

JOURNAL OF COMMERCE
Established 1875

HOLDER
ed 1878

The Journal of Commerce

WITH WHICH IS INCORPORATED THE

Shareholder

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

Vol. LXXVI.

MONTREAL, SATURDAY, AUGUST, 9, 1913.

No. 31

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

MONTREAL

TORONTO

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

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

DIRECTORS

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

MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

H. G. WALLACE	Manager
---------------	---------

Austin Friars House, 2 Austin Friars, London, Eng.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Prudential Trust Coy., Limited, Montreal.

President and General Manager

B. Hal Brown

Vice-Presidents

Edmund Bristol, K.C., M.P.

W. G. Ross

Chairman of the Board

Farquhar Robertson

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

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

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$6,758,900
Reserve Funds 6,820,189

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	FAROUHAR 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. F. MUNRO, Western Superintendent.
Inspectors—J. J. GALLOWAY W. A. MELDRUM
A. C. PATERSON J. B. DONNELLY
Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARIHE 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	Tan
Berlin	Glencoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granby	Napanee	Toronto
Bramford	Guelph	Oakville	Toronto, Park St.
Chatham	Hamilton	Orillia	Toronto, Dundas St.
Chateaufort	Hamover	Otawa	Walkerton
Chesley	Hespeler	Owen Sound	Walkerville
Creemore	Ingersoll	Parisdale	Wallaceburg
Delta	Kincaidine	Perth	Watford
Eganville	Kingston	Prescott	West Lorne
Elgin	Langcaster	Preston	Westport
Elora	Langdowne	Renfrew	Wheatley
Finch	Leamington	Sandwich	Windsor
Ford City	Little Current	Stratford	Yarker

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Aene	Donald	Lacombe	Red Deer
Brooks	Edmonton	Leduc	Sedgewick
Calgary	"	Lethbridge	Stettler
" 2nd St. E.	" Alberta Av.	Manville	Strome
Camrose	" Athabasca Av.	Medicine Hat	Tofield
Castairs	" Namsyo Av.	Munson	Trochu
Castor	Edson	New Norway	Vegreville
Cluvin	Hanna	Okotoks	Viking
Coronation	Hughenden	Olds	Wainwright
Daysland	Islay	Pincher Station	Walsh
Delburne	Killam	Redcliff	Wetaskiwin

MANITOBA

Brandon	Macgregor	Old Lake	Winnipeg
Carberry	Morris	Portage la Prairie	" Banner
Gladstone	Napinka	Russell	man Av.
Hutney	Neepawa	Souris	

SASKATCHEWAN

Arader	Prosbisher	Maple Creek	Regina
Arrol	Gainsborough	Melville	Saskatoon
Hatfield	Gull Lake	Moose Jaw	Unity
Camduff	Kashey	Oxbow	Whitewood

BRITISH COLUMBIA

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

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Newington, Pelee Island, Williams-town, Quebec—Bury, Napierville, Quyon, Manitoba—Austin, Griswold, Oakville, Sidney, Alberta—Botha, Coar, Rumsey, Saskatchewan—Fores

New York Agency—63 & 64 Wall Street.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras
Belize

LONDON, Eng.,	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

Capital (Fully Paid) . \$4,866,666.66
Reserve Fund \$2,920,000.00

Head Office :
LONDON, Eng.

Head Office in Canada:
MONTREAL

J. Dodds, Secretary.

W. S. Goldby, Manager.

COURT OF DIRECTORS:

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

G. B. Gerrard, Manager Montreal Branch

This Bank has numerous establishments throughout Canada, including Dawson City (Y.T.), and at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Collections made at most favorable terms.

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

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

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital \$5,000,000
Rest and Undivided Profits (over) . . . 3,375,000
Total Assets (over) 70,000,000

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

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

The Bank having over 300 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Paid-up Capital \$5,000,000



Reserved Funds \$6,176,578

Joint Savings Accounts

in the BANK OF TORONTO are proving to be a very great convenience to many of our friends. With these accounts either of two partners may deposit or withdraw money. Interest is paid on all balances twice a year. In the event of death of either party the survivor may withdraw the money.

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

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

ALBERTA	Highgate 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 Locks Montreal St. James St. Branch St. Henri Branch St. Catherine St. Br. St. Lawrence Blvd. Br. Maison neuve Branch Cote des Neiges Cote St. Paul Br. Park & Bernard Ave. Branch
Calgary Camrose Edmonton Lethbridge	Teeswater Toronto Queen St. West Br. Trenton Wales Waterloo Williamsburg Woodstock Zurich	Pierreville Quebec Richmond Roberval Sorel St. Cesaire St. Flavie Station St. Ours St. Therese de Blain ville, Que. Victoriaville Ville St. Pierre Waterloo
BRITISH COLUMBIA	Revelstoke Vancouver Main Street	QUEBEC Arthabasca Bedford
MANITOBA	Winnipeg Portage Ave.	
ONTARIO	Alvinston Amherstburg Aylmer Belleville Berlin Brockville Chesterville Clinton Drumbo Dutton Exeter Market St. Frankford Hamilton Hensall	

AGENTS IN GREAT BRITAIN & COLONIES

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

BANK OF HAMILTON

Head Office, HAMILTON

Paid-up Capital.....\$3,000,000
Reserve and Undivided Profits.....3,750,000
Total Assets over.....45,000,000

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 Barnsby Belleville Berlin Blyth Brantford E. End Br. Burlington Chesley Delhi Dundas Dundas Dundas Dundas E. End Br. Georgetown Gore Gore Gore Hagersville Hamilton Barton St. Br. Deering Br. E. End Br. North End Branch W. End Br. Jarvis Listowel Lucknow Middletown Milton Mississauga 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 Barthurst College and Ossington Queen and Spadina Yonge and Gould West Toronto Wingham Wroxeter	Hamiota Kenton Killarney Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Rosebank Snowflake Stonewall Swan Lake Treharne Winkler Winnipeg Norwood Br. Princess St. Br.	Loreburn Marquis Melfort Moose Jaw Mortlach Redvers Rouleau Saskatoon Tuxford Tyvan
			ALBERTA
			Carmanagay Cayley Champion Granum Nanton Staveland Taber Vulcan
			BRITISH COLUMBIA
			Armstrong Fernie Kamloops Milverton Port Clinton Port Hammond Salmon Arm Vancouver Vancouver East Branch North Branch South Branch
	MANITOBA		
	Bradwardine Brandon Carberry Carman Dunrea Elm Creek Foxwarren Gladstone		

THE DOMINION BANK

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

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

A Modern Banking Institution

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

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
Hector McInnes
J. H. Plummer
J. Walter Allison,
N. Curry
R. E. Harris
James Manchester
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
E. CROCKETT } Inspectors

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Gagetown, 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, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.
Ontario—Amprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merriton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.
Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Kamauk, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.
British Columbia—Vancouver, Granville Street, Vancouver, Victoria.
Newfoundland—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.
West Indies—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la Mar; CUBA, Cienfuegos, and Havana; PORTO RICO, San Juan.
United States—Boston, Mass.; Chicago, and New York.

Imperial Bank of Canada

ESTABLISHED 1875

Capital Paid-up.....	\$6,500,000
Reserve Fund.....	7,000,000
Total Assets.....	72,000,000

D. R. WILKIE, Pres.
Wm. Ramsay, of Howland
James Kerr Osborne
Peleg Howland
Cavindra M. Ulock
Elin Rogers

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

Head Office, TORONTO

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

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

Savings Department at all Branches.

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

THE METROPOLITAN BANK

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

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

HEAD OFFICE - TORONTO, Ont.

A general banking business transacted

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

HEAD OFFICE 8-10 KING STREET, WEST, TORONTO
Eight Branches in Toronto.

CHIEF OFFICE IN MONTREAL:
TRANSPORTATION BUILDING, ST. JAMES STREET
Six Branches in Montreal.

CHIEF OFFICE FOR MANITOBA PROVINCE:
246 MAIN STREET, WINNIPEG.

JAMES MASON General Manager

La Banque Nationale

Founded in 1860

Capital.....	\$2,000,000.00
Reserve Fund.....	1,400,000.00

95 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

Capital Paid up - - - - -	\$ 3,939,380
Ret and Undivided Profits - - - - -	\$ 4,595,039
Total Assets over - - - - -	\$50,000,000

The Bank transacts every description of banking business and gives the or financial matters entrusted to it.

THE QUEBEC BANK

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

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

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

BRANCHES:

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

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

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

MONTREAL OFFICE
TRANSPORTATION BUILDING

THE PROVINCIAL BANK OF CANADA

Head Office, 7 and 9 Place d'Armes MONTREAL Que.
50 Branches in the Provinces of Quebec, Ontario and New Brunswick.
Capital Authorized.....\$2,000,000.00
Capital Paid-up and Surplus, (as on Dec. 31, 1912).....1,581,866.11

THE STANDARD BANK OF CANADA

Established 1873 114 Branches
Capital (Authorized by Act of Parliament).....\$5,000,000.00
Capital Paid-up.....2,429,275.00
Reserve Fund and Undivided Profits.....3,231,186.20

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

Head Office, 25 King St. West, TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

JOURNAL OF COMMERCE
ESTABLISHED 1875

SHAREHOLDER
ESTABLISHED 1878

THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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

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

Published by The Industrial and Educational Press, Limited

Read Building, 45 St. Alexander Street, Montreal.

Phone Main 2662

Toronto Office, 44-46 Lombard Street.

Phone Main 6764.

Vol. LXXVI.

MONTREAL, SATURDAY, AUGUST 9, 1913

No. 31

PRINCIPAL CONTENTS.

Filthy Money.....	1179	Insurance Notes.....	1187
The World's Trade.....	1180	Financial Notes.....	1188
Indifferent Shareholders.....	1180	Railroad Earnings.....	1190
Our Consumption of Liquors.....	1181	Metal Mining In Ontario.....	1191
The Asbestos Industry.....	1181	Montreal Tramways Report.....	1202
World Shortage of Beef Cattle.....	1182	Service To Buyers.....	1203
Australia's Trade.....	1182	Our Flour Exports.....	1204
The Grainaries of The Empire.....	1183	South Africa's Difficulty.....	1205
Faith in Canada's Future.....	1183	The Geographical Location of Our Banks.....	1205
Recent Fires.....	1184	Iron and Steel Output.....	1206
Among the Companies.....	1185	The Money Market.....	1208
Our London Letter.....	1186	Financial Review.....	1209

FILTHY MONEY.

At the present time when tight money and the causes thereof are on everyone's tongue, the banks could well afford to go a little further and make money for the time being even tighter than it is by destroying some of the filthy bills which are now in circulation. It is little short of disgraceful the way we are forced to handle unclean paper money. With money tight, it is only natural that a man should hang on to a bill as long as possible once he gets it into his possession. This is no excuse, however, for the banks allowing their bills to remain out until they become so germ infested and so worn out that they fall to pieces.

As a matter of fact, the real offender in regard to filthy money is the Dominion Government. It alone controls the issue of one and two dollar bills and these are allowed to continue in circulation until they literally fall to pieces. The banks have shown a far more commendable spirit in the question of clean money than has the Government. If for no

other reason than for that of appearances, the Government and banks should redeem the filthy money and replace it with fresh bills. But more important than appearances is the question of health. In every epidemic which has swept over the country, it is noticeable that bank clerks handling money are the first to fall victims. It seems strange that when everything else has been subjected to a microscopic analysis in a search for microbes and disease germs that the public should be so supremely indifferent in regard to the filthy money which is paid out to them.

A few days ago an English woman discovered a process by which bank notes can be washed and thereby kept clean. This process also makes forgery impossible. In the United States the practice of "laundrying" money has been in force for some time but with only indifferent success. It is hoped, however, that the discovery in England will be adopted by our banks. In giving us clean money, they would be conferring a real service not only upon their employees, but upon all of us who handle the "filthy lucre."

THE WORLD'S TRADE.

To those of our readers who love statistics and like to think in continent-wide sweeps, the following statistics showing the world's trade, will prove of interest. As will be seen from the total exports of the world in 1911 were \$16,847,000,000 of which Europe contributed over \$10,000,000,000, Asia with her teeming millions came second and North America third, this Continent's exports being but one half of those of Asia. In the matter of imports, the world's total was \$18,800,000,000. In this again, Europe, with her wonderful industrial equipment, secured over two-thirds of the world's total business, or \$12,780,000,000. In the matter of imports, North America surpassed Asia. The figures are \$2,380,000,000 for this Continent as compared with \$1,650,000,000 for Asia. Some conception of what the teeming millions of Asia will eventually import and export can be gathered by comparing that Continent's trade with the business done by Europe and by a further comparison between the populations of the two Continents. The possible fields now being opened up in Japan, China, India and other parts of Asia should not be lost sight of by our Government. Any expenditure and effort made at the present time towards the cultivation of those potential fields will be amply repaid in the future.

In the world's total trade, Great Britain still maintains first place. This "tight little island" with a population of but 45,000,000, is still far in advance of her nearest competitor in the volume of business transacted. For 1911 her total imports and exports exceeded \$6,000,000,000 or over one-sixth of the world's total trade.

The table showing the world's total exports and imports follows:—

Total exports of all countries of the world in 1911 were \$16,847,908,000, their total imports, \$18,868,880,000.

Europe's imports aggregated \$12,782,875,000 and her exports \$10,005,496,000.

Asia's imports amounted to \$1,651,514,000 and her exports \$1,858,272,000.

North America's total imports, according to latest available data, aggregated \$2,381,744,000, while the exports of North America aggregated \$2,777,413,000.

South America's imports amounted to \$905,974,000 and her exports \$957,174,000.

Africa's imports were \$659,754,000 and her exports \$722,146,000.

Oceania's imports were \$487,019,000 and her exports \$527,407,000.

Great Britain, Germany, the United States and France are the four greatest trading nations in the world. The relative position of these four nations, as exporters of manufactures has not altered since 1900. Great Britain leads with Germany second and the United States

third. But in that period the United States has gained more than any of the others and Great Britain least, the percentages of increase being: United States, 110; Germany, 87.2; France, 71; Great Britain, 68.8.

INDIFFERENT SHAREHOLDERS.

Some recent reorganizations of companies, by which bonds were wiped out and converted into preferred and common stock, calls fresh attention to the indifference of the average shareholder on this Continent. We are either supremely indifferent to our financial interests or have the most absolute confidence in the directors who are placed at the head of our concerns. It is no uncommon sight to see but a mere handful of shareholders attend an Annual Meeting of a great bank or industrial corporation. Not only are there only a dozen or two present at these meetings, but even they are absolutely dumb and accept without question whatever line of policy is presented to them by the directors.

In England it is altogether different. In that country, the Annual Meetings of companies are largely attended and, despite the fact that the average Britisher in charge of corporations has a very high moral sense of his obligations, he is often mercilessly assailed, or at the very least, is criticised and questioned by the shareholders. In Canada and the United States, shareholders are not urged to attend Annual Meetings and, when they do attend, they are not encouraged to ask questions. The president and board of directors have a cut and dried policy which is moved and seconded and adopted without a single comment or question from any of the shareholders. This indifference to their own welfare is shown by the fact that tens of thousands of dollars are lying in our banks as unclaimed deposits, while every corporation has on its books a list of unclaimed dividends.

It is neither good for the directors of a corporation, nor for the shareholders, to allow matters to run in a cut and dried, happy-go-lucky-way. An intelligent interest in the conduct of a company's affairs would be good for both shareholders and directors. A few judicious questions and criticisms would serve as a check upon directors who were prone to be a little careless in the management of other people's property. At the same time, it would be better for the shareholders themselves if they took a little keener interest in the workings of the companies to which they have entrusted their savings. In some cases they might find things which would cause them to dispose of their holdings. We need a little more of the English system over here.

OUR CONSUMPTION OF LIQUORS.

Business men at the present time are eagerly scanning every barometer of trade in a desire to read favorable signs. The usual barometers such as bank clearings, building statistics, railway earnings, customs collections, etc. have all been discussed at some length, and for the most part "point fair."

The latest barometer has to do with the consumption of wines. Mr. Mumm, the French champagne king, declares that the consumption of champagne is the best trade barometer there is in the world, and points with pride to the fact that at the present time more champagne is being consumed on the North American continent than at any time in the history of the world. He concludes that people must have money or they would not spend it on Champagne. The latest statistics available show that the consumption of wines and liquors by the English speaking people on the North American continent and in Great Britain, amounts to the tremendously large sum of over six billion dollars per year. The United States annually spend four billion dollars for alcoholic liquors, while the inhabitants of Great Britain annually spend over two billions. Not to be outdone by the other English speaking people, Canadians are developing an abnormal thirst. For the fiscal year ended March 31st, 1913, Canadians consumed 8,630,466 gallons of spirits, 1,017,041 gallons of wines and 54,348,893 gallons of beer. This works out at a per capita consumption of 1112 gallons of spirits as compared with 1,030 last year; 7,005 gallons of beer against 6,593 for the previous year and 131 gallons wine against 114 gallons last year. In addition, Canadians consumed 29,618,894 pounds of tobacco and smoked 975,325,501 cigarettes, the latter an increase of nearly two million over the figures for the previous year.

If a nation's prosperity can be measured by the amount of liquors and tobacco they consume, Canadians must be a very prosperous people. Our annual outlay for liquors, wines, beer, tobacco and cigarettes is ten times as great as the thirty five million dollar contribution to the British Navy which we fought over for months in Parliament. It is somewhat surprising so see the increase in the consumption of these commodities, in view of the growing temperance sentiments in many parts of the country; especially in Ontario and Quebec the number of municipalities which become "dry" is on the increase, and yet the total consumption of liquors show a very rapid increase. If this barometer be a sure test, business men can take fresh courage. A people spending this much money on liquors and tobacco, cannot be bankrupt, although the habit if persisted in might easily drive them to bankruptcy.

It would be much better for everyone if this money were turned into more productive channels.

THE ASBESTOS INDUSTRY.

The recent trip of the geologists to the Asbestos Fields of Quebec calls fresh attention to the checkered history of this industry. The Province of Quebec possesses about 90% of the world's supply of Asbestos, the mines being located in the Black Lake and Thetford districts in the Eastern Townships. A few years ago, the various asbestos companies operating in the Province, were combined into two or three huge mergers, chief of which was the Amalgamated Asbestos Corporation with a total capitalization of \$10,000,000 of which \$8,125,000 was common and \$1,875,000 preferred and a bond authorization of \$15,000,000 of which \$8,000,000 was issued. The Black Lake Consolidated Asbestos Company had a capitalization of \$3,000,000 Common and \$1,000,000 Preferred Stock and \$1,500,000 Bonds of which one million was issued. These two corporations with a joint capitalization of over \$30,000,000, as well as smaller asbestos companies organized at the same time, were all forced to reorganize. The Amalgamated Asbestos Company is now known as the Asbestos Corporation of Canada, Ltd. For the seven months ending December 31st, 1912, this company showed earnings over bond interest of \$68,082. At the present time, it is said that the company is making satisfactory progress and will be able to keep going on its reduced capitalization which now stands at Bonds \$3,000,000, Preferred Stock \$4,000,000 and Common Stock \$3,000,000.

The Black Lake Consolidated Asbestos Co., which defaulted on its bond payments over a year ago, was put up for auction last summer and was bought in by the Bond Holders' Committee for the sum of \$185,000. It has since been reorganized with a reduced capitalization and is also making satisfactory progress.

It has been suggested that the visiting geologists be presented with the history of the financing carried on in connection with the Asbestos Industry in Canada as a souvenir. The exploiting of this industry and the stock watering and stock jobbing methods adopted are among the most disgraceful in Canada's history.

The output of asbestos in Quebec for the year 1911 was 102,224 tons valued at \$3,026,306. In addition, there were 25,733 tons of Asbestic worth \$19,802. The industry employed in that year 2,911 workmen and paid wages of \$1,228,971. To-day, the output of asbestos in this Province is equal to about one half the total mineral output.

WORLD SHORTAGE OF BEEF CATTLE.

The president of the National Master Butchers' Association of the United States made the following statement a few days ago:—"There is to be no reduction in the price of meat within the next five years. American people will scarcely know the taste of meat ten years from now. Meat sales for the nation have dropped 15% during the past three years."

Ten years ago the United States was producing vast herds of the choicest beef cattle in the world and American beef was shipped to all parts of the globe. Last year, the United States imported three times as many live cattle as it exported. Between 1907 and 1913, the number of cattle in the United States decreased from 72,534,000 to 57,527,000 and the number of beef cattle decreased from 51,566,000 to 36,000,000. This decline, amounting to 30% in six years in the face of an enormous increase in population, accounts in a large measure for the increased cost of living in the United States. It certainly explains the reason for the advance in the cost of beef.

According to the latest official returns, Canada possesses 3,064,000 milk cows and of other cattle 3,380,000, or a total of 6,444,000. In 1910 Canada possessed 7,211,602 head of cattle, so that there has been a decrease of 800,000 in the past two years. Going back a few years, we find that Canada in 1905 exported 148,718 live animals to Great Britain. Last year, the export to Great Britain was 6,800 cattle. During the same period, the exports of United States cattle to Britain decreased from 414,000 to 38,987. Even Argentina which is ideally situated for grazing purposes, had 300,000 fewer cattle in 1912 than it had four years previous. Last year Argentina exported meats to the value of \$67,000,000. It is interesting to note that the Argentine Republic is now taking steps to increase the number of cattle and it is altogether likely that this country will retain its place as one of the great cattle producing countries of the world.

A recent estimate made by the United States Department of Commerce shows that the total value of meat and food animals entering into international trade is \$450,000,000 per annum of which the United States contributed almost one-third.

Meats and food animals exported from Argentina in 1912 amounted to \$67,000,000 in value; from Australia, in 1911, \$31,000,000; from New Zealand, \$21,000,000; from Canada, \$14,000,000, and from Uruguay, \$11,000,000. These six countries—the United States, Argentina, Australia, New Zealand, Canada and Uruguay—are the chief meat-exporting countries of the world. Of cattle alone, the number in the United States is 56,000,000, the only country having a larger number being

India, with 113,000,000, while Russia in Europe and Asia has 51,000,000; Argentina, 29,000,000; Brazil, 25,000,000; Germany, 21,000,000, and the United Kingdom, 12,000,000. Canada possesses 7,200,000. Of sheep, the United States has 54,000,000; Australia, 92,000,000; Russia, 85,000,000; Argentina, 67,000,000; the United Kingdom, 30,000,000; India, 26,000,000; New Zealand, 24,000,000 and Canada 2,418,000. Of swine, the United States has 61,000,000; Russia, 13,000,000; Germany, 22,000,000, and Canada 3,254,000. The total number of food animals (including in this term merely cattle, sheep and hogs) was, at the latest available date, in the United States, 169,000,000; Russia in Europe and Asia, 149,000,000; India, 140,000,000; Australia, 104,000,000; Argentina, 93,000,000; Germany, 51,000,000; the United Kingdom, 46,000,000, and France, 39,000,000.

In the United States efforts are being made to legislate against the killing of calves for veal. It is estimated that about 9,000,000 are slaughtered in the United States each year, and that if these calves were allowed to reach an age of three or four years before being slaughtered, the supply of beef would be increased 9,000,000,000 pounds and leather supplies augmented by 279,000,000 feet.

Canada must raise more cattle if she is to retain her present prosperity. In the West, especially, our farmers are "mining" the land instead of farming it and, unless they go into mixed farming, they will very soon impair the fertility of the soil. As a matter of fact, Professor Shaw, one of the experts engaged by a Chicago paper to investigate the conditions responsible for the high cost of living in Canada and the United States, estimates that Canada is losing \$500,000,000 a year in soil fertility. Much of this might be saved by raising more cattle. This same corps of experts find that there had been a 33 1-3% advance in the cost of living in the past seven years. In their report, they submit a combination of causes for the increased cost of living, one of which is the decrease in the number of beef cattle in the two countries. Canada must produce more cattle.

AUSTRALIA'S TRADE.

Canada Secures Only Small Share.

Canadian business men are hoping that trade between Australia and Canada will be increased as a result of the Hon. G. E. Foster's visit. In a large measure business between these two parts of the Empire has been disappointing. This is largely attributed to the poor steamship service between the two countries, coupled with a lack of appreciation of the opportunities of trade on the part of merchants and shippers in both countries.

The following are the figures of Canada's trade with Australia for the year ending March 31st last:

	Australia.	New Zealand.
Imports.....	\$ 443,381	\$3,066,699
Exports.....	3,950,895	1,698,093

The imports from Australia only show a gain in value of \$12,000 in the past year, where as the gain in those received from New Zealand has been over \$1,700,000. In exports Canada's trade with the Commonwealth shows a falling off of \$45,000 during the year, as compared with a gain of \$350,000 made by New Zealand.

Our most important exports to Australia consist of agricultural implements, to the value of \$250,699; printing paper, \$179,173; vehicles motor cars and parts, \$176,742; fish, \$81,000; metal manufactures, \$43,569, and timber, \$70,922. Our chief imports from Australia are hides and skins, \$81,392; meats, \$45,069 vegetable products, \$10,948.

In several particulars, there is no reason why Canada's trade need be largely increased. In the matter of printing paper for example, Canada should practically capture the entire business. This country possesses the Forests, the Paper Mills, Water Power and everything required for the economical manufacture of paper. It is to be hoped that the Hon. Geo. E. Foster will be able to bring about some reciprocal trade arrangements with Australia, whereby our business with the Commonwealth will be largely increased.

The total trade of Australia with oversea countries last year reached the enormous value of £156,958,249, an increase over 1911 of no less than £10,508,503.

FAITH IN CANADA'S FUTURE.

At a time when many critics are saying unkind things about Western Canada, and her real estate boom, many of the western papers are deriving a good deal of satisfaction from the statements of Mr. J. B. Firth, a competent British observer, who recently investigated conditions west of the Great Lakes. After criticising the somewhat reckless borrowings of many western towns, and pointing out that these municipalities secured British money at from 4 1-2% to 5%, with which to finance their civic undertakings, they themselves were loaning out money at from 6% to 10% interest. Mr. Firth pointed out that it was British money that was back of the development going on in Western Canada, and reminded his western friends that they should not allow anything to interfere that would in any sense injure their credit with British investors. Mr. Firth declared that he had no fears for Canada's future and stated that we have a "solid basis of prosperity and a sure hope for rapid development." The following extract from his observations should give much encouragement to western municipalities:

"The Dominion," he points out, "has an area of 3,743,000 square miles and comprises one-sixteenth of the land surface of the globe. With a territory as large as Europe, Canada has a population of only 7,750,000. Her net public debt is within \$350,000,000, or only \$45 per head of her population, while her annual income from agriculture, mining forest products, fisheries and manufactures is close upon \$1,500,000,000, or about \$200 per head of the population. Deducting \$150,000,000 a year as the payment for which Canada is liable in respect of her indebtedness for interest

to British and foreign creditors, and there still remains a net income of \$1,350,000,000, or \$174 per head. Assuming the national wealth of Canada to be eight times the amount of her net income, and we have the impressive total of \$10,800,000,000, or \$1,400 per head of the population. Canada has, moreover, a comfortable surplus of revenue over expenditure in her annual budget and her burden of taxation is relatively light. For a country so fortunately situated the bursting of an inflate real estate bubble can only be a temporary disaster and one that can hardly fail to carry with it a valuable lesson. How much the lesson is needed may be inferred from the fact that as high as \$5,000 a foot has been paid for land in the choicest part of Calgary, and that in an obscure little town a corner lot 130 feet by 100 feet has commanded as high a price as \$60,000. In parts of Edmonton land has been held as high as if it were in the heart of New York or London, and in Winnipeg and Montreal there are sites which their owners would scarcely exchange for a similar surface on Cornhill in the British metropolis."

In other words, it is caution not fear that prompts the British money-lenders to demand a slower but surer pace in western development. But the fact that Canada is a debtor country and likely to remain so for many years to come, need cause no alarm because it is a natural condition of growth.

THE GRAINARIES OF THE EMPIRE.

That Canada and other outlying parts of the British Empire are likely to supply the Mother country with her wheat for many years to come is shown by recently published statistics. The figures deal with the wheat-growing area in the United Kingdom, Australia, Canada and New Zealand, but as the former has but two million acres devoted to wheat-growing, the figures can be taken to apply to the three Overseas Dominions, Canada, Australia and New Zealand. In the decade from 1901 to 1911, the wheat area has increased from 11,500,000 acres to 20,000,000, or a gain of 78%. During the same decade, the population of the four countries increased from 51,500,000 to 58,000,000, or about 13%. These figures are made more significant when recognition is taken of the wheat-growing areas or other countries. In the United States for the past ten years there has been little or no increase in acreage under wheat, and instead of being a grain-exporting country, the United States will shortly become an importing country. In eleven European countries the increase in the wheat area from 1901 to 1911 was 17.1%, while the increase in population in the same countries was 15.6%. In six other countries the increase in the wheat area was 19.9%, and in population 20.6%, which indicates that the consuming population in these countries is increasing almost as fast as their wheat-growing areas. The result of these comparisons go to show that Canada and the other outlying portions of the Empire are likely to become more and more the granaries of the Empire. These figures should prove encouraging to Canadian grain growers.

Since 1891 the Canadian population has increased by 55 per cent., but the wheat area has increased from 2,723,000 acres in 1891 to

8,916,000 acres as estimated for 1913, or nearly 260 per cent. The area under wheat cultivation in the United Kingdom is about two million acres, in Australia it is 7,500,000 acres, in New Zealand about 350,000 acres. But, as will be quite obvious to any who have studied the question, this calculation leaves out a very important wheat producer within the Empire, India. India has nearly 30,000,000 acres under wheat cultivation, or three-fifths of the entire area within the Empire. Out of the total imports of wheat into the United Kingdom during the harvest year ending last August 31, amounting to 192,000,000 bushels, India supplied 40,000,000 bushels, Canada 36,995,000-bushels, and Australia 28,317,000 bushels, or a total of 104,000,000 bushels, as compared with 77,000,000 bushels from Russia, the Argentine Republic and the United States put together. The immense increase in the wheat area of the Empire has been followed by a correspondingly large increase in the quantity of wheat and wheat flour sent from within the Empire to the Motherland.

PRAISE FOR CANADIAN BANKING.

A good deal of praise has been bestowed upon Canadian banking from various sources, and the system compares very well with that of the United States, Canada's nearest neighbour, and with Australia, where conditions are in many respects not dissimilar. A good deal of the praise is due to the bankers, however, who show themselves very anxious to apply the system reasonably and cautiously.—London, Eng., Times.

A FEED FOR ELLIOTT.

By all means give Howard Elliott something to eat. Nothing is begun appropriately in this city without a banquet.

How many people there are who would like to attend a dinner given in honor of Mr. Elliott for the purpose of airing their own omniscience and oratory in honor of themselves. Don't all speak at once. It is not an invitation. It is a meditation.

Welcome by mastication is a good old Boston custom. Today we banquet our leaders. Tomorrow we brandeis them.— (Boston Traveler-Herald.)

VOTE BONUS TO RAILWAY.

The township of Leeds and Landsdowne voted upon a by-law to give a bonus of \$15,000 to the Gananoque and Arnprior Railway. The by-law was carried by a majority of 41, the vote being 190 for 49 against.

PERSONAL.

Mr. W. G. Ross, chairman of the Montreal Harbour Commissioners and Mr. P. J. McIntosh of Standard Oil Co., New York, have been made directors of the Montreal Tramways Company.

The retirement of Mr. Gordon Strathy, jr., from the firm of Gordon Strathy & Co., is announced. This leaves Mr. H. Gordon Strathy floor member, and Mr. Geo. H. Reeves, office member.

Ex.Ald. U. H. Dandurand has taken out a permit to build a ten-story office structure on St. Catherine Street, East, to cost \$250,000.

Sir Donald Mann who has recently returned from a trip to the Coast is enthusiastic over the crop prospect.

President Jas. Carruthers, of the R. & O. is on a tour of inspection of the company's property.

RECENT FIRES.

July 29th.—At Chatauqua Park, the summer cottage owned by Captain D. J. Munro of Thorold was destroyed as the result of an explosion of a gasoline stove.

July 29th.—The Sydney Lumber Company saw mill was burned down. Cause unknown. Partly insured.

July 30th.—Gwenman Farm, near Brandon, the residence of J. D. McGregor was completely destroyed. nine persons narrowly escaping. Cause unknown. Damage \$10,000. Insured.

July 30th.—At Woodstock, the barn on the farm of Charles Bartley was destroyed by fire, including horses, farm implements and hay. Caused by a servant girl.

July 30th.—Fire destroyed the barns of W. B. Foyster Hamilton. Loss, \$5,000.

July 30th.—\$15,000 damage was done to the plant of the Reid Wrecking Company at Port Huron. Partly insured.

July 31st.—In Fort William, the storage shed of the Plumbing and Engineering Company was partly destroyed Loss \$500.

July 31st.—Collingwood. The summer kitchen of Mrs. Cannington was set on fire by a spark from a locomotive. Damage \$125.

August 1st.—At Cranbrook, the Standard Lumber Company mill was totally destroyed. Loss \$35,000.

August 1st.—Fire was discovered in lumber pile of the Paris Brick & Tile Co. Loss \$2000.

July 31st.—\$50,000 damage was done by fire in stocks and stores in Orangeville. The loss is covered by insurance.

July 31st.—At Lethbridge, Alta., all the buildings and 200,000 feet of lumber belonging to the Western Canada Lumber Company were destroyed. Loss, \$15,000.

August 1st.—Lower Valdez Island, 120 miles from Vancouver, is burning. The fire originated at Hughes' Ranch.

August 2nd.—The Box Factory of the Sable Lumber Company near Liverpool, N.S., was destroyed together with 300,000 feet of lumber, and several house. Cause unknown.

August 2nd.—At Hamilton, the stable of Simon Buchalter and three horses were destroyed. Loss \$650. No insurance.

August 3rd.—\$7,000 damage was done in McGill Fireproof Block. Suspected cause, short circuit.

August 3rd.—About one-quarter of the village of Montebello, Que. was wiped out by fire. The damage is estimated at \$80,000.

August 4th.—The Cream Hat Factory, Toronto, along with several houses, was destroyed. The damage is over \$160,000.

August 4th.—In the Toronto Exhibition, the Sheep Sheds and Poultry Buildings were burned to the ground. Loss, \$40,000.

August 4th.—At Mont Tremblant, Que., the summer residence of Mr. J. C. H. Trudeau, of Montreal, was destroyed. Loss, \$3,000.

August 4th.—At St. John Parish, Island of Orleans, the home of Joseph Paquet was burned down. Seven persons were burned to death. Cause, explosion of lamp.

August 2nd.—At Calgary, the Dominion Auto Garage and contents were destroyed. Loss, \$50,000.

August 2nd.—Several buildings were destroyed at Erin Village near Guelph. Loss, \$35,000. Insurance \$20,000.

August 5th.—At Charlottetown, P.E.I., the Woodworking Mill of Mr. M. P. Hogan was destroyed. Loss \$25,000. No insurance.

August 4th.—The stables of the Hamilton Brewing Association, Hamilton, were destroyed. Twenty horses were burned to death. Loss, \$7,000.

August 5th.—Montreal. Fire did considerable damage in St. George Street.

August 5th.—Montreal, Mr. A. M. Wenner's Sash Factory was destroyed. Loss \$7,000.

Satu
N
shov
Corr
\$64,
stoc
\$147
C.
"s
year
decla
Four
"Z
Turc
day.
"C
vanc
plant
comp
the c
I
No
tons
with
Coal..
Ore n
Pig ir
Steel
In
of \$30
likely
tant f
dent
vice-pr
Corpo
Tracti
is und
Hole
and d
suffice
Inte
prospe
new cc
will ha
to kee
Dom
the qu
Earning
Dividen
and
One pe
Surpl
Hille
29,920
being t
A wi
the Ste

AMONG THE COMPANIES.

WABASSO COTTON PROFITS.

Net profits of \$123,551 for the year to June 30 are shown in the annual report of the Wabasso Cotton Company. The amount credited to profit and loss is \$64,885, or almost 13 per cent. on the \$500,000 common stock. The total profit and loss surplus amounts to \$147,726.

CANADA CAR AND FOUNDRY COMPANY.

"Sales for the first 9 months of the present fiscal year exceeded even those of last year by \$3,750,000" declared Hon. Nathaniel Curry of Canada Car and Foundry Company in a recent interview.

"As a matter of fact the combined output of the Turcot and Dominion plants is between 50 and 60 cars a day."

"Construction work on the Fort William plant is advancing rapidly. The steel work is now all up. This plant when completed will make the eighth plant the company owns at strategic points and will add greatly to the capacity of the company."

RECORD SHIPMENTS AT SCOTIA MINES.

Nova Scotia Steel Company's ore shipments of 115,000 tons in July constituted a record. July output compares with the June figures as follows:—

	July Tons.	June Tons.
Coal.....	69,600	67,088
Ore mined.....	53,600	47,200
Pig iron.....	7,100	7,226
Steel ingots.....	7,500	7,137

CANADIAN NICKEL CORPORATION.

In Canadian Nickel Corporation, Ltd., with its capital of \$30,000,000, the International Nickel Co. at last seems likely to find a competitor. Behind it are many important financial men, including Dr. F. S. Pearson, president of Brazilian Light & Power Co.; J. F. Taylor, vice-president and managing director of Lake Superior Corporation, and Walter Gow, director in Brazilian Traction, Light & Power Co., Sir William McKenzie is understood to be interested.

Holdings include 17,000 acres in the Sudbury region and development to May 1 blocked out 6,800,000 tons, sufficient to last 13 years on 1500 tons daily treatment.

International Nickel interests profess to regard the prospective intruder with unconcern. By the time the new company is in operation, they say, demand for nickel will have increased so that there will be enough demand to keep all hands busy.

DOMINION STEEL EARNINGS.

Dominion Steel Corporation, Limited, statement for the quarter ending June 30th, 1913:

Earnings available for dividends.....	\$705,262
Dividends on preferred stocks of corporation and constituent companies.....	245,000
	<hr/>
	\$460,262
One per cent. dividend on common stock....	318,977
	<hr/>
Surplus.....	\$141,285

HILLCREST COLLIERIES.

Hillcrest colliery shipments for July of this year were 29,920 tons, as against 15,800 tons for July of last year, being therefore nearly double the output.

MINE WOUND UP.

A winding-up order has been granted in the case of the Sterling River Mines, Limited.

CANADIAN LIGHT AND POWER.

The annual meeting of the shareholders of the Canadian Light, Heat & Power Co. was held Tuesday afternoon in the offices of the company, the president Mr. F. Howard Wilson, in the chair.

The chairman stated that the connected load on the company's system amounted to 26,638 horse power while the number of light customers were 5,144 and power customers, 581.

The old board was re-elected, the directors being F. Howard Wilson, president; E. A. Robert, vice-president; and managing director; Hon. N. Curry, Hon. J. M. Wilson, G. G. Foster, K.C., J. M. McIntyre, J. W. McConnell, W. C. Finley, F. J. Shaw and R. N. Smyth.

NEW CAPITAL APPLICATIONS.

The "Statist's" compilation of new capital issues for July indicate offerings of £21,892,000. This compares with £29,846,000 in July of last year.

For the seven months ended with July the total offerings have been £173,062,000, against £150,928,000 in 1912 and £130,825,000 in 1911.

The principal destinations of July's issues were: United Kingdom, £5,646,000; India, £64,000; the colonies, £6,648,000, and foreign £9,534,000.

For the seven months the principal destinations of the new capital issue were: United Kingdom, £31,227,000; India, £3,502,000; the colonies, £62,954,000, and foreign £75,377,000.

BROKERS' COMMENTS.

Mackintosh & Co. say in part:—

"An inactive market that dwindled to negligible proportions during the week saw prices, with one or two exceptions, fairly well maintained. The disinclination of the banks to increase their outstanding loans for stock speculative purposes, until crop-moving requirements are fully provided for, continues the principal drawback to any broadening out of the market at the present time. However, in a general way on the Montreal list will soon begin to show steady improvement, even though there is not much activity."

Messrs. A. E. Ames & Co. have issued a series of tables showing the relative position of all classes of securities now and at the beginning of the year, with an interesting explanation of each table and a general summary of the financial position both here and abroad.

Of Canadian affairs they write:—"It is true that money is tight, and we are inclined to think that it may get even tighter before it works easier. In this connection, however, it should be remembered that Canada is in the making, and Great Britain, the chief partner in our program of construction—who has heretofore been the that on account of domestic and foreign conditions she could not continue to take on securities as in the past.

Thornton Davidson & Co. say:—

"Not for many months past has the foreign situation seemed quite so hopeful as at the present time. Canada has received several substantial proofs of the improved situation, through the recent successful flotation of her municipal and other securities on the London market. American papers give publicity to a cable received from London stating that London is turning away once more from American short term financing and would pay more attention to Canadian financing in the near future. This is all very satisfactory, indeed, from the standpoint of a Canadian."

ASTOR'S TAX \$2,741,833.

William Vincent Astor will pay the State of New York a tax of \$2,741,833, upon his inheritance of \$88,959,599 from the estate of his father, the late John Jacob Astor. The tax was fixed by the Surrogate this week upon the report of the State Transfer Tax Appraiser.

OUR LONDON LETTER.

Special Correspondence of the Journal of Commerce and Shareholder.

London, July 30th, 1913.

An Empire Review.—Earl Grey has headed a movement to secure the vacant site in the heart of London for a building to be designated "The Dominion House." Simultaneously with the announcement of this scheme the King lays the foundation-stone of the Australian Commonwealth building on the most prominent adjacent corner of the site.

The two things must be taken together for they are more than a mere coincidence. They are more in the nature of competitive schemes, with the Commonwealth well ahead.

Every man who has visited London knows the site. It is the Strand, at the foot of the broad new street called "Kingsway" and lined by the semi-circular road called "Aldwych." On the space these beautiful thoroughfares now occupy there formerly stood a ganglion of mean streets. The site now being talked of is the middle section of the segmental area facing the Strand and backing on Kingsway. The western corner of it is already occupied by the Gaiety Theatre and Marconi House (formerly the Gaiety Restaurant). On the eastern point, full prominent to the approach from the Law Court the Commonwealth building is going up apace.

Earl Grey and his co-operators, men whose devotion to the interests of the Overseas Dominions is high beyond question, have obtained a three years' option of a 99 years' lease of the vacant remainder of the site, and their idea is, in brief to induce Canada, South Africa and New Zealand to become joint tenants of a splendidly suitable building to be erected thereon. The details of the conditions do not yet so much concern the Dominions as the general principle; but it may be said that the promoters of the scheme are not seeking to make any gain for themselves.

Let it be granted that the public convenience would be well served by the centralisation of the now scattered offices of the Overseas Dominions. I imagine, however, that each Imperial unit will look upon the project from its own point of view, rather than from that of the general public. Most people are so impressed with the existence of what His Majesty eloquently called "the indissoluble ties" of Empire that they are apt to forget that each of the Overseas Dominions has its own responsibilities and its own needs. And out of these surely the question will arise whether Canada, for instance, will think it wise to go under the same roof with South Africa and New Zealand, with, all the time, be it remembered, the contrast of a separate building next door for Australia. There is no jealousy in this consideration. It is a matter of business. The Empire does not subsist on sentiment alone.

I have already noted the fact that the immigration organisations that have hitherto operated separately from the various States of the Commonwealth have just begun to come together with a view to a more effective advertisement of Australia's attractions; and there is no doubt that the conspicuous building in the Strand will do much to keep Australia to the front.

South Africa, too, is more and more conscious of the need of population. There has reached London this week a report of a speech delivered by Lord Gladstone, the Governor-General of the Union, at the annual show of the Royal Agricultural Society of Natal. His counsel to the farmers was that they should "just work ahead," regardless of the politicians. Farmers, he said, "have got something to work for."

"You are producing the stuff which is necessary for South Africa, and which the world is wanting,

in increasing degrees. You have not produced it enough yet even for your own wants for the most part, but you have before you the needs of the world, always increasing, the standard of life, the standard of requirements increasing in all the different parts of the world, and people ready to give better prices for what they want. All that you want now is organization. You want capital. You want railways. If you want these things, you also want population. Population, I hope, will come. I am not afraid of population, whatever nationality it is, provided the man or the woman is an adequate person for the needs of South Africa. I don't want to keep people out of South Africa who can do good to South Africa. We want population here, because without population you won't get railways, and you won't arm the Government with powers for those great developments in the interests of agriculture, not only for railways, but for breeding establishments, agricultural farms, irrigation work, and general questions of organization, insurance societies for the farmers, co-operation, and so forth. All these things, if they are to be properly organized, mean money. If you want money you want capital, and if you want capital you must get population. Therefore," concluded Lord Gladstone, "I think population is the thing to preach for South Africa."

There is, of course, nothing new in such a statement, though the fundamental connection between emigrants and capital is seldom put so boldly from the seat of authority; and the significance of Lord Gladstone's reference to the disregard of "nationality." I have quoted the words here to emphasise the point that the competition overseas for men and money is growing keener. There is to be more demand, rather than less, upon the apparently inexhaustible reservoirs of the Mother Country. And all this, coupled with the industrial competition that is already growing up so beneficially between the various parts of the Empire, causes one to hesitate before saying that the Dominion House project will be equally acceptable to all the countries concerned. The indications to-day are more in the direction of individualism, of which Australia has given us the first substantial example.

A Warning to Visitors.—A few days after my note on the need of political neutrality in the business relations between Great Britain and the overseas Dominions, the point is driven home hard by our leading journal. It prints "some words of advice" to visitors to Canada from its Canadian correspondent, whose observations it backs up by a leading article entitled "A Warning to Visitors in Canada." All this shows that the need for prudence is at last recognized in very influential quarters. The correspondent "doubts the wisdom" of the appearance of Canadians on the party platform in this country—a practice, I may add, which has been exploited by one party in particular with the object of making it appear that it held the sole right to be called an Imperial party. Also, "Canadians would be wiser to withhold themselves from direct intrusion into the fiscal controversy of the United Kingdom," the correspondent says. Especially, let me add, if Canadians understood how forlorn the fiscal controversialists now feel in this country. The Protectionists would gladly drop it if they could find an electioneering substitute for it. The TIMES correspondent goes on to say that just as Canadian visitors here should not interfere, so should British visitors to Canada refrain from interfering in the home politics. Meddling is mischievous. It is just such a warning as many Dominion journals have published. The significance of its repetition here lies in the recognition of the fact, after a long series of tactless blunders, that the Opposition have been too effusive in their friendliness. The TIMES solemnly rebukes the party for its "interference" in the Reciprocity discussion of two years ago, and warns it not to repeat the indiscretion in regard to Canada's navy discussion today. Of the former occasion it writes:

Sa

"
p
te
ne
th
T
pr
de
wi

of
an
in
ha
the
an
dol
tra
cre
ma
Sou
slig
gre
ed
ban
serv
gen
pub
and
safe

A
Moi
the
T
repr
skirt
Mai
(24,
TI
mun
follo

Mon
Toro
Winr
Vanc
Ottav
Hami
Queb
Calga
Edmo
St. J
Victo
Halifa
Londe

Gro
Marie
410,67
305,00
\$8,015
\$1,619
existin
Wis
shows
Gross
cent;
or over

"There can be no question that the indiscretions and partial judgments produced by strong feeling with regard to that controversy have left some very unhappy bitterness behind." It will be much better for business if these opportunistic political alliances are not repeated. They only irritate, and they cannot by any chance improve either the finances or the politics of Canada. Indeed, as I said last week, if they are not checked, Canada will soon have reason to cry "Save me from my friends."

Colonial Stocks and Bonds.—The serious attention of investors is once more being drawn to the advantages and prospects of Colonial and kindred stocks and bonds in preference to Consols, which, however, appear to have nearly reached the bottom price. The success of the recent Winnipeg loan is being held up as an example; and this week we have seen the offer of a five million dollars 4 per cent. inscribed stock at 97 by South Australia. Confidence in such investments is certainly increasing. While other stocks have been dragging in the market these have been steadily absorbed, though the South Australian example I have quoted has had to offer slightly more attractive terms than its predecessors. A great deal of capital is being used in developing established industrial concerns all over the world, and dear money, banking caution and the desire to accumulate cash reserves, together with the risk of war, have increased the general caution. But from the standpoint of the general public, Colonial stocks are still favourite investments, and there is no sign of an inclination to minimise their safety.

MONTREAL'S POPULATION.

According to Lovell's Directory issued this week Montreal proper has a population of 568,033 and with the suburbs a population of 652,533.

The directory contains about 186,438 names, and these represent a population of 652,533 for the City and outskirts; or, deducting for the outskirts Westmount (18,500), Maisonneuve (32,000), Outremont (10,000), Verdun (24,000), a population for the City proper of 568,033.

The directory gives the population of the principal municipal cities from the census returns of 1911, as follows:—

	Estimated.	
	1911	1913
Montreal, Que.....	466,177	568,033
Toronto, Ont.....	376,240	476,236
Winnipeg, Man.....	135,440	200,000
Vancouver, B.C.....	100,333	150,000
Ottawa, Ont.....	86,340	95,570
Hamilton, Ont.....	81,879	95,000
Quebec, Que.....	78,067	80,000
Calgary, Alta.....	43,736	75,000
Edmonton, Sask.....	24,882	67,243
St. John, N.B.....	42,365	67,000
Victoria, B.C.....	31,620	65,000
Halifax, N.S.....	46,081	55,000
London, Ont.....	46,177	52,730

EARNINGS OF "SOO."

Gross earnings of Minneapolis & St. Paul & Sault Ste. Marie Railway for the year ended June 30 were \$21,410,672, against \$17,105,686 in 1912, an increase of \$4,305,000, or 21.1 per cent. Net earnings after taxes were \$8,015,490, against \$6,396,142 in 1912, an increase of \$1,619,348, or 25.3 per cent. The figures break all existing records.

Wisconsin Central, controlled and operated by "Soo," shows earnings for the year ended June 30 as follows:—Gross \$10,893,990, an increase of \$1,315,435, or 13.7 per cent.; net earnings, \$3,220,534 an increase of \$697,643, or over 27 per cent.

INSURANCE NOTES.

Mr. George E. Williams, District Manager of North America Life Assurance Company in this province, has been made a Justice of the Peace.

Fire waste in the cities of the United States is to be given a prominent place in the deliberations of the Fifth National Conservation Congress to be held in Washington in November. Such is the announcement recently made by the Conservative Congress.

The Home (fire), of New York, has declared a stock dividend of one hundred per cent., making its present capital \$6,000,000, the largest of any other American fire company.

Here is a recent month's record of one of the large life insurance companies: 782 policy-holders died. Of these, 30 were 30 years of age, or under; 115, between 30 and 40; 221, between 40 and 50; 220, between 50 and 60, and 196, over 60.

John T. Stone, president of the Maryland Casualty, Company, began an address at Quebec on "The Fact the Specifications, the Causes and the Cure of the Hostility to Casualty Companies" by declaring that the business of insurance is the nearest approach to a public benefaction of all commercial undertakings.

Life insurance increases the stability of the business world, raises its moral tone, and puts a premium upon those habits of thrift and saving which are so essential to the welfare of the people as a body.—Theodore Roosevelt.

To give some practical conception of the enormous value of property destroyed annually by fire in the United States, the amount has been reduced to the daily and hourly loss and also to the loss per capita. In 1912 the fire loss amounted to \$565,586 per day, \$23,566 per hour or \$392.76 for every minute of the entire year; the per capita loss was \$2.16.

APPEAL DISMISSED.

The appeal of the Liverpool, London and Globe Insurance Company to the House of Lords' Judicial Committee that investments outside of the United Kingdom should not be subjected to income-tax was dismissed this week.

The dangers from electricity are not fairly understood says a writer in the Underwriters' Report of San Francisco. Many people have the mistaken idea that incandescent electric lights are harmless. So they are if kept away from inflammable substances, but if tissue paper shades are used or if, as sometimes is done, an electric light is put into a bed to warm the sheets, a fire is very likely to happen. One very good illustration of the effect of heat developed by an incandescent lamp was shown on a train some time ago. A woman passenger was unable to discover how to turn off the electric light in her berth so she wrapped her dress skirt around the lamp. In the morning when the train was nearing her destination she unwrapped the skirt, which burst into flames as soon as the air reached it, causing a great commotion in the car and leaving the woman minus an important part of her wearing apparel at the time when it was necessary for her to disembark. In spite of this little occurrence there were those on the train who could not understand how the fire was started, because they considered it a well established fact that an incandescent light could not give out heat enough to set fire to anything.

FINANCIAL NOTES

Of new capital issues in Great Britain for the half year Canada took over one sixth of the total.

Montreal Light, Heat & Power Co. will increase its capital stock by \$5,000,000.

With \$1,000,000 7% preferred and \$2,000,000 common stock, several casket companies have merged under the name of Dominion Manufacturers, Ltd.

Canada imported 7212 automobiles from the United States last year valued at \$9,233,561.

Canadian bank call loans in New York and London declined \$7,000,000 during June.

Sixty pulp mills are now operating in Canada. In 1912 nearly 2,000,000 cords of pulpwood were cut, of which 47 per cent. was manufactured into pulp or paper by domestic mills.

One New York dry goods commission house estimates that it is saving \$25,000 a year through use of parcel post, or through savings in express rates effected by parcel post.

An English woman has invented a system of waterproofing bank notes, thereby making them washable. Process makes forgery impossible.

The silver production of Canada in 1912 was 31,931,710 ounces, a decrease of 627,234 from 1911. Value increased \$2,078,384.

Massachusetts Real Estate Exchange has again invited Grand Trunk to renew efforts to enter Boston.

Dr. McNeil, chief of bureau of food inspection, says the average person in New York spends 34.8 cents a day for sustenance.

Beginning with July Canada's new banking law went into effect. Principal change was formation of central reserve at Montreal against which banks may issue circulating notes, dollar for dollar, thereby permitting larger increase in circulation than heretofore possible.

During the fiscal year ended June 30 the United States Bureau of Fisheries planted a total of 3,640,000,000 fish eggs.

Since 1888 Germany's imports and exports have both trebled in value.

Report of 45 public refrigerators of United States show that on July 1 there were stored in these houses 2,922,800 cases of eggs, 30 dozen to the case.

Forest service at Washington reports that about 30,000 acres of national forest reserve have been burned this year.

The total amount of money in the United States June 30 was \$3,718,379,000. The per capita circulation was \$934.64.

The United States commencing this year will pay Panama \$250,000 per year rental for the Panama Canal. This payment is perpetual.

More than 600 poppy planters and their employees in China have been killed by soldiers in the last twelve months as the result of the new Republican Government's efforts to eradicate the opium traffic.

London advices estimates cost of the Balkan war to date at £245,800,000, of which £90,000,000 has fallen up-

on Bulgaria, £80,000,000 upon Turkey, and £50,000,000 upon Servians. Loss in killed and wounded has been 348,000.

SECURITY OFFERINGS

SASKATOON BONDS.

Canadian Agencies, Limited notified the city of Saskatoon that they had sold \$1,100,000 municipal 5 per cent. bonds at 88. Another deal for a loan of \$900,000 with Chicago financiers is expected to be put through this week.

DEAL IN BRANDON BONDS.

Acting Mayor Coleman, for the city of Brandon and the Canadian Phoenix Insurance Company, have made arrangements whereby the latter takes \$45,000 worth of the city's bonds for 88 at 4½ per cent. for thirty years.

MONTREAL CITY BILLS.

The London "Standard" says that the Montreal City bills maturing next Tuesday, August 12, have apparently been renewed for a period of six months on a 5½ per cent. basis.

TRAM BONDS LISTED.

The Montreal Tramways Company thirty year five per cent. bonds, it is announced from the Stock Exchange, are to be quoted on the official list.

BANK OF B.N.A. DIVIDEND.

The court of directors of the Bank of British North America have resolved to declare, subject to audit, an interim dividend, payable 6th October, of 40 shillings per share, less income tax, for the half year ending 31st May last, being at the rate of 8 per cent. per annum, and carrying forward about £47,000.

COBALT SHIPMENTS.

The shipments for the week ending August 1, are:

Mine.	High.	Low	Pounds
LaRose.....	2	..	178,200
Nipissing.....	..	2	125,000
Cobalt Townsite.....	2	..	144,400
Silver Cliff.....	1	..	56,100
O'Brien.....	2	..	128,870
Cobalt Comet.....	1	..	73,460
McKin-Dar.....	1	..	62,970
Coniagas.....	1	..	84,203
Bailey.....	1	..	55,600
	11	2	908,823

The bullion shipments for the week ending August 1, are:—

Mine.	Bars.	Ounces.	Value.
Buffalo.....	94	94,583.00	\$55,922.20
Nipissing.....	105	128,039.98	75,543.00
Cr. Reserve.....	24	25,700.00	14,970.00
Timiskaming.....	10	8,291.00	4,891.69
		233	265,612.98
			151,326.89

NEW ISSUES IN JULY.

The London "Statist's" compilation of new capital issues for July indicates offerings of £21,892,000. This compares with £29,846,000 in July of last year. For seven months ended with July offerings have been £173,062,000, against £150,829,000 in 1912 and £130,825,000 in 1911.

TO RAISE MONEY BY SUBSCRIPTION.

The raising of funds by local subscription is now being urged as the most feasible solution of Wainwright's financial problem, as it is believed that many local property owners would willingly contribute to a fund to be loaned to the town for the purpose of exploiting nearby gas fields.

MONTREAL WHOLESALE MARKETS.

Friday, Aug. 8th, 1913

The usual midsummer dullness prevails in the wholesale trade but with the excellent crop reports from all over Canada and harvesting having commenced in many districts in the West wholesalers are very optimistic regarding the prospects for a large volume of business this fall. There will not be much new business placed however, before September. Hardware jobbers report as being well pleased with the volume of business that has been passing and are anticipating another good season. Boot and shoe manufacturers report conditions as being satisfactory and the travellers will soon be on the road again with the new fall samples. Reports from the West in this line are exceedingly satisfactory. There has been practically no demand for grain for export during the week and foreign buyers do not seem disposed to operate either for prompt or future shipment at present prices owing to the favorable crop news. Local sugar prices advanced 10c. per 100 lbs. early in the week. The live stock market is firm although prices tended downward early in the week in sympathy with Toronto. The general tone is good and prospects for a large volume of business this fall in practically all lines are very bright.

COUNTRY PRODUCE.—Some good business was done with English buyers the latter end of last week but the raise in prices that resulted checked any further business being done in that direction. The demand from the West has been much better and good business was done for Western account. The local demand is good and prices remain firm at the recent advance. The estimated stock of creamery butter on spot at the end of last month was 150,256 packages, which shows an increase of 75,239 packages as compared with last month and an increase of 46,786 with the same month last year. We quote:—Finest creamery, 24c. to 24½c.; Fine creamery, 23½c. to 23¾c. Second grades 22½c. to 23c.; Dairy Butter, 21c. to 22c.

There has been little change to note in the cheese market from last week. Some attempt was made to lower prices, which at some of the country points was successful to a slight degree but on the whole prices remained about stationary. The demand for export is fairly good. Prices in London for Canadian cheese being firm at 64s. to 66s. A satisfactory amount of business is being done on spot. The stock of cheese in store on spot at the end of last month was 132,859 boxes, which shows an increase of 31,307 boxes as compared with the previous month and a decrease of 19,988 boxes with the same month last year. We quote:—Finest Western colored, 13½c. to 13¾c.; Finest Western white, 13½c. to 14¼c.; Finest Eastern colored, 13c. to 13½c.; Finest Eastern white, 12½c. to 12¾c.; Good seconds 12½c. to 12¾c.

The demand for eggs is good for this season of the year and prices are fully maintained. The total receipts since May 1st to date has been 150,263 cases against 153,105 cases during the corresponding last year. We quote:—Strictly fresh, 29c.; Selected C.S., 27c.; No. 1 candled 23c.; No. 2, candled 18c. to 19c.

DRY GOODS.—Little change can be noted in this market over last week. The dry goods houses are very busy getting out the fall orders but the amount of new business being done is small. There is, however, a good undertone and the number of inquiries being received is favorably noted. Business for local account is larger than usual at this time of year, many of the jobbing houses reporting an exceptionally good season. The mills are still very busy and as this is the middle of the holiday season the output is somewhat restricted. Some of the knitting mills are anticipating a late season on account of the large stocks of knit good many of the wholesalers have on hand. Cancellations are still being reported and are a big source of worry for many of the mills.

FLOUR MARKET.—There is no change to note in the spring wheat flour market. The demand is steady and prices unchanged. The trade in winter wheat grades is quiet and supplies are limited. No change in prices is

anticipated until supplies of the new season's stock appears on the market. We quote prices as follows:—Spring wheat grades, first patents, \$5.60; seconds \$5.10; strong clears, \$4.90 per bbl. in bags. Winter wheat grades, choice patents, \$5.50; straight rollers, \$5.10 per bbl. in wood.

GRAIN MARKET.—The export market for spring wheat continues extremely dull with almost no business doing. There is some demand from foreign buyers for oats and flaxseed but the scarcity of freight room and the high prices asked for that available have limited the business done. Again, in most cases, prices bid were out of line with exporters views. The local market remains quiet with a firm demand. We quote prices as follows:—Wheat (Winnipeg), No. 1, northern 97c.; No. 2, northern, 94c.; No. 3, northern, 90c.; Oats, No. 2, C.W. 41c. to 41½c.; extra No. 1 feed, 40¼c. to 41c.; No. 1 feed, 39½c. to 40c. Barley, Manitoba, No. 3, 56c.; No. 4, 55c.; feed, 51c. to 52c. (Flax, Winnipeg), No. 1, N.W.C. \$1.29; No. 2, C.W. \$1.25½; No. 3, C.W., \$1.13.

GROCERIES.—There is a brisk trade in all lines. Collections are reported fair. A rise of ten cents is noted in all lines of sugar. Consignments of peas, the first of the season's canned goods are coming forward. We quote prices as follows:—Maple sugar, in bulk, 9½c. to 10c.; per single lb., 11c. to 12c.; Granulated sugar, in bags, \$4.40; Paris lumps, in 100 lb. boxes, \$5.15; extra ground, in bbls., \$4.80; powdered, in bbls., \$4.60; yellow, No. 3, \$4.45; No. 2, \$4.35; No. 1, \$4.05; Teas, Japans, choicest, 40c. to 50c.; fine, 30c. to 35c.; medium, 25c. to 30c.; Ceylon, Pekoes, 20c. to 22c.; Coffee, Mocha, 28c. to 29c.; Javas, 30c. to 40c.; Allspice, 13c. to 18c.; Cinnamon, whole, 18c. to 20c.; ground, 16c. to 20c.; Cream of tartar, 29c. to 32c.; Rice, Rangoons, \$3.05 to \$3.60; Patna, imported, \$5.37½ to \$5.62½; polished, \$4.40; tapioca, medium pearl, per lb., 5¼c. to 6c.

HAY MARKET.—This last week has seen a decline in prices of 50c. per ton in baled hay. This is due largely to the decline in export trade and more liberal supplies coming forward resulting in larger stocks on hand. A return to the higher level is looked for as soon as the American buyers enter the market. We quote as follows:—No. 1, \$14 to 14.50; No. 2, extra, \$13 to \$13.50; No. 2, \$12. to \$12.50 per ton.

MILLFEED.—There is an active doing in all lines due to poor pasturage, and light hay crop. Stocks of bran are very limited and in many cases, millers in order to meet the home demand have been obliged to repurchase orders consigned for shipment to the United States. Supplies of shorts and middlings are also limited. We quote prices as follows. Bran, \$19; shorts, \$21; middling \$24 per ton, including bags. Moullie, pure grain grades, \$30 to \$32; mixed, \$26 to \$28 per ton.

OILS AND TURPENTINES.—The market for linseed oil shows a stronger feeling. Prices of flaxseed have advanced. Reports of the coming crop of flax indicate a large yield but because of the good demand any drop in prices is not anticipated. Other lines remain unchanged. We quote prices as follows:—Linseed oil per bbl., boiled, 62c. to 64c.; raw, 59c. to 61c.; Cod oil, car lots, 35c. to 45c.; single bbls., 45c. to 50c. Newfoundland, Norway process, \$1.20 to \$1.40; Norwegian, \$1.40 to \$1.60; Seal oil, 50c. to 63c.; Turpentine, 54c. to 56c.

PROVISIONS.—The local demand remains very good and as the supplies are not large prices are well maintained. Advices from over the cable state that the tone of the London market for Canadian bacon is ruling very strong owing to the short supply and prices during the past few weeks have advanced 6s. to 7s. per cwt. The local demand is principally for smoked meats, with medium weight hams selling at 20c. to 21c. and breakfast bacon at 22c. to 23c. per lb. The demand from packers is good and an active trade is being done with sales of selected stock at \$10.75 to \$11.00 per 100 lbs. The demand for dressed hogs is fairly good and prices are fully maintained. Abattoir fresh-killed are selling at \$15 per 100 lbs.

RAILROAD EARNINGS**C. P. R. EARNINGS.**

Return of traffic earnings of the Canadian Pacific Railway Company, from July 21 to July 31:

1913.....	\$3,643,000
1912.....	3,776,000
Decrease.....	\$ 133,000

CANADIAN NORTHERN EARNINGS.

Canadian Northern Railway's gross earnings:

		July 1st to date.
For week ending July 31st, 1913	\$ 593,800	\$1,928,800
Corresponding period last year.	575,000	1,829,700
Increase.....	\$ 18,800	\$99,100

DULUTH RAILWAY EARNINGS.

The Duluth-Superior Traction Co comparative statement of gross passenger earnings for the month of July, 1913:

Month July.....	118,859	104,907	13,951
Year to date.....	705,382	644,921	60,461

HAVANA ELECTRIC EARNINGS.

For the week ending August 3 earnings of the Havana Electric Railway, show an increase of \$4,230; for the period from January to August inclusive, earnings show an increase of \$173,310.

MEXICAN NATIONAL RAILWAYS.

The failures of the directors of the Mexican National Railways to act on the dividend during the last fortnight amounts, it is understood, to formally omitting the dividend of 2 p.c. The road is controlled by the Mexican Government through stock ownership, and the passing of the regular August distribution has created little surprise in view of the demoralized conditions, financial and political, that exist in Mexico.

DETROIT UNITED.

Detroit United Railway's earnings for June show a net increase of \$138,344.

The six months' gross increase was \$885,670, and the net increase for the same period \$166,639. The total increase in income for the same period is \$184,698, and the surplus after the charges and tax are deducted shows an increase of \$74,616.

RIO TO INCREASE HORSE POWER.

Rio Company, a subsidiary of Brazilian Traction, will within the next two months have an additional 32,000 horse power of hydro-electric energy available owing to completion of tunnel which diverts water of Pirahy river into reservoir.

With the completion of this installation the company will have 84,000 horse power available.

ERIE.

Erie railroad for year ended June 30, earned surplus of \$8,100,000 over all charges. This surplus has already been spent under the year's betterment program, but that does not alter the fact that the property earned equivalent of 4 5-10% on all preferred and common outstanding.

MONTREAL TRAM'S BALANCE SHEET.

The following is the general balance sheet of the Montreal Tramways Company, made public at the annual meeting this week.

Assets.	
Cost of Road and Equipment.....	\$32,913,808
New Construction.....	976,008
	<u>\$33,889,816</u>
Accounts Receivable.....	312,814
Stores.....	484,733
Discount on Bonds.....	81,690
Cash:	
In Bank and on hand.. \$	586,404
On Deposit Harris Trust and Savings Bank....	1,637,954
Underlying securities	
Redemption Fund....	622,328
	<u>\$2,846,687</u>
	<u>\$3,725,925</u>
Investments.....	395,010,742
Liabilities.	
Capital Stock (Common) subscribed.....	\$3,000,000
Less unpaid and sub- ject to call.....	818,790
	<u>*\$ 2,181,210</u>
Debenture Stock.....	* 16,000,000
First and Refunding Mortgage, 5 per cent. Gold Bonds, due July 1st, 1941.....	13,335,000
Underlying Bonds:	
4 1/2% due Aug., 1922....	681,333
4 1/2% due May, 1922....	1,500,000
4 1/2% due May, 1922....	2,238,666
	<u>\$4,420,000</u>
Less redeemed and can- celled.....	524,713
	<u>3,895,286</u>
Mortgages.....	36,863
	<u>35,448,359</u>
Accounts and Wages Payable....	366,532
Accrued Tax on Earnings.....	371,070
Accrued Interest.....	236,759
Employees' Securities.....	23,985
Unclaimed Dividends.....	1,956
Unredeemed Tickets.....	139,740
Suspense Account.....	179,153
Dividend payable August 1st....	56,697
	<u>1,375,995</u>
Capital Reserve.....	600,000
Contingent Account.....	184,756
Surplus.....	401,630
	<u>1,186,386</u>
	<u>\$38,010,742</u>

NATIONALIZATION OF BRITISH MINES.

The Labor party's proposal for the nationalization of mines of Great Britain provides for establishment of a new government department under a minister of mines, the purchase price to be about \$675,000,000, based on average output of each mine for five years at a maximum of \$2.50 a ton, the proprietors to be compensated by government 3% stock at par. The miners are to be government servants, with right to form trade unions and declare strikes. The bill authorizes the minister of mines to buy the mines by compulsion if necessary and he is to be responsible for sufficient coal supplies at reasonable prices throughout the country. The bill calls for a government order compelling railroads to enable the minister to carry out this part of his duties.

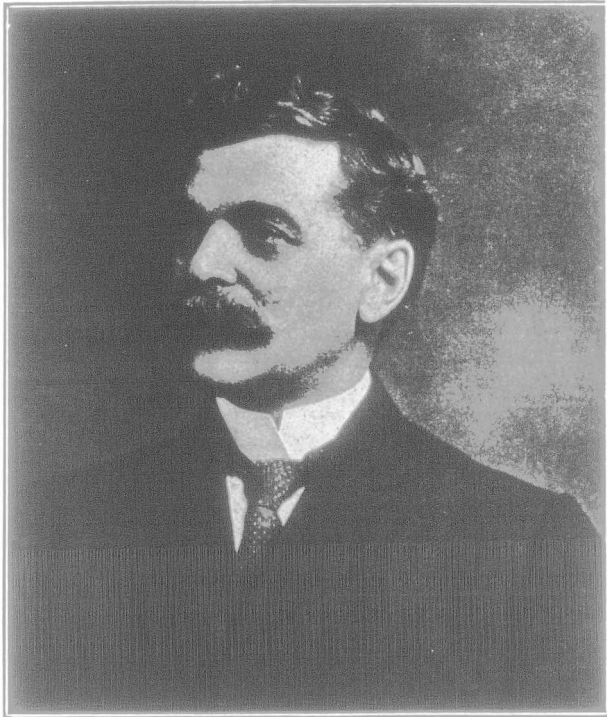
an
ge
ot.last
grea
rich
from
vast
If
the
His
after
com
in tr
prisi
the
losse
Th
ed oi
citize
partl
fluct
many
Man
mean
prop
well i
If
minin
and i
wealth
must
ed. l
ings c
discr
by re

METAL MINING IN ONTARIO

By REGINALD E. HORE

Editor Candian Mining Journal.

The mineral production of Canada is increasing rapidly and the future of the mining industry in this country is generally conceded to be more promising than in any other country in the world. The developments of the



Hon. L. CODERRE, Minister of Mines

last decade have proven that our mineral resources are greater than anyone could have hoped, that there are rich deposits of precious metals a few hundred miles from our chief centres of population and that we have vast areas of promising territory awaiting exploration.

It is doubtful whether the average citizen fully realizes the importance of the mining business in the country. His idea of such business is generally very vague and too often he confuses mining with speculation in mining company shares. There is a perfectly legitimate business in trading in mining as in other shares; but it is not surprising that purchases made without any knowledge of the property bought, very commonly result in serious losses.

The professional trader is commonly much better posted on the assets of mining companies than is the average citizen, though commonly his transactions are only partly based on actual values and partly on a study of fluctuations in the market prices brought about by many causes other than variation in value of the property. Many professional traders in mining stocks use every means to keep in touch with the actual conditions at the properties in which they have interests and it would be well if all investors would do the same.

If Canadians can be induced to inform themselves on mining matters much good will result to both country and individuals. That we have a vast hoard of mineral wealth yet untouched is almost certain. The deposits must be found, developed and mined, and the ores treated. Money must be raised to develop deposits and offerings of shares of stock will be made to the public. To discriminate between issues of stock made in good faith by reliable and well informed men and issues made ill

advisedly or in attempts to defraud the buyer, the investor should have some knowledge of mining or the advice of reliable agents.

That the mining industry is worthy of the attention of the general public, will, I hope, be made clear by an account of mining development during recent years in Northern Ontario, where the area still to be explored is very large.

Mineral Production During the Year 1912.

As shown by the report of Mr. John McLeish, chief of the Division of Mineral Resources and Statistics, Department of Mines, the total value of the mineral production of Canada in 1912 was \$133,127,489, an increase over the preceding year of 29 per cent. or \$29,906,495. The per capita production in 1912 was over \$18.00.

Of the total production, \$61,177,989 or about 46 per cent. is credited to the metals, and \$71,949,500 or about 54 per cent. to non-metallic products.

Of the several provinces Ontario was the largest contributor to the total, being credited with \$51,023,134; British Columbia second, with \$29,555,323; Nova Scotia third, with \$18,843,324; Alberta, fourth, with \$12,110,960 and Quebec fifth, with \$11,675,682.

The production of the more important metals and minerals is shown in the following tabulated statements:

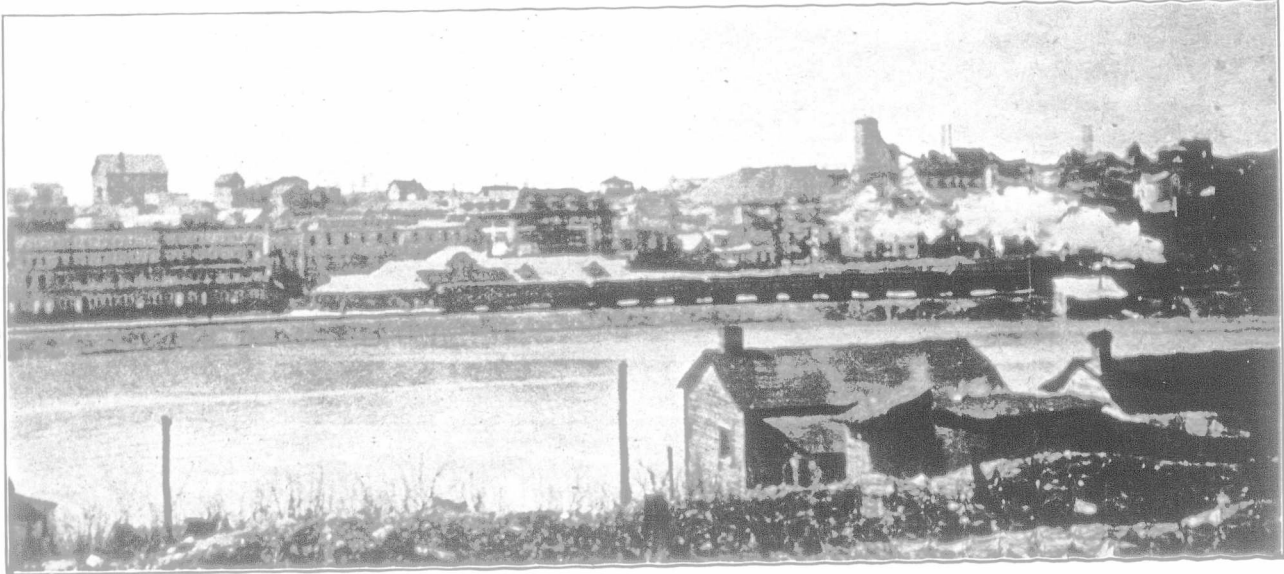
The Mineral Production in Canada in 1912. (Subject to Revision).

Product.	Quantity.	Value.
METALLIC.		
Copper, value at 16.341c. per lb., pounds.....	77,775,600	12,709,311
Gold, ounces.....	607,609	12,559,443
Pig iron from Canadian ore, tons.....	36,355	450,886
Iron ore sold for export, tons.....	118,129	382,005
Lead, value at 4.467c. per lb., pounds.....	35,673,476	1,597,524

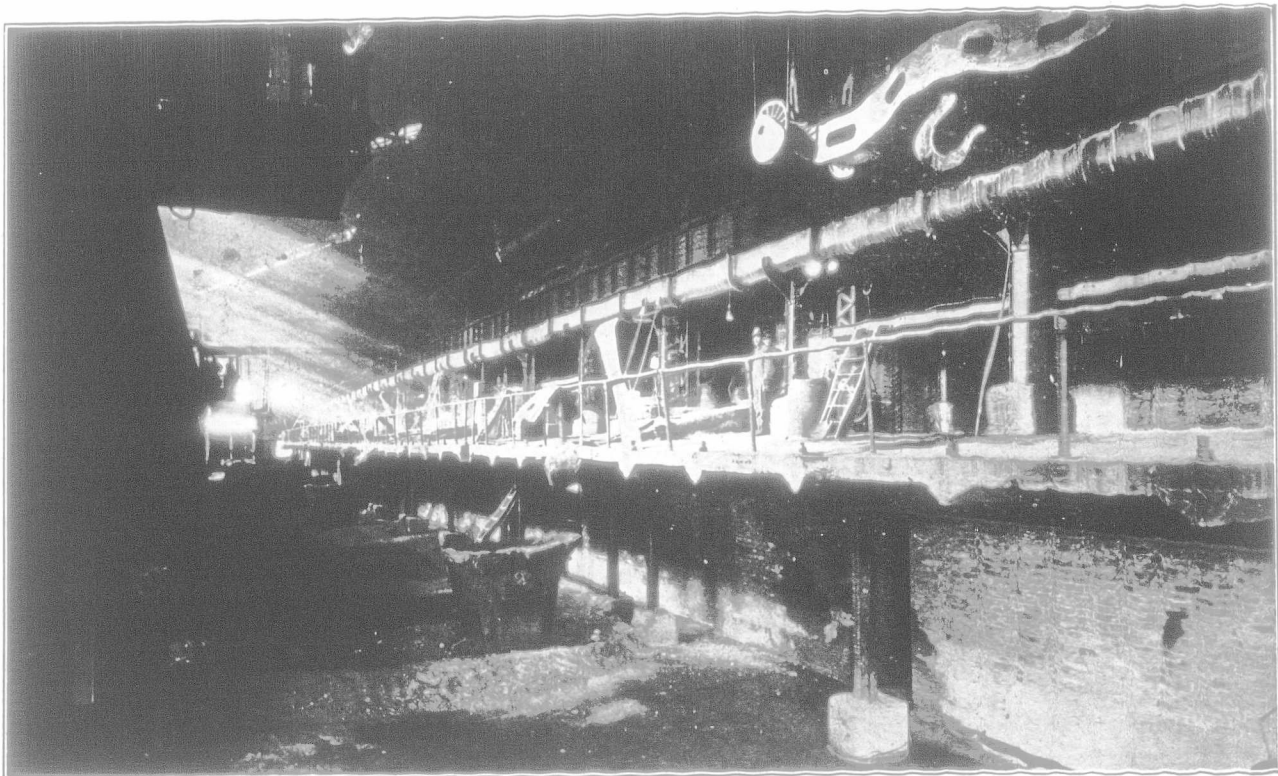


MAJOR R. W. LEONARD
President, Coniagas Mines Limited

Nickel, value at 30c. pre lb., pounds.....	44,841,542	13,452,463
Silver, value at 60.835c. per oz., ounces.....	31,931,710	19,425,656
Cobalt and nickel oxides.....		319,785
Zinc ore, tons.....	6,723	280,886
Total.....		61,177,989



A view of Cobalt from Nipissing Hill



Tapping Floor, Copper Cliff Smelter, Canadian Copper Company

S
Ac
Ar
As
Co
Co
Flu
Gr
Gr
Gy
Ma
Mi
Mi
Mi
Na
Pe
Py
Qu
Sal
Tal
Tri
Cen
Clay
Lim
Sand
Slat
Ston
T
1912
Pro
Nova
New
Queb
Ontar
Saska
Mani
Alber
Britis
N.-W
In
Silve
meta
ural
empl
they
The
nicke
Port
The
nicke

NON-METALLIC.		
Actinolite, tons.....	92	1,000
Arsenic, white, tons.....	2,045	88,726
Asbestos, tons.....	106,520	2,959,677
Asbestic, tons.....	24,740	19,707
Coal, tons.....	14,699,953	36,349,299
Corundum, tons.....	1,960	239,091
Feldspar, tons.....	12,233	28,416
Fluorspar, tons.....	40	240
Graphite, tons.....	2,060	117,122
Grindstones, tons.....	2,912	44,290
Gypsum, tons.....	576,498	1,320,883
Manganese, tons.....	75	1,875
Magnesite, tons.....	1,714	9,645
Mica, tons.....	.....	104,393
Mineral pigments—		
Barytes, tons.....	464	5,104
Ochres, tons.....	5,654	30,410
Mineral water.....	.....	169,467
Natural gas.....	.....	2,311,126
Peat, tons.....	700	2,900
Petroleum, value at \$1.418 per bbl., barrels.....	243,336	345,050
Pyrites, tons.....	79,702	348,026
Quartz, tons.....	100,242	195,216
Salt, tons.....	95,032	459,582
Talc, tons.....	8,270	23,132
Trippolite.....	38	230
Total.....	.....	\$45,171,607
STRUCTURAL MATERIALS AND CLAY PRODUCTS.		
Cement, Portland, barrels.....	7,120,787	9,083,216
Clay products—		
Brick, common, pressed, paving.....	.....	7,601,380
Sewer pipe.....	.....	887,641
Fireclay drain tile, pottery, etc.....	.....	854,140
Kaolin, tons.....	20	160
Lime, bushels.....	7,992,234	1,717,771
Sand and gravel (partial record only).....	.....	1,066,386
Sand-lime brick.....	.....	882,469
Slate, sq.....	1,894	8,939
Stone—		
Granite.....	.....	1,257,770
Limestone.....	.....	2,820,832
Marble.....	.....	272,236
Sandstone.....	.....	325,013
Total structural materials and clay products.....	.....	26,777,893
All other non-metallic.....	.....	45,171,607
Total value, metallic.....	.....	61,177,989
Grand total.....	.....	\$133,127,489

The subdivision of the mineral production in 1911 and 1912 by provinces was approximately as follows:

Province.	1911		1912	
	Value of production, \$	Per cent. of total	Value of production, \$	Per cent. of total
Nova Scotia.....	15,409,397	14.93	18,843,324	14.15
New Brunswick.....	612,830	0.59	806,384	0.61
Quebec.....	9,304,717	9.01	11,675,682	8.77
Ontario.....	42,796,162	41.46	51,023,134	38.33
Saskatchewan.....	636,706	0.62	909,934	0.68
Manitoba.....	1,791,772	1.74	2,314,922	1.74
Alberta.....	6,662,673	6.46	12,110,960	9.10
British Columbia.....	21,299,305	20.63	29,555,323	22.20
N.-W. Territories.....	4,707,432	4.56	5,887,026	4.42
Dominion.....	103,220,994	100.00	133,127,489	100.00

In Ontario the mineral production is largely metallic. Silver, gold, nickel, copper, iron and cobalt are the metals produced. Of non-metals, brick, cement and natural gas are the leaders. There are about 11,000 men employed in the metal mining industry in Ontario and they receive in wages an average of about \$800 per year.

The chief source of silver is the Cobalt district, of nickel and copper the Sudbury district, and of gold the Porcupine district.

The Sudbury Nickel-Copper Industry.

The Sudbury district is the world's chief source of nickel. The deposits were originally worked for copper

by the Canadian Copper Co. in 1887. Cars of picked ore were shipped to eastern refiners and the difficulty experienced in treating the ore for its copper contents led to the discovery of the presence of nickel with the copper. There was at that time no available method of separating nickel from the copper, and a period of experimentation followed. A process was finally found and it then became necessary to find a market for the large quantity of nickel available, for the amount then used was very small.

Fortunately about this time, 1890, the valuable properties of nickel-steel became known and the nickel industry was then established on a substantial basis. The profit from nickel in the Sudbury ores soon became greater than that from the copper, and in late years the operating companies have been very successful.

The known ore reserves are very large and there are numerous promising properties yet undeveloped. Increased yield in future years is therefore to be expected.

In the recently issued report of the International Nickel Co., which derives most of its profits from mining and treating Sudbury ores, President Ambrose Monel says:

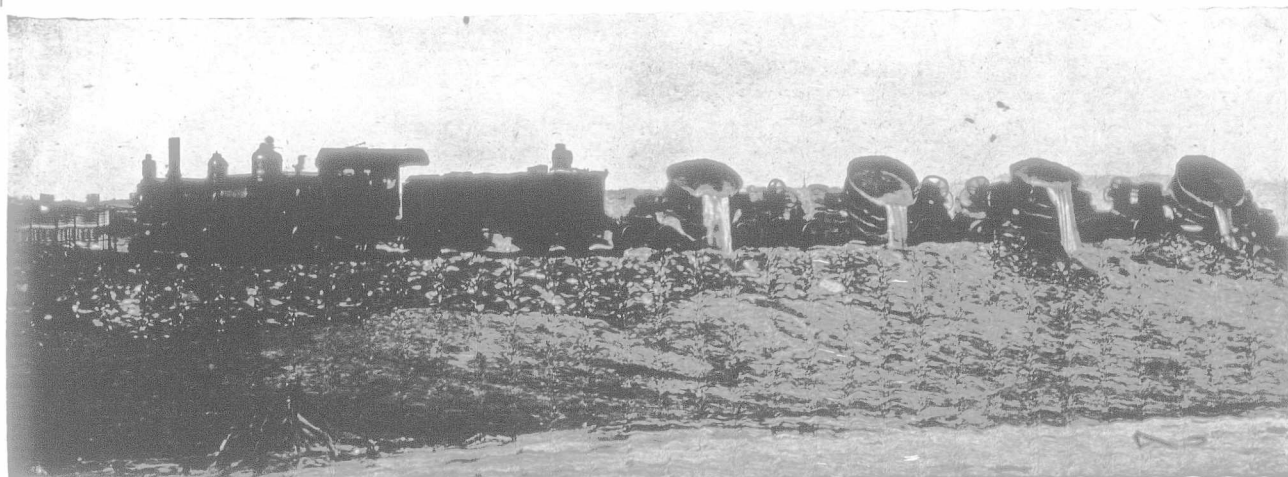
"During the fiscal year just closed the business of the company has shown a substantial and satisfactory growth. The improved conditions in the steel industry resulted in a greatly increased demand for nickel from the steel makers, and in all other industries in which the company's products are used the demand has been the best in the history of the company. All indications point to a very satisfactory business for the coming year.

"We are continuing our policy of keeping our plant up to date in every respect, of increasing its efficiency wherever possible, and of enlarging its capacity"

The following table from the report of Thos. W. Gibson, Deputy Minister of Mines, Ontario, summarizes the operations during the years 1907 to 1911. The final figures for 1912 have not yet been published; but it is known that they will show a large increase over previous years.

Schedule.	NICKEL-COPPER MINING IN ONTARIO, 1907 TO 1911.				
	1907.	1908.	1909.	1910.	1911.
Ore raised, tons.....	351,016	409,551	451,892	652,392	612,511
Ore smelted, tons.....	359,076	360,180	462,336	628,947	610,788
Bessemer matte produced tons.....	22,041	21,197	25,845	35,033	32,607
Nickel contents, tons.....	10,602	9,563	13,141	18,636	17,049
Copper contents, tons.....	7,003	7,501	7,873	9,630	8,966
Value of nickel (dollars).....	2,270,442	1,866,059	2,790,798	4,005,961	3,664,474
Value of copper (dollars).....	1,030,913	1,062,680	1,122,219	1,374,103	1,281,118
Wages paid (dollars).....	1,278,694	1,286,265	1,234,904	1,698,184	1,830,526
Number of men employed.....	1,660	1,660	1,796	2,156	2,439

The nickel producing companies in the past year were the Candian Copper Co. (controlled by the International Nickel Co.), and the Mond Nickel Co. The formation of a third company to develop has quite recently been announced. This is the Canadian Nickel



Train of Slag Pots, Canadian Copper Co., Copper Cliff, Ont.

Corporation, Limited, capitalized at \$30,000,000. Among those said to be interested in the new venture are: Dr. F. S. Pearson, President of the Brazilian Traction, Light and Power Co., and of many other South American corporations; Mr. J. Frater Taylor, Vice-President and Managing Director of the Lake Superior Corporation; Mr. J. E. McAlister; Mr. B. B. Lawrence, Consulting Engineer, New York; Mr. E. R. Wood; Sir Wm. MacKenzie; Mr. Walter Gow and Mr. Miller Lash.

The Cobalt Silver Mining Industry.

The development of the Cobalt district has been so spectacular that the general public has heard much of this wonderful storehouse of silver. The recent progress has been very satisfactory.

For several years Cobalt has been an important producer of silver, one of the world's greatest. The profit made has been very large. The wealth added to the world is indicated by the accompanying table which shows the dividends paid by the several mining companies. The present year will see another large output

and further magnificent disbursements and the outlook for several years ahead is very bright.

The Past Year at Cobalt.

Cobalt silver mines had another very profitable year in 1912, netting the owners over \$10,000,000 on a production of about 30,000,000 ounces, having a gross value of about \$17,000,000. During the year \$8,179,468 was distributed in dividends. The output was somewhat lower than in 1911, but the average selling price was considerably higher and costs remained about the same. The output for previous years is shown by the accompanying table from the report of the Deputy Minister of Mines, Thomas W. Gibson. The mines have now produced a total of about 170,000,000 oz. silver, valued at more than \$90,000,000. After the year's operations most of the mines have as much ore in sight as in 1911 and should be large producers in 1913. Two or three of the producers, however, have very little in reserve and will probably show serious falling off unless new discoveries of high-grade ore are made.

TOTAL PRODUCTION, COBALT MINES, 1904 TO 1911.

Year	Cobalt			Arsenic		Silver		Total Value.
	Shipments of Ore and Concentrate Tons.	Tons.	Value \$	Tons.	Value \$	Ounces.	Value \$	
1904	158	16	19,960	72	903	206,875	111,887	136,217
1905	2,144	118	100,000	549	2,693	2,451,356	1,360,503	1,473,197
1906	5,335	321	90,704	1,440	15,858	5,401,766	3,667,551	3,764,113
1907	14,788	739	104,426	2,958	40,104	10,023,311	6,155,391	6,301,095
1908	25,624	1,224	111,118	3,672	40,373	19,437,875	9,133,378	9,284,869
1909	30,677	1,533	94,905	4,294	61,039	25,897,825	12,461,576	12,617,589
1910	34,282	1,098	54,609	4,897	70,709	39,645,181	15,478,017	15,603,455
1911	26,653	852	170,890	3,806	74,609	31,507,791	15,953,847	16,199,346
Total	139,661	5,901	736,762	21,607	306,288	125,971,971	64,322,180	65,379,871

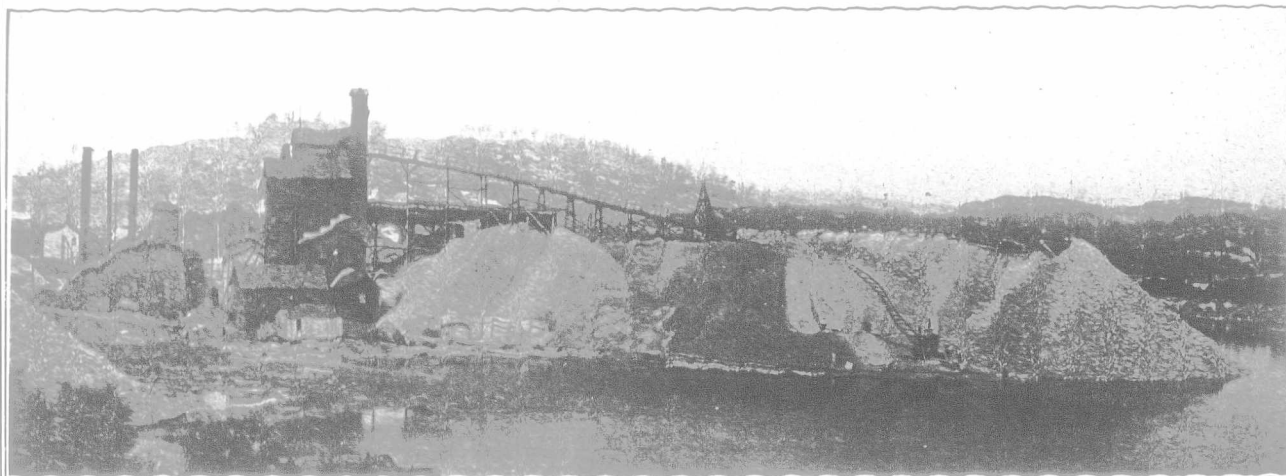
TABLE OF DIVIDENDS PAID BY COBALT SILVER MINING COMPANIES.

Name of Company.	Authorized Capital	Capital Issued	Stock Par Value	Dividends 1911	Dividends 1912	Total dividends to end of 1912
Beaver	2,000,000	2,000,000	1	\$170,000	\$180,000	\$350,000
Buffalo Mines	1,000,000	1,000,000	1	440,000	270,000	1,617,000
City of Cobalt	1,500,000	1,500,000	1			138,375
Cobalt Central	5,000,000	5,000,000	1			192,845
Cobalt Lake	4,374,885	3,304,051	1		310,000	310,000
Cobalt Silver Queen	1,500,000	1,500,000	1			315,000
Cobalt Townsite	1,000,000	1,000,000	1		220,000	220,000
Coniagas	800,000	800,000	5	1,440,000	1,440,000	4,280,000
Crown Reserve	2,000,000	1,768,814	1	1,238,186	1,061,288	4,087,373
Foster Cobalt	1,000,000	915,588	1			45,000
Kerr Lake	600,000	600,000	5	995,000	600,000	4,320,000
La Rose	1,500,000	1,498,407	5	599,451	711,847	4,434,042
McKinley-Daragh-Savage	2,500,000	2,247,692	1	1,123,666	899,769	2,831,757
Nipissing	1,200,000	2,000,000	5	1,800,000	1,800,000	9,909,000
Right of Way	2,000,000	1,685,500	1	33,710		526,904
Teniskaming and Hudson Bay	25,000	7,761	1	116,451	209,847	1,706,520
Teniskaming	2,500,000	2,500,000	1	225,000	300,000	1,309,156
Trohey	1,000,000	1,000,000	1	200,000	200,000	971,999

* Includes profits shared privately before incorporation.

Two properties, Cobalt Townsite and Cobalt Lake, have shown great improvement during the last two years. They paid dividends of \$220,000 and \$310,000 in 1912, and are expected to increase production in 1913. Nipissing, the largest producer, had a highly successful year and was able to build a costly low-grade mill out

of profits without decreasing the dividends; \$1,800,000 was distributed to stockholders during the year. Coniagas met with like success in mining and developing, and paid to stockholders \$1,440,000 without decreasing the known reserves. Crown Reserve held its own and was able to pay \$1,080,000 to shareholders. McKinley-Dar-



Crown Reserve Shaft House and Stock-pile of Low-grade Ore, Kerr Lake.

ragh-Savage found some unusually rich ore and distributed \$898,000 from profits. La Rose did not develop as much new ore as was hoped, and the market value of shares fell to new low levels, but the company was able to pay 12 per cent. on its capitalization of \$7,500,000 without decreasing the large surplus.

Buffalo paid \$320,000 and built a new amalgamation-cyanidation plant. Kerr Lake paid \$600,000 and still has much rich ore in reserve. Temiskaming had a profitable year, paying \$300,000 to stockholders, but as compared with some former years, has little high-grade in reserve. The same is true of the O'Brien mine. Beaver has been prosperous recently and is meeting with some success at greater depth than other Cobalt mines. The Temiskaming and Hudson Bay mine increased production and profits and paid dividends amounting to \$209,000. Trethewey paid 10 per cent., but has little high-grade in reserve. Casey-Cobalt increased production, profits and reserves and should be a larger producer in 1913.

The most noteworthy discovery during 1912, aside from ore discovered on property of the large producers, was made by the Seneca-Superior. This company, operating on a lease from Peterson Lake Mining Co., opened a vein of high-grade ore under Cart Lake. A few shipments have been made and the property promises to be profitable.

While paying out handsome dividends during the last few years, the mines at Cobalt have also paid for construction of a large number of well equipped mills and cyanide plants. There are at Cobalt 17 mills with a total capacity of about 1,800 tons per day. Remarkable progress in treating the unique ore has been made. Straight concentration methods have been so adopted that a good recovery is now being made from low-grade ore. Cyanide methods have also proven suitable and the Nipissing company has just put in operation a plant of 200 tons daily capacity for the treatment of low-grade ore by cyanide. The Nipissing has in operation a remarkable process for treating the high-grade ore. The crushed ore is ground with mercury and cyanide solution in a tube mill and most of the silver amalgamates with the mercury. The silver is recovered and refined on the property and the bullion shipped is of high purity. A plant to treat ore in a similar way has been constructed during the year by the Buffalo Mines, Limited.

The First Discovery of Silver at Cobalt.

During the summer of 1903 men were working west of Lake Temiskaming on the construction of the Temiskaming and Northern Railway. This road was built by the Government to open agricultural land beyond the district now known as the Porcupine gold field in Norther

Ontario. In the vicinity of a narrow unnamed lake, later known as Cobalt Lake, some of these railroad men noticed peculiar minerals in the rocks. Fred La Rose, blacksmith of the gang, spent considerable of his spare time in examining the mineral-stained rocks at the edge of a little swamp, where he found some loose ore and subsequently a deposit in place. He mistook niccolite



DR. EUGENE HAANEL, Director of the Mines Branch, Ottawa.

for a copper mineral, and continued his prospecting without realizing that he had found a rich vein of silver-bearing ore.

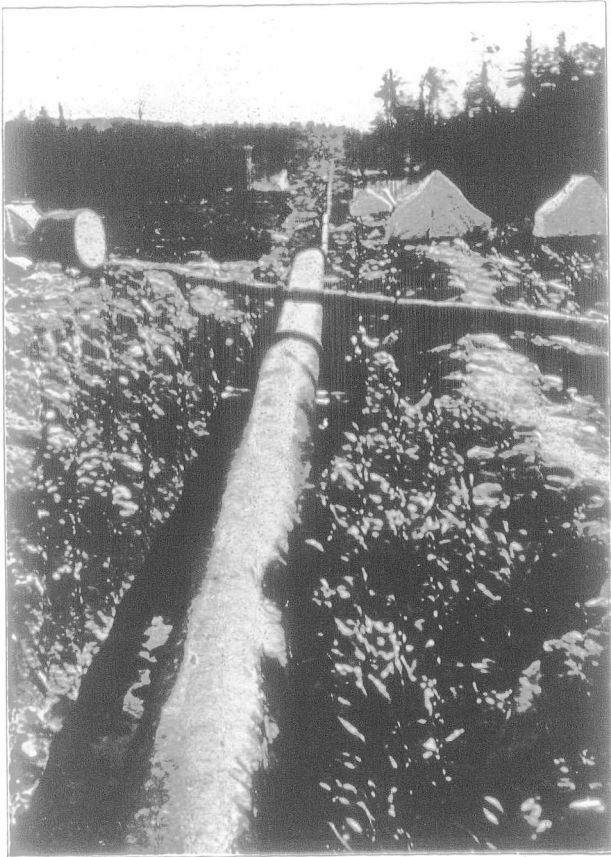
At the south end of Cobalt Lake, James McKinley and Ernest J. Darragh found the first specimens of native silver which were recognized as such. These men were lumbermen engaged in getting out ties for the railroad, and they made a practice of prospecting



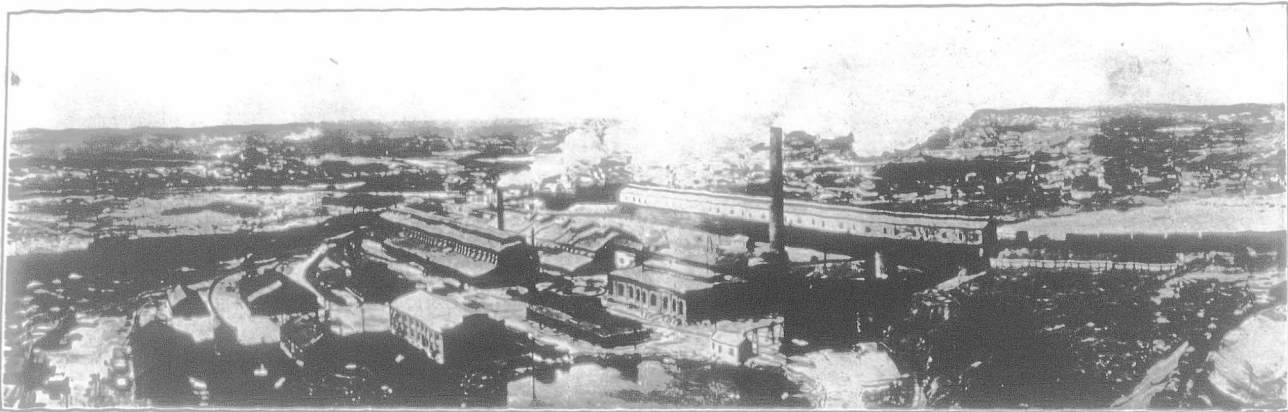
Washing Rock Surface to expose Veins, Nipissing Mine, Cobalt.



General View of Smelter, Canadian Copper Co.



Compressed Air Pipe Line, Gillies Limit, Cobalt.



Pearl Lake, Porcupine, McIntyre Mine and Mill at right.

loca
Cob
orig
Con
as t
rece
sem
out
in P
O
the
incl
lowe
whil
recei
Prov
ore

when ever opportunity afforded. While making their way around the south end of one of the numerous lakes skirted by the railroad, their attention was attracted by the colour and weight of some loose pieces of rock in the shore gravel. These they found on washing to be rich ore, and on August 14 they applied for a mining location. Their affidavit of discovery, sent in on October 6, states that on August 7, 1903, they found rock containing "a goodly percentage of free or native silver," and assays of samples sent to Montreal showed several thousand ounces per ton. Their claim of 32 acres is now the chief holding of the McKinley-Darragh-Savage Mines Co.

In the meantime LaRose had been digging away at his pink-stained ore, and on September 15 he found a vein of solid "copper," which he showed to his employer, Duncan McMartin. Together they staked out two claims, and on September 19, 1903, applied for a

Considerable prospecting was done in the vicinity of Cobalt Lake by those who recognized the richness of the deposits. Messrs. A. Ferland, Thos. Herbert and R. R. Galbraith made two important finds in October. One of these—the Cobalt Hill vein—was a vein of solid cobalt ore on the east shore of the lake. The second was a narrow vein in the cliff south-east of the lake. It was very rich in native silver, and became known as the "Little Silver" vein. These properties were located on October 22, and subsequently called the Chambers-Ferland claims. They are now part of the holdings of the Nipissing Mines Co. All four of these discoveries were narrow veins, filling vertical fissures in Huronian conglomerate quartzite and shapley greywacke. Three of them showed native silver with smaltite and niccolite, while the fourth was largely smaltite.

Specimens of the niccolite from LaRose's discovery were shown by A. Ferland to Thos. W. Gibson, director



GEO. E. DRUMMOND, Director, Jupiter Mines,
Porcupine.

location at the 103 mile post, a quarter mile north of Cobalt Lake. The claim of 40 acres containing the original discovery is the chief producer of the LaRose Con. Mines Co., while the second claim has been known as the LaRose Extension. La Rose apparently did not recognize the native silver, which was abundantly disseminated through the niccolite, until it was pointed out to him by Dr. W. G. Miller, who visited the camp in November.

On October 8, 1903, Neil A. King, a fire ranger on the T. & N. O. Railway, filed a claim for 160 acres, including the LaRose property. In the suit which followed LaRose was given a clear title to his claim, while Kings' supporters, J. B. O'Brien and M. J. O'Brien, received the adjoining property on agreeing to pay to the Province a royalty of 25 per cent. of the gross value of ore raised to the surface.

of the Ontario Bureau of Mines, and as a result the discoveries were examined by Dr. W. G. Miller in November. After this examination, official announcements of the nature of the deposits were made in the daily press and in technical journals in December, 1903. These announcements aroused considerable interests, but, nothing being known of the extent of any of the deposits, few mining men investigated further. One of the few was E. P. Earle, of New York, whose attention was attracted by the descriptions of cobalt ore given by Prof. Miller. Mr. Earle later visited the camp and secured the property now known as the Nipissing.

During the winter and spring a number of claims, including properties which subsequently became important producers, were staked; but no important veins were discovered for seven months, W. G. Trethe-

wey, an experienced prospector, had his interest aroused by Dr. Milton Hersey, who had received specimens of silver ore from McKinley and Darragh for assay. Trethewey saw more of the ore at the Bureau of Mines office in Toronto, and gathered information regarding the country and its mining laws. Leaving Toronto on May 15, 1904, he reached Haileybury two days later and Cobalt Lake on the day following. After examining the early discoveries he began to prospect himself, and on May 23 he found two veins on the hill north-west of the lake. Two claims of 40 acres each were applied for. These are the properties now known as the Coniagas and Trethewey.

Following the success of Trethewey, a number of claims, including the Buffalo, were staked on less valuable finds; but not until July was another notable discovery of silver made. Then silver was found at Cross

Cobalt had been found over a large area to the westward.

In the spring of 1904, Dr. Miller, for the Ontario Bureau of Mines, and Dr. Parks, for the Canadian Survey, went to Cobalt to make official reports on the camp. Dr. Miller made a map of the immediate vicinity. Dr. Parks spent a few weeks examining the discoveries, and then went northwards to the height of land and across to the Montreal River to determine the areal extent of the silver-bearing rocks. With these and Barlow's reports, the crowd of prospectors had during the following years much useful information regarding the country they were working in.

Discoveries in 1905.

The prospectors now in the district had two chances before them, Some believing that the field would



COL. J. CARSON, Pres. Crown Reserve.

Lake and there followed in quick succession discoveries at Kerr and Giroux Lakes. By the end of the season of 1904 all the exposed rocks in the producing area at Cobalt had been more or less carefully examined.

In October, 1904, steel on the T. and N. O. Railway reached Cobalt Lake, and several rich shipments were made during the winter. Some of the car lots of hand-sorted ore netted about \$2,000 per ton, and much outside interest was at once aroused. In the spring of 1905 a large number of prospectors began work in the district, and in addition to the work being done at Cobalt, rocks in more remote parts were subject to close scrutiny. Fortunately the surrounding country had been described and geologically mapped 10 years earlier by Dr. A. E. Barlow, of the Canadian Geological Survey. The prospectors were thus early aware that rocks similar to those in which they saw silver ores at

prove an extensive one made hurried examinations of the outcrops over a large territory. Others stayed close to the proven area and began a system of prospecting which proved to be very profitable, namely, digging of narrow trenches to bed rock through the glacial debris. In this way many very important finds have been made.

The prospectors at first gave their attention almost entirely to outcrops of conglomerate such as they had seen at Cobalt Lake. For some time little was found outside of Coleman and Bucke townships.

Silver Found in Casey Township.

The first important location of a similar nature at a distance from Cobalt was made in Casey township, 15 miles north of the camp, by David Bucknell. Mr. Bucknell had been attracted to Cobalt from his father's

River
carr
30
So
this
pect
was
Lak

A
Potr
Lady
Whit
silver
Map

home on the Blanche River, and was for some time engaged in clerical work. He observed that the deposits were in rocks which resembled those at home. On returning home, one day, he immediately set out to examine an outcrop on a neighbour's farm. After a short search he found a vein and located the property now known as Casey Cobalt. Later other small veins were found on adjoining properties, but the only ore shipped has been mined on the claims first staked.

It was three years after Bucknell's discovery of this field, before important discoveries were made in similar rocks in another part of Nipissing, on the Blackburn property at Miller Lake—now Millerette mine.

In the western part of Coleman township cobalt ore was found in the vicinity of Portage Bay on the Montreal

gone up the Montreal River and were working for a few miles westward. Silver was found in James township and vicinity during the fall of 1906.

During the following winter hundreds of claims were staked in the vicinity of Maple Mountain and Elk Lake. The number of prospectors now in Nipissing was much greater than in any previous winter; but many of them were busily staking out gold claims at Larder Lake. The spring of 1907 saw a great rush into the Maple Mountain and Elk Lake territory. The rock outcrops were subjected to close scrutiny by an army of fortune hunters, with the result that a large number of discoveries were made. Westward from Elk Lake, cobalt minerals were found in many places, notably near Bloom Lake, but no rich deposits were uncovered for some time.



THOS. CANTLEY, N. S. Steel and Coal Co.

River, and during the same summer, 1905, small veins carrying cobalt ore were discovered in Ingram township, 30 miles north of Cobalt.

Several occurrences of cobalt bloom were found during this year in the vicinity of Wendigo Lake; but the prospectors here did not find any silver, and their attention was soon diverted by the discovery of gold at Larder Lake, some 20 miles further north.

Native Silver Found in Temagami Forest Reserve.

A number of prospectors worked westward from Portage Bay and examined the country to and beyond Lady Evelyn Lake. During the fall of 1906, Messrs. White and Darby found several veins of cobalt and silver ore in a diabase ridge between Anvil Lake and Maple Mountain. Many prospectors had at this time

Silver Found in 'South Lorrain.

While most of the prospectors were working in the Forest Reserve, a few were examining less well-exposed areas south-west of Cobalt. Late in the year 1907 discoveries of silver were made in South Lorrain, 16 miles from Cobalt station. During the winter 1907-1908 several claims were staked and other discoveries made.

Silver Found at Miller and Gowganda Lakes.

The prospectors working westward from Bloom Lake in 1907 made several discoveries of cobalt minerals and during the following winter and spring silver was discovered in the vicinity of Leroy and Miller Lakes. Then in August several silver-bearing veins were found west of Gowganda Lake.

No new silver field of importance has been discovered during the past few seasons, and most of the prospectors have been seeking gold.

Ten years ago there were in Nipissing only a few individuals who were at all interested in minerals, and very few of these were trained prospectors. There are to-day in the district hundreds of men experienced in mining and prospecting and well versed in woodcraft. It will probably be long before a twelve-month shall



REGINALD E. HORE
Editor Canadian Mining Journal

have passed in which none of these energetic pioneers has made an important discovery.

While the prospectors were hunting new fields, the working mines at Cobalt were steadily developed. Some veins rich near the surface were found disappointingly low grade at depth, and others pinched out. Some workings in low grade ran into rich ore and several new veins were found. These are the every day occurrences in the camp, new finds being made which counterbalance the working out of others.

Porcupine Gold Mining Industry.

Gold was first found in the Porcupine district in important quantity in 1909. Rapid progress was made in developing the deposits, but disastrous forest fires in July, 1911, gave the industry a serious setback. Nothing daunted, the mine owners immediately began reconstruction of mining plants and mills, and in 1912 Ontario became for the first time in history an important gold producer. The Porcupine mines yielded gold valued at about \$1,800,000 and there are assurances that a very much larger production will be made in 1913.

The leading mines are the Hollinger and Dome. The Hollinger ore is comparatively rich and the profit per ton is large. The Dome has a large deposit of much lower grade ore. Other properties in the vicinity of the Hollinger, including the McEnaney, Miller-Middleton and Dixon, McIntyre, Pearl Lake, and Jupiter have also made a good showing, although overshadowed by the Hollinger and Dome.

At the Hollinger, Manager P. A. Robbins reported the estimated ore reserves at the beginning of the year

to be 644,540 tons, valued at \$11,271,490. The profit made during the last half of the year was \$600,664.42.

At the Dome the new mill built to replace that lost in the fire of 1911, treated in the period from March 23, 1912, to March 31, 1913, 101,812 tons ore, which yielded \$1,043,995. The tonnage developed above the 45-foot level is estimated at 315,528 tons with a sampling value of \$7.53 per ton.

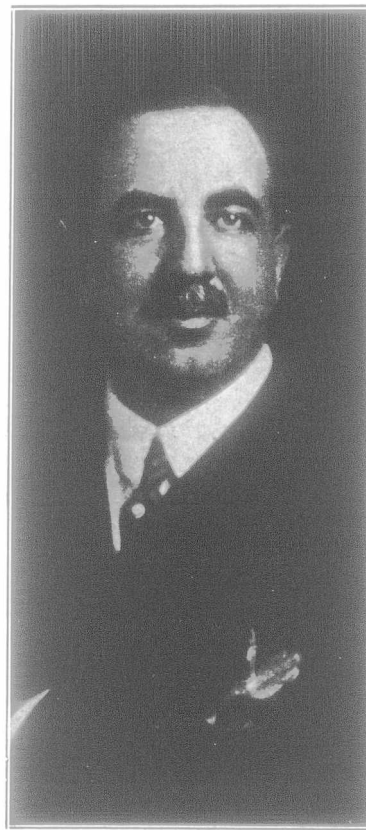
From these brief statements it will be evident that Ontario has now two very important gold mines. The smaller mines in the district will also contribute much to the country's wealth. During the past year also, promising gold discoveries have been made at Kirkland Lake, about 50 miles north of Cobalt, and there can be little doubt that the country traversed by the Temiskaming and Northern Ontario Railway will long be a very important mining district.

Output of Ontario Mines for First Three Months of 1913.

Returns made to the Bureau of Mines show that the output of the metalliferous mines and works of Ontario for the first three months of 1913 was as follows:

Products.	Quantity.	Value.
Gold, oz.	50,637	1,030,920
Silver, oz.	7,264,559	4,040,450
Copper, tons.	3,075	436,328
Nickel, tons.	6,311	1,309,870
Iron ore, tons.	15,389	25,695
Pig iron, tons.	181,042	2,506,175
Cobalt, cobalt and nickel oxides, lbs.	280,096	120,500

As compared with the first three months of 1912 the increase in value of the metallic products is a little over two million dollars.



D. LORNE MCGIBBON
President La Rose Mining Co.

Gold.

The stamp mills at Porcupine were hardly in operation during the first quarter of 1912, so that no comparison

can be made. The principal producers are the Hollinger and Dome mines, but the McEnaney and MacIntyre also contributed, as well as the Cordova in Hastings County, and the Canadian Exploration Company at Long Lake. The Foster-Tough mine at the new camp of Kirkland Lake is turning out some very rich ore. The quantity of ore milled in all was 69,905 tons, the average yield of gold being thus a little under three-quarters of an ounce per ton.

Silver.

The production of silver ore was nearly equal to that for the corresponding period of last year, being only some 74,485 ounces less. Of the total, the mines of Cobalt proper furnished 7,253,595 ounces. South Lorrain is credited with 198,381 ounces; Gowganda with 54,350 ounces, and from gold bullion there was extracted 10,964 ounces. Shipments amounted to 7,035 tons ore; 2,130 tons concentrates, and 1,926,160 ounces of bullion. There were recovered by silver refineries in Ontario 2,754,292 ounces.

Nickel and Copper.

The Sudbury mines yielded 1,589 tons more of nickel and 538 tons more of copper than during the first three months of 1912. The producing companies at present are the Canadian Copper Company and the Mond Nickel Company, but a third concern, which acquired the holdings of the Dominion Nickel Copper Company is actively preparing for production.

Pig Iron.

The production for the three months was greater in quantity by 64,218 tons, and the value by \$647,901 over the corresponding period of 1912.

New Industries for Canada.

Despite the tightness of money and in some cases the gradual easing up of business activities, numbers of new concerns are locating factories in Canada or enlarging their present premises. Among the companies which have recently decided to locate in Canada is the Hot Point Electric Heating Co., who are building a quarter million plant in Toronto which will employ from 150 to 200 men. In Woodstock, Ont., a new Automobile Factory known as the Bickle Co. will commence the manufacturing of Motor Fire Apparatus and Commercial Cars. In addition, the Webb Motor Co. of Allantown, Pa., will join forces with the Bickle concern. At Fort William the buildings for the new car plant which covers eighty acres are nearing completion and the whole plant will be in operation by the 1st of December. At Drumbo, Ont., the Empire Broom Co. have secured premises and will shortly commence manufacturing.

GRAIN EXPORTS.

According to the statistics of the Department of Trade and Commerce the production in Canada in the crop season of 1912 and the exports of the leading grains were:

	Production.	Exports.
Wheat.....	199,236,000	64,466,000
Oats.....	361,733,000	8,880,000
Barley.....	44,014,000	2,061,000

To the exports of wheat there should be added 18,600,000 bushels, being the equivalent in grain of 3,738,000 barrels of flour sent out of the country.

THE LATE HON. JOHN SHARPLES.

Hon. John Sharples, who died in Quebec a few days ago, was for years president of the Union Bank of Canada. A year or two ago he resigned the presidency of the Bank but retained position of honorary president. He was prominently identified with the financial and industrial expansion of this Province.

THE BOND MARKET.

Spencer Trask & Co. discussing the situation say in part:—

“It is not an infrequent occurrence to witness a marked improvement in sentiment in July, the change being usually produced, or at least facilitated, by a clearer perception of the outcome of the crops.

To what extent this factor may have helped the rise that has taken place both in bonds and stocks in the last few weeks, it is difficult to say. In our opinion, the advance has been due very largely to a wider recognition and a more general appreciation of what our banks—particularly what our New York banking institutions—have done to prepare for the inevitable demand for cash which develops each Fall.

The first move was made early in the Spring, and by gradual steps brought up the percentage of reserves of the New York banks and trust companies by the end of June to the highest point reached in nearly a year, with the exception of January, when money would naturally accumulate at this centre after the year-end dividend and interest disbursements.

As was to be expected, these preparations were not completed without a certain amount of forced liquidation in securities, and by the shutting down of credits in all but the most deserving cases. We feel, however, that the results have fully justified the means, because we are now able to face the autumn demands with relative composure.

It is a good sign, that bankers throughout the country, as well as experts in the laws of banking, are focusing their attention on the Currency Bill now in the course of preparation, and it is to be hoped that due weight will be given their advice by Congress, and that the Bill as finally enacted will place the financial structure of the country on a firm foundation.

WAR BUDGETS.

The following table shows one reason why money is tight in Europe. The idleness of millions of men and the putting of billions of money into non-productive channels has assumed enormous proportions.

Between 1883 and 1893 the military expenditure of the six great European Powers increased by \$108,000,000, between 1893 and 1907 by \$407,000,000, and during the five years from 1907 and 1912 by \$386,000,000. The increased expenditure by each Power during 1912 as compared with 1883 will be seen by the subjoined table:

Germany.....	\$208,800,000	or 227%
Great Britain.....	215,400,000	or 153.4
Russia.....	205,200,000	or 114.8
France.....	110,800,000	or 70.2
Austria.....	71,200,000	or 111.9
Italy.....	67,400,000	or 108.6

In 1913 Germany will spend over \$500,000,000, and, naturally Great Britain will be obliged to follow suit.

CO-OPERATIVE ELEVATORS.

Co-operation in the handling and storing of grain is now on a firm basis in the West particularly in Saskatchewan.

According to Hon. W. R. Motherwell, minister of Agriculture, 15,000,000 bushels of grain will be handled by the elevators of the Saskatchewan Farmers' Co-operative Elevator Company this fall or three times as much grain as any other line of elevators in the Province will handle.

In its first year, Mr. Motherwell said, the company operated 46 elevators, handling about 3,000,000 bushels of grain. On this business there was a profit of \$50,000 to the shareholders. Last year 140 elevators were operated, handling approximately 12,000,000 bushels. Although the annual statement has not yet been issued for 1912 it is expected that the profit on that year's business will be in proportion to the profit on the first.

This year at least 40 additional elevators will be built by the company.

MONTREAL TRAMWAYS REPORT.

Comparison with showing of Toronto Street Railway.

The Annual Report for Montreal Tramways Company for the year ending June 30th shows Gross Earnings of \$6,754,227. Working Expenses of \$1,032,764 and Net Profits of \$2,721,562. In a measure this report is difficult to compare with that of the previous year as that one was for nine months, but when compared with other years, it is found the showing is by far the best ever made by the Tramways Company.

The capital account for the year showed an expenditure of \$976,008. In addition to the large sums spent for renewals and upkeep, there has been expended on extraordinary renewals and railway stock, the sum of \$442,892. President Robert in his report says in part:—

"Your Directors have appropriated from surplus the sum of \$200,000.00 for Contingent Account, this being in addition to the sum of \$300,000.00 appropriated from earnings for the same purpose, making a credit to this account during the year of \$500,000.00 which added to the amount carried forward last year of \$127,618.13 makes a total credit to this account of \$627,618.13 against which has been charged the sum of \$442,892.13, leaving a balance at the credit of this account of \$184,726.00."

The surplus carried forward to 1913-14 was \$1,186,386, as against \$911,043 on June 30 last.

The ratio of expenses to earnings during the year was 59.71, as compared to 60.13 for June 30th, 1912.

Referring to the negotiations with the city, the president's report says:

"Your directors have, during the year, come to an understanding with the city of Montreal, which it is hoped will tend to relieve the congestion which has arisen by reason of the great growth of the city.

The statement follows:—

Gross earnings	\$6,754,227
Operating expenses	4,032,664
Net earnings	\$2,721,562
Deduct:—	
City's percentage	\$189,079
Interest on bonds	721,151
Interest deb. stock	800,000
Taxes	73,000
	<hr/>
	\$2,083,231
Net income	\$638,331
Dividends	156,382
Surplus	\$481,949
Less:—	
Dis. on bonds sold	\$63,741
Contingent acct.	200,000
Capital Res.	23,670
	<hr/>
	\$287,394
To general surplus	\$194,564

The Company issued during the year \$2,890,000 five per cent, 30-year bonds from the proceeds of which there remains a credit balance of \$1,637,974 at the Harris Trust and Savings Bank, Chicago. This balance is at the disposal of the company for extensions and improvements.

The company's assets are given at \$38,010,742, which includes \$32,913,806 cost of road and equipment, \$976,008 new construction, cash on hand, and in bank \$586,404; \$1,637,954 on deposit in Chicago; \$622,328 underlying securities redemption fund, and \$395,000 in investments.

The following tables show the remarkable advance made by the Montreal Tramways Company during the past few years. It is interesting to point out that, while the population of Montreal increased some 70% in the decade from 1901 to 1911, the increase in the use of light and power increased 150% in the same decade.

Both the gross and net earnings of the Street Railway System increased over 130% in the same period, or an average of over 13% per annum. The gross and net earnings of the Montreal Tramways Company for the past 10 years follow:

Year	Gross Earnings	Net Earnings
1913	\$6,754,227	\$2,721,562
1912 (9 months)	4,355,403	2,618,943
1911	4,775,300	2,095,494
1910	4,352,551	1,897,250
1909	3,874,838	1,619,819
1908	3,677,432	1,519,039
1907	3,503,643	1,398,990
1906	3,100,486	1,249,766
1905	2,707,474	1,056,908
1904	2,463,824	952,826
1903	2,222,787	805,939

The Montreal Tramways Company controls the following companies with their mileage:—Montreal Street Railway Company, 148.01 miles of track; Montreal Park & Island Railway, 53.06 miles; The Public Service Corporation, 6.12 miles; Montreal Terminal Railway, 28.42 miles; or a total of 235.61 miles of track.

In many ways Montreal and Toronto Street Railway Systems have many problems in common. In both cities there is violent opposition to the management of the companies. In Toronto negotiations are practically complete for the taking over of the Street Railway System by the city at a cost of some twenty million dollars. The Toronto Street Railway Company's franchise has still eight years to run, but the citizens have become so disgusted with the service that in all probability they will vote next month for the taking over of the system. Toronto apparently has made a much better bargain with her Street Railway Company than Montreal, especially in regard to the percentage of earnings received by the city. A comparison of the amounts paid the two cities by the respective companies follows:—

Year	Montreal Tram's Co.	Toronto St. Ry. Co.
1903	\$106,444	\$278,920
1904	127,695	323,385
1905	147,857	366,688
1906	178,290	427,408
1907	214,394	500,501
1908	242,939	528,555
1909	260,527	589,955
1910	277,917	679,937
1911	336,294	772,108
1912 (9 months)	411,001	935,000
1913	487,079	

The gross and net earnings of the Toronto Street Railway Company for the past decade compare very favorably with the showing made by the Montreal Tramways Company. Toronto Street Railway Company operates a smaller mileage than that operated in Montreal, but the gross and net earnings compare very favorably with those of the larger city. The Toronto table follows:—

Year	Gross Earnings	Net Earnings
1911	\$4,851,541	\$2,198,179
1910	4,377,116	2,139,928
1909	3,926,828	1,930,914
1908	3,610,273	1,721,226
1907	3,511,198	1,617,961
1906	3,109,740	1,463,224
1905	2,747,324	1,186,887
1904	2,444,534	1,020,355
1903	2,172,088	971,204

CANADIAN RAILROADS SHOW GAINS.

Gross earnings of all Canadian railroads reporting to date for three weeks of July show gain of 3.4 per cent. compared with the earnings of the same roads for the corresponding period a year ago.

SERVICE TO BUYERS.

(Staff Correspondence Journal of Commerce).

Victoria, B.C., Aug. 2nd.

The underlying idea of the old Latin motto, which, anglicized reads: "Let the buyers beware" is being routed out of existence. In commerce, it is becoming recognized more and more that a customer is only an asset if he is a satisfied customer; the article which is found unsuitable is to be exchanged or returned. And so in real estate, although so far we have not heard of any "money back" proposition. Indeed, report states that in the West, many a farm has been sold which would produce nothing but bills and trouble.

Still, it is in the West, that fertile breeding grounds for new propositions very good and very bad, that one finds the old idea of getting a land purchaser's money at any cost giving place to the saner, more honest method of placing him upon the land and helping him to make good. The result is that up and down the Coast there are real estate selling companies who do try to co-operate with their settlers, try to teach them new methods, see that he has good transportation, demonstrate what they can do through experimental farm, and so forth. As one prominent real estate man remarked to the writer: "it is not enough that we should sell Mr. So and So a piece of land; it is up to us to see that he does well on it and makes money. We will be selling land in that track for five years to come; only with success to each individual settler, can we hope to do our part successfully." Enlightened selfishness perhaps; but a great advance over the old method under which when over a man had paid his deposit, all interest in him was lost.

Few people realize perhaps to what an extent this idea of service in selling has permeated in the land department of our largest railroad company, the Canadian Pacific. To a large degree it has become a development and not a land-selling organization. Some of their corporations methods under this head seem to us to be so long-sighted, so broad in their return, that we think it will interest Eastern readers to learn a little of what is being done along this line in the upbuilding of what it is no figure of speech to call an Empire.

Sir Thomas Shaughnessy, President of the C. P. R., noting the preponderance in recent years of non-British immigration into Western Canada, evolved the project of encouraging the coming of old-country men through a system of ready-made farms in the West, thus minimizing as far as possible the objections which may be made against a new country by a class of people not accustomed to its problems.

This undertaking, it will be noted, has an imperialistic flavor; still, in essence, it is neither that nor philanthropic, but just plain business. Only, it is a piece of business policy thought out by men able and willing to take long, broad views. The only way in which the scheme can be looked upon as a "welfare" project is that it helps people who show a disposition to help themselves. But they are people in whose natural success, the company and should have a very vital interest.

A railroad's interest, doubtless, consists in the transportation of grain and other products. But if settlers fail to make good, either absolutely or relatively, the railroad has a corresponding smaller quantity of their produce to carry and help pay dividends. The company's stake in a new settler thus only begins when it sells land; any plan which helps him to get more quickly on his feet to more readily become a "producer," is a means for the more rapid development of the section in which he has made his home, and is a dividend-maker for the railroad. Experience shows that it requires a goodly proportion of the capital of any average new settler, more particularly of one to whom the conditions are new, to become established, on a living basis, to say nothing of producing the surplus which adds to the balance of a railroad company.

With this in view, therefore, it has become part of the Canadian Pacific Railway Company's ready-made farm policy to erect all necessary buildings in advance of the colonist's arrival; while, in order to make the farm produce revenue as rapidly as possible it has plowed and sown on each holding approximately fifty acres of land. Briefly, therefore, the new settler, upon his arrival on the land, finds already provided all necessary buildings, fencing, a well and other improvements, also a crop of a fair proportion of the land; and for all these improvements he need put out none of his initial capital, but may repay the amount, added to the cost of the land, in small annual instalments with interest at 6 per cent. annually.

The holdings range in area from 80 to 320 acres, the prices varying from \$20 to \$75 per acre, in accordance with location and whether irrigated or not. The cost of erecting buildings and of the other improvements averages about \$2,500, for which the company incurs the total financial burden.

The character of the buildings constructed in surprisingly high. Some of these seen in Southern Alberta—and we understand they are similar in character in Central Alberta and Saskatchewan—compare more than favorably with the buildings of farmers who have been in the country for many years; this applies both to residences and to barns and outhouses.

The best of these ready-made farm colonies are situated near Strathmore, Cairnhill, Sedgewick, Irricana, Glenrose, Winona and Cluny in Alberta, but the company is extending them to Coaldale and Southesk, also to certain districts in Saskatchewan and in British Columbia. In the latter province, they are on a smaller scale, in keeping with the more intensive methods of cultivation required in a fruit-growing section.

At Strathmore, the C. P. R. has an extensive demonstration farm at which, under the able management of Mr. Hemming, not only is the Company's dining-car service supplied with high-grade cream, vegetables, eggs, flowers, etc., but neary-by settlers are provided with a splendid market for their products, besides having constantly within eye-shot a living picture of how farming operations, under irrigation chiefly, should be and are carried on.

The above details afford only a small illustration of how the Canadian Pacific Railway, one land selling corporation at least, looks upon its self-assumed duty of selling that its customers are contented and that they "make good". The new policy, which sooner or later will have to spread to other real estate agencies, means that the settler sells not only land, but service.

MONTREAL STOCK AND BOND SALES.

Stock and Bond transactions in Montreal for the past seven months were:—

	—Listed—		—Unlisted—	
	Shares.	Bonds.	Shares.	Bonds.
January.....	151,552	\$505,693	64,045	\$349,200
February.....	152,794	434,160	16,343	136,300
March.....	161,303	805,440	18,513	75,875
April.....	182,934	523,880	15,922	138,000
May.....	115,806	286,280	14,734	74,900
June.....	167,317	253,140	13,059	47,350
July.....	71,399	385,300	3,921	53,400

Mining shares traded in during July were: 20,270; and rights were 5,638.

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from July 22nd. to 31st, 1913.

1913.....	\$1,658,446
1912.....	1,544,003
Increase.....	\$114,443

PROGRESS AT FORT WILLIAM.

(Special Correspondence Journal of Commerce)

Fort William, Aug. 5th.

Not to be one wit behind in the big expansion that Fort William gives promise of attaining within the next two or three years along industrial lines, The Kamistiquia Power Company, who already have 35,000 H. P. of hydro-electric developed, are contemplating an additional outlay of ONE MILLION DOLLARS in enlarging the present plant at Fort William. The contemplated additions will consist of either two units each of 5,000 H.P., or a single unit of between 10,000 and 15,000 H.P., that will increase the total development of the hydro-electric power plant of this city to nearly 50,000 H.P.

The new terminal elevator being built for Fort William Elevator company at West Fort William commonly known as the David Horn elevator is fast assuming a finished appearance. The building when completed will be one of the most modern and up-to-date grain handling plants on the Continent. The storage house consists of forty-eight round tanks and thirty-five interspace bins, ninety feet in height, with a capacity of 1,500,000 bushels. The work house portion contains thirty-two circular bins and sixteen outer-space bins with a capacity of 500,000 bushels, so that the total capacity of the elevator will be 2,000,000 bushels. The special feature of the elevator is the drying plant to be used for the treatment of tough or damp wheat 1,000 bushels of grain per hour can be put through the drying process without any difficulty.

The city is advertising for tenders for the big addition to the street car barns on Walsh street. The addition is to be of brick, 260 feet long, 30 feet high, and it is the intention to have it completed about September 1, when Fort William takes its half of the Port Arthur and Fort William street railway.

Good progress is being made with the erection of the Steel Company of Canada's new plant which is situated near the Canada Iron Corporations plant in the west end of the city. The first five cars of steel arrived a few days ago, Messrs. Prack and Perrine, the contractors, expect to start erecting the columns to-day.

TRADE DISPUTES DURING MAY.

The record of trade disputes maintained by the Department of Labour shows that, as is usual at this season, the majority of the disputes occurred pending the adjustment of new wage schedules. These were nearly all of short duration. The mining industry on Vancouver Island was seriously interfered with, more than 3,000 men being out during the whole month through the continuance of the disputes at Ladysmith and Cumberland mines, and the closing down of the mines in the Nanaimo District. A great number of the disputes of the month occurred among workers in the metal trades. The disputes of May affected upwards of 11,500 employees and accounted for the loss of more than 150,000 working days. Disputes affecting various classes of municipal employees in Vancouver and affecting also the boot and shoe workers in a number of the factories in Quebec were satisfactorily adjusted during the month through the instrumentality of Boards under the Industrial Disputes Act. The Department of Labour also assisted in the adjustment of disputes affecting the employees of the Hydro-Electric Commission in Toronto, and affecting also the longshoremen in Montreal and St. John, N.B. In the latter case a Board has been established under the Industrial Disputes Investigation Act.

WATROUS SELLS DEBENTURES.

The town of Watrous has accepted the offer of the firm of Terry, Briggs & Slayton, of Toledo, Ohio, for purchase of \$70,000 6 per cent. debentures.

OUR FLOUR EXPORTS.

The report just issued by the Department of Trade and Commerce on grain in 1912 contains some interesting information upon the export flour trade.

While the records go back to 1874, when the flour exports amounted to 540,000 barrels, the great growth has been during the past few years. For long, also, the export trade showed great variations. In 1885 it was down as low as 123,000 barrels. In 1898 it reached 1,249,000 barrels, to fall back to under 800,000 barrels in each of the two succeeding years. It passed the million barrel mark again in 1901.

The following are the figures of the exports of the past five years:

	Barrels.
1908.....	1,962,000
1909.....	1,738,000
1910.....	3,064,000
1911.....	3,049,000
1912.....	3,738,000

The development in the extent of the trade thus indicated and is not more notable than the extent of the outside market which Canadian mills in part supply. More than twenty countries in the four continents are on the list of purchases. They took in 1912 the following quantities:

	Barrels.
Great Britain.....	2,238,851
Australasia.....	3,108
Bermuda.....	17,447
British Africa.....	199,277
British Guiana.....	51,161
British West Indies.....	369,859
Hong Kong.....	24,770
Malta.....	3,735
Newfoundland.....	305,570
Other British countries.....	5,002
Total British Empire.....	3,318,730
China.....	37,306
Denmark.....	102,952
Holland.....	27,777
Japan.....	6,275
Norway and Sweden.....	113,121
Russia.....	12,223
Egypt.....	225
St. Pierre.....	7,198
United States.....	58,403
Other foreign countries.....	58,631

OUR POSITION HEALTHY AND SOUND.

After ably dealing in a market letter with the financial industrial and economic position of Canada at the present time Greenshields & Co. arrive at the following conclusions:

"An examination of the above factors reveals no abnormal indications. In general there is found a slackening in activity, becoming more marked as it progressed. In each case the common cause is to be found in the stringency of funds. This stringency exists in Canada because of the fact that the money markets of the world are merely coordinate parts of the same system. Economic waste, such as the European wars, in any part of the system depletes the available supply of money. The result is felt in every part of the system, and most keenly in those parts which, like Canada, are not economically self-sufficient.

"In short we can see nothing that would lead us to change the view which we have heretofore set forth in these columns, that we are suffering from conditions imposed upon us by outside influences; that our own position is healthy and inherently sound. Eventually the country should be materially benefited by the squeezing process to which it has been subjected."

SOUTH AFRICA'S DIFFICULTY.

The fierce and sudden outburst of anger on the Rand has been discussed by the public Press with great reserve. Up to now, neither party has sought to make political capital out of it. It has disturbed our finances as little as our politics. With the Labour elements on the Rand the British Labour party has naturally shown sympathy, but even these men have felt the restraint of the danger that has loomed behind the whole tragedy. The troops would possibly have remained in barracks if there had been no natives employed in the mines. An appalling catastrophe would have followed if by misguided chance the natives had attempted to take the law into their own hands. One outbreak was indeed threatened. It was quelled without bloodshed, and the natives were confined in their compounds till general order was restored.

All industry in South Africa will for many long years have to reckon with the native. He comes into the the civilised area for a short time and then returns to his kraal, impressed with the power of the whites, or resentful, against them or convinced that they may be swept out of the place of his fathers. Happily there is no indication that either of the two latter ideas are being lodged in the native's mind. He is far better cared for than ever; he earns money; he returns home a "man of the world." It is surprising to hear what great pains some of the employing companies take to watch over the health and the lives of the thousands of natives they employ. The Chairman of one of the biggest and most successful companies on the Rand, who was in England in the Spring, crossed the Atlantic to travel along the Panama Canal simply in order to learn the secret of the U. S. A. Army's success in administering sanitary regulations among a heedless, uneducated population; and it is a point of pride with many of these companies to show the best bill of health. Nevertheless, the necessity of drawing such huge supplies of labour from the hinterland is a perpetual check upon the best economic development of South Africa. It suits some present industries, perhaps; but it hinders others.

South African farming, for example, could much more easily be developed if the white population found it possible to live alongside the black. The Dutch and British farmers control great stretches of veldt out of which they make a living mainly by pastoral pursuits. It is slowly becoming possible to grow wheat on the plateau, as I showed in a recent article in the "Journal of Commerce;" but it will be a long, long while before South Africa becomes a serious competitor with Canada in the wheat market. Now the native, on the other hand, would diligently take to the painful cultivation of the land if he were permitted to do so. There are a few isolated examples to prove this, and it is a fact well known to settlers in South Africa. But racial, political and social reasons prevent the intermingling. South Africa must be a white man's country, or nobody's. Yet, being able always to draw upon this inexhaustible reservoir of cheap labour, South Africa is finding it a handicap to quick economic development. The requirements of the native labourer are so meagre that he makes no demand on the higher industries of civilization. He has, so to speak, no mouth to be filled and no body to be clothed. He earns a trifle and can only spend a trifle. He is satisfied, but he provides no market for goods that white men are skilled in making—no market, that is to say, comparable with that afforded by a country inhabited wholly by civilised races. The agricultural industries of South Africa are slowly growing, and as they extend the country will attract a population from overseas. But at present the native preponderance is both a menace and an obstacle to all but the extracting industries. It is the main thing to take into account in considering South Africa's future.

The National Convention on Fire Waste will be held in Philadelphia in October.

SOUTH AFRICAN FINANCE.

The financial situation in South Africa is still rather unsettled, despite the optimistic outlook of the Union Government. There is a prospective deficiency of six million dols. on the income and expenditure balance of the current year, yet it is proposed to spend on railways and public works over thirty million dols. from loan moneys. At present there is no sign that this may not be accomplished. In South Africa the State draws considerable revenues from railways, and this year those revenues, amounting to 55,000,000 dols., are expected to balance the expenditure, which includes the sum 10,500,000 dols. for depreciation and betterment. The Union is still spending huge sums on the development of South Africa's resources, with well-assured confidence in its future. It is to be hoped that none of the difficulties that have lately hampered the raising of loans for Australia will stand in the way of South Africa. There seems little prospect of the Government adopting the recommendations for increased Protection that were made by three out of five of the Commissioners appointed to enquire into the matter—at any rate for some time, though they have been sorely tempted to do so in the supposed interests of their exchequer. The world appears to be calling a halt in the resort to definite Protection as a means of revenue-earning. Almost every one of the world's tariffs that was altered last year was altered in a downward direction, and as you are well aware, this year the downward tendency is even more marked.

THE GEOGRAPHICAL LOCATION OF OUR BANKS

According to the latest bank directory, there are now 2,900 branches of Canadian Banks in Canada. In addition, there are 15 in Newfoundland and 65 elsewhere making a total of 2,980 branches. Out of the 2,900 located in Canada, no less than 1,085 are located west of the Great Lakes, while Eastern Canada possesses 1,815 branches.

At the present time, Canada has 22 clearing houses, of which 12 are located in Western Canada and but 10 in Eastern Canada. These figures show very conclusively the growing financial importance of Western Canada. It was only a very few years ago that the number of branches West of the Great Lakes could be counted on the fingers of one's hand. To-day there are 1,085 branches in Western Canada. Another fact which shows the increased importance of Western Canada is a financial sense, is that a large number of banks have Western men on their boards of directors. In some cases, banks with head offices in Eastern Canada, have as many as four on their Boards from Western Canada, while nearly all have one or two Western representatives. The location of the various branches of Canada's chartered banks follow:

In Canada.....	2,900
Ontario.....	1,107
Quebec.....	514
Nova Scotia.....	108
New Brunswick.....	74
Prince Edward Island.....	12
Manitoba.....	104
Alberta.....	255
Saskatchewan.....	380
British Columbia.....	342
Yukon.....	3
<hr/>	
In Newfoundland.....	15
Elsewhere.....	65
<hr/>	
TOTAL.....	2,980

While the population of the United States increased 90 per cent. in the past 20 years the fire loss increased by 176 percent.

IRON AND STEEL OUTPUT

The bureau of statistics of the American Iron and Steel Institute makes the following report: The total output of heavy and light structural shapes in 1912 amounted to 2,846,487 gross tons of which 2,470,415 tons were heavy and 376,072 tons were light structural shapes. All the heavy shapes were rolled from steel, while of the light shapes 5,517 tons were rolled from iron and 376,555 tons were rolled from steel. As the classification adopted for 1912 differs materially from that used in both 1911 and 1910, we have not compared the output in 1912 with the output in 1911 or 1910.

In 1912 there were thirty-eight works in ten states which roll heavy or light structural shapes, as follows: New York, 2; New Jersey, 2; Pennsylvania, 20; Alabama, 1; Ohio, 4; Indiana, 3; Illinois, 3; Wisconsin, 1; Colorado, 1, and California, 1.

The following table gives the approximate annual consumption of iron and steel structural shapes in this country from 1900 to 1912 in gross tons, imports for each year having been added and exports deducted. Iron structural shapes were not separated from steel structural shapes for 1900, 1901, 1902 and 1903. Imports were included with ingots, billets, etc., prior to 1903:

	Iron	Steel	Total
1900.....		815,161	815,161
1901.....		1,013,150	1,013,150
1902.....		1,300,326	1,300,326
1903.....		1,095,813	1,095,813
1904.....	8,019	941,127	949,146
1905.....	11,630	1,648,889	1,660,519
1906.....	4,719	2,114,053	2,118,772
1907.....	3,973	1,936,379	1,940,352
1908.....	2,423	1,080,758	1,083,181
1909.....	44,814	2,230,748	2,275,562
1910.....	426	2,266,464	†2,266,890
1911.....	811	1,911,556	†1,912,367
1912.....	5,517	2,840,970	2,846,487

	Add imports	Deduct exports	Consumption
1900.....	*.....	67,714	747,447
1901.....	*.....	54,005	959,145
1902.....	.....	53,859	1,246,467
1903.....	8,865	30,641	1,074,037
1904.....	7,203	*55,514	900,831
1905.....	16,147	84,234	1,592,432
1906.....	28,573	112,555	2,034,790
1907.....	2,294	138,442	1,804,204
1908.....	3,623	116,881	969,923
1909.....	6,146	90,830	2,190,878
1910.....	14,897	146,721	2,135,066
1911.....	5,343	223,493	1,694,217
1911.....	5,343	223,493	1,694,217
1912.....	3,120	288,164	2,561,443

* Imports of structural shapes were included with ingots, billets, etc., prior to 1903. † Do not include some small forms of rolled iron and steel which were included as structural shapes in 1909 and previous years.

In 1912 over 10 per cent. of our total output of structural shapes was exported, as compared with over 11 per cent. in 1911.

Of the structural shapes exported in 1912, 169,952 tons were sent to Canada, as compared with 103,054 tons in 1911.

STANDARD IRON CO. INCREASES CAPITAL.

The Standard Iron Co., whose furnaces are at Deseronto and Perry Sound, Ont., has been granted letters patent at O'tawa, to increase its capitalization from \$100,000 to \$300,000.

The proceeds of the new issue will be devoted to the development of the company's new mill at Perry Sound.

SASKATOON NOTES.

(Special to Journal of Commerce).

Saskatoon, Aug. 4th.

Following is the civic assessment in detail for the current year:

Land.....	\$54,452,090
Improvements.....	3,572,215
Business.....	1,977,867
Income.....	7,120
Total.....	\$60,009,292
Exemptions.....	3,714,075

Net..... \$56,295,217

This is an increase of 41 per cent. upon last year's assessment, which totalled \$39,867,335.

Tax rate 19 mills.

Mayor Harrison and Alderman Young are in Chicago on business connected with the sale of the city's bonds. The sale of civic securities to the extent of \$918,000 is anticipated, with the possibility of a further sale to the extent of \$1,000,000.

Following are the street railway returns for the month of June in Saskatoon and Regina.

	Receipts.	Receipts per car mile
Saskatoon.....	\$15,202.25	\$26.91
Regina.....	15,223.41	24.86
	Operating Expenses	Operating expenses per car mile.
Saskatoon.....	\$13,675.09	\$24.203
Regina.....	16,042.78	25.382

The condition of the grain crop throughout the district tributary to Saskatoon is entirely satisfactory, and the outlook is for a larger yield per acre than ever before. Heavy rains, followed by many days of hot dry weather have brought along the growth to a marked degree, and there is now quite sufficient moisture in the country to carry the crop to maturity. It is expected that cutting will be commenced during the first week in August, and will be general within two weeks from that time.

The necessary steps are being taken with regard to the labor situation, and it is estimated that about 4,000 men will be needed in this district.

The final figures of the provincial government's estimate of cultivated acreage and crop yield for Saskatchewan are as follows:

Wheat—5,707,137 acres. Increase 6 per cent.
 Oats—2,369,905 acres. Increase 9 per cent.
 Barley—307,209 acres, an increase of 15 per cent.
 Flax—967,137 acres, decrease 13 per cent. Total yield of all grains is estimated at 270,670,000 bushels. Total yield of wheat is estimated at 125,557,000 bushels, an increase of 17 per cent. over 1912.

DOMINION TRADES AND LABOR CONGRESS.

The Dominion Trades and Labor Congress will be held in Montreal on Sept. 22nd.

Matters to be discussed include Dominion and provincial labor legislation; the repeal of the alien labor law; enforcement of the misrepresentation and monetary clauses of the immigration act; consideration of the proposed eight-hour bill; administration of the workmen's compensation acts of the various provinces amendments to the industrial disputes and investigation act; fortnightly payment of wages on all railroads; proposed amendment to the Dominion Elections act, to abolish the \$200 deposit now exacted; making election days public holidays; the case for labor an old age pensions and pensions for widows and children in Canada now pending before a special committee of the Dominion parliament.

Delegates will be present from all parts of Canada.

MONEY MARKETS.

Apart from a return of confidence due to the conclusion of the Balkan War, there has been very little improvement in the money markets of the world. As a matter of fact, it will take some little time for the money markets to adjust themselves to the changed conditions following the announcement of peace. The long drawn out war, with the consequent hoardings of money on the Continent, has materially upset the regular channels made by the movements of gold. Continental Europe has been seriously effected by the war and it will take a considerable time to become adjusted to the changed conditions. In addition, the troubles in the Rand, while showing some improvement, are still sufficiently unsettled to cause considerable uneasiness.

There are indications, however, that the money markets in London are improving. In the past few days, a number of new issues were floated in London, most of which were over-subscribed. In the scramble for money, Canada secured some seventeen or eighteen million dollars, which will help considerably in relieving financial stringency in certain sections of the Dominion.

In the United States, interest is centered on the debate on the currency bill, with opinion divided as to the merits and defects of the proposed legislation. Generally speaking, the Western and Southern bankers favor the measure, while the New York and Eastern bankers are opposed to it. The same is true of the offer of the United States Government to loan \$50,000,000 to small banks throughout the country to enable them to finance the moving of the crop. On one day upwards of 100 telegrams were received from small country banks throughout the west and south asking for funds, which totalled in the neighborhood of \$20,000,000. The Glass currency bill is expected to become law inside of a few weeks and as far as can be learned from an impartial view of the measure, we are inclined to the belief that it will prove beneficial to the monetary system of the United States. At the present time, the United States has one of the most cumbersome and awkward system of banking of any country in the world. The banks possess huge gold reserves, which are so tied up and inaccessible, that they are not available in times of need. The country lacks, in the banking sense, a great common central rallying point.

In Canada, the cry is still heard that money is tight and will continue to be heard until late on in the Fall. For the next two or three months, the banks will require all their available funds for crop moving purposes and none but the most legitimate business enterprises will be given banking accommodation. The latest reports from the West indicate that Canada will have more than a good average crop and, if the present fine weather continues, may have the largest crop in its history. This will materially aid in easing the monetary situation.

Considerable interest is being aroused as to just how the new Canadian Banking Act will work out in practice. The first report to the Government under the amended act will appear in the July Statement. The amended act is expected to set considerably more money in circulation as, under the new arrangement the banks are allowed to issue circulation against their reserves. Canadian business men will welcome anything that puts more money into circulation.

NEW C. N. R. ISSUE.

A new Canadian Northern Railway issue of £15,00,000 five year 5 per cent. notes is being underwritten in London at 98. The security for the issue is the debenture stock guaranteed by the provinces of Alberta, British Columbia and Manitoba respectively.

Application has been made to list on the London Exchange the Canadian Northern Pacific Railway. £800,000 four and a halves.

BANK CLEARINGS.

Bank clearings for a number of the leading cities for the past week with comparisons follow:—

	1913	1912
Montreal.....	\$51,344,791	\$57,825,518
Toronto.....	37,252,275	39,111,500
Winnipeg.....	26,041,399	24,602,076
London.....	1,520,985	1,414,682
Quebec.....	3,590,457	3,381,416
Ottawa.....	3,840,457	4,032,772
Hamilton.....	3,839,465	4,518,834

BANK OF ENGLAND RATE.

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

Total reserve, decreased.....	£ 369,000
Circulation, increased.....	98,000
Bullion, decreased.....	271,226
Other securities, decreased.....	2,203,000
Other deposits, decreased.....	999,000
Public deposits, decreased.....	1,587,000
Notes reserve, decreased.....	322,000
Government securities, unchanged.	

The proportion of the bank's reserve to liability this week is 55.90 per cent.; last week it was 53.84 per cent.

Discount rate, 4½ per cent.

FIRE LOSSES IN JULY.

Canada's Fire losses in July amounted to \$2,614,198 as compared with \$3,069,446 in June.

The following are the monthly totals of the losses by fire during 1912 and 1913:—

	1912	1913
January.....	\$3,002,650	\$3,913,385
February.....	1,640,153	2,037,386
March.....	2,261,414	7,710,756
April.....	1,355,055	1,470,622
May.....	2,251,815	2,123,868
June.....	4,229,412	3,069,446
July.....	1,741,371	2,614,198
August.....	1,164,760	
September.....	883,940	
October.....	1,416,218	
November.....	184,010	
December.....	1,769,905	
	\$22,900,712	\$16,949,661

LAKE OF WOODS DIVIDEND.

The Lake of the Woods Flour Milling Company, Ltd., have declared a quarterly dividend of 1¼ per cent. on the preferred and 2 per cent. on the common stock, payable September 1st.

BANK OF TORONTO DIVIDEND.

The Bank of Toronto have declared a dividend of 2¼ per cent. for the current quarter payable September 2.

MUNICIPAL BOND SALES.

The municipal bond sales in Canada for July amounted to \$1,591,924, compared with \$2,435,726 for June, and \$1,967,476 for the corresponding period last year, and making a total for the year of \$13,013,935.

The following are the particulars by provinces:—

Alberta.....	\$ 672,030
Manitoba.....	281,926
Ontario.....	283,968
Nova Scotia.....	258,000
Saskatchewan.....	82,800
British Columbia.....	13,200
	\$1,591,924

FINANCIAL REVIEW

Midsummer dullness characterized the Stock Exchange throughout the world during the past week. Coupled with that, banking holidays in London added to the inactivity. While a certain number of transactions are taking place in odd and broken lots, which are being picked up by investors, there are indications that no marked improvement will take place until the Fall. The Money Market does not show any great improvement, although the trouble in the Balkans is satisfactorily settled. The easier money which was to be expected from the conclusion of the war is not forthcoming owing to the near approach of the crop moving period. Stock markets on the continent, in London and in the United States, show a considerable improvement. Locally, the Market has not followed the lead of Wall Street, C. P. R. being the weak factor, in the situation. Odd lots of good dividend paying stocks are being picked up by investors and this is keeping the market steady. Reports of companies, which have held their Annual Meetings during the past few days, such as the Montreal Tramways Co., show satisfactory increase. The output of such plants as the Canadian Car & Foundry Co., the Nova Scotia & Dominion Steel Companies, and others, are turning out large quantities of material. It is felt that when the western crop is harvested, that a large amount of money will be put into circulation, which will be reflected in stock market conditions. Till then the market will just mark time.

Locally the weakness of C. P. R. and of Crown Reserve were the features. Large blocks of latter stock are being sold and as result price has sagged to \$2.55.

The following is the comparative table of Stock Prices for the week ending August 7th, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock-brokers Montreal:—

BANKS:—	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Commerce.....	82	202	200	201	222½
Hochelaga.....	17	151	150	151	.....
Merchants.....	18	184	183	184	195
Molsons.....	14	190	185	190	209
Montreal.....	79	230	227½	230	251
Nationale.....	10	133½	133½	133½	136
Nova Scotia.....	54	251½	251	251½	273
Quebec.....	16	122	121	121	.....
Royal.....	53	215½	215	215½	229
MISCELLANEOUS:					
Bell Telep. Co.....	20	142	141½	142	158
B. C. Packers, Com.....	75	137	125	137	.....
Brazilian.....	377	86	85½	85½	.....
Can. Car.....	20	68	67	68	86
Do. Pref.....	5	107	107	107	114
Can. Cottons.....	90	36	36	36	26
Can. Cottons, pfd.....	206	73	72½	72½	74½
Can. Convert.....	25	40	40	40	46
Can. Gen. Electric.....	1	108¾	108¾	108¾	113
Can. Loco. pfd.....	5	89	89	89	.....
Can. Pacific.....	831	216¾	214½	215	276½
Can. Rubber, pfd.....	5	95	95	95	.....
Cement, com.....	2886	33	31½	33	29½
Do. pfd.....	420	90¼	89½	89½	91½
Crown Reserve.....	24837	2.80	2.50	2.55	3.26
Detroit.....	670	70¼	67¼	70	72
Dom. Canners.....	15	67	66	66	67¼
Dom. Bridge.....	130	117	115	116	.....
Dom. Coal, pfd.....	51	105	103½	103½	108½
Dom. Iron, pfd.....	43	95	93¾	94	105
Dom. Textile.....	121	80	79¼	80	68
Do. pfd.....	126	100	99	99	103
Illinois, pfd.....	34	90	90	90	93
Lake of Woods.....	10	128	128	128	138¾
Laurentide Rights.....	1531	15¼	11	12	.....
Laurentide Paper.....	218	147½	140	140	195
Macdonald.....	606	42	35¼	38	.....
Mackay, pfd.....	10	66	66	66	.....
Mont. Cottons.....	10	55	55	55	59

Mont. Cottons, pfd.....	105	103	103	103	105½
Mont. Light. H. & Power	951	206	201¾	203¾	235
Do. Rights.....	3230	9	8½	9	.....
Mont. Teleg. Co.....	8	139	139	139	149
Mont. Tramways.....	2	150	150	150	.....
Do. New Stock.....	1	150	150	150	.....
Mont. Tramways deb.....	13000	73	73	73	.....
N.S. Steel & Coal.....	50	73	73	73	93½
Ogilvie.....	85	114	112	114	129
Do. pfd.....	48	110	108	110	121
Ottawa L. & P.....	105	152	151	152	157½
Do. New Stock.....	112	150	149	150	.....
Penman's Ltd.....	50	50	50	50	58
Quebec Ry.....	442	12	11¼	12	29½
Rich. & Ont. Nav. Co..	280	105	104	105	117½
Sawyer Massey pfd.....	29	89	88	88	.....
Shawinigan.....	116	124	123	123	152
Sherwin Williams, pfd...	10	98	98	98	101
Smart Woods.....	10	55	55	55	.....
Soo, com.....	63	127½	126	127½	152¾
Spanish River.....	1446	31	28	28½	63
Do. pfd.....	2	83	83	83	93
Steel Corpn.....	1595	44¾	44	44½	64
Tooke, pfd.....	25	84½	84	84	88
Toronto St.....	173	140	138½	140	145
Twin City.....	25	104½	104½	104½	.....
Tucketts.....	90	40¾	40	40½	.....
Do. pfd.....	15	95	95	95	.....
BONDS:					
Bell Telep. Co.....	1000	98	98	98	101
Cement.....	10000	98	98	98	100
Can. Car.....	1000	104¾	104¾	104¾	.....
Dom. Coal.....	6000	97¼	97	97	99½
Dom. Iron.....	3000	90½	90¼	90¼	.....
Dom. Textile B.....	1000	100	100	100	.....
Penmans.....	500	90	90	90	.....
Quebec Ry.....	7000	47	45¾	45¾	72¼
Sherwin Williams.....	5000	97½	97½	97½	100½
Steel C. of C.....	2000	94	94	94	100¼

STERLING EXCHANGE.

Sterling exchange for the week follows, the figures being supplied by Mr. R. Terroux, Exchange Broker

	60	Sight
Friday.....	8 11-16 to 23-32	9½ to 17-32
Saturday.....	8 3-4	9 -16 to 9 -32
Monday.....	8 23-32 to 3-4	9 7-32 to 9-16
Tuesday.....	8 3-4 to 25-32	9 9-16 to 1-64
Wednesday.....	8 3-4 to 25-32	9 9-16
Thursday.....	8 23-32 to 3-4	9 11-32 to 9-16
Cables. N.Y. Fds.		
Friday.....	9 11-32 to 5-8	1-16 par.
Saturday.....	9 23-32	1-16 par.
Monday.....	9 5-8 to 21-32	1-16 to 5-64 par
Tuesday.....	9 21-32 to 11-16	1-16 par.
Wednesday.....	9 21-32	3-64 to 1-16 par
Thursday.....	9½	1-16 par.

SECURITY OFFERINGS.

MONTREAL POWER NEW STOCK.

Montreal Light, Heat and Power directors have notified shareholders that they will offer \$1,700,000 at par on the basis of one new for every ten old shares on the books of September 15th. Warrants will be issued to shareholders, detailing how many shares they are entitled to, on or before October 1st next. New stock will rank with existing stock for dividends for the quarter ending October 31st, 1914.

HALIFAX LOAN AWARDED.

N. W. Harris, of Boston, and Montreal have purchased \$299,750 of Halifax, 4½ bonds and J. C. Mackintosh & Co., of Halifax, and Montreal, \$113,088 of these bonds. The \$427,838 is to be devoted to the construction of schools, sidewalks, sewerage, water extension and other civic works.

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone.....	2½	April, Oct.....	104	100½	101½	99½
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....			90	
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	102½
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	83½	80
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98½
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	101½	110
1000	1,000,000	1940	Dom. Canners.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	102½	97
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	95	89
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	100½	98½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	102	100
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	1100	100	98
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	90½
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94		
100	1,500,000	1930	East. Can. P. & P.....			80	80		
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100		
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100½	100		
1000	1,000,000	1923	Lake of the Woods Milling..	3	June, Dec.....	112	110	108	104
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	88
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H & Power.....	2½	Jan., July.....	101	99	100½	110
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	99
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	109	103
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	106	
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	90
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95½	90½	97	88
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	55	44
100	25,000,000	1935	Rio de Janiero Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	97
1000	1,500,000	1942	Riordan Paper.....	3	June, Dec.....				
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	97	95½
1000	2,500,000		Spanish River.....	3	Jan., July.....	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½		
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....				
1000	600,000	1928	West India Electric.....	2½	Jan., July.....				
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½		
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	110
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	88	86
£100	308,219	1940	West Kootenay.....		Sept.....				

GRAIN ELEVATORS IN ARGENTINE.

That the grain elevator—a genuine Canadian-American institution—has been generally adopted in Argentine is clearly shown by the following information that has been published by the Department of Agriculture in that country. The report says that the number of grain elevators in Argentine are now 1,052, distributed over thirteen different railroad lines. Their total capacity is 5,206,715 cubic meters, or about 3,800,000 tons.

IRRIGATION IN ARGENTINE.

The government of Argentine has been considering a project for the irrigation of a great area of land for agricultural purposes. As is well known, Argentine has a wonderful wealth of fertile soil, and when this new plan is developed Argentine will be placed in an enviable place among the great producers of wheat and corn of the world.

A MILLION A MONTH.

Word reached Edmonton this week that Kleinfords, of London, have cabled the head office of the Imperial Bank, Toronto, instructing the Imperial Bank to advance to the City of Edmonton, on Kleinford's account, money to the extent of \$1,000,000 per month.

JULY OFFERINGS.

New security issues announced by American railroads and industrial corporations in July reached a total of \$95,175,900, an increase of \$60,600,900, comparing with the month of July last year.

CANADIAN CAR & FOUNDRY BONDS.

Royal Securities Corporation, Limited, and Lee Higginson & Co., of Boston, have purchased from the Canadian Car and Foundry Co., a further \$320,000 of bonds of that company.

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement	Net Earnings per last Statement	Percentage Rate	DIVIDEND PER CENT.		1912		1913	
		Authorized	Issued				When Payable	High	Low	High	Low	
†B.N.A.	250	4,868,666	4,868,666	2,920,000	678,505	15.00	4	April, October	161	145	155	153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½	March, June, Sept., Dec.	229	214	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3	Jan., April, July, Oct.	237	226	236	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3	March, June, Sept., Dec.	207½	199	209½	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½	March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.1	1½	March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	March, June, Sept., Dec.	201	189	201	186
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½	Jan., April, July, Oct.	201½	197	.....	194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½	Jan., April, July, Oct.	212½	201	203	194
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½	March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2	Feb., May, Aug., Nov.	140	123½	140	123½
†North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3	Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½	Jan., April, July, Oct.	278	259	266	254½
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3	March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½	Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½	March, June, Sept., Dec.	140	130	133	121½
†Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3	Jan., April, July, Oct.	234	220	228	215½
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½	Feb., May, Aug., Nov.	236½	218	236	214
†Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½	Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½	March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2	March, June, Sept., Dec.	174	149	154½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....	.....
†Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS	Balance on 30th April, 1913.		Deposits for May, 1913.	Total.	Withdrawals for May 1913		Balance on 31st May 1913.	
	\$	cts.			\$	cts.	\$	cts.	$	cts.
MANITOBA:—								
Winnipeg	656,082.44		12,008.00	668,090.44	19,560.19		648,530.25	
BRITISH COLUMBIA:—								
Victoria	1,063,721.23		45,306.57	1,109,027.80	58,558.30		1,050,469.50	
PRINCE EDWARD ISLAND:—								
Charlottetown	2,036,698.02		27,727.00	2,064,425.02	38,031.43		2,026,393.59	
NEW BRUNSWICK:—								
Newcastle	292,073.80		2,283.00	294,356.80	1,863.57		292,493.23	
St. John	5,766,823.51		78,194.32	5,845,017.83	89,341.82		5,755,676.01	
NOVA SCOTIA:—								
Acadia Mines	.....		.....	.....	.....		.....
Amherst	386,778.93		6,829.90	393,608.83	9,860.91		383,747.92	
Arichat	123,119.63		434.48	123,554.11	535.91		123,018.20	
Barrington	148,799.13		1,103.00	149,902.13	264.84		149,637.29	
Guysboro	123,522.41		431.00	123,953.41	1,333.70		122,619.71	
Halifax	2,451,137.31		31,178.26	2,482,315.57	37,170.64		2,445,144.93	
Kentville	256,703.21		3,148.00	259,851.21	3,751.57		256,099.64	
Lunenburg	427,223.49		3,229.00	430,452.49	8,467.64		421,984.75	
Port Hood	110,711.85		145.00	110,856.85	2,892.77		107,964.08	
Shelburne	218,271.64		1,753.00	220,024.64	3,124.00		216,900.64	
Sherbrooke	89,360.00		1,735.00	91,095.00	556.82		90,538.18	
Wallace	128,041.35		1,774.00	129,815.35	1,876.06		127,939.29	
Totals	14,279,067.95		217,279.53	14,496,347.48	277,190.17		14,219,157.31	

Dr.		Cr.	
	\$ cts.		\$ cts.
BALANCE in hand of the Minister of Finance on 31st March, 1913	42,728,941.83	WITHDRAWALS during the month	1,489,451.03
DEPOSITS in the Post Office Savings Bank during month	872,739.98		
TRANSFERS from Dominion Government Savings Bank during month:			
PRINCIPAL	\$25,629.46		
INTEREST accrued from 1st April to date of transfer	25,629.46		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	51,351.00		
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)	.....	
INTEREST allowed to Depositors on accounts during month	32.84	BALANCE at the credit of Depositors' accounts on 30th April, 1913	42,189,244.08
	43,678,695.11		43,678,695.11

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

Source of Revenue.	Amounts.	Total.
	\$ cts.	\$ cts.
EXCISE.		
Spitits	748,977.92	
Malt Liquor	14,339.20	
Malt	195,573.84	
Tobacco	890,169.69	
Cigars	50,654.29	
Manufacturers in Bond	8,718.71	
Acetic Acid	1,295.73	
Seizures	307.00	
Other Receipts	5,177.84	
Total Excise Revenue	.....	1,915,214.22
Methylated Spirits	.....	10,731.98
Ferries	.....	9,094.47
Inspection of Weights and Measures	.....	5,341.40
Gas Inspection	.....	6,204.35
Electric Light Inspection	.....	839.90
Law Stamps	.....	784.06
Other Revenues	.....	.....
Grand Total Revenue	.....	1,948,300.83

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value \$	Amount Issued \$	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	....	British Col. Electric Ry.....	2½	April, Oct.....	....	....	....	....
1000	1,250,000	....	Canada Bread.....	3	February, August...	97½	93	94	87½
1000	4,600,000	....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	....	....
500	5,000,000	....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	....	....	....	....
500	15,000,000	....	Commercial Cable.....	1	Jan., April, July, Oct	....	....	80	80
£100	£148,100	....	City St. John, N.B.....	2	May, Nov.....	....	....	....	....
1000	7,000,000	....	Dominion Coal.....	2½	May, Nov.....	....	....	99½	....
500	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	99
1000	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	....
500	8,150,000	....	Electrical Development.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	....	Gt. Northern Railway Can. 4%..	2	April, Oct.....	....	....	....	....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	....	....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	....	Mexico North Western Railway...	2½	March, Sept.....	....	....	....	....
1000	3,500,000	....	Ontario (Prov. of) June 1, 1939...	2	June, Dec.....	....	....	....	....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	90
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'.....	2½	Jan., July.....	105	99½	100	95
500	5,000,000	....	Rio Janeiro Tram., 2nd Mort....	2½	April, Oct.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram., L't & Power....	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	....	San Antonio Land & Irr'n Co...	3	May, Nov.....	....	....	....	....
1000	2,500,000	....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	94
F100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	..
£100	£220,000	....	Vancouver Power & Debenture...	2½	Jan., July.....	....	....	....	94½
£100	£800,000	....	Deb. Stock.....	2½	Jan., July.....	....	....	....	....

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

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

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Nuts:	
In shell—	
Brazils.....	0.19 0.20
Filberts Sicily per lb.....	0.12 0.13
Filberts Barcelona per lb.....	0.11 0.13
Tarragona Almonds per lb.....	0.16 0.16 1/2
Walnuts Myette Grenobles per lb.....	0.15 0.16
Walnuts Marbots per lb.....	0.13 1/2 p. 14 1/2
Walnuts Cornes per lb.....	0.11 0.12
Hungarian.....	0.13 1/2 0.15
Shelled—	
Almonds 4 crown selected per lb.....	0.42 0.50
Almonds 3 crown selected per lb.....	0.35 0.37 1/2
Almonds 2 crown selected per lb.....	0.31 0.32
Almonds (in bags) standards lb.....	0.27 0.28
Cashews.....	0.15 0.17
Dried Fruits:	
Apricots.....	0.14 0.22
Candied peels lemon.....	0.11 0.12 1/2
orange.....	0.12 0.13
citron.....	0.15 0.18
Currants.....	0.07 0.11
Dates.....	0.06 1/2 0.09 1/2
Evaporated apples.....	0.06 1/2 0.07
Figs.....	0.04 0.07
Peaches.....	0.07 1/2 0.12 1/2
Prunes.....	0.06 0.13 1/2
Raisins.....	0.06 1/2 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 1/2
Pure Santos.....	0.17 1/2
Fancy Rio.....	0.16
Pure Rio.....	0.15
Teas:	
Japans.....	0.40 1.00
Ceylon.....	0.20 0.40
India.....	0.19 0.30
Ceylon greens.....	0.12 1/2 0.40
China greens.....	0.14 0.50
HIDES WOOL & TALLOW—	
Hides:	
City butcher hides green flat.....	0.13 1/2
Inspected hides No. 1.....	0.13 1/2
No. 2.....	0.12 1/2
Country hides flat cured.....	0.13 0.13 1/2
part cured.....	0.12 1/2 0.12 1/2
green.....	0.11 1/2 0.12
Calfskins city green flat.....	0.16
country part cured.....	0.17
acured acured according to condition and take-off.....	0.17 0.19
Deacons of bob calf.....	1.00 1.50
Horsehides—	
City take-off.....	3.50 4.00
Country take off No. 1.....	3.50 4.00
No. 2.....	2.50 3.50
Sheepskins—	
City take-off, according to size.....	1.50 1.85
Country.....	0.50 1.75
Spring lambskins.....	0.25 0.40
Wethers or shearlings.....	0.20 0.40
Wool:	
Washed combing fleece.....	0.25 1/2 0.25 1/2
Washed clothing fleece.....	0.27 0.28
Unwashed combing fleece.....	0.18 1/2 0.17
Unwashed clothing fleece.....	0.18 0.19 1/2
Washed rejections.....	0.20 0.21 1/2
Washed supers.....	0.26 0.27 1/2
Washed extras.....	0.30 0.31 1/2
Unwashed fleece.....	0.09 0.13
Tallow:	
City rendered solid in bbls.....	0.06 1/2 0.07
Country stock No. in in bbls.....	0.06 0.06 1/2
No. 2.....	0.51 0.06
Cake No. 1.....	0.07 0.07 1/2
No. 2.....	0.06 0.06 1/2
PAPER—	
News rolls according to quality.....	43.00 45.00
News sheet according to quality.....	50.00 60.00
Book papers carload No. 3.....	4.15 4.50
Book paper ton lots No. 3.....	0.04 1/2 0.04 1/2
Book paper carload lots No. 2.....	0.04 1/2 0.04 1/2
Book paper ton lots No. 2.....	0.04 1/2 0.05 1/2
Book paper carload No. 1.....	0.05 0.06
Book paper ton lots No. 1.....	0.05 1/2 0.06 1/2
Writings.....	0.05 0.07 1/2
Sulphite bond.....	0.06 1/2 0.08 1/2
Fibre.....	3.35 3.75
Manila B.....	2.50 3.25
Manila No. 2.....	2.75 3.50
Manila No. 1.....	3.35 3.75
Kraft.....	0.03 1/2 0.05

PURE FOOD LAWS.

(New York Post)

The phrase "pure food" calls up a picture of a Federal inspector waging a hand-to-hand combat against powerful interests. But, as Commissioner Lederie points out in one of his recent bulletins, national laws of this sort are of small benefit to cities, unless the latter supplement them by adequate local regulations. Some idea of the need for vigilance in this city may be gained from the statement that during the past year the nineteen inspectors of the Department of Health condemned as unfit 24,000,000 pounds of food. Satisfactory as is this result as evidence of the activity of the inspectors, the Commissioner views it with regret, since much of this food could have been saved if proper methods of transportation had been employed, and if the city had been equipped with adequate terminal markets. Especially interesting is his answer to the question what effect all this inspection is going to have upon the cost of living. Whatever it may be temporarily, he believes that in the end there will be a reduction, owing to the saving of what is now condemned.

THE HISTORY OF CREDIT.

The history of credit dates back as far as the history of man. The old Jewish laws referred to contracts and debts, and provided that at stated intervals the "slate" should be washed clean and all debts forgiven. The opponents of the bankruptcy laws of to-day are evidently not in sympathy with the early Jewish "Jubilees." Perhaps the earliest historical reference to credit is found in China, where as early as 2800 B.C. banks of deposit and discount existed, denoting a high state of civilization, from which we may reason that, in that slowly progressive country, centuries elapsed in the maturing of such forms of credit. Likewise in Egypt and India credit transactions are recorded. In Greece credits were not unknown, and while the rights of capitalists were severely taxed they were also carefully guarded. The history of all nations is the history of commercial activity in which credit has always in the past, and always must in the future, play the leading part. Wherever a high state of credit existed there was a corresponding high state of civilization. In savage countries credit is unknown. The savage is like an untrained child; when he sees what he wants he appropriates it to his own use, and asks no questions nor understands the meaning of honor or fair dealing, but in so far as countries become civilized so far does credit come to its perfection. Credit giving is manifestly an invention of man, for nature

never established the custom. Nature gives no credit. She requires that we must work first and eat afterward. The soil must be tilled before the earth will yield its increase, but man is not so inexorable and is willing to "take a chance," and parts with his goods, accepting in return the reputation of another that payment will be fully made at a later date.

CONCRETE ROADS.

The long sought for road material that will withstand automobile traffic seems to have been found in concrete. That is the conclusion at which Chairman Weller and Engineer Shirley of the States Roads Commission have arrived after experiment and investigation. The Bladensburg section of the Washington Boulevard, built of concrete, is in perfect condition. But a more severe and prolonged test has been made in Michigan, where the roads running out of Detroit have to bear an automobile traffic unapproached in other localities. Macadam would not stand it, so that five years ago the road-makers, after trying various other materials, were driven to concrete. Decided improvement has been made since that time, but the roads first constructed are still in excellent condition, though the motor car manufacturers use them for testing cars, a practice that would tear the ordinary road to pieces in a few months.—Baltimore Sun.

AUSTRALIA'S FISHING INDUSTRY.

With Australia's thousands of miles of coastline washed by several oceans and spreading over several zones, it might reasonably be thought that the fishing industry there would in one part or another be well established. There is, however, still room for the development of this important branch of trade. In many parts of Australia fish is a comparative luxury. In order to encourage those connected with the industry, the Australian Government has for some time had a trawler carrying out experiments around the coast in deep-sea fishing, and the latest reports are interesting. The officer in charge of the trawler says the bulk of the work of a recent trip was done in 200 fathoms of water, but on one occasion they went down as far as 450 fathoms, which is probably a record for commercial trawling. They found commercial fish present in depths down to 300 fathoms the principal kinds being large flat-heads and rock ling.

ANGLO-CANADIAN LEATHER COMPANY.

Anglo-Canadian Leather Company, Limited, has been authorized to increase stock from \$2,000,000 to \$5,000,000.

CANADA'S TRADE WITH GERMANY.

The following table shows our trade relations with Germany during the past few years. With the removal of the surtax came a big expansion in the volume of business transacted. Canadian exports to Germany:

Table showing Canadian exports to Germany from 1908 to 1912 in Mark.

German exports to Canada:

Table showing German exports to Canada from 1908 to 1912 in Mark.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200. Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

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

Table showing bank accounts and assets as of 31st Dec., 1912.

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, Lombard St., London, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

London Agency of the IMPERIAL BANK OF CANADA.

GOLD AND SILVER IMPORTS BY ENGLAND.

Gold imports by England during 1912 were valued at £52,688,881, compared with £48,693,753 in 1911, and £57,321,767 in 1910. Exports were £46,538,469 against £40,100,540 previous year and £50,898,445 in 1910. Both imports and exports of the precious metal were the largest since 1910.

exports from £16,923,537 to £18,333,019.

A comparison of precious metal imports and exports by England for a series of years follows:

Table comparing gold and silver imports and exports for 1912 and 1911.

Imports and exports of silver by England were the largest in over six years if not a new record. Imports increased in value from £14,293,539, in 1911 to £16,778,304 last year, and

Table comparing silver imports and exports for 1912 and 1911.

Table of Securities with London July 26 and Glasgow Price.

Shares RAILWAY & OTHER STOCKS

Large table listing various railway and other stocks with prices.

Table of Canadian Insurance Companies with Stocks and Bonds.

Table of British and Foreign Insurance Companies with market values.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution had been declared for the three months ending 31st July, 1913, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after TUESDAY, THE SECOND DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1913.

By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 22nd July, 1913.

UNION BANK OF CANADA.

Dividend No. 106.

Notice is hereby given that a dividend at the rate of eight per cent. per annum, upon the paid-up capital and stock of this Institution, has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September next, to shareholders of record on August 18th, 1913.

By order of the Board,
G. H. BALFOUR,
General Manager.
Winnipeg, July 15th, 1913.

THE HOME BANK OF CANADA.

Notice of Quarterly Dividend.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, September 1st, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.
Toronto, July 16th, 1913.

THE SECRET OF PROGRESS.

We are merely knocking on the border line of information—knocking at the gate of outer knowledge. In ten years the country will be overrun with surgical job carpenters, ready to transform twisted, malformed beings into fine, full-functioned stalwarts. But no matter how far science shall advance there will never be anything to take the place of a backbone—you can't get that from somebody. Grit is a personal habit. The whole secret of progress is summed up in the one word "determination."—(Exchange.)

THE BANK OF OTTAWA.

Dividend No. 88.

Notice is hereby given that a dividend of Three per cent. (3%) being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday the Second day of September, 1913, to shareholders of record at the close of business on the 18th. August next.

By order of the Board,
GEORGE BURN,
General Manager.
Ottawa, Ont., July 21st, 1913.

THE BANK OF TORONTO.

Dividend No. 128.

Notice is hereby given that a Dividend of Two and three-quarters per cent. (2 3/4%) for the current quarter, being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of September next, to Shareholders of record at the close of business on the 14th day of August next.

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

By order of the Board,
THOS. F. HOW,
General Manager.
Toronto, July 23rd, 1913.

THE QUEBEC BANK.

Quarterly Dividend.

Notice is hereby given that a Dividend of one and three quarters per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City and at its Branches on and after Tuesday, the second day of September next to Shareholders of record on the 15th August next.

By order of the Board,
B. B. STEVENSON,
General Manager.
Quebec, 29th July, 1913.

BANK OF NOVA SCOTIA.

The Bank of Nova Scotia have opened a branch at Trenton, N.S. Mr. R. H. Gibson has been appointed acting manager.

ACCOUNTANTS.

JAMES RENWICK
Accountant, Auditor and Commissioner
Real Estate and Insurance
223 Board of Trade Bldg., Montreal
Phone Main 2566

LEGAL DIRECTORY.

MONTREAL.

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

F. J. CURRAN,
BARRISTER AND SOLICITOR,
Phone Main 127. Savings Bank Chambers,
180 St James Street, Montreal.

OTTAWA.

McGIVERN & HAYDON
Barristers, Solicitors, Notaries, etc.
Parliamentary, Supreme Court and Departmental
Agents.
Bangs' Chambers, 19 Elgin St., Ottawa, Can.

VANCOUVER.

Arthur J. B. Mellish
Formerly of Russel, Russell & Hancox
Barrister, Solicitor, Notary
FIRST FLOOR DAWSON BUILDING
Cor. HASTINGS and MAIN STREETS

VANCOUVER

SHERBROOKE.

J. NICOL, B.A., LL.M.
Advocate, Barrister, Etc., Crown Prosecutor.
Two's Block, Wellington Street,
Telephone 512. Sherbrooke, Que.

CHARTERED ACCOUNTANTS.

Robert Miller, C.A., F.C.A., (Can.) C.A. (Scot.)
C. Harold Skelton, C.A.
Bruce C. Macfarlane, C.A.
Robert Miller & Co
Chartered Accountants
Commercial and Municipal Audits and Investigations,
Liquidations and Insolvencies.
TELEPHONE MAIN 2540.
Quebec Bank Building, Montreal

4
6
9
7
9

£ 18.-
metal
for a

11
£
3,753
3,747
0,540
3,537
19
£
1,839
1,889
3,536
5,182

1913
Canada
ations
er ct.
97
160
277
80
160

1913.
Prices
113
133
71
31
20
24
131
281
11
8
9
9
6
8
22
23
51
31
21
37
3
39
8
29
7
205
281
100
31
141
25
51
111

**Prompt Statements
Bring
Prompt Settlements**

**Use Barber-Ellis Window Envelopes.
They save clerical labor, time and
money. :: :: :: ::**

**There's no need to address each custom-
er twice, and there's no possibility of one
customer getting another customer's
statement, invoice or letter. :: ::**

**What's more, Barber-Ellis Window
Envelopes are manufactured of better
quality paper and gum than imitations
of them which cost more.**

Write for free Samples and Prices
BARBER-ELLIS LIMITED
Brantford, Toronto, Winnipeg, Vancouver

ASSESSMENT SYSTEM

**Independent Order
of Foresters**

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

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

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



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

WORLD'S VISIBLE WHEAT.

Wheat supplies in the world's stocks at this stage of the season are largest in eight years. This applies to stocks in second hands July 1.

North America holds the key to the situation, with 73,316,000 bushels, or nearly as large a stock as all the rest of the world, which figures in estimate given below from Broomhall's summary for world's visible supplies of wheat:

	No. America bushels	Europe Argentine and afloat.	Grand total bush.
July 1, 1913.....	73,316,000	74,980,000	148,296,000
July 1, 1912.....	62,906,000	84,260,000	147,166,000
July 1, 1911.....	59,252,000	80,130,000	139,394,000
July 1, 1910.....	44,264,000	71,258,000	116,022,000
July 1, 1909.....	30,352,000	58,562,000	88,914,000
July 1, 1908.....	36,106,000	60,750,000	96,856,000

On July 1, North America had 50% of world's available holdings. Meanwhile the tendency has been to market freely of the new crop, the afloat movement has been large, and trade liberal in volume.

Uncertain factors are the later harvests, such as those of northern Europe and Canada. But these are now fairly assured. Russia's wheat yield is 26.5% larger than in 1912. Canada's crop is estimated at 200,000,000 bushels.

REDUCES EXPRESS RATES \$26,000,000.

Reductions in express rates which will cost the American companies fully \$26,000,000 a year—approximately 16 percent. of their gross revenue—were ordered by the Interstate Commerce Commission this week to become effective on or before October 15, 1913. Notable reforms in practices also were ordered.

In addition the Parcels Post is cutting into their business very seriously.

MONTREAL'S CUSTOMS RECEIPTS.

Montreal's customs receipts for the first seven months of the year show a very satisfactory increase over the corresponding period of 1912.

The comparative figures follow:

	1913	1912
January.....	\$2,070,000	\$1,572,323
February.....	2,036,468	1,802,022
March.....	2,245,650	1,880,867
April.....	2,113,086	1,796,099
May.....	2,396,076	2,144,266
June.....	2,275,555	1,949,041
July.....	2,529,201	2,251,658

The July figures constitute a record in the history of the port.

PATENT REPORT.

Below will be found a list of patents recently secured through MARION & MARION, Montreal:

Canada.—Wilhelm Hellwig, Munstereifel, Germany. Process for rendering peat, wood waste, and other like substance suitable for paper pulp; Mrs. I. M. M. E. Hubner, Dresden, Germany, Coverlet for patients.; Nestor J. Lambert, Montreal, Que., Clothes pressing machine; Arthur Loranger, Montreal, Que., Vertical shaft bearing. Dr. Paul Schuppli, Grabneschhof, Austria., Appliance for fastening stable cattle.; Leon Ruffe, Paris France., Process of decorative painting; Maurice Leblanc, Val-sur-Seine, France, Steam ejector; Frederik von Kruckow, Montreal, Que., Stump extractor.

United States.—Rosario Fortier, Cote des Neiges, Que., Screw Jack; Aristide E. Gareau, Montreal, Que., Medical treatment apparatus.

Great Britain.—Adjutor Magnan, Montreal, Que., Cracker packing machine.

DOMINION BOND COMPANY, LIMITED

Five Thousand Dollars
invested in properly secured Bonds
and Stocks at present prices will
yield an income of over A Dollar
A Day.

HEAD OFFICE: TORONTO
DOMINION BOND BUILDING

DOMINION EXPRESS BUILDING
MONTREAL
ROGERS BUILDING
VANCOUVER

ELECTRIC RAILWAY CHAMBERS
WINNIPEG
PINNERS' HALL AUSTIN FRIARS
LONDON, ENG.

AMONG THE COMPANIES.

HAVANA DOCKS ISSUE.

The Port of Havana Docks Company, of which Sir William Van Horne is president is offering in London, through the British Bank of Northern Commerce, £200,000 first mortgage 5 per cent. 30-year bonds at £86 15s. for each £100 bonds.

These bonds are part of an authorized issue of £800,000, of which £400,000 were sold in 1911, making £600,000 now outstanding.

LEVER BROS.' INCREASE.

Lever Bros. Ltd., British soap concern, has voted to increase capital stock from £20,000,000 to £30,000,000, by issuing 3,000,000 additional 10 per cent. cumulative preferred shares and 200,000 ordinary shares of £10 each.

STARR CO. INCREASE CAPITAL.

A special meeting of the shareholders of the Starr Manufacturing Company will be held on the 7th of August for the consideration and determination of a proposed sale of the company's plant, property and assets for shares in a new company. It is understood that an attractive offer has been made to the shareholders and that the sale will mean an introduction of a large amount of additional capital to extend the operations of this well-known enterprise.

SPANISH RIVER BONUS.

Spanish River shareholders of record July 28 will receive a common stock bonus approximately equal to 10 per cent. on the holdings of preferred and 20 per cent. on the holdings of common. Certificates will be forwarded about September 15.

A meeting of the shareholders was held this week in Toronto and at its conclusion the announcement was made that the proposed amalgamation with the Lake Superior Corporation had been ratified.

GLIMPSES IN OUR FACTORY.

Barber-Ellis, Limited, Toronto, have just issued a book entitled "Glimpses in our Factory."

It is unusually interesting because, to a considerable degree, it deals with the foundation and growth of one of Canada's leading industries—the manufacture of envelopes and paper.

The text, after reviewing the history of the firm, (which was established about 37 years ago), deals with their facilities for making their great specialty—envelopes.

More than one and a half millions of envelopes are turned out by Barber-Ellis Limited every working day, including their famous B.-E. Window Envelopes.

TO ISSUE NEW STOCK.

The St. John Railway Company, most of the stock of which is held in Montreal, is making an issue of stock at par value of \$200,000 to cover the extensions now in progress there.

WASHABLE BANK NOTE.

The washable bank note has arrived, Mrs. Ernest Hart, of London, has invented a system of waterproofing which is equally applicable to silks weighing one-half ounce to the square yard and to heavy canvasses weighing two pounds to the square yard. When applied to cinematograph screens clearer pictures are shown. When the process is applied to airship covers they are made impervious to hydrogen and to the weather, and further they are invisible in the air. Ropes and hawsers, it was said could be made unwettable and unsprinkable and would float. Bank notes could be washed and disinfected and forgery made an impossibility by this system, which has been subjected to severe tests.

H. D. King has been made superintendent of the guarantee department of New York of the London and Lancashire Guarantee Company of Toronto.

A UNIQUE VIEW OF CANADA. (London Punch).

Canada is a land of extremes. In summer the weather is so hot that asbestos lining on the fireproof buildings has been known to melt, and in winter the snow is so deep that special elevators have to be instituted to convey the residents down to the roofs of their dwellings.

The principal pastimes in the country are log-rolling, broncho-busting, and exploring. The first consists in letting loose a large number of tree trunks on a swift river, and then jumping from one to the other; the second is the art of remaining on a horse which is convinced that you belong somewhere else; and the third is indulged in because otherwise so much of the country would go to waste.

But it must be admitted that the extraordinary variations in temperature—in some parts—are not without effect on the inhabitants. They have to cram a year's work into six months because it is far too cold during the winter to do anything except sit with their feet on the stove, talking politics.

Canadians drink rye whiskey in preference to the kind produced by Bonnie Scotland. This is, perhaps, their greatest achievement.

THE TEN BEST MEN.

The British Weekly lately offered prizes for the best lists of the ten men in the Old Country who would be most missed. The result is published, the names appearing in the order given: Mr. Lloyd George, the Prime Minister, Sir Edward Grey, Mr. A. J. Balfour, Dr. Clifford, Viscount Kitchener, Earl Roberts, Dr. Meyer, Mr. Andrew Carnegie, and Dr. Campbell Morgan. The first three—Mr. Lloyd George, Mr. Asquith, and Sir Edward Grey—far out-distanced all others on the lists.

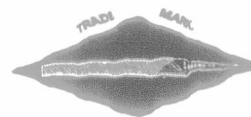
NO DECLINE IN RATES.

Sir Felix Schuster says it is almost impossible accurately to forecast money to the end of the year because of the many obscure factors, but there is no reason whatever for an alarmist view. Nevertheless, a certain amount of self-restraint is necessary. "We must not lend too freely abroad," he adds. "General development may be somewhat retarded, but with a fair amount of caution we need not expect excessive money rates in the autumn. Rates, however, cannot be expected to move much lower than they are now."

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

VI CHOLSON FILE COMPANY

THE
Merchants' Mercantile Co.
OF CANADA

260 St. James Street, Montreal

McGIBBON & MacDOUGALL

STOCK, BOND and
INVESTMENT BROKERS

Members Montreal Stock Exchange

CANADA LIFE BUILDING
TELEPHONES MAIN 7041-7042

Weekly lists mailed on application.

QUEBEC 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.

JOHN FINDLAY,
PresidentSYDNEY P. HOWARD,
Vice-President

Findlay & Howard LIMITED



REAL ESTATE,
INSURANCE AND
INVESTMENT
AGENTS

Montreal, P.Q.:

211 Notre Dame Street West

CALGARY, Alta.—112 1/2 Ninth Ave. East
PARIS, France—10 Rue de Castellane

TELEPHONE
Main 1908, 1909CABLE ADDRESS
"Real, Montreal"

FRED W. EVANS

C. R. G. JOHNSON

Telephone, Main 771

Evans & Johnson

Fire Insurance

24 and 26 St. Sacramento Street
Montreal

SPECIAL ATTENTION GIVEN
TO MANUFACTURING RISKS

Correspondence solicited with Millard
Factory Owners in Province of Quebec

ESTABLISHED 1855

Taylor's Safes

145 & 147
FRONT ST. EAST TORONTO

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

UNION MUTUAL Life Insurance Co.
Portland, Me. **FRED E. RICHARDS, President**
Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576
All policies issued with Annual Dividends on payment of second year's annual premium.
Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
Apply to Walter I. Joseph, Mgr., 151 St. James St. Montreal

DO YOU REALIZE THAT "APPARENTLY HONEST EMPLOYEES" occupying positions of trust and having the absolute confidence of their Employers have, through DISHONEST MEANS been responsible for losses that have aggregated Millions of Dollars in each of the recent past years?

ARE YOU PROTECTED against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?

The Guarantee Company of North America
(Founded by Edward Rawlings in 1872)
RESOURCES OVER \$2,166,000

HARTLAND S. McDOUGALL **WILLIAM WAINWRIGHT**
President *Vice-President*
HENRY E. RAWLINGS, Managing Director
57 Beaver Hall Hill **MONTREAL**

INTENDING INSURERS Should read the "Three Minutes" Leaflet of the

PHENIX Assurance Co. Limited
Fire OF LONDON, ENG. [Life

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy may be obtained at the
Head Office:
100 St. Francois Xavier St., Montreal

The Company offers to the Public every advantage which
LIFE INSURANCE conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED"
R. MacD. Paterson. **H. B. F. Bingham.**
J. B. Paterson, **Life Superintendent.**
Joint Managers.

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

Founded in 1806.

THE LAW UNION & ROCK INSURANCE CO. LIMITED

OF LONDON

Assets Exceed \$45,000,000
Over \$6,000,000 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,
W. D. AIKEN, Superintendent Accident Dept.
J. E. E. DICKSON, Canadian Manager

The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

Invested Funds.....	\$83,750,000
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

The Northern Assurance Co. Limited, of London, England

"Strong as the Strongest"

Branch Office for Canada, 88 Notre Dame St. West, Montreal.
ACCUMULATED FUNDS.....\$38,800,000
ROBERT W. TYRE, Manager for Canada.
G. E. MOBERLY, Supt. of Agencies.
Applications for Agencies solicited in unrepresented districts.

The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.
Capital and Surplus Assets.....\$1,400,000.00
Total Assets.....2,800,000.00

President, **J. A. KAMMERER**
1st Vice-President and General Manager, **W. S. DINNICK, Toronto.**
2nd Vice-President, **HUGH S. BRENNAN, Hamilton**
DIRECTORS:
Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
David Ratz **R. H. Greene**
W. L. Horton **A. J. Williams**
Head Office, Cor. Adelaide and Victoria Sts. Toronto

Union Assurance Society LIMITED

(Fire Insurance since A.D. 1714)

Canada Branch - - - MONTREAL
T. L. MORRISEY, Resident Manager

North West Branch - WINNIPEG
THOS. BRUCE, Branch Manager

Agencies throughout the Dominion.

Guardian Assurance Co. LIMITED :: :: OF LONDON, ENGLAND
ESTABLISHED 1821

Capital Subscribed.....	\$10,000,000
Capital paid-up.....	5,000,000
Invested Funds exceed.....	33,000,000

Head Office for Canada:
GUARDIAN BUILDING, MONTREAL
TRUSTEES:
J. O. GRAVEL, Esq. **K. W. BLACKWELL, Esq.**
TANCREDE BIENVENU, Esq.
M. LAMBERT, Manager **BERTRAM E. HARDS, Assistant Manager**

National Trust Co. LIMITED

Capital Paid up.....	\$1,500,000
Reserve.....	1,400,000

ACTS AS
Executor, Administrator and Trustee, Liquidator and Assignee for the Benefit of Creditors, Trustee for Bond Issues of Corporations and Companies

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly upon amounts of \$500.00 and upwards lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.

The Montreal Board of Directors is composed of the following:

H. B. WALKER, Manager Canadian Bank of Commerce, Montreal; **WM. McMASTER, Vice-President, Dominion Steel Corporation;** **H. J. FULLER, Pres. Can. Fairbanks-Morse, Ltd; F. W. MOLSON, Director Molsons Bank;** **T. B. MACAULEY, Managing Director Sun Life Assurance Co.;** **W. M. BIRKS, Vice-President Henry Birks & Sons, Limited.**

PERCIVAL MOLSON, Manager
Office and Safety Deposit Vaults
153 St. James St., Montreal.

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



BOOST YOUR AMBITION

Get into a business that will give your abilities proper scope. Sell Life Insurance for

The Prudential.

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.

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.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED in 1863
Head Office, Waterloo, Ont.
Total Assets 31st Dec., 1910.....\$705,926.07
Policies in force in Western Ontario over..... 30,372.00
W.M. SNIDER, President
GEO. DEIBEL, Vice-President
FRANK HAIGHT, Manager
T. L. ARMSTRONG, Inspector

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 Nichollas : 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 Sun Life Assurance Company of Canada

HAS MORE

Assets Life Premium Income
Annuity Premium Income
Interest Income Total Income
Business in Force
New Business Net Surplus

Than any other Canadian Company

Write to the Head Office of the Company in Montreal for particulars



Canada Branch: Head Office, Montreal.

DIRECTORS:

Sir Alexandre Lacoste - - M. Chevalier, Esq.
Wm. Molson Macpherson, Esq.
T. J. Drummond, Esq.
J. Gardner Thompson, Manager.
J. W. Binnie, Deputy Manager.

A Canada Life Policy Becomes a Source of Income

Policy No. 35,407. Amount \$5,000.
Life, 20 payments. Age at Entry, 35.
Date 30th April, 1884.
Total amount of premiums paid..... \$3,140.00
Profits paid in cash during premium-paying period..... \$ 729.10
Profits paid in cash, 1905..... 143.90
Profits paid in cash, 1910..... 198.00

Actual cost to 1910..... \$3,140.00 \$1,071.00
Note that since 1905 without the payment of any further premiums the policy has been yielding an INCREASING income.

Canada Life Assurance Co.

Head Office, - Toronto, Can.

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.

Metropolitan Life Insurance Company of New York

(Stock Company)
Assets.....\$352,785,000
Policies in Force on December 31st, 1911..... 12,007,138
In 1911 it issued in Canada Insurance for..... 27,139,000
It has deposited with the Dominion Government exclusively for Canadians more than..... 10,000,000
There are over 446,000 Canadians insured in the METROPOLITAN

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

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.

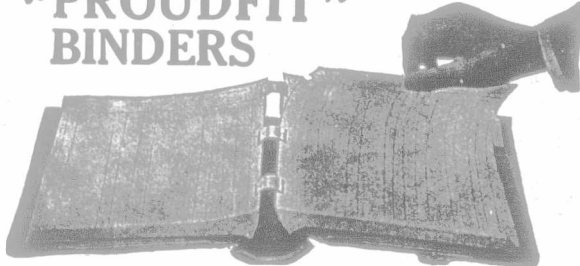
Hon. GEO. A. COX - President
W. R. BROCK - Vice-President
W. B. MEIKLE General Manager
C. C. FOSTER - Secretary

MONTREAL BRANCH.
BEARDMORE BUILDING
ROBERT BICKERDIKE,
Manager

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 Received..... 155,780,550
Total Fire Losses Paid..... 1,274,327
Deposit with Dominion Government 1,274,327
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

"PROUDFIT" BINDERS



— ARE SPECIALLY ADAPTED FOR —
Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books, Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten.

Write for Sample on Business Stationery.

BUSINESS SYSTEMS LIMITED

52 Spadina Ave., - - Toronto, Can.

North American Life Assurance Co.

"SOLID AS THE CONTINENT"



EDWARD GURNEY, L. GOLDMAN,
President, A.I.A., F.C.A.,
Managing Director
L. GOLDMAN, W. B. TAYLOR,
J. K. OSBORNE, B.A. LL.B.,
Vice-Presidents. Secretary.

→ 1912 ←

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

HOME OFFICE, - TORONTO