

The Journal of Commerce

with which is incorporated the Shareholder

VOL LXXVII

MONTREAL SATURDAY MARCH 14, 1914

No. 11

THE Dominion Securities Corporation Limited

Established 1901

Head Office: 24 King St. E. Toronto
Montreal London, E.C., Eng.

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

OFFICERS

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

DIRECTORS

HON. GEO. A. COX	SIR WILLIAM MACKENZIE
HON. ROBT. JAFFRAY	G. A. MORROW
H. C. COX	E. W. COX
S. B. WOOD	RICHARD HALL
P. H. HOUSLER	F. G. TAYLOR
SIR THOS. W. TAYLOR	E. R. PEACOCK
E. C. NORSWORTHY	

MONTREAL BRANCH

E. C. NORSWORTHY	Manager
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

"SAFETY FIRST"

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

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

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

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

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

THE MUTUAL LIFE Assurance Company of Canada
WATERLOO ONTARIO

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

Sun Life Assurance of Canada Company

ROBERTSON MACAULAY	President
T. B. MACAULAY	Managing Director

Head Office: MONTREAL

PRUDENTIAL TRUST COMPANY Limited - MONTREAL

In our Investment Department we specialize in Investment in First Mortgage on High-Class Property, which can be purchased to net 6 per cent on the money invested. This compares most favorably with only 3 per cent interest allowed by banks. At your convenience consult this department with regard to safe investment to yield an attractive return.

REAL ESTATE AND INSURANCE DEPARTMENTS
Insurance of every kind placed at lowest possible rates

DOUBLE CHROME STEEL VAULTS AND SAFETY DEPOSIT BOXES.

Rates - \$1 + year and upwards
Head Office: COMPANY'S BUILDING
St. John Street, MONTREAL

Toronto London, Eng.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament.

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

Head Office - - - MONTREAL

BOARD OF DIRECTORS

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

H. V. Meredith, Esq., President.

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

BRANCHES IN CANADA

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

In Newfoundland:—St. John's, Curling, Grandfalls.
In Great Britain:—London, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.

In the United States: New York; R. Y. Hebden, W. A. Bog, and J. T. Molineux, Agents, 64 Wall Street. Chicago, Spokane.
In Mexico:—Mexico, D.F.

BANKERS IN GREAT BRITAIN.

London:—The Bank of England, The Union of London and Smith's Bank, Ltd., London County and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.

Liverpool:—The Bank of Liverpool Ltd.

Scotland:—The British Linen Bank and Branches.
BANKERS IN THE UNITED STATES.
 New York:—The National City Bank, National Bank of Commerce, National Park Bank.

Philadelphia:—Fourth Street National Bank.

Boston:—The Merchants National Bank.

Buffalo:—The Marine National Bank.

San Francisco:—First National Bank, The Anglo and London Paris National Bank.

FOREIGN AGENTS.

Paris:—Credit Lyonnais, Comptoir National d'Escompte de Paris, Banque Suisse et Francaise.

Berlin:—Deutsche Bank.

Ha, China and Japan:—Chartered Bank of India, Australia and China, Hong Kong and Shanghai Banking Corporation.

Australia and New Zealand:—Bank of New South Wales, Queensland National Bank, Union Bank of Australia.

SOUTH AMERICA.

Argentine Republic:—London and River Plate Bank, Ltd.

Bolivia:—W. R. Grace & Company.

Brazil:—London & Brazilian Bank, Ltd.

British Guiana:—Colonial Bank.

Chili:—W. R. Grace & Company.

Peru:—W. R. Grace & Company.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE
 TORONTO

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

Rest - - - \$13,500,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,
 President

Z. A. LASH, Esq., K.C., LL.D., Vice-President.

John Hoskin, Esq., K.C., LL.D.

G. F. Galt, Esq.,
 Alexander Laird, Esq.

J. W. Flavelle, Esq., LL.D.

William Farwell, Esq.,
 D.C.L.

A. Kingman, Esq.

Sir Lyman M. Jones

Gardner Stevens, Esq.

Hon. W. C. Edwards

G. G. Foster, Esq., K.C.

E. R. Wood, Esq.

Charles Colby, Esq.,
 M.A., Ph.D.

Sir John M. Gibson,

K.C.M.G., K.C., LL.D.

A. C. Flumerfelt, Esq.

Robert Stuart, Esq.

George W. Allan, Esq.

Frank P. Jones, Esq.

H. J. Fuller, Esq.

ALEXANDER LAIRD
 General Manager

JOHN AIRD,
 Asst. General Man.

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

Collections effected promptly and at reasonable rates.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

EXECUTIVE

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

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Frobisher	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunavon
Carnduff	Kasbey	Oxbow	Unity
Forres	Limerick		Whitewob

BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Grenada Jamaica
Nassau Bridgetown St. George's Kingston

Trinidad

Port of Spain and San Fernando.

British Guiana

Georgetown, New Amsterdam

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 - 3,017,333.33

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

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

The Bank having over 310 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.

Travellers' Cheques and Letters of Credit.

Travellers' Cheques sold which are readily received by Banks, railway and steamship agencies, and hotels throughout the world. They are both safe and convenient.

Letters of Credit issued for larger amounts against which money may be drawn without delay at all important stopping places on the routes of travel.



Capital \$5,000,000

Reserve \$6,307,272

Head Office, Toronto.

Incorporated 1855

THE BANK OF TORONTO

DIRECTORS

Duncan Coulson, President

W. G. Gooderham, Vice-Pres. J. Henderson, 2nd Vice-Pres

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

Thos. F. How, Gen. Man. T. A. Bird, Chief Inspector

BANKERS

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

ASSETS - - \$60,000,000

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

BANK OF HAMILTON

Head Office, HAMILTON

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

THE DOMINION BANK

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

Trust Funds Should Be Deposited

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

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President
G. S. Campbell N. Curry
Hector McInnes R. E. Harris
J. H. Plummer James Manchester
J. Walter Allison, Walter W. White, M.D.

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager
D. WATERS, Assistant General Manager

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

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.
New Brunswick—Bath, Bristol, Campbellton, Chatham, Fredericton, Gagetown, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.
P. E. Island.—Charlottetown & Summerside.
Quebec—Montreal, New Richmond, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.
Ontario—Auriprior, 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 Barin, 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, St. Ann's-la-Mar, CUBA, Cienfuegos, and Havana (2 branches); PORTO RICO, San Juan.
United States—Boston, Mass.; Chicago, and New York.

Imperial Bank of Canada.

HEAD OFFICE - - - - - TORONTO

Paid-Up Capital..... \$7,000,000
Reserve Fund..... \$7,000,000

DIRECTORS:

D. R. Wilkie, President	Peleg Howland
Hon. Robt. Jaffray,	Sir William Whyte
Vice-President	Cawthra Mulock
Wm. Ramsay	Hon. Richard Turner
Elias Rogers	Wm. Hamilton Merritt, M.D.
J. Kerr Osborne	W. J. Gage

This Bank issues Letters of Credit, Drafts, etc., negotiable in any part of the commercial cities throughout the world.

This Bank has 120 branches throughout the Dominion of Canada and Agents and Correspondents in every part of the World.

In connection with each Branch is a Savings Department where money may be deposited upon which interest is paid at the highest current rate.

MONTREAL BRANCH: Corner St. James and McGill Streets.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

SIX OFFICES IN MONTREAL

Branches and Connections Throughout Canada

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service

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

HEAD OFFICE - - - OTTAWA, Canada

Over 95 Offices throughout Canada

By Bank Money Order,
Bank Draft, Telegraphic
Transfer or Cable Transfer

We can transmit money for you to any point
in the civilized world.

THE QUEBEC BANK

Founded 1818. Incorporated 1822.
CAPITAL AUTHORIZED..... \$5,000,000.00
CAPITAL PAID-UP..... \$2,727,850.00
RESERVE FUND..... \$1,306,962.50

Directors:

JOHN T. ROSS, Pres.	VESEY BOSWELL, Vice-Pres.
Gaspard LeMoine	J. E. Aldred
Thos. McDougall	R. MacD. Paterson
Head Office - - - - - QUEBEC	W. A. Marsh
Gen. Manager's Office, Montreal, Que.	Peter Laing
	G. G. Stuart, K.C.
	B. B. STEVENSON, G. M.

Branches:

QUEBEC	Thetford Mines	MANITOBA	Strassburg
Black Lake	Three Rivers	Winnipeg	Swift Current
Cap de la Madeleine	Ville Marie		Young
Cedars		SASK:	
Fitch Bay	NEW	Bulyea	ALBERTA
Inverness	BRUNSWICK	Denzil	Calgary
La Tuque	St. John	Eloise	Clive
Lennoxville		Govan	Edmonton
Montreal (4 offices)	ONTARIO:	Herschel	Empress
Montmagny	Hamilton	Markinch	Medicine Hat
Quebec (5 offices)	Ottawa	Neville	
Rock Island	Pembroke	Pennant	BRITISH
Shawinigan Falls	Port McNicholl	Rosetown	COLUMBIA
Sherbrooke	Sturgeon Falls	Saskatoon	Huntingdon
Stanford	Thorold	Sovereign	Vancouver
St. George Beauce	Toronto		Victoria
St. Romauld			

Established 1873

THE STANDARD BANK OF CANADA

118 Branches throughout the Dominion

A general Banking Business transacted

Correspondence invited

THE PROVINCIAL BANK OF CANADA

Head Office, 7 and 9 Place d'Armes MONTREAL Que

60 Branches in the Province of Quebec, Ontario and New Brunswick.

Capital Authorised.....\$2,000,000.00
Capital Paid-up and Surplus (as on Dec. 31, 1913)... 1,637,873.49

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office - - - - - Transportation Building

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.

Published by The Industrial and Educational Press, Limited

35-45 St. Alexander Street, Montreal. Phone Main 2662

Toronto Office. 44-46 Lombard Street. Phone Main 6764.

New York Office, 206 Broadway.

Subscription Price, \$2.00 per Year.

Single Copies 5 cents.

Vol LXXVII.

MONTREAL, SATURDAY MARCH 14, 1914

No. 11

PRINCIPAL CONTENTS.

	Page.		Page.
Canadian Investments Abroad	471	Montreal Wholesale Markets	484
Canada's Mineral Production	472	Among the Banks	486
Our Enormous Fire Losses	473	Side Lights	490
Railway Development in Canada	473	Among the Companies	491
The Chemist in Modern Industry	475	Stocks listed on the Montreal Exchange	496
Our London Letter	478	Stock listed on the Toronto Exchange	498
In the Limelight	480	Financial and Business Notes	503
Insurance Notes	482	Trade Inquiries	505

CANADIAN INVESTMENTS ABROAD

The disturbances taking place in Mexico and Brazil will tend to bear out the statement of that astute old man of affairs, James J. Hill, who once declared that he would "never invest money in a country where the men did not wear overcoats." Canadian companies, with headquarters in Montreal and Toronto, have upwards of \$125,000,000 invested in Mexico. For the past half-dozen years or so they have seen a series of revolutions, rebellions and civil wars waged in that unhappy country, with the result that dividends have been passed, valuable property destroyed, and their whole investment endangered. The surprising part of the matter is that the properties have not been entirely destroyed.

Canada is also heavily interested in Brazil. The Brazilian Traction Company has an issued capitalization of \$104,500,000. The revolution which has broken out in that Republic is endangering the properties of the above company and timid shareholders are disposing of their stock. These are two examples of the dangers

attending investment in Latin Countries. Canadians are also interested in propositions in Cuba, Porto Rico, and other places where stability of government is not all it should be.

It is doubtless true that foreign investments offer many attractive features, but in the main, nothing is to be gained by Canadians seeking investments in countries such as those mentioned above. These countries are governed by people who have in the main shown themselves to be incapable of maintaining a stable form of government and the valuable concessions offered promoters and organizers of companies are more than offset by the insecurity and the lack of protection afforded by the government. Far-off fields doubtless look green, but Canadian business men who have many opportunities for investment at home, would do well to confine their attention more largely to Canada. If they should be tempted to go abroad and make investments, they should heed James J. Hill's advice, and not put their money in a country where the people do not wear overcoats, or in other words, in a country where the people do not have to work hard to make a living.

CANADA'S MINERAL PRODUCTION

Although Canada's mineral wealth continues to show satisfactory increases, there is one respect in which we would desire to see a change made. This is in connection with the further treatment of ores in Canada. As it is at present, the great bulk of our ores are sent abroad to be treated. Our silver from Cobalt is largely refined in the United States or in Europe, our lead, copper, and other minerals are similarly treated. There are, however, a few exceptions, among which is the Coniagas Mine, who own their own smelter, and, instead of shipping out silver in its raw state, carry on the entire work of refining it at home, thus giving employment to a large number of Canadian workmen.

The preliminary report of mineral production in Canada for 1913 shows a value of \$144,031,000 as compared with \$135,048,000 for 1912. This shows an increase of nearly \$9,000,000 or 6 2-3%. Since 1886 there has been a rapid growth in the mineral production of the country. In that year, the total production was valued at \$10,221,000, or a per capita valuation of \$2.23. Ten years later, the output was valued at \$22,474,000 or a per capita value of \$4.38. The next decade shows an increase to \$79,286,000, or a per capita valuation of \$12.81. Last year's total was \$144,000,000, or a per capita of \$18.57. The most rapid increase took place since the discovery of the Cobalt Camp, and, subsequently, of gold at Porcupine. The following table shows the value of the more important minerals, as well as the production from 1886 to date:—

	1912	1913
Copper.....	\$ 12,718,548	\$ 11,753,440
Gold.....	12,648,794	16,216,131
Pig Iron.....	14,550,999	16,540,012
Lead.....	1,597,554	1,754,705
Nickel.....	13,452,463	14,903,032
Silver.....	19,440,165	18,984,012
Other Metallic pro'ts..	864,343	1,520,072
Total.....	\$ 75,272,866	\$ 81,671,404
Less pig iron credited to imported ores....	14,100,113	15,543,583
Total metallic....	\$ 61,172,753	\$ 66,127,821
Asbestos and asbestic..	3,137,279	3,849,925
Coal.....	36,019,044	36,250,311
Gypsum.....	1,324,620	1,477,589
Natural Gas.....	2,362,700	3,338,314
Petroleum.....	345,050	406,439
Salt.....	459,582	491,280
Cement.....	9,106,556	11,227,284
Clay products.....	10,575,869	9,673,067
Lime.....	1,844,849	1,605,812
Stone.....	4,726,171	5,199,204
Mis'eous non-metallic..	3,973,823	4,384,001
Total non-metallic..	\$ 73,875,543	\$ 77,903,226
Grand Total.....	\$ 135,048,296	\$ 144,031,047

Of the production in 1913 a value of \$66,127,821, or 45.9 per cent. is credited to the metals and \$77,903,226, or 54.1 per cent. to the non-metallic products. The increase over the value for 1912 in metallic products was \$4,955,068, or 8.1 per cent., and in non-metallic products, \$4,027,683, or 5.45 per cent.

	Production	Per capita
1886.....	\$ 10,221,255	\$2.23
1887.....	10,321,331	2.23
1888.....	12,518,894	2.67
1889.....	14,013,113	2.96
1890.....	16,763,353	3.50
1891.....	18,976,616	3.92
1892.....	16,623,415	3.39
1893.....	20,035,082	4.04
1894.....	19,931,158	3.98
1895.....	20,505,917	4.05
1896.....	22,474,256	4.38
1897.....	28,485,023	5.40
1898.....	38,412,431	7.32
1899.....	49,234,005	9.27
1900.....	64,420,877	12.04
1901.....	65,797,911	12.16
1902.....	63,231,836	11.36
1903.....	61,740,513	10.83
1904.....	60,082,771	10.27
1905.....	60,078,999	11.49
1906.....	79,286,697	12.81
1907.....	86,865,202	13.75
1908.....	85,557,101	13.16
1909.....	91,831,441	13.70
1910.....	106,823,623	14.93
1911.....	103,220,994	14.42
1912.....	135,048,296	18.27
1913.....	144,031,047	18.57

An examination of the production by Provinces shows that Ontario maintains the leading place with an output value of \$58,697,000, British Columbia second, Nova Scotia third, while Quebec takes fifth place. The production by Provinces follows:—

	1912	1913
Nova Scotia.....	\$ 18,922,236	\$ 19,305,545
New Brunswick.....	771,004	1,049,932
Quebec.....	11,656,998	13,303,649
Ontario.....	51,985,876	58,697,602
Manitoba.....	2,463,074	2,211,159
Saskatchewan.....	1,165,642	899,233
Alberta.....	12,073,589	13,844,622
British Columbia.....	30,076,635	28,529,081
Yukon.....	5,933,242	6,190,224
Dominion.....	\$ 135,048,296	\$ 144,031,047

It is only through increased production that Canada can maintain her credit, and it is to be hoped that every possible encouragement will be given to the mining industry, as well as the other great basic industries of the country. The production of our mines, valued at \$144,000,000, makes the industry one of the most important in the country. This production compares with a crop valuation of \$565,000,000 in 1912, with lumber production valued at \$182,-

000,000, and a fishery production of \$34,600,000. Increased production on the farm, from the mines, from our forests, and from the sea was never more urgently needed than it is at the present time.

OUR ENORMOUS FIRE LOSSES

Apparently repetition and constant agitation are required to arouse the public in the matter of fire losses. As a nation, we seem serenely oblivious to the fact that we burn up from \$20,000,000 to \$25,000,000 worth of CREATED WEALTH each year. In the short month just closed, we burned up almost \$3,000,000 worth of created wealth; that is at the rate of over \$103,000 per day, or \$4,200 an hour, or \$70 a minute.

Insurance investigators claim that 75% of our fires are due to carelessness, about 10% the result of arson, and the balance due to unavoidable causes. Canada has the highest per capita fire loss of any nation in the world. In our leading cities, we have a per capita fire loss of \$3.36 as compared with a per capita fire loss in British cities of 48c. If we take into consideration the disorganization of business and the other losses resulting from fires, it is found that we have a yearly monetary loss of over \$45,000,000,

or \$5.63 per capita. Putting this in another way, our fire loss is a direct tax of nearly 6% on the earnings of every man, woman and child in the country. In other words a family of five will be taxed in the neighbourhood of \$560 per year for no other purpose than for indemnity for fire loss.

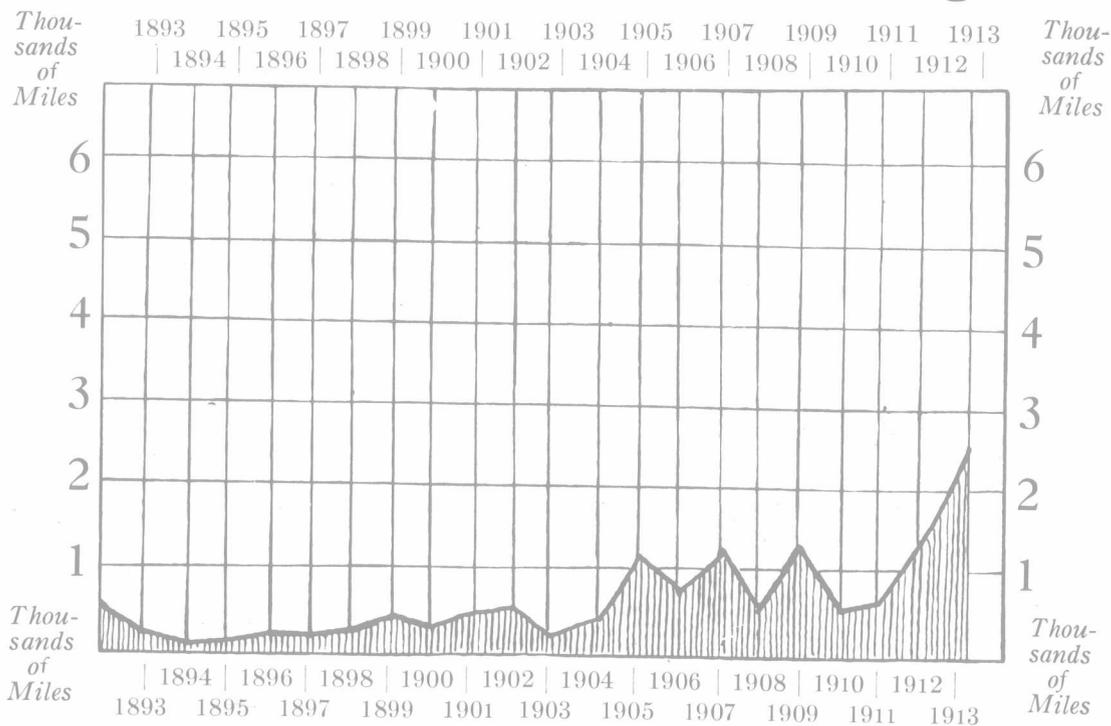
Last year, the new buildings erected in Canada were valued at \$150,000,000. During the same year, we burned up \$25,000,000 worth of created wealth. In other words we destroyed one-sixth of the total value of the new buildings erected. Canada is in the constructive stage and is forced to borrow each year millions of dollars in Great Britain to finance her various activities. The money required to construct our railroads, to build our cities and for practically every other purpose is borrowed abroad. It is surely a very poor recommendation to become known abroad as the most prodigal country in the world in regard to fire losses. If for no other reason than that of economy and the preservation of a good name, we should do something to stamp out our enormous fire losses. Canada simply cannot afford to burn up her created wealth at the rate of \$25,000,000 a year. Improved building laws, stricter inspection and the enforcement of laws would do much to lessen our present enormous fire waste.

RAILWAY DEVELOPMENT IN CANADA

During the past few weeks, railroads have been very much in the limelight in Canada. Between the charges and counter-charges regarding the building of the National Trans-

Continental, the Annual Statement of the Inter-colonial, and more recently the request of Mackenzie and Mann for a bond guarantee of \$25,000,000, the tendency has been to focus attention upon railroad development in this country.

The Growth of Railroad Mileage

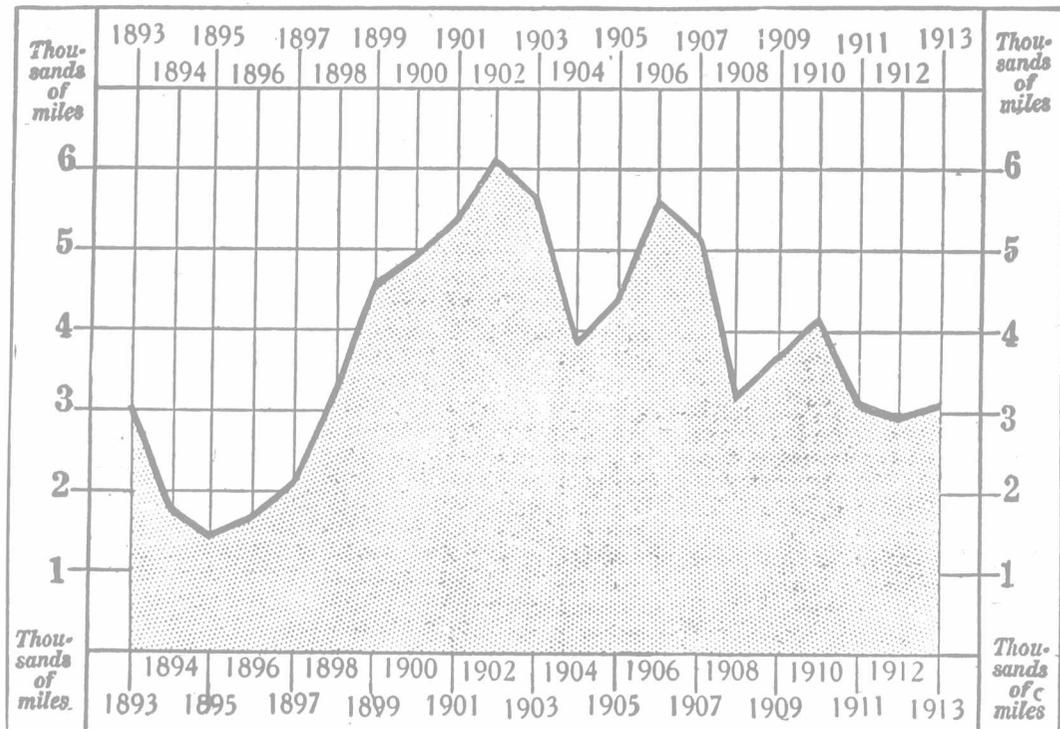


The New Railway Mileage in Canada

The latest report of the Department of Railways and Canals shows that we have at the present time 29,304 miles of railroad in operation with an additional 18,647 under construction. During the year ended June 30th last, Canadian railroads increased their operative mileage by

The following table shows the railway mileage in operation, and the mileage constructed in Canada during the past twenty years. The two charts show the growth of mileage in Canada and the United States in thousands of miles during the past twenty years:—

The Growth of Railroad Mileage



The New Railway Mileage in the United States

2,577 miles. When we consider that during the past year, the railway mileage in the United States only increased by 3,071 miles, the showing made by Canada is a highly creditable one.

Ontario leads the provinces with 9,000 miles of road, Saskatchewan comes second with 4,651, Manitoba third with 3,993 and Quebec fourth with 3,986 miles. Capital outstanding in connection with Canadian roads amounts to \$1,548,256,796 divided as follows:—Stocks \$759,645,016, Consolidated Debenture Stock \$163,257,224, and Bonds \$625,354,356. During the past year, dividends on stock amounted to \$33,670,651, as compared with \$12,955,243 paid five years earlier. There was, therefore, an increase of 160% in dividends during the past five years. The gross earnings of the railroads last year amounted to \$256,702,703, as compared with \$219,403,753 in 1912, or an increase of 17%. In addition, the Canadian railroads earned \$24,500,000 from outside operations, making a total revenue in excess of \$281,000,000. Of the total earnings, passengers furnished \$74,481,000, and freight \$177,000,000. That our railroads have been generously treated by the country is shown by the fact that cash subsidies paid them by the Dominion total \$163,251,469, \$36,500,015 by the Provinces, and \$18,078,324 by the Municipalities.

Statement of Railway mileage in operation, and of mileage constructed during each of the past twenty years, from 1893 to 1913, inclusive:—

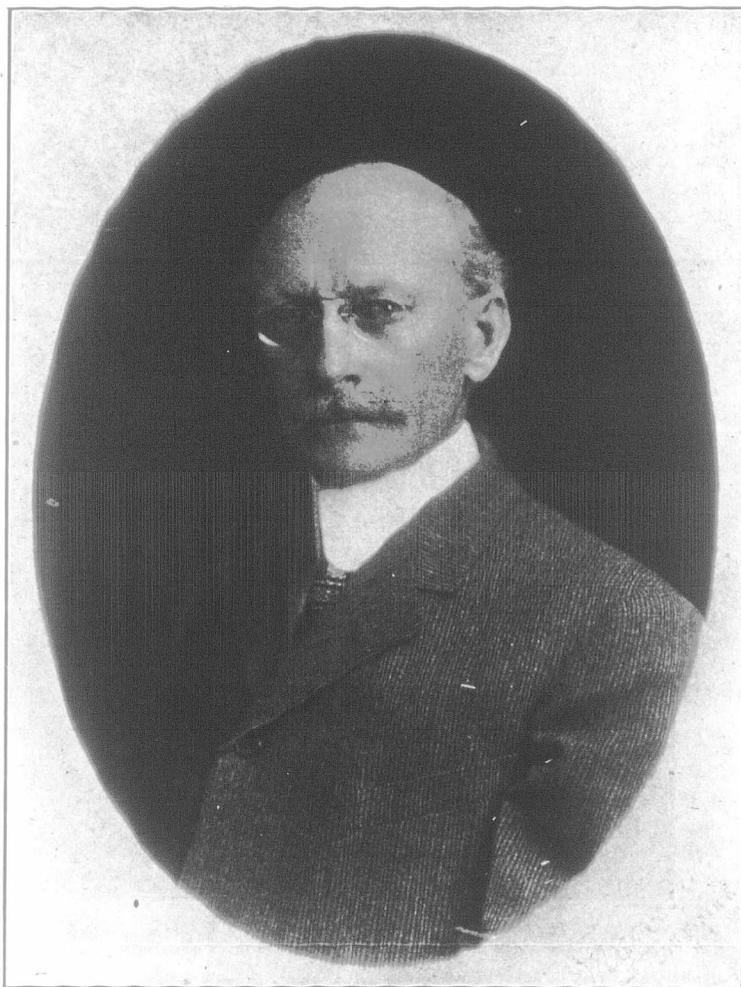
Year	In Operation Miles	Additional Miles
1893.....	15,005	
1894.....	15,627	622
1895.....	15,977	350
1896.....	16,270	293
1897.....	16,550	280
1898.....	16,870	320
1899.....	17,250	380
1900.....	17,657	407
1901.....	18,140	483
1902.....	18,714	574
1903.....	19,988	274
1904.....	19,431	443
1905.....	20,487	1056
1906.....	21,353	866
1907.....	22,452	1099
1908.....	22,966	514
1909.....	24,104	1138
1910.....	24,731	627
1911.....	25,400	669
1912.....	26,727	1327
1913.....	29,304	2577

THE CHEMIST IN MODERN INDUSTRY.

By T. Linsey Crossley

Can you arrange an apparatus to remove the moisture from forty-thousand cubic feet of air per minute? How's that for an order? Dr. James Gayley put that order to himself and the result of his thinking saves the American Iron and Steel industry some \$15,000,000 to \$30,000,000 annually. It has been recognized for many years that the humidity of the atmosphere had a bearing on the quality of iron produced in a blast furnace, but after some attempts to feed dry air to the furnaces, it was considered a sort of dispensation of Providence to be accepted with resignation. Here's how Gayley attacked it and

to make an installation. In his address of acceptance of the Perkin medal he says, "Here my most difficult work began, to persuade my associates that air did really carry moisture and that it could appreciably, even in a small degree, affect the working of a blast furnace." Even when Gayley offered to pay half the expense himself, it was a year before appropriations were made. In 1904, EIGHTEEN years from the start, the air-drying apparatus was put in, and when two-thirds of the air going to the furnace was dried, it was found that a nine per cent greater ore and flux charge could be handled with no in-



Dr. JAMES GAYLEY, Perkin Medalist, 1913

it is characteristic of most of the successful solutions of industrial problems. He got data, reliable data, first hand data and lots of it every day for FIVE YEARS before he began experimenting. If the captains of industry at times recognized that standard method, they would not be continually asking "What use have I for a chemist?" Set a trained mind to work collecting data for a year or so and see what comes of it. Gayley found that his air blast of 40,000 cubic feet per minute was pumping water at a rate of 73 gallons per hour in February to 237 gallons per hour in June to each furnace.

Fourteen years after starting on the work. plans were ready and Gayley asked for \$100,000

crease of fuel and that much greater output. In six months time a regular economy of 15% was decided upon, though up to 20% was proven possible. That means in every blast furnace, 15% less fuel, 15% more output. It's a pretty thing, too, for the manager who is faced with dull times, can save fuel with small increase in output, and when confronted with booming conditions he can keep up his fuel and get a much increased output.

There was a picture in my old fairy book of the valley where old moons were made into new ones. The establishment of the Messrs. Heller, in Paris, where rubies and sapphires are made on a commercial scale, calls this to mind. Many

years and much money were spent before such products were available. Not only must the material used be very pure, but the conditions of manufacture must be under absolute control at every stage. Most gems are really varieties of common minerals crystallized and transparent. Their special colors and qualities are derived from the minute amounts of impurities. Conversely the presence of minute amounts of other impurities is fatal to the production of such.

Levin, (2) in a paper before the American Chemical Society, says that the presence of one part of a certain impurity in 200,000 parts of the Alumina used is sufficient to ruin the product. It will be interesting to note that two and a half tons of rubies and a ton and a half of sapphires are produced annually (1912).

be the basis and constituents of such products as automobile magnetos, buttons, cigar holders not to be distinguished from finest amber, or pump valves for handling acid liquids?

Dozens of highly trained chemists and engineers in Europe as well as America, are working daily on further developments of this new branch of Chemical Industry.

Since 1865 Sulphur deposits have been known in Louisiana and from that time until 1891, periodical booms of sulphur stock and corresponding failures haunted the region. In 1891, Herman Frasch took hold of it and success began. When Frasch took hold of anything success began because his policy was to succeed, not by sheer force, but by indomitable patience and scientific faith. Possibly the name of Herman



Dr. L. H. BAEKELAND, Willard Gibbs Medalist, 1913

How many amateur photographers who use gaslight printing paper, ever heard of Dr. Baekeland, and how many of those who know he invented the Velox paper, know that he perfected the Townsend cell for the electrolytic production of Chlorine and Alkali. Still fewer are they who know the significance of his work on the Phenolic Condensation Products, even if they know what that phrase means, though they have probably used some of these products as cigar holders, switchboards, jewellery, phonograph records, billiard balls, or possibly, unbreakable dolls.

This new great industry is dependent on the interaction of carbolic acid and formaldehyde under suitable conditions. What could be farther from our minds than that two evil-smelling compounds of such disagreeable associations should

Frasch is not very familiar, though some one at least of the many phases of his activity has touched the life of every individual on this continent. Especially have Canadians been indebted to him. He it was who made Canadian oil usable by removing the objectionable sulphur compounds. He tackled this problem in a characteristic way after ineffectual work by the Canadian Government and others for twenty years. In 1885, he BOUGHT a REFINERY in Canada to make investigations, and on February 1, 1887, he applied for a patent for "Refining Canadian and Similar Petroleum Oils." Frasch made petroleum do what he wanted. When the Standard Oil Company bought his processes, they were paying 7% dividends. When his process had been thoroughly established, they were paying 40% on a capital stock of one-hundred

million dollars. In addition, Frasch's process sent up the price of crude Ohio oil from 14c. per barrel to \$1.00.

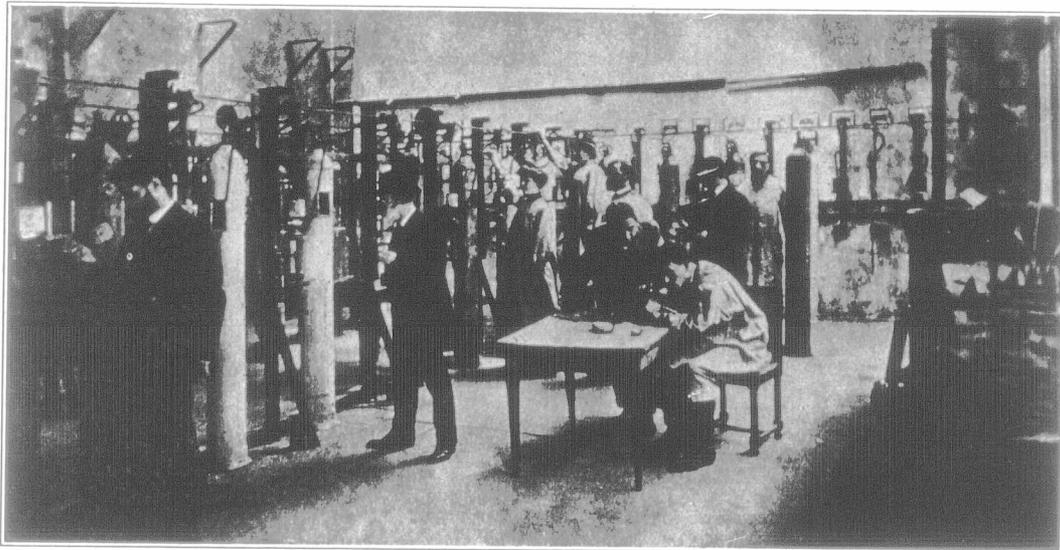
To come back now to Louisiana sulphur. With the same thoroughness Frasch went to work. He commenced by getting possession of the property. Perhaps there is no better way of telling this fascinating story than by the use of his own words in the address of acceptance of the Perkin medal. "I drilled a well through the alluvial deposit to the rock with a 10 in. pipe, then continued through the sulphur deposit, which was about 200 ft. thick, with a nine in. drill, and immersed a 6in. pipe from the surface to the bottom in this well.

"The 6in. pipe had a strainer only 6in. long at the very bottom, and a seat to receive the 3in. pipe through which we expected to lift the sulphur to the surface. The 6in. pipe, directly above the seat from the 3in. pipe, was also perforated for a distance of three feet.

After the well had been drilled and before the pipes were inserted, it was filled up with sand in order to insure a tight receptacle at the bottom

the superheated water into the ground without a hitch. If for one instant the high temperature required should drop below the melting point of sulphur, it would mean failure, consequently intense interest centered in this first attempt.

After permitting the melting fluid to go into the ground for twenty-four hours, I decided that sufficient material must have been melted to produce some sulphur. The pumping engine was started on the sulphur line, and the increasing strain against the engine showed that work was being done. More and more slowly went the engine, more steam was supplied, until the man at the throrttle sang out at the top of his voice, "She's pumping." A fluid appeared on the polished rod, and when I wiped it off I found my finger covered with sulphur. Within five minutes the receptacles under pressure were opened, and a beautiful stream of golden fluid shot into the barrels we had ready to receive the product. After pumping for about fifteen minutes, the forty barrels we had supplied were seen to be inadequate. Quickly we threw up embankments and lined them with boards to



Establishment of the Messrs. Heller in Paris.

for the liquid sulphur. After the sand had been washed out, the pipes were inserted and equipped and the well was ready for the melting fluid.

The melting fluid consisted of water superheated to 335° Fahrenheit. The porosity of the rock in which the melting had to be done seemed to furnish an almost insurmountable obstacle to success, as I feared that the wild waters in the rock would break into the melting zone I expected to create and reduce the temperature of the fluid, with which I expected to melt, below the temperature necessary to fuse the sulphur. I had supplied a large number of boilers to furnish the heat necessary to maintain in the well a temperature higher than that required for the fusion of the sulphur.

The water was superheated in columns in which 100 pounds per square inch pressure was maintained, and the apparatus which I had constructed to accomplish this proved very efficient. We used twenty 150 h.p. boilers for a well, which represents experimentation on a ponderous scale.

When everything was ready to make the first trial, which would demonstrate either success or failure, we raised steam in the boilers, and sent

receive the sulphur that was gushing forth; and since that day no attempt has been made to provide a vessel or a mould into which to put the sulphur.

When the sun went down we stopped the pump to hold the liquid sulphur below until we could prepare to receive more in the morning. The material on the ground had to be removed, and willing hands helped to make a clean slate for the next day. When everything had been finished, the sulphur all piled up in one heap, and the men had departed, I enjoyed all by myself this demonstration of success. I mounted the sulphur pile and seated myself on the very top. It pleased me to hear the slight noise caused by the contraction of the warm sulphur which was like a greeting from below-proof that my object had been accomplished. Many days and many years intervened before financial success was assured, but the first step towards the ultimate goal had been achieved. We had melted the mineral in the ground and brought it to the surface as a liquid. We had demonstrated that it could be done.

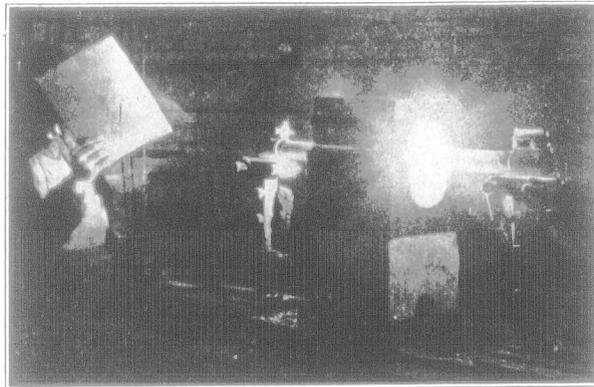
This was especially gratifying as the criticisms I had received from technical papers and people

who had heard of what I was attempting to do had been very adverse. Every one who expressed an opinion seemed to be convinced that this thing could not be done, one prominent man offering to eat every ounce of sulphur I ever pumped. A fair illustration of public opinion is the remark of the mail boy who drove me to the railroad the morning after our first pumping. He said, "Well, you pumped sulphur sure, but nobody believed it but the old carpenter, and they say he's half crazy."

"This severe criticism, while not agreeable, did not carry very much weight with me. I felt that I had given the subject more thought than my critics, and I went about my work as best I could, thoroughly convinced that he who laughs last, laughs best."

To describe the difficulties overcome, how Frasch met the Anglo Sicilian Co., and how a possible revolution in Sicily and much bloodshed were prevented by this large-hearted man, would take too much space in such an article as this, though these constitute a story of thrilling interest.

From sulphur to soap and cooking oils is a long road. The supply of tallow is low and getting lower for increased demands. What are the



Electric Furnace, basis of precious stone industry.

soap-makers and edible fat-makers to do? What about this? says the laboratory. Goldschmidt in 1875 did some work showing that oleic acid could be made to combine with more hydrogen and others since have given time and thought to this problem with the result that to-day we are able with a little Nickel Oxide and Hydrogen to take a smelly liquid fish oil and change it into an odourless solid with little if any taste. Cottonseed-oil subjected to this treatment yields a firm white solid that is rapidly becoming a staple in our kitchens. The industrial possibilities of hydrogenation are indicated by its long patent list and its already numerous and complicated legal activities. The illustration shows an installation for this purpose in the works of a large soap manufacturer in England. One problem in this new industry has been the preparation of large quantities of cheap, pure, hydrogen. Several methods have been and are being tried. The decomposition of water by electrolysis seems to be the most promising plan. It has also been found that hydrogen under high pressure, cannot be kept in tanks which are tight to steam at twice the pressure. Oils which made only soft soaps before, after hydrogenation, yield good hard soap and thus their commercial field is greatly broadened.

TO BE CONTINUED.

Our London Letter.

(Special Correspondence, Journal of Commerce)

London, March 4th.

It is a very bold man who dare say anything in favour of the development of the county of Kent as a coal mining area. Yet I think it necessary to prepare you to hear a good deal about it again in the near future; and it is really a very important matter, affecting not only the industries of this country but those of the continent. Kent is separated by only twenty-one miles of water from Europe, and already French and German and Belgian companies have endeavoured with more or less success to lay their hands upon some part of the undeveloped coal stores of Kent. For some years past the subject has been scarcely mentioned in public. That is due, you may remember, to the worse than bad finance with which the matter was handled in the beginning. The result was that most people learned to regard Kent coal just as they regard gold bricks. It has taken many years and the persistent efforts of some of our cleverest financiers to put the finance on its feet again, but to-day the prospect of working Kent for coal are so good that money is being raised for the purpose without appealing to the public. I know of one company that is privately raising half-a-million sterling for coal workings in Kent. I would advise investors still to beware of any public invitation to subscribe money, because there are quite enough people ready and willing to find it if they are convinced it will not be thrown away. There are many collieries becoming exhausted in the North of England, and capital will be transferred from them to Kent, where there are well proved prospects of obtaining good coal at even less expense than collieries in the north are now put to.

Quite apart from the effect these workings will have in maintaining the British industry, they offer important evidence to support those experts who maintain that the productive industries of the world are rapidly overtaking the suddenly increased demand of the past few years. This is a point that has direct bearing upon the cost of living, which concerns in more or less degree all countries. Some of our leading economists have asserted that the rising tendency will be continued and even intensified. I have never been able to agree with them, and to-day it is becoming clear that the signs of the times are against them. Sir George Paish, of whose keen qualities as an observer on these matters you have had more than one taste in Canada, has recently published a statement supporting his view that the cost of living is showing a decided downward tendency. He does not expect that prices will fall as low as they were ten years ago; but they are falling instead of rising if you take a world-wide view. What else could one have expected? The world does not go on repeating its old habits; it improves them out of the way. There is a much more capable grappling with the problems of supplies than there has ever been. Of late years, as Sir George Paish reminds us, vast sums of money have been spent on railways that will tap hitherto inaccessible and very vast regions of supply, and these enterprises have only just begun to yield results. In other words, during recent years capital has been freely expended in preparing for the needs of to-day. The preparation has not, of course, stopped at the construction of railways and canals; the chemist has done almost as much as the railway engineer.

Nor can the results of the general movement for lower tariffs be overlooked. Combined with the pronounced advance in the standard of living, freer commerce has had the effect of raising the consumption, and so more quickly exhausting the supply of food and raw materials. These things have kept prices up, and if matters remain as they are to-day the demand will soon be overtaken. But suppose the movement for freer trade goes on, and the growing enlightenment of mankind still further heightens the general standard of living, how are we to know that the supplies will ever forge ahead of the demand? This is, of course, the doubtful factor in the calculation. And in order to comfort ourselves completely with the assurance that prices will still tend to decline, we have to assume that the present conditions of commerce will remain comparatively unaltered.

The National Insurance Act.

The debate on the Insurance Amendment to the Address has had the result of clearing the air somewhat and showing the inner meaning of the tactics of the opponents of the Act. The leader of the opposition was driven to admit that while he advocated the necessity of compelling employers to contribute their share on all their employees, the workers themselves, in his opinion should insure on a purely voluntary basis. As the Chancellor of the Exchequer was quick to retort, this meant that the employer would have to pay whether his workers got sick benefit or not, and would thus find himself compulsorily contributing to the support of his competitors' workpeople. The facts show, that while Mr. Bonar Law dare not commit himself to the repeal of the Act as a whole, he sees the advantage of endeavoring to secure the votes of the poorer and less prudent classes of labourers by offering them exemption from the operation of the Act, if they wish it, at the expense of the masters. The reports show that the benefits of the Insurance Act have, in the main, been conferred on the unskilled and poorer type of workman, men outside existing voluntary schemes and who before the Act, had nothing but the Poor Law to fall back upon. In the Liverpool district, for example, in 50 per cent. of the cases where benefit has been granted homes would have been broken up, the furniture sold, and the family taken to the workhouse except for the intervention of the Act. Under the old system among this class there was practically no medical attendance at all. During the past year the persons receiving medical benefit together with the sickness benefit of \$2.50 a week, was 3,500,000. Misrepresentation of the Act, however, has been found of such assistance to the Opposition in the four recent bye-elections that the campaign of calumny is hardly likely to die a natural death just at present. As far as the party leaders are concerned they have bound themselves solely to the appointment of "an impartial commission" to enquire whether it is possible or desirable" to convert it into a voluntary system. Meanwhile, the rank and file are encouraged to go out into the constituencies and promise either repeal or revision or inquiry, as best suits the desires of those immediately addressed. Such promises have no binding force, but serve as an inducement for securing the votes of the electors.

The Government and Housing

In a week or two the country will be in possession of information which will enable it to judge more clearly of what the Government pro-

poses to do in reform of the housing conditions in the towns. It was announced as long ago as October that so far as the shortage of houses in rural districts is concerned the Government will build cottages out of the State funds, and pass legislation increasing the wage of the agricultural labourers so that they may pay economic rent and have more to spend on food and clothing. It has, however, been generally recognized that the problem of urban housing admitted of no such simple solution. The conditions are complicated by lack of ground space added to all those other hindrances which have brought about the deplorable rural conditions. But I have been at some pains to discover what is in the minds of the advisers of the Government in the matter of urban housing, and although I cannot foresee which of the suggestions the Ministry will adopt, I think I can give you a fair indication of the lines along which reforms will speedily move. It may be well to remember that of wage-earners' incomes in our towns it is estimated that from one-sixth to one-fifth is spent in rent; and it is a revelation to learn that in half the towns of England and Wales there is an actual shortage of houses below the demand for them. Curiously enough, this shortage has been accentuated by the trade prosperity of the last few years. Capital which has accumulated enormously through good trade, has been devoted to the development of industries rather than to the provision of dwellings, because of the more attractive returns. Thus the overcrowding which already affected the comfort and decency of three millions of our population has been intensified. There is of course no single panacea for this trouble. But it is being pressed upon the State to make it a statutory duty upon every local governing authority to see that adequate housing is provided for the whole of the working class population. People in higher ranks of life can very well look after themselves. But this provision for the wage-earners is to be made in order to meet the immediate necessities of the situation. As to the future, it is held to be quite possible now to prevent a repetition of the mistakes of the past. It is being urged upon the Government to make it compulsory upon every authority to prepare a preliminary town planning scheme. Not a detailed scheme with the position of the drains marked, and so on, but a general one deciding long in advance the width and direction of the extending thoroughfares and the number of houses to be built to the acre. When a town authority has planned its future growth in this way it will be possible to have the price of the land fixed beforehand by the commissioners who will be empowered to adjudge such matters, and it is of course obvious that the moment a town definitely schedules an extended area of building land the value of all the available land within the extended area will be reduced. Another influence on price—and I need not remind you that the forcing up of price is one of the greatest obstacles to extensive building—will be the declaration of the number of houses to be built to the acre. Land values are often increased simply because it is now possible to build as many houses on the land as can be squeezed in.

A necessary outcome of development along the lines I have foreshadowed will be some extension of the means of transit in order that the wider space may be just as readily and as cheaply reached by the wage-earners. This part of the problem is under the serious consideration of

one of the State departments, and it will have to be solved simultaneously. Alterations in the rating system, to which I referred a few weeks ago, will also be necessary. And the Chancellor of the Exchequer has already announced that at any rate a portion of the local rates will be levied on site values. It has also been announced that a general survey of towns is to be carried out in order that slum areas may be scheduled; and if by that time public opinion is as sensitive to the need for reform as reformers hope it will be, then the mere fact of the publishing of the result of the survey will shame a good many local authorities into making necessary improvements without compulsion. This powerful effect of public opinion is already apparent in respect to the payment of agricultural labour; for since the Government announced its proposals to legislate for a minimum wage several landowners and farmers have voluntarily increased the rate of pay. Whether the Government will within a measurable time find itself able to legislate in respect to the wages of many town industries I cannot say. But very strong influence is seeking to move them in that direction. Much depends upon the awakening of a sense of public responsibility, and the tendency is certainly in the direction of such legislation.

Insurance

The repeated misrepresentations regarding the working of the Insurance Act have borne fruit in the two bye-elections which have taken place this week in the East End of London. To them first and last Mr. Masterman the Chancellor's aide-de-camp in the campaign which led to the passing of the Act, who is seeking re-election on promotion to the Cabinet, owes the loss of his seat in Parliament. During the week's fight which preceded the poll he announced the introduction of a scheme for dealing with the special grievances of the casual labourer, by reducing the weekly contributions of the worker who is only intermittently employed. Regarding the funds which have accumulated owing to the failure of so many injured persons to select a panel doctor, he announced that the Government were arranging for the whole amount to be paid over to the doctors. A statement was likewise issued to a deputation of panel doctors, that there was no intention of granting to the Friendly Societies any further control over the doctors as regards either the administration of medical benefits or the issue of certificates of incapacity, for the sake of the receipt of unemployment benefit. This declaration came as a surprise, and was quite contrary to the prevailing impression on the public mind. One strong point made against Mr. Masterman was that he voted with his chief, the Chancellor, against the clause giving insurance benefits to persons unemployed owing to industrial disputes. In Poplar, where the Government secured a victory, the influence of the Insurance legislation was chiefly by the smaller tradespeople. It was freely declared by these that there was a regular and noticeable decrease in the weekly purchases of working-class families, which, though individually small, made in the gross a considerable difference on the wrong side in the weekly turnover of the smaller shopkeepers. Taken altogether, the recent elections would seem to show that there is still a need of further educating the labouring classes with regard to the true workings of a much misunderstood Act, and the real principles of insurance, which, after all, is a co-operative step.

In the Limelight.

The West as a field for investment is a tremendous theme in this year of grace, 1914. Its aspects, whether good or bad, are multitudinous; its prospects immense. But twenty-five years ago it took a pretty courageous and far-sighted man to put money into the west. That was a good while before the days of rapid development, with which the Canadian people are so familiar at present. It was only a year or so after the first transcontinental railway had stretched its thin steel line across the prairie. It was when population west of the Great Lakes was so sparse as to be practicably negligible in national affairs.

When in 1891 Jeffrey Hale took the leading part of the launching the Great West Life Assurance Company in Winnipeg, he proclaimed himself to be one of the very few men of courage and foresight who grasped the potentialities of Western Canada. The name itself was sym-



bolie. When it was given to the new company it stood for a vast, unpeopled territory; to-day it means not only space but power, a power residing in a strong, far-flung and aggressive population.

Mr. Brock, who is the younger brother of W. R. Brock, of Toronto, head of the W. R. Brock Company and a director of several well-known Canadian companies, was born sixty-four years ago in the city of Guelph, Ontario, his father being the registrar of Wellington County. As a youth he was set to work in a local stationery store, where he was given a useful amount of elementary business training. He then moved to Georgetown and entered the dry goods emporium of Barelay and McLeod as a salesman. From there he migrated, like many other young Canadians, into the United States, settling first in St. Louis, where he continued to follow the calling of a dry goods clerk, and then going to Troy, N.Y., where he obtained employment in the local agency of R. G. Dun & Co.

His older brother, Mr. W. R. Brock, had meanwhile been climbing rapidly up the ladder of success in Toronto and by this time had become managing partner in the wholesale dry goods house of Ogilvy & Co. He offered Jeffrey a good berth in the establishment, which the latter accepted, and soon after the firm of W. R. Brock & Brother was formed, following a reorganization of the Ogilvy business. Two years later, in 1879, J. H. Brock disposed of his interest to the senior partner and went west to seek his fortune on the prairie. Arrived in Winnipeg he formed a partnership with G. F. Carruthers, as insurance and financial agents, an arrangement which lasted for twelve years on a most satisfactory basis. The partners represented several fire insurance companies and were western agents for the Sun Life and the Canada Permanent Loan and Savings Company.

It was a bold stroke for Mr. Brock to cut away from the lucrative agency business and try the questionable experiment of starting a western life insurance company. It meant giving up a sure thing for an uncertainty. Yet he took the step and events have since justified its wisdom. The story of the starting of the great West Life is by no means a one-man story, and Mr. Brock would be the last to deny full credit to the president, Mr. A. Macdonald, and the little group of capitalists who supported him in the venture. But he remained the fighting centre, the dominating personality, that held the undertaking together.

For the first few years the Great-West Life was run with the strictest economy. Mr. Brock himself disposed of practically all the stock without cost to the company, personally appointed all the agents, and examined every bit of real estate on which the Company took mortgages. The directors sold insurance themselves whenever opportunity offered, accepting not one cent of commission. The money making element was lost sight of for the time being and all united in one grand effort to put the company on a solid foundation and show the eastern critics that it could be conducted profitably. Such loyalty was not without its result, and to-day the Winnipeg institution takes high rank among Canadian life companies.

One of the handsomest office buildings in the Manitoba capital is the head office of the Great-West Life, erected three years ago. When it is mentioned that this edifice is frequently referred to as Brock's Monument, some idea may be gained of the place the managing-director holds in the affections of the Company. It is really a visualization of the nation-wide business built up within the space of two decades. Commencing in 1892 with assets of \$124,823 and policies in force amounting to \$862,200, these figures have expanded to the splendid total of \$14,382,656 and \$97,048,714 respectively in 1913. In all departments there has been a steady growth from year to year, keeping pace with western development.

Mr. Brock, who is now in his sixty-fifth year, is beginning to feel the strain of steady application to business. A man of medium height and slight build, he belongs to the wiry type of individual, blessed with a good store of latent energy. Yet he now finds it necessary to relax frequently, and indeed is taking life more easily than he did a few years ago. He has had few interests outside those of the one company to which the best years of his life have been devoted. While he holds a place on the boards

of the Northern Trusts Company and the Northern Mortgage Company, the connection is really incidental to the work of the life Company, and he has made it his policy not to diffuse his energies.

Some years ago Mr. Brock acted as chairman of the Winnipeg School Board. He has also held office on the Provincial Board of Health. Apart from these two positions, however, his outside activities have not extended, except for careful attention to his duties as churchwarden and delegate to the Anglican Synod. He leads a quiet kind of existence, spending most of his spare time at home, and for recreation has limited his efforts to pedestrianism.

W. A. CRAICK.

ANNEXING CANADA

We in the United States are boasting of having annexed Canada commercially without a reciprocity treaty. We have now, under our last tariff, made the price for her chickens, eggs, cream, butter and milk. But Canada in time will go us one better. Our prices have stimulated her production and the French Canadians will not be slow to push their advantage in the American market.

Probably the largest egg contract in the world is held by a Canadian who supplies the Canadian Pacific, its hotels, steamships, railroads, and stations, with eggs at an average of 45 cents a dozen the year around. Recently this contractor desiring to scientifically increase his output paid \$3.00 apiece for 3000 chickens. Is there anything in America to match this?

Our new tariff while for the moment disadvantageous for the food consumer in Canada will in the end be the greatest stimulus to Canadian production for the American market is now open to him and he can operate in large units from Canada with no fear of the Sherman law, or McReynolds, or a congressional investigation.

Canada will diversify her industry and she will soon learn to sell her wheat in other than raw form, for some Canadians know that bacon from wheat is worth 5 cents a pound more than corn fed bacon.—(Boston News Bureau).

WHERE THE NEW GOLD WENT

"The German Reichsbank," writes the London STATIST, "in the course of last year, added over £19,750,000 to its gold reserve. The Imperial Bank of Russia added £13,606,000 to its holdings. The Bank of France did nearly as well, having augmented its gold reserve by nearly £13,250,000. The Bank of England increased its gold holding by considerably more than seven millions. In other words, of the production for the year of about £98,000,000, these four great institutions between them took over £53,750,000, or 54.8 per cent."

"NEW SECURITIES" AGAIN

Up to the last date reported on, new loan issues offered in London footed up £65,800,000, which far exceeds all previous records for any corresponding period. The nearest total was the £49,300,000 put out in the first eight weeks of 1910. The record for the same period in 1913 was £34,800,000.

Insurance Notes.

Fire insurance as it is known to-day originated after the great fire of London in 1666, some clubs and societies being organized in the next few years.

Sir George Ross, who died a few days ago, was at one time president of the Temperance and General Life Insurance Company. It was later absorbed by the Manufacturers' Life.

The average rate charged for fire insurance in Canada in 1912 was \$1.29.

A group policy representing \$1,250,000 has been taken out by the United Railroads of San Francisco, covering 1,587 employees.

The Prudential has promised a trip to the Panama-Pacific Exposition in San Francisco in 1915 to its agents who in 1914 attain membership in the company's \$100,000 club.

The estimated fire losses in Chicago last year were \$5,003,000. The losses in 1912 were \$6,164,000.

During 1913 the National Life of Vermont insured the lives of 321 housewives, milliners and dressmakers.

St. Paul's Cathedral, London, is insured for \$1,500,000.

The Sun Life has over \$200,000,000 of insurance in force.

Toronto had 234 fires in February which caused \$320,373 damage.

Mr. R. Macaulay, the veteran head of the Sun Life, is the oldest insurance man in Canada.

There is likely to be a dispute between the Grey Nuns of Quebec and the insurance companies over the recent fire losses sustained by the former.

Toronto's fire department for 1914 calls for an expenditure of \$794,325.

SASKATCHEWAN HAIL INSURANCE

The 1913 premiums of the ten Saskatchewan Hail Insurance Companies totalled \$795,745.46, while the total losses paid by them amounted to \$485,343.98. The premiums for 1913 of the Canada National Insurance Company, whose head office is Saskatoon, were \$48,606.63, and its losses \$22,298.95. As a rule, the farmers take out a policy for \$5.00 per acre with some stock company, and in addition, \$5.00 per acre in municipal hail insurance.

VALUE OF LIFE INSURANCE.

Life insurance not only includes the interests of the public from a commercial and financial point of view, but it affects the moral and intellectual advancement of the race. The student of political economy of the twentieth century is wanting in acumen if he fails to include life insurance as one of the greatest factors in the prosperity and happiness, the welfare and still greater advancement in civilization, of all the people. It is difficult to estimate the full effects on the moral and intellectual condition of the people resulting from the benefits

of life insurance. Few fully appreciate how many women and children are saved by it from the toils and temptations and oftentimes degradation of unexpected poverty. Thousands and thousands of husbands have been made braver and more hopeful, thousands of wives and mothers have been made happier and more contented because of the knowledge that the strong arms of life insurance were around and about them, comforting and encouraging and strengthening them in performing the manifold duties of their every-day lives.—From the Parish Monthly, St. Antoninus Church, Newark, N. J.

WIDOWS AND INSURANCE MONEY.

Every man knows that the champion easy mark of the world is a widow with her insurance money, and that it is such a simple process to swindle her that no dishonest man can resist the temptation to do it, thus writes Dorothy Dix in a syndicate article published some ago.

"There is not one of us who can not name offhand without even stopping to think, a dozen pitiful, helpless poverty-stricken widows whom we know and are called upon to help from time to time, who were left comfortable fortunes by their husbands, but who have been cheated out of their money, or have let it slip through their fingers because they were as ignorant of all business usage as a child.

"They did not know the business end of a check. They did not know the difference between a gilt-edged bond and Wild Cat Preferred. They were sure that Deacon Smith was perfectly honest, and that Cousin Thomas would pay them back the money which they loaned him, because wasn't he their own dear aunt's son?

"When you come to die, the happiness of the woman you love and whom you know to be so helpless—the very food and shelter of your little children—will depend on your wife's knowing how to manage money and to take care of what you leave her; yet you do not take the trouble in your lifetime to try to prepare her for such a contingency.

"It is little short of a crime to turn this defenseless creature out to the tender mercy of the financial sharks. Don't do it. Begin to-day to try to teach your wife something about your affairs and about investments. Try to take out some insurance against her ignorance along with your other insurance."

—Insurance News.

ALL

A man was walking along the street, and he saw a house on fire. He rushed across the way and rang the bell. After some time a lady, who proved to be slightly deaf, appeared at the door.

"Madam, your house is on fire."

"What did you say?"

The man began dancing up and down. He pointed above.

"I said your house is afire! Flames bursting out! No time to lose!"

"What did you say?"

"House afire! Quick!"

The lady smiled.

"Is that all?" she said sweetly.

"Well," replied the man, hopelessly, "that's all I can think of just now."

INSURANCE MERGER.

The London and Lancashire Fire Insurance Company of Liverpool has concluded a provisional agreement to take over the National Boiler and General Insurance Company of Manchester.

It is the intention of the London and Lancashire to continue the company as a separate concern.

As Seen in Toronto.

(From our Own Correspondent)

Toronto, March 12th, 1914.

The financial community has been dwelling in the midst of alarms, and being somewhat inured to this experience, the market would not complain if it had not developed that there was ample cause for the warnings which have been so prevalent of late.

While the street affects a feeling of relief at the passing of the Iron common dividend, that circumstance has undoubtedly caused a good deal of unsettlement. If it is to be the beginning of a new and successful agitation for iron bounties as would appear from the mid-week reports from Ottawa, the financial community will be no better satisfied. Business is beginning to despair of the steel and iron industry being able to stand alone and fight outside competition unless there is an improvement in the personnel of the management of this enterprise. The belief is growing that the troubles of the steel business in the past have been as much a matter of men as of tariffs, and that if the Government extends help the most pressing need of the industry will not be remedied. Altogether Iron common did not present a very discreditable exhibition in the market after the dividend was cut. So far as could be judged here there was no support of the stock when the announcement was made, but when it was seen that the bears were too timid to press any advantage they might have had, insiders began to take stock in moderate amounts and this produced the mid-week rally.

Rather more disquieting has been the Brazilian affair on account of the very wide distribution of the stock. The chief local interests in the Brazilian Corporation have been absorbed in the Canadian Northern Railway financing proposition at Ottawa and the European partners in the concern have an equally trying task on their hands in looking after their own schemes. Although practically all the cable messages sent out from Brazil are obviously doctored, it does not appear that there is any menace to outside enterprises, but it is plain that the Brazilian Government defenders are in a weak state, and the commercial situation is very much depressed, and that while the Brazilian Traction enterprise is a flourishing institution, some of those behind it are in other ventures which for the time are the reverse of successful. The Paris houses which have stood behind all these undertakings have felt the strain of late and it is perhaps safe to say that developments in Paris even more than events in Brazil will determine the future market position of Brazilian Traction. The earnings of this business do not contain any evidence of dragging trade and financial stringency. The traffic earnings and profits on the sale of power have been further swelled by economics both at Sao Paulo and Rio, and at the present rate the net increase for 1914 should be something quite substantial on the common stock. Indeed it is openly hinted that the increase in the Brazilian dividend is being withheld wisely enough until general conditions in Brazil and in the money centres of the world improve.

The arrangement whereby the Canadian American Power Corporation, a New York concern, will purchase 46,000 electric h.p. from the Canadian side of the Falls has probably some connec-

tion with the issue in London this week of \$2,500,000 of four and a half debenture stock of the Toronto Power Company. The Toronto Power Company at present owns the Toronto Electric Light Company and the Toronto and Niagara transmission lines, and consequently owns the Electrical Development Company which will sell the electricity at Niagara Falls. The Electrical Development Company is securing a very good price for its power as the United States Power Company has the privilege of charging an average price of \$19 per h.p., which in view of the price at which the same power can be obtained under the competition which exists in Ontario would indicate very fair profits. The new issue is guaranteed unconditionally both as to principal and interest by the Toronto Railway Company.

The Canadian Northern Railway application will have at least one beneficial result in that it will impress the value of publicity upon the large corporations. The Canadian Northern Railway has complained so much of the unfair opposition which its proposals to the Government encountered that, as we have seen, Sir Thomas Shaughnessy was constrained to tell his brother knight that C.P. in this matter did not stand for Canadian Pacific but for "Canadian People." This may be true as well as epigrammatical, but there have been many mis-conceptions regarding the building of the Canadian Northern Railway which the statement forced out of the promoters in the campaign at Ottawa will do much to dispel.

Most of the gossip of the week concerned the mining securities, the conquest of the Temiskaming Mining Company by its active neighbour, the Beaver, creating an immense furore among a comparatively small circle. The Temiskaming, which retired abjectly in the face of the enemy, gave some support to large interests in the company which hoped to hold the property for themselves, but the Beaver party, led by Mr. Frank L. Culver, was too well organized. A merger of the Temiskaming and Beaver will probably follow, the present tendency being to consolidate the mining companies and thus reduce the expenses as the grade deteriorates. The consolidation of the various Cobalt companies controlled by Rose Van Cutzen is in line with this.

CANADIAN CATTLE FOR UNITED STATES

The effect of the Underwood Tariff on Canadian cattle is shown by the following figures: The effect of these shipments on the Canadian consumer is too obvious for comment. In the month of October last 58,671 cattle found their way across the border from Canada, as compared with 5,142 during the corresponding month of the preceding year, when the American duty was in force. In November last the movement was at its height and 76,087 cattle were exported as compared with 6,662 during the corresponding month of the year before. In December 22,223 were exported as against 4,126, and in January 5,500 went across as compared with 4,211. The falling off during the months of December and January are due, not only to the depletion of the Canadian herds, but to the fact that the Canadian prices have risen with the scarcity and export is not necessary to procure a good price for cattle.

Montreal Wholesale Markets.

Little change can be noted in the general situation in wholesale circles for the past week. A fair steady trade is reported from most of the houses and in many lines is steady improvement. Dry goods firms report an increasing number of repeat orders for spring goods and light summer fabrics and orders generally are quite satisfactory. No price changes are reported but advanced quotations are being booked for on woolen goods from European manufacturers owing to the short advances in the prices of the raw material on the London market. An improvement in business is reported in hardware circles, the demand for certain lines being stimulated with the breaking up of winter. Booked orders for spring are now being shipped, and orders for future delivery are coming forward satisfactorily. The metal markets are quiet, business being generally of a hand-to-mouth variety. A further advance in winter wheat flour prices is announced, and a fair business is passing in this market. The country produce markets are active, with prices about steady. Other markets follow:

COUNTRY PRODUCE.—The feeling in the butter market has continued strong and prices are maintained at the advance of 1c. to 1½c. of the last week. There continues to be a good demand from both local and country points, stimulated to some extent by the fact that local stocks are much smaller than usual. A few small lots of new milk creamery came forward this week and sold in a jobbing way at 33c. Sales of round lots of finest creamery are being made at 29c., 29½c., and 30c. Present quotations are: finest creamery 29½c. to 30c.; fine creamery 28½c. to 29c.; seconds 26½c. to 27½c.; Manitoba dairy 22c. to 22½c.; Western dairy 23c. to 24c.

There is little business being done in the cheese market. Receipts are very small and the stock on spot is being depleted very rapidly. The export season is practically over and the bulk of stock on spot is said to be held for English account. We quote: finest Western colored 14¼c. to 14½c.; white 13¾c. to 14c.; seconds 13¼c. to 13½c.

A rather peculiar situation existed in the egg market during the early part of the week owing to the temporary falling off in receipts of both Canadian and United States eggs, due to the stormy weather, and prices advanced 1c. to 2c. per dozen. On the arrival of United States eggs however, prices again reverted to the former level. Canadian strictly fresh are selling at 37c. and United States strictly fresh at 35c. per dozen, and small United States eggs at 25c. per dozen, with little demand. The local demand is good as is usual during Lent and a brisk trade is passing.

A very firm feeling prevails in the market for dressed poultry owing to the fact that shipments from the country are extremely light, but any small lots coming forward meet with a ready sale. We quote: turkeys 24c. to 25c.; ducks 16c. to 18c.; chickens 20c. to 21c.; fowls 17c. to 18c.; geese 15c. to 16c. per lb.

There is no change in beans to note, the feeling in the market being about steady, but the demand is still somewhat limited and principally for small lots to fill actual wants. We quote prices as follows: Three-pound pickers, at \$1.85

to \$1.90; hand-picked at \$2.05 to \$2.07½; and prime lots at \$1.75 to \$1.80 per bushel in car lots ex-track.

Supplies of potatoes are coming forward more freely, and the offerings now are ample to fill all requirements. The tone of the market is about steady with sales of car lots of Green Mountains at 85c. to 90c. per bag in car lots ex-track, and in a jobbing way at \$1.10 per bag ex-store.

FLOUR MARKET.—A strong feeling continues in the market for spring wheat flour and prices are firm at last week's advance, with a good trade passing for local and country account. Some odd lots are being placed for export account but the prices being bid are generally out of line. On spot first patents are selling at \$5.60, seconds at \$5.10, and strong bakers at \$4.90 per bbl. in bags. Winter wheat flour prices scored a further advance of 15c. to 25c. per bbl. Early in the week owing to the increased scarcity of supplies and the higher prices ruling for wheat in Ontario. Choice patents are now selling at \$5.25 to \$5.50, and straight rollers at \$4.60 to \$4.90 per bbl. in wood and the latter in jute at \$2.20 to \$2.30 per bag.

GRAIN MARKET.—There continues to be a good demand from foreign buyers for Manitoba spring wheat, but cables this week have been so far below exporters' views here little business has resulted. There has also been some enquiry for Manitoba oats and barley, but prices bid were generally away below cost, no business resulted. Export business has therefore been quiet. There is a fair trade passing locally in coarse grains. The tone of the market for oats is firm, and prices are unchanged owing to the steady decrease of stock on spot and the firmness of holders in the west. No. 2 C.W. oats in car lots are selling at 44c.; No. 3 C.W. at 43c. to 43½c., and No. 2 feed at 42½c. per bushel, ex-store. The tone of the market for American corn is steady, and a fair trade has been done this week. No. 3 mixed is quoted at 71¼c. per bushel, ex-track, and No. 3 yellow at 72½c. to 73c. per bushel ex-store.

MILLFEED AND ROLLED OATS.—The demand for all lines of millfeed continues good and prices are firmly maintained with a firm undertone to the market owing to the limited supplies available from millers and the continued good demand from both Canada and the United States. Bran is selling at \$23 and shorts at \$25 and middlings at \$28 per ton including bags. The demand for moultrie has also been good and prices are firm with sales of pure grain grades at \$30 to \$32 and mixed at \$28 to \$29 per ton. A strong feeling prevails in the market for rolled oats and prices are firm at the advances of last week. Sales are being made at \$4.35 to \$4.45 per bbl. in wood and at \$2.05 to \$2.10 per bag.

PROVISIONS.—The feeling in the live hog situation has been firmer this week owing to the smaller receipts. The demand from packers has been good and an active trade has been done. Selected Ontario stock selling at \$10, and Manitobas at \$9.75 to \$9.85 per 100 lbs., weighed off cars. Little change is to be noted in the condition of the market for dressed hogs. The demand for smaller lots has been fairly good with sales of abattoir fresh-killed at \$13.75 to \$14 per 100 lbs. A fair trade is being done in all lines of smoked and cured meats for the coming Easter trade and the prospects are encouraging. Medium weight hams are selling at 18c., break-

fast bacon at 19c., Windsor selected bacon at 22c., and Windsor boneless at 24c. per lb. There is no change in lard, for which the demand continues fairly good for the season of the year, and sales of pure leaf grades were made at 14½c. per lb. in 20-lb. wood pails, and at 14½c. in 20-lb. tin pails, while compound lard is selling at 10¾ in 20-lb. wood pails, and 10¼c. in 20-lb. tin pails.

BROMPTON PULP AND PAPER CO.

The Brompton Pulp and Paper Company, East Angus, Que., on Wednesday placed orders for news mill machinery, and will add 60 tons of news print per day to their present production of Kraft paper, sulphate fibre, groundwood, and board. The new American tariff is responsible for this new step.

This company owns the plant of the old Royal Paper Mills, and is backed by the Tobin and McCrae lumber interests of Sherbrooke, Que., associated with American capital. J. A. Bothwell is the general manager.

DUNLOP TIRE AND RUBBER CO.

The annual report of the Dunlop Tire and Rubber Goods Company for the year ended December 31, 1913, shows net earnings of \$306,88, an increase of \$47,486 over 1912. The balance available for dividends on the common stock, after payment of bond interest, preferred dividends and other charges, was \$176,831. This balance is equal to 25.3 per cent. on the \$700,000 common stock, as compared with 20.3 per cent. earned in 1912.

After payment of dividends on the common stock, a balance of \$106,831 was carried forward making a total profit and loss surplus of \$624,194.

ASBESTOS CORPORATION

At the annual meeting of the Asbestos Corporation of Canada, Limited, held on Wednesday, officers and directors were re-elected, as follows: W. G. Ross president; H. E. Mitchell, vice-president; C. W. Colby, H. J. Fuller, Uzal H. McCarter, Thomas McDougall, William Mc-Master.

The financial statement for 1913, the first full twelve months of operation since the company's re-organization, showed profits of \$270,932, as compared with profits of \$150,304 for the seven months ending December 31, 1912. This report was published in full a short time ago.

EGGS IN FOREIGN COMMERCE OF UNITED STATES

Imports of eggs in December last amounted to 1,514,296 dozens, or more than in the entire fiscal year which ended with June, 1913. In fiscal year 1903 imports amounted to 368,000 dozens; in 1910, 818,000; in 1913, 1,367,000 dozens; and in the first three months under the new tariff law—October, November and December last—during which period eggs were admitted free of duty, imports aggregated 1,701,153 dozens, most of them arriving in December. Recent Consular advices from China and European ports indicate continued large increases in shipments of eggs to this country.

EMPIRE LIFE INSURANCE CO.

The Empire Life Insurance Company, of Toronto, have asked Parliament for an extension of time of one year from April 4, 1914, for obtaining its license. The Bill to grant the extension was adopted.

NEW FINANCIAL DAILY.

Hon. Mr. Fielding to be Head of New Daily Journal of Commerce.

Just as soon as the necessary machinery can be installed, the present weekly "Journal of Commerce" will be turned into a daily financial and commercial newspaper. A strong company has been formed with the Honorable W. S. Fielding, ex-Finance Minister, at its head to take over the present weekly "Journal of Commerce." Mr. Fielding and those associated with him, believe that the time is ripe for the publication in Canada of a daily paper devoted exclusively to financial and commercial matters. The publication in question will cover commerce and finance in the widest possible way, including among other things, banking, stocks and bonds, municipal debentures, insurance, transportation, manufacturing, wholesale markets, company reports and other matters pertaining to commerce in the broadest aspect. The combination of an ex-Finance Minister as head of the first commercial and financial daily in the country, is a somewhat unusual alliance, and should make for a large measure of success. Mr. Fielding will be president of the company and Editor-in-Chief of the paper, with Mr. J. C. Ross, the present Editor of the weekly "Journal of Commerce," as Managing Editor. In addition, a staff of trained men is being secured to take charge of the various departments to be covered by the new daily. It will make its appearance in the course of the next few weeks, or just as soon as the necessary machinery can be installed. The paper will not be a political or party paper, but will be an independent financial and commercial daily.

PROGRESS AT REGINA

(Special Correspondence, Journal of Commerce)
Regina, March 6th.

The Gutta Percha Rubber Company have entered into an agreement with the Regina City Council, to erect a large distributing warehouse at Regina in the civic industrial district.

A supplementary programme of sewer extensions to cost \$33,000 has been approved by the Regina City Council.

A movement has been started by the Regina Board of Trade to provide a municipal market, where Saskatchewan gardening produce could be marketed to advantage. The system suggested is that the market be under civic control; the city to have an inspector, whose duty it would be, not only to collect fees, etc., but also to educate the farmers as to the necessity, and to advise them as to the times when certain products could be marketed to better advantage than at others.

Twenty companies, with a total capitalization of \$1,035,000. were incorporated in Saskatchewan during February, under the provision of the act concerning local companies.

The loss to Saskatchewan by fire during the month of January was approximately \$100,000.

Earnings of the Grand Trunk and Canadian Northern railways for the week ending March 7th show decreases. Grand Trunk earnings totalled \$900,706, a decrease of \$32,916 as compared with the same week in 1913. In the case of Canadian Northern, the earnings were \$324,500, a decrease of only \$5,100.

AMONG THE BANKS

Since Confederation there have been 24 bank failures in Canada.

There are 120 foreign and colonial banks carrying on business in London.

It is said that none of the important banks in New York City are considering establishment of foreign branches, authorized under federal reserve act.

There was \$1,866,619,157 in gold coin and bullion in the United States at the close of the last fiscal year. Of this amount about \$1,250,000 was in the possession of the Government and the rest in banks.

Great Britain's bank clearings in 1913 totalled nearly \$80,000,000,000.

The clearings of the Canadian banks for the month of February, 1914, show a decrease from the same month of 1913 of 10.1%, and for the two months the losses reach 11.0%.

During the month of February 9 banks, with total capital of \$275,000, were authorized to begin business, of which number eight, with capital of \$215,000, had individual capital of less than \$50,000, and one with capital of \$60,000.

The three prairie provinces have 871 branch banks as compared with but 160 ten years ago.

A branch of the Bank of Montreal was opened at Port Coquitlam (Westminster Junction), B.C., on the 10th inst., in charge of Mr. J. E. Leslie, with the title of acting sub-agent.

The Asiatic News says the banks of China will shortly open an office in London. It will presumably take over the loan business and the purchases of specie. This implies competition with the Hong Kong and Shanghai Bank, which has hitherto almost monopolised Chinese business.

CANADIAN BANK FAILURES

Since Confederation no less than 24 banks have failed in Canada. No bank which has failed since 1895 has paid anything to shareholders, and no relief has been given by the Government of Canada to any parties suffering loss from such failures. The failures in the last twenty-five years and the amounts paid to depositors were: Commercial Bank of Manitoba, 100 per cent.; Federal Bank, Toronto, 100 per cent.; Banque du Peuple, Montreal, 75 1-4 per cent.; Banque Ville Marie, Montreal, 17 1-2 per cent.; Bank of Yarmouth, 100 per cent.; Ontario Bank, Toronto, 100 per cent.; Sovereign Bank, Toronto, 100 per cent.; Banque de St. Jean, St. John, Quebec, nothing paid to date; Banque de St. Hyacinthe, 100 per cent.; St. Stephen's Bank, St. Stephens, N.B., 100 per cent.; Farmers Bank, Toronto, nothing paid to depositors to date, but funds available to redeem in full note circulation.

WORLD'S GOLD SUPPLY

The world's stock of gold, on December 31, 1912, of \$8,480,700,000, as estimated by the Director of the United States Mint, compares

with a corresponding estimate of \$4,841,000,000 on January 1, 1900. This means an increase in 13 years of \$3,639,700,000, or 75 per cent.

Of this increase, \$859,300,000, or nearly one-quarter was secured by the United States, which on January 1, 1913, was credited with a total of \$1,879,500,000, as against a little over \$1,000,000,000 on January 1, 1900. The next greatest increase by any one country was by France, which up to 1909 had added \$389,400,000 to her stock, bringing it up to a total of \$1,200,000,000, but the latter figure is an old estimate, and almost certainly too low. India stood third with respect to the increase, with a gain of \$351,800,000, whereas her total stock on January 1, 1900, was only \$22,200,000. These figures well illustrate the phenomenal absorption of the yellow metal by India in recent years.

The next largest gain was by Argentina, which on January 1, 1913, held \$281,400,000, practically all of which was accumulated during this period.

Other important gains were those made by the United Kingdom, \$244,200,000; Russia, \$208,500,000; Canada, \$127,800,000; and Brazil, the latter country raised its gold stock from practically nothing in 1900, to \$125,500,000 at the beginning of 1913.

BANK OF BRITISH NORTH AMERICA

A very favourable report was issued by the Bank of British North America at its annual meeting held a few days ago in London.

The bank showed net profits of £141,728, equal to 14.17 per cent on the paid-up capital of £1,100,000, before deductions for pension funds.

The 1912 statement, owing to a change in the bank's fiscal year, was for a broken period of eleven months and comparisons therefore are virtually impossible. Profits for the eleven months ended November 30th, 1912, were \$678,504, against approximately \$687,385, for the twelve months ended November 30th, 1913. The 1913 showing, therefore, held up fairly close to that of the previous year.

After paying dividends at the rate of 8 per cent against 8 per cent plus bonus of 1 per cent the previous year, transferring £20,000 to reserve, £20,000 to bank premises account, £11,148 to various pension funds and granting a bonus of £7,500 to the staff, a balance of £62,281 remained to be carried forward against the April dividend. This compares with £59,201 carried forward at the end of the previous year.

Total deductions for various reserve and pension funds were slightly larger than in 1912, totalling in Canadian currency about \$284,442 against \$275,401.

SUBSTITUTES FOR TAX SENSE

Mr. J. W. Johnson, M.L.A., has conceived the plan of taxing bank stocks, and proposed it at the provincial legislature this week. He believes that the banks should be compelled to pay greater tribute for the privilege of exploiting the public, though that was not quite the way he expressed it. What he meant was that the people of the province ought to get back in taxation some of the high profits taken from them by the banking institutions. While his intention is good, the plan suggested can hardly be regarded as other than a substitute for common tax sense. He might as well have proposed that every coin be clipped to supply the public treasury with silver. His suggestion is but one of the many ways by which legislators try to accomplish the

desired result without getting down to fundamental principles. They are apparently willing to base taxation upon anything under the sun except land values, which, of course, are created by the community and should be the basis for community revenues. If Ontario needs more revenue why not collect more of the values socially created, and at the same time make less demand upon the individual or legitimate business to pay to the province what the province never created? What Ontario needs is ordinary common sense in taxation.—(Ottawa Citizen).

B.N.A. DIVIDENDS

For the year ended December 31st, 1911, the Bank of British North America paid a dividend of 7 per cent. and out of profits for the same year a one per cent. bonus was declared, which was paid in April, 1912. Out of profits for 1912 and 1913 a dividend of 8 per cent. was declared in each case.

Side Lights.

P. C. Larkin, head of the Salada Tea Company, is one of the most widely read and best informed business men in Canada. Unlike many rich men, Mr. Larkin has for his hobby the reading of good books. The kind he devours are not the yellow-backed novel or the latest best seller, but books of the Macaulay, Carlyle, and Shakespeare type.

* * *

Mr. Stewart Lyon, Associate Editor of the "Toronto Globe" is the Lloyd George of Canada. He is said to resemble the "little Welshman" in appearance, but resembles him still more in his hatred of shams, his leaning towards radicalisms, and his love for the "under-dog." Altogether he is a "bonnie fighter" with a big warm heart.

* * *

W. D. Ross, General Manager of the Metropolitan Bank, is a good example of a "Blue Nose" who has made good in a larger field. Mr. Ross is regarded as one of the soundest, but most progressive of the younger element in banking circles. His capacity for making friends has been a big asset to the bank.

* * *

H. L. Kerr, the former mining magnate, has developed into an enthusiastic farmer. Hugh, who has a beautiful home in Rosedale, does his farming by proxy, but even at that can tell you all about the price of wheat, what the farmers should get for a dozen eggs, and other matters relating to the farm. Hugh is deservedly popular as he has not changed one whit from the old 'Varsity days, when Cobalt and his fortune were both in the future.

* * *

A. G. McIntyre, who takes charge on April 1st of the new \$3,000,000 Pulp and Paper Company at Bathurst, is the youngest man in Canada to hold such a position. Mac., however, has had a good training. He started life in the Maritime Provinces, but moved to Montreal as soon as paternal authority was removed. His experience in Acadia and McGill Universities, then his connection with Price Brothers, and later his experience as Editor of the Pulp and Paper Magazine, and as head of the Forest Product Laboratories have given him an exceptional training. Those who know him have every confidence that he will make good.

* * *

W. T. Robson, former advertising agent of the Canadian Pacific Railway, and now connec-

ed with the Intercolonial, is an old newspaper man who finds it hard to get rid of the "germ." W.T. was engaged in newspaper work in New York before coming to the C.P.R., and we understand that he is about to launch a new monthly devoted to the interests of the tourists in Canada. No one knows travel better than he does.

WEST INDIA ELECTRIC

The statement of the West India Electric Company submitted to stock-holders at the annual meeting on Wednesday, showed the largest earnings in the history of the company. Gross earnings for the year were \$284,841, an increase of \$23,761, or 9.1 per cent. over 1912. Net earnings of \$137,101 show an increase of \$13,452, or almost 10 per cent. over the previous year. Net income after payment of fixed charges was \$86,584. This was equal to 10.82 per cent. on the \$800,000 capital stock, as compared with 9.37 per cent., earned in 1912.



SIR J. P. WHITNEY
who was able to leave the hospital this week
after a long illness in New York and Toronto

WILL CLASSIFY LOCAL FIRE LOSSES.

The committee on losses and adjustments of the New York Board of Fire Underwriters will install in the offices of members a cabinet with card index showing metropolitan district fire losses arranged alphabetically and by street location. The following classification has been adopted and will appear on the various cards, to indicate the conditions thought to be presented:

- A. Wholly satisfactory claims.
- B. Ordinary claims.
- C. Claims criticised with reference to amount claimed by assured or on account of the assured's attitude with reference to the adjustment.
- D. Claims which are under question as to origin of fire.
- E. Information of general interest.
- F. Fire originating in assured's premises.
- G. Fire originating in premises of other tenants in same building.
- H. Fire originating in another building or premises—loss by exposure.

New Incorporations.

MONTREAL, Que.—Hudson Investment Co. Ltd.; \$50,000; J. J. Meagher, N. H. Chauvin, J. E. Coulin, P. W. Peacock, and R. H. Dare.—Inns of Court, Ltd., \$100,000; L. A. David, L. J. M. Dugas, L. A. D'Argy-Malhiot, A. Blanchard, and H. L. Butteris.—Shea Sales Co., Ltd., \$50,000; J. J. Creelman, G. S. Stairs, P. F. Casgrain, F. E. Seymour, and W. M. Scott.—Beaver Heights, Limited, \$50,000; J. R. Morton, N. F. MacNeil, Z. A. B. Cameron, J. B. Baikie, and C. W. Hemming.—George Bain & Co., Ltd., \$50,000; G. Bain, H. C. Young, T. J. Coulter, W. S. Jones, and W. S. Patterson.—Lyon Shoes, Ltd., \$50,000; A. R. Hall, G. C. Papineau-Couture, L. Fitch, M. I. Bustin, and V. W. L. Henry-Anderson.—Laurier Park Land and Development Company, Ltd., \$150,000; A. R. McMaster, T. M. Papineau, J. Kerry, and C. H. Grundy.—Pulp & Lumber, Ltd., \$100,000; H. Lampard, H. M. G. Bellew, I. E. Natheiu, and N. C. Bellew.—A. Aubry & Son, Ltd., \$150,000; A. Aubry, J. B. A. Aubry, J. O. Langevin, R. Dumouchel, P. Lacoste.—Metallic Tire Expander, Ltd., \$250,000; G. L. Alexander, H. Hughes, L. T. Paul, T. Coppelman, and D. Dowd.—International Hotel Register Company, Ltd., \$25,000; L. A. David, E. A. D'Argy-Malhiot, L. J. M. Dugas, A. Blanchard, and H. L. Butteris.—News Publishing Company of Montreal, Ltd., \$500,000; D. P. Gilmor, F. G. Bush, G. R. Drennan, H. W. Jackson, and M. J. O'Brien.—Mount Royal Securities, Ltd., \$50,000; W. Stewart, T. S. Stewart, H. E. Walker, E. G. T. Penny, C. Imrie.—Dominion Exploration Company, Ltd., \$10,000; G. A. Dion, A. Leveille, D. St. Laurent, J. C. Begin, A. Charland.—Amalgamated Theatres League, Ltd., \$50,000; A. J. Halero, T. H. Forling, E. P. Ronayne, T. Beyette, and H. Mantha.—The Gordon Realty Company, Ltd., \$100,000; C. A. Pope, G. Barclay, W. B. Scott, A. A. Wanklyn, and J. G. Cartwright.—Interprovincial Brick Company of Canada, Ltd., \$500,000; R. T. Heneker, W. S. Johnson, E. J. Wateraton, C. S. LeMesurier, and H. Wylie.

STRATFORD, Ont.—Classic Furniture, Ltd., \$200,000; G. McLagan, D. M. Wright, J. G. Davies, and H. S. Robertson.

ST. CATHARINES, Ont.—The Canada Pole and Shaft Company, Ltd., \$400,000; J. K. Kernahan, J. S. Campbell, V. Moyer, M. M. Harris, and L. Brown.

LONDON, Ont.—The London and Petrolia Barrel Company, Ltd., \$500,000; J. P. Forristal, Sir G. Gibbons, G. S. Gibbons, A. I. Pelton, and L. A. Fowler.

ST. LAMBERT, Que.—Wearwell Paint and Varnish Company, Ltd., \$25,000; G. R. Lord, H. Plov, A. E. Harvey, C. H. Stephens, and G. S. Gittleson.

WINNIPEG, Man.—Home Grain Company, Ltd., \$250,000; H. Phillipps, C. S. A. Rogers, H. St. C. Searth, W. M. Shaw, and K. B. Armstrong.

ST. CUTHBERT, Que.—L'Aqueduc de St. Cuthbert, Ltd., \$40,000; J. Avila Guilmette, M. Jacques, C. Guilmette, J. E. Desjardins, and J. E. Giguere.

TORONTO, Ont.—Norman McLeod, Ltd., \$100,000; G. F. McFarland, A. T. Davidson, S. C. S. Kerr, J. G. Schiller, and S. A. Rutledge.

RICHMOND, Que.—The Glendyne Slate and Roofing Company, Ltd., \$100,000; S. McMorine, J. McMorine, S. H. Frazer, E. O. Davies, and H. G. Frazer.

OTTAWA, Ont.—Weir & Company, Ltd., \$50,000; P. Weir, T. A. Beament, A. H. Armstrong, M. Devine, and C. D. Hendry.

Quebec Incorporations

A. Belanger, Limited, \$300,000.
Hotel Florence, Limited, \$99,000.
Shackell & Garrett, Incorporated, \$20,000.
Montreal Elswick Land Company, \$20,000.
Theo. Cafe, Limited, \$75,000.

Ontario Incorporations

The Oliver Rogers Stone Company, Limited, \$60,000.
Electric Palaces, Limited, \$40,000.
Refractory Ore Converters, Limited, \$150,000.
Ontario Highway Advertisers, Limited, \$40,000.
The Hamilton Baseball Club, Limited, \$40,000.
The Ocean Securities, Limited, \$40,000.
Drayton Mills, Limited, \$50,000.
Canadian Union Metal, Limited, \$40,000.
The J. & G. Garment Manufacturing Company, Ltd., \$40,000.
Burrows of Belleville, Limited, \$50,000.
The Dominion Mausoleum Company, Limited, \$40,000.
The British Empire Club of Guelph.
Carleton Dairy Limited, \$100,000.
Kemp Bindery, Limited, \$40,000.
Ontario Sand Company, Limited, \$45,000.
The Lyndhurst Rural Telephone Company, Ltd., \$15,000.
The Farrell Engineering Company, Limited, \$40,000.
Peninsular Security Company, Limited, \$40,000.
J. H. Winters & Company, Limited, \$200,000.
Theta Delta Chi House Corporation of Toronto, Limited, \$40,000.
York Amusement Company, Limited, \$40,000.
John C. Gilchrist Lumber Company, Ltd., \$200,000.
The National Electric Company, Limited, \$40,000.
Valley Crest Lands, Limited, \$40,000.
Canadian Engineering and Contracting Co., Limited, \$100,000.
Lake Shore Mines, Limited, \$1,500,000.
The Stratford Bed Company, Limited, \$40,000.
The Eureka Rubber and Tire Company, Ltd., \$40,000.
Windsor Power Building Company, Limited, \$100,000.
The Lion Silverware Company, Limited, \$40,000.

Alberta Incorporations

Self Closing Sanitary Cans, Limited, \$50,000.
Southern Alberta Gas Company, Limited, \$50,000.
Dredge and Crossland, Limited, \$10,000.
Lott & Company, Limited, \$50,000.
Hygienic Dairy Company, Limited, \$20,000.
Royal Cigar Stores, Limited, \$20,000.
The Alberta Black and Silver Fox Company, Limited, \$90,000.
Western Canada Advertisers, Limited, \$100,000.
The Phoenix Oil Company, Limited, \$500,000.
Medicine Hat Nursery Company, Limited, \$20,000.
Houston Carter & Company, Limited, \$10,000.
Consolidated Novelty Company, Limited, \$10,000.
Simington Company, Limited, \$250,000.

Alexander Grocery Company, Limited, \$150,000.
 Park Hotel Company, Limited, \$10,000.
 The Royal Dairy Company, Limited, \$25,000.
 The Star Silver Black Fox Company, Limited, \$40,000.
 Quiclean Manufacturing Company, Limited, \$50,000.
 Webb's, Limited, \$50,000.
 Prince Edward Island Silver Black Fox Company, Limited, \$20,000.

The following Companies have changed their name:—

Howard Smith Paper Co., Ltd., is now Paper Industries Company, Limited.

The Ware Company of Canada, Limited, is now Williams-Thomas, Limited.

The following Companies have been authorized to increase their capital:—

The Bateman-Wilkinson Co., Ltd., from \$500,000 to \$250,000 (Decrease).

J. C. McLaren Belting Company, Ltd., from \$75,000 to \$150,000.

The Dominion Stamping Company, Limited, from \$250,000 to \$500,000.

CANADIAN FAILURES

Both in number and amount, commercial failures in the Dominion of Canada during February considerably exceeded those of the corresponding period of recent years. Total insolvencies last month were 227 and supplied \$2,526,070 of liabilities, against 138 for \$1,694,719 in the previous year; 143 for \$663,028 in 1912, and 108 in 1911, when the sum of money owed was \$560,604. The record for the manufacturing division in February was 54 suspensions for an aggregate of \$1,117,396, this comparing with 32 for \$928,832 in the year immediately preceding, 28 for \$197,394 in 1912 and 27 for \$100,365 three years ago. In the trading class losses numbered 169 and the indebtedness was \$2,384,729, against 102 for \$686,387 in 1913, 108 for \$451,434 in 1912, and 78 for about the same amount in 1911. The group embracing agents, brokers and concerns of a like nature contributed 4 defaults, as contrasted with four in the year previous, 7 in 1912, and 3 in 1911, while the \$23,945 involved compared with \$79,500 in 1913, \$14,200 in 1912, and only \$10,000 three years ago.

WILL GOVERNMENT RESTORE IRON BOUNTIES

A large deputation from Northern Ontario interested in iron ore as well as many steel men from other parts of Canada waited on the Government this week and asked that the bounties on iron be restored. They claim that Canadian ores are low grade and require treatment before going to the furnace which adds to the expense.

Apparently a determined effort is being made to obtain a renewal of the bounties or some other form of assistance. It must be admitted that the iron and steel business in Canada is not in a very flourishing condition. The Canada Iron Corporation which went into the hands of a receiver last fall will require a million dollars to put it upon its feet. A few days ago the Dominion Steel Corporation passed its dividend upon the common stock, while "Street" rumours are to the effect that at least one other steel concern is having trouble to keep afloat.

The steel men in Ottawa point out that since 1910, when the bounty on pig iron expired, the mining of iron ore in Canada has almost stopped. In 1913 only one ton of every twenty-two used in Canadian blast furnaces was Canadian. The reason the Government is asked to give aid is to help defray the cost of solving the low grade ore problem in Canada, which has practically no high grade ores.

From the south of Lake Superior the ores can be sent direct to the blast furnace, while Canadian ores require treatment before this can be done.

The solution of this treatment is a costly affair and the Algoma Steel Corporation has already spent \$2,000,000 with indefinite results.

The Boards of Trade believe the Government should tackle this work just as it develops agriculture. The Algoma Steel Corporation alone will shortly spend \$4,000,000 a year for ore.

The Boards pointed out to the Government that there are immense deposits of ore in Ontario, Quebec, New Brunswick, Nova Scotia, and British Columbia.

The cities of Montreal and Toronto, they say, would especially benefit from the development of iron mining in the north. Every ton of ore mined costs \$2 for labor. Last year the iron used in Canadian blast furnaces amounted to 2,283,000 tons.

Preliminary Statement of the Trade of Canada for January. Months and Twelve Months ending January, 1912, 1913 and 1914.

	Month of January			Twelve Months ending January		
	1912	1913	1914	1912	1913	1914
Imports for Consumption						
Dutiable Goods.....	24,493,972	34,358,264	26,234,666	322,966,293	427,885,641	430,410,534
Free Goods.....	14,168,353	18,393,337	14,686,574	182,638,587	221,793,216	216,817,976
Total imports (Mdse).....	38,662,325	52,751,601	40,921,240	505,604,880	649,678,857	647,228,510
Coin and bullion.....	3,427,471	566,318	429,627	24,671,751	7,096,418	14,039,017
Total Imports.....	42,089,796	53,317,919	41,350,867	530,276,631	656,775,275	661,267,527
Duty collected.....	6,523,419	8,862,982	7,029,888	84,549,064	111,530,335	112,048,484
Exports						
Canadian Produce—						
The Mine.....	3,108,753	4,177,491	4,205,138	40,833,541	55,418,378	59,100,714
The Fisheries.....	1,614,390	950,351	1,701,844	16,300,278	15,686,135	20,988,841
The Forest.....	2,697,123	1,983,980	2,159,088	40,691,814	42,873,710	42,707,781
Animal produce.....	2,385,500	2,402,107	3,151,012	49,493,405	43,511,365	52,361,470
Agricultural products.....	6,136,033	6,262,819	8,942,529	99,595,482	142,432,061	211,322,374
Manufactures.....	3,582,658	3,587,894	5,050,999	34,800,894	41,804,156	55,473,978
Miscellaneous.....	2,814	5,882	8,227	116,257	98,330	111,122
Total Canadian Produce.....	19,527,271	19,370,524	25,218,737	281,831,671	341,824,135	442,066,280
Foreign produce.....	759,749	840,507	667,858	17,254,297	21,065,456	24,128,530
Total exports (Mdse).....	20,287,020	20,211,031	25,886,595	299,085,968	362,889,591	466,194,810
Coin and bullion.....	1,303,627	2,341,502	3,974,764	6,500,517	16,166,285	15,527,680
Total exports.....	21,590,647	22,552,533	29,861,359	305,586,485	379,055,876	481,722,490
Aggregate Trade						
Merchandise.....	58,949,345	72,962,632	66,807,835	804,690,848	1,012,568,448	1,113,423,320
Coin and bullion.....	4,731,098	2,907,820	4,404,391	31,172,268	23,262,703	29,566,697
Total trade.....	63,680,443	75,870,452	71,212,226	835,863,116	1,035,831,151	1,142,990,017

TRUST COMPANY LEGISLATION.

The Honourable W. T. White has a Bill before the House of Commons regulating Trust and Loan Companies. At the present time the Bill is only in its preliminary stages, and, consequently, it is too soon to discuss what restrictions will be made. In general, however, the object is to curtail the power of trust companies which have been acting in the past as administrators, executors, and trustees. In the discussion which took place in connection with the Bill, criticisms were levelled against the wide powers already granted trust companies. Among other things, complaint was made regarding their policy of engaging in selling stock and doing a general brokerage business. It was also suggested that trust companies should operate only under a federal charter. Various other criticisms were levied against their operations and conduct but in the main, these were objected to by the Minister of Finance, who claimed that for the most part they lived up to their obligations and were in reality trust companies. The following table shows the earnings which Canadian Trust Companies made during the past year with comparisons:—

What Trust and Loan Companies Earned in 1913

Loan Companies	Profits		Divid's		*% on Capital		*% on Invest.	
	1912	1913	1912	1913	1912	1913	1912	1913
Acadia Loan Company.....\$	20,548	\$ 24,429	6	6	9.8	9.8	7.4	7.9
Canada Landed.....	169,569	190,302	8	9	15.5	15.7	8.7	9.4
Canada Permanent.....	826,799	884,626	9	10	13.8	14.7	8.4	8.7
B. C. Permanent.....	146,850	143,504	10	10	19.6	16.5	10.0	9.7
Can. Loan & Sav.....	282,504	285,815	10	10	16.1	16.3	8.5	8.3
Dominion Permanent.....	109,888	133,994	6	6	9.4	11.2	6.9	8.2
Home Investment.....	124,220	134,598	9	9	14.6	15.5	10.6	10.8
Landed Banking & Loan.....	100,587	108,101	7	7½	14.3	12.8	8.5	7.8
London & Can.....	140,384	185,806	7	7¼	14.0	15.3	9.9	10.8
Huron & Erie.....	335,163	371,970	11	12	16.5	17.7	8.1	8.4
Midland Loan & Sav.....	40,027	39,041	7½	8	11.1	10.8	7.0	6.7
Northern Mortgage.....	74,287	87,287	5	5	6.3	7.4	6.2	7.2
Tor. Sav. & Loan.....	146,811	157,102	10	10	14.6	15.7	8.1	8.4
Saskatchewan Mortgage.....	29,931	39,340	7	7	7.7	7.4	6.8	6.5
Com. Loan & Trust.....	18,713	21,556	8	8	11.0	10.6	9.6	9.2
Royal Loan & Sav.....	63,907	66,515	7	7	11.1	11.4	7.3	7.3
Trust Companies								
Brantford Trust.....	18,238	19,149	5	5	6.1	6.3	5.9	6.2
Canada Trust.....	41,276	66,990	5	5	8.7	9.5	6.4	7.4
Dominion Trust.....	335,063	223,527	8	8	19.1	10.8	14.4	7.8
Mercantile Trust.....	40,815	41,830	6	6	12.6	10.4	11.3	9.1
National Trust.....	242,942	252,022	10	10	16.1	16.6	8.6	8.6
Northern Trusts.....	147,786	168,406	7	7	10.7	11.4	9.5	9.9
Standard Trusts.....	104,982	135,348	8½	9	21.0	20.0	14.9	14.0
Toronto Gen. Trusts.....	233,915	299,016	10	10	21.1	22.1	12.4	11.8
Union Trusts.....	206,401	200,794	10	10	20.6	20.0	11.6	10.6
Title & Trust.....	22,394	19,235	6	6	19.9	13.0	16.9	11.3
Trusts & Guarantee.....	117,906	125,082	6	6	8.8	9.2	7.3	7.5

* "Per cent. on capital" is the proportion of net earnings to average capital employed, and "Per Cent. on Investment" is the proportion of net earnings to the sum of paid-up capital reserve and the amount at credit of profit and loss at commencement of year.

YIELD OF LOAN COMPANIES

Trusts and Loan Co.'s	Present Price	Yield	Trusts and Loan Co.'s	Present Price	Yield
Canada Landed.....	162	5.5	London & Canadian.....	125	6.3
Canada Permanent.....	188	5.3	Landed Banking.....	141	5.7
Central Canada.....	190	5.2	National Trust.....	225	4.4
Colonial Investment.....	83	7.2	Ontario Loan.....	167	5.0
Dominion Savings.....	79	5.7	Toronto General Trusts.....	191	5.2
Great West Permanent.....	127	7.0	Toronto Mortgage.....	138	5.7
Hamilton Provident.....	137	5.7	Union Trust.....	180	5.5
Huron & Erie.....	210	7.0	Average.....		5.6

PORTO RICO RAILWAY

At the annual meeting of the Porto Rico Railways Co., held in Toronto this week, Sir Max Aitken retired from the presidency and was succeeded by the vice-president, Mr. D. E. Thompson, K.C., who in recent months has been largely attending to the duties of the president.

The following were elected directors: Sir W.

M. Aitken, M.P.; D. E. Thomas, K.C.; Hon. W. B. Ross, K.C.; W. K. McNaught, M.P.P.; A. E. Ames; C. J. Holman, K.C.; James Rylie; V. M. Drury; F. W. Teele.

The financial statement which was published some time ago showed net earnings for 1913 of \$447,373, an increase of \$73,970 over the previous year.

Among the Companies

BLACK LAKE ASBESTOS CO.

At the annual meeting of the Black Lake Asbestos and Chrome Company, held in Toronto, Mr. J. N. Greenshields, K.C., retired from the board of directors. His successor was not appointed. The following were re-elected: Messrs. R. F. Massie, H. E. Murphy, John B. Kay, and A. L. Malon.

After deducting \$48,953 for depreciation reserve, and \$32,652 for interest on bank loans there remained net profits of \$228,073, an increase of \$1,824. After payment of bond interest and preferred stock dividends, a balance of \$68,073 was added to profit and loss surplus, making a total of \$157,301.

The balance sheet shows total assets of \$8,670,852. Current assets amounted to \$1,866,314, an increase of \$420,000 over 1912.

TORONTO RAILWAY

Earnings of the Toronto Railway Company for February totalled \$461,274, an increase of \$26,894 over the same month in 1913.

LEVER BROS. CO.

Lever Bros., the big English soap firm, in 1913 made net profits of £988,200, against £779,400 in 1912. Capital has been increased by further issue of £1,000,000 preference shares.

INTERNATIONAL COAL AND COKE CO.

Net profits of the International Coal and Coke Co., in 1913 were \$146,829, a decrease of \$85,-

CITY DAIRY COMPANY

City Dairy Co., Toronto, shows net profits for the year of \$114,500, as compared with \$104,136 the previous year. After paying dividends, \$24,000 for depreciation, \$6,000 was added to profit and loss surplus.

PREMIER FILM COMPANY

At a special meeting of the Premier Film Manufacturing Co. of Canada, Limited, held this week, Mr. Horace Davis was elected president and Mr. Colin C. McPhee, vice-president.

NIPISSING MINES

A New York wire says: The directors of the Nipissing Mines Company will meet next Monday for action on the dividend. It is stated upon excellent authority that, in view of the conditions that have existed at the property for the past few months, the bonus, or extra dividend of 2½% which the company has paid quarterly without interruption since June, 1909, will be discontinued.

C.P.R.'s DECREASE

Gross earnings of the Canadian Pacific Railway for the first week of March showed a decrease of \$476,000.

CANADA IRON CORPORATION

"It was a gigantic undertaking for a young country like Canada and I am afraid that while the management may have been competent enough for an ordinary-sized business, it was entirely inadequate for an undertaking of this size."

This was the opinion of Lawyer Payne, who met the bondholders of the Canada Iron Corporation now in liquidation and told them of the result of his negotiations in Montreal.

This concern, floated in 1908, owned foundries, blast furnaces, and mines in various parts of Quebec and Ontario, the idea being that the mines should supply the furnaces and so forth. The mines, however, were an immense distance from the furnaces and the transport of the ore proved very costly and the affairs had got into such condition that incendiary fires occurred, because workmen did not receive their wages.



GEO. E. DEUMMOND.
President Canada Iron Corporation whose bond holders are advised to raise one million dollars.

369, as compared with 1912. but this is explained as being due to the fact that considerable development work was done.

Profits were sufficient to pay a four per cent. dividend on the \$3,000,000 stock, with \$26,829 to spare. The company paid no dividend in 1912, profits from that year going entirely to improving the financial position of the company.

Mr. Wm. Farwell, of Sherbrooke, succeeded Mr. A. C. Flumerfelt, of Victoria, B.C., as president of the company last year.

RIORDON PAPER ANNUAL

Profits of the Riordon Pulp and Paper Company for the year ended December 31, 1913, were \$309,679, an increase of \$2,845 over 1912.

Mr. Payne advised the bondholders to pin their hopes to the foundries, which had made a profit of over \$106,000 in the last four months. Some new capital was absolutely necessary, as \$600,000 worth of material was now in the grip of the banks for money lent. He thought a million dollars at the outside should be raised.

The meeting appointed a committee of inspection.

MACKENZIE AND KINGMAN

Messrs. A. H. B. Mackenzie and Abner Kingman, Jr., have formed a partnership and will carry on a business as general financial agents



W. A. BLACK
Managing Director Ogilvie Milling Co. The
Ocean Freight Rate discussion is an
acute one for millers.

and investment brokers. Mr. Mackenzie retires shortly from C. Meredith & Co., Limited, with which business he has been connected since its inception four years ago.

FAIRBANKS ANNUAL

Canadian Fairbanks Morse annual meeting will be held at Montreal on March 25th, at 10-30 a.m.

DOM. COAL OUTPUT

Dominion Coal approximate February output was 318,000 tons, a decrease of 18,000 tons from the same month last year. The unusual weather and ice conditions prevented a larger output.

BRITISH CANADIAN CANNERS

The annual meeting of the British Canadian canners has been called for March 25th at the company's offices, Transportation Building.

CONSOLIDATED GAS AND POWER CO.

Application has been made to the Maryland Public Service Commission by the Consolidated Gas, Electric Light and Power Company of

Baltimore, of which J. E. Aldred is president, for authority to issue \$1,106,800 worth of 5 per cent. debenture stock. The proceeds of the new issue are to be used for construction purposes and it is probable the debentures will be placed in London, where Mr. Aldred now is.

TWIN CITY

Gross earnings of the Twin City lines have scored a gain of \$99,229 since the beginning of the year. The February statement gives gross of \$672,261, an increase of \$43,432 for the month. Total earnings for the two months of the year are \$1,411,929.

CANADIAN COAL AND COKE CO.

A proposal to form a "voting trust" for Canadian Coal & Coke stock is contained in a circular which has been sent out to the shareholders. The formation of such a trust, to be composed of a representative of the company's bankers, Senator Curry, and Mr. Gordon W. MacDougall, K.C., would, it is stated, greatly facilitate the financial arrangements which the company is now taking.

A stock deposit agreement has been lodged with the Royal Trust Company which will act as depository agent and will issue to each shareholder negotiable deposit receipts for all shares deposited. A majority of stock is said to have agreed to the proposal.

It is understood that the company is shortly to receive the \$500,000 advance from its Ameri-



F. E. LABOE, M. P.
President Dominion Canners whose annual meeting was held a few days ago.

can bankers which was negotiated last fall when an issue of \$750,000 two-year notes was underwritten. The temporary financing will be replaced later by as sale of part of the \$3,000,000 first mortgage bonds authorized, an option on which has been given to the American bankers.

BRAZILIAN TRACTION

Dr. F. S. Pearson, president of Brazilian Traction, Light and Power Company, Limited has cabled the Toronto office of the Company in answer to an inquiry as follows:—

"No revolution Brazil; rumours caused by political disturbances Province Ceara in North Brazil and Government has proclaimed martial law until 31st March to assure order. Nothing to be feared."

Reports of the trouble in Brazil it would appear have been very much exaggerated. The measures taken are precautionary only to ensure a proper election, as has been done on previous occasions.



H. B. MACKENZIE
Gen. Mgr. Bank of British North America, whose Annual Meeting was held a few days ago.

COTTON GOODS IN INTERNATIONAL TRADE

Cotton manufactures entering international markets in 1913 approximated \$900,000,000, and of this vast sum but \$55,500,000 worth or less than 7% was brought from the United States, the producer of over two-thirds of the world's raw cotton.

The Orient is the world's chief market for cotton goods. Into Asia imports are about \$350,000,000 annually, \$200,000,000 being taken by India and about \$100,000,000 by China; into Europe, about \$250,000,000; North America, \$125,000,000; South America, \$75,000,000; and Oceania and Africa, each about \$35,000,000; these figures being approximations based upon actual totals for the latest year for which data are available.

The United States ranks third as an importer and fourth as an exporter of cotton goods. The relative standing of the cotton-importing countries is: India, \$200,000,000; China, over \$100,000,000; United States, \$65,000,000; the United Kingdom, \$55,000,000; Germany, \$35,000,000; and the Netherlands, \$30,000,000.

The United Kingdom supplies about two-thirds of all cotton goods entering the world's international markets, her share being about \$600,000,000 compared with \$130,000,000 for Germany, \$75,000,000 for France, and \$55,000,000 for United States.

India, for example, imports about \$200,000,000 worth annually, and of this but about \$1,000,000 is supplied by United States; China, \$100,000,000 our share about \$8,000,000; Germany \$35,000,000 our share about \$1,000,000; and United Kingdom largely for resale, \$55,000,000, of which but \$5,000,000 is from the United States; while to Argentina, Brazil, and Chile, important markets for cotton fabrics, our sales are in each case less than \$1,000,000 annually. Formerly China was

the market for from \$10,000,000 to \$30,000,000 worth of American cotton goods annually, the sales thereto having made a high record of \$33,500,000 in 1905.

Imports of cotton manufactures into the United States during 1912 valued at \$65,500,000, were slightly less than those of 1912 and \$15,000,000 below the high-record total of \$80,000,000 in 1907. On the other hand, exportation of cotton manufactures in 1913, \$55,500,000 was, with the exception of 1905, the largest on record and within \$1,000,000 of the high record established in that year when heavy shipments to China following the close of the Russo-Japanese war swelled the total to unusual proportions.

CO-OPERATION IN SASKATCHEWAN

(Special Correspondence, Journal of Commerce)
Saaskatoon, Sask., March 5th.

An arrangement has been made by the Saskatchewan Grain Growers' association for the executive to act as purchasing or marketing agents for all co-operative associations in the province, incorporated under the act recently passed. The government at Regina is endeavoring to interest the various small grain growers' associations in this co-operative movement, as it is believed that the farmers will save considerable money by marketing and purchasing through such a medium.

This co-operative movement has aroused considerable comment, much of which is unfavourable. The object of the movement is not merely co-operation in the line of buying such staples as coal, flour, fencing, binder twine, and implements, but practically everything required by the farmer. Now as the farmers constitute an overwhelming proportion of the community, and consequently, of the buying public, the outlook for the middlemen is not enticing. Students of commercial economics express the view that the middlemen is an essential and permanent factor in the established order of things; and that his partial or complete elimination, or any effort to that end is highly unwise and undesirable. At the same time, it is freely admitted as beyond argument that the treatment which the farmer receives from the middlemen is not beyond criticism and even reproach.

MISSISSIPPI STATE BANK TO LIQUIDATE

Mississippi State Bank, of Canton, capitalized at \$100,000 and with deposits of \$400,000, failed to open its doors for business on Monday. A notice was posted saying directors had decided to close the bank because of a new state law providing for guarantee of deposits.

The notice said that depositors would be paid in full.

CANDY AND THEATRE TO BLAME

Governor Byrne, of South Dakota, ordered the dismissal of Emil Gunther, of the Insurance Department because he inserted in his expense account money expended for candy and theatre tickets.

NEW USE FOR LIFE POLICIES

It is suggested that one solution of the eugenics theory would be to have the life insurance policy take the place of the proposed eugenic health certificate. It is submitted that the issuance of a life insurance policy is preceded by a medical examination. In consequence the life policy would be a health certificate of the first-class and would also be of material value.

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
500	\$6,649,000	1925	Bell Telephone	2½	April, October	101½	94	99½	97½
£100	2,238,666	1940	Calgary Power	2½	January, July	90	90	89½	89
100	2,238,666	1929	Canada Cement Co.	3	April, October	102	95	97½	95½
1000	5,600,000	1939	Can. Car Foundry	3	June, December	106	100		
1000	444,000	1926	Canadian Converters	3	June, December	88			
1000	2,579,000	1946	Can. Consolidated Rubber	3	April, October	96	88½	90	89
1000	4,800,000	1940	Canada Cottons Ltd.	2½	January, July	83½	79	81	80
500	500,000	1940	Canada Felt Co.	3	April, October	99½	95		
500	1,500,000	1951	Can. Locomotive	2½	January, July	101½	98	97½	97
1000	1,000,000	1940	Dom. Cannery	3	April, October	100	96	100	98
500	6,904,500	1940	Dominion Coal	2½	May, November	102½	80	100½	100
1000	2,618,000	1922	Dominion Cotton	3	January, July	95	86½	97½	91
1000	7,245,000	1929	Dominion Iron & Steel	2½	January, July	100½	98½	99½	99½
100	758,500	1925	Dominion Textile, Series A	3	March, September	102	99½		
100	1,162,000	1925	Dominion Textile, Series B	3	March, September	100	98	99	99
100	1,000,000	1925	Dominion Textile, Series C	3	March, September	100	98		
100	450,000	1925	Dominion Textile, Series D	3	March, September	100	98½		
100	1,500,000	1930	East Can. P. & P.	2½	January, July				
1000	600,000	1916	Halifax Electric Railway	2½	January, July				
500	2,000,000	1937	Kamistiquia L. & P.	2½	January, July				
500	750,000	1916	Keewatin Flour Mills	3	March, September	101	100	100½	100½
1000	1,000,000	1923	Lake of the Woods Milling	3	June, December				
1000	878,198	1920	Laurentide Paper	2½	January, July	108	102		
100	5,719,100	1925	Mexican Electric Light Co.	2½	January, July	79½	79		
500	11,599,000	1933	Mexican L. & P. Co.	2½	February, August	89½	88		
1000	6,107,000	1932	Montreal L. H. & Power	2½	January, July	99½	95		
100	1,500,000	1922	Montreal Street Railway	2½	July, November	100½	100	100	100
1000	13,335,000	1941	Montreal Tramways	2½	January, July	100½	79½	99½	97½
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, December	109	103		
1000	750,000	1932	Ogilvie Flour Mills, Series B	3	June, December	106	105½		
100	2,000,000	1926	Penmans Limited	2½	May, November	90½	85		
£100	5,800,000	1940	Price Bros. Limited	2½	May, November	85½	79	82	80
100	3,815,834	1936	Porto Rico	2½	May, November	93½	79½	85½	85
100	6,210,400	1939	Quebec Ry. L. & P. Co.	2½	June, December	60	41	55½	49½
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2½	January, July	97	96		
1900	1,500,000	1942	Riordon Paper	3	June, December	98	97		
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2½	January, July				
100	2,450,000	1941	Sherwin Williams	3	January, July	100½	96	100½	98½
1000	2,500,000	1940	Spanish River	3	January, July	97	70		
100	7,000,000	1940	Steel Co. of Canada	3	January, July	99½	93½	92½	91½
100	1,640,000	1919	Toronto York Radial	2½	April, October				
1000	600,000	1928	West India Electric	2½	January, July				
100	1,000,000	1931	Windsor Hotel	2½	January, July				
1000	4,000,000	1935	Winnipeg Electric	2½	January, July	102	100		
1000	3,000,000	1927	Winnipeg Railway	2½	January, July	100	80		
500	3,999,613	1949	Western Canada Power	2½	January, July	88	80	81½	70½
£100	£308,219	1940	West Kootenay	2½	September				

Bonds Listed on the Toronto Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
£40	235,600		British Columbia Electric Ry.	2½	April, October				
1000	1,250,000		Canada Bread	2½	February, August	94	87½	95½	92½
500	5,000,000		Can. Nor. Ry. Income Deb. Stock	3	May, November	105	100	100	100
500	4,000,000	1951	Can. Northern Western Ry.	2½	May, November				
500	15,000,000		Commercial Cable	2	January, April, July, Oct.	80	80	80	80
£100	£148,100		City St. John, N.B.	1	May, November	79½			
1000	6,905,500		Dominion Coal	2	May, November	99½			
1000	997,500	1940	Dominion Cannery	3	April, October	163	98	98	95
1000	7,245,000	1929	Dominion Iron & Steel	2½	January, July	94½	89	89	89
500	8,150,000		Electric Development	2½	March, September	93½	86	92	86
500	1,488,750		Great Northern Can. Railway 4%	2½	April, October				
100	5,719,100	1935	Mexican Electric Light	2½	January, July		80	80	80
500	11,728,500	1932	Mexican Light & Power	2½	February, August	90	83	83	83
£100	£3,073,000		Mexico North Western Railway	2½	March, September				
1000	3,500,000		Ontario (Prov. of) June 1, 1939	2½	June, December				
100	2,877,000	1936	Porto Rico Railway Co.	2½	May, November	92	82	82	81
1000	25,000,000	1935	Rio Janeiro Tram. Light & Power	2½	January, July	100	94½	96	94½
500	25,000,000		Rio Janeiro Tram, 2nd Mortgage	2½	April, October	101	96½	96½	96½
500	6,000,000	1929	Sao Paulo Tram. Light & Power	2½	June, December				
500	1,200,000		San Antonio Land & Irr'n Co.	3	May, November	97	77	77	77
1000	2,500,000		Spanish River P. & P. Mills	3	January, July	100	94	94	91
100	7,000,000	1940	Steel Company of Canada	3	January, July				
£100	£229,000		Vancouver Power & Debenture	2½	January, July				
£100	£800,000		Vancouver Per. Guar. Deb. Stock	2½	January, July				

Trust and Loan Companies Listed on the Toronto Stock Exchange.

Par Value	Capital Subscribed	Capital Paid Up	Rest	COMPANY	Dividend	1913		1914	
						High	Low	High	Low
100	2,410,000	1,204,000	910,000	Canada Land & Navt. Inv. Co.	9	170	152	161	152
10	6,000,000	6,000,000	4,000,000	Canada Permanent Mortgage Corp.	10	199	181½	187	181½
100	2,500,000	1,750,000	1,650,000	Central Can. Loan	10	195	182	190	182
10	2,555,000	2,446,000	250,000	Colonial Inv. & Loan	6	86	77½	79	77½
50	1,000,000	934,730	175,000	Dominion Savings & Inv. Co.	4		77	79	77
100	2,424,000	2,247,297	600,806	Great West Permanent Loan	9	130½	128½	128½	127½
100	1,800,000	1,160,000	800,000	Hamilton Prov. & Loan	7	136	132	137	132
50	4,100,000	2,100,000	2,100,000	Huron & Erie Loan & Sav.	11 + 1	219	209	212	209
100	1,000,000	735,642	100,000	Imperial Loan & Inv.	6				
100	700,000	700,000	525,000	Landed Bank and Loan	7	135	130	140	130
50	1,000,000	1,000,000	485,000	London & Can. Loan & Ag.	7	112½	116	122	116
50		740,000	230,000	London Loan	6				
100	1,500,000	1,500,000	1,400,000	National Trust	10	222	212½	225	212½
50	2,550,000	1,750,000	1,450,000	Ontario Loan and Debenture	8	172	166	173	166
40	500,000	500,000	160,000	Real Estate Loan	7	107½	100	100	100
100	1,250,000	1,250,000	1,100,000	Toronto General Trusts	10	200	183	189½	183
50	725,000	724,550	435,000	Toronto Mortgage	8	155	133½	138½	133½
100	1,000,000	1,000,000	800,000	Toronto Savings & Loan	10				
100	1,000,000	1,000,000	850,000	Union Trust Co.	10	178		180	

Stocks Listed on the Montreal Stock Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
100	3,500,000	Ames, Holden McCready, Com.	1 1/2	Jan., April, July, Oct.	15	9 1/2	16	6
100	2,500,000	Ames, Holden, McCready, Pref.	1 1/2	Jan., April, July, Oct.	73 1/2	67 1/2	68	57 1/2
100	15,000,000	Bell Telephone Co.	2	Feb., May, Aug., Nov.	173	139	159 1/2	140 1/2
100	104,500,000	Brazilian Traction	1 1/2	May, November	101 1/2	80 1/2	89 1/2	80
100	1,601,000	Brit. Col. Packers Association	3 1/2	May, November	160	122	138	124
100	545,400	Brit. Col. Packers Ass., Pref. A.	3 1/2	May, November	150	131	82	81
100	1,850,000	Calgary Power	2 1/2	Jan., April, July, October	57	55		
100	260,000,000	Canadian Pacific Railway	2 1/2	Jan., April, July, October	266 1/2	204	219	207 1/2
100	3,975,000	Canadian Car Foundry, Co.	2	April, November	83 1/2	56	70	57
100	7,000,000	Canadian Car Foundry, Pref.	1 1/2	Jan., April, July, October	118	106 1/2	106	100
100	13,500,000	Canada Cement, Com.	1 1/2	Feb., May, August, November	36	25 1/2	31 1/2	28 1/2
100	10,500,000	Canada Cement, Pref.	1 1/2	February, May, August, November	94	88	93	90
100	1,733,500	Canadian Converters	1	Jan., April, July, October	50	39	40	38
100	2,802,440	Can. Consolidated Rubber	1	Jan., April, July, October	98	90	81	81
100	1,8972,60	Can. Consolidated Rubber, Pfd.	1 1/2	Jan., April, July, October	99	95	97	97
100	2,715,000	Canadian Cottons, Limited	1	Jan., April, July, October	45	31	33	31
100	3,661,500	Canadian Cottons, Limited, Pfd.	1 1/2	Jan., April, July, October	82	72	18 1/2	73
100	8,000,000	Canada General Electric	1 1/2	Jan., April, July, October	116 1/2	101 1/2	105 1/2	102
100	2,000,000	Canada Locomotive Co., Com.	1 1/2	January, April	67 1/2	53	53	53
100	1,500,000	Canada Locomotive Co., Pfd.	1 1/2	Monthly	95	89	90 1/2	89
100	1,999,957	Crown Reserve Mining Co.	4	Jan., April, July, October	4.11	1.45	1.90	1.66
100	2,148,600	Dominion Cannery, Com.	1 1/2	Jan., April, July, October	86	64	58	50
100	2,170,000	Dominion Cannery, Pfd.	1 1/2	March, June, Sept., Dec.	102 1/2	95	90	90
100	12,500,000	Detroit Electric Railway	1 1/2	Feb., May, August, November	81	62	73 1/2	70
100	6,500,000	Dominion Bridge	2	January, August	125	110	122 1/2	116
100	3,000,000	Dominion Coal, Pfd.	3 1/2	April, October	112 1/2	103	106	105
100	5,000,000	Dom. Iron & Steel, Pfd.	3 1/2	Jan., April, July, October	103 1/2	86	93	91
100	31,896,200	Dom. Steel Corporation	1 1/2	Jan., April, July, October	59	37 1/2	41 1/2	38
100	400,000	Dominion Park	1 1/2	Jan., April, July, October	140	130	130	130
100	5,000,000	Dominion Textile, Com.	1 1/2	Jan., April, July, October	89 1/2	76 1/2	83	91 1/2
100	1,911,000	Dominion Textile, Pref.	1 1/2	Jan., April, July, October	104	99	105	100 1/2
100	12,000,000	Duluth S. S. & A., Com.	1	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	10,000,000	Duluth S. S. & A., Pref.	1	Jan., April, July, October	44	25	27 1/2	25
100	3,500,000	Duluth Superior Traction	1 1/2	Jan., April, July, October	84	76	77 1/2	75
100	1,500,000	East Can. P. & P. Co.	1 1/2	Jan., April, July, October	100 1/2	100	100	97 1/2
100	1,750,000	Goodwins Limited	1 1/2	Jan., April, July, October	101 1/2	100	100	100
100	1,250,000	Goodwins Limited, Pfd.	1 1/2	Jan., April, July, October	160	159	160	160
100	745,000	Gould Mfg. Co.	1 1/2	Jan., April, July, October	47 1/2	25	43	42 1/2
100	1,400,000	Gould Mfg. Co., Pfd.	1 1/2	March, September	86	80	84	82
100	1,000,000	Hillcrest	1 1/2	March, September				
100	750,700	Hillcrest, Pref.	1 1/2	March, June, Sept., Dec.				
100	500,000	Intercolonial Coal, Com.	1	Jan., April, July, October	93 1/2	88	28	28
100	219,700	Intercolonial Coal, Pfd.	1	Feb., May, August, Nov.	119 1/2	119 1/2	119 1/2	119 1/2
100	3,000,000	Intercolonial Coal & Coke	1 1/2	March, June, Sept., Dec.	147 1/2	121 1/2	135	129
100	6,488,400	Illinois Traction Coy., Pref.	1 1/2	Jan., April, July, October	120	115	120	115
100	2,000,000	Kaministiquia L. & P. Co.	1 1/2	Jan., April, July, October	233	141	192 1/2	165
100	2,100,000	Lake of Woods Milling	2	Jan., April, July, October	62 1/2	15	22 1/2	18
100	1,500,000	Lake of Woods Milling, Pref.	1 1/2	Jan., April, July, October	86	75 1/2	82 1/2	76
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, October	68 1/2	65	70	60
100	3,000,000	Macdonald	1 1/2	May, November	82 1/2	45	45	35
100	41,380,400	Mackay Co., Com.	1 1/2	April, October	102 1/2	142	116 1/2	134 1/2
100	50,000,000	Mackay Co., Pfd.	1 1/2	April, October	63	53 1/2	50	51
100	13,585,000	Mexican Light & Power Co.	1	March, June, Sept., Dec.	105 1/2	98	102 1/2	100
100	6,000,000	Minn., St. P. & S.S. M., Com.	3 1/2	Feb., May, August, November	240	201	224 1/2	212
100	25,206,800	Minn., St. P. S.S. & M., Pref.	3 1/2	March, June, Sept., Dec.	190	175	175	175
100	12,603,400	Montreal Cotton, Limited	1	Jan., April, July, October	147 1/2	135	134	134
100	3,000,000	Montreal Cottons, Limited, Pref.	1 1/2	Feb., May, August, November	195	120	218	195
100	3,000,000	Montreal L. H. & Power	2 1/2	Jan., April, July, October	85	73	78 1/2	75
25	600,000	Montreal Loan & Mortgage	2 1/2	Jan., April, July, October	76	69	69	69
40	2,000,000	Montreal Telegraph	2 1/2	Jan., April, July, October	88	70	79	70 1/2
100	3,000,000	Montreal Tramways	2 1/2	Jan., April, July, October	125	120	120	120
100	16,000,000	Montreal Tramways Deb.	2 1/2	March, June, Sept., Dec.	9.06	7.60	8.00	6.75
100	9,000,000	Nor. Ohio Trac. & Light Co.	1 1/2	Jan., April, July, October	129	107	121	117 1/2
100	6,000,000	Nova Scotia Steel & Coal, Com.	1 1/2	Jan., April, July, October	118	110	117	112
100	1,030,000	Nova Scotia Steel & Coal, Pref.	2	Jan., April, July, October	192	144	171	163
100	6,000,000	Nipissing Mines Co.	5x2 1/2	March, September	70	50	171	163
100	2,500,000	Ogilvie Flour Mills, Com.	2	Feb., May, August, November	58	50	55 1/2	48 1/2
100	2,000,000	Ogilvie Flour Mills, Pref.	1 1/2	Jan., April, July, October	88	81	88	79 1/2
100	1,984,400	Ottawa Light & Power Co.	2	Jan., April, July, October	72	54	69 1/2	59 1/2
100	600,000	Paton Mfg. Co.	3	Jan., April, July, October	73	65 1/2	50	50
100	2,150,600	Penmans Limited, Com.	1	March, June, Sept., Dec.	21 1/2	10	16 1/2	12 1/2
100	1,075,000	Penmans Limited, Pref.	1 1/2	Jan., April, July, October	119 1/2	101	113	109 1/2
100	3,000,000	Porto Rico Ry. L. & P. Co.	1	Jan., April, July, October	95	94	94	94
100	5,000,000	Quebec Ry. L. & P. Co.	1 1/2	Jan., April, July, October	98	25	25	25
100	9,999,500	Rich. & Ont. Nav. Co.	2	March, September	50 1/2	30	30	30
100	10,000,000	Riordon Paper	1 1/2	Jan., April, July, October	99 1/2	88	88	83
100	800,000	Russell Motor Car Co., Com.	1 1/2	Jan., April, July, October	149 1/2	119	140	131
100	1,200,000	Russell Motor Car Co., Pref.	1 1/2	Jan., April, July, October	61	49	57	53
100	1,500,000	Sawyer Massey, Com.	3 1/2	Jan., April, July, October	103 1/2	95	100 1/2	100
100	1,500,000	Sawyer Massey, Pref.	3 1/2	Jan., April, July, October	70 1/2	69 1/2		
100	11,000,000	Shawinigan Water & Power Co.	1 1/2	Jan., April, July, October	72 1/2	9 1/2	16 1/2	10
100	4,000,000	Sherwin-Williams Paint Co.	1 1/2	Feb., May, August, November	97 1/2	30	50	40
100	3,000,000	Sherwin-Williams Paint Co., Pref.	1 1/2	Jan., April, July, October	38 1/2	15	20	18 1/2
100	1,500,000	Smart-Woods, Ltd.	1 1/2	Jan., April, July, October	91	80 1/2	87 1/2	81
100	1,500,000	Smart-Woods, Ltd., Pref.	1 1/2	Jan., April, July, October				
100	3,900,000	Spanish River, Com.	1 1/2	Jan., April, July, October				
100	3,000,000	Spanish River, Pref.	1 1/2	Jan., April, July, October				
100	11,500,000	Steel Co. of Canada	1 1/2	Jan., April, July, October				
100	6,496,300	Steel Co. of Canada, Pref.	1 1/2	Feb., May, August, November				
100	13,875,000	Toledo Railway	2	Jan., April, July, October	148 1/2	132	142	136
100	11,000,000	Toronto Railway	2	Jan., April, July, October	60	25	25	25
100	650,000	Tooke Bros., Com.	1 1/2	Jan., April, July, October	93	79 1/2	76	76
100	1,000,000	Tooke Bros., Pref.	1 1/2	Jan., April, July, October				
100	3,000,000	Tri City Ry. & L. Co., Pref.	1 1/2	Jan., April, July, October				
100	2,500,000	Tuckett's Tobacco, Com.	1 1/2	Jan., April, July, October				
100	2,000,000	Tuckett's Tobacco, Pref.	1 1/2	Jan., April, July, October				
100	20,100,000	Twin City Traction Ry.	1 1/2	January, April, July, October	62	38	46 1/2	36
100	3,000,000	Twin City Traction Ry., Pref.	1 1/2	January, April, July, October	98	91 1/2	96	91 1/2
100	800,000	West India Traction Ry.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	2,000,000	West Kootenay	1	January, April, July, October				
100	300,000	West Kootenay, Pref.	1 1/2	March, June, September, December	95	92 1/2	92 1/2	92 1/2
100	1,500,000	Windsor Hotel	5	March, June, September, December	105	104	105 1/2	102 1/2
100	9,000,000	Winnipeg Electric Railway	3	May, November	152 1/2	95	95	95
				January, April, July, October	218 1/2	187 1/2	211	193 1/2

CANADIAN BANK STOCKS

BANK.	Shares, Par Value	CAPITAL		Reserve as per last Statement	Net Earnings per last Statement	Percent- age earned Rate	DIVIDEND PER CENT. When Payable	1913.		1914.		
		Authorized	Issued					High	Low	High	Low	
B. N. A.	250	4,866,666	4,856,666	2,920,000	688,505	15.00	4	April	155	149	145	144½
Commerce	50	25,000,000	15,000,000	13,500,000	2,992,951	19.90	2½	Mar., June, Sept., Dec.	224	200	216½	200
Dominion	100	10,000,000	5,811,344	6,811,344	950,402	17.75	3	Jan., April, July, October	236	215	233	213
Hamilton	100	3,000,000	3,000,000	3,600,000	498,273	16.61	3	March, June, Sept., Dec.	212	202½	201	197
Hochelaga	100	4,000,000	4,000,000	3,625,000	534,700	15.26	2½	March, June, Sept., Dec.	170	150	155	150
*Home	100	2,000,000	1,938,208	650,000	167,125	12.00	1½	March, June, Sept., Dec.	170	150	155	150
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	227	210½	216	207
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	Feb., May, Aug., Nov.	201	182	195	180½
Metropolitan	100	2,000,000	1,000,000	1,250,000	165,659	16.5	2½	Jan., April, July, October	198	190	190	189½
Molson	100	5,000,000	4,000,000	4,800,000	694,356	17.36	2½	Jan., April, July, October	203	185	205	190½
Montreal	100	25,000,000	16,000,000	16,000,000	2,648,402	16.56	2½	March, June, Sept., Dec.	246	225	249	221½
Nationale	100	5,000,000	2,000,000	1,550,000	268,000	11.00	2	Feb., May, Aug., Nov.	140	123½	132	123½
*Nor. Crown	100	6,000,000	2,811,804	350,000	281,167	10.00	2	Feb., May, Aug., Nov.	140	123½	132	123½
Nova Scotia	100	10,000,000	6,000,000	11,000,000	1,210,774	20.8	3½	Jan., April, July, Oct.	266	251	261½	251
Ottawa	100	5,000,000	4,000,000	4,750,000	706,740	17.97	3	March, June, Sept., Dec.	210½	202½	204	199
*Provinciale	100	2,000,000	1,000,000	625,000	190,126	19.00	1½	Jan., April, July, Oct.	133	121	120	118
Royal	100	5,000,000	2,720,600	1,306,962	309,228	11.08	1½	March, June, Sept., Dec.	133	121	120	118
Standard	100	25,000,000	11,560,000	12,560,000	2,142,100	18.51	3	Jan., April, July, Oct.	228	213	227	213
Ottawa	50	5,000,000	2,786,992	3,486,992	462,079	21.16	3½	Feb., May, Aug., Nov.	236½	207	216	217
*Sterling	100	3,000,000	1,123,472	300,000	113,400	10.92	1½	Feb., May, August, Nov.	214½	203	213	203
Toronto	100	10,000,000	5,000,000	6,000,000	850,693	17.01	2½	March, June, Sept., Dec.	154½	135½	146½	135½
Union	100	8,000,000	5,000,000	3,400,000	750,095	15.00	2	March, June, Sept., Dec.	154½	135½	146½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395							
†Weyburn	100	1,000,000	315,600									

* Not Listed.
† Eleven Months.

GOVERNMENT SAVINGS BANKS

STATEMENT of the Balance at Credit of Depositors in the Dominion Government Savings Banks, on the 31st of December, 1913.

BANKS.	Balance on 30th November 1913.	Deposits for December 1913.	Total	Withdrawals for December 1913.	Balance on 31st December 1913.
MANITOBA:—					
Winnipeg	\$ 596,901.95	\$ 8,568.00	\$ 605,469.95	\$ 14,075.83	\$ 591,394.12
BRITISH COLUMBIA:—					
Victoria	1,026,314.08	30,836.00	1,057,150.08	35,389.30	1,021,760.78
PRINCE EDWARD ISLAND:—					
Charlottetown	1,897,719.69	33,657.00	1,931,376.69	46,246.60	1,885,130.09
NEW BRUNSWICK:—					
Newcastle	286,432.63	1,020.00	287,452.63	2,489.92	284,962.71
St. John	5,569,819.96	63,569.60	5,633,389.56	88,638.37	5,544,751.19
NOVA SCOTIA:—					
Amherst	370,767.62	7,383.17	378,150.79	7,817.64	370,333.15
Barrington	146,814.91	241.32	147,056.23	706.24	146,349.99
Guysboro	122,063.89	3,154.00	125,217.89	409.38	124,808.51
Halifax	2,443,245.29	36,027.69	2,479,272.98	28,110.66	2,451,162.32
Kentville	252,917.35	3,584.97	256,502.32	4,052.56	252,449.76
Lunenburg	410,001.96	5,318.00	415,319.96	2,299.00	413,020.96
Port Hood	101,781.42	1,169.00	102,950.42	296.49	102,653.93
Sherburne	213,968.32	8,641.86	222,610.18	10,108.17	212,502.01
Sherbrooke	93,365.67	3,524.69	96,890.36	1,210.69	95,679.67
Wallace	131,760.59	1,022.00	132,782.59	1,288.12	131,494.47
Totals	\$13,663,875.33	\$207,717.30	\$13,871,592.63	\$ 243,138.97	\$13,628,453.66

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

DR.			CR.	
Balance in hands of the Minister of Finance on 31st October, 1913	\$41,755,784.65		Withdrawals during the month	\$ 1,199,307.04
Deposits in the Post Office Savings Bank during month	1,008,569.99			
Transfers from Dominion Government Savings Bank during month:				
Principal				
Interest accrued from 1st April to date of transfer				
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	9,397.76			
Interest accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)				
Interest allowed to Depositors on accounts during month	11,881.01		Balance at the credit of Depositors' accounts on 30th November, 1913	\$41,586,326.37
	\$42,785,633.41			\$42,785,633.41

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

Source of Revenue.	Amounts.	Total.
EXCISE.		
Spirits	\$871,716.67	
Malt Liquor	10,915.00	
Malt	151,715.60	
Tobacco	831,673.63	
Cigars	51,685.86	
Manufactures in Bond	6,060.43	
Acetic Acid	926.70	
Seizures		
Other Receipts	4,757.47	
Total Excise Revenue		\$ 1,929,451.36
Methylated Spirits		9,881.50
Ferries		50.00
Inspection of Weights and Measures		10,661.28
Gas Inspection		5,337,000
Electric Light Inspection		7,734.15
Law Stamps		946.65
Other Revenues		1,521.14
Grand Total Revenue		\$ 1,965,583.08

Stocks Listed on the Toronto Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
\$100	\$ 30,000,000	Barcelona Traction.....	..	..	41	28	34½	26
100	104,500,000	Brazilian Traction.....	1½	Feb., May, Aug., Nov.....	101	80½	92½	80½
100	10,000,000	Brazilian Traction, pref.....	1½	Jan., April, July, October.....	..	..	..	..
100	15,000,000	Bell Telephone.....	2	Jan., April, July, October.....	172	140½	150	140½
100	1,601,000	British Col. Packers, com.....	3½	May, November.....	159½	122	138½	124
100	545,400	British Col. Packers Series A.....	3½	May, November.....	160	123	123	123
100	750,000	Burt, F. N., Company, com.....	1½	Jan., April, July, October.....	101	69½	81	75
100	1,975,000	Burt, F. N., Company, pref.....	1½	Jan., April, July, October.....	106	90	99½	95
100	3,975,000	Canadian Car & Foundry, com.....	2	April, November.....	..	..	..	..
100	7,000,000	Canadian Car & Foundry, pref.....	1½	Jan., April, July, October.....	..	..	..	..
100	5,640,000	Can. General Electric, com.....	1½	Jan., April, July, October.....	116½	101½	110	103½
100	2,000,000	Can. General Electric, pref.....	3½	April, October.....	..	..	..	..
100	2,500,000	Canada Bread.....	..	..	34½	17½	25½	17½
100	13,500,000	Canada Cement, com.....	..	..	36½	27	31	27
100	10,500,000	Canada Cement, pref.....	1½	Feb., May, August, November.....	94½	89	91	89
100	1,000,000	Canada Life.....	4	April, October.....	..	..	..	..
100	2,000,000	Canadian Locomotive, com.....	..	..	70	40	46	40
100	1,500,000	Canadian Locomotive, pref.....	1½	Jan., April, July, October.....	95	17	87	87
100	260,000,000	Canadian Pacific Railway.....	2½	Jan., April, July, October.....	266½	204	219	207½
100	1,177,500	Canada Mach. Corp.....	..	..	64	60	60	60
5	1,500,000	Can. Northern Prairie Lands.....	6	April, October.....	..	..	..	..
100	666,700	Canadian Salt.....	2	Jan., April, July, October.....	120	115	115	115
100	1,000,000	Can. Interlake, com.....	..	..	69½	64	64	64
100	1,000,000	Can. Interlake, pref.....	1½	Jan., April, July, October.....	95	87½	87½	87½
100	565,000	City Dairy, com.....	2	January, April, July, October.....	104	97	98	97
100	700,000	City Dairy, pref.....	1½	January, April, July, October.....	104	97½	98	97
5	4,000,000	Comogas Mines.....	6-3	Feb., May, August, November.....	9.50	6.50	8.00	7.55
50	4,384,500	Consumers Gas.....	5	Jan., April, July, October.....	191	171	178	171
100	100,000	Confederation Life Association.....	5	March, June, Sept., Dec.....	191	171	178	171
100	6,212,666	Crow's Nest Pass Coal.....	..	..	77	62	380	55
1	1,999,957	Crown Reserve.....	2	Monthly.....	4.15	1.45	1.85	1.65
100	12,500,000	Detroit United.....	1½	March, June, Sept., Dec.....	80½	69½	73	69½
100	2,148,600	Dominion Cannery, com.....	1½	Jan., April, July, October.....	87	64	59½	50
100	2,170,000	Dominion Cannery, pref.....	1½	Jan., April, July, October.....	102½	98	96	93½
100	3,000,000	Dominion Coal, pref.....	3½	February, August.....	..	..	..	..
100	5,000,000	Dominion Iron, pref.....	3½	April, October.....	102½	86	93	90½
100	31,896,200	Dominion Steel Corporation, com.....	1	Jan., April, July, October.....	58½	37½	41½	39½
50	1,000,000	Dominion Telegraph.....	1½	Jan., April, July, October.....	102½	100	100	100
100	12,000,000	Duluth S. S. & A.....	..	..	..	..	..	..
100	10,000,000	Duluth S. S. & A., pref.....	1	Jan., April, July, October.....	74	55	66½	62
100	3,500,000	Duluth Superior Traction.....	1	Jan., April, July, October.....	85½	80	80	80
100	3,000,000	Electrical Devel'p, pref.....	3	Every 4th week.....	19.00	14.60	17.50	17.0
5	3,000,000	Hollinger Mines.....	1½	Jan., April, July, October.....	92½	89	89	89
100	6,488,400	Illinois Traction, pref.....	2½	Jan., April, July, October.....	149	..	..	..
100	450,000	Imperial Life Assurance.....	..	..	40	..	..	..
1	3,000,000	International Coal & Coke.....	..	..	30½	..	..	..
100	40,000,000	Lake Superior Corporation.....	2	March, June, Sept., Dec.....	142	122	122	122
100	2,100,000	Lake of Woods Milling, com.....	2	Jan., April, July, October.....	3.20	2.10	2.10	1.65
5	7,493,135	La Rose Consolidated Mines.....	2½	..	..	..	..	..
100	406,200	London Electric.....	..	..	..	..	..	..
40	556,000	London Street Railway.....	3	January, July.....	..	..	..	..
100	3,000,000	A. Macdonald.....	..	..	60½	15	21	18
100	41,380,400	Mackay Companies, com.....	1½	Jan., April, July, October.....	87½	75	85	75
100	50,000,000	Mackay Companies, pref.....	1	Jan., April, July, October.....	69	65½	69½	65½
100	2,500,000	Maple Leaf Milling, com.....	1½	Jan., April, July, October.....	63½	41	41	39
100	2,500,000	Maple Leaf Milling, pref.....	1½	Jan., April, July, October.....	100	89	96	91
100	13,585,000	Mexican L. & P., com.....	1	Jan., April, July, October.....	82½	45	40	40
100	6,000,000	Mexican L. & P., pref.....	3½	May, November.....	..	..	..	..
100	25,000,000	Mexico North-Western Railway.....	1	Feb., May, August, November.....	108½	108	108	108
100	20,000,000	Mexico Tramway.....	1½	April, October.....	134½	..	130	129
100	25,206,800	Minn. St. P. & S. M., com.....	3½	April, October.....	..	..	..	..
100	12,603,400	Minn. St. P. & S. M., pref.....	3½	Feb., May, August, November.....	90	55	45	45
100	1,275,000	Monarch Knitting, com.....	1½	Feb., May, August, November.....	100	88	84	83
100	750,000	Monarch Knitting, pref.....	1½	Feb., May, August, November.....	60	..	..	..
100	500,000	Monterey Ry. L. & P. pref.....	2½	May, November.....	234½	201½	215½	213
100	17,000,000	Montreal L. H. & P.....	2½	Feb., May, August, November.....	..	..	..	..
100	925,000	Niagara, St. Catherine & Toronto.....	..	..	..	..	..	..
5	6,000,000	Nipissing Mines.....	5+2½	Jan., April, July, October.....	9.80	7.60	7.95	6.35
100	9,000,000	Northern Ohio Traction, com.....	1½	Jan., April, July, October.....	..	..	..	..
1	1,300,000	North Star.....	..	..	..	..	..	..
100	6,000,000	Nova Scotia Steel, com.....	1½	Jan., April, July, October.....	87½	75½	75½	73½
100	1,030,000	Nova Scotia Steel, pref.....	2	Jan., April, July, October.....	125	122½	122½	122½
100	2,500,000	Ogilvie Flour Mills, Com.....	2	Jan., April, July, October.....	122½	..	118½	114½
100	2,000,000	Ogilvie Flour Mills, pref.....	1½	March, June, Sept., Dec.....	117	..	117½	115
100	1,876,900	Ottawa Elec. Railways.....	3	January, April, July, October.....	..	..	..	..
100	650,000	Pacific Burt, com.....	1½	January, July.....	41	30	34	30
100	650,000	Pacific Burt, pref.....	1½	Jan., April, July, October.....	90	84½	84½	84½
100	2,150,600	Penman's Limited, com.....	1	Feb., May, August, November.....	57½	53	50	49
5	1,075,000	Penman's Limited, pref.....	1½	Feb., May, Aug., Nov.....	72½	83½	64	63
100	3,000,000	Porto Rico Railway.....	1	Jan., April, July, October.....	12½	10	16	12½
100	9,999,500	Quebec Ry. L. H. & P.....	..	..	118½	101½	112½	109½
100	10,000,000	Richelieu & Ontario Navigation.....	2	March, June, Sept., Dec.....	175	140	146	139
100	1,500,000	Rogers, Wm. A., com.....	3	Jan., April, July, October.....	115	108	108	104
100	900,000	Rogers, Wm. A., pref.....	1½	Jan., April, July, October.....	91	10	10	10
100	800,000	Russell Motor, com.....	..	..	100	30	25	25
100	1,200,000	Russell Motor, pref.....	..	..	50½	30	30	30
100	1,500,000	Sawyer Massey, com.....	3½	March, September.....	100	87	87	87
100	1,500,000	Sawyer Massey, pref.....	1	Jan., April, July, October.....	81½	75	82½	75
100	1,250,000	Shredded Wheat, com.....	1	Jan., April, July, October.....	92½	92½	92½	91½
100	3,900,000	Spanish River P. & P. Mills, com.....	1½	Jan., April, July, October.....	72½	9½	15½	12½
100	3,000,000	Spanish River P. & P. Mills, pref.....	1½	Jan., April, July, October.....	97½	35	35	35
100	860,000	St. Lawrence & Chicago Nav.....	5	Yearly.....	135	106	136	104
100	11,500,000	Steel Company of Canada, com.....	3½	..	28	15	20	17
100	6,493,300	Steel Company of Canada, pref.....	3½	Feb., May, Aug., November.....	91½	80½	85½	80½
100	13,875,000	Toledo Railway.....	..	..	60	25	25	15
100	650,000	Tooke Bros., com.....	1½	March, June, Sept., December.....	94	79½	79½	79½
100	800,000	Tooke Bros., pref.....	1½	Jan., April, July, October.....	148½	132	142	135
100	10,968,383	Toronto Railway.....	2	Jan., April, July, October.....	102	68½	60	68
100	750,000	Toronto Paper.....	1½	Jan., April, July, October.....	45	22	26	21
1	1,000,000	Trethewey Silver Cobalt Mine.....	10	..	..	..	..	..
100	3,000,000	Tri-City Railway & Light, pref.....	1½	Jan., April, July, October.....	60½	42	46½	36
100	2,500,000	Tuckett Tobacco, com.....	1½	Jan., April, July, October.....	97½	91½	91½	91½
100	2,000,000	Tuckett Tobacco, pref.....	1½	Jan., April, July, October.....	109½	101	108½	105
100	20,100,000	Twin City Rapid Tran., com.....	1½	Jan., April, July, October.....	..	..	..	..
100	3,000,000	Twin City Rapid Tran., pref.....	1½	Jan., April, July, October.....	..	..	..	..
5,000	240,000	Victoria Rolling Stock.....	6	June, December.....	..	..	..	..
100	1,500,000	Western Canada Flour Mills.....	2	Jan., April, July, October.....	120	120	120	120
100	9,000,000	Winnipeg Railway.....	3	Jan., April, July, October.....	218	198	208	191

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft
First break.....	1.85	3.65
Second break.....	1.95	3.85
Third Break.....	4.30	
Fourth break.....	4.55	
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.	0.24½	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.59	0.80
Linseed Oil raw.....	0.60	...
Linseed Oil boiled.....	0.60	...
XXXX Machine Oil.....	0.08½	0.25½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots	8.10	8.75
per cwt.....		0.70
Whiting plan in bbls.....		
Putty—		
Bulk.....	2.30	2.70
Bladders, in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags	1.55	1.70
per bbl.....		
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	1.80	...
per bbl.....		
Orange Shellac varnish per	1.40	1.65
gal.....		
Floor varnish.....	1.75	3.00
Stove pipe varnish, gross	3.00	...
Glue—		
French medal.....	per lb.	0.14
German prima.....	0.17	0.17
Brantford.....	0.10	0.22
White pigsfoot.....	0.21	0.21
Pine Tar—		
Half Pint Tins per doz....	0.80	...
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	0.02	0.02½
Caustic soda, domestic, f.o.b.	0.02	0.02½
works in drums, 60 p.c.....		
70 to 76 p.c.....		
Powdered or granulated	0.02½	0.03½
76 p.c.....		
Citric crystals.....	0.53	0.56
Indigo (Bengal) low grade....	0.67½	0.75
medium.....	0.75	0.80
high grade.....	0.80	0.95
Guatemala.....	0.65	0.80
Madras.....	0.58	0.65
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	0.01½	0.02
Nitric.....	0.06	0.07
Opium, c.s.....	5.75	7.25
powdered.....	7.30	7.35
granular.....	0.07	0.07½
Oxalic.....	0.32	0.40
Picric.....	0.01½	0.02
Sulphuric 66 degs. drums	0.02½	0.03
Soda, bicar., Eng.....	1.00	1.10
Amer., f.o.b.....	0.28	0.32
Tannic crystals.....	0.28	0.32
powdered.....	0.30	0.31
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	1.65	1.75
Alum, lump.....	0.02½	0.03
ground.....	0.02½	0.03
powdered.....	0.07½	0.09
Ammonia, aqua, 880.....	0.10½	0.10½
Aniline oil.....	0.09	0.09½
salt.....	0.09½	0.09½
Antimony oxide.....	0.12	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	1.50
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Brimstone.....	22.00	22.50
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

TWO BANK RATES.

"People who consider it abnormal," remarks the Paris Debats, "that the Paris bank rate should be kept above London's seem to forget that in each of the three years, 1909, 1908, and 1905, the Bank of England rate remained ½ of 1 per cent. under the French bank's figure during nearly six consecutive months."

"INTERLOCKING" IN EUROPE.

The list of London company directors, at the opening of 1912, showed 17 individuals holding seats in twenty or more separate managements. At the beginning of 1913, the number was 23; the London "Directory of Directors," just issued for 1914, raises it to 27. One gentleman sits on 36 boards; four on thirty or more; nine on more than twenty-five.

TRADE WITH THE STATES.

Canada jumped from third place in 1912 to second in 1913, with her total trade with the United States aggregating \$545,619,374. Germany dropped from second place in 1912 to third in 1913, with a total trade of \$536,141,893. France continued in fourth position, with a total of \$292,856,409. This was, however, a slight advance over 1912.

TO THE POINT.

Dr. S. M. Zwemer, of Cairo, now lecturing in New York, on his trip over saw the immigration papers of John S—, and counts the privilege among his choice recollections. A good many of us are familiar with the printed sheet containing the astounding list of questions to be answered. John selected three only as worth answering. Here they are with his answers: Name? John S—. Born? Yes. Business? Rotten.

TIMES ARE IMPROVING.

It has been long considered in this country that the iron and steel trade is the best business barometer that we have and if we find it rising toward fair weather we all must rejoice together. The oldest inhabitant cannot remember a time when there was such a disposition in all directions to cheer up and be brave, to go forward with confidence as soon as possible.

—Buffalo News.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	0.75	1.00
Copperas.....	0.23	0.242
Cream tartar, c4ystals.....	0.24	0.242
powdered.....	0.05½	0.05½
Cutch, bales.....	0.04½	0.05½
Dextrine, potato.....	0.05	0.07
Fustic, paste.....	0.04	0.04½
solid.....	0.04	0.04½
Gambier extract.....	0.80	0.90
Glauber's salt, crystals, bbls	0.80	0.90
Glycerine.....	0.12	0.25
Indigo, extract.....	0.07½	0.07½
Lead, nitrate.....	0.07½	0.07½
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....	2.60	4.15
carbonate.....	0.04	0.04
caustic, 74 per cent.....	4.60	4.60
80-85 per cent.....	0.08	0.09½
chlorate crystals.....	0.19½	0.19½
prussiate, red.....	0.13½	0.13½
zellom.....	0.05	0.06
Salts of tartar.....	0.75	0.75
Soda, sal, bbls.....	0.75	0.75
English.....	1.25	1.25
concentrated.....	2.75	3.00
powdered, 98 per cent.	0.80	0.90
ash, carbonated, 58	1.25	1.50
per cent.....	0.30	0.35
bisulphide.....	1.80	2.00
Sodium peroxide.....	0.01½	0.01½
Sulphur sticks, bbls.....	0.02	0.02½
Sulphide of soda, concentrated	65.00	75.00
Sumac, sicily, per ton.....	0.13½	0.22
powdered.....	0.01	0.04
extract.....	0.20	0.25
Tartar emetic.....	0.30	0.40
Tin crystals.....		
FISH—		
Fresh:		
Halibut, fancy express, per lb.	0.12	0.12
Haddock, per lb.....	0.06	0.06
Steak Cod, per lb.....	0.12	0.12
Doree or Pickerle.....	0.08	0.08
Pike.....	0.12	0.12
Whitefish.....	0.12	0.12
Lake Trout, per lb.....	0.12	0.12
Gaspe Salmon, (new), per lb.	0.16	0.16
Mackerel, per lb.....	0.12	0.12
Brook Trout, per lb.....	0.30	0.30
Perch, dressed, per lb.....	0.10	0.10
Buck Shad, Each.....	0.35	0.35
Live Lobsters per lb.....	0.30	0.30
Salted and Pickled.		
Holland herring, kegs.....	6.00	6.00
½ bbls.....	3.25	3.25
Labrador herring, ½ bbl.....	6.00	6.00
bbls.....	3.00	3.00
Sardines ½ bbls.....	5.50	5.50
bbls.....	8.00	8.00
Labrador salmon, ½ bbls.....	15.00	15.00
bbls.....	6.75	6.75
Sea trout, ½ bbls.....	11.50	11.50
bbls.....		
Frozen:		
Pickerel or Doree, per lb....	0.10	0.10
Whitefish, dressed, pre lb....	0.10	0.10
Pike, round, per lb.....	0.06	0.06
Pike, headless & dressed, per	0.07	0.07
lb.....		
Silver Salmon, 10 lbs. each,	0.10	0.10
per lb.....	0.15	0.15
Gaspe Salmon, per lb.....	0.07	0.07
Large Mackerel, per lb.....	0.05½	0.05½
Haddock, per lb.....	1.50	1.50
New Frozen Herring, per 100		
Smoked:		
Fillets, fresh cured, per lb....	0.12	0.12
New Haddies, per lb.....	0.08	0.08
Kippers, box.....	1.10	1.10
Bloaters, per box.....	1.10	1.10
Smoked herring (medium) per	0.13	0.13
lb.....		
HARDWARE—		
Aluminium per lb.....	10.25	10.50
Antimony, per lb.....		
Copper—		
Casting ingot per 100 lbs....	17.75	17.75
Cut lengths, round bars ½-2"	27.50	27.50
per 100 lbs.....		
Plain sheets 14 oz. 14 x 48"	29.50	29.50
14 x 60" per 100 lbs.....		
Brass—		
Spring sheets up to 20 gauge,	0.26	0.26
per lb.....		
Rods base ½" to 1" round	0.22	0.22
per lb.....	0.25	0.25
Tubing seamless, base per lb		
Tubing iron pipe size 1" base	0.25	0.25
per lb.....		
Iron and Steel—		
Common bar, per 100 lbs....	2.15	2.15
Forged iron, per 100 lbs....	2.35	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
HARDWARE—		
Refined iron, per 100 lbs.	2.40	
Horseshoe iron, per 100 lbs.	2.40	
Steel, tire, per 100 lbs.	2.35	
Steel, toe calk, per 100 lbs.	3.10	3.15
Steel Capital tool, per 100 lbs.		0.50
Canadian Foundry No. 1 Car lots		21.00
Canadian Foundry No. 2, Car lots	19.50	20.50
Summerlee No. 2, Pig iron	22.50	24.50
Carron, soft		23.75
Black Sheet Iron—		
10 to 12 gauge	2.70	2.75
14 to 16 gauge	2.60	2.50
18 to 20 gauge	2.50	2.60
22 to 24 gauge	2.65	2.65
26 to 28 gauge	2.75	2.85
Canada Plates—		
Ordinary, 52 sheets	3.00	3.10
All bright, 52 sheets	3.70	4.15
Galvanized Sheets (Corrugated)—		
22-24 gauge per square	6.75	5.50
26-28 gauge, per square	4.25	4.00
Galvanized Sheets (Queen's Head)—		
B. W. Gauge, 16-20		3.95
B. W. Gauge, 22-24		4.15
B. W. Gauge, 26		4.40
B. W. Gauge, 28		4.65
Tin and Tin Plates—		
Lamb and Flag and Straits—		
56 & 28 lb. Ingots, per ton		46.00
1C Coke, 14 x 20 base per box		7.00
1C Charcoal, 20 x 28, 112 plates per box		7.40
1X Terne Tin, per box		9.40
1C Redipped Charcoal, 14 x 20 base per box		7.00
1X Redipped Charcoal, 14 x 30 base per box		8.25
1XX Redipped charcoal, 14 x 20 base per box		9.50
Lead—		
Imported Pig, per 100 lbs.		5.45
Bar Pig, per 100 lbs.		6.00
Sheets, 2½ lbs, sq. ft.		7.50
Sheets, 3 lbs, sq. ft.		6.75
Sheets, 4 to 6 lbs, sq. ft.		6.50
Lead Pipe, 5 per cent. off		7½
Lead Waste Pipe, do.		9
Solder—		
Bar, half and half, guarant'd		0.24½
Sheet Zinc—		
5 cwt. casks		8.00
Part casks		8.25
Spelter—		
Foreign, per 100 lbs.		6.25
Wire—		
Barbed Wire		2.42½
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		& 6.70
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

AMERICAN ATTITUDE TO-
WARDS MONOPOLY

The Pennsylvania Railroad publicly complains that it made \$11,000,000 less in 1913 than in 1912. Some papers seem to assume that the general public should feel deeply concerned over this. Just why the public should be not evident. Others engaged in business have troubles too, but they try to settle such matters themselves. It may be well to recommend that course to the directors of the Pennsylvania Railroad with the further suggestion that the Interstate Commerce Commission has shown how, by abolishing "allowances" the railroads can save considerable money. The decrease in the Pennsylvania's profits during the past year is nothing at all compared with what its monopolistic privileges, and similar privileges held by others, have cost the wealth producers of the United States for very many years. There is no occasion for public worry over the needs of the Pennsylvania until the more pressing problem of what labor needs has been solved.—(Chicago Public)

SHIPBUILDING IN 1913

It seems to be the consensus of opinion of maritime experts that the year 1913 broke all records for shipbuilding. Lloyd's Register reports that the aggregate new tonnage added to the world's fleets of commerce and war last year was 4,009,791. Of course Great Britain led with an output of 2,203,529 tons. Of this 1,932,153 tons were for the merchant service. Seventy-eight per cent of all the merchant vessels launched from British yards will fly the British flag. Germany was a far-distant second in tonnage output, and the United States a very indifferent third.

THIRD OF FOOD'S COST IS
FOR DELIVERY.

It costs thirty-nine cents to distribute one dollar's worth of food in this city. The Bureau of Food Supply of the New York Association for Improving the Condition of the Poor has been conducting a cost of living inquiry, and have made public showing that sixty-one cents represent the cost of the food on its arrival at the terminal markets there, while the rest of the consumer's dollar is divided between wholesaler and retailer in the process of getting the food to the consumer's kitchen.

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, ½ and smaller, 60 and 15%		
Carriage Bolts, 7-16 and up, 55%		
Carriage Bolts, Norway Iron, \$3.00 (list)		
Machine Bolts, ½ and less, 65 & 5%		
Machine Bolts, 7-16 and up, 57½%		
Blank Bolts, 57½%		
Nuts, square all sizes, 4c. per lb. off.		
Nuts, hexagon, all sizes, 4½c. 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	0.27½	0.28
Fine do.	0.26½	0.27
Dairy	0.22	0.23
Second Grades	0.25½	0.26
Cheese:		
Finest Western white	0.13½	0.13½
Finest Western colored	0.13	0.13
Finest Eastern White	0.12	0.13
Finest Eastern colored	0.13	0.13½
Eggs:		
Strictly Fresh	0.33	0.34
Selected	0.30	0.31
No. 1 stock		0.29
Sundries:		
Potatoes:		
Quebecs, ex track, bags	0.90	0.95
ex store, bag		1.20
Honey white clover comb.	0.15	0.16
white extracted	0.10	0.11½
dark grades	0.13	0.14
buckwheat	0.07½	0.08½
Beans prime	1.75	1.80
hand picked	2.05	2.07½
GROCERIES—		
Sugar:		
Extra Gran. Redpath's, 100-lb bags		4.30
Do 20-lb bags		4.40
St. Lawrence, 100-lb bags		4.30
Do barrels		4.25
Do 20-lb bags		4.40
Acadia, 100-lb bags		4.29
Do barrels		4.20
Yellow No. 1		3.90
No. 2		4.05
No. 3		4.15
Molasses:		
Puncheons Barbadoes facny per gal.		0.41
bb s.		0.44
Puncheons choice per gal.		0.39
bb s.		0.42
Antigua	0.32	0.33
Corn Syrups	0.03½	0.03½
Pure maple syrup	0.75	1.00
Pure maple sugar	0.10	0.11
Rice and Tapioca.		
Rice grade B		25
Rice grade C		3.15
Patna per 100 lbs.		4.80
Patna finest imported	5.37½	5.62½
Pot barley per sack 98 lbs.		4.75
Tapioca	0.05	0.06
seed	0.05	0.06
Salt:		
Windsor 1 lb. bags gross		1.50
3 lb. 100 bags in bbl.		3.00
5 lb. 60 bags in bbl.		2.90
7 lb. 42 bags in bbl.		2.80
200 lbs. bbl.		1.15
Coarse		0.60
Butter	1.55	2.10
Cheese	1.55	2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Nuts:	
In shell—	
Brazils.....	0.22
Filberts finest per lb.....	0.13
Tarragona Almonds per lb.....	0.16
Pecan.....	20c.
Almonds per lb.....	0.17
Walnuts per lb.....	0.17
Peanuts.....	0.13
".....	0.09
Shelled—	
Almonds, 28 lb. boxes.....	0.34
Walnuts per lb.....	0.34
Dried Fruits:	
Apricots.....	0.14 0.22
Candied peels lemon.....	0.11 0.12
orange.....	0.12 0.13
citron.....	0.15 0.18
Currents.....	0.07 0.11
Dates.....	0.06 0.09
Evaporated apples.....	0.04 0.11
Figs.....	0.07 0.07
Peaches.....	0.07 0.12
Prunes.....	0.09 0.13
Raisins.....	0.06 0.14
Coffees:	
Seal brand 2 lb cans.....	0.32
Seal brand lb. cans.....	0.33
Old gov't Java.....	0.31
Pure Mocha.....	0.24
Pure Maracaibo.....	0.18
Pure Jamaica.....	0.17
Pure Santos.....	0.17
Fancy Rio.....	0.16
Pure Rio.....	0.15
Teas:	
Japans.....	0.40 1.00
Ceylon.....	0.20 0.40
India.....	0.19 0.30
Ceylon greens.....	0.12 0.40
China greens.....	0.14 0.50
HIDES WOOL & TALLOW—	
Hides:	
City butcher hides green flat.....	0.14
Inspected hides No. 1.....	0.14
No. 2.....	0.13
Country hides flat cured.....	0.14 0.15
part cured.....	0.13 0.14
green.....	0.13 0.13
Calfskins city green flat.....	0.17
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.....	4.00 4.50
Country take off No. 1.....	3.50 4.00
No. 2.....	2.50 3.50
Sheepskins—	
City take-off, according to size.....	1.00 1.25
Country.....	0.65 0.75
Spring lambskins.....	0.30 0.65
Pelts or shearlings.....	0.30 0.65
Wool:	
Washed combing fleece.....	0.25 0.26
Washed clothing fleece.....	0.26 0.27
Unwashed combing fleece.....	0.16 0.16
Unwashed clothing fleece.....	0.17 0.17
Washed rejections.....	0.19 0.19
Pulled supers.....	0.27 0.28
Pulled extras.....	0.30 0.31
Unwashed fleece.....	0.09 0.13
Tallow:	
City rendered solid in bbls.....	0.06 0.06
Country stock No. 1 in bbls.....	0.06 0.06
No. 2.....	0.05 0.05
Cake, No. 1.....	0.06 0.06
No. 2.....	0.05 0.06
PAPER—	
News rolls according to quality.....	40.00 43.00
News sheet according to quality.....	45.00 50.00
Book papers carload No. 3.....	4.00 4.35
Book paper ton lots No. 3.....	0.04 0.04
Book paper carload lots No. 2.....	0.04 0.4
Book paper ton lots No. 2.....	0.04 0.5
Book paper carload No. 1.....	0.05 0.6
Book paper ton lots No. 1.....	0.05 0.7
Writings.....	0.05 0.7
Sulphite bond.....	0.06 0.8
Fibre.....	3.00 3.5
Manila B.....	2.50 3.5
Manila No. 2.....	2.75 3.0
Manila No. 1.....	3.35 3.5
Kraft.....	0.03 0.5

Legal Notice.

LAURIER PARK LAND & DEVELOPMENT COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906 known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of February, 1914, incorporating Andrew Ross McMaster, of the City of Westmount, in the Province of Quebec; King's counsel, Talbot Mercer Papineau, advocate, John Kerry, student-at-law, and Claude Herbert Grundy, accountant, of the City of Montreal, in the said Province of Quebec; and Gertrude Harriet Flawn, of the Town of Outremont, in the said Province of Quebec, secretary, for the following purposes, viz:—(a) To carry on the business of a land company in all its branches and to act as real estate dealers, brokers and agents, and to acquire in any way whatsoever and to own, use, sell, lease or otherwise dispose of land, tenements and immovable property of every kind and description and all interests and rights in and over the same or connected therewith, and to construct buildings of all sorts and kinds; (b) To develop, lay out, improve and in any other way deal with its own or other immovable property, including the division of larger parcels of land into building lots, streets, squares, lanes, playgrounds, and upon and in connection with such properties to make, construct, build and maintain roads, bridges and other means of communication, sewers, drains, water works and erections of all sorts and kinds necessary to, or expedient for, the occupation, improvement or use of the property; (c) To maintain playgrounds, skating rinks and gymnasiums; (d) To take and hold hypothecs, liens and charges to secure the payment of the purchase price of any property sold by the company, or money due to the company from purchasers or any other persons, or advanced by the company to purchasers or to any other persons; (e) To manufacture electricity, gas and all other means of generating power, light and heat and to erect all such buildings and other apparatus as may be necessary for the manufacture and distribution of the same; provided, however, that any sale, distribution or transmission of power, light or heat beyond the lands of the company shall be subject to local and municipal regulations; (f) To acquire in any way whatsoever any property or other things necessary or expedient for the carrying on of the company's business and to pay for the same in shares or bonds of the company; (g) To carry on any business or to perform any acts which may seem to the company capable of being conveniently carried on or performed in connection with the business or objects of the company, or calculated to enhance the value of or render profitable any of the company's property or rights; (h) To apply for and acquire, accept and hold any bonus or any concessions from any municipality, and to enter jointly with any municipality into any scheme whereby the said property of the company, or any property which it is managing, can be improved; (i) To pay for any services rendered to the company, either prior or subsequent to its incorporation and organization or otherwise, in bonds or other securities or assets of the company, or by the issue of fully paid-up and non-assessable shares of its capital stock; (j) To use any of the funds or assets of the company for the purpose of acquiring the shares, bonds or other securities or assets of any other corporation carrying on a business similar to that of the company, and also to acquire such shares by giving as a consideration bonds, debentures or other security of the company, or by the issue of its shares, as fully paid up and non-assessable, the whole notwithstanding the provisions of section 44 of The Companies Act; (k) To make advances by way of loan to customers and others having dealings with the company upon such security as may be deemed advisable, and to guarantee the fulfillment of any obligation or undertakings of any other company, firm or individual having dealings with the company; (l) To amalgamate with any other company having objects of the present company, or which may be conducted advantageously with the present company; (m) To enter into any arrangements for sharing profits, co-operation, reciprocal concession

CARIBOU COBALT MINES COMPANY.

A Dividend of 2½ per cent upon the capital stock of the Caribou Cobalt Mines Company has been declared payable on March 30th, 1914, to shareholders of record on March 16th, 1914.

RICHARD T. GREENE,
Secretary.

New York, Feb. 27th, 1914.

DIVIDEND NOTICE.
THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend of 40 Shillings per Share, less Income Tax, will be paid on the 4th April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 4th day of April next to be fixed by the Managers.

No transfers can be made between the 21st inst. inclusive and the 3rd prov., inclusive, as the books must be closed during that period.

By Order of the Court.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
3rd March, 1914.

or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (n) To sell, lease, or otherwise dispose of the whole or any part of the undertaking or assets of the company for such consideration as the company may deem fit, including shares, debentures and other securities of any other corporation having objects similar wholly or in part to those of the company, and to distribute among its shareholders any cash, securities or other consideration so received; (o) To distribute any assets of the company, and to lend or otherwise invest the surplus funds of the company time to time; (p) To promote any company or companies for the purpose of acquiring all or any of the undertakings, assets, rights or liabilities of the company, or for any other purposes which may seem calculated to benefit the company; (q) The powers of each paragraph herein are in no way to limit or restrict by means of reference to or inference from any other paragraph; (r) To do all and every of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Laurier Park Land & Development Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 2nd day of March, 1914.
THOMAS MULVEY,
Under-Secretary of State.
Campbell, McMaster & Papineau,
Attorneys for Laurier Park Land & Development Company, Limited.



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

SUMMARY OF THE TRADE OF CANADA.

	TWELVE MONTHS ENDING OCTOBER.			
	1910.	1911.	1912.	1913.
Imports for Consumption.				
Dutiable goods.....	\$ 262,658,920	\$307,804,520	\$404,163,959	\$448,967,191
Free Goods.....	160,513,931	179,653,076	211,456,015	225,346,035
Totals, merchandise.....	423,172,851	487,457,596	615,619,974	674,313,226
Coin and bullion.....	10,621,565	16,682,212	16,290,174	5,813,365
Total Imports for cons't'n.....	433,794,416	504,139,808	631,910,148	680,126,591
Duty collected.....	68,352,880	80,582,880	105,466,608	116,458,689
Exports.				
Canadian produce—				
The mine.....	40,692,417	43,751,950	51,461,843	58,123,916
The fisheries.....	16,107,322	16,417,087	16,219,337	19,204,369
The forest.....	47,016,024	40,795,608	43,353,926	42,749,039
Animal produce.....	53,218,654	51,648,813	43,759,806	46,803,704
Agricultural products.....	98,661,261	88,116,117	132,191,415	186,892,558
Manufactures.....	33,717,589	34,341,139	40,469,492	51,201,279
Miscellaneous.....	184,371	192,198	93,037	116,916
Total, Canadian produce.....	289,597,638	275,082,912	327,548,856	405,091,781
Foreign produce.....	17,515,889	17,543,767	20,487,005	24,836,170
Totals, merchandise.....	307,113,527	292,626,679	348,035,861	429,927,951
Coin and bullion.....	2,723,798	7,486,900	11,850,665	17,228,157
Total exports.....	309,837,325	300,113,579	359,876,526	447,156,108
Aggregate trade.....	743,631,741	804,253,387	991,786,674	1127,282,699
Imports for Consumption by Countries.				
Australia.....	500,695	474,800	361,414	626,013
British Africa.....	975,066	395,847	390,550	521,983
British East Indies.....	4,274,514	4,586,054	6,162,864	7,177,095
British Guiana.....	3,506,816	4,433,290	4,276,884	3,337,741
British W. Indies, incl'g Bermuda.	6,636,902	5,693,852	6,514,770	4,137,992
Newfoundland.....	1,676,724	1,755,213	1,928,878	2,090,788
New Zealand.....	841,267	791,997	2,174,671	3,205,960
United Kingdom.....	107,061,841	111,209,703	130,369,304	143,220,018
Other British.....	836,126	887,581	1,069,723	1,488,745
Argentine Republic.....	2,398,167	2,188,584	3,703,410	3,157,431
Belgium.....	3,794,970	3,576,382	3,725,057	4,656,254
France.....	11,253,942	11,415,888	14,401,297	14,948,692
Germany.....	8,405,443	11,085,599	12,873,722	15,648,381
Holland.....	2,017,688	2,331,884	2,826,626	3,105,506
Japan.....	2,304,196	2,382,012	3,481,113	2,728,420
United States.....	262,614,994	323,989,540	412,657,022	412,343,544
Other foreign.....	14,720,065	16,941,782	24,993,843	27,739,714
Exports by Countries.				
Australia.....	3,861,746	3,863,535	4,137,192	4,476,975
British Africa.....	2,488,632	2,675,720	2,980,290	3,800,753
British East Indies.....	105,983	214,120	395,645	637,510
British Guiana.....	621,686	639,266	639,897	614,359
British West Indies, incl'g Berm'da	4,520,247	4,419,762	4,741,317	4,552,757
Newfoundland.....	3,905,261	4,256,451	4,390,548	4,833,180
New Zealand.....	914,928	1,044,554	1,579,970	2,005,702
United Kingdom.....	155,773,010	139,551,778	167,758,351	212,467,641
Other British.....	716,920	800,476	612,017	1,902,144
Argentine Republic.....	2,820,760	2,792,731	2,857,188	3,302,784
Belgium.....	2,826,812	3,127,973	4,129,138	5,955,990
France.....	2,841,098	2,493,195	2,396,518	2,849,435
Germany.....	2,808,005	2,975,862	3,849,052	3,795,704
Holland.....	2,041,352	1,557,439	2,382,472	2,594,090
Japan.....	654,548	486,885	738,885	1,507,150
United States.....	112,478,564	119,747,951	145,721,650	179,050,796
Other Foreign.....	10,457,473	9,521,881	10,566,779	10,803,168

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations March 13, 1913					
Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per quotations.	Canada per ct.
British American Fire and Marine.....	15,000	3 1/2-6 mos.	350	350	160
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	Dec. 30, 1913.	Closing Prices
250,000	12s. per sh.	Alliance Assur.....	20	2 1-5	11	12 1/2
450,000	12s. per sh.	Do. (New).....	1	1	13	14
220,000	7s. 6d. per sh.	Atlas Fire and Life.....	10	24s.	8	8 1/2
100,000	20	Brit. Law Fire, Life.....	10	1	3	3 1/2
20,000	18s. per sh.	Cler. Med. and General.....	25	2 1/2	19	20
295,000	90	Commercial Union.....	10	1	25	26 1/2
100,000	15s. per sh.	Employers' Liability.....	10	2	13	14 1/2
10,000	28s. 6d. per sh.	Equity and Law.....	100	6	27	28 1/2
179,996	10	Gen. Accident, Fire & Life.....	5	1 1/2	7	8 1/2
10,000	10	General Life.....	100	5	9	10 1/2
200,000	10	Guardian.....	10	5	9	10 1/2
67,000	16 2-3	Indemnity Mar.....	15	3	9	9 1/2
150,000	8s. per sh.	Law, Union & Rock.....	10	12s.	6	7 1/2
75,000	8s. per sh.	Do.....	1	1	8	8 1/2
100,000	...	Legal Insurance.....	5	1	1	1 1/2
20,000	24s. per sh.	Legal and General Life.....	50	8	21	22 1/2
245,640	110	Liverpool, London & Globe.....	10	1	23	24 1/2
35,862	20	London.....	25	12 1/2	51	52
105,650	50	London & Lancashire Fire.....	25	2 1/2	32	33 1/2
66,765	15	Lon. and Lanca. Life and Gen.....	5	1	2	2 1/2
40,000	42s. 6d. per sh.	Marine.....	25	15	37	38
50,000	7 1/2	Merchants' M. L.....	10	2 1/2	3	3 1/2
110,000	40s. per sh.	North British & Mercantile.....	25	6 1/2	39	40
300,000	40	Northern.....	10	1	8	8 1/2
44,000	30s. per sh.	Norwich Union Fire.....	25	3	29	30 1/2
309,755	37 1/2	Phoenix.....	10	1	7	8
689,220	10	Royal Exchange.....	St.	100	20 1/2	20 1/2
294,468	83 1-3	Royal Insurance.....	10	1 1/2	29	30 1/2
843,800	4	Do. 4% Deb. Red.....	St.	100	10	10 1/2
264,885	17 1/2	Scot. Union & Ntl. "A".....	20	1	3 1/2	3 1/2
240,000	14s. per sh.	Sun Fire.....	10	2	14	15 1/2
48,000	10	Sun, Life.....	10	1 1/2	24	25
111,314	50	Yorkshire Fire & Life.....	5	1 1/2	4 1/2	5 1/2
20,000	60	Do.....	1	1	11	11 1/2

Financial and Business Notes

Canada has raised \$60,000,000 in London in the past six months.

John Wanamaker: "I have no fear of any serious unsettlement of business, or any long disturbance of prosperity."

The foreign commerce of the United States in 1913 approximated \$1,750,000,000 of imports and \$2,500,000,000 of exports.

The field crops in Ontario for 1913 were 62 per cent greater than the combined crops of the Western Provinces.

The C.P.R. Pension Fund, which was established in 1903, has now 605 men on its payment list.

114 men who were New York Exchange members 30 years ago are Stock Exchange members still.

Estimates place the Rio de Janeiro coffee crop for the year 1914-15 at 3,000,000 bags. Last year the Rio crop was 2,894,000 bags, and in 1911-12 it was 2,497,000 bags.

The United States Government has decided to build railways in Alaska, at a cost of \$40,000,000.

Over four and a half million dollars will be expended on the local harbour this year.

Canadian Companies have over \$125,000,000 invested in Mexico. Although the head offices are here, much of the money has been secured abroad.

One hundred and fifty thousand shares of Illinois Traction Common have been listed on the Montreal Stock Exchange.

Canada's mineral output last year was valued at \$144,031,000, or \$18.57 per capita.

Over 1,145,000 motor cars were registered in United States last year, of which 88% were pleasure and 12% commercial.

The C.P.R. has 48,110 shareholders, an increase of nearly 7,000 in the last year.

The Fort William Starch Company has commenced operations with a staff of 150. The plant cost \$400,000.

In the four months from October 1st to February 1st, a total of 162,481 head of Canadian cattle have been shipped to the United States.

The C.P.R. are about to erect a new station at North Toronto at a cost of three quarters of a million dollars.

Ontario has but 1620 liquor licenses. Montreal alone has over 1,100.

WORLD'S IRON AND STEEL OUTPUT

A parliamentary return has been issued showing the production and consumption of iron-ore and pig-iron, and the production of steel, in the United Kingdom and the principal foreign countries during recent years.

Exact figures are not available regarding the output of iron ore in 1912, but the output of the chief countries, United States, Germany, France, Spain, Russia, Sweden, Austria-Hungary, Canada and Belgium exceeded 146,000,000 tons in 1912, and adding minor countries, the world's output for the year was about 152,000,000 tons.

The following shows the total output of iron ore in 1911 and 1912:—

	Tons 1911	1912 Tons
United States.....	43,877,000	55,150,000
Germany (including Luxemburg).....	29,399,000	32,190,000
France.....	16,372,000	18,744,000
United Kingdom.....	15,519,000	13,790,000
Spain.....	8,633,000	
Russia (excluding Fin- land).....	6,882,000	8,054,000
Sweden.....	6,055,000	6,593,000
Austria-Hungary.....	4,640,000	2,880,000
Canada.....	188,000	156,000
Belgium.....	148,000	165,000

CO-OPERATION IN THE WEST

The Grain Growers' Grain Co will act as selling agents for the entire West, of the Sarnia Fence Co., of Sarnia—a concern in which Eastern farmers are largely shareholders. The building of a large plant at Fort William will be a development growing out of the arrangement. The farmers of the West, through the Grain Growers' Grain Co, will have representation on the Board of the Sarnia company to the extent of two members. This move is in line with the announced intention of the Grain Growers to enter into the handling of farmers' staple supplies.

FEW FIRE FIGHTING FATALITIES

The fire department of Berlin, Germany, has a remarkable record for few fatalities among its fire fighters. In 60 years only 19 men have lost their lives in the service, the last case being that of Deputy Chief Grabow, who died of injuries received in fighting a factory fire. For 25 years, from 1853 to 1878, there was not a single fatality. The less dangerous conditions there, as compared with those here, are due largely to the absence of high buildings and fire traps. Engines and trucks also make less haste on the way to fires. Only three fatalities have occurred in this direction in 60 years.

MIX POLITICS AND INSURANCE

In England the Unionists are making the Insurance Act a cardinal issue of the Parliamentary by-election contests by promising electors to give them all the benefits of insurance without being required to pay for them by means of some unexplained and inexplicable scheme.

CHINESE EGGS FOR CANADA

The Canadian Pacific Railway headquarters in Montreal have been notified that the steamship "Asia" bound from China arrived at Vancouver this week containing 3,500,000 Chinese eggs. These are in the shell and not in barrels as heretofore, and are consigned to different parts of Canada and the United States.

EMPIRE TRADE FIGURES

Ottawa, March 9th.

Analysis of the trade figures for the year 1913 which totalled \$1,147,648,243, as against \$1,023,641,142 the year before, shows that there was a steady increase in the commercial intercourse between Canada and the rest of the Empire with the exception of the West Indies and British Guiana.

The imports from Australia increased from \$402,153 to \$682,471; those from New Zealand from \$2,668,270 to \$3,266,827; the United Kingdom from 133 millions to 139 millions; other parts of the Empire from \$1,133,199 to \$1,452,143. The imports from the West Indies fell from \$6,373,502 to \$4,245,551, and those from British Guiana from \$4,259,247 to \$2,747,925. Imports from the United States increased from 419 millions to 441 millions, while those from Japan fell from \$3,616,040 to \$2,661,493.

The exports from Canada to other parts of the Empire show increases in every case. Exports to Australia increased from \$4,185,169 to \$4,493,105; to British Africa from \$3,089,574 to \$3,988,504; to Newfoundland from \$4,470,757 to \$5,004,295; to New Zealand from \$1,650,861 to \$2,075,228, and to the United Kingdom from 176 millions to 224 millions.

Some of the most notable increases in exports were: Cattle, from \$2,146,767 to \$7,502,230; barley, from \$3,040,326 to \$7,044,288; oats, from \$4,781,674 to \$12,294,674; wheat from 81 millions to 125 millions; paper from \$5,273,810 to \$11,144,728; seeds from \$16,271,888 to \$28,104,890.

CANADIAN ISSUES IN LONDON

Canadian issues in London to date amount to \$62,680, and are as follows:

Saskatchewan, 4½ at 96½	\$ 5,000,000
South Vancouver, 5% at 91	1,000,000
Calgary, 5% at 97	3,500,000
Pac. Gt. East. Ry., 4½% at 95	7,500,000
Medicine Hat, 5% at 92	800,000
North Vancouver, 5% at 93	380,000
Maisonneuve, 5% at 100	450,000
Kirkland Lake Exploration, Shares at par	250,000
Canada Steamship Lines, 5% at 93	6,500,000
Alberta Can. North, 4½% at 93	6,500,000
New Westminster, 5% at 95	900,000
Guardian Realty Co., 7% at 96	500,000
Algoma Steel, 6% 3-yr. notes at 96½	2,500,000
Point Grey, 5% at 90	1,900,000
Dom. of Canada, 4% at 99	25,000,000
	\$62,680,000

THE C.N. RAILWAY

We find in the Canadian Courier an article written by Mr. William H. Moore, secretary of the Canadian Northern Railway, in regard to the financial affairs of the company. Most of the statements in it have already been made public, but Mr. Moore presents his figures so that they can be readily tabulated. They are as follows:

Completed mileage	8,694 miles
Extended up to date	\$ 303,000,000
Total cash subsidies	\$ 21,000,000
Receipts from land sales	\$ 17,000,000
Funds obtained without Government assistance	\$ 134,000,000
Guarantees	\$ 131,000,000

BRITISH CAPITAL INVESTMENTS.

Sir George Paish, in discussing export of capital and cost of living before Manchester Statistical Society, presented a statement of capital furnished by Great Britain to various countries.

In 1913 capital furnished to India and the colonies was £98,709,661, an increase over last year of £34,300,000, of which Canada and Newfoundland received £66,255,540, as against £37,400,048 in 1912. Foreign countries received capital from Great Britain for seven years past, as follows:—

	1913.	1912.	Total 7 years.
Argentina . . .	£18,641,366	£15,664,159	£118,339,585
Brazil	20,870,449	13,342,872	88,227,036
Chile	2,584,487	3,911,995	27,563,340
Cuba	2,114,496	842,500	14,563,385
Mexico	5,562,483	2,818,475	33,822,322
Peru	90,000	100,000	6,989,691
United States . .	22,752,318	23,004,803	164,201,850
Austria	820,500	935,753	6,247,896
Bulgaria	Nil	.....	3,819,499
Denmark	Nil	2,925,000	6,844,700
Egypt	250,000	708,750	6,427,577
Norway	1,286,250	482,590	4,833,250
Roumania	2,113,899	260,500	4,429,875
Russia	9,476,071	12,681,243	46,214,906
China	6,675,012	8,845,000	27,805,737
Dutch Indies . .	1,885,528	657,987	12,236,971
Japan	Nil	3,230,937	22,447,240
Unenumerated . .	2,836,185	5,222,691	50,886,342
Total	97,958,945	96,635,175	645,901,202

Total British capital investment including Indian, colonial and foreign in 1913 was £196,668,606, in 1912 £160,042,544, and in 1911 £163,972,455.

Total capital investment by Great Britain throughout the world subscribed in last seven years was: India and colonial, £481,529,927; foreign, £645,901,202; total, £1,127,431,129. Sir George Paish estimates gross total of capital invested by Great Britain at close of 1913 at £3,714,661,000, of which £754,617,000 was furnished to the United States.

COBALT SHIPMENTS

The shipments for ore for the week were:—

	Pounds
Hudson Bay	148,350
Dominion Red	176,400
Sen.-Sup.	61,300
Penn.-Can.	40,000
Crown Reserve	40,000
Coniagas	168,750
Cobalt Townsite	71,890
Trethewey	84,630
La Rose	86,910
Total	878,230

The bullion record for the week ended March 6th, is:—

	Bars	Ounces	Value
Nipissing	80	96,206	\$65,318
Buffalo	43	44,424	26,000
Kerr Lake	17	14,737	7,015
O'Brien	10	9,138	5,254
Total	150	164,505	\$103,588

NO NEGROES NEED APPLY

The Mutual Life of Baltimore, holds the exceptional distinction among Maryland life companies doing an industrial business of having no negro policyholders during its entire existence of forty-four years.

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending February 27th, 1914:—

A Toronto correspondent wishes to secure the representation for the Province of Ontario and Quebec of United Kingdom manufacturers of specialties to be handled by grocers, druggists, and ironmongers; also automobile accessories.

A Nova Scotia salvage company make inquiry for the names of United Kingdom manufacturers of nets used by steam beam trawlers.

A Vancouver firm of manufacturers' agents wish to secure the exclusive agency for British Columbia of a United Kingdom manufacturer of rolled iron and steel plates, sheets, etc., for the construction of boilers, storage tanks, etc.

Inquiry is made by an agency house at Vancouver, B.C., for the names of United Kingdom manufacturers of lap-welded steel pipe and accessories for waterworks systems, etc. They are willing to take up an exclusive agency in this line.

A firm of manufacturers' agents in British Columbia wish to secure the sole representation for that province of a first-class United Kingdom firm manufacturing cast iron pipe and accessories, for waterworks systems, etc.

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

A Swedish firm wish to get into touch with some of the larger flour mills in Canada.

A company at Stockholm, Sweden, ask to be placed in direct communication with Canadian packers of canned lobsters who can quote for their requirements.

A London firm manufacturing a variety of glass bottles wish to arrange for their sale in Canada.

A company in Ontario manufacturing wooden wheels, hubs, spokes, shafts, and other carriage materials, wish to be placed in communication with United Kingdom importers of these lines.

A firm of general agents at Toronto invite correspondence from United Kingdom manufacturers or business houses generally requiring representation in Canada.

ECONOMIES

An official of the Baltimore & Ohio in a circular in which he points out to the employees the opportunities for economy gives some interesting figures on the cost of stationery and printing. In 1913 these two items cost the road about \$500,000.

The Baltimore and Ohio has 2000 offices. Last year these offices used 700,000 lead pencils, 1,000,000 pens, 32,000,000 pins, 18,000,000 envelopes, 14,000,000 sheets of carbon paper, 23,000,000 second sheets, 11,000,000 rubber bands, 570,000 blotters, 2,500,000 letter fasteners, 2,000,000 file backs, 10,000 sponges, 3,300 rulers, and other office articles in proportion. These supplies alone cost \$60,000.

REDUCE YOUR OFFICE EXPENSES

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

Barber-Ellis Window Envelopes

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

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

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

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

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, January 1st, 1913.....\$38,177,063.40

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

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



For further information or literature apply to
ELLIOTT G. STEVENSON, S.C.R.,
Temple Bldg., Toronto
R. MATHISON, S.S.T., Temple Building,
Toronto

NOT WHAT THEIR NAMES INDICATE

Arabic figures were not invented by the arabs, but by the Indians.

Baffin's Bay is not a bay at all.

Brazilian grass does not come from Brazil, and, in fact, is not a grass at all.

Dormouse is dormeuse, a sleep animal.

Galvanized iron is not galvanized. It is iron coated with zinc, and this is done by dipping it in a zinc bath containing muriatic acid.

German silver is not silver, nor was the mixture invented in

the land of the Kaiser. It has been in use in China for centuries.

Irish stew is a dish utterly unknown in the Emerald Isle.

Pen means a feather. A steel pen is, therefore, a rather curious expression.

Rice paper is not made from rice, but from the pith of tung-tsau, or hollow plant, so called because it is hollow when the pith has been pushed out.

Sealing wax is not a wax at all, nor does it contain a particle of wax. It is manufactured from shellac, Venice turpentine, and cinnabar.

(Detroit Free Press)

ACCOUNTANTS.

Robt. 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.

'Phone, Main 3898

Audits:—Commercial, Municipal, Financial Investigations, Liquidations, &c.

ROBSON, HILL, RITCHIE & DAVY

ACCOUNTANTS & AUDITORS

J. J. Robson, L.I.A., Chas. F. Ritchie, C.A. (Can.), C.A. (Scot.); M. S. Temple Hill, C.A.; John H. Davy, C.A.

McGill Building, MONTREAL

JAMES F. ST JOHN

ACCOUNTANT AND AUDITOR

All classes of Accountancy and Auditing undertaken. Terms moderate. Accounts collected.

902 New Birks Buildings

MONTREAL, Que.

'Phone—Uptown 4185

Alfred Walford, L.I.A.

ACCOUNTANT AND AUDITOR

Investigations, Reports, Annual Audits

410 LAKE OF THE WOODS BLDG.

'Phone—Main, 6586

LEGAL DIRECTORY.

F. J. CURKAN,

BARRISTER AND SOLICITOR.

'Phone Main 127. Savings Bank Chambers.

180 St. James Street, Montreal.

EDUCATIONAL

MOUNT ROYAL BUSINESS COLLEGE

301 Mountain Street, Montreal

An ideal Business Training Institution for Young Ladies only

Prospectus and full particulars on application
Mrs. A. W. YOUNG, Principal
Telephone—Uptown 4297

"THE ART OF NOT FORGETTING"

Students desiring some assistance in their studies should apply to

The Rev. M. O. SMITH, M.A.

No. 73 McGill College Avenue, Montreal
Instructor in the Languages and Mathematics

TYPEWRITERS

FROM

\$10.00 to \$90.00

Americans, Underwoods, G.C. Smiths, Oliviers, Remingtons, Smith Premiers, Bennett Portable Pocket Typewriters. New machines.

All guaranteed. Money refunded if machines are not as represented, also have a few low priced, rebuilt typewriters. I can save you considerable money. Best offers in Canada.

Write to-day to

B. J. MURFIN

BOX 222, GUELPH, Ont.

DISTINCTIVE QUALITIES

OF

North Star, Crescent and Pearl Batting

PURITY
BRIGHTNESS
LOFTINESS

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices, and far the best for the price

The DOMINION SAVINGS and INVESTMENT SOCIETY

Masonic Temple Building
LONDON, Can.

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

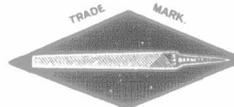
T. H. PURDOM, President
NATHANIEL MILLS, Manager

BLACK DIAMOND

FILE WORKS

Established 1863

Incorporated 1896



Highest Awards at Twelve International Expositions

Special Prize

GOLD MEDAL

at Atlanta, 1895

G. & H. BARNETT CO.

PHILADELPHIA, Pa.

Owned and Operated by

NICHOLSON FILE COMPANY

Tel.—Up 4185

GEO. W. S. SUTHERLAND

Financial & Insurance Broker

Property bought, sold and rented; Loans negotiated; Insurance placed; Commission Agent; Businesses and Real Estate, etc.

902 New Birks Building

MONTREAL

MAIN 7440

DACTYLOFFICE REG.

MULTIGRAPH LETTERS
TYPEWRITING
TRANSLATION

Letters by 'Phone a Specialty

704 Eastern Township Bank Bldg.
MONTREAL

GET THE BEST

Do not place your Insurance policy until you have learned all about the Guaranteed Investment Plan offered by
The Manufacturers Life Insurance Company
 Head Office - TORONTO

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY

Accident, Health, Employer's and Public Liability, Burglary, Plate-Glass, Fidelity Bonds, Contract Bonds, Automobile.
Head Office, MONTREAL
 160 St. JAMES STREET

The North West Fire Insurance Co. OF WINNIPEG, MAN.

Policies Guaranteed by Union Assurance Society Ltd. of London.

GEO. R. CROWE, *President*
 THOS. BRUCE, *Deputy Manager* | Winnipeg
 T. L. MORRISSEY, *General Manager*, Montreal

Agencies throughout the Dominion.

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION
 We particularly desire Representatives for the City of Montreal.

Chief Office for Canada:
 164 ST. JAMES, STREET, MONTREAL.
 ALEX. BISSETT, *Manager for Canada.*

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

Capital Authorized 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

Head Office, Canadian Branch - Commercial Union Building, 232, 236 St. James Street, Montreal
 Applications for Agencies solicited in unrepresented districts.
 J. McGREGOR, *Manager Can. Branch*
 W. S. JOPLING, *Assistant Manager*

Founded in 1806.

THE LAW UNION & ROCK INSURANCE CO. LIMITED

OF LONDON

Assets Exceed \$47,000,000
 Over \$11,000,000 Invested in Canada.
 FIRE and ACCIDENT Risks Accepted.

Canadian Head Office:
 112 St. James St., cor. Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada
 J. E. E. DICKSON, *Canadian Manager*
 W. D. AIKEN, *Superintendent Accident Dept*

The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

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

World-Wide Policies
 Apply for full particulars
 D. M. McGOUN, *Manager*

British America Assurance Company

- A. D. 1833 -

Head Office - - TORONTO

Board of Directors:

Hon. Geo. A. Cox - *President*
 W. R. Brock - *Vice-President*
 Robert Bickerdike, M.P. : E. W. Cox : D. B. Hanna : John Hoskin, K.C., LL.D. : Alex. Laird : Z. A. Lash, K.C., LL.D. : W. B. Meikle : Geo. A. Morrow : Augustus Myers : Frederic Nicholls : James Kerr Osborne : Sir Henry M. Pellatt : E. R. Wood.

W. B. Meikle, *Gen. Mgr.* E. F. Garrow, *Secretary.*

Assets over \$ 2,000,000.00
 Losses paid since organization, over . \$36,000,000.00

The Federal Life Assurance Company Home Office - Hamilton, Can.

Results for 1912 were the most successful in the Company's history, large increases being made in all departments of the business. The percentage of General Expenses showed a large reduction. The average rate of interest earned on the invested funds increased .25 over the preceding year.
 Several good agencies for good men open in the Province of Quebec.
APPLY TO C. L. SWEENEY,
Provincial Manager, MONTREAL, Que.

Guardian Assurance Co. LIMITED

ESTABLISHED 1821

Assets exceed - \$34,000,000

Head Office for Canada :
Guardian Building, Montreal
 TRUSTEES :
 K. W. Blackwell, Tancrede Bienvenu,
 J. O. Gravel
 H. M. LAMBERT, *Manager* B. E. HARDS, *Assistant Manager*

WESTERN ASSURANCE COMPANY

FIRE and MARINE. Incorporated 1851

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

HEAD OFFICE
 TORONTO, ONT.

Hon. GEO. A. COX - *President*
 W. R. BROCK - *Vice-President*
 W. B. MEIKLE *General Manager*
 C. C. FOSTER - *Secretary*

MONTREAL BRANCH
 BEARDMORE BUILDING
ROBERT BICKERDIKE,
Manager

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers

J. T. BETHUNE, *Managing Director,*
 605-606 TRANSPORTATION BLDG.

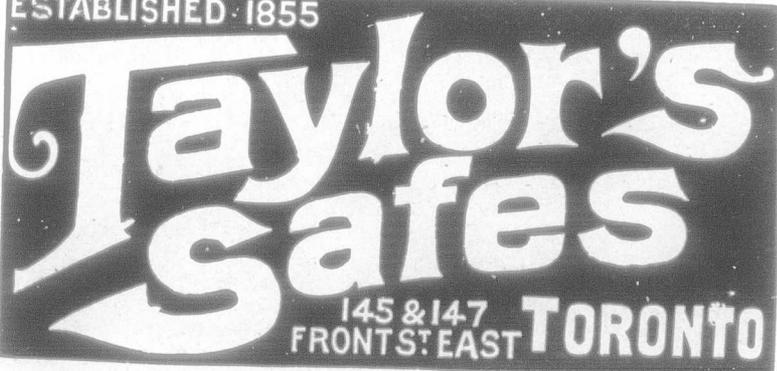
Cable Address: BRITISHCAN
 Codes: Western Union & Premier Bentley

QUÉBEC SECURITIES

Our Specialities are Municipal Debentures issued by Cities and Towns in the Province of Quebec. We have always a large number of attractive issues on hand, and will be pleased to send you our Bond Circular describing them.

HANSON BROS.,
 164 St. James St., Montreal.

ESTABLISHED 1855



145 & 147 FRONT ST. EAST TORONTO

The Prudential Policy



presents clear facts. People accept it accordingly.

Agents Wanted.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

FORREST F. DRYDEN, President

Home Office, Newark, N.J.

Incorporated as a Stock Company by the State of New Jersey

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES

GUARANTEED
Extended Term Insurance
Cash Value Cash Loans
Paid-up Policy

Montreal Office:
226-230 St. James Street

J. G. BRUNEAU, Prov. Manager

J. P. MACKAY - - - Cashier

A. P. RAYMOND,
Gen. Agent, French Department

Periodicals Which Cover Exclusively Canada's Basic Industries

Canadian Mining Journal—DEVOTED TO THE INDUSTRY AND SCIENCE OF MINING AND METALLURGY. PUBLISHED TWICE A MONTH. SUBSCRIPTION, \$2.00 A YEAR TO ANY ADDRESS IN CANADA AND \$3.00 ELSEWHERE.

Pulp and Paper Magazine—DEVOTED TO THE INDUSTRY AND SCIENCE OF PULP AND PAPER MAKING. PUBLISHED TWICE A MONTH. SUBSCRIPTION, \$2.00 A YEAR TO ANY ADDRESS IN CANADA. ELSEWHERE \$2.50.

Canadian Textile Journal—DEVOTED TO THE MANUFACTURE OF TEXTILES AND THE SCIENCE OF TEXTILE FIBRES. SUBSCRIPTION, \$2.00 A YEAR TO ANY ADDRESS IN CANADA. ELSEWHERE \$2.50.

Canadian Miller and Cerealst—DEVOTED TO THE INDUSTRY OF MILLING, PRACTICAL FLOUR MILLING, AND TO THE SCIENCE OF GRAIN AND GRAIN PRODUCTS. PUBLISHED MONTHLY. SUBSCRIPTION, \$1.00 A YEAR TO ANY ADDRESS IN CANADA—ELSEWHERE \$1.50.

Canadian Fisherman—DEVOTED TO THE INDUSTRY OF FISHING, THE SCIENCE OF FISH CULTURE, AND THE USE AND VALUE OF FISH PRODUCTS. PUBLISHED MONTHLY. SUBSCRIPTION \$1.00 A YEAR TO ANY ADDRESS IN CANADA—ELSEWHERE \$1.50.

All communications regarding any of the above magazines will receive prompt attention when addressed to any of the following offices:—

35-45 St. Alexander St., Montreal, Que.

44-46 Lombard St., Toronto, Ont.

206 Broadway, New York, N. Y.

SIX FACTS

From the 67th ANNUAL REPORT of the

CANADA LIFE ASSURANCE CO.

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

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.

2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96 and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.

3. THE ASSETS were increased by \$3,860,271.32 and now stand at \$52,161,794.81.

4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.

5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.

6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

NORTH AMERICAN LIFE ASSURANCE CO.

"SOLID AS THE CONTINENT"

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



EDWARD GURNEY, President
L. GOLDMAN, First Vice-President and Managing Director.

J. KERR OSBORNE, Second Vice-President.

W. B. TAYLOR, B. A., L. L. B. Secretary

W. M. CAMPBELL, Assistant Secretary

D. E. KILGOUR, A. I. A., F. A. S. Actuary.

E. J. HARVEY, Supervisor of Agencies

For information as to agency openings write to the

HOME OFFICE - - - TORONTO