	25,662,000

London's imports are 33.6 per cent. of the total for the whole Kingdom. More than half the income tax on salaries comes from London.

MONTREAL WHOLESALE MARKETS.

Friday, Sept. 26th, 1913.

The various wholesale houses in the city report conditions as being rapidly improving and in many lines a very brisk trade is passing. Money is beginning to be more freely circulated and quite an improvement is shown in remittances and city collections. The business passing in dry goods show an improvement and the staple lines are being well taken. Labor disorders have again disturbed several of the large clothing firms in the city but as trade is now rather quiet the effects are not serious. A brisk trade is reported in all lines of hardware, the cool weather stimulating trade. The boot and shoe factories are getting busy again so that the demand for leather is good with prices well maintained. Further advance in prices in the case of country produce is noted and an active trade is passing. The export flour trade shows some improvement this week due to the decline in prices at Winnipeg so that foreign bids are more in line with prices here. A brisk trade is passing in all lines of mill feed and the increased prices are fully maintained. The live stock trade continues good and large shipments of cattle, lambs and calves continue to be made to the United States. A further decline in the prices for live hogs is noted. On the whole the week has been a satisfactory one with no startling developments and is considered a good start in fall business.

COUNTRY PRODUCE.—Butter prices are steadily tending toward a higher level each day showing an increase. At the country points during the week prices advanced 1½c. to 1¼c. per lb. and at local warehouses a similar advance has taken place. Supplies coming forward are falling off considerably and the feeling is that the local demand will absorb all the supplies brought forward during the next few months. The Vancouver market is being supplied by New Zealand butter and that from the Prairie Provinces so that the demand here from that quarter is not great. Prices for August goods hold steady and firm but much higher figures are asked for September make. Receipts for last week were 9,336 pcks. a decrease of 2,720 pcks. as compared with the previous week and of 5,959 pcks., with the same week last year. The total receipts, however, since May 1st to date show an increase over last year. We quote:—Finest creamery, 27½c. to 28c.; fine creamery, 26¼c. to 27c.; second grades, 25½c. to 26½c.; dairy butter, 23c. to 23½c.

The feature of the week in the cheese market was the distinct softening in prices and easier feeling at all the county boards. This in spite of the fact that supplies are falling off considerably. The demand, however, is not great, that from English buyers being very slow so that the business passing has not been sufficient to maintain the current prices. There is, however, a strong feeling that prices will soon begin to advance. Receipts last week were 62,473 boxes, a decrease of 2,509 boxes over last week. Receipts from May 1st to date show a decrease of 139,308 boxes over the same period last year, and the decrease in the total exports for the season to date is 154,196 boxes. We quote:—Finest western colored 13½c. to 13¾c.; finest western white, 13½c. to 13¾c.; finest eastern colored, 13c. to 13½c.; finest eastern white, 13c. to 13½c.; good seconds, 12½c. to 12¾c.

Receipts of eggs show a distinct falling off, which, coupled with the fact that the demand is remarkably good at this time of year has tended to strengthen the market and a further increase in price is noted. We quote:—Strictly fresh, 34c.; selected C.S. 32c.; No. 1 candled, 28c.; No. 2 candled, 22c.

FLOUR MARKET.—The foreign demand for spring wheat grades has decreased somewhat in sympathy with the Winnipeg wheat market. The local market is also ruling easier under the influence of lower prices for wheat and buyers are supplying only their immediate

needs. According to the Canadian Miller and Cerealists samples of new crop flour coming forward are especially suited for exporting and blending purposes because of high grade of strength but do not give as desirable a loaf as last year's crop flour and also requires a longer period of fermentation. There is a generous supply of new winter wheat flour coming forward and since old stock is pretty well absorbed and new flour prices are ruling below those paid for last season's make dealer's are inclined to provide for future demand and there is a fair amount of business doing. We quote prices as follows:—Spring patents, first, \$5.60; seconds, \$5.10 per barrel in bags; winter wheat grades, \$4.65 to \$4.85 per bbl. in wood or \$2.15 to \$2.25 per bag in broken lots, with car lots ruling at \$2.05 to \$2.10.

GRAIN MARKET.—There has been an increased demand from foreign buyers for new crop Manitoba spring wheat. Prices at Winnipeg have declined and altogether buyers and exporter's bids have been more in line resulting in a more lively condition of trade. There has been considerable buying of Argentina corn by local dealers and considerable business has also been done in American grades. The export trade in oats and barley is quiet with a fair demand from local and country dealers. The local prices for Ontario malting are stronger and prices have advanced 3c. the quality of this year's crop being quite superior to that of last season. Some London dealers believe that Canadian wheat will maintain a high price standard because of its good quality when compared with Russian new crop wheat. We quote prices as follows:—Wheat (Winnipeg), No. 1 northern, 83½c.; No. 2 northern, 81½c.; No. 3 northern 80c.; No. 4, northern, 75c.; Oats, No. 2 Canadian Western, 41c. to 41½c. extra No. 1 feed 40½c. to 41c. Barley, Ontario malting, 64c. to 65c.; Corn, American No. 2 yellow, 81½c.; Argentina grades, 77½c.; Flax (Winnipeg) No. 1 N.W.C., \$1.20; No. 2 C.W., \$1.17½; No. 3 C.W. \$1.05.

GREEN AND DRIED FRUITS.—The conspicuous feature in green fruits is the scarcity of apples which being felt more and more as the season advances. Reports indicate that not for years has there been such a highly unsatisfactory state of affairs in the Canadian apple crop. The abundance of other seasonable fruits compensates for this scarcity for the present but these do not supply the need for fruit for the winter season and this condition may be looked to to increase importations of foreign fruit for the coming season. We quote prices as follows:—Peaches, 50c. to \$1.00; Pears, 60c. to \$1.00; Plums, 40c. to 75c.; Grapes, 25c. per basket. Apples, \$3.00 to \$6.00 according to quality and variety; Oranges, California's, \$7.00; Jamaica's, \$3.00 to \$3.25; Grapefruits, \$4.00 to \$5.00; Lemons, \$3.50 to \$4.50; Bananas, \$2.00 to \$2.75; Cranberries, \$8.00 to \$9.00 per bbl.

GROCERIES.—There is little change to report since last week. General conditions of trade are fair but dealers are waiting the beginning of the fall trade. Collections are reported fair. The California fruit dealers are keeping the prices of their produce at the highest notch by the forming of associations and the general market for their produce is firm. We quote prices as follows:—Granulated sugar, in bags, \$4.50; Paris lumps, in 100 lb. boxes, \$5.15; Powdered, in bbls., \$4.70; Yellow, No. 3, \$4.55; No. 2, \$4.45; No. 1, \$4.15; Teas, Japans, choicest, 40c. to 50c.; fine, 30c. to 35c.; medium, 25c. to 30c.; Ceylon, pekoes, 20c. to 22c.; Coffees, Mocha, 28c. to 29c.; Javas, 30c. to 40c.; Allspices, 13c. to 18c.; Cinnamon, whole, 18c. to 20c.; ground, 16c. to 20c.; Cream of Tartar, 29c. to 32c.; Rangoons, \$3.05 to \$3.60; Patna imported, \$5.37½ to \$5.62; polished, \$4.40; tapioca, medium pearl, 3¼c. to 6c.

HARDWARE.—Trade in all lines continues brisk. The cool weather has aroused the demand for stoves, ranges and accessories with the result that stove manu-

facturers and dealers are busy. A good feeling continues to exist in the metal market and the business passing is very satisfactory. Prices are holding up well, with copper very firm and the other metals unchanged. Cutlery, electrical appliances, enamelware and winter sporting goods are in good demand just now and jobbers state that an exceptionally heavy trade is passing. Prices on all lines of cotton twines have advanced 1c. per lb. during the week.

HAY MARKET.—No new features have developed in this market. Prices remain firm due to the good demand from American buyers but are still unchanged. We quote as follows:—No. 1, \$14 to \$14.50; No. 2, extra, \$13 to \$13.50; No. 2, \$12 to \$12.50 per ton.

MILLFEED.—The market in all lines remains firm and prices are unchanged despite the strong demand and limited supplies. Millers report sales away ahead of supply. We quote prices as follows:—Bran, \$22; shorts, \$24; middlings, \$27 per ton including bags; moullie, pure grain grades, \$30 to \$32; mixed, \$28 to \$29 per ton.

OILS AND TURPENTINES.—The reports of yields of flax-seed which are larger than anticipated have caused prices in linseed to slacken somewhat and a decrease is noted. There is a little stronger feeling in shellacs. Turpentine remains unchanged. We quote prices as follows:—Linseed oil, boiled, 61c. to 63c.; raw, 57c. to 59c.; Cod oil, car lots, 35c. to 45c.; single bbls., 55c. to 60c.; Newfoundland, Norway process, \$1.20 to \$1.40; Norwegian, \$1.40 to \$1.50; Seal oil, 50c. to 63c.; Turpentine, 56c. to 57c.; Orange shellac, per gal., \$1.60 to \$1.80; White shellac, per gal., \$2.00.

PROVISIONS.—The feeling in the market for live hogs continues easy and further decline in prices is to be noted from last week. Still lower prices are anticipated Toronto taking the lead in this regard. The demand from packers was good and an active trade was done with sales of selected lots at \$10.10 and straight lots at \$9.85 per 100 lbs. weighed off cars. The demand from butchers was only fair. A fair trade was done in abattoir fresh killed stock at \$13.75 to \$14.00 per 100 lbs. There has been a continued good demand for all lines of smoked meats, of which the supplies are none too large. Prices are unchanged and steady. A decline in prices in the case of compound lard is to be noted, all lines being lowered 1c. per lb. on account of the accumulation of stock on spot.

PEOPLE HAVE PLENTY OF MONEY.

If one may judge from the enormous sums paid in taxes by the people of this country on drinking, smoking and card-playing, there is no lack of money going the rounds. Of the internal revenue taxes received during the fiscal year ended June 30, 1913, the 143,330,000 gallons of whiskey and brandy consumed during the year brought in \$157,542,000; the 65,246,000 barrels of beer, porter and ales, \$65,246,000; the 14,276,771,000 cigarettes, \$17,846,000; the 7,699,038,000 cigars, \$23,097,000; the chewing and smoking of 404,363,000 pounds of tobacco, \$32,349,000; taxes on 33,309,000 pounds of snuff, \$2,657,000 and the sale of 32,764,155 packs of playing cards, an increase of 1,952,475 over the previous year, brought \$655,283.

Total internal revenue receipts of 1913 exceeded the previous high record of 1911 by \$21,898,000 and the collections of 1912 by \$22,908,000. To collect the enormous sum it cost the Government \$5,483,000.

With the millions of taxes paid on these "necessities"—leaving out the cost of the article themselves—who can deny that we are a rich and prosperous nation, and growing richer every day—yes?—(Bankers' Magazine).

FINANCIAL REVIEW

The advance in the stock market, which has been in progress for the past two or three weeks, received a temporary check this week through the weakness in the number of paper stocks. On rumors that the preferred dividend of Spanish River would be deferred and that the delayed statement would show an unsatisfactory conditions of affairs led to a pronounced break in the stock. The preferred sold down to 35, dropping 15 points in one afternoon. The common sold between 12 and 13. Following the weakness of Spanish River, Toronto Paper on Wednesday broke 5 points to 139. Apart from the weakness in these stocks and a few other issues, the general list remains steady, although there were no marked advances.

Satisfaction is expressed over the improved showing of the railways, particularly the C.P.R. After a continuous series of weekly losses, the C.P.R. for the third week in September showed its first gain in months, netting an advance of \$220,000 over the corresponding week of last year. The other roads continue to show satisfactory gains. Altogether, there is a much healthier tone throughout the market and brokers, bond dealers and all interested in the situation are feeling much more encouraged than was the case a few weeks ago. Further improvement is expected with the moving of the crop, which, according to latest advices, is the best in the history of the country.

The following is the comparative table of Stock Prices for the week ending September 25th, 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	1	150	150	150	...
Commerce	235	208	204½	208	223
Hochelaga	72	155	155	155	172
Imperial	10	113½	113½	113½	...
Merchants	48	190	185	185	194
Molson's	45	195	194½	195	206
Montreal	28	233	232	232	249
Nova Scotia	7	255	255	255	264
Ottawa	5	202	202	202	...
Royal	38	221	219	220	225
Union	40	141	140	140	...
MISCELLANEOUS:					
Ames Holden	35	15	14¾	15	...
Do. pfd.	90	72	71½	72	...
Bell Telep. Co.	28	154	152½	154	152
B.C. Packers, com.	685	154	142	149	128½
Brazilian	1613	96	94	94½	...
Can. Car.	50	71	69½	69½	89
Do. pfd.	61	107	106½	107	116½
Can. Cottons	10	38½	38½	38½	34
Can Cottons, pfd.	100	78	76	76	76
Can. Pacific	2528	234¾	231	231½	278½
Cement, com.	1517	35½	34½	34½	29½
Do. pfd.	434	94	93	93½	93
Crown Reserve	5590	1.65	1.60	1.60	3.43
Detroit	555	73¾	72	72½	74½
Dom. Cannery	25	124	124	124	72½
Do. pfd.	10	98	98	98	101
Dom. Bridge	135	125	123½	123½	...
Dom. Coal, pfd.	5	103½	103½	103½	108
Dom. Iron, pfd.	52	98	98	98	...
Dom. Textile	452	85½	85	85	77
Do. pfd.	80	105	103	103	104½
Dom. Park	10	130	130	130	146
Goodwins	50	33	33	33	46½
Hillcrest	85	40	38	40	...
Illinois, pfd.	61	91½	91	91½	93½
Lake of Woods	275	142	139½	142	140
Laurentide	519	176	173½	173½	227½
Mackay	45	83	80½	80½	...
Mexican L. & P.	30	64½	64½	64½	...

Macdonald.....	856	27½	23	24	.....
Mont. Cottons.....	26	55	55	55	63½
Mont. Cottons, pfd.....	66	103	103	103	104½
Mont. Light. H. & Power	2056	218	216	216½	238½
Do. rights.....	2505	11¼	10¾	10¾	.....
Mont. Teleg. Co.....	7	140	140	140	148
Mont. Tramways.....	274	198¼	184	198¼	123
N.S. Steel & Coal.....	60	82	82	82	92
Do. pfd.....	6	118	118	118	.....
Ogilvie.....	151	120	118	120	.....
Do. pfd.....	18	114½	113½	113½	124
Ottawa L. & P.....	80	165½	164½	164½	166
Penman's Ltd.....	65	53½	53	53½	58½
Porto Rico.....	30	62	62	62	74
Quebec Ry.....	400	13½	12	13½	20¼
Rich. & Ont. Nav. Co.....	1527	112¾	110¾	111½	118½
Shawinigan.....	150	139	138	139	153
Sherwin Williams.....	166	55¼	55	55	51
Do. pfd.....	2	100	98¼	100	100
Smart Woods, pfd.....	2	91	91	91	.....
Soo, com.....	45	137¼	136½	136½	149½
Spanish River.....	1066	17	11	12	62½
Do. pfd.....	293	51	37	43	93
Steel Corpn.....	690	48½	46¾	46¾	63¼
Steel C. of C.....	95	22	20½	20½	28½
Do. pfd.....	25	86	86	86	90
Toronto St.....	106	141¼	139	139	145½
Twin City.....	8	108	107	107	108¼
Tucketts.....	10	41	41	41	.....
Do. pfd.....	7	95½	94½	95½	.....
Winnipeg Ry.....	67	204¼	204	204¼	227

BONDS.—

	\$				
Bell Telep. Co.....	16000	99½	99½	99½	101½
Cement.....	1600	98½	98	98	100
Dom. Canners.....	500	99	99	99	103
Dom. Cotton.....	15000	100¼	100¼	100¼	104¾
Dom. Iron.....	1000	90	90	90	94¼
Dom. Textile A.....	1000	100	100	100	.....
Dom. Textile C.....	100	99	99	99	97½
Mont. St. Ry.....	10400	100	100	100	.....
Mont. Tramway Deb.....	17000	80	79½	79½	83½
Quebec Ry.....	13500	49¾	48½	49	62
Sherwin Williams.....	2000	99	97¾	99	100¾
Steel C. of C.....	3000	93½	93¼	93½	100
W. Can. Power.....	8000	84¼	84¼	84¼	.....

RAILWAY EARNINGS.

Railway Earnings for the third week of September follow:

	1913	1912	Inc.
C.P.R.....	\$2,769,000	\$2,549,000	\$220,000
G.T.R.....	1,134,021	1,101,588	32,433

THE WESTERN CROP,

The Free Press' estimate of the Western Crop follows:

		Total.
Wheat.....	Acres.	Bushels.
Manitoba.....	3,130,747	56,064,975
Saskatchewan.....	5,688,113	108,074,144
Alberta.....	1,374,400	24,739,200
Total.....	10,193,260	188,878,319
Oats.....	5,207,700	208,308,000
Barley.....	1,107,250	35,432,000
Flax.....	1,250,000	17,500,000

NEW EXCHANGE FIRM,

A new firm to be known as Fortier, Beauvais & Co., has been formed, with Mr. L. M. Fortier, representing the firm on the floor. The new office will open about the first of the month.

BROKERS COMMENTS

Thornton, Davidson & Co.:—The banks do not appear to be saying as much as usual concerning anticipated crop moving demands. Possibly this is due to the fact that the financial situation has been strained for a whole year past and a little more strain during the fall period will affect the situation less than usual.

Colin M. McCuaig & Co.:—In Canada it now appears almost assured that we will see a crop from the West three weeks earlier than last year, and valued at \$185,000,000. Since most of the complaints we have heard regarding a falling off in orders have been about the West, this valuable crop will do the most good where it is the most required.

J. C. Mackintosh & Co.:—The Montreal market has been fairly active, compared to that we have been accustomed to in the past few months, with a decided tendency to broaden out, and new high levels for the present movement were touched by a number of the leading issues during the week. There was no wild scramble to buy, because the continued stringency of money in Canada would not permit it; but the fact that the majority of active issues either held the considerable advances already scored, or made slight gains, indicated the strong tone prevailing.

McCuaig Bros. & Co.:—During the past week a great change has been experienced in the general tone of the market. A general advance in the price of securities accompanied by a largely increased volume of trading having followed a sudden upward movement in some of the leaders, chief among which was the big improvement in Canadian Pacific. The big gains in a large number of the more important stocks has served to attract the attention of the trading public, and this renewed interest is reflected in a heavier demand than has been the rule for several months.

THE MONEY MARKET

The money markets throughout the world are improving despite the accumulation of gold by the Continental banks and the absorption of the precious metal by Egypt and India. Most of the European banks have built up a very strong reserve, in some cases the highest on record. In London, there is a decided improvement although the bank rate shows no change. There seems to be a disposition on the part of money lenders to "loosen up" and a like disposition on the part of under-writers and the investing public. During the past week several Canadian issues were placed in London and for the most part they were successful, among the most successful being the City of Ottawa which was over subscribed.

The recent financial stringency in London has impressed Canadian municipalities with the necessity of having "two strings to their bow" and it is noticeable that during the past few weeks a large number of western towns and cities have sold their debentures to American houses. This disposition to deal with the American houses is not confined to municipalities as a number of our large industrial corporations have also secured funds from across the border. During the week, the Bell Telephone sold \$4,500,000 of Bonds to Lee Higginson & Co., of Boston, and the Royal Securities Corporation. Within the past eighteen months, the Bell Telephone has issued \$9,000,000 of new securities, largely to American houses. The Province of Ontario has also sold \$1,000,000 of Bonds to American financial houses. A noticeable announcement made during the week was the fact that a new Dominion of Canada \$15,000,000 loan is to be offered immediately in the London market by the Bank of Montreal. The issue will be a 4% stock and will be offered at 99. It is expected that if the market continues to show improvement that a great flood of issues will be put out during the next few months and that Canada will take a leading part in this program.

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THE LUMBERING INDUSTRY IN CANADA

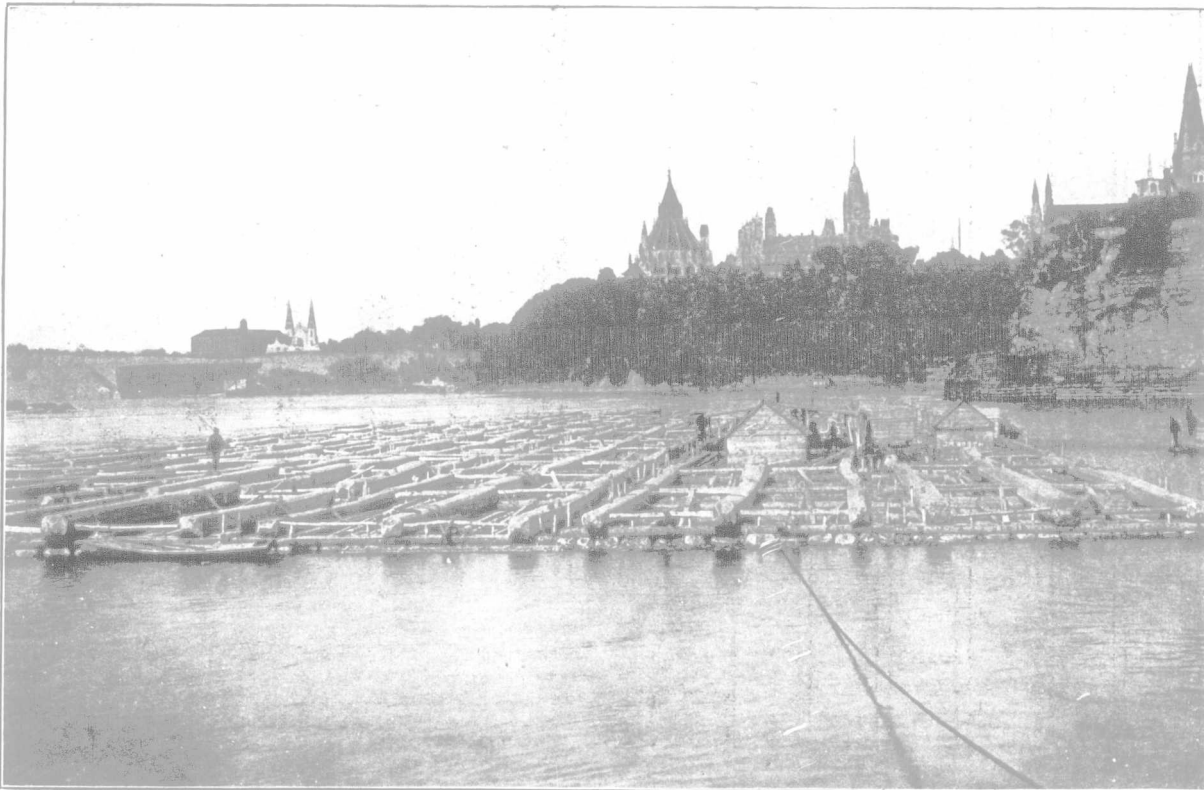
By ROY L. CAMPBELL

(First Article.)

The last census shows that Canada's forest industries produced more than ever they did since Confederation. more capital was invested, more men were employed, and relatively more wealth was produced for the number of establishments.

What ever be the truth regarding the question of the permanency of our forests, (which permanency men are beginning to doubt, under the tremendous drains which we ourselves are making, and the great nation to the south will undoubtedly make upon our woods in the future) this increase in productive power is but in accord

the goods of other peoples. It is interesting to note that since becoming a nation we have exported a greater value of forest products than of any other except animals. The dumb friends of the range, pasture and barnyard have done most for us in this regard, as the diagram below shows, and the forest stands next. Just how long it will remain so, with agriculture going ahead by leaps and bounds, it is not difficult to say. The virgin wheat-fields of the West and the restored farms of the East, responding to the touch of farmers with science behind them will overtop the forest in exports ere long, but so



The Square Timber Trade on the Ottawa, Parliament Buildings in the background
(This is a picture of the last raft that will ever come down, taken 1910)

with the record which the forest holds in our national economy.

All our produce of agriculture, animals, forests, fisheries, mine and factory have contributed to our own up-building, and have added to the comfort of other nations through export.

Those needs which we ourselves have not been able to supply we have satisfied through the introduction of

far in our history we can thank the forest for more than we can the farm, the sea, the mine or the factory.

Among nations, Canada stands fifth as an exporter of wood material. Sweden, with forest conditions very similar to our own has developed much farther along these lines. Her population is not increasing as rapidly as is ours, and her development is of a less extravagant type. With mills cutting enormous quantities of lumber

The Lumber Industry by Decades from 1871 to 1911.

Date	Establishments.	Capital	Wage Earners.	Wages for Labor.	Cost of Materials.	Value of Products.
1871.....	9,965	\$ 20,588,645	51,923	\$ 9,314,517	\$ 21,393,748	\$ 41,065,971
1881.....	9,838	35,305,927	61,220	12,734,425	28,428,695	55,407,543
1891.....	11,615	77,519,486	81,757	21,821,033	43,245,212	85,979,499
1901.....	3,034	89,959,336	75,704	18,966,763	39,087,761	80,341,204
1911.....	4,999	259,889,715	110,049	39,379,739	94,052,429	184,630,376

in the Southern States and on the Pacific Coast, the United States stands next; then Russia, the possessor of the greatest forest resource in the world today. Austria-Hungary, with a tremendous demand from the west and south to stimulate exports, stands next.

Last year, forest products (native) exported from Canada had a total value of \$40,892,674. This, it will

be seen, was about 14% less than the high-water-mark value of 1910. Of the above total the lumber exported was worth \$32,366,664, or about four-fifths.

With a view to ascertaining accurately the quantities of the various forest products of the Dominion, the Forestry Branch of the Department of the Interior has for about five years been making investigations among

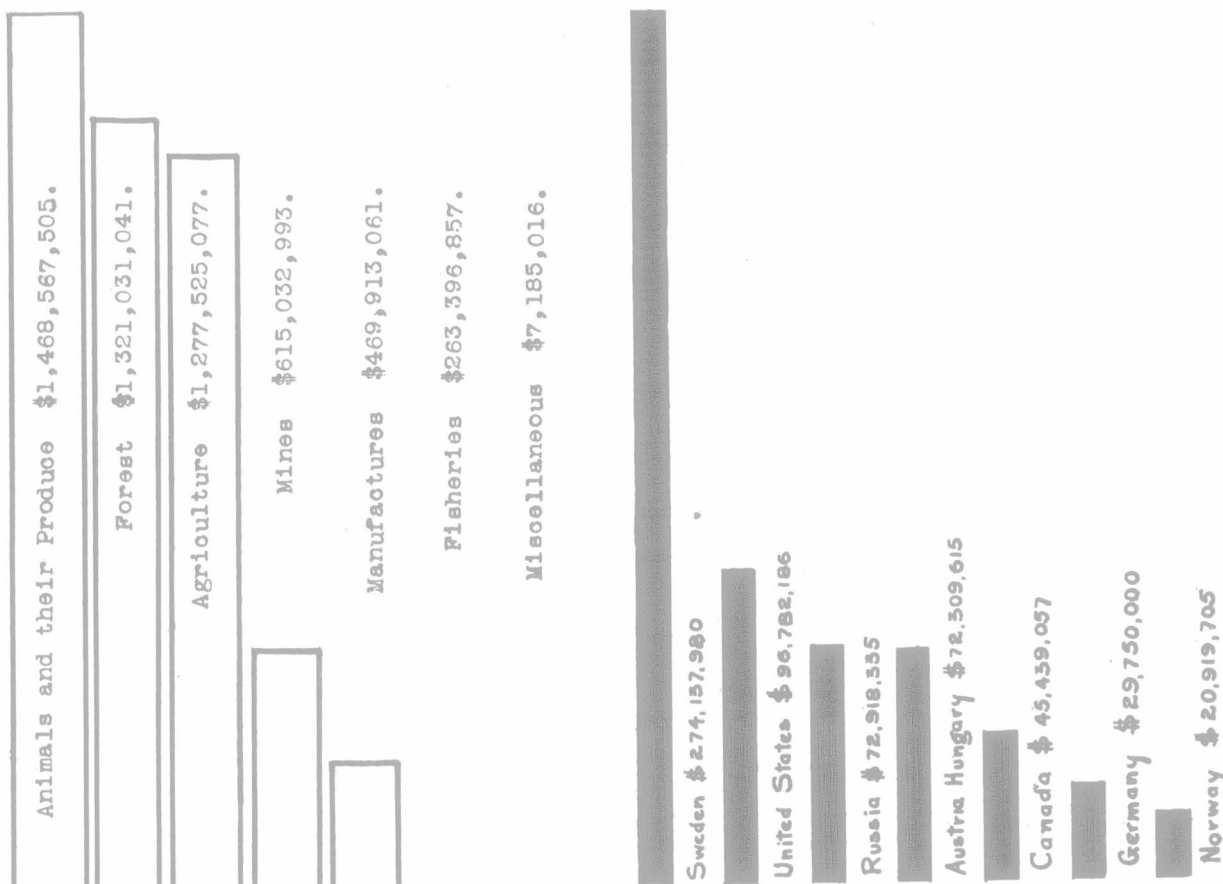


Diagram 2—Total Exports from Canada since Confederation by classes of Products

loggers, millers and manufacturers. The result of the 1912 lumber production enquiry has been courteously furnished by officers of the Branch, and is here published for the first time.

Next to fishing the lumber industry was practically the first to be established in America and to form the basis of eastbound commerce across the Atlantic. Before grain, cotton, furs or even tobacco were exported from the Americas, lumber and timber had already established

Canadian Exports.

Date	Logs.	Lumber.	Sq. Timber.	All others.	Total
1870.	\$ 112,115	\$ 15,184,640	\$ 4,525,595	\$ 1,610,950	\$ 21,533,300
1875.	24,314	16,466,267	6,593,507	1,986,322	25,070,410
1880.	134,137	12,605,763	2,426,405	1,688,202	16,854,506
1885.	225,858	15,806,960	3,414,286	1,442,604	20,989,708
1890.	682,529	19,745,380	4,353,870	1,397,357	26,179,136
1895.	2,233,415	18,305,120	1,824,259	1,528,372	23,891,166
1900.	761,410	25,029,624	2,013,746	1,859,888	29,663,668
1905.	479,776	27,939,973	1,513,873	3,402,061	33,235,683
1906.	557,262	32,924,969	1,723,574	3,618,365	38,824,170
1907*	460,655	28,710,286	1,474,975	2,830,282	33,476,098
1908.	699,138	35,890,364	1,520,005	6,060,963	44,170,470
1909.	928,351	32,379,809	1,179,088	5,180,139	39,667,287
1910.	999,681	38,490,476	934,723	7,082,153	47,517,033
1911.	1,193,251	36,136,973	1,043,466	7,065,367	45,439,057
1912.	767,492	32,366,664	1,268,311	6,489,807	40,892,674

* Nine months.

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Total Lumber Cut, 1912, by Provinces: Number of Mills Reporting, Total Quantity, of Lumber Cut, Total Value, Per cent. of Increase, Per cent. Distribution and Average Value per M. Ft. B.M.

Province.	Rank.		Number of Firms Reporting.		Quantity		Value of Lumber. 1912	Per cent. Inc. in cut over 1911	Per cent. Distribution of cut		Average Value Per M. Ft. B.M.	
	1911	1912	1911	1912	1911	1912			1911	1912	1911	1912
					M.Ft.B.M	M.Ft.B.M	\$				\$ cts.	\$ cts.
Canada.....	..	..	2871	2558	4,918,202	4,389,723	69,475,784	10.7	100.0	100.0	15 42	15 83
Ontario.....	1	1	927	811	1,726,849	1,385,186	26,774,937	19.3	34.9	31.6	17 81	19 33
British Columbia.....	2	2	261	176	1,341,942	1,313,782	17,738,830	2.1	27.3	29.9	14 33	13 50
Quebec.....	3	3	812	842	756,508	617,215	10,693,262	10.5	15.4	15.4	14 18	15 79
New Brunswick.....	4	4	216	199	467,500	449,738	6,042,533	3.8	9.5	10.2	13 49	13 44
Nova Scotia.....	5	5	417	261	388,114	312,763	4,306,083	19.4	7.9	7.1	12 97	13 77
Saskatchewan.....	6	6	32	23	134,745	157,255	2,535,611	16.7	2.7	3.6	16 82	16 12
Alberta.....	8	7	51	46	51,084	47,478	745,868	7.1	1.0	1.1	15 68	15 71
Manitoba.....	7	8	103	48	53,745	39,535	545,356	26.4	1.1	0.9	14 32	13 79
P.E.I.....	9	9	52	52	7,715	6,771	93,304	12.2	0.2	0.2	13 26	13 78

Lumber Cut, 1912, by Species: Quantity Cut, Total Value and Average Value per M. Feet, B.M. with Per Cent. of Increase over 1911 and Per Cent. Distribution.

Kind of Wood	Rank		Quantity		Percent of Increase or Decrease over 1911.	Total Value of Lumber. 1912	Percent. Distribution of Total Cut.		Average Value per M. Ft. B.M.	
	1911	1912	1911	1912			1911	1912	1911	1912
			M. Ft. B.M.	M. Ft. B.M.		\$			\$ cts.	\$ cts.
Total.....	..	..	4,918,202	4,389,723	+10.7	69,475,784	100.0	100.0	15 42	15 83
Spruce.....	1	1	1,600,054	1,409,311	+11.9	20,374,855	32.5	32.1	13 65	14 46
White Pine.....	2	2	1,038,542	911,427	+12.2	19,119,694	21.1	20.8	20 01	20 98
Douglas Fir.....	3	3	845,936	889,861	5.2	10,970,943	17.2	20.3	13 94	12 33
Hemlock.....	4	4	476,239	333,238	+30.0	4,483,419	9.7	7.6	12 65	13 45
Cedar.....	5	5	214,624	156,022	+27.3	2,804,848	4.4	3.6	4 86	17 98
Red Pine.....	6	6	150,806	142,294	+ 5.6	2,583,882	3.1	3.2	17 68	18 16
Birch.....	7	7	98,811	100,267	1.5	1,639,946	2.0	2.3	17 04	16 36
Balsam Fir.....	10	8	79,717	78,841	+ 1.1	1,073,446	1.6	1.8	12 16	13 62
Maple.....	11	9	58,097	77,827	34.0	1,471,332	1.2	1.8	19 33	18 91
Tamarack.....	8	10	94,366	73,177	+22.5	1,108,392	1.9	1.7	13 95	15 15
Yellow Pine.....	9	11	80,393	53,960	+32.9	879,675	1.6	1.2	15 22	16 30
Basswood.....	12	12	47,220	52,921	12.1	937,035	1.0	1.2	19 59	17 71
Elm.....	14	13	34,469	32,949	+ 4.4	673,333	0.7	0.7	19 26	20 44
Jack Pine.....	13	14	47,007	31,605	+32.8	459,945	1.0	0.7	13 80	14 55
Beech.....	17	15	11,885	15,417	29.7	238,149	0.2	0.3	14 47	15 45
Ash.....	15	16	14,952	12,386	+17.2	256,139	0.3	0.3	18 74	20 68
Poplar.....	16	17	13,542	7,523	+44.4	100,032	0.3	0.2	13 24	13 30
Oak.....	18	18	7,858	7,283	+ 7.3	217,202	0.2	0.2	28 57	29 82
Chestnut.....	19	19	1,342	1,538	14.6	34,229	=	=	22 73	22 26
Hickory.....	20	20	767	667	+13.0	21,371	=	=	29 48	32 04
Butternut.....	22	21	522	573	9.8	12,633	=	=	21 22	22 05
Cherry.....	23	22	444	351	+20.9	9,884	=	=	28 63	28 16
Tulip.....	24	23	42	150	257.1	1,975	=	=	19 43	13 17
Walnut.....	21	24	528	61	+88.4	1,943	=	=	20 45	31 85
Black Gum.....	..	25	.....	43	.....	1,032	=	=	.....	24 00
Willow.....	..	26	.....	27	.....	348	=	=	.....	12 89
Ironwood.....	..	27	.....	2	.....	50	=	=	.....	20 00
Sycamore.....	25	28	31	2	+93.5	44	=	=	20 26	22 00
Sassfras.....	26	29	8	.....	.....	.....	=	..	12 00	.....

=Less than one tenth of one per cent.
+ Decrease.

themselves in the favor of the Old World, and many of the explorers who were searching for gold returned with wood.

The Original Forest.

What did the original explorers of the coasts of America discover in respect to the forests? James DeFebaugh, late Editor of the American Lumberman, says that they found a wooded coast from the Strait of Belle

plains and mountains of the extreme south and the great treeless areas between—the prairies, the pampas, the llanos—and notwithstanding the areas lifted high above the treeline by the Rockies, the Sierras and the Cordilleras, the western continent was one of forests. It is difficult to define the treeless areas and to say exactly what percentage of the area of any one country or state was wooded or treeless, but in an approximate way some general facts may be stated.

Canada was and is a forested, or rather a wooded, country. Botanists, geographers and students of economics note a difference between forested and wooded areas. The forests yield timber of commercial value, but the wooded areas offer a welcome and means of livelihood to the settler. The total area of Canada, excluding Newfoundland and Labrador, is estimated to be at 3,745,574 square miles. Of this great area 1,351,505 square miles is estimated to be still wooded. It is probable that the original wooded area of Canada was about 1,690,000 square miles. All of the arctic territory

LUMBER PRODUCTION IN CANADA 1912

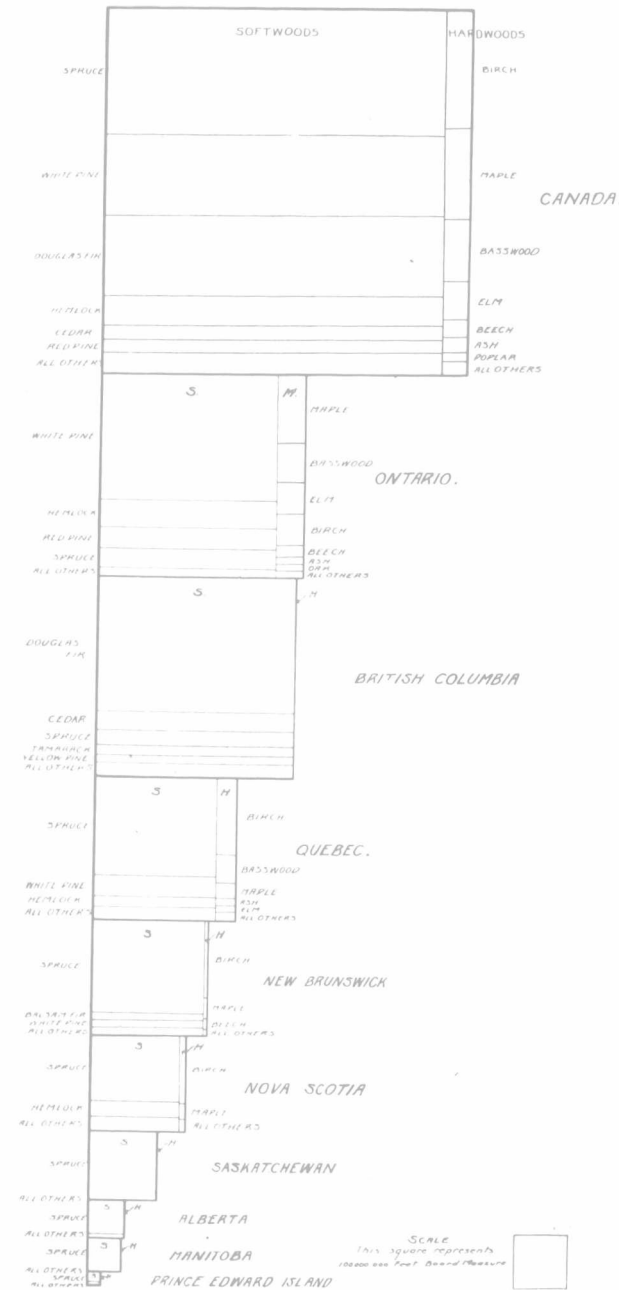
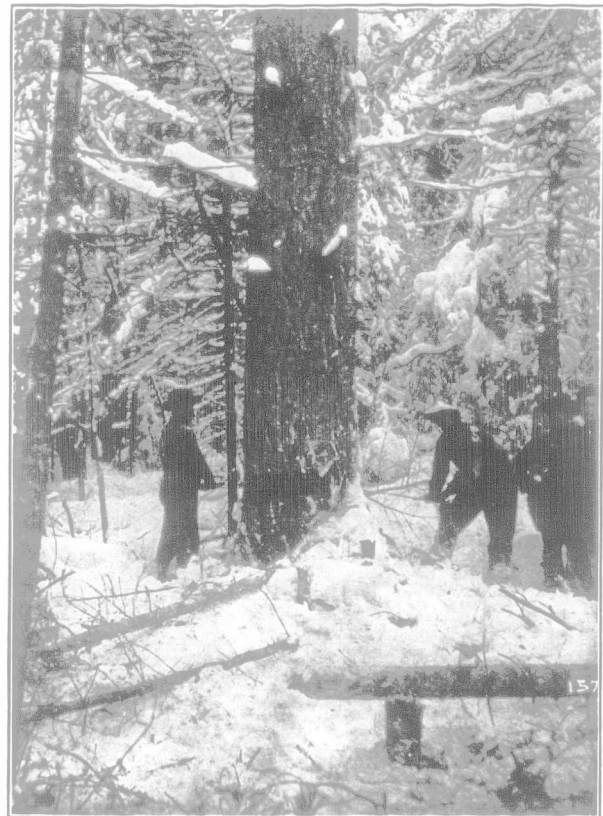


Diagram 3

Isle, 52 degrees north latitude to the mouth of the Rio de la Plata, 35 degrees south latitude practically without a break. The forest fringed the shores for that enormous distance, spanning nearly one-fourth of the earth's circumference and much augmented by the many and great indentation of the shore line. Back of the wooded shores for the most part a solid forest extended inland, in some places for two thousand miles. Notwithstanding the great areas of arctic muskeg in the north, the barren



Felling a Noble White Pine, Ontario

of Franklin, estimated at 500,000 square miles, and parts of Yukon and Mackenzie and more than half of Keewatin are and were treeless, owing to the influence of their arctic climate. The Labrador Coast and the northern part of Ungava are also largely treeless because of their northern latitude, fully ninety percent of Canada was wooded. Newfoundland's coast was forbidding, but its interior was heavily wooded.

What is now the United States presented an almost solid and continuous forest from the Atlantic to the Mississippi River and in places still farther west; and then, after an interval of treeless plains, came the mountains with their forest groups and beyond them the wonderful arboreal wealth of the Pacific Coast. The total land surface of the continental United States, excluding Alaska, is 2,072,594 square miles. It is estimated that the present forest area is about 1,000,000 square miles; but, combining the fragmentary records that are to be found and estimating areas from the history of settlement and of agricultural development, as well as by the effect produc-

ed by the lumbering industry, it can be asserted with confidence that the original forested area of the present United States was at least 1,400,000 square miles or nearly one-half of the entire land areas.

Alaska has an area of about 591,000 square miles. Its wooded area, some of which is densely covered with large timber, can be safely estimated at about 100,000 square miles, while a much greater area is covered with brush.

In the New World the forests ranged from the light and easily worked woods of general utility of North America, such as white and yellow pine, to the heavy and hard woods of the tropics and semitropics, adapted



Lumbering by the Sea
Davison Lumber Co., Springfield, Nova Scotia

to multitudes of uses according to their qualities of beauty in color and grain and their adaptability to ornamental use, or as dye stuffs.

Canada's Forest Wealth.

Dr. B. E. Fernow the noted authority on forestry, in his 'Analysis of Canada's Timber Wealth,' divides the Dominion into four broad geographical types, which again may be divided into twelve regional types. The Height of Land which is the watershed between Hudson Bay and the St. Lawrence including the Great Lakes, forms for the most part the northern limit of the Eastern forest, and within this area is confined the commercial timber of the East. The northern Forest forms the second type and extends north and west of this line to the Rocky Mountains, which form the third geographical type, from which the Coast forest is differentiated as the fourth type.

The Eastern Forest may be subdivided into five regional types, which we may designate as the Acadian, the Upper, Middle and Lower St. Lawrence and the Southern Laurentian.

The Acadian type comprises the Maritime Provinces with the Eastern Townships of Quebec south of the river added. This is hardwood forest with a coniferous admixture. The St. Lawrence valley can be divided into three types: the Peninsula of Ontario between Lake Huron and Erie, covered mainly with a rich hardwood forest; the middle St. Lawrence valley including the central western part of the province, between Toronto, Kingston and Midland on Georgian Bay, and the river valley to near Quebec. This is a reduced hardwood type with coniferous admixture; the lower St. Lawrence valley from Quebec north embodying both coniferous and the northern forest characteristic. North of the St. Lawrence valley drift and south of the height of land is located the true commercial forest area of Eastern Canada.

Beyond the Height of Land the northern or sub-arctic forest begins. This is a type containing some of the conifers of the more valuable type, but principally the poorer hardwoods, such as aspen and paper birch. This northern forest has in its southern section the timber areas of northern Saskatchewan, Manitoba and Alberta. The Rocky Mountains forests are the outcome of the

high altitude and the consequent cold and other rigorous climatic conditions. The Pacific Forest may be divided into four types; the northern and southern Rocky Mountain, and the Northern and southern Coast type. The southern Rocky Mountain type is an extension of a southern flora with bull pine, Engelmann spruce and western larch as representative trees. West of the Coast Range the celebrated Coast forest, also an extension of a more southern flora, is found in a belt running for two hundred miles north. Vancouver Island is wooded in this way. Douglas fir, hemlock and giant cedar are the main trees. Along the coast and on the islands north of the Portland Canal, the northern Coast forest changes to the simpler hemlock, spruce type which continues all the way along the Alaskan shore to Cook's Inlet.

The trees most used in Canada today are white pine, white spruce, balsam fir, hemlock, yellow and paper birch, red pine, eastern cedar, tamarack, hard and soft maple, basswood, jack pine, American elm, white and black ash, white and red oak, balsam poplar, beech. In the northwest provinces and the Rocky Mountains, white spruce, trembling aspen, balsam poplar, jack pine, black spruce, tamarack, paper birch, lodgepole pine, Alpine fir, and Alpine larch are the most important species. In British Columbia are found the following trees of commercial importance, Douglas fir, giant cedar, western hemlock, Sitka spruce, Engelmann spruce, Alpine fir, bull pine and lodgepole pine.

The spruce is the most commonly used tree in the Dominion. It is found practically everywhere, and next to the trembling poplar and black spruce, has the widest distribution of any of the native species. In the early days Canada was famed as the home of the white pine and oak. Other species—some of them coming to the fore today as the chief sources of our wood supply were then merely forest weeds, and held in little esteem.

Europe was built on oak and pine. The stout floating walls which have been the defence and pride of the British people for generations were made of the oak which grew in Canada. It was so with the French fleets which were overcome in the gigantic struggle which took place two hundred years ago. It is not surprising, then that practically all the accounts which we possess today regarding the early timber industry had to do with the reservation of oak for the royal navies.

In a grant made by the Governor and Intendent of Quebec in 1683 it was stipulated that 'the said Sieur de



Drawing Logs at Shines Lumber Co., New Brunswick

la Valliere shall preserve and cause to be preserved by his tenants within the limit of the said tract of land the oak timber fit for the building of vessels. . . . in default whereof the present concession shall be null and void.'

It is hard for the modern mind to grasp the indifference, carelessness and even enmity that embodied the attitude of the early settler towards the forest. Truly, agriculture was to be regarded as the main pursuits, when supplies from Old France were scarce, living dear

and the winters hard. No one today would for a moment find fault with the hardy pioneer who had such tremendous obstacles to overcome, but at the same time, the utter abandon with which the woods were slashed and burned is a difficult conception to us of this age in which conservation is ever present problem.

But the classic expression of the French statesman who did not want to keep Canada because it was 'only a few acres of snow' explains to no small degree the freedom which the early settlers felt in slashing without reference to the future. The forest was as a great lake of wood: to remove a few thousands of cubic feet would work no greater injustice, in the opinion of the early settlers, than to dip a few buckets of water from Lake St. Peter, as there could be no doubt about its being readily replaced.

Nova Scotia.

From the very earliest times Nova Scotia was a source of vast timber wealth. As early as 1605 the industry was established, and in 1761 there were thirty-one sawmills, with almost one and one-half million feet of lumber output. In 1785 there were ninety sawmills, and a great proportion of the population was engaged in the reckless cutting of timber along the drivable streams. The province had been the most lavish in Canada in allowing individuals to hold vast areas of timbered lands. The policy of improvident exploitation which marks the early history has rendered it practically clear of virgin timber today. White pine was the sole product at first, but it was rapidly cut out, and spruce became the standard tree for milling.

Nearly the entire original government domain in Nova Scotia has passed into private hands by grant and sale. Outside of Cape Breton Island out of 3.5 million acres, less than 100,000 acres remain unalienated, and this is practically all wild lands. Nearly 1,500,000 acres of timberland are under private ownership. Likewise, in Prince Edward Island, the 800 square miles of woodland remaining are almost wholly under private ownership, the 14,000 acres of state land, being stripped of its value like most of the private property.

In 1899 leases were issued by the government subject to rental and diameter limit, but the early practice of fee simple alienation had worked such evils that practically the legislation came too late.

In 1910 the Act respecting the administration of Crown lands was amended, and existing legislation incorporated and unified. Under this Act the Commissioner of Crown lands of Nova Scotia is authorized to grant license to cut timber on the ungranted lands of the Crown subject to such conditions, regulations and restrictions as may from time to time be prescribed by the Governor in Council. Notice of these are given in the Royal Gazette. The license are tenable for two years, with a renewal of one year. The licensee is required to make a sworn statement as to the quantity and kind of the logs and timber removed under his license. Licenses to establish a sawmill on the land covered by a license may be issued under such regulations as the Commissioner may prescribe. The Commissioner may also at any time offer for sale at public auction the standing timber upon any land belonging to the Crown, upon such terms as to notice, upset price and other matters as he deems expedient.

Lumbering Today.

The Province of Nova Scotia may be divided into two districts of lumber production brought about by trade conditions. The eastern end ships entirely to the English markets, and the western end to South America, West Indies and the United States. This western, or southern end, embracing Lunenburg, Queen's, Shelburne, Yarmouth, Digby and Annapolis Counties has the great lumber producing centres of the province.

The Davison Company of Bridgewater, Lunenburg County, are the largest operators in Nova Scotia. They draw on a district abundant in spruce and hemlock, and the

bulk of their output of some 25 million feet per annum, is composed of these species rather than the white pine which used to be the staple species in Nova Scotia. This company was formed a few years ago, when the Davison areas and mills on the Lahave River were taken over by a syndicate of wealthy citizens of the United States. The areas embrace about 210,000 acres and the price paid is said to have been a million and a quarter dollars. The company have since spent half a million on mill improvements and a railway system, and their plant is said to be the most up-to-date in Maritime Canada. About eighteen hundred men are employed. This company was the largest individual shipper in the province for 1912, their shipments totalling 30,000,000 feet. They report that business grew better as the year proceeded.

The A. D. Mills Company of Annapolis Royal are lumbering in a district where some of the virgin timber of Nova Scotia remains. They, and the Madaren Company of Liverpool, on the south eastern coast, have moderately large mills of an output of over 10 million feet. At Tusket in Yarmouth county the Eastern Trust Company are operating the mills of Dicker McGrath and turning out close to 10 million a year. At Wilkin's Siding in Queen's County the Saba Lumber Company produce over 5 million a year. At Lake Anne and Lake George in Yarmouth County two mills operated by Messrs Sawder and Langille respectively, cut about 5 million a year, as do those of Clarke Bros. at Bear River in Digby County. These latter mills are all in the southern portion of the province and have a large export trade.

The amount of lumber shipped from the ports of Annapolis, Bear River and Digby during the year 1912 reached a total of 24,000,000 feet, the value being about \$5,000,000. It is said that the Jordan River timber lands in Shelburne County, consisting of 60,000 acres, are capable of yielding—by judicious operations—an annual cut of ten million feet for all time, providing fires are kept out of them.

The estimated cut from Pictou east was from twenty-five to thirty million feet. This virtually embraces the territory from Truro to and including Cape Breton. The three largest operators are:—J. D. and P. A. McGregor, Limited, Rood McGregor and the Nova Scotia Steel and Coal Company.

On the northern coast the Rhodes Curry Company in Cumberland and the Kent Lumber Company in Gold River, Kent County have an output of about 5 million a year. As noted above the largest mills in this northern district are in New Brunswick at Campbellton and Bathurst, the former draining the Restigouche River, and the latter the Nipisigiat, both of which are rich in good merchantable timber.

In the old days great quantities of hewn birch timber were shipped from Pictou to Great Britain. Guysboro and even Middle River, Cape Breton, participated in this trade. The birch timber business still survives, but the firm of J. D. and P. A. McGregor are the only people now in it. The timber is shipped to Halifax by rail and thence by steamer to Liverpool and London, with an occasional shipment to Glasgow. An ordinary year's shipment is from 2,000 to 2,500 tons of this stock, which is hewn square to an average diameter of from 14 to 18 inches.

NEW BRUNSWICK.

Early Development.

Development of the lumber industry in the Province of New Brunswick may be said to have begun with the advent of the U. E. Loyalists at the close of the War of Independence. Up to 1785 New Brunswick was a portion of the Province of Nova Scotia, and was settled by a few people from New England who went there to engage in the pioneer fish and timber trade. After that time there was a rapid influx both from the south and from Europe. Cargoes of timber which were taken to Britain were exchanged for cargoes of immigrants, and

before long there was a considerable settlement in that portion of the eastern coast now known as New Brunswick. The main settlement was along the River St. John, which has since proved one of the greatest of the timber areas of the Dominion.

As early as 1696, however, efforts had been made to manufacture the product of the forest. Louis and Mathieu d'Amours, built a mill at Fort Nashwaak. There is no further reference to development of this nature until the year 1767, when another mill was built at St. John, and the year following another one again at Nashwaak. In 1822 a steam engine and boiler were imported from Birmingham and the first steam saw mill was begun. The product was sent back to Cork, Ireland. Thereafter, the number of our mills increased rapidly, and sawn lumber began to take a prominent position in the exports of the St. John Valley.

In 1832 Thos. Bailey, Esq., speaking of the lumbering industry in the province gives some interesting particulars of the method of operation. It appears that the machinery was practically all of wood, for, as Mr. Bailey said, 'In this country wood and water being so abundant, steam and iron are not likely to prove profitable when the former materials can be used. Labor is so exceedingly high that mills are constructed in a very simple manner substituting great power for complicated machinery and no fault could possibly be found with such an economical arrangement, provided the power remained at its usual maximum. The simplicity of the machinery and its being made of wood admit, in the scarcity of millwrights, of the repairs being at any time effected by the millers themselves, at which they are exceedingly expert. The difficulty attending iron machinery in the event of accidents would be irreparable, for, considering the remote situations of mills, an engineer could not possibly be obtained in sufficient time to prevent delay.'

Sawmills are worked with undershot water wheels, carrying a crank to which is applied a connecting rod giving motion to the saw. One saw in a frame is universally considered more advantageous than gangs, owing to the acceleration of the motion. The part of the machinery which causes the log to advance to the saw and to carry it back is equally simple and prodigal of water.

The sawmills manufacture boards one inch thick from the white pine, the spruce and the hemlock for the consumption of the province, and the former article also for the West Indies. The raw material is obtained from the Crown lands under a license for which a duty of two shillings and six pence for every thousand superficial feet of one inch in thickness is paid to the Crown.'

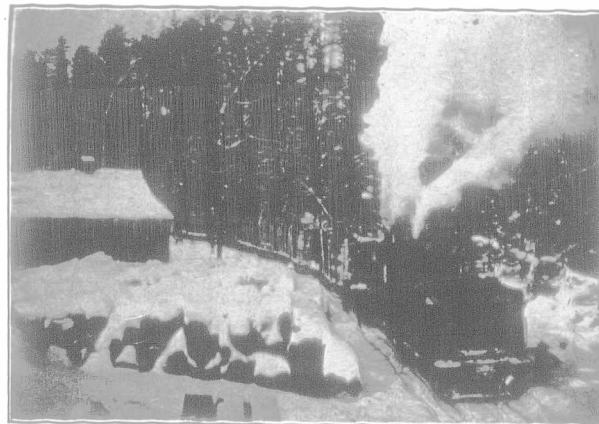
In 1827 the sale of limits by auction instead of by fixed fees was instituted, any purchase to be limited to a maximum of twelve hundred acres to one person. Subsequent regulations in 1829 ordered a survey before sales, and sought to prevent unnecessary waste in the cutting of timber. There was considerable criticism of the method of allowing to individuals reservations of timber lands, since the methods of allotting these lands were very loose, and considerable favoritism was shown. The dues in these cases amounted to 1/ per ton, for white pine, in addition to a tax of 3d per ton for expenses of survey. These dues were raised in 1837 when new regulations were adopted providing for five-year licenses in response to the outcry against the former method of allotment. Further efforts were made in 1853 to give limit holders a guarantee of permanency of occupation. The chief evil prior to this had been that a licensee was likely to slash recklessly his limit in order to realize as much as possible from that area which might pass into other hands in a few months. A proviso was made in this year that renewals for three years could be obtained when ten dollars per mile had been paid for the limit in the first place.

During the early forties the trade in sawn timber which had been increasing rapidly while the square timber traffic had been falling off, began to take the ascendancy. The export duty on logs imposed in 1844 was done away

with in 1867 when New Brunswick entered Confederation. The Dominion Government allowed \$150,000 annually in compensation for the loss in revenue. In 1883 the practice of granting in fee simple the government lands, was discontinued. The Royal Commission appointed in 1892 to investigate the whole question of timberland tenure, made recommendation that the lumbermen should be granted perpetual licenses, but public opinion not favoring this, twenty-five years was adopted as a compromise. These licenses will run out in 1918.

Modern Conditions.

New Brunswick may be divided roughly into three main lumbering districts. The St. John River valley, over four hundred and fifty miles in length, draining an immense area in New Brunswick and the State of Maine and the Province of Quebec. St. John at the mouth of the river has a larger export trade in forest products than any other port in Canada except Montreal. The Miramichi district, in the northern part of the province, was once a wonderful pine district, but now is confined practically to spruce and the other woods which are coming into prominence today. In the valley great care is given to reproduction by the railway company owning the bulk of the land. The Restigouche district, lying between New Brunswick and Quebec, is a famed cedar district. Much of its product is from the Province of Quebec, and a great deal is manufactured and forwarded by rail to other ports than those of Dalhousie, Bathurst and Campbellton, which are the natural shipping centres for the district.



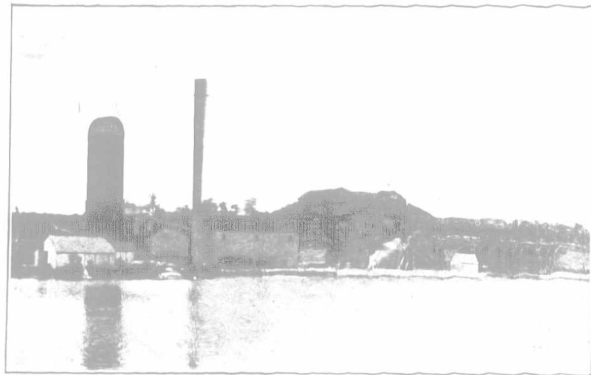
Logging Railroad on Limits of J. R. Booth.
Madawaska District

In New Brunswick twelve million acres are estimated to be under wood, the composition of which, by good authorities, is figured as 60 per cent. spruce, 10 per cent. pine, 5 per cent. hemlock, 5 per cent. cedar, 20 per cent. hardwoods. Here the larger portion is owned privately, some 10.5 million acres. Of the 7.25 acres of Crown land all about one million acres is under license, the latter area being barrens or burnt.

Great changes have taken place in the conditions pertaining to the New Brunswick industry and trade within twenty-five years. One of the more notable of these changes is the effect of repeated timber cuttings on the size of the logs. The sawyer of the late '70's would have been astonished had he been asked to saw out a specification from such logs as are now being used. Half a dozen log surveys (spruce) chosen from a file at random and dated April and May, 1881, show nine pieces to the thousand feet; a like number, dated April, 1904, shows that seventeen pieces were required to make up the same quantity and it is estimated that nowadays twenty to twenty-five and even thirty, pieces are required to make a thousand feet board measure.

As pine gradually became scarcer, spruce came more into demand and also more valuable year by year, in spite of the gradual diminution in size. The cause of

this increase in value is, first, that logs are harder to get; second, wages and supplies are more costly, and, third, stumpage rates of the material have increased. Spruce logs that could not be duplicated in the provinces today, from 1880 to 1885 brought from \$7 to \$8.50 a thousand feet at the mill; from these figures the price crept slowly upward until it reached \$12.50, which price was touched in 1904. The market price of spruce lumber in the United Kingdom had been creeping up slowly but surely during the twenty-five years immediately preceding 1905. In 1879 prices were extremely low, several large lots having been disposed of at figures that left from \$5.75 to \$6 a thousand for merchantable lumber. It would not be reasonable, of course, to use these figures as a criterion, for the year mentioned was one of light demand, forced shipments and the consequent lower prices mentioned above. The trade showed a marked improvement both in prices and demand for several years following; \$8.50 a thousand for merchantable spruce deals would have been a fair average price for the early '80's. From that time until 1900 prices rose gradually, interrupted, of course, by many periods of temporary depression, due to the presence of unfavorable conditions; but always, when the reaction set in, gaining more than had been lost. The end of the century found the figures in the vicinity of \$11.50 for merchantable. Three prosper-



Springfield Saw Mill, Springfield, N. S.

ous years then followed. During that period the demand was extremely brisk and the shipments from the provinces were larger than they had ever been before, conditions being so favorable that in many cases the American logs (which are worth \$3 more a thousand, because their product, when they are manufactured by an American citizen, is allowed to go into the United States free of duty) were shipped to the United Kingdom after being sawed into English size.

In 1903 the high water mark in prices was reached, and merchantable deals were sold in large quantities at figures that ranged from \$13.25 a thousand to \$13.75 f.o.b. steamer at New Brunswick ports. The value in 1912 was about \$13.40. The English market took a decided slump early in 1904, and prices fell so low that on September 1 purchases could have been made at \$11.50 a thousand, with lumber plentiful.

1913 Legislation.

In view of the fact that the special licenses, issued on the 1st of August, 1892, will expire in five years' time, the New Brunswick Legislature last winter passed a new act regarding timber land, in which two forms of license, known as the pulp and paper license and the sawmill license, respectively, are established. The latter is renewable from year to year for a period of twenty years from August 1st, 1913, and at the expiration of that period it may be extended for a further period of ten years, this latter period being conditionable on the satisfactory carrying out of the rules and regulations made in connection with the Crown lands areas. The

bonus on the licenses was established on the 1st of July last by the Lieutenant-Governor-in-Council. This amount is to be payable in two payments, ten years apart. The Lieutenant-Governor-in-Council has the power to fix from time to time the rates of stumpage and the mileage to be paid annually by the licensee, and is allowed to make other rules and regulations which seem to him just, wise and prudent. An interesting feature of this piece of legislation is the provision that a licensee may be allowed a further ten years of renewal, without the payment of bonus, if he gives notice twelve years before the expiration of his license that he intends to allow a certain portion of his lands to reproduce themselves without his cutting upon them. A provision is made for the removal from a licensee's license of that amount of land which the Surveyor General estimates as being of no present productive value to the holder, up to 25% of the total area included in the license.

Premier Flemming of New Brunswick recently stated in connection with the new Forest Legislation that of the 10,000 square miles of Crown timber lands, 7,000 have already been applied for under the terms and conditions of the new leases. It is expected that less than five hundred will remain out, and not elect to come in under the provisions of the new law since the law provides in this case the limits will be put up at auction in 1918 as the former leases provide.

Prominent Producers.

New Brunswick has some mills that are large factors in the production of Canada's lumber wealth. The Shives Lumber Company of Campbellton, and Snowball & Company of Chatham are supposed to be the largest operators in the province, each cutting well over 25 million every year. The Dalhousie Lumber Company of Dalhousie ranks also with these two. The Richards Manufacturing Company of Campbellton, the B. A. Mowatt Company of the same town, Randolph & Baker Limited, of Randolph St. John County, the Fraser Lumber Company of Plaster Roch, Chas. T. White of St. John, and S. H. White & Company of Sussex, as well as Fenderson & Company of the Metapedia valley, are all in the 10 to 20 million class.

QUEBEC.

Resources.

For Quebec the distribution of land areas may be made as follows: Of the 218 million acres (342,000 square miles) around 144 million acres belong to the Northern Forest, 50 million, the same amount as for Ontario, to the southern Laurentian; the St. Lawrence valley with 5 million acres represents mostly farm area, and the balance of 19 million acres may be accredited to the Acadian region. There are about 9 million acres in farms of which 7.5 million are in crops, and 1.5 million is waste land, hence the total forest and waste land area is over 210 million acres. A recent estimate by a Quebec official places the standing lumber of the white and red pine at less than 40 billion feet, and spruce sawlogs at over 100 billion, all other saw material (including jack pine) at about 18 billion feet, or altogether less than 160 billion feet. *

* This and other estimates in this article by Dr. B. C. Fernow.

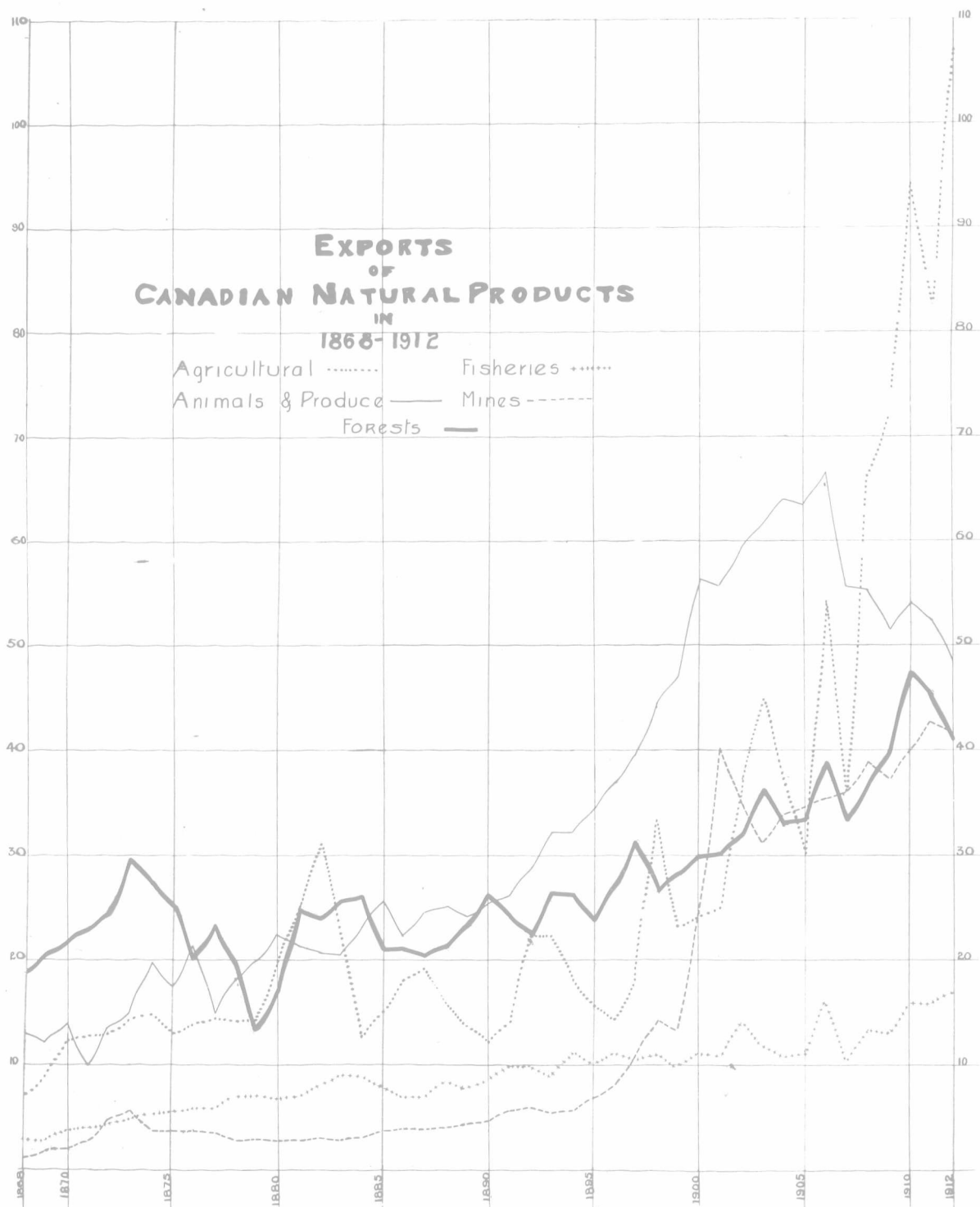
Early History.

As stated before the only interest the Crown took in the forests was to obtain an abundant supply of oak for the purpose of building ships for the royal navy. Pine timber was by later grants set aside for spars and masts. Permits were issued, as the building and repairing of war vessels went on at Quebec, for the cutting of oak timber, as above reserved, and regulations were made for its transportation to Quebec. Further, laws were passed forbidding the cutting of oak timber in newly-opened districts abundant in this timber, until the trees suitable

for the navy had been marked. A fine of ten livres for each tree, and the confiscation of the timber was the penalty for violation of this regulation.

As like arrangements have done in every part of the continent ever since, these first reservations caused trouble between the government and the cultivator. In case oak trees were numerous, in order to fulfill his obligations to have the land cleared within a given time,

Under the French regime the land could be held only under feudal tenure. The country was under rule of the Hundred Associates, which exercised a colonizing and trading monopoly. As is well known, it was not successful, and in 1663 was dissolved. The system of seigniorial tenure was then introduced by Richelieu, by means of which the land was divided into portions of from 100 to 500 square miles, in most cases with a certain amount of



the tenant was forced to destroy them. Burning the timber was the usual way of solving the problem apparently. There were often suits by seigneurs against settlers for making the trees into boards for their own use; but at last by order of the governor the tenant was left unmolested where the timber was cut for the actual purpose of clearing the land. The party was to be fined, however, when the trees were cut for timber, and not with the actual intention of clearing.

river front, and given outright to younger noblemen, clerics and court favorites. These men resembled immigration agents, as they were obligated to subgrant to colonists. The colonists became really serfs or retainers of the seigneurs, as rent and service were exacted from them, and nearly absolute jurisdiction exercised over them. In 1854 this condition ceased, and by the Seigniorial Tenures Act an adjustment of rights was

formulated, and by indemnifying the seigneurs the freedom of the 'habitants' was secured.

The granting of lands without the seigniorial rights was continued, however, under English rule. Such grants were made to veterans of the loyalist army along the St. Lawrence and the Bay of Quinte in 1784, some 20,000 acres, in lots of 200 acres for privates up to 5,000 acres

lands were sold, and an act was passed in 1853 to sell the remainder, and the proceeds were turned over to municipalities for local improvement and educational purposes.

The Export Trade.

During this time the lower St. Lawrence had made remarkable strides. In 1811 a famous mill was that at

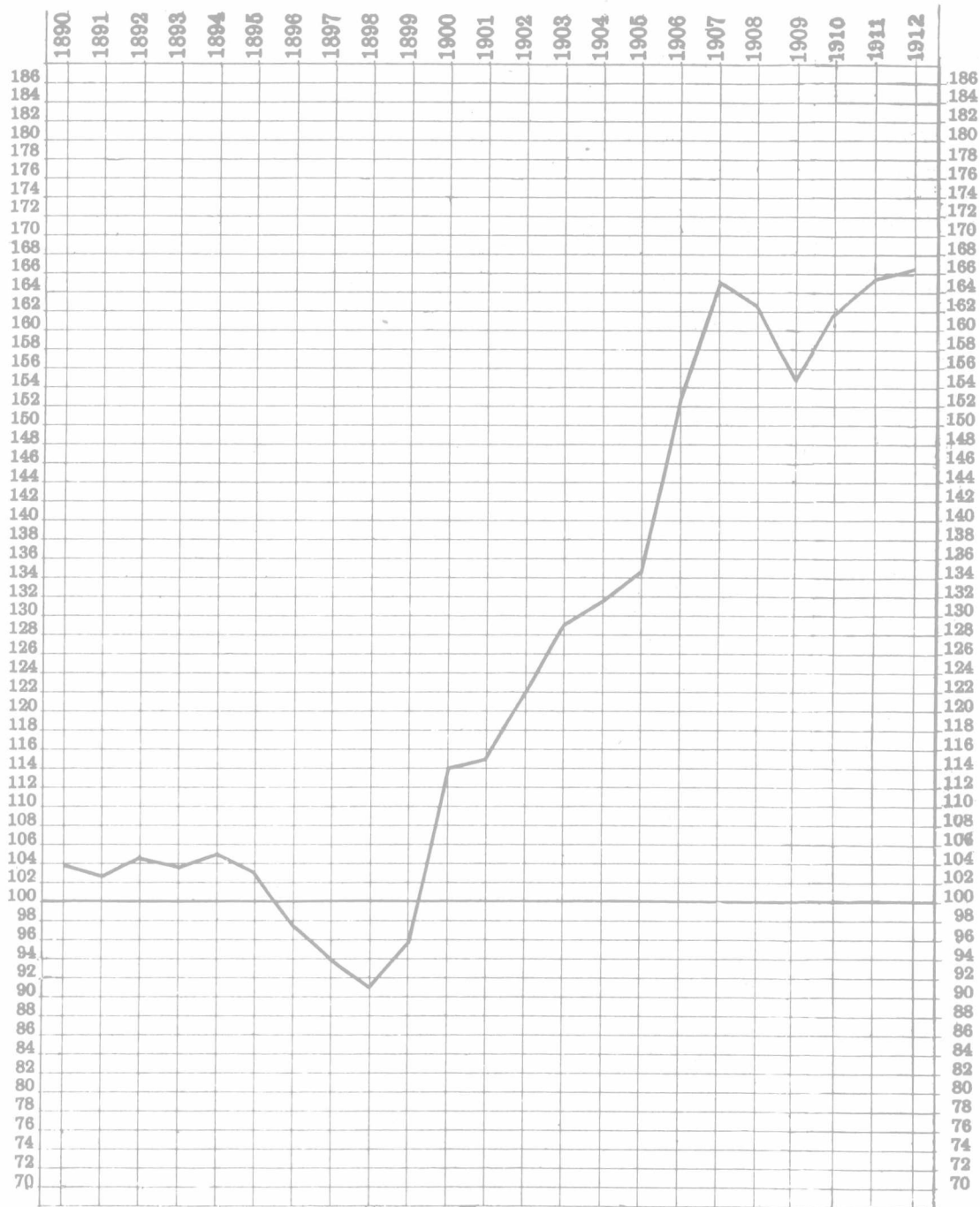


Chart showing relative Prices of Lumber, 1890-1912

Commodities included:—Pine Ottawa, Good Sidings, Shipping Culls, Box Boards, Pine Ottawa, average cut, all grades, Pine Georgian Bay, not cut, Pine Laths, Hemlock, N.B. Spruce, N.B. Shingles, Bisch Maple, (soft) and Red Oak. Average Prices 10.90, 10.99, 10.00

for field officers. For the support of the Protestant Church every seventh section was ordered to be set apart as Clergy Reserves in the year 1791. This measure caused a great deal of friction, and especially in Quebec fromed a chief grievance in starting the Papineau revolution of 1837. Gradually some 3,300,000 acres were withdrawn for this purpose, and in order to secure an income these were leased. After 1827 part of these

the Falls of Montmorency, near the City of Quebec. Great quantities of ship timber were cut here. The mills on the St. Nicholas and Etchmin rivers had prospered under the partners and successors of Sir John Caldwell, and a great export business had grown up. This latter was naturally the great pursuit in the lower St. Lawrence, and between 1829, when King Bros., who had the first mill at St. Antoine de Tilly, began to

export, up to 1890, there were scores of large exporting firms in Quebec, whose activities can be inscribed on the foundation stones of modern Canadian over seas commerce. W. and J. Sharples (the latter of whom died suddenly this summer), J. Burstall, G. B. Benson and Company, Dunn and Company, Dobell, Beckett and Company, the de Lotbiniere, fathers of forestry in Canada, Wm. Power, still a dominant figure in Canadian industry and politics, Carbray Routh and Company, Henry Fry, and Company, J. Bell Forsyth and Company, H. R. Gooday and Company, and many others built up large businesses, which in some cases would involve two hundred cargoes of lumber a year. Nicholas Flood used to receive at Cape Rouge from 7 million to 13 millions of board pine for the owners. Three Rivers came into prominence as an export town with a large number of firms doing an active business.



Douglas Fir in British Columbia

The Province of Quebec issues licenses to cut timber, subject to a yearly ground rent of \$5 a mile, or fraction of a square mile. They are issued for one year, and are transferable upon notice in writing to the Minister and his acceptance, and the payment of a transfer bonus of \$4 for every square mile. Every license cutting timber must give upon oath the quantity of timber which he has cut during the current year. Cullers are appointed by the government who are to measure all timber cut, and leave with the lumbermen's camps reports as to the amount of timber measured. Stumpage dues are levied upon all stumps over two feet above the ground, upon timber over six inches in diameter left in the tops, on all trees used for skids, camps and other improvements, and all logs left in the wood. There is a stumpage tariff on all wood cut, the principal item of interest being the charge on white pine, oak, hickory and walnut, which in square or waney timber is six cents per cubic foot, and in sawlogs, booms and dimensions timber, \$2 per thousand feet. Other species are subject to smaller charges. Timber limits are obtainable by auction after survey by government officials, and on these an upset price and ground rental, in addition to stumpage, are charged. In case of arrears of ground rent or other dues, penalties may be levied on timber cut by a licensee. In

addition to the above duties the licensee is required to place at the disposal of the general superintendent of forest fires, as many of his employees as the officer may demand, without reimbursement from the government.

Large Mills of Today.

In Quebec the amalgamation of mills of the Price Bros. Company has the largest output. The mills are at Metan, Rimouski, Salmon Lake, Cape St. Ignace, Trois Saumons, Montmagny, Bastican and St. Margaret's Bay, and altogether they cut somewhere in the region of 75 million feet every year. Another large mill in eastern Quebec is the Chaleurs Bay mill at Restigouche where something under 25 millions every year are produced, with a large export trade. The Sherbrooke Lumber Company of Barachois, Gaspé, are an important firm also, cutting perhaps one-half of the above. In the same district the River Ouelle Pulp and Lumber Company at St. Pacome, Quebec, and the Trois Pistoles Lumber Company at Trois Pistoles, have moderately large mills with an output of about 10 million feet annually.

The following comparative statement of timber, measured and culled to date, furnished by the Supervisor of Cullers' Office, Quebec, under date of December 4th, 1912

	1910	1911	1912
	Cubic Ft.	Cubic Ft.	Cubic Ft.
Waney White Pine.....	541,440	836,480	1,087,600
White Pine.....	10,720	10,680	1,760
Red Pine.....	21,920	27,720	12,200
Oak.....	256,680	133,280	113,840
Elm.....	246,920	221,680	276,640
Ash.....	1,400	120	520
Birch and Maple.....	44,400	71,560	42,920
	1,123,480	1,301,500	1,535,480

(To be Continued)

A GOOD PROMOTER.

Largely through the efforts of Sir Thomas Shaughnessy no less than \$500,000,000 of American capital has been invested in Canadian enterprises during the last eight years. Known up to 1881 as one of the ablest men in the American railroad world, Shaughnessy left the Chicago, Milwaukee and St. Paul in order to help Van Horne (another American), build up the Canadian Pacific and, incidentally, Canada. They had an uphill fight until 1897, when the tide began to turn, and Van Horne turned over the reins to Shaughnessy, who became president. In 1902 the full flow of prosperity began and American and European capitalists began to pour money and men into the country to develop its undoubted natural resources. President Shaughnessy is now the chief executive of what claims to be the largest transportation system in the world, owning 17,883 miles of railroad track, 90,000 railroad cars, 76 steamers, totaling 246,246 tons; 100,000 miles of telegraph, 19 hotels, 13,000,000 acres of agricultural land, gold, silver, nickel and coal mines, forests from which it cuts its own railroad ties, shops in which it builds most of its own locomotives and cars with their complete equipment from boiler to pin cushion. He is assisted by a staff of over 100,000 permanent employees.—(San Francisco Journal of Commerce).

ALASKA'S MINERALS.

The total mine production of gold, silver and copper in Alaska in 1912 was valued at \$22,285,821, against \$20,505,664 in 1911, an increase of \$1,780,158. The value of the gold production of Alaska last year is estimated at \$17,145,951, that of silver at \$316,839. In 1911 the output of gold was valued at \$16,853,256. The copper output of Alaska for 1912 was 29,230,491 pounds, valued at \$4,823,031, an increase from 1911 of 1,962,613 pounds.

OUR LONDON LETTER.

(Special Correspondence Journal of Commerce.)

London, Saturday 20th, 1913.

Conditions of British Trade.—For nearly two years there has been such a constant and steady rise in the volume of British trade, whether judged by exports, imports or home consumption, that the decreasing imports and the comparatively insignificant rise in exports in August as compared with the returns of August, 1912, have excited more than usual comment. It should always be remembered that the Board of Trade Returns in this country are the shuttlecock of the political parties and will remain so until the advocacy of Protection ceases. Hence we have witnessed the papers on one side loudly drawing attention to the decline and saying nothing about the reasons for it, and on the other side the papers indicating more or less completely the why and wherefore of the contrast. No one month's figures can accurately measure the real condition of any country's trade. In our own case the comparison with August of last year is affected by several important considerations. In 1912 we were just recovering from the effects of heavy labor disturbances general throughout the country and culminating in the great coal strike and the strike of the transport workers. Accordingly August of that year saw an immense release of accumulated stocks. Further, the Balkan War, which seriously affected the trade of the whole world, did not break out till the autumn. The prosperity of all industrial countries for so long has also enabled a multitude of people to take holidays this year, and these include wage-earners as well as employers and capitalists. It has been noticed that holidays have been longer, and of course, to this extent, production has diminished. The trade of the country is till sound and very profitable. We have had some more instances of the refusal of contracts by British firms because they cannot find time or labor to increase their output. Some slight slackening may be apparent—orders are not coming in quite so fully in several trades—but it is impossible even by a stretch of imagination to say that there is any real indication of a decline in the boom.

Australian Development.—It is assumed that one of the recommendations respecting Australia to be made by the Empire Trades Commission will relate to the advisability of encouraging the taking up of "ready-made farms." Something has been done already in the Commonwealth toward the establishment of such holdings and I believe the report of the recommendation of the Commission is correct. Curiously enough, a Canadian (Mr. Macmaster) who is with the British Parliamentarian visiting Australia, spoke in Sydney recently of the need for organized land settlement under private auspices; and now there is an article in THE TIMES from its Australian correspondent, showing how the farmers of New South Wales have at last become recognized as a power in the politics of that State. These are all indications of a movement toward strengthening the resistance to the power of the Labor Party in the Commonwealth. New South Wales is the dominant factor in the present Federal situation. Though their majority is so narrow, yet, such as it is, the Liberal party owes it to New South Wales. The farmers have had organisations of a sort for many years, and now they are emerging into a definite third party, declared to be independent of the other two, they will be an influence to be reckoned with. It is inconceivable that they will support Labor legislation. Their independence is exercisable only so far as it can be used to weight the scales in favor of measures desired by the agricultural classes, who regard themselves as having been rather the victim of many of Labor's legislative schemes. The strength of the third party will be added to, undoubtedly, if the establishment of more men on the land is successfully carried out. Hence the popularity of the proposals I have mentioned. It really comes to this; that the turn of the political balance in Australia depends upon the class of immigrants.

If they are artisans who go thither to work in the factories—and Australia's manufacturing industry is developing rapidly—they will be an accession to the Labor party. If men of a different class can be attracted to the land, they will support the other party. Australia's future would appear to lie more on the lap of the politicians than on the lap of the gods.

Educational Types.—An observation made by the President of the Educational Science Section in his address at the British Association meetings provides one of those sharp contrasts of method that leap into notice now and then. As you are aware, thoughtful people in this country are deeply concerned over the quality and position of our public education. From Eton to the slum school there is no department that does not come under severe criticism. The general opinion is that teaching will be no better, no more scientific, until teachers of a higher standard are employed; and as this means at once greater demands on the public purse, the problem resolves itself into a question of finance. Apart from that, there is a pretty general consensus of opinion that educational methods should be directed more toward the development of character than the acquisition of knowledge. Until the public read the address to which I have referred there seemed to be a comfortable notion prevalent that everybody was agreed upon this need of the development of character. But now a test question leaps to the front, What sort of character? The President of the Educational Science Section (Principal E. H. Griffiths, F.R.S.) most highly praised the work of the Boy Scout movement as an agency in the development of character, and actually regretted that our political system does not admit the appointment of Sir Robert Baden-Powell as Minister of Education with plenary powers for the next ten years. Such wholehearted commendation excluded the possibility of another view of the Boy Scout movement. Yet another and quite opposite view exists, and is growing stronger. I do not refer to the encouragement of the military spirit for which the Boy Scout movement is sometimes blamed. The matter is one of character. Is the character of the Boy Scout the ideal which our educational methods should seek to evolve? A serious discussion of this test—question would very soon indicate a wide conflict of opinion. Many people think the Boy Scouts a collection of little prigs, who spend their lives carrying out copy book maxims. Even those critics who see no harm in this cannot close their eyes to the fact that the Scout Masters are, as a class, young men of the kind that have no strong elder-brotherliness about them, not enough virility of character, are not, in short, typical young Britons. In the mass they give one the impression of all being spectacled, pragmatism, somewhat over-weeny, and approaching the goody-goody type. I am perhaps exaggerating, but only because I am trying to show that if it were authoritatively announced that the ideal to be attained by reformed educational methods were the Boy Scout, and the ideal teacher the Scout Master, an overwhelming protest would be raised. It all illustrates the absurdity of consciously attempting to develop a national character of any particular type. The more natural the surroundings of childhood, the better the race. Simplicity and healthfulness should be the ideal conditions of up-bringing, and these are qualities hard and costly to attain.

The United States Tariff.—The same causes that produce the contrast already noted in the manner in which the British Press deals with our national trade of the great measure of tariff revision which has just passed the United States Senate. The most important papers on the Protectionist side have given the scantiest possible attention to the passage of the measure. One leading journal announced it in two lines. The fact is, many people were hoping against hope that the Wilson administration would find it more difficult than it has proved to be to carry the thing through. Now it is achieved they seek to minimize its importance by saying

as little about is as possible. The moral effect of the measure on the Tariff Reform movement here will be considerable. On the trade of the country it will certainly have some effect, though not so great or so immediate as may be supposed. Our own machinery of output is so fully employed, and it would in any case take a long time to accommodate British methods and designs to American standards, that we are not in a position to take anything like full advantage of the wider openings the new tariff affords in America. It is recognized that Canada is better situated in this respect than we are. The British industry that is most keenly looking forward to an increase of business with the United States is the wool industry, and Bradford is already preparing to sell its products more generally in the States. From Australia I learn that great hopes are being entertained of the much greater demand in America for Australian wool enabling sheep raisers to get a better price all round. This is an indication of how the reductions in the tariff of America will tend to defeat its expected influence on the cost of living, until, at any rate, the production of raw materials overtakes the spurt induced by the greater demand.

FROM THE HEAD OF THE LAKES.

(Special Correspondence Journal of Commerce.)

Fort William, Ont., Sept. 22nd.

Wheat is beginning to pour into Fort William from the west at the rate of about 600 cars per day. In a week or ten days this will be increased to about 1,200 cars per day, which is practically the limit of the terminal facilities at the head of the Lakes. It is expected that the rush will continue until the close of navigation. The Lake Shippers' Association have announced that shipments outward for Buffalo, N.Y., will start within a week, and a steady stream of vessels in the grain carrying trade will continue to the end of the season.

It is probably not generally known that the grain storage elevator capacity of Fort William-Port Arthur has now reached the enormous amount of 41,935,000 bushels, and ranks second among the cities of the world as a grain storing center, exceeded only by Chicago, Ill., with elevator capacity of 45,260,000. With the additional elevators now under construction and other projected at the Canadian head of the Lakes, it will be a matter of twelve or eighteen months before Fort William-Port Arthur will have the distinction of being the largest elevator storage center in the world.

The Board of Railway Commissioners for Canada at a sitting in Ottawa September 16th, granted permission for the Grand Trunk Pacific Railway Company to construct a double track branch line from its main line at Empire avenue, Fort William, northward on what was formerly known as James street, thence easterly along the city limits to Thunder Bay. The new spur track will be over three miles in length and will open up and serve a large industrial area as well as giving the Grand Trunk Pacific Railway access to the new Government elevator.

The official report of the Department of Lands, Forests and Mines for the year 1912, recently issued, announces that 488 families of new settlers took up land in the Thunder Bay district. The local representative of this department, in an interview a few days ago, stated that the homestead entries for the present year would be much in excess of 1912 and would probably reach between 650 and 700 entries.

KILLING BY PROXY.

It is related that the negroes were once greatly excited in Johannesburg, South Africa, over a rumor of a Kaffir uprising. One woman said to her black servant boy:

"You wouldn't kill your missus, would you?"

"Oh, no," the boy replied; "boy next door kill you, and I kill his missus."

NEW INDUSTRY FOR MEDICINE HAT.

(Special Correspondence Journal of Commerce.)

Medicine Hat, Alta., Sept. 19th

Construction work has started this week on the foundations for the new factory here of the Saskatchewan Bridge and Iron Co., Ltd. The first building will be 300 x 130 feet and forty feet in height, and will be construction of steel and iron. About \$150,000 will be expended in the plant, which will require some 150 tons of steel for the buildings alone. The company's output will consist of structural steel and heavy general bridge and construction work.

For nearly two years this concern has been operating at Moose Jaw, and the business has increased so rapidly that more room was required, and the decision was arrived at a short time ago to build a new plant at Medicine Hat, where more economical manufacturing could be done and where it would have ample room for expansion. Arrangements were made with the city for certain concessions and for some time past work has been prosecuted on the spur track to the site of the new factory, west of the city. When in full running operation, the company will give employment to 150 men, and there is little doubt but that this force will be increased, owing to the increasing demand for the products of the concern. Operating here at a cost of twenty per cent. less than in Moose Jaw, George Harrison, the manager, is confident that the company will do much better here than in the Saskatchewan City, especially with the increased call for the output all through the prairie provinces.

The Saskatchewan Bridge and Iron Co. has a capital of half a million dollars.

SULPHUR PRODUCTION IN UNITED STATES.

According to the latest returns, the United States has replaced Sicily as the greatest producer of Sulphur. In 1912, the United States produced 303,472 long tons of sulphur valued at \$5,256,422. In the past dozen years, the increase in the sulphur production of the neighboring Republic has been somewhat phenomenal. In 1900, she produced 3,147 tons, while the imports during that year amounted to 167,696 tons, all of which but 1,000 tons came from Sicily. At the present time, Sicily sends but 8.7% of the sulphur consumed in the United States, Japan sending over 91% of the foreign sulphur. The United States sulphur supply comes very largely from Louisiana, although Nevada and Wyoming also contribute some to the total production.

PROMOTION FOR MR. JOHNSON.

Mr. Charles F. G. Johnson, who has for the past fifteen years been connected with the Lubricating Oil Department of the Imperial Oil Company at Montreal, has been transferred to the General Manager's Office at Sarnia, Ont., and will leave for the latter city on the 29th inst. Mr. Johnson is President of the M.A.A.A. Camera Club, a Life Member of the Montreal Amateur Athletic Association, and a Member of the Montreal Caledonia Curling Club and the new National Club of Montreal. He was born in St. Paul, Minn., but came to Canada with his parents when a few months old, and received his education at the Sorel, Que., Grammar School and the Montreal High School.

SAVING THE COUNTRY.

Col. Sam Hughes goes on his way making Canada safe from the foreign invader. Three Ontario villages, Millbrook, Orono and Blackstock, having a combined population of 1,250 souls, are each to be blessed and protected with a drill hall, costing altogether \$30,000.—(Grain Growers' Guide.)

THE CONFERENCE OF CHARITIES AND CORRECTIONS.

J. W. MACMILLAN.

The recent conference of charities and corrections held at Winnipeg was a notable gathering. It was a splendid successor to the conference of 1912, held in Montreal in connection with the Child's Welfare Exhibit. The conference, which had limped and sighed, with amateur knowledge and provincial aims, has thus enjoyed two years of vigorous health. Its outlook has grown national, and its discussions show the same qualities of breadth, courage and fairness which have won for the corresponding organization in the United States, the National Conference of Charities and Corrections, the great influence it wields.

One of the most valuable addresses was given by Mr. W. R. Leiserson, superintendent of the Industrial Commission of the State of Wisconsin. His subject was Public Employment Offices, or, as they are called in Britain, Labor Exchanges. Four of these offices are maintained in Wisconsin, and, since Mr. Leiserson took charge, with excellent results. His address was an instructive practical study of the problem of unemployment. Pointing out that labor is a commodity to be bought and sold like any thing else he affirmed that present day methods of dealing in labor were a century behind other industrial exchanges. The manless job and the jobless man are being brought together much as if city merchants closed their fine stores and peddled their goods from door to door.

He held that an Employment Office should not try to furnish jobs but information; that its work was a business proposition and not a charity, and that it should be done as a public utility because no private employment agency can maintain the reputation of being impartial and command the confidence both of employers and the labor unions.

Discussing the question of unemployment on broad lines he asserted that it was a problem of maladjustment, either in respect of place, or between industries, or of time. So far as the difficulty is caused by the first of these, the agency, by furnishing information as to where labor is in demand, obviously holds the key to the riddle. The second phase, of maladjustment between industries is to be dealt with at the point where the boy is transferred from the school world to the man world. He needs vocational guidance there, and the Juvenile Employment Office exists to direct him into a calling for which he is suited and which opens into the future. For the third phase, that of seasonal activity, he declared that nothing but a system of insurance will suffice. Here we touch one of our sharpest labor troubles in Canada, where northern winters prevail. We need to adopt some phase by which the plasterer or stonemason may provide during his eight months season of work for his four months enforced idleness. Such an insurance scheme cannot operate successfully without a work-test. The employment office furnishes that. Its records will show whether or not the applicant is worthy. And thus the Public Employment Office is an essential contributor to the "out-of-work" problem in all of its three phases.

The largest assemblage of the conference was on the evening when Rev. W. B. Findlay, Superintendent of the Toronto Farm for Delinquents, and Hon. W. J. Hanna, Provincial Secretary of Ontario, told the thrilling story of the experiments in rational treatment of criminals which have been begun near Toronto, Guelph and other places. Mr. Hanna's account of the gradual development and transformation of methods of punishing crime held as in a spell an audience which packed the vast convention hall. At first a score of convicts who had been immured in the Central Prison, guarded by high walls and loaded rifles, were taken into the open country and set at farming. Gradually five-sixths of the 600

prisoners have followed, and are now farming, making bricks and building dormitories.

Sixty men were set to work, with what would seem farcial supervision, at Mimico. Just over the fence lie the Grand Trunk yards with ideal facilities for escaping. These released men held a meeting and decided: "If any man of this bunch tries to queer this proposition, we'll queer him."

Of one hundred men near Whitby not one attempted to escape during the first thirteen months. Two escaped at a later time and were recaptured.

Eight hundred acres were purchased at Guelph. The men were employed at ploughing, quarrying, and building the structures in which they were to be confined. It was intended ultimately to surround the farm with an unscalable stone wall. That project has been abandoned. Experience has shown that the chief restraint upon the prisoners is the absence of the wall.

"Why don't you run away?" said Mr. Hanna to a convicted man ploughing alone in a field half a mile from a guard. "Why don't you run away?" If you had ten minutes start from the central prison you would put a mile behind you. Here you have a start of half a day. Why don't you take it?"

"If we were locked in at night," the man replied "we would take it?"

It is confidently expected that, within a year, the prison population of Ontario will be self-respecting, with something over to distribute among the prisoners or their families.

Surely this is wiser than the old way. Reform is a better healer of crime than retribution. To make an erring human being into a man you must treat him as a man. Put him on his honor and you beget honor within him. Give him good food, human comradeship, clothing which is not a badge of shame, productive work to do in the open air which leaves him healthily tired at night, and a chance to earn his parole and you are likely to make him a good citizen. The old wayhardened him in crime. The French thieves slang for goal is "college," meaning a school of crime. The movement to make it a better kind of college has begun. There is a world of significance in the change which prisoners make in the colloquial expression for escaping. In the goal corridors they call it "making a getaway." On the farm they call it "taking a sneak."

This gathering was, as its name implies, a conference only. Its object is the enlightenment of its members and the public, not the passing of resolutions or engaging in propaganda. Thus the founding of the Canadian Welfare League is to be regarded as incidental to the conference. Its work and methods will be distinct, but it will possess the same personnel, and will be in reality the striking arm of the Conference. The League's headquarters in Winnipeg, and its secretary is Mr. J. S. Woodsworth, recently superintendent of All people's Mission in that city. Its programme reads, in part:—

"To promote a general interest in all forms of social welfare; to make a practical study of Canada's emergent social problems caused by our large and heterogenous immigration; in each community to federate or otherwise organize for co-operative work existing social institutions so that each may give the community more efficient service; to enlist our citizens in personal service for the common welfare and provide trained leadership for social work."—

NEW SECURITIES.

Since the year opened, English people have been asked to subscribe to \$733,000,000 of new securities offered on the London market. That is more than they were asked to take up to the middle of September in 1912 and 1911, but it compared with a total of \$1,050,000,000 offered in that period of 1910.

FINANCIAL NOTES.

Index price of Canadian commodities for August, was 136.2, as compared with 135.9 in July and 133.3 in August, 1912.

Control of petroleum field of over 1,200 square miles in Colombia has been secured by Colombian Syndicate, Ltd., of Canada.

The per capita foreign trade of the United States is approximately \$40.

Seventeen tracts of land, ranging from 1 1/4 to 200 acres each, with a total of 801 acres, have been set aside for park purposes by the City of Edmonton.

Canadian department of trade and commerce estimates the Dominion wheat crop at 210,998,800 bushels.

Toronto has 120 telephones for every 1000 of population as compared with 105 in New York.

In the past ten years Canada has borrowed upwards of £225,000,000 in Great Britain.

Population of Greater Berlin on Sept 1, was 3,970,664.

American investments in Mexico are estimated at a total sum of not less than \$1,055,000,000, British interests amount to \$230,000,000 and those of French financiers \$140,000,000.

South Australia is going into the leasing of farm lands on a large scale. No less than 306,000 acres have been thrown open for lease.

The present United States wheat crop means an average of 7.82 bushels per capita, as against 7.65 bushels in 1912, while the consumption for the whole country is approximately 5.5 bushels per capita.

The capital invested in trade papers in the United States has been estimated at not less than \$50,000,000. The federation papers represent a capital investment of not less than \$35,000,000.

British Indians in South Africa, who number 140,000, threaten a passive strike for the redress of grievances. They declare they are discriminated against by immigration and local laws and they propose to break the laws.

Wrecks in United States for last five years have cost railroads in damages and clearing away lines over \$60,000,000. In last 24 years 188,000 persons have been killed and 1,395,000 injured.

Breakfast food for horses is the latest; it is made of chopped hay and mixed with feed of various kinds, and put up in packages.

United States Agricultural department estimated total production of all cereals this year at 111,484,000 tons, or 20.1% less than last year.

Wholesale prices in Canada in 1912 increased six and a half per cent over the wholesale prices in 1911. The increase covered nearly 300 articles which entered into the cost of living. In the United States the increase was about half as much.

The first wireless commercial message was sent from Canada to Europe on October 17, 1907.

Oklahoma expects its largest output of peanuts this season, having 100,000 acres under cultivation.

Postmaster General Burleson says: "Express companies will pass in the course of time. The parcel post must absorb the express business of the country."

The hens in the United States produced last year, 1,700,000,000 eggs valued at \$400,000,000.

During the past year six and one half million pounds of butter were imported into Canada.

During July and August over 100,000 automobile tourists visited the state of Maine and spent more than \$7,000,000.

Over \$1,000,000 has been spent by the Saskatchewan Highways Commission, with headquarters at Regina, on improving the roads throughout the province since the opening of the season.

It is easier for the average mind to believe a money fallacy than to comprehend an economic truth.

More than 40,000 business men in the United States give their service as directors of Young Men's Christian Associations.

London advices state that shipments of gold to Egypt are now averaging \$5,000,000 daily.

Co-operation, not competition, is the life of trade.—The Philistine.

CANADA'S RAIL PRODUCTION.

The following table shows the growth of Canada's rail production during the past eighteen years.

Years	Gross tons.
1895	600
1896	600
1897	500
1898	600
1899	835
1900	700
1901	891
1902	33,950
1903	1,243
1904	36,216
1905	178,885
1906	312,877
1907	311,461
1908	268,692
1909	344,830
1910	366,465
1911	360,547
1912	423,885

COBALT ORE SHIPMENTS.

The ore shipments for the week ending Sept. 19 were:

	High	Tons
McKin.-Dar	1	28.15
Miscellaneous	1	45.65
Hudson Bay	2	61.67
Nipissing	2	63.26
O'Brien Mine	1	31.21
Cobalt Lake	1	31.80
Beaver	1	31.82
Total	9	193.56

The bullion shipments for the week are:—

	Bars	Ounces.	Value.
Nipissing	101	121,815.25	\$72,817
Buffalo	65	66,680.00	40,500
C. Reserve	45	48,790.00	29,268
Totals	211	237,285.25	142,585
Totals	225	240,041.04	142,823.75

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

It is always interesting to know something about the lives of those men who have reached the "top of the heap" without "pull," and invariably, it is found that the "push" necessary for the attainment of such an end is concentrated in the individual. They are referred to as "self-made men," of whom Canada has her fair quota. The subject of this week's sketch is ranked among our "self-made men." He has reached the "top of the heap" through "concentrated push" and the attainment of that end is due solely to the manner in which he has engineered the resources with which he was endowed.

Mr. Charles B. Gordon was born in Montreal, November 22nd, 1868, the son of the late John Gordon, a much respected merchant of the city, and latterly head of the



dry goods commission house now running under the name of John Gordon & Son. "Charlie" Gordon, as he is known among his old associates, attended public and high school in the city, and, while barely in his teens, started work in the warehouse of the dry goods wholesale firm of Messrs. McIntyre & Son. "Charlie" was just the same as any other boy of his age and caused just as much trouble around the warehouse as any boy would be capable of, but during his five years' association with this firm he obtained a pretty thorough knowledge of the dry goods business. Dry goods and Charlie have been fast friends ever since, he making dry goods and dry goods being largely instrumental in the making of him.

On leaving Messrs. McIntyre & Son, Mr. Gordon started in business for himself manufacturing men's shirts. He still recalls the day with a certain amount of pride and satisfaction when he first turned out ten dozen shirts per week; and that business grew until it became the largest shirt manufacturing establishment in the Dominion, turning out many hundred dozen every week.

The Standard Shirt Company was a very large customer of the Dominion Cotton Company which, at that time, was in pretty bad shape financially. About 1904, Mr. Gordon with a number of other capitalists undertook

the reorganization of the Cotton Company. This reorganization was successfully engineered, so much so, in fact, that to-day the Dominion Textile Company, which was then formed, is the largest cotton manufacturing concern on the Continent, operating at full time twelve large cotton mills and practically controlling the cotton manufacturing industry in this country. The power in the man has been clearly shown in the remarkable growth and history of the company. He has gathered around him a body of men that would practically insure the success of any industrial undertaking, with the result that to-day the Dominion Textile Company is one of the strongest and most successful of Canada's industrial concerns.

Besides being president of the Dominion Textile Company, Mr. Gordon is connected, in a more or less degree, with various other large financial and industrial corporations. He is president of the Hillcrest Collieries; vice-president of Penman's Limited, the largest knit goods manufacturing concern in America; vice-president of C. Meredith & Co., Ltd.; a Director of the Bank of Montreal; Director of the Dominion Bridge Co.; Director of the Royal Trust Co.; Director of the Montreal Cotton Co.; Director Ritz-Carlton Hotel and numerous other corporations. He is also a Governor of McGill University and President of the Canadian Manufacturers' Association for the coming year.

Mr. Gordon is a man who meets all on an equal footing. Possessed with a forcible and convincing manner, he commands attention from those with whom he is engaged. He is rarely wrong in sizing up either a man or situation, and to this can be credited a good deal of his success in life. Born and brought up in Montreal, he has a great many associates throughout the city and, invariably, these men speak of "Charlie" Gordon as one of the whitest and best living. That in itself is a sufficient recommendation for a man.

Mr. Gordon is not a great sportsman, having been too busy up to the present making money. And, in connection with his faculty of making things go, it might be remarked that he has always taken a keen delight in motor boating. Perhaps the obstinacy of the gasoline engine had some attraction. He now owns a large steam yacht, magnificently fitted up for comfort and does a lot of cruising and fishing down around the Gulf and along the Eastern coast. This forms his principle means of recreation. He is a member of the Mount Royal Club, the Montreal Hunt Club and the Senneville Golf Club of Montreal.

In 1897, Mr. Gordon married Miss Edith Brooks, of Seaforth, Ontario. He has three bouncing boys, George Blair Gordon, Charles Howard Gordon and John Gordon, and, it is said, that these three charges can take up most of Mr. Gordon's spare time. He has a residence on the western slope of the hill, away from the broil of industrial life, and there he manages to put out of his mind, the many things that command his attention in connection with his industrial pursuits. Mr. Gordon, although only forty-five years of age, is a power in Canadian financial and industrial life.

E. S. BATES.

MOVEMENTS IN FOOD PRICES.

British Board of Trade in report on rents and retail prices in 1912 concludes with following table showing price movement of food prices in countries named at three periods in the last 13 years:

	1900	1905	1912
United Kingdom-London.....	100	103	109
Austria-Vienna.....	100	108	128
Hunary-22 town.....	100	122	137
France-Paris.....	100	97	117
Belgium.....	100	110	128
Germany.....	100	114	128
Holland.....	100	102	117
Norway.....	...	100	111
United States.....	100	113	139

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BANK CLEARINGS.

Returns for the week this year and last for some of the larger cities compare as follows:—

	1913	1912
Montreal.....	\$56,740,368	\$65,929,944
Toronto.....	40,994,797	38,940,762
Winnipeg.....	33,764,438	25,024,289
Ottawa.....	4,516,274	3,569,070
Quebec.....	3,536,588	2,938,511
Halifax.....	2,132,879	1,600,776

RESERVE DOWN THIS WEEK.

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

Total reserve, dec.....	£1,289,006
Circulation, dec.....	37,000
Bullion, dec.....	1,325,852
Other securities, inc.....	1,306,000
Other deposits, dec.....	662,000
Public deposits, inc.....	609,000
Notes reserve, dec.....	1,253,000
Government securities unchanged.	

The proportion of the bank's reserve to liability this week is 58.34 per cent.; last week it was 60.75 per cent. Rate of discount 4½ per cent.

C.N.R. IN AUGUST.

Canadian Northern Railway net earnings for August were \$408,600, an increase of \$37,800 over those of August, 1912. Following are the figures:—

	August, 1913	August, 1912	inc.
Gross.....	\$1,824,800	\$1,745,800	\$ 79,000
Exp.....	1,416,200	1,375,000	41,200
Net.....	408,600	370,800	37,800

For the week ended September 21, gross earnings were \$488,200, an increase of \$98,000.

BRAZILIAN FOR THE YEAR.

With the statement for August Brazilian Traction completes a full year, and the merger which went into effect on September 1st, a year ago, shows for the twelve-month period gross earnings of \$22,741,102, and net earnings of \$12,474,911

THE UTILIZATION OF SEA WEED.

Prince Edward Island, which has become famous as a fox farming country, is now ambitious to extend its activities into another field. Business men of the Island have been carried away with the phenomenal success of fox farming, which in some cases has returned them 900%, while the average dividend reported by thirteen companies was 208%. These large returns from what is a unique and unusual enterprise has led some of the more ambitious Islanders to go into another untried field. This is the using of seaweed for commercial purposes. It is well known that seaweed is very largely used in furniture making the dried product selling around \$40 per ton. Now companies are being formed to put the business on a commercial basis. A gasoline driven motor mower controlled from a motor boat cuts the seaweed which is then loaded into a scow, brought to the shore and dried in the sun. According to the optimistic promoters, the industry has an almost unlimited future and will be very profitable as they create a valuable commodity out of something which has heretofore been regarded as of no value and rather as a nuisance. It will be somewhat unique if Prince Edward Island makes as great a success out of seaweed as it has out of fox farming.

BINDER TWINE FROM FLAX STRAW

By E. S. BATES.

The manufacture of binder twine, suitable for requirements, from flax straw has not met with much success until quite recently. Experiments have been conducted over a period of years and thousands of dollars spent in trying to invent some practical method of utilizing the thousands of tons of flax straw that annually goes to waste on the Western Prairies. Owing to the increasing cost of binder twine made from the manilla and sisal fibre experimenters have continued their efforts until at last it looks as though the twine manufactured can be made use of, thereby saving thousands of dollars to the country annually.

Heretofore the great difficulty has been that the twine made from the flax straw after threshing, owing to its very rough surface, could not be used on the binders, because it would not run through the knotter properly. Another fault was that the twine was easily destructible by insects and mice. It now appears that these two objections have been overcome. The first by the invention by Mr. Ware of St. Paul, Minnesota, of a knotter that will use this twine successfully, and the second by subjecting the twine to a treatment of toe. The device, invented by Mr. Ware, instead of tying an ordinary knot in the twine, cuts it to the right length, draws it tightly around the sheaf, places one end of the twine across the other and fastens it with a metallic clasp, which is said to be far more secure than any knot that could be tied.

The device is now being tried out in Western Canada and if successful will mean the starting of several binder twine factories in the West and the profitable use of enormous quantities of threshed flax straw, which now goes up in smoke. The twine is being successfully manufactured in several cases in the Western States and has been used with marked success in Southern Minnesota with the new device attached to the binder. In the manufacture of this twine there are numerous and valuable by-products, including oakum, upholstering material, and building material so that the prospects are bright for an industry of considerable size growing up in the Canadian West. The twine can be manufactured at a very small cost, about 50 per cent. of the cost of manufacturing twine from sisal and manilla, so that its sale is assured, providing of course that the other requirements are met with.

MONEY IN FOXES.

The following is a list of the dividend paying Fox companies for 1913 as posted at the Maritime Fox Exchange, Charlottetown, P.E.I., on September 18th:

	Capital	
Bunbury.....	\$100,000	320%
Spring Park.....	90,000	45% & 100% stk.
Peerless.....	20,000	900%
Prospect.....	60,000	119% & 250% stk.
Smith.....	150,000	40%
Dalton.....	625,000	40%
Silver Tip.....	25,000	94%
Murray Harbor.....	50,000	145%
Magic.....	190,000	172%
Eureka.....	30,000	179%
Union.....	190,000	60%
Riverside Farming Co.....	50,000	225%
Maritime.....	40,000	20%

There are 233 fox ranches on the Island of which 101 belong to incorporated companies.

The value of the young foxes reared this year is \$3,700,000 which is equal to 60 per cent. of the cash invested in the industry in January of this year.

The dividends declared cover a total capitalization of \$1,620,000. It is estimated that the dividends this year will average 50 percent. the same as they did for the last two years.

TRADE OF CANADA

Summary of the Trade of Canada—Twelve Months' Period

	1910	1911	1912	1913
IMPORTS FOR CONSUMPTION.				
	\$	\$	\$	\$
Dutiable goods.....	244,402,885	291,002,450	363,370,524	450,746,603
Free goods.....	151,057,182	170,310,532	193,804,095	233,227,611
Total imports merchandise.....	395,460,067	461,312,982	557,174,619	683,984,214
Coin and bullion.....	7,605,590	13,554,439	21,906,486	6,021,821
Total imports for consumption.....	403,065,657	749,867,421	479,081,105	690,006,035
Duty collected.....	64,685,839	75,655,891	94,841,323	117,274,150
EXPORTS.				
Canadian produce—				
The mine.....	40,539,757	42,389,091	44,012,900	57,857,228
The fisheries.....	16,041,691	15,380,370	17,080,449	17,233,575
The forest.....	48,733,109	43,514,655	41,743,304	43,518,571
Animal produce.....	53,284,908	51,931,634	47,110,762	45,156,126
Agricultural products.....	96,190,411	83,096,784	124,341,756	153,299,145
Manufactures.....	32,606,769	34,711,220	37,475,637	45,826,663
Miscellaneous.....	146,825	268,270	101,417	116,792
Totals, Canadian produce.....	287,533,470	271,292,024	311,866,225	363,008,100
Foreign produce.....	19,548,360	16,134,186	17,249,443	21,762,174
Total exports, merchandise.....	307,081,830	287,426,210	329,225,668	384,770,274
Coin and bullion.....	2,600,601	7,507,556	9,725,350	14,801,991
Total exports.....	309,682,431	294,933,766	388,951,018	399,572,265
Aggregate trade.....	712,748,088	769,801,187	918,032,123	1,089,678,300
IMPORTS FOR CONSUMPTION BY COUNTRIES.				
Australia.....	537,031	474,827	372,144	520,566
British Africa.....	1,054,358	575,539	354,166	408,588
" East Indies.....	4,010,825	4,491,938	5,404,572	7,718,469
" Guiana.....	3,089,524	5,050,657	5,137,525	3,374,465
" West Indies, including Bermuda.....	6,649,882	5,781,216	6,355,968	4,607,240
Newfoundland.....	1,472,228	1,879,568	1,780,066	2,032,218
New Zealand.....	808,674	856,765	1,573,422	3,326,509
United Kingdom.....	101,033,970	110,510,192	120,342,719	144,477,334
Other British.....	607,599	987,076	1,011,554	1,565,147
Argentine Republic.....	2,188,611	2,243,468	3,135,022	4,020,081
Belgium.....	3,645,500	3,245,509	3,645,963	2,482,937
France.....	10,610,459	11,430,530	12,714,431	15,283,766
Germany.....	7,964,139	10,475,269	11,536,061	14,623,357
Holland.....	1,969,271	1,996,545	2,675,042	3,185,404
Japan.....	2,198,250	2,443,076	2,921,077	3,142,467
United States.....	241,787,483	297,025,811	380,113,637	448,624,773
Other foreign.....	13,437,953	16,399,525	20,007,733	28,813,214
EXPORTS BY COUNTRIES.				
Australia.....	3,536,594	3,813,834	4,116,631	4,086,774
British Africa.....	2,193,518	2,441,480	2,679,953	3,626,678
" East Indies.....	89,836	172,344	307,550	536,453
" Guiana.....	594,551	584,044	595,516	649,891
" West Indies, including Bermuda.....	4,064,233	3,432,801	4,734,635	4,447,662
Newfoundland.....	4,055,523	3,971,903	4,463,557	4,697,453
New Zealand.....	864,797	1,002,814	1,595,172	1,661,633
United Kingdom.....	155,493,386	136,183,864	161,625,335	182,503,964
Other British.....	797,093	675,504	769,896	1,317,216
Argentine Republic.....	3,016,624	2,907,578	3,112,966	1,981,819
Belgium.....	3,150,095	2,811,848	3,791,624	5,224,390
France.....	2,714,351	3,611,374	2,162,163	2,951,658
Germany.....	2,682,173	2,789,800	3,636,963	3,506,459
Holland.....	2,089,414	1,435,104	2,069,048	3,515,031
Japan.....	633,885	549,882	604,683	1,275,287
United States.....	113,674,052	118,888,242	132,155,798	167,393,250
Other Foreign.....	10,032,306	9,661,351	10,629,531	10,191,647

VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	
Balfour Patents, pfd.		.51
Blackbird Syndicate	100.00	125.00
B. C. Life		125.00
B. C. Trust Co.	100.00	
B. C. Packers com.	145.00	155.00
B. C. Refining Co.		.44
B. C. Copper Co.	2.00	3.00
Crow's Nest Coal		71.00
C. N. P. Fisheries		2.00
Can. P. S. Lbr. Co.		2.00
Can. Cons. S. and R.	76.00	86.00
Coronation Gold		.70
Dominion Trust Co.	102.00	112.00
G. W. Perm. Loan	124.00	130.00
Granby	77.00	88.00
Int. C. and C. Co.		.30
McGillivray		.12
Nugget Gold		.20
Portland Canal		.02
Pac. Loan	21.00	
Rambler Cariboo		.27
Red Cliff		.10
Standard Lead	1.00	1.35
Snowstorm		.19
Stewart M. and D.		.15
Slocan Star		.50
S. S. Isl. Creamery		7.25
Stewart Island		5.00
Vict. Phoenix Brew.	110.00	
Unlisted—		
Amal. Dev.		.00
American Marconi	5.00	6.25
R. C. Coal and Oil		55.00
Canadian Marconi		6.00
Can. North West Oil		.01
Can. West Trust	50.00	
Capital Furn. Co.		.02
Can. Pac. Oil		.03
Glacier Creek		.04
Island Investment		.35
Kootenay Gold		.10
North Shore Ironworks		.33
Bakeries, Ltd.		11.00
San Juan Mfg.		.25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou'ds	Auth- orized	LISTED	Bid.	Ask
2,500	100	B. C. Telephone Co.		
2,500	100	B. C. Telephone pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	115
5,000	100	Gt. West Perm. (A)	125.00	128
3,000	1	Intern'l. Coal & Coke	30	34
200	10	Vancouver Devel.	11.00	12
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1
500	1	Nugget Gold Mines		31
1,000	.25	Portland Canal	3	3
100	1	Stewart M. & D. Co.	10	
2,500	10	Western Coal & Coke		
		UNLISTED		
2,500	100	B. C. Packers, com.		88.00
1,500		B. C. Packers, pref.	2.00	2.40
3,000	5	B. C. Copper	124	132
10,000	100	B. C. Perm. Loan A.	102	
1,000	100	B. C. Trust Co.	72.00	
15,000	100	Granby		96
6,000	100	Northern Crown Bk.		103
2,000	100	National Finance	105	120
1,000	100	Pacific Coast Fire		110
100	100	Pacific Investment	23	
250	50	Pacific Loan Co.	95	103
2,000	100	Prudential Inv. Co.	72	
7,500	100	Can. Cons'd, M. & S.		1500
	5	S. A. Scrip.		2
	10	Alberta Can. Oil		2
	300	Amalgamated Dev.	48	
		B. C. Refining Co.		
		Ba'k'rs T. Co. com.	30	35
		Ba'k'rs T. Co. pref.	3	5
		Can. Call Switch	3	5
3,500		Can. Pac. Oil of B. C.	3	2
500	50	Can. N. W. Oil	5	6
500	.50	Glacier Creek	6	
300	1	Grand Trunk L'nds	100	
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		11
2,500	1	Lucky Jim Zinc	14.50	15
		McGillivray Coal		33
1,500	100	Nicola Valley C. & C.		15.00
1,750	1	Rambler Cariboo		39
3,000	1	Royal Collieries		2
		Snowstorm	26	32
2,000	1	Standard Lead	1.00	1.10
20	5	Stewart Land	6.00	
1,500	1	Red Cliff Min. Co.		.08
		West'n Union Fire		50.00
		White Is. Sulphur		1.50
		World Building		5.00

The Montreal Tramways Company has applied to the New York stock exchange to list \$13,335,000 first and refunding mortgage 30-year 5 per cent. coupon bonds series "A" due 1941.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds	Sub- scribed	LISTED	Sept. 11th 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	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.	127	132
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.	102	107
	50	Northern Trust	120	126
3,000		O'd'tal Fire 40% pd.	103	110
1,500		S. African Scrip.	950	1000
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	136	140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort.		
6,000	100	Wpg. Pa't & Gl'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	82,400
* Decrease			
1st week, Sept.	2,496,000	2,649,000	* 153,000
2nd " "	2,462,000	2,667,000	* 205,000

GRAND TRUNK RAILWAY SYSTEM

	1912-13	1911-12	Increase
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
1st week Sept.	1,099,259	1,082,457	16,802
2nd " "	1,144,856	1,110,514	34,342

CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months	\$12,239,600	\$10,334,800	\$1,904,800
January	1,518,400	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
1st week Sept.	882,400	376,400	6,000
2nd " "	398,000	378,300	19,700

The school children of Spokane, Wash., have \$31,978 on deposit in the local banks. Out of the 15,000 school children 21.69 per cent. have opened accounts.

Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	\$ 15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176½	145	173	139
100	104,500,000	Brazilian Traction	1½	Feb., May, Aug., Nov.	100½	84½	101½	84½
100	1,511,400	Brit. Col. Packers Assn.	3½	May, Nov.	162	67½	160	131
100	635,000	Brit. Col. Packers Assn. Pfd. A.	3½	Jan., Nov.	158½	99	159	149
100	1,850,000	Calgary Power	2½	Jan., Apl., July, Oct.	282½	226½	266½	208½
100	224,000,000	Canadian Pacific Railway	2½	April, Nov.	92	61	83½	61
100	3,975,000	Canadian Car Foundry Com.	2	Jan., Apl., July, Oct.	116½	102	118	110
100	7,000,000	Canadian Car Foundry Pfd.	1½	Jan., Apl., July, Oct.	116½	102	118	110
100	13,500,000	Canada Cement Com.	1½	Feb., May, Aug., Nov.	31½	26	30½	25½
100	10,500,000	Canada Cement Pfd.	1½	Feb., May, Aug., Nov.	95½	87	94	88
100	1,733,500	Canadian Converters	1	Feb., May, Aug., Nov.	48	30½	50	40
100	2,805,500	Can. Consolidated Rubber	1	Jan., Apl., July, Oct.	86	85	98	83
100	1,980,000	Can. Consolidated Rub. Pfd.	1½	Jan., Apl., July, Oct.	100	100	99	96
100	2,715,000	Canadian Cottons Ltd.	1½	Jan., Apl., July, Oct.	35½	16½	45	31
100	3,575,000	Canadian Cottons Pfd.	1½	Jan., Apl., July, Oct.	78	69	82	72
100	8,000,000	Canada General Electric	1½	Jan., Apl., July, Oct.	122	107½	116½	104½
100	2,000,000	Canada Locomotive Co. Com.	1½	Jan., Apl., July, Oct.	60½	29½	67½	53
100	1,500,000	Canada Locomotive Co. Pfd.	1½	Jan., April	96½	86½	95	91
100	\$1 1,999,957	Crown Reserve Mining Co.	2	Monthly	3.70	2.90	4.11	1.45
100	2,148,600	Dominion Cannery Com.	1½	Jan., Apl., July, Oct.	86	60	86	64
100	2,170,000	Dominion Cannery Pfd.	1½	Jan., Apl., July, Oct.	105	102	102½	100
100	12,500,000	Detroit Electric Ry.	1½	March, June, Sept., Dec.	76½	55½	81	62
100	6,500,000	Dominion Bridge	2	Feb., May, Aug., Nov.	115	108	112½	109
100	3,000,000	Dominion Coal Pfd.	3½	Jan., August	106	100	103½	94
100	5,000,000	Dom. Iron & Steel Pfd.	3½	April, October	106	100	103½	94
100	35,565,800	Dom. Steel Corporation	1	Jan., Apl., July, Oct.	69½	54½	59	40
100	400,000	Dominion Park	1	Jan., Apl., July, Oct.	165	106	130	77½
100	5,000,000	Dominion Textile Com.	1½	Jan., Apl., July, Oct.	83	63½	89½	77½
100	1,864,373	Dominion Textile Pfd.	1½	Jan., Apl., July, Oct.	105½	99	105	100
100	12,000,000	Duluth S. S. & A. Com.	1	Jan., Apl., July, Oct.	80	70	72½	68½
100	10,000,000	Duluth S. S. & A. Pfd.	1	Jan., Apl., July, Oct.	80	70	72½	68½
100	3,500,000	Duluth Superior Traction	1	Jan., Apl., July, Oct.	80	70	72½	68½
100	1,500,000	East Can. P. & P. Co.	1	Jan., Apl., July, Oct.	42	5	44	34
100	1,750,000	Goodwins Ltd.	1½	Jan., April, July, Oct.	47½	45	44	34
100	1,250,000	Goodwins Ltd Pfd.	1½	Jan., April, July, Oct.	87½	86½	84	77½
100	754,000	Gould M'fg Co.	1½	Jan., April, July, Oct.	110	110	100½	100
100	745,000	Gould M'fg Co. Pfd.	1½	Jan., April, July, Oct.	100½	100	101½	100
100	1,400,000	Halifax Electric Ry.	2	Jan., Apl., July, Oct.	161	150	160	159
100	1,000,000	Hillcrest	1	Jan., Apl., July, Oct.	47½	47	47	25
100	705,700	Hillcrest Pfd.	1½	Jan., Apl., July, Oct.	86	86	86	80
100	500,000	Intercolonial Coal Com.	1	March, Sept.	86	86	86	80
100	250,000	Intercolonial Coal Pfd.	1	March, Sept.	86	86	86	80
1	3,000,000	International Coal & Coke	1	March, Sept.	86	86	86	80
100	6,488,400	Illinois Traction Co. Pfd.	1½	Jan., Apl., July, Oct.	95½	89	93½	88
100	2,000,000	Kaministiquia L. & P. Co.	1½	Feb., May, Aug., Nov.	128	100	111½	111½
100	2,100,000	Lake of the Woods Milling	2	Mar., June, Sept., Dec.	145	125	147½	124
100	1,500,000	Lake of the Woods Milling Pfd.	1½	Mar., June, Sept., Dec.	122	115	118	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	240	155	233	147
100	3,000,000	Macdonald	1½	Jan., April, July, Oct.	62½	62	62	20
100	41,000,000	Mackay Coy. Com.	1½	Jan., Apl., July, Oct.	92½	75½	86	78
100	50,000,000	Mackay Coy. Pfd.	1½	Jan., Apl., July, Oct.	78½	66½	68½	65
100	13,585,000	Mexican Lt. & Power Co.	1	Jan., Apl., July, Oct.	103½	80	82½	61
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3½	May, Nov.	104½	104½	102½	102
100	20,832,000	Minn. St. P. & S. S. M. Com.	3½	April, Oct.	154½	130	142	116½
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3½	April, Oct.	149½	148½	148	148
100	3,000,000	Montreal Cottons Ltd.	1	March, June, Sept., Dec.	66	46½	63	58
100	3,000,000	Montreal Cottons Ltd Pfd.	1½	March, June, Sept., Dec.	106	104½	105½	100
100	17,000,000	Montreal L. H. & Power	2½	Feb., May, Aug., Nov.	242½	187	240	201
25	600,000	Montreal Loan & Mortgage	2	March, June, Sept., Dec.	150	140	190	175
40	2,000,000	Montreal Telegraph	2	Jan., Apl., July, Oct.	150	146	147½	139
100	3,000,000	Montreal Tramways	2	Jan., Apl., July, Oct.	150	42	175	120
100	15,956,680	Montreal Tramways Deb.	2½	April, Oct.	87	80	85	74
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1½	Mar., June, Sept., Dec.	76	58½	76	69
\$1	59,157	North West Land	5	Jan., Apl., July, Oct.	97½	81½	88	71
100	6,000,000	Nova Scotia Steel & Coal Com.	1½	Jan., Apl., July, Oct.	130	123	125	120
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	130	123	125	120
5	6,000,000	Nipissing Mines Coy.	5 & 2½	Jan., Apl., July, Oct.	9 3/16	7 1/2	9 0/16	8 7/5
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	133	123	129	107
100	2,000,000	Ogilvie Flour Mills Pfd.	1½	Mar., June, Sept., Dec.	123	118	118	113
100	1,984,400	Ottawa Light & Power Coy.	2	Jan., Apl., July, Oct.	175½	145½	192	144
100	600,000	Paton M'fg Co.	3	March, Sept.	55	55	70	70
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	61½	54½	58	52½
100	1,075,000	Penmans Ltd Pfd.	1½	Feb., May, Aug., Nov.	89	85½	88	83
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	83½	73½	72	50
100	5,000,000	Price Bros.	1	Jan., April, July, Oct.	83½	73½	72	50
100	9,999,500	Quebec Ry. L. & P.	1	Jan., April, July, Oct.	60	10½	21½	10½
100	10,000,000	Rich. & Ont., Nav. Coy.	2	Mar., June, Sept., Dec.	126	103	119½	101
100	1,000,000	Riordan Paper	1½	Jan., April, July, Oct.	95	95	95	94
100	800,000	Russell Motor Car Co., Com.	1	Jan., April, July, Oct.	114	92	101	37
100	1,200,000	Russell Motor Car Co., Pfd.	1½	Feb., May, Aug., Nov.	118	101½	98	87
100	1,500,000	Sawyer Massey Com.	1	Jan., April, July, Oct.	47½	35	50½	40
100	1,500,000	Sawyer Massey Pfd.	3½	March, Sept.	99½	90	99½	87
100	11,000,000	Shawinigan Water & Power Coy.	1½	Jan., Apl., July, Oct.	154½	122	149½	118
100	4,000,000	Sherwin Williams Paint Co.	1	Jan., Apl., July, Oct.	57	35½	61	47
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1½	Jan., April, July, Oct.	101	93	103½	100
100	1,500,000	Smart-Woods Ltd.	1½	March, June, Sept., Dec.	70	70	70	69½
100	1,500,000	Smart-Woods Ltd. Pfd.	1½	Jan., April, July, Oct.	70	45	72½	13
100	3,000,000	Spanish River Com.	1	Jan., April, July, Oct.	70	45	72½	13
100	2,000,000	Spanish River Pfd.	1½	Jan., April, July, Oct.	97½	89	97½	35
100	11,500,000	Steel Co. of Canada	1½	Jan., April, July, Oct.	35	26½	28½	18
100	6,496,300	Steel Co. of Canada Pfd.	1½	Jan., April, July, Oct.	91½	89½	91	85½
100	13,875,000	Toledo Railway	1	Jan., April, July, Oct.	10½	3	10	10
100	10,974,600	Toledo Railway Pfd.	2	Jan., Apl., July, Oc.	151½	131	148½	132
100	650,000	Tooke Bros. Com.	1	Jan., April, July, Oct.	54½	35	60	49½
100	1,000,000	Tooke Bros. Pfd.	1½	March, June, Sept., Dec.	92½	87½	93	85
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1½	Jan., Apl., July, Oct.	90	90	90	90
100	2,500,000	Tuckett's Tobacco, com.	1	Jan., April, July, Oct.	63½	50	62	40
100	12,000,000	Tuckett's Tobacco, pfd.	1½	Jan., April, July, Oct.	96½	94	98	91½
100	20,100,000	Twin City Traction Ry.	1½	Jan., Apl., July, Oct.	110½	103	108½	101
100	3,000,000	Twin City Traction Ry. Pfd.	1½	Jan., Apl., July, Oct.	140	140	140	140
100	800,000	West India Traction Ry.	1½	Jan., Apl., July, Oct.	140	140	140	140
100	3,000,000	Windsor Hotel	5	May, Nov.	159½	130	152½	151½
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268	210	218½	182

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT. Payable	1912		1913	
					High	Low	High	Low
\$	\$							
100	104,500,000	Brazilian Traction.....	1½	Feb., May, Aug., Nov.....	99½	85	101	84
100	15,000,000	Bell Telephone.....	2	Jan., April, July, Oct.....	176	148	172	139
100	1,511,400	British Col. Packers Com.....	3½	May, Nov.....	181	65	159½	142
100	635,000	Burt, F. N., Company Com.....	1½	Jan., April, July, Oct.....	154	95	160	142
100	750,000	Burt, F. N., Company Pref.....	1½	Jan., April, July, Oct.....	117	95	101	69½
100	1,430,200	Canadian Car & Foundry Com.....	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	84½
100	13,500,000	Canada Cement Com.....	.....	.....	31	26½	29	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.....	.....	.....	60	28½	70	40
100	1,500,000	Canadian Locomotive Pref.....	1½	Jan., April, July, Oct.....	96½	83	95	87
100	198,000,000	Canadian Pacific Railway.....	11½	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	.....	.....	.....	.....	.....
100	1,500,000	Can. Northern Prairie Lands.....	6	April, Oct.....	.....	.....	.....	.....
100	1,066,700	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.....	1	Jan., July.....	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 Cannery Com.....	1½	Jan., April, July, Oct.....	86	60	87	65
100	2,170,000	Dominion Cannery Pref.....	1½	Jan., April, July, Oct.....	105	100	102½	98½
100	3,000,000	Dominion Coal Pref.....	3½	Feb., August.....	115	108½	.....	.....
100	20,000,000	Dominion Iron Pref.....	3½	April, Oct.....	106½	101½	102½	101½
100	35,656,800	Dominion Steel Corp. Com.....	1	Jan., April, July, Oct.....	69½	55½	58½	41
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	.....
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	2.10
100	406,200	London Electric.....	.....	.....	.....	.....	.....	.....
40	552,000	London Street Railway.....	3	Jan., July.....	.....	.....	.....	.....
100	3,000,000	A. Macdonald.....	1½	Feb., May, Aug., Nov.....	.....	.....	60½	39
100	41,380,400	Mackay Companies Com.....	1½	Jan., April, July, Oct.....	92½	75½	87½	75
100	50,000,000	Mackay Companies Pref.....	1	Jan., April, July, Oct.....	71½	68½	69	65½
100	2,500,000	Maple Leaf Milling Com.....	.....	.....	73	61	63½	45
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	29,832,000	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.....	148	148	.....	.....
100	1,275,000	Monarch Knitting Com.....	1½	Feb., May, Aug., Nov.....	94	88	86	75
100	1,750,000	Monarch Knitting Pref.....	1½	Feb., May, Aug., Nov.....	95	92½	100	91
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	8.35
100	9,000,000	Northern Ohio Traction Com.....	1½	Jan., April, July, Oct.....	72	85½	.....	.....
1	1,300,000	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.....	.....	.....	122½	.....
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	53
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. Ry. Lt. Heat & Power.....	.....	.....	53	10	19	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	12½
100	2,000,000	Spanish River P. & P. M's Pref.....	1½	Jan., April, July, Oct.....	97	85	97½	35
100	860,000	St. Lawrence & Chicago Nav.....	5	Yearly.....	117	90	129	106
100	11,000,000	Steel Company of Canada Com.....	.....	.....	36½	24½	28	18
100	6,496,300	Steel Company of Canada Pref.....	3½	Feb., May, Aug., Nov.....	90½	87	91½	85
100	13,875,000	Toledo Railway.....	.....	.....	.....	.....	.....	.....
100	650,000	Tooke Bros. Com.....	.....	.....	53½	39	60	48½
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	60½	53
100	2,500,000	Tuckett Tobacco Com.....	.....	.....	60½	53	97½	91
100	2,000,000	Tuckett Tobacco Pref.....	1½	Jan., April, July, Oct.....	.....	.....	.....	.....
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	600,000	Union Life Assurance.....	3	Jan., July.....	.....	.....	.....	.....
100	100,000	Union Life Assurance 10% pd.....	.....	.....	.....	.....	.....	.....
5,000	240,000	Victoria Rolling Stock.....	6	June, Dec.....	.....	.....	.....	.....
100	1,500,000	Western Canada Flour Mills.....	2	Jan., April, July, Oct.....	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	99½
£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	102½
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	83½	80
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	101½	110
1000	1,000,000	1940	Dom. Cannery	3	April, Oct.	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal	2½	May, Nov.	100	95½	102½	97
1000	2,618,000	1922	Dominion Cotton	3	Jan., July	105	101	95	89
1000	7,245,000	1929	Dominion Iron & Steel	2½	Jan., July	96	92	100½	98½
100	758,500	1925	Dominion Textile Series A	3	March, Sept.	98½	95½	102	100
100	1,162,000	1925	Dominion Textile Series B	3	March, Sept.	102½	1100	100	98
100	1,000,000	1925	Dominion Textile Series C	3	March, Sept.	98½	94	100	90½
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	Keewatin Flour Mills	3	March, Sept.	100½	100		
1000	1,000,000	1923	Lake of the Woods Milling	3	June, Dec.	112	110	108	102
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	100½	110
100	1,500,000	1922	Montreal Street Railway	2½	May, Nov.	100½	99	100½	99
1000	13,335,000	1941	Montreal Tramways	2½	Jan., July	101	99	109	103
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, Dec.	113	106	106	
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	1940	Price Bros. Ltd.	2½	May, Nov.	86	84½	93½	90
100	3,815,834	1936	Porto Rico	2½	May, Nov.	95½	90½	97	88
100	6,120,400	1939	Quebec Ry. L. & P. Co.	2½	June, Dec.	79	55	55	44
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2½	Jan., July	102½	97½	98	97
1000	1,500,000	1942	Riordan 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	97	95½
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		
100	1,640,000	1919	Tor. York Radl.	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	110
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	88	80
£100	308,219	1940	West Kootenay		Sept.				

PRODUCTIVENESS OF VARIOUS COUNTRIES.

Index figures are usually applied to price comparison but they can as readily be used to compare the relative productivity of different countries. Six crops—wheat, oats, rye, barley, corn and potatoes—comprise the bulk of crop production in most countries of the world. Of the total area in cultivated crops, excluding hay and grass crops, they comprise in Germany approximately eighty-two per cent.; in France, seventy-five per cent.; United Kingdom, seventy-two; Denmark, seventy-nine; Holland, seventy; Belgium, seventy-five; Austria, eighty-four; Hungary, eighty-seven; Italy, forty-five; Spain, sixty-five; Roumania, ninety-two; European Russia, eighty-seven; Asiatic Russia, ninety-one; Bulgaria, eighty-five; Algeria, eighty-five; Japan, thirty-one; Australia, ninety-one; Canada, ninety-one; Argentina, eighty-eight; United States, eighty-two per cent. Following is the result obtained, 100 per cent. representing the weighted average of all countries:

Belgium	221	United States	108
Switzerland	202	Italy	96
Netherlands	190	Roumania	94
United Kingdom	177	Spain	93
Germany	169	Bulgaria	87
Denmark	168	India	84
New Zealand	167	Australia	76
Egypt	161	Servia	76
Japan	137	Argentina	75
Canada	136	Russia (European)	72
Chile	136	Portugal	73
Sweden	136	Russia (Asiatic)	71
Norway	128	Uruguay	70
France	123	Algeria	65
Austria	120	Mexico	52
Hungary	113	Tunis	37

—Crop Reporter.

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	2 1/2 March, June, Sept., Dec.	229	214 1/2	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan., April, July, Oct.	237	226 1/2	236 1/2	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept., Dec.	207 1/2	199	209 1/2	202 1/2
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2 1/2 March, June, Sept., Dec.	180 1/2	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1 1/2 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	219 1/2	227	210 1/2
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2 1/2 March, June, Sept., Dec.	201	189 1/2	201	186
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2 1/2 Jan., April, July, Oct.	201 1/2	197 1/2	...	194
Molson	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2 1/2 Jan., April, July, Oct.	212 1/2	201 1/2	203	194
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2 1/2 March, June, Sept., Dec.	266	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	...	...	2 Feb., May, Aug., Nov.	140	123 1/2	140	123 1/2
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	3 1/2 Jan., April, July, Oct.	278	259	266	254 1/2
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210 1/2	202 1/2
Provinciale†	100	2,000,000	1,000,000	575,000	185,165	18.50	1 1/2 Jan., April, July, Oct.	...	...	...	...
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1 1/2 March, June, Sept., Dec.	140	130	133	121 1/2
Royal	100	25,000,000	11,560,000	12,560,000	1,627,324	19.19	3 Jan., April, July, Oct.	234	220	228	215 1/2
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3 1/2 Feb., May, Aug., Nov.	236 1/2	218	236 1/2	214
Sterling	100	3,000,000	1,123,472	300,000	113,400	10.92	1 1/2 Feb., May, Aug., Nov.	...	...	...	...
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2 1/2 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	154 1/2	135 1/2
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 31st May 1913.

BANKS	Balance on 30th April 1913.	Deposits for May, 1913.	Total.	Withdrawals for May 1913.	Balance on 31st May 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
MANITOBA—					
Winnipeg	656,082.44	12,008.00	668,090.44	19,560.19	648,530.25
BRITISH COLUMBIA—					
Victoria	1,063,721.23	45,306.57	11,090,278.0	58,558.30	1,050,469.50
PRINCE EDWARD ISLAND—					
Charlottetown	2,036,698.02	27,727.00	2,064,425.02	38,031.43	2,026,393.59
NEW BRUNSWICK—					
Newcastle	292,073.80	2,283.00	294,356.80	1,863.57	292,493.23
St. John	5,766,823.51	78,194.32	5,845,017.83	89,341.82	5,755,676.01
NOVA SCOTIA—					
Acadia Mines	...	6,829.90	393,608.83	0,860.91	383,747.92
Amherst	386,778.93	434.48	123,554.11	535.91	123,018.20
Arichat	123,119.53	1,103.00	149,902.13	264.84	149,637.29
Barrington	148,794.13	431.00	123,953.41	1,333.70	122,619.71
Guy'sboro'	123,522.41	31,178.26	2,482,315.57	37,170.64	2,445,144.93
Halifax	2,451,137.31	3,148.00	259,851.21	3,751.57	256,099.64
Kennington	256,703.21	3,229.00	430,452.49	8,467.64	421,984.75
Lunenburg	427,223.49	145.00	110,856.85	2,892.77	107,964.08
Port Hood	110,711.85	1,753.00	220,024.64	3,124.00	216,900.64
Shelburne	218,271.64	1,735.00	91,095.00	5,568.2	90,538.18
Sherbrooke	89,360.00	1,774.00	129,815.35	1,876.06	127,939.29
Wallace	128,041.35	...	...	...	...
Totals	14,279,067.95	217,279.53	14,496,347.48	277,190.17	14,219,157.31

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

Dr.	\$ cts.	Cr.
BALANCE in hand of the Minister of Finance on 31st March, 1913	42,728,941.83	WITHDRAWALS during the month...
DEPOSITS in the Post Office Savings Bank during month	872,739.98	1,480,451.03
TRANSFERS from Dominion Government Savings Bank during month—		
PRINCIPAL	\$25,629.46	
INTEREST accrued from 1st April to date of transfer	25,629.46	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	51,351.00	
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)		
INTEREST allowed to Depositors on accounts during month	32.84	BALANCE at the credit of Depositors' accounts on 30th April, 1913
	43,678,695.11	42,180,244.08
		43,678,695.11

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

Source of Revenue.	Amounts.	Total.
	\$ cts.	\$ cts.
Excise		
Spirits	748,977.92	
Malt Liquor	14,339.20	
Malt	105,573.84	
Tobacco	890,169.69	
Cigars	50,654.29	
Manufacturers in Bond	8,718.71	
Acetic Acid	1,295.73	
Seizures	307.00	
Other Receipts	5,177.84	
Total Excise Revenue		1,915,214.22
Methylated Spirits		10,731.98
Ferries		9,094.47
Inspection of Weights and Measures		5,341.40
Gas Inspection		6,204.35
Electric Light Inspection		839.90
Law Stamps		784.06
Other Revenues		
Grand Total Revenue		1,948,300.83

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	90
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	May, Nov.....	....	....	....	....
1000	2,500,000	....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	94
100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	94
£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
1,000,000	735,000	100,000	Huron & Erie 20% pd.....	....	....
700,000	700,000	525,000	Imp. L. & I. Co. Ltd.....	6	100
1,000,000	1,000,000	485,000	Landed B. & Loan.....	7	100
600,000	600,000	630,000	L. & C. L. & A. Ltd.....	7	50
2,550,000	1,750,000	1,450,000	Mont. Loan & Mtge.....	10	25
725,000	725,000	435,000	Ont. L. & Deb. Lon.....	8	50
1,000,000	1,000,000	800,000	Ont. Loan 20% pd.....	....	....
500,000	500,000	160,000	Toronto Mortgage.....	8	50
....	Toronto Savings.....	10	100
....	Real Estate Loan.....	7	40

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Alzarin
Alum,
Am mon
Aniline
Antimon
Archil e
Arsenic,
Argols,
Barium,
Bleachin
Germ
Frencl
Blue vit
Borax...
Chrome
Copperas
Br. Gum

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	4.20	
Fourth break.....	4.45	
Petroleum—		
Can. Prime White per gal...	0.15	
U.S. Water White per gal...	0.17	0.15½
U.S. Pratt's Astral per gal...	0.21½	0.17½
Benzine single bbls per gal...	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.24½	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.56	0.60
Linseed Oil raw.....	0.62	0.65
Linseed Oil boiled.....	0.65	0.68
XXX 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 DryLead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.60	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.	0.14
German prima.....		0.17
Brantford.....	0.10	0.22
White pigfoot.....		0.21
Pine Tar—		
Half Pint Tins per doz.....		0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	2.00	2.15
Citric crystals.....	0.41	0.42
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04½	0.03½
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums.....	1.00	1.30
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....		1.65
Alum, lump.....		1.75
ground.....	0.07½	0.09
Ammonia, aqua, 880.....	0.10½	0.10½
Aniline oil.....	0.09	0.09½
salt.....	0.09½	0.09½
Antimony oxide.....	0.12	0.12
Archil extract.....	0.05½	0.06½
Arsenic, red.....	0.04½	0.05
Argols, red.....	32.50	35.00
Barium, chloride, per ton.....		
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
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

EDITORS AS OFFICEHOLDERS.

Since the beginning of modern journalism office-holding has been the bane of the profession and often the ruin of the property. So soon as the responsible director of a newspaper accepts large office, inevitably he becomes the defender of the Administration to which he belongs. He would be a failure in office if this were not so. It is a case of the difficulty of serving two masters. The public journal is the spokesman for the people, and usually the people are very critical of men in office, so the editor who holds office is in an impossible position so far as his editorial usefulness to the people is concerned.

To be an editor is an immense privilege, but it seldom carries those personal satisfactions that go with the holding of position that intimately connects one with big government. The editor being human, likes the honors that other men seek, and thus he easily falls when a fine office is dangled before him. Often it is a good way to get a rest, which is practically impossible in the grind of his business.

Usually the newspaper's loss is the Government's gain, for the editorial training makes for direction, simplicity, promptness and active efficiency. It cuts red tape and finds shorter paths and expedites business. Most of the improvement in Government service, much of the big constructive work and a very large part of the revitalizing of the national function, have been due to editors, and never were the opportunities and the needs larger than they are today. But the editors suffer for what they give. They make no money out of politics, and after four years of easy hours and mahogany furniture they return to the old shops to find that the younger men in command are too busy to even listen to reminiscences. Exceptional editors who take office may "come back" but with the majority politics spoils the game.

PHILADELPHIA LEDGER.

A MAN, MY SON.

(From the Atlanta Constitution).

The fellow who acquires the physical strength to handle a big plough and to manage a mule; who gets the moral courage to kill grass, in spite of the shade trees that invite him and who can be patient, realizing that he is becoming, day by day, a real man, has a thousand things more to thank God for than the fellow who hasn't the physical strength to carry a walking cane unless one end of it is in his mouth; who hasn't learned to draw a line without a straight edge to go by; who hasn't the moral courage to get out of bed before 10 a.m., and who is impatient because he thinks the "governor" is too hard on him.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, c4ystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, paste.....	0.05	0.07
solid.....		0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls.....	0.60	0.90
Glycerine.....		0.25
Indigo, extract.....		0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....		0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....		0.19½
zellom.....		0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....		0.75
English.....		0.75
concentrated.....		1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 88 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.....		0.11
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.08
Doree or Pickerle.....		0.13
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspe Salmon (new), per lb.....		0.18
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
Hardock, per lb.....		0.04
New Frozen Herring, per 100.....		1.50
Smoked:		
Fillet, fresh cured, per lb.....		0.11
New Haddie, 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.	2.65	2.50
18 to 20 gauge.	2.50	2.65
22 to 24 gauge.	2.65	2.75
26 to 28 gauge.	2.75	3.00
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.	3.75	
B. W. Gauge, 22-24.	3.90	
B. W. Gauge, 26.	4.15	
B. W. Gauge, 28.	4.40	
Tin and Tin Plates—		
Lamb and Flag and Straits—		
56 & 28 lb. Ingots, per ton.	48.00	47.00
IC Coke .14 x 20 base per box		4.50
IC Charcoal, 20 x 28, 112 plates per box.	8.25	
IX Terne Tin, per box.	9.75	
IC Redipped Charcoal, 14 x 20 base per box.	7.00	
IX Redipped Charcoal, 14 x 30 base per box.	8.25	
IXX Redipped charcoal, 14 x 20 base per box.	9.50	
Lead—		
Imported Pig, per 100 lbs.	5.75	5.50
Bar Pig, per 100 lbs.	6.00	5.85
Sheets, 2 1/2 lbs, sq. ft.	7.50	
Sheets, 3 lbs, sq. ft.	6.75	
Sheets, 4 to 6 lbs, sq. ft.	6.50	
LEAD PIPE, 5 per cwt. 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	8.00
Part casks.	8.25	8.50
Spelter—		
Foreign, per 100 lbs.	6.75	7.00
Wire—		
Barbed Wire.	2.42 1/2	
Galvanized Plain Twist.	2.95	
Smooth Steel Wire, No. 9 to 16 base.	2.30	
Fine Steel Wire, per 100 lbs.		
Nos. 19 and 20.	6.00	6.65
Nos. 21 and 22.	7.00	7.30
Nos. 23 and 24.	7.65	8.00
Nos. 25 and 26.	9.00	9.50
Nos. 27 and 28.	10.00	11.00
Nos. 29 and 30.	12.00	13.00
Nos. 31 and 32.	14.00	15.00
Nos. 33 and 34.	16.00	17.00
Poultry netting.	50 & 10%	
Wire Nails, small lots, base.	2.25	2.30
Cut Nails.	2.60	2.80
Staples—		
Galvanized.	2.85	
Plain.	2.55	
Horse Shoe Nails—		
Nos. 3-12 per 25 lb. box.	4.10	2.45
Horse Shoes—		
Iron horse shoes, light, medium and heavy.		
No. 2 and larger.	3.90	
No. 1 and smaller.	4.15	
Steel Shoes, 1 to 6—		
No. 2 and larger.	4.35	
No. 1 and smaller.	4.60	

AUGUST BEBEL.

"The end is nothing, the cause is everything"—this was one of the late August Bebel's most striking utterances, forged out of his innermost political convictions. Now that he is gone it is more clear than ever that his great power over the masses lay in his extraordinarily earnest temperament. Not even opponents could listen to the ardor of his speech without feeling the intense sincerity of the man. But sometimes that very passion of conviction ran away with him, and he said things which he afterwards regretted. He once laughingly declared; "If one had to account for everything that one has said in the heat of battle, the devil would long ago have carried one off." Yet to hear him even when it was apparent that his temperamental fire was leading him into exaggerations of statement and belief was ever an intellectual treat, for every art of the great orator was at his service. Old age, sickness, and many a buffet of fortune rendered him personally milder and more resigned. Complacent he never was with the status of society; yet when he came to recognize that his ideal state was not to be brought about over night, or in his lifetime, as he had fondly hoped, it did not embitter him; and at the end he was a genial, kindly, warm-hearted, clear-minded old gentleman, who bore but little resemblance to the wild revolutionist demanding the overturn of almost every customer of society, who appeared in the old Parliament of the North German Confederation and at the first session of the present Reichstag.—NEW YORK EVENING POST.

U.S. PRODUCTION OF GOLD.

Production of gold in United States during 1912 amounted at \$95,451,500 a decrease of \$3,438,500 from 1911, and the lowest American production since 1907. Output of silver was 63,766,800 fine ounces, valued at \$39,197,500, an increase of 3,367,400 ounces, the greatest gain being in the state of Utah. While output decreased in the United States and Australia, there was sufficient increase in South Africa to make world's production of gold for 1912 greater than in 1911.

HATS FIRST MADE BY A SWISS.

Hats were first made by a Swiss at Paris in 1404. When Charles VII, of France entered Rouen in triumph in 1449 he wore a hat lined with red velvet, bearing a rich plume of feathers. Henceforth hats and caps, at least in France, began to take the place of chaperons and hoods. Hats were first manufactured in England by Spaniards in 1510. Very high crowned hats were worn by Queen Elizabeth's courtiers and were again introduced in 1783.

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.	0.27 1/2	0.28
Fine do.	0.26 1/2	0.27
Dairy.	0.23	0.23 1/2
Second Grades.	0.25 1/2	0.26 1/2
Cheese:		
Finest Western white.	0.13 1/2	0.13 1/2
Finest Western colored.	0.13	0.13 1/2
Finest Eastern White.	0.13	0.13 1/2
Finest Eastern colored.	0.13	0.13 1/2
Eggs:		
Strictly Fresh.	0.34	
Selected.	0.32	
No. 1 stock.	0.28	
Sundries:		
Potatoes:		
Quebecs, ex track, bags.	0.70	0.80
ex store, bag.	1.00	1.10
Honey white clover comb.	0.16	0.17
white extracted.	0.11 1/2	0.12
dark grades.	0.14	0.15
buckweat.	0.08	0.09
Beans prime.	1.65	1.75
hand picked.		2.40
GROCERIES—		
Sugar.		
Granulated bags.	4.30	4.40
cartons.	4.60	
Imperial.	4.25	
Beaver.	4.15	
Paris lumps.	5.05	5.35
Red seal cartons each.		0.35
Crystal diamonds.	5.10	7.00
Ex. ground.	4.70	5.10
Powdered.	4.30	5.00
Bright coffee.		4.35
Yellow No. 1.		4.15
No. 2.		4.25
No. 3.		4.35
Molasses:		
Puncheons Barbadoes facny per gal.	0.39	
bb s.	0.42	
Puncheons choice per gal.	0.37	
bb s.	0.40	
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.	2.25	
Rice grade C.	3.15	
Patna per 100 lbs.	4.80	
Patna finest imported.	5.37 1/2	5.82 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 1/2 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.....	0.19	0.20
Filberts Sicily per lb.....	0.12½	0.13
Filberts Barcelona per lb.....	0.11	0.13
Tarragona Almonds per lb.....	0.16	0.16½
Walnuts Myette Grenoble per lb.....	0.15	0.16
Walnuts Marbots per lb.....	0.13½	0.14½
Walnuts Cornes per lb.....	0.11	0.12
Hungarian.....	0.13½	0.15
Shelled—		
Almonds 4 crown selected per b.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37½
Almonds 2 crown selected per lb.....	0.31	0.32
Almonds (in bags) standards lb.....	0.27	0.28
Cashews.....	0.15	0.17
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.....	0.06½	0.07
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.06	0.13½
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	0.13½	0.15
Inspected hides No. 1.....	0.13½	0.13½
No. 2.....	0.12½	
Country hides flat cured.....	0.13½	0.14
part cured.....	0.13	0.13½
green.....	0.11½	0.12
Calfskins city green flat.....	0.16	
country part cured	0.17	
cured according to		
condition and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
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.....	0.25	0.40
Pelts or shearlings.....	0.25	0.50
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.....	0.26	0.27½
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
Cake No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
PAPER—		
News rolls according to quality.....	41.00	44.00
News sheet according to quality.....	76.00	5.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04½	0.04½
Book paper carload lots No. 2.....	0.04½	0.04½
Book paper ton lots No. 2.....	0.04½	0.05½
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05½	0.06½
Writings.....	0.05	0.07½
Sulphite bond.....	0.06½	0.08½
Fibre.....	3.00	3.75
Manila B.....	2.50	3.25
Manila No. 2.....	2.75	3.50
Manila No. 1.....	3.35	3.75
Kraft.....	0.03½	0.05

GREAT BANKS OF LONDON AND NEW YORK.

Our largest bank would find five institutions greater than itself in England, outside the Bank of England. National City Bank, with its \$250,000,000 of deposits, would still be \$150,000,000 short of deposits held by Lloyds Bank. National City Bank and National Bank of Commerce combined would scarcely equal the deposits of Lloyds Bank, which aggregate \$405,000,000. Closely following Lloyds is London County and Westminster Bank, with \$392,000,000 and London City and Midland, with \$373,000,000. National Provincial, with \$324,500,000 deposits, and Barclay & Co., with \$254,000,000, come next in order.

It is not fair, however, to compare in this way deposits for New York and London joint stock banks, as the latter possess branches, in many cases several hundreds, and total deposits given include those of the branches. London City and Midland Bank has as many as 705 branches distributed throughout England; Lloyds has 593 branches, Barclay & Co. 546, London County & Westminster 334, London Joint Stock 270, and National Provincial 269, among others.—

WALL STREET JOURNAL.

THE WORLD'S BANKER.

Great Britain has lent money in the past six months to Brazil (over £15,000,000); China, Russia, Norway, Argentina, Chile, Australasia (£11,996,000); Canada (£20,437,000), South Africa (£75,439,000) India and Ceylon (£3,457,000). Thanks, to the oil boom Mexico has absorbed £9,300,000. At the same time the needs of home industry have been adequately met.

WOMEN TO PROPOSE.

Shall a woman be given, by state enactment, an absolute right to propose marriage to the man of her choice? This question is at present absorbing the attention of Sweden.

The Swedish women in most respects occupies a position of perfect equality with man in professional, commercial and educational circles. Her last remaining point of distinction is the convention which forbids her the right to propose marriage.

In the discussion which is proceeding upon the suggestion annihilation of this distinction the chief points advanced as arguments are:

1. Men look particularly foolish when proposing.
2. Women, it is confidently expected, would understand how to do it better.
3. The granting of the right would greatly reduce the number of bachelors.

A STRIKE AGAINST WAR.

Those who suffer most by war and war's alarms are thinking deeply as to the causes of war and the comparative immunity from physical suffering and material loss of those who bring international conflicts about. One of the greatest problems confronting militarists is the growing abhorrence for war of the workingmen, to whom war lords look to supply the soldiers for the firing line. It is easy to build warships and turn out guns and ammunition, but it is becoming increasingly difficult to appeal to the martial spirit and to secure recruits to man the ships and guns.

There are two classes of men who can make wars to cease from off the earth. Financial and business men can stop supplies, and the workmen can refuse to fight. The power is in the hands of the workers of the world is invincible for good if organized, and the progress made toward the internationalization of labor, and the community of interest between the workers of all nations in regard to the burdens of militarism lend hope that the day is not so far distant when the manhood of the world will revolt against armaments, and from the ranks of labor declare war upon war.—GLOBE DEMOCRAT.

ARGENTINA'S TRADE.

The foreign trade of Argentina last year, totalling \$840,000,000—\$120 for each person in the country—was the third largest per capita trade among the nations of the world, according to a statement issued by the Pan-American Union. The imports were valued at \$374,000,000 and the exports at \$466,000,000, against a total foreign trade in 1911 of \$671,000,000.

GO.

Take your holiday if you need it. Settle the date. Decide on the place. Buy your ticket. Then arrange your business to fit in with the arrangements.

The common method is to first figure how the business can possibly get along without you. Really is it the logical and right method. The trouble with it, as a method, is that it generally leads you to the conclusion that your business simply can't get along without you at all. So you decide to do without your holiday and persuade yourself that you'll never miss it anyway; all of which is wrong and of ill effect.

More than anything else your business needs your exuberant health your tense optimism. And it needs occasionally refreshed viewpoint. These things are gifts of the rollicking, care-free holiday.

Buy your ticket. Or, walk! But somehow somewhere Go!

**SWEET
CAPORAI**



CIGARETTES
STANDARD
OF THE
WORLD

SECURITIES.	London Sept. 10	
	Closing	Price
British Columbia, 1917, 4 1/2 p.c.	76	78
1941, 3 p.c.	82	84
Canada 3 per cent. loan, 1938 Insc. Sh.	72	74

Shares RAILWAY & OTHER STOCKS.	Closing Price	
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	105	108
10 Buffalo & Lake Huron £10 shr.	11 1/2	12 1/2
Do. 5 1/2 p.c. bonds	124	127
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	220	221
Do. 5 p.c. bonds	97	98
Do. 4 p.c. deb. stock	94 1/2	95 1/2
Algoma 5 p.c. bonds	105	108
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.	101	103
100 2nd. pref. stock	95	97
100 3rd. pref. stock	56 1/2	56 1/2
100 5 p.c. perp. deb. stock	113	115
100 4 p.c. perp. deb. stock	91	92
100 Great Western shr., 5 p.c.	110	112
100 M. of Can. Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well. Grey & Bruce, 7 p.c. bds. 1st mortg		
100 St. Law. & Ott. 4 p.c. bds.		

Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.		
100 City of Montreal stg., 5 p.c.		
100 City of Ottawa, red, 1913, 4 1/2 p.c.		
100 City of Quebec, 3 p.c., 1937 redeem, 1928 4 p.c.	78	8
100 City of Toronto, 4 p.c. 1922-23	95	97
3 1/2 p.c., 1929	85	87
5 p.c. gen. con. deb., 1919- 20		
4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.		
100 Hudson Bay	10 1/2	11 1/2
Banks.		
Bank of England	231	236
London County and Westm i ster	20 1/2	21
Bank of British North America	74	76
Bank of Montreal		
Canadian Bank of Commerce	20 1/2	21 1/2

**SOUTH AFRICA'S POPULATION
AND TRADE.**

A blue book just issued contains the report on the trade of the Union of South Africa and of Rhodesia during 1912. It states that according to the census of 1911, the final report of which had just been published, the total population of the four provinces increased by 797,570, or an increase of 15.41 per cent. Of this increase 638,134, or 80 per cent. were of native or colored origin, while 159,436, or 20 per cent. were Europeans. In other words, the native or colored population increased its numbers in the seven years by 15.72 per cent., whereas the European increase was only 14.28 per cent.

One of the most serious and striking features of the census returns concerns the position of the European sexes in South Africa. A comparison between unmarried European males and females 15 years of age and over, shows an excess of 181,988, or 75.5 per cent. of males over females. The respective figures being 422,910 males and 240,922 females. So long as this disparity lasts, says the Commissioner, the growth of the European population must be seriously retarded and be relatively slow. Moreover, when one considers that in recent months official returns record more embarkations than arrivals at Union ports of Europeans the significance of the census figures becomes more apparent.

The Union's total import trade of last year amounted of £39,845,210 and the export trade to £63,272,743, making a grand total of £103,117,953.

Since 1907 the import trade has increased by £12,146,194, or 43.8 per cent., and the export trade by £16,416,723, or 35 per cent., so that within six years the total of the Union increased £28,562,917, or 38.3 per cent., thus reaching the highest point yet attained in the history of the country. The excess of exports over imports amounted to £27,645,000.

"The weak feature in the economic position of South Africa," says the report, "is, of course, the extent to which its prosperity is dependent upon the mining industry, especially seeing that minerals are a wasting asset."

PROFITS IN GARBAGE.

Eastern cities are slowly learning that there is a profit in the garbage collected from the city streets. Whereas some Western cities make a profit of \$1 a ton by converting their garbage into fertilizer, New York has been paying \$50,000 a year to have this refuse carted away and sent to Barren island.

A new contract is about to be made for the work for the next five years, and the present company has put in a bid of \$130,000 a year for it. It is clear that if other cities can make a profit from garbage disposal works a private contractor can make a still greater profit, municipal operation being always more expensive than private, as New York knows only too well. If there is any money in garbage the city, and not a private company, should make it.

—BROOKLYN EAGLE.

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Sept., 19th, 1913					
Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per quotations Share.	Canada 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	100	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	Sept 17, 1913. Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2
450,000	12s. per sh.	Do. (New)	1	1	13
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	6 1/2
100,000	20	Brit. Law Fire, Life	10	1	3 1/2
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19 1/2
295,000	90	Commercial Union	10	1	23 1/2
100,000	15s. per sh.	Employers' Liability	10	2	13
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	1 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	9
67,000	16 2-3	Indemnity Mar.	15	3	9 1/2
150,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2
75,000	8s. per sh.	Do.	1	1	6 1/2
100,000	42s. 6d. per sh.	Legal Insurance	5	1	7 1/2
20,000	24s. per sh.	Legal and General Life	50	8	21 1/2
245,640	110	Liverpool, London & Globe	10	1	22 1/2
35,862	20	London	25	12 1/2	49
105,650	50	London & Lancashire Fire	25	2 1/2	30
66,765	15	Lon. and Lanca. Life and Gen.	5	1	2 1/2
40,000	42s. 6d. per sh.	Marine	25	15	36 1/2
50,000	7 1/2	Merchants' M. L.	10	2 1/2	27
110,000	40s. per sh.	North British & Mercantile	25	6 1/2	38 1/2
300,000	40	Northern	10	1	8
44,000	30s. per sh.	Norwich Union Fire	25	3	28 1/2
309,755	37 1/2	Phoenix	10	1	7 1/2
689,220 1/2	10	Royal Exchange	St.	100	200
294,468	83 1-3	Royal Insurance	10	1 1/2	28
843,800 1/2	4	Do. 4% Deb. Red.	St.	100	98
264,885	17 1/2	Scot. Union & Ntl. "A"	20	1	3 1/2
240,000	14s. per sh.	Sun Fire	10	2	13 1/2
48,000	10	Sun. Life	10	1 1/2	24
111,314	50	Yorkshire Fire & Life	5	1 1/2	4 1/2
20,000	60	Do	1	1	11

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THE MOLSONS BANK.

As Monday, 20th October next, has been proclaimed a public holiday (Thanksgiving Day) the Annual Meeting of the Shareholders of this Bank will be held at its Banking House in this city on TUESDAY, 21st OCTOBER NEXT, at 3 p.m., and not on Monday, 20th October, as previously advised.

CANADIAN PACIFIC RAILWAY COMPANY.

ISSUE OF \$60,000,000 ORDINARY CAPITAL STOCK.

SPECIAL INTEREST PAYMENT.

In accordance with the President's Circular to the Shareholders, dated January 3rd, 1913, an Interest Payment at 7%, or \$3.67164 per share, will be paid on October 15th next, on the first four instalments (\$140) from the due date of each instalment, to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and re-open September 18th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing Stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1913.

THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice No. 92.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 31st October, 1913, and that the same will be payable at the Head Office in this city and its Branches on and after SATURDAY, the 1st day of November, 1913, to shareholders of record of the 23rd of October, 1913.

By Order of the Board,
G. P. Scholfield,
General Manager.

Toronto,
16th September, 1913.

COMPANY ORGANIZATION IN GREAT BRITAIN.

The annual report of the British Board of Trade on matters within the Companies' Act which has just been published as a blue book gives some striking figures indicating the extent to which the great activity in trade has been furnishing opportunities for investment at home.

In 1912 the number of companies registered in the United Kingdom—viz., 7,367, exceeded the number for 1911 by 923, and is the largest number registered during any one year since the Companies' Act 1862, came into force, the next highest number being 7,184 in 1910. The total amount of nominal capital for the United Kingdom, in 1912 was £174,004,837. This figure exceeds that of 1911 by £16,701,775, but the average amount of nominal capital of each company has decreased from £24,410, in 1911, to £23,619 in 1912.

The number of companies registered in England and Wales was the largest for the last ten years, the total amount of nominal capital being £164,971,453. The next greatest number was 6,707 in 1910, when the total amount of capital concerned was £205,146,594—the largest in the last ten years.

In Scotland the number of companies registered was 401, against 353 in the previous year, the total amount of nominal capital being £7,635,045 against £5,750,195 in 1911.

In Ireland 170 companies were registered by far the largest number in the last ten years, the next highest total being 132 in the previous year, but the nominal capital of the combined companies for 1912 was only £1,398,339, as compared with £1,834,010 in 1906, when the new companies registered numbered but 116.

The number of companies on the registered in England and Wales on December 31 last, excluding companies which were in course of liquidation or removed from the register, was about 52,000.

THE PROGRESS OF THE NEGRO

The fact that the negro has "land hunger" and, when he shows thrift at all, accumulates and manages property with skill and conservatism, has been shown in the instance of many individuals. At the annual convention of the National Negro Business League, held in Philadelphia last week, it was stated by one of the speakers that negroes in the United States have, since the War, accumulated property aggregating \$700,000,000 in value, and that the negro population, which was 4,500,000 in 1860, with 3,600,000 slaves, has increased to 10,000,000. Only 30 per cent, of the negro population is illiterate now.—NEW YORK TIMES ANALYST.

ACCOUNTANTS.

JAMES RENWICK

Accountant, Auditor and Commissioner
Real Estate and Insurance

223 Board of Trade Bldg., Montreal
Phone Main 2565

LEGAL DIRECTORY.

MONTREAL.

M. J. MORRISON, K.C.
Advocate, Barrister and Solicitor,
Tel. Main 3114. 179 St. James Street, Montreal.

F. J. CURRAN,

BARRISTER AND SOLICITOR,

'Phone Main 127. Savings Bank Chambers,
180 St James Street, Montreal.

VANCOUVER.

Arthur J. B. Mellish

Formerly of Russel, Russell & Hancox

Barrister, Solicitor, Notary

FIRST FLOOR DAWSON BUILDING
Cor. HASTINGS and MAIN STREETS

VANCOUVER

SHERBROOKE.

J. NICOL, B.A., LL.M.

Advocate, Barrister, Etc., Crown Prosecutor.

Twose's Block, Wellington Street,
Telephone 512. Sherbrooke, Que.

CHARTERED ACCOUNTANTS.

Robert Miller, C.A., F.C.A. (Can.) C.A. (Scot.)
C. Harold Skelton, C.A.
Bruce C. Macfarlane, C.A.

Robert Miller & Co.
Chartered Accountants

Commercial and Municipal Audits and Investigations,
Liquidations and Insolvencies.

TELEPHONE MAIN 2540.

Quebec Bank Building, - Montreal

IMMIGRANTS WITH MONEY.

The Wall Street Journal estimates that 150,000 people from the United States entered Canada last year to settle, bringing with them effects and cash to the value of \$200,000,000. It estimates that since 1906 some 675,000 settlers have come from that country into Canada with effects and cash valued at over \$775,000,000.

THE RIGHT LETTER IN THE LEFT ENVELOPE

You will never be embarrassed by Mr. Jones' receiving Mr. Brown's letter if you use

B.-E. Window Envelopes

Moreover, B.-E. Window Envelopes save the time, labor and money it is now costing you to address ordinary envelopes. Use B.-E. Window Envelopes for letters, statements, cheques, invoices, "filled-in" circular letters, and avoid confusion, delay and unnecessary expense.

Made in stock to match regular letter-head. Send for samples and quantity prices. We will supply you either through regular dealer or direct.

Barber - Ellis, Limited

Brantford Toronto Winnipeg Vancouver

ASSESSMENT SYSTEM

Independent Order of Foresters

Accumulated Funds, March 1st,
1913.....\$20,577,403.97

Total Benefits Paid ..Jan. 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.

Policies issued from \$500 to \$5,000



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AMONG THE BANKS.

Since the beginning of the year Canadian Banks have opened 199 branches and closed 63.

Only one new branch was opened during August in England by the big joint stock banks, all the other new offices opened being by colonial and foreign institutions.

Canadian Banks now possess 2,019 branches.

The twenty-third annual convention of the Illinois Bankers' Association was held at Hotel La Salle, Chicago on September 24, 25 and 26.

The Glass Currency Bill has passed the United States Congress.

A dispatch from Hamburg, Germany, states that a loss of \$775,000, comprising \$625,000 of capital and \$150,000 of deposits, was sustained by the Hanseatic Bank, which temporarily closed its doors on September 1. Two of the bank's directors, Von Clausburch and Buette, were arrested charged with misappropriation of funds.

Announcement is made of the failure of two native concerns, the People's Bank of India, capital \$400,000, with 72 branches, and the Amritsar Bank, with 14 branches. Runs are reported on other native institutions.

Mr. Eugene O'Keefe former president of the Home Bank is seriously ill at his home in Toronto. Mr. O'Keefe is in his 86th year.

Nearly 5,000 bankers are expected to attend the Annual Convention of the American Bankers Association which meets in Boston the week commencing Oct. 6th.

According to a British Treasury report, there were in the year ended November 20 last 211 trustee savings banks in the United Kingdom, of which 134 were in England and Wales, 63 in Scotland, 12 in Ireland, and 2 in the Channel Islands. The number of accounts was 1,870,510, of which 1,193,010 were in England and Wales, 601,141 in Scotland, 56,652 in Ireland and 19,707 in the Channel Islands. The total amount owing to depositors was \$269,059,485 of which \$152,742,900 was in England and Wales, \$99,922,410 in Scotland, \$13,195,815 in Ireland, and \$3,198,360 in the Channel Islands. The total assets amounted to \$276,595,795.

In the following table is shown the present holding of gold by most of the great European banks, comparison being made with the corresponding returns a year ago:

	1912	1913
Bank of England.....	\$208,500,000	\$215,800,000
Bank of France.....	660,000,000	690,000,000
Bank of Germany.....	245,000,000	290,000,000
Bank of Austria-Hungary.....	258,000,000	253,125,000
Bank of Russia.....	660,000,000	720,000,000
Bank of Russia (balance abroad)	115,000,000	90,000,000
Bank of Belgium.....	55,000,000	60,000,000
Bank of Italy.....	230,000,000	247,000,500
Bank of Spain.....	85,000,000	92,500,000

BRITISH CO-OPERATIVE BANK.

Trades unions of Great Britain have organized the National Co-operative Bank with a working capital of \$500,000 in bonds of \$50 each. This is an outcome of the ineffective strikes of 1911 and 1912. The accumulated funds of the unions are said to amount to forty million dollars and the annual turnover to twenty-five millions.

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CANADA'S MINERAL PRODUCTION.

A somewhat belated report on Canada's mineral wealth has just been issued by the census department. The mineral report covers the mineral production of Canada in 1910.

As compared with the mineral output of the Dominion in 1900 an increase in the ten years is shown of 849 in the number of mines or works, of \$65,734,248 in the value of buildings and plant, of 31,442 in the number of persons employed, of \$24,597,877 in the earnings of salaries and wages, and of \$74,048,070 in the value of production.

The total value of the mineral production of 1910 was \$122,004,932. Coal occupies the first place with a value of \$32,580,841, silver in ore and in combination the second with \$18,899,240, gold the third with \$10,302,973, clay products the fourth with \$9,562,302, nickel the fifth with \$8,276,313, copper the sixth with \$7,581,552, stone the seventh with \$6,372,474, and cement the eighth with \$5,851,066.

By provinces the production was as follows:

Alberta, \$10,515,074; British Columbia, \$24,581,338; Manitoba, \$2,928,316; New Brunswick, \$1,087,113; Nova Scotia, \$17,059,122; Ontario, \$49,727,300; Prince Edward Island, \$12,320; Quebec, \$11,002,232; Saskatchewan, \$541,671; Yukon, \$4,550,346.

It will thus be seen that Ontario takes the lead, British Columbia being second and Nova Scotia third.

The growth of Ontario's value of production is mainly accounted for by the opening of the Cobalt silver camp in 1904, which in the census year yielded \$17,637,256 of the total silver output for Canada of \$18,899,240.

Manufacturers of pig iron from Canadian ores in 1900 were 6,677 tons, worth \$170,280, and in 1910 they were 97,565 tons, of the value of \$1,584,236. In addition to this there was a production of 7,177 tons of ferro-silicon valued at \$307,556.

In 1910 the production of coal in Canada was as follow Anthracite, 269,787 tons; bituminous, 12,045,265 tons and lignite 824,584 tons. Yet in the same year Canada imported 5,966,466 tons of bituminous coal, valued at \$11,919,341; 3,266,235 tons of anthracite coal valued at \$14,735,062 and 1,365,281 tons of coal dust valued at \$1,595,598. The total consumption was 20,678,198 tons, of which 10,210,076 tons were of Canadian coal and 10,438,123 tons of imported coal.

USEFUL INVENTIONS.

The following patents have been secured this week through the agency of Messrs. Marion & Marion, Montreal.

Canada.—John Campbell, Wimbledon Park., Eng. manufacture of fire resisting silica material. Nicholas Herzmark, Paris France.; Cables for the transmission of mechanical movements. Francois R. L. Masson, Paris, France.; Decorative or advertising panels with animated lines. Willard J. Price, Montreal, Que.; Foot scraper for cars. John J. Rawlings, South Kensington, Eng.; Sockets for screws and other fittings. Stewart A. Scott, Dunedin, New Zealand; Ball cock.

United States.—Auguste Brunette, Montreal, Que.; Burner for petroleum and other hydrocarbons.

AN EXHIBITION ON WHEELS.

An "exhibition on wheels" is the latest project for bringing British manufacturers before the people of Canada.

The idea is to buy a train and stock it with British products, and send it on an almost continuous run extending over four years from the Atlantic to the Pacific in Canada.

The chamber of commerce in London, which has taken the initiative in the matter, is now negotiating with eighteen of the principal chambers throughout the United Kingdom.

To The Manufacturers

The town of Windsor Mills, Province of Quebec, has a power and site to offer to manufacturers who wish to establish a business.

A good distributing point having both the Grand Trunk and C. P. Railways.

For further information address the Mayor of the town.

MONEY

Money won't buy happiness,
Or ease an aching heart,
It will not bring the sunbeams back
If ever they depart.
It will not drive the rain away
Or make a sad day glad some
Nor chronic indigestion cure,
But still I wish I had some.
—Detroit Free Press.

WOMEN'S LOYALTY TO EMPLOYERS.

The loyalty of women clerks to their employers, their general efficiency, and their superiority over men in the matter of keeping the official secrets were praised by Miss A. E. Charlesworth, chief superintendent of the local government board's typists, in her evidence before the Civil Service Commissioners.

"There can be no doubt that women are far safer as clerks than men," said Miss A. M. Florence, secretary of the Women Clerks and Secretaries' Friendly Society. "A secret in business is rarely if ever divulged outside by a woman clerk. Unlike men, they do not, when they leave the office, indulge in long conversations about their work. They put it from them. Men babble to men far more than women do to women.

"Another advantage, though its importance has been exaggerated, is that many women clerks entrusted with confidential work, are not as keenly interested in it as men—I mean, of course, that they are not so curious about it. They perform the confidential task efficiently and promptly and let it pass from their minds. More women clerks are now earning £150 a year than ever before, and the demand for women in offices is very great."—WEEKLY SCOTSMAN.

Commercial Union Assurance Co. LIMITED :: :: OF LONDON, ENG.

Capital Authorised and Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Funds and Special Trust Funds	68,056,830
Total Annual Income Exceeds	39,500,000
Total Funds Exceed	118,000,000
Total Fire Losses Paid	155,780,550
Deposit with Dominion Government	1,284,327

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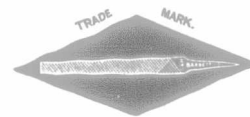
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Profits paid in cash during premium-paying period.....	\$ 729.10
Profits paid in cash, 1905	143.90
Profits paid in cash, 1910	198.00
Actual cost to 1910.....	\$3,140.00 \$1,071.00
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Invested Funds.....	\$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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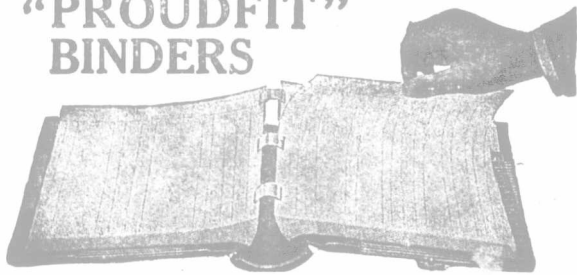
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→ 1912 ←

TOTAL CASH INCOME.....	2,404,756.25
TOTAL ASSETS.....	13,224,159.41
NET SURPLUS to Policyholders	1,576,045.78
PAYMENTS to Policyholders...	1,116,907.58

HOME OFFICE - - - TORONTO