

**TION LIFE
ATION
Toronto**

ACCUMULATION
IES

TEED
n Insurance
Cash Loans
Policy

Office :
ames Street

Prov. Manager
- - - - - Cashier
MOND,
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S' and
BILITY

BILE

BONDS

AN LIFE
CO.

L. GOLDMAN,
A.I.A., F.C.A.,
Managing Director.

W. B. TAYLOR,
B.A. LL.B.,
Secretary.

12 ←

OME.....\$ 2,404,756.25
..... 13,224,159.41
cyholders 1,576,045.78
holders.. 1,116,907.58

ORONTO

Reg 9/29

53

The Journal of Commerce

with which is incorporated the
Shareholder

VOL. LXXVII.

MONTREAL, SATURDAY, JANUARY 10, 1914

No. 2

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

DIRECTORS

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

MONTREAL BRANCH

E. C. NORSWORTHY - Manager
J. A. McQUESTION - Secretary
Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

THE AIM of the Mutual Life of Canada has always been to give a maximum of service at a minimum of cost: not to be "THE BIGGEST" but "THE BEST."

THE RESULT is apparent in rapidly increasing business of the very first quality, this our forty-fourth year being the best since the formation of the Company in 1869.

THE MUTUAL LIFE
Assurance Company of Canada
WATERLOO ONTARIO

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

Sun Life Assurance of Canada Company

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

Head Office: MONTREAL

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE:

9 St. John Street, MONTREAL

Subscribed Capital - \$1,054,300
Assets - \$1,330,638

Trustee for Bondholders. Transfer Agent & Registrar.
Administrator; Receiver; Executor; Liquidator; Guardian;
Assignee; Trustee; Custodian

REAL ESTATE AND INSURANCE DEPARTMENTS

Insurance of every kind placed at lowest possible rates

SAFETY DEPOSIT VAULT, terms exceptionally moderate

Correspondence invited

B. HAL. BROWN, President & General Manager.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament.
 Capital Paid Up.....\$16,000,000.00
 Rest.....16,000,000.00
 Undivided Profits.....1,046,217.80

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

BRANCHES IN CANADA
QUEBEC—Con. N'TH WEST PROV.
 Danville Altona, Man.
 Fraserville Brandon, Man.
 Granby Calgary, Alta.
 Belleville East End
 Bowmansville Levis Ogden Shops
 Brantford Magog Cardston, Alta.
 Brockville Montlanc Dauphin, Man.
 Chatham Bleury St. Edmonton, Alta.
 Collingwood Hochelaga Greina, Man.
 Cornwall Lachine High River, Alta.
 Deseronto L'Assommoir Indian Head, Sask.
 Eglinton Maisonneuve Lethbridge, Alta.
 Fenelon Falls Notre Dame de Magrath, Alta.
 Fort William Grace Medicine Hat, Alta.
 Goderich Papineau Ave. Moose Jaw, Sask.
 Guelph Peel Street Outlook, Sask.
 Hamilton Point St. Charles Plum Coulee, Man.
 Barton-Victoria Seigneurs St. Portage la Prairie, Man.
 Holstein Ste. Anne de Prince Albert, Sask.
 King City Bellevue Raymond, Alta.
 Kingston St. Henri Red Deer, Alta.
 Lindsay St. Lawrence Regina, Sask.
 London West End Saskatoon, Sask.
 Mount Forest Westmount Spring Coulee, Alta.
 Newmarket Windsor Street Swift Current, Sask.
 Oakwood Quebec Weyburn, Sask.
 Ottawa St. Roch Winnipeg, Man.
 Bank St. Upper Town Fort Rouge
 Hull, P.Q. Sawyerille Logan Ave.
 Paris Sherbrooke
BRITISH COLUMBIA.
 Alberni
 Armstrong
 Thetford Mines Athalmer
 Three Rivers Chilliwack
NEW BRUNSWICK. Cloverdale
 Bathurst Enderby
 Chatham Greenwood
 Edmundston Hosmer
 Fredericton Invermere
 Grand Falls Kamloops
 Hartland Kelowna
 Moncton Lumby
 Perth Merritt
 Sudbury Nelson
 Toronto New Denver
 Bathurst St. Woodstock N. Westminister
 Carlton St. Nicola
 Dundas St. North Vancouver
 Queen St. East Amherst
 Queen & Port- Bridgewater
 land Canso
 Yonge St. Glace Bay
 Trenton Halifax
 Tweed North End
 Wallaceburg Lunenburg
 Waterford Mahone Bay
 Welland Port Hood
 Windsor Sydney
QUEBEC Wolfville
 Buckingham Yarmouth
 Cookshire PRINCE EDWARD
ISL.
 Charlottetown

In Newfoundland:—St. John's, Curling, Grandfalls.
In Great Britain:—London, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
In the United States: New York; R. Y. Hedden, W. A. Bog, and J. T. Molineux, Agents, 64 Wall Street. Chicago, Spokane.
In Mexico:—Mexico, D.F.

BANKERS IN GREAT BRITAIN.
 London:—The Bank of England, The Union of London and Smith's Bank, Ltd., London County and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.
 Liverpool:—The Bank of Liverpool Ltd.
 Scotland:—The British Linen Bank and Branches

BANKERS IN THE UNITED STATES.
 New York:—The National City Bank, National Bank of Commerce, National Park Bank.
 Philadelphia:—Fourth Street National Bank.
 Boston:—The Merchants National Bank.
 Buffalo:—The Marine National Bank.
 San Francisco:—First National Bank, The Anglo and London Paris National Bank.

FOREIGN AGENTS.
 Paris:—Credit Lyonnais, Comptoir National d'Escompte de Paris, Banque Suisse et Francaise.
 Berlin:—Deutsche Bank.
 India, China and Japan:—Chartered Bank of India, Australia and China, Hong Kong and Shanghai Banking Corporation.
 Australia and New Zealand:—Bank of New South Wales, Queensland National Bank, Union Bank of Australia.

SOUTH AMERICA.
 Argentine Republic:—London and River Plate Bank, Ltd.
 Bolivia:—W. R. Grace & Company.
 Brazil:—London & Brazilian Bank, Ltd.
 British Guiana:—Colonial Bank.
 Chili:—W. R. Grace & Company.
 Peru:—W. R. Grace & Company.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Board of Directors:

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

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

Hon. Geo. A. Cox	G. F. Galt, Esq.
John Hoskin, Esq., K.C., LL.D.	Alexander Laird, Esq.
J. W. Flavelle, Esq., LL.D.	William Farwell, Esq., D.C.L.
A. Kingman, Esq.	Gardner Stevens, Esq.
Sir Lyman M. Jones	G. G. Foster, Esq., K.C.
Hon. W. C. Edwards	Charles Colby, Esq., M.A., Ph.D.
E. R. Wood, Esq.	A. C. Flumerfelt, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.	George W. Allan, Esq.
Robert Stuart, Esq.	H. J. Fuller, Esq.
	Frank P. Jones, Esq.

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

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

Collections effected promptly and at reasonable rates.

Merch OF

Capital Paid-up Reserve Funds

Head C

BOAF
 SIR H. M.
 H. W. B.
 THOMAS LONG
 ALEX. BARNET
 F. ORR LEWIS
 ANDREW A. AL
 C. C. BALLANT

B. F. F.
 T. E. MERRETT
 GEO. G. MU
 J. J. GALLOW.
 Inspectors—J. J. G.
 A. C. P.
 Assistant Inspectors—F. X. H.
 C. E. B.

BRANCH

Acton	Fort Willi
Alvinston	Galt
Athens	Ganonoqu
Bellville	Georgetown
Bethel	Glencoe
Bathwell	Gore Bay
Brampton	Granton
Brantford	Guelph
Chatham	Hamilton
Chatsworth	Hamilton
Chesley	Hanover
Creemore	Hespeler
Delta	Ingersoll
Edgarville	Kincardin
Elgin	Kingston
Elora	Lancaster
Finch	Lansdown
Ford City	Leamington
	Little Cur

Montreal Head Office: St. Jam
 " 1255 St. Catherine S
 " 330 St. Catherine S
 " St. Denis St.
 " 1330 St. Lawrence B
 " 1866 St. Lawrence B
 " 672 Centre St.

NEW BRUNSWIC
 St. John

Acme	Donalda
Brooks	Edgerton
Calgary	Edmonton
" 2nd St. E.	" Alber
Camrose	" Atha
Castairs	" Nat
Castor	Edson
Chatwin	Hanna
Coronation	Hughender
Daysland	Islay
Delburne	Killam

Brandon	Macgregor
Carberry	Morris
Gladstone	Napinka
Hartney	Neepawa

SA
 Antler
 Arcola
 Battleford
 Carnduff
 Fortes
 Frobisher
 Gainsborou
 Gull Lake
 Kasbey
 Limerick

BRI
 Chilliwack
 Elko
 Ganges Harbour
 Vancouver
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SUB-AGENCIES—Ontario—
 London South, Lyndhurst, Mu
 Bury, Napierville, Quyon, Ms
 Sidney. **Alberta—**Botha, Cz;

New York Ag
 Bankers in Great Britain—
 Montreal Branch—

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\$5,000,000
3,400,000
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RICE, Esq.
GALT, Esq.
MSON, Esq.
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bach, Esq.
ston, Esq.
Esq.
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Chief Inspector

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The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
Main Street
MANITOBA
Winnipeg
Portage Ave.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
Delhi
Drumbo
Dutton
Exeter
Market St
Frankford
Hamilton
Hensall
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
Teeswater
Toronto
Queen St. West Br.
Wales
Waterloo
Williamsburg
Woodstock
Zurich
Chicoutimi
Cowansville
Drummondville
Fraserville & Riv. de
Loup Station
Knowlton
Lachine Locks
Montreal
St. James St.
Market and Harbour
Branch
St. Henri Branch
St. Catherine St. Br.
St. Lawrence Blvd.
Br.
Maisonneuve Branch
Cote des Neiges
Cote St. Paul Br.
Park & Bernard Ave.
Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire
Ste. Flavie Station
St. Ours
Ste. Therese de Blain-
ville, Que.
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN & COLONIES

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

BANK OF HAMILTON

Head Office, HAMILTON

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

BOARD OF DIRECTORS.

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

BRANCHES.

ONTARIO
Windsor
Woodville
Beamsville
Berlin
Byth
Wainford
E. End Br.
Burlington
Chesley
Delhi
Dundalk
Dundas
Hunnville
Perdwich
Port William
Georgetown
Gorrie
Gimsby
Hagersville
Hamilton
Barton St. Br.
Deering Br.
E. End Br.
North End
W. End Br.
Jarris
Lakewood
Lucknow
Midland
Milton
Milverton
Mitchell
Moorefield
Nuestadt
New Hamburg
Niagara Falls
ONT.—Con.
Niagara Falls S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
Arthur and
Bathurst
College and
Ossington
Queen and
Spadina
Yonge and
Gould
West Toronto
Wingham
Wroxeter
MAN.—Con.
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
Norwood Br.
Princess St. Br.
SASK.—Con.
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan
ALBERTA
Carmangay
Cayley
Champion
Granum
Nanton
Stavelly
Taber
**SASKATCHE-
WAN**
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Heward
**BRITISH
COLUMBIA**
Armstrong
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
East Branch
North Branch
South Branch

THE DOMINION BANK

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

Trust Funds Should Be Deposited

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

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

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

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager
D. WATERS, Assistant General Manager
GEO. SANDERSON }
C. D. SCHURMAN } Inspectors
E. CROCKETT }

BRANCHES

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

Imperial Bank of Canada

ESTABLISHED 1875

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

DIRECTORS

D. R. WILKIE, Pres. Wm. Ramsay, of Bowland James Kerr Osborne Peleg Howland Cawthra Mulock Elias Rogers	HON. R. JAFFRAY, V.-P. Sir Wm. Whyte, Winnipeg Hon. Richard Turner, Quebec Wm. H. Merritt, M.D. (St. Catharines) W. J. Gage
--	--

Head Office, TORONTO

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

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

Savings Department at all Branches.

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

THE METROPOLITAN BANK

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

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

HEAD OFFICE - TORONTO, Ont

A general banking business transacted

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

SIX OFFICES IN MONTREAL.

Main Office—TRANSPORTATION BLDG., ST. JAMES ST.
Bonaventure Branch, 523 St. James Street
Hochelaga Branch, cor. Cuvillier and Ontario Streets
Mount Royal Branch, cor. Mount Royal and Papineau Ave.
Papineau Branch, Papineau Sq. St. Denis Branch, 478 St. Denis St.

La Banque Nationale

Founded in 1860

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

125 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

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

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paidup Capital, Rest and Undivided Profits - - - - -	\$8,952,759
Total Assets over - - - - -	\$54,000,000

95 Offices throughout Canada.

Collections

promptly made in any part of Canada, the United States or abroad.

THE QUEBEC BANK

Founded 1818.

Incorporated 1822

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID-UP	2,727,850
RESERVE FUND	\$1,306,962.50

DIRECTORS

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

Head office, QUEBEC

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

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

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

Established 1873

THE STANDARD BANK OF CANADA

118 Branches throughout the Dominion

A general Banking Business transacted

Correspondence invited

THE PROVINCIAL BANK OF CANADA

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

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

Capital Authorized	\$2,000,000.00
Capital Paid-up and Surplus, (as on Dec. 31, 1912)	1,588,866.11

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office - - - - - Transportation Building

JOU

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Subscription Price,

Vol LXXVII.

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Canada's Prox
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Canada, the

BANK

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.....2,727,850
.....\$1,306,962.50

LL, Vice-President
th Peter Laing
t, K.C.

NSON General Manager

Strassburg
Swift Current
Young

VAN ALBERTA
Calgary
Clive
Edmonton
Empress
Medicine Hat

BRITISH
COLUMBIA
Huntingdon
Vancouver
Victoria

Bank, New York;
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THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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

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

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No. 2

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THE RESPONSIBILITIES OF DIRECTORS.

The resignation of J. Pierpont Morgan and his partners from the boards of a score or more companies is of the utmost signification. In a statement, Mr. Morgan announced that this move was taken as the result of an agitation on the part of the public against interlocking directorates. He further stated that he and his associates had deemed it more advisable to concentrate their efforts upon the affairs of one or two concerns than to divide their energies among a score or more companies.

For a great many years, there has been a disposition on the part of Canadian and American business men to secure positions on as many boards as possible. Many big business men seemed to be possessed of an insatiable desire to obtain seats on a score or more boards. In many cases, they gave little or no attention to the affairs of the company after they once secured a position on the board. To be represented on the board was their sole ambition. Many of these men do not direct and not a few of the disasters which have overtaken companies in the past few years are traceable to the inattention and lack of interest shown by directors. In the past

decade, we have had a number of bank failures, everyone of which could have been prevented had the directors performed their proper duties. A few weeks ago, the affairs of the Union life were investigated by a Government Commission and revealed a sordid tale of mismanagement on the part of the general manager and directors.

There is growing up in the financial and commercial world a feeling that directors should direct; that men, who assume positions of responsibility and trust, should prove faithful to their obligations. There is also a growing disposition in favor of concentration as opposed to the present popular system of a single man being represented on a score or more boards. Business is so complicated to-day and competition is so keen that no one man can properly master and direct the affairs of a score or more of companies with widely diversified interests. The resignation of J. Pierpont Morgan and his associates is but a recognition of this fact and we predict that before long there will be a still wider recognition of this principle of concentration. Even to the man of exceptional ability, seats on the boards of two or more corporations should be sufficient if he takes a proper view of his obiga-

tions. We do not want dummy directors, but men who have a proper appreciation of their responsibilities and obligations. Let us have directors who direct.

UNITED STATES GOVERNMENT PRAISES CANADA.

A somewhat striking tribute has just been paid Canada by the United States Chamber of Commerce. In a recent publication entitled "The Nation's Business" issued under the auspices of the Chamber of Commerce of the United States, there are two full pages descriptive of "Our Growing Neighbor on the North." The article goes on to say that Canada is the Republic's second best customer, but if cotton is excluded, that we are the United States largest and best customer. In so far as the general industries of the United States are concerned, Canada is the best customer possessed by the United States with Great Britain second. The Government Report contains a complete description of Canada's commercial and industrial status and urges every business man in the Republic to study this report and profit by the information contained therein.

The publication of such a report under Government auspices is somewhat unusual and especially so when we consider the former attitude of the United States towards Canada. Only a few short years ago, the United States looked upon Canada as a frozen waste inhabited by a poor struggling people who eked out a miserable existence amid frozen wastes. In matters of trade and diplomacy, they regarded us as nonentities. It is only when "Uncle Sam" saw that over half a million of his best farmers had crossed the border into Canada and had "made good" that he began to realize that he possessed a young and virile nation as a northern neighbor. During recent years, the trade between Canada and the United States has increased at a phenomenal rate, until to-day the United States looks upon Canada in an entirely different light. That this is true is shown from the review mentioned above as being issued under the auspices of the United States Government. The publication points out that Canada's population to-day is practically the same as that of the United States a hundred years ago, and that Canada's growth is largely through immigration and during the past ten years. Within the five years between 1906 and 1911, over one-half a million immigrants settled in Canada from the United States, who brought with them a total value of over \$575,000,000 in cash and effects. Since Confederation the Dominion government has spent \$16,000,000 in promoting immigration, but nearly \$5,000,000 of this sum was spent between 1905 and 1911. There are now 26,727 miles of railway in operation in Canada. In the last decade Canada's annual wheat output increased from 150,000,000 to 600,000,000 bushels; in other words, that the

increase alone during the past ten years was threefold the total output of wheat prior to that period. Whereas in 1901, Canada's manufactured products only totalled \$481,000,000 yet ten years later they were \$1,165,975,639. From about Confederation to 1901, the manufactured output only increased by \$240,000,000 covering thirty years, but in the ten years succeeding, they increased about \$700,000,000. About sixty-five per cent of Canada's merchandise imports come from the United States. Of Canada's exports during the past decade 51 per cent went to the British isles, 36.5 per cent to the United States, leaving only 12.5 per cent for all other countries in the world.

The publication of such facts and figures relating to Canada and the scattering of them broadcast throughout the United States will undoubtedly do much to further trade and commerce between the two nations. After all, it is impossible for either Canada or the United States to ignore the other. A counter 3,000 miles long stretches between the two peoples, upon which each displays its most attractive wares. It is too much to expect that human nature, especially that of peoples descended from the "Nation of Shopkeepers," should ignore the opportunities for exchange. To-day, two-thirds of Canada's total imports come from the United States, while the Republic is fast replacing Great Britain as the largest buyer of our goods. Trade between the two countries is bound to grow and the recognition of Canada's importance in the commercial world by the United States Government and by her business men is bound to be productive of a larger volume of business between the two countries.

CANADA'S PROXIMITY TO THE WORLD'S MARKETS.

A few days ago, the Hon. W. T. White, Minister of Finance when speaking before the Canadian Club referred to the advantages over the newer countries of the world which Canada enjoys by reason of her geographical position. The following figures will serve to emphasize this important point.

According to Lloyd's Calendar, it requires from 36 to 42 days for mail to pass from the principal ports of New Zealand to London, the hub of European markets; from 26 to 33 days for mail to pass from the principal ports of Australia to London; from 17 to 22 days from the principal ports of South America; from 17 to 21 days from the ports of South Africa; from 14 to 16 days from the ports of India; but only from 7 to 8 days from the principal ports of Canada. The time required for the despatching of freight cargoes is longer than for mail, but the relative time required for a cargo of freight to pass between London and the principal ports of any of the countries just mentioned is indicated by the above mentioned figures.

These figures also required and the consideration of grain trade and commerce importance is the regards this market is so favorably and China form and with regard as favorably situated mentioned new than most of the between two of and is separated imaginary bound.

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BRITISH, GERMAN

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The total exports were valued at the total reached \$992,790,507, or figures for 1912 were \$1,928,419,000. considerably less Britain, although the basis of the figures are: \$1,354,319,828 for 1912. equalling 60 per cent than of Germany. of this trade to the British superiority example, the British \$32.80 per head of 1912 were equal German exports 1 of the population per head.

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These figures also indicate the relative time re-
quired and the cost of cable despatches, a con-
sideration of great and growing importance to
trade and commerce. The market second in
importance is that of the United States, and as
regards this market, none of the newer countries
is so favorably situated as is Canada. Japan
and China form the market third in importance
and with regard to this market also, Canada is
as favorably situated as any of the above
mentioned new countries and much more so
than most of them. Canada thus lies midway
between two of the world's greatest markets
and is separated from the third only by an
imaginary boundary line.

What this proximity to the great markets of
the world means to this country, only those can
adequately appreciate who know the advantage
of being able to take orders more quickly and
deliver the goods in less time than competitors.
Moreover, the difference in cost of communi-
cation and transportation is a big advantage to
the Canadian producer and exporter.

**BRITISH, GERMAN AND UNITED STATES
TRADE.**

Some interesting comparative tables have just
been compiled showing the relative growth of
trade in Great Britain, Germany and the United
States. These are the three leading commercial
countries in the world, which makes the com-
parisons all the more interesting. It will un-
doubtedly be something of a surprise to those
who believe that Great Britain is in a state of
decadence to know that her increase in trade
between the years 1902 and 1912 was greater
than that of either of the other two countries.
This is true not only of imports but of the
exports as well.

The total exports of British produce in 1902
were valued at \$1,379,307,063, while for 1912
the total reached \$2,372,097,570, an increase of
\$992,790,507, or 72 per cent. The German
figures for 1912 were \$1,113,313,000 and for 1912
\$1,928,419,000. The increase of \$815,106,000 is
considerably less than that recorded for Great
Britain, although it amounts to 73 per cent on
the basis of the trade of 1902. United States
figures are: \$1,355,481,861 for 1902 and \$2,170,-
319,828 for 1912. The increase is \$814,837,967,
equalling 60 per cent, and somewhat less than
that of Germany. But it is when the percentage
of this trade to population is examined that the
British superiority becomes most marked. For
example, the British exports of 1902 represented
\$32.80 per head of the population, while those of
1912 were equal to \$51.85 per head. To-day
German exports represent only \$29.58 per head
of the population and American exports \$22.84
per head.

Rapid as has been the increase of German
trade, the per capita standard shows that of

Great Britain to have been still more rapid.
That is to say, the difference between the per
capita proportion of exports in 1902 was \$12 in
favor of Great Britain, while in 1912 the differ-
ence in favor of British exports was \$20.75.

Of course, the main reason for the vitality
of the foreign trade of Great Britain, which
shows so few symptoms of impairment, is that the
United Kingdom is the greatest creditor country
in the world. Its shipping carries nearly one-half
of the world's sea borne commerce, and it has
been calculated that its earnings from that
source during 1912 cannot well have been less
than \$650,000,000. According to Mr. Edgar
Crammond, the British income from investments
abroad is now in the neighborhood of \$950,000,-
000 a year, and the earnings of the British bank-
ing, mercantile and insurance houses in connec-
tion with the trade and finance of the world
have a yearly total of over \$250,000,000. Thus,
if no British manufactures or produce were
exported, British investors would stand to receive
from their foreign debtors an annual average of
about \$1,750,000,000. As a matter of fact, the
British took last year on balance only about
\$730,000,000 of this indebtedness in the shape
of foreign and colonial products, and the balance
of \$1,020,000,000 was reinvested abroad or ex-
pended abroad by British tourists. These figures
help to explain the vast reserve of financial
power which Great Britain has acquired, while
it certainly makes more remarkable the fact that
the British stock of the precious metals, as
represented by the amount of gold in the Bank
of England, increased but 7.2 per cent in ten
years, while in the vaults of the United States
national and States bank and Treasury the in-
crease amounted to 106 per cent.

The ratio of unemployed in Great Britain has
been of late years a steadily decreasing one.
It was 6.5 per cent in 1904 and only 1.9 per
cent in the first six months of 1913. There have
been interruptions to this process in the course
of the ten years, but it has been in the main
a fairly steady one.

In 1815 the value of British produce and
manufactures exported was about \$258,000,000;
in 1841 it was almost a precisely similar amount.
There had been in the interim changes for the
worse, but at no time did the total exceed that
of 1815, but during the next quarter of a cen-
tury the exports of British produce and manu-
factures increased from \$258,000,000 to \$802,-
000,000, and with tolerable regularity they have
kept growing ever since until they have reached
the large figures mentioned above.

In view of these facts and figures, the claim
made in some quarters of Great Britain as well
as abroad that the country is on the downgrade
is the rankest nonsense. Such statements are
actuated solely from political motives. Great
Britain is still the world's chief banker, is still
the greatest manufacturing, shipping and in-
dustrial country in the world. Despite her

troubles, the utmost credit must be given to the "Tight Little Isle" for the wonderful pace and place she has maintained during years of keenest competition.

The Cotton Market

The cotton market has been nervous and unsettled during the entire week. The somewhat more optimistic feeling which appeared to be developing in local circles just before the first of the year has been followed by renewed pessimism, owing to indications of a continued slack demand from spinners, further unfavorable trade advices from India, and the failure of demand to broaden on rallies from the low level of last month. Then too, the failure in department stores circles, although as probably the result of special, as of general causes, served to renew nervousness as to trade conditions, while the decline was also accompanied by reports that the South was showing more disposition to hedge against low grade cotton. Probably the bulk of the trading has been in the way of switches or straddles. The leading spot interest, which is credited with having been very heavily short of January here against purchases in Liverpool, bought January freely against sales of May and July on the decline, and has, also, according to local gossip, added to its holdings of March contracts. The general impression is that this interest has accepted large profits on the straddle short of January, in New York, against winter month longs in Liverpool, and that there has been an increase in the straddle interest short of May here, against purchases of late spring or early summer positions abroad. It would seem that the outcome of the spring and summer month straddles between New York and Liverpool would depend in some measure on the February revision, but the relatively small takings of Liverpool so far this season, combined with the increasing stock here, and the supposedly large percentage of low grades remaining in the South, appears to have created considerable confidence in a further widening of the difference. The idea appears to be that the March contract will be used to regain control of local supplies, part of which were lost through January deliveries, and possibly to attract further shipments here from the South as a pressure against May in the local market. In this connection, however, it is generally believed that the straddle interest already outstanding is a very large one, the existence of which would seem to justify caution in undertaking similar ventures for fresh account.

The next report of the Census Bureau is scheduled for publication at the opening next Friday morning. This report will give the amount of cotton ginned to January 1st, and is expected to show in the neighborhood of 13,400,000 bales. According to the Turner Bureau, of Memphis, the amount ginned to the date in question was 13,397,000 bales. This report would indicate a very sharp falling off in the ginning December 13th and January 1st, as compared with returns for the first half of that month. Combined with numerous reports of exhaustion from the ginning standpoint, and with the Turner estimate that 99% of the crop had been picked, it would seem that a similar report from the Census Bureau might open the way for

contentions of a record-breaking percentage ginned to January 1st, this season. On the basis of the largest percentage of the total lint out-turn ever ginned to January 1st, in the past, a Census report of 13,397,000 bales would indicate a lint growth of about 13,985,000 bales, or approximately 300,000 bales in excess of the Government's estimate without allowance for any possible variations in weights. Adding to this, an estimate of 600,000 bales for linters, the indication would be for a total growth in excess of 14,500,000 bales. This, of course, would compare with early estimates placing the world's probable requirements of American at around 14,750,000 bales. Considering increased growths abroad, and the slackening that has undoubtedly shown itself in one department or another of the textile industry of late, however, there are many who consider the supply adequate, if not ample, and any relative falling off in weekly spinners takings would certainly strengthen this view of the situation.

Sentiment has still a distinctly bearish leaning on the average, but the South has not yet fully met the decline in futures, and aside from the straddle between New York and Liverpool, operations do not appear to be undertaken with any great degree of confidence. The result is a comparatively narrow market, from the standpoint of general business, and the tendency to await developments may continue until it is possible to form some idea as to the probable attitude of the South with reference to the coming acreage. Meanwhile, and aside from such temporary influence as may be exerted by the working out of straddle operations referred to, or the February revision, both of which should affect parties and differences more importantly than the general trend of values, speculation would seem likely to follow, rather than lead the spot department. The heavy spinners takings so far this season and the gradual distribution of cotton now counted in the visible supply on its way to final destinations, would seem sufficient to enable the mills to buy rather deliberately for the balance of the season, while we would feel more confident of determined holding, were there less low grade cotton.—(E. & C. Randolph, New York).

LIENS NOW COME AFTER A MORTGAGE.

Saskatoon, Sask.—Under the new provincial laws, as just enacted by the Saskatchewan legislature, a first mortgage has preference over a builder's lien.

A BOOST FOR INSURANCE.

Savings banks and building and loan associations are all right in their way, but from neither of those institutions can a man purchase a fortune for his family on the instalment plan, and selling fortunes on the instalment plan is exactly the business of a life insurance company. The beneficiary under a \$10,000 policy receives the face of that policy just as quickly and as surely if the insured dies, having made but one annual payment, as he would receive it had the premiums paid on the policy amounted to its face.

When dealing Canada, potential industrial of the race is after which follow the staple food second only to excepting the e therefore shout every worker. bread consumer countries furnish home requirements importing nation try, on the other can be called



Canada produces this country consumes Europe's greatest natural resources of live stock, it vast possibilities.

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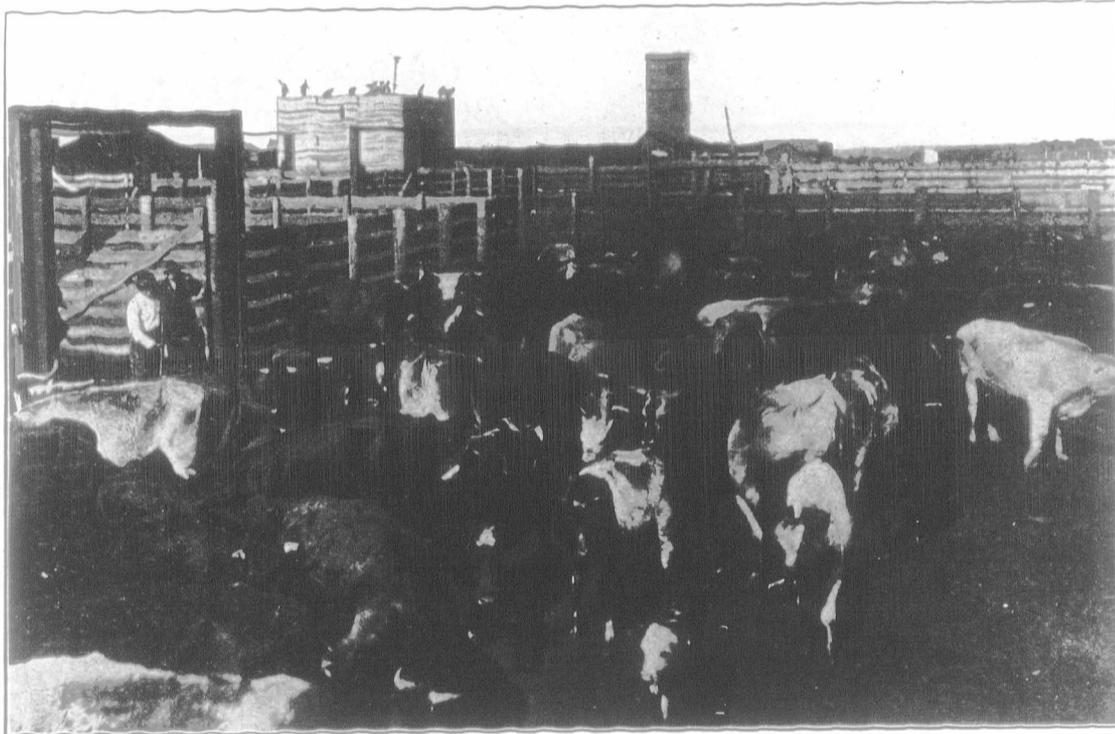
Canada's Live Stock Industry

By NORMAN LAMBERT.

When dealing with the subject of live stock in Canada, potentially, one of the country's fundamental industries is presented. The first need of the race is food, then clothing and housing, after which follow the accessories of life. Among the staple foods of western peoples, meat ranks second only to bread. Everyone eats meat excepting the emaciated vegetarian. The supply therefore should be maintained within reach of every worker. To meet the demands of the bread consumer at least six wheat producing countries furnish from two to three times their home requirements that the vast needs of the importing nations may be filled. Only one country, on the other hand, the Argentine Republic, can be called a great beef exporter to-day.

tine supplanted Canada in Europe's consuming markets, but Canada is failing to supply her own needs, with respect to beef as well as butter.

It is difficult to account for such a condition of affairs, excepting the reason given by farmers when interviewed, namely, scarcity of farm help, and the greater immediate gain secured from raising wheat. The farmers of Canada have a profitable home market for their live stock but not only this. With the passing of the Wilson tariff reform bill on the first of October last, Canadian food live stock was given entry into the United States free of duty. The United States farmers have 90,000,000 people to feed and they have proved themselves unequal to the task. The need of that country is this nation's



Cattle, Western Canada

Canada produces double the amount of wheat this country consumes, and is quickly becoming Europe's greatest source of supply. Yet with natural resources just as adequate for the raising of live stock, it has so far failed to realize its vast possibilities.

Canada Falls Behind.

Canada, with a population of nearly 8,000,000 can boast of not quite one bullock per head of population. Something less than seven million cattle may appear to be a great number until comparisons are made. The Argentine Republic with fewer natural resources has not only produced more wheat than Canada but has on hand about six beef cattle per head of population, or, relatively, six times as many as Canada. This country is, in fact on the verge of becoming an importer of beef cattle. Not only has the Argen-

opportunity. The situation calls for enterprise, for progressive mixed farming and ranching on the part of Canadians. Only then will they come unto their own, only then can this country become the "ranch" as well as the "wheat field" of the consuming nations.

In the Beginning.

When Cadillac, one of the pioneer explorers of New France, founded Detroit in the year 1701 he had with him several calves. This began the history of live stock in the heart of the New World. They came not from the New England Colonies but from the St. Lawrence Valley. Previous to this time the scattered communities along the St. Lawrence River possessed a few cattle. The entry of cattle into the New World however goes back to 1518, when a Frenchman, Baron de Lery, landed on Sable Island with a

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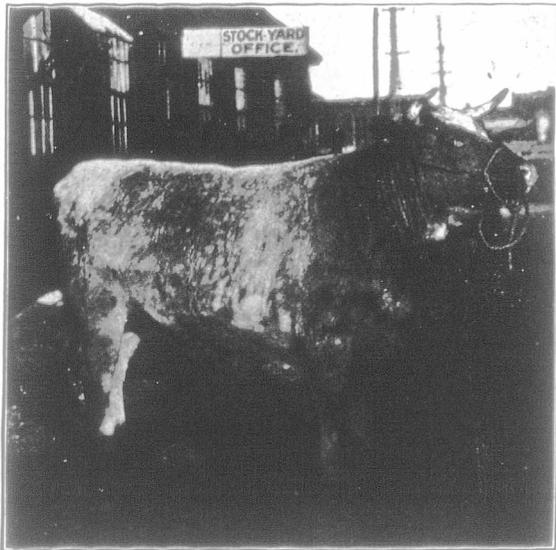
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small herd of domestic cattle. These were exterminated later, after which Cartier in 1541 brought a few with him, which in their turn were destroyed. A third attempt made by Poutincourt, who arrived at DeMonts, Port Royal, in 1606, with some cows, was doomed to failure, when they were exterminated in 1613, probably by Indians. The first permanent introduction of cows into Canada was undoubtedly made by Champlain



"Road Champion," owned by Jas. Leak & Son, Greenbank, Ont. Prize Winner at Toronto Stock Show, 1913

at Quebec about 1610. By 1629 one herd at Cap Tourmente comprised 70 head. Then in 1660 Louis Fourteenth's great minister, Colbert, sent to New France some of the best dairy cattle of Normandy and Brittany. Cattle came to Acadia about 1632 and by the close of the century the numbers had grown to some 1693 head. Sheep were first introduced about this time. By the year 1755 the herds of the Maritime settlements had increased to 6557 head. The descendants of these French Cattle constitutes one of the breeds in this country to-day, found chiefly in Lower Canada.

Year.	Ontario	Quebec	New Brunswick	Nova Scotia
1871.....	638,759	406,542	83,220	122,688
1881.....	782,243	490,977	103,965	137,639
1891.....	876,167	549,544	106,649	141,684
1901.....	1,065,763	767,825	111,084	138,817
	Prince Edward Island	Manitoba	British Columbia	N. W. Territ's.
1871.....	45,895	20,355	10,878	3,848
1881.....	45,849	82,712	17,504	37,003
1901.....	56,437	141,481	24,535	102,735
	In Canada—			
1871.....	1,251,209			
1881.....	1,595,800			
1891.....	1,857,112			
1901.....	2,408,677			

Advent of Pure-breds.

The coming of the celebrated breeds that comprise this country's herds is of interest. Next to the French and United States cattle, the Ayrshire was introduced. Through the instrumentality of Lord Dalhousie, they came to Nova Scotia in 1821. They were imported into Ontario, by Mr. J. W. Ewert in 1845, and after that large numbers came to Ontario and

Cattle from the New England States came to Acadia with the United Empire Loyalists in 1784 and after, which movement was responsible for another breed.

It was some years after the advent of Cadillac into Upper Canada and Detroit that cattle were introduced on the soil of Upper Canada and United Empire Loyalists were again responsible, for the Government provided them with cattle imported from the United States and brought Lower Canada. In this connection an interesting record has been handed down of the celebrated Col. Talbot, an Irish nobleman, and youthful friend of the Duke of Wellington, who settled on a large grant of land at what is now London, Ontario, in 1790, and carried on a dairy industry. He may be called the first dairyman of Western Canada.

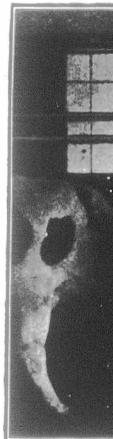
The first cattle penetrated the Prairie provinces when in 1813 Lord Selkirk shipped in a bull and a cow to the Red River district. In 1823 a herd of 300 cattle was driven in from across the southern boundary, going also to the Red River district. British Columbia received some Spanish cattle as early as 1837.

Supremacy of Upper Canada.

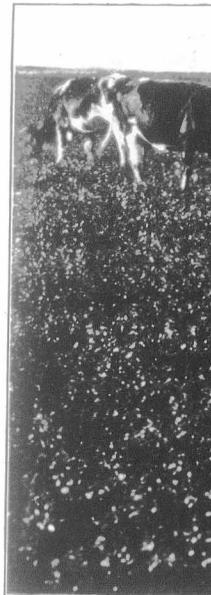
Although the Spaniards may have introduced cattle into the western hemisphere during the 16th century, Canada may claim to have the honor of being the first part of America, north of the Gulf of Mexico to receive domestic cattle. The Plymouth Fathers did not have any until 1623. Up to 1734, New France and Acadia together boasted 35,000 cattle. From the year 1831 the growth of herds in Canada was rapid. Until 1840 Lower Canada held premier place, after which Upper Canada rapidly overhauled her rival province, with the result that in 1861 Upper Canada had 451,640 head against 328,370 in the lower province, with 69,000 in New Brunswick, 110,500 in Nova Scotia, 60,000 in Prince Edward Island and about 7,000 in the Prairie provinces.

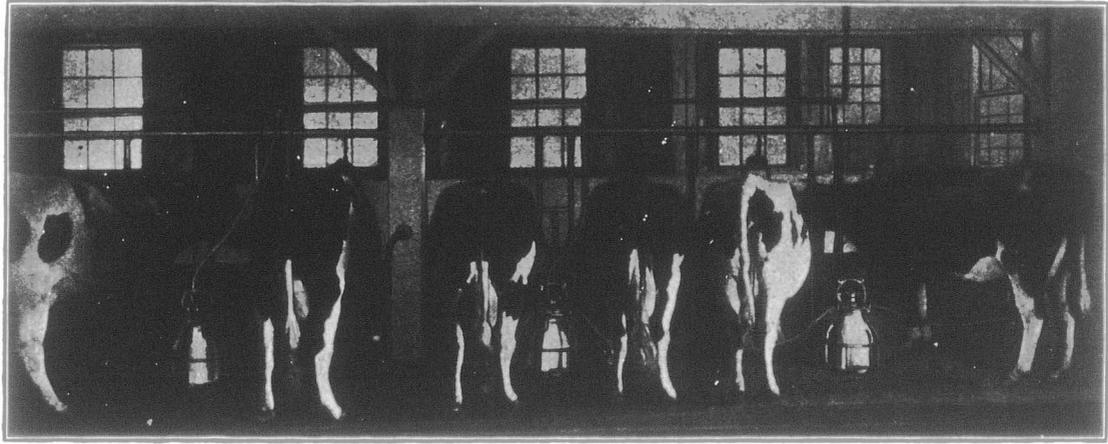
Between 1871 and 1901 the growth of milch cow herds in all provinces excepting Nova Scotia was steady, the total in all Canada in 1901 being 2,408,677. A detailed table showing this follows:—

Quebec. The Jersey breed arrived first in 1889, when Mr. Harrison Stephens of Montreal stocked the farms of his two sons with herds from that island. The Guernsey breed was introduced by the late Hon. John Abbott in 1878. The The Holstein, or Holstein-Friesian, came in 1882-3 five Ontario farmers embarking on the enterprise at the same time. Pure bred Shorthorns came in 1825 into New Brunswick, and the year following several Ontario farmers imported them.

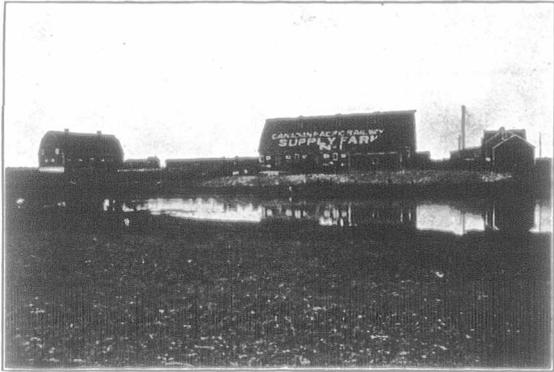


Farm Buildings

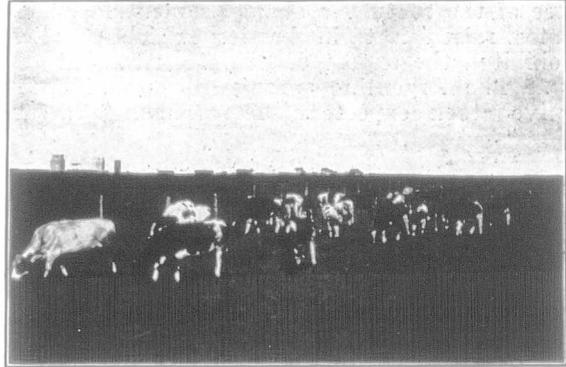




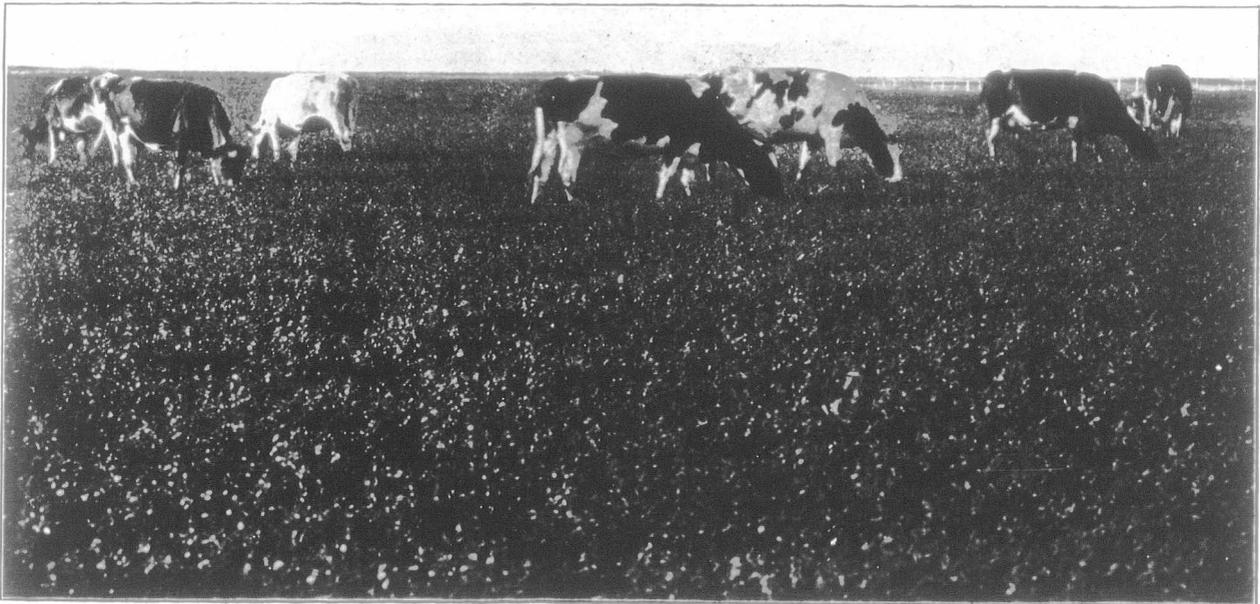
Dairying in Canada. A Milking Machine at Work



Farm Buildings, C.P.R. Demonstration Farm, Strathmore, Alta



Cattle near Strathmore, Alta.



A Dairying Herd on Irrigated Prairie, Southern Alberta

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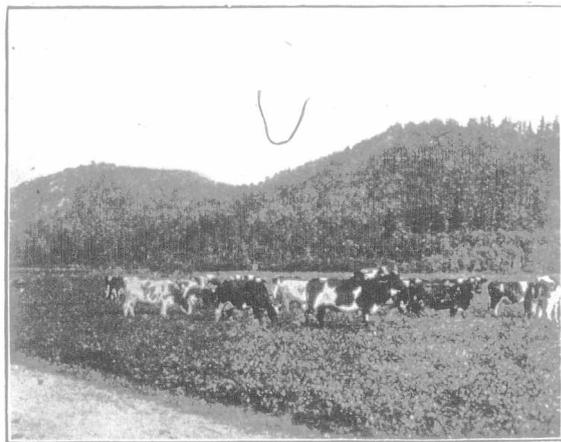
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The cattle industry divided into two distinct branches, namely dairy and beef cattle. Naturally the latter springs from the former. The dairy industry supplies the consumer with milk, cream (not to mention the ice-cream), and butter and cheese, while beef cattle, as its name implies, provide most of the country's meat. Since the present century began the increase in stocks of both dairy and beef cattle has been substantial, but present market conditions indicate that the industry has not kept pace with consumptive demands, that is with population, and the larger

	1911	1912	1910	1909	1908
Horses.....	2,336,800	2,266,400	2,213,199	2,132,489	2,118,165
Milch Cows.....	2,890,100	2,876,600	2,853,951	2,849,306	2,917,746
Other cattle.....	4,093,600	4,210,000	4,260,963	4,384,779	4,629,836
Sheep.....	2,360,600	2,389,300	2,598,470	2,705,390	2,831,404
Swine.....	2,656,400	2,792,200	2,753,964	2,912,509	3,369,858

Those Palmy Days.

The enterprising Canadian farmers and ranchers of the last quarter of the 19th century developed the industry in a manner worthy the name. A large surplus for export was rapidly raised and profitable markets were established in England and the United States. Towards the close of the century a change came. The United States raised a tariff barrier, which practically prohibited the export of live stock to that country. The Argentine sprang into prominence as a live stock exporter. The ranching extensive



A British Columbia Dairying Herd

enterprise of the Canadian west was gradually supplanted by wheat growing. The population of this country grew rapidly, and increased domestic demands forced prices above an export basis, which was controlled by conditions in the Argentine that permitted lower price levels on cattle exported from there. The result in a word is that Canada is quickly becoming an importer of meat, as she has already become an extensive importer of butter.

A Menace to the Industry.

One would naturally assume, however, that this country's domestic trade would prove sufficient to induce farmers to propagate the industry. A serious difficulty has presented itself in the shortage of farm help. Take up the monthly reports from every section of the Province of Ontario issued in the Government blue book and it will be found that they are unanimous in this regard. The farmer's answer to the inquiry as to why he does not raise more cattle is always that adequate help is not avail-

able and there are less arduous ways of making money on the farm. People, especially, the sons, of the farm have been leaving the land for occupations in the cities and towns. Farm life has not appealed to them any more than it has to the new comer from the old land. Fortunately a revolution is taking place, by which farm life is becoming less isolated and inconvenient. Electricity, transportation facilities, rural telephones, and agricultural organizations are not only rendering country life bearable but in many cases preferable to the city. An exodus back to the country is in prospect.

As has been pointed out this country has a market now that will doubtless absorb all the surplus stock that can be raised for years to come. Scarcely any hope is entertained that market values will materially decline. United States has 90,000,000 people to feed and Europe is a hungry competitor. The question is, what can be done to revive the industry without loss of time?

In the United States about 6,000,000 calves were slaughtered during 1912. Taking the average weight of 150 pounds, these calves if they had been kept for two years would each have developed into a 1200-pound bullock, and that would have meant 48,000,000 more pounds of meat for the American consumer. Over 50,000 calves have been sold for slaughter in Toronto during 1913. Following the same simple mathematical process, this city would have had 400,000 pounds more meat on the market. In face of this should calves, at least female calves, be slaughtered for a time? Mr. Armour, of the great United States beef firm, of that name, advocates a prohibition of the slaughter of female cattle under a mature age, as the best, and, perhaps, only solution of the price problem. Argentine has laws prohibiting the slaughter of female cattle under five years of age, and the world knows what this has done for the industry there.

The Ascension of Prices.

A study of the trend of prices within Canada is of interest. Figures speak best for themselves. Compared with twelve years ago market values this autumn of most classes of live stock were fifty to one hundred per cent more. The upward movement has been steady, and from the consumer's standpoint relentless. Choosing Toronto, one of the country's biggest live stock markets, as an example, figures paid show how values have advanced almost out of reach of the average consumer. As an indication of what the removal of the United States tariff on food animals meant to Canadian producers, it is worth

noting that on after President values of practic seventy-five cen 1400-pound bull about ten dolla Canadian farmer moved up week ordinary run o

Export cattle...
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Wether lambs...
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When Ontario the Canadian li merely in point c long maintained sterling quality of are the parent of adian West, and much new and the border. To magnificent quali cattle, a visit to Show of Toronto would be profital

A new develo throughout Cana stock, mentioned of what are know selected mixture of this selection : ing, as well as that have beater 1912 and 1913, captured the swe Fat Stock Show products of Unit purpose animal is milking and for t

The fact that of western herds the depletion of ranchers of the p governments and of the Canadian freely from the e tunity but at tl vigorous propagat province. Farmer stock raising. M taking hold of the that they have pu is quite modern ar too, ranches are scale in the north Mixed farming is The three above doing all they ear altogether as if t greatness thrust u Reform."

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noting that on the first market day in Toronto after President Wilson signed the tariff bill values of practically all classes of cattle jumped seventy-five cents per hundredweight. On a 1400-pound bullock this meant a difference of about ten dollars, a considerable asset to the Canadian farmer. Since that date prices have moved up week by week until at present the ordinary run of cattle are selling higher in

Toronto than in American markets. A wholesale exodus of finished and unfinished beef cattle to United States markets during the past three months is largely responsible, one hundred and fifty thousand head having gone from Ontario alone. In the following table prices ruling in Toronto at present, compared with one month ago, November 1912, and November 1901 are given:—

	Dec. 2 1913	Nov. 2 1913	Nov. 4 1912	Nov. 1 1911
Export cattle.....	\$8.00 to \$8.50	\$7.50 to \$7.75	\$6.00 to \$6.40	\$4.00 to \$4.25
Butchers choice.....	\$7.75 to \$8.85	\$7.25 to \$7.75	\$6.00 to \$6.25	\$4.25 to \$4.40
Butcher cows, choice.....	\$6.25 to \$6.75	\$5.75 to \$6.25	\$4.75 to \$5.50	\$2.25 to \$2.75
Butcher bulls choice.....	\$6.75 to \$7.25	\$6.00 to \$7.00	\$4.50 to \$5.00	\$2.50 to \$3.00
Stockers light.....	\$4.00 to \$5.00	\$4.00 to \$5.00	\$3.50 to \$4.00	\$1.75 to \$3.25
Cutters and canners.....	\$3.50 to \$4.75	\$2.75 to \$4.25	\$1.75 to \$3.50	
Milkers, good to choice, each.....	\$65 to \$110	\$60 to \$90	\$40 to \$90	\$30 to \$50
Calves, veal.....	\$9.00 to 10.50	\$8.50 to 10.00	\$3.75 to \$8.50	\$8.00 to 10.00
Wether lambs.....	\$8.40 to \$8.85	\$7.40 to \$7.50	\$5.00 to \$6.15	\$3.00 to \$3.25
Sheep ewes.....	\$5.00 to \$5.75	\$4.50 to \$5.30	\$4.00 to \$4.40	\$3.00 to \$3.25
Hogs, fed and watered.....	\$8.50 to 8.60	\$8.90 to \$9.20	\$7.75 to \$7.80	\$5.75 to \$6.00

The Mother of Western Herds.

When Ontario assumed the premier place in the Canadian live stock industry it was not merely in point of numbers. That province has long maintained an enviable reputation for the sterling quality of its herds. Indeed these herds are the parent of the growing herds of the Canadian West, and they have been responsible for much new and superior blood in herds across the border. To anyone not cognizant of the magnificent quality of Ontario's beef and fairy cattle, a visit to either the National Live Stock Show of Toronto or the Guelph Winter Fair would be profitable.

A new development has been taking place throughout Canada. The pure-bred imported stock, mentioned above, has become the ancestry of what are known as "grade cattle"; a carefully selected mixture of various breeds. As a result of this selection a "dual-purpose" cow is emerging, as well as grade fat stock for slaughter that have beaten all competitors. Twice, in 1912 and 1913, has an Alberta grade best captured the sweepstakes at the International Fat Stock Show at Chicago, against the best products of United States farms. The dual-purpose animal is one that will serve for both milking and for beef.

The fact that Ontario has become the mother of western herds involves a serious situation, the depletion of Ontario's best stock. Private ranchers of the prairie provinces, the provincial governments and the Animal Husbandry branch of the Canadian Pacific Railway have bought freely from the east. This is Ontario's opportunity but at the same time it necessitates vigorous propagation of the industry, in that province. Farmers are already turning to live stock raising. Moneyed city business men are taking hold of the industry as a hobby on farms that they have purchased. This latter movement is quite modern and is becoming popular. Then, too, ranches are being established on a large scale in the northern counties of the province. Mixed farming is to be the order of the future. The three above named western agencies are doing all they can for the prairies, and it looks altogether as if this country is accepting "the greatness thrust upon it," by the Wilson Tariff Reform."

It is just beginning, however. This country's resources for live stock raising are almost inexhaustible. Great stretches of forest reserve



Cows Drinking at Mimico Creek

lands in each province, especially Ontario and British Columbia, suitable for ranching purposes, may be utilized. The want in the United States is especially for unfinished cattle, which farmers over there can fatten cheaply. These provinces might indefinitely supply the demand for stockers and feeders. But the advantages of mixed farming reach far. Feeding live stock by rotation on the different fields of our farms enriches the land as nothing else will. Raising live stock provides a use for feeding grains, by which the farmers might control the coarse grain markets of the nation. The tendency to produce the finished article on the land is a wise one, because the farmer takes the profit from each step in the process, from the enriched soil itself to the fat bullock.

The standpoint to produce little and secure high prices, which is not only selfish but has become discredited, is passing into history. The

belief that greater general benefit will accrue from large production both to producer and consumer gains ground. This idea reacts on all phases of the commercial life of the nation; the bigger the production, the greater aggregate gain to the producer and a smaller aggregate cost to the individual consumer. More cattle means more leather, more sheep more woolen goods. Agriculture is the fundamental industry, at least of the new world. Railways, factories and trade spring from it and these, taken together, are what constitute the financial prosperity of a people.

Our London Letter

(Special Correspondence, Journal of Commerce.)

London, January 3rd, 1914.

In almost every public speech made in this country upon the land question—now the most prominent political question of the day—reference is made to the draining of our rural districts of capable men by emigration. The Protectionists have for many years pointed to the increase in emigration as a sign of the need of reform in our fiscal system; but that is not a new use to make of the facts. Thirty or forty years ago the agricultural laborer's organizations, which then flourished but have now almost disappeared, actually provided funds to emigrate many thousands of workmen in the hope of creating a scarcity of farm labor and thereby raising the wages of those remaining. The Protectionist argument is easily met by the consideration that emigration from Protectionist countries is just as considerable as from the United Kingdom. At the present time in this country it may be said that all political parties are showing a desire to check the outflow of labor. The publication this week of a "Report on Migration from Rural Districts in England and Wales" has concentrated attention still more closely on the subject. The Report is issued by the Board of Agriculture and Fisheries, which has made inquiries "at the request of the Dominions Royal Commission . . . with the view to ascertain to what extent migration is now, and has recently been, taking place from rural districts more particularly by that part of the population which is engaged in agriculture." The Commission, as you know, is engaged in an enquiry into the conditions and possibilities of trade within the Empire, and this contribution to its knowledge is a useful and necessary foundation. One of the questions on which the Commission especially requested information was "whether the movement of population is attributable to recent emigration abroad or whether it arises mainly from the transfer of population to towns in this country." It has been found impossible to give anything like reliable figures in reply to such a question, but the general conclusion is that in the last two or three years the number of removals from our rural districts to the overseas dominions has been greater than the removal from the country into the towns. The agricultural employers complain that laborers skilled in their craft are less numerous than formerly, and some employers point out that the "literary" education given to country children, while it may sharpen their intelligence, does not compensate for the lack of "technical" training. The supply of labor on the farms is generally deficient, in some districts to a very high degree, although it is expected that the figures of the

1911 Census will show a slight check in the reduction of the number of persons engaged in agriculture.

Rural Exodus to Canada.

Inasmuch, however, as the rural exodus is so largely a matter of emigration, and especially to Canada, I propose to set out in this letter a summary of the facts which the Report discloses. They are not new, but now they have received official recognition from a Government department, they should be placed on record. In the general conclusions which the Report sets forth this passage appears:

"This accelerated emigration is attributed to several causes, the most generally mentioned being the activity of emigration agents in advertising the allurements of colonial life. They appeal to a generation which has become accustomed to the modern disregard of distance. Canada to-day seems as near to the young countryman as London did to his father. The freer life, the easy facilities for becoming a landowner, the wider scope for energy and enterprise, and the higher wages for manual labor are the prospects which appear to be the chief inducements to our rural population to emigrate. These prospects appeal especially to those who do not wish to leave the land but do not see in this country a reasonable chance of living by it. The low wages in the rural districts are mentioned as a cause of discontent, but it may be doubted whether this in itself is so powerful a factor as the lack of opportunity, and, in fact, there appears no evidence that emigration is greatest in districts where wages are lowest. More than once in these reports it is observed that many who emigrate would prefer to stay at home if they could see a reasonable prospect of advancement in life."

Surveying the country district by district, the Report gives here and there a fairly intimate glimpse into the personal reasons for emigration. For example in the case of the Cornwall, Devon and Somerset district it is related:

"It appears from the special instances quoted by correspondents that when an individual migrates he is frequently followed by other members of his family. From the West Penwith district four brothers recently followed each other at intervals to Canada, and now their parents and the remaining brothers are contemplating joining them. A correspondent in the Truro district has personal knowledge of 150 cases of emigration from the county in six weeks. Some hundreds went from North Devon in the spring; young men from the country districts and married men from Barnstaple and other towns. From the east of the county a farmer, who failed on account of the calling in of money that he had borrowed to purchase his holding, emigrated; and a laborer who had worked twenty years on the same farm was reluctantly obliged to take up casual urban employment on account of the reduction of the labor required on the farm following a change of tenancy. Many farming families are stated to have gone from the Holsworthy district owing to the difficulty of obtaining new farms after the sale of estates, and from the Bideford district large numbers have gone to Canada this spring, and others are preparing to follow in time for the Canadian

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So many time ment to the Co ing prospect de Some of the Bo movement as a them even reg the Colonies sl shows. It is g proportion of t are emigrating, correspondents who are doing have done well taken from reg pondent declare he has personal at home. From emigrate with r career, and tha merging of smal districts the r holdings is said

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The 1914 editi published by the has just been iss published conti to be of the great man of affairs. business man of publication. Am are: Complete C with their branch agers, Patents Postal Informatio papers, Tables amount of other handy and conve cation has becom indispensable to

harvest. From North Somerset several families and many young men have gone to South Wales, but several youths are stated to have returned from Canada, finding the life too hard. A correspondent states that many leave the Bridgwater district many gardeners, as well as agricultural laborers, both single men and families, have gone to the colonies."

So many times it is pointed out that this movement to the Colonies is largely due to the alluring prospect depicted by the emigration agents. Some of the Boards' correspondents refer to the movement as an "emigration mania." One of them even regrets that the advertisements of the Colonies should be allowed at agricultural shows. It is generally agreed that a very large proportion of the country's best young farmers are emigrating, and several of the Boards' correspondents point out that the young men who are doing well in the dominions would have done well anywhere. Many of them were taken from regular jobs, and a Suffolk correspondent declares that all the emigrants of whom he has personal knowledge could have got work at home. From Sussex it is reported that men emigrate with reluctance and for the sake of a career, and that this is caused by the continual merging of small farms into large ones. In other districts the making up of farms into small holdings is said to have a similar effect.

Emigration and National Insurance Act.

In one or two cases correspondents consider that the National Insurance Act has influenced men to emigrate. They do not appear to explain how, so that I can only presume it is because these men find the deduction of only a few pence a week from their pitiful wages a hardship. Certainly there is no general outcry on the part of agricultural laborers against compulsory insurance. The report which the Board of Agriculture publishes was prepared at a time very near the passing of the Act and before its benefits became apparent.

I have heard of no suggestion from influential quarters that the advertising of emigration agencies shall be stopped. Indeed, it looks probable that if the tide of emigration is to be maintained at the full, even more methods of attraction will have to be adopted. I cannot feel that there is yet any popular reversion of opinion with regard to the desire to emigrate, but such a reversion may come at any moment, especially as I am quite convinced that the Government's proposals for improving the conditions of life on the land are making a profound impression upon everybody concerned.

THE CANADIAN ALMANAC.

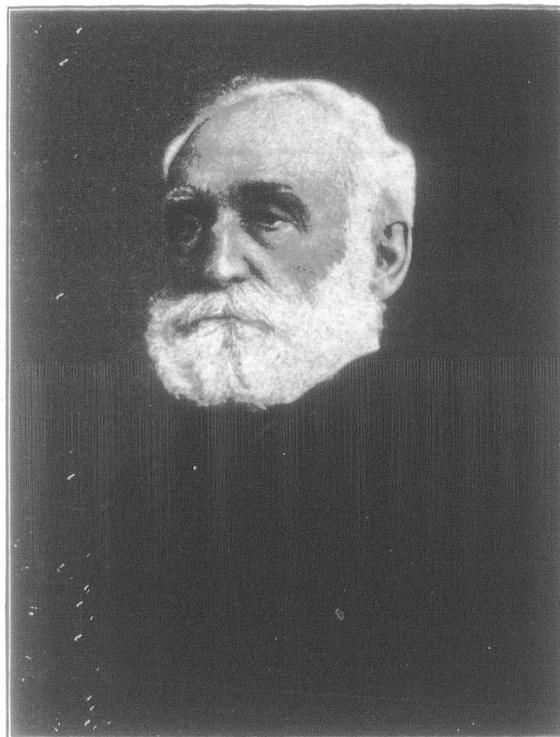
The 1914 edition of the "Canadian Almanac" published by the Copp, Clark Co., of Toronto, has just been issued. This useful book has been published continuously since 1848 and has grown to be of the greatest possible value to the modern man of affairs. Practically everything that the business man of to-day needs is found in the publication. Among the many subjects covered are: Complete Customs Tariff, the various Banks with their branches and the names of their managers, Patents and Copyrights in Canada, Postal Information, List of Post Offices, Newspapers, Tables of Life Insurance and a vast amount of other data which is arranged in a handy and convenient form. In fact the publication has become so valuable that it is almost indispensable to the modern business man.

In the Limelight

A Series of Short Sketches of Prominent Canadians.

Emigrant lad, Printer's Devil, Editor, Member of Parliament, Cabinet Minister, Senator, Premier and then back to his editorial desk are the sign posts in the life of Sir Mackenzie Bowell who celebrated his ninetieth birthday a few days ago. The mere fact of a man attaining such an advanced age always arouses comment, but when the individual has been a prominent figure in political and journalistic fields for upwards of half a century, and has also been Premier of the country, more than ordinary importance attaches to such a celebration.

Sir Mackenzie Bowell at ninety is one of the outstanding figures in Canada. Although two decades past the Psalmist's allotted three score and ten, the ex-premier is still vigorous in body and mind and spends several hours each day



in writing editorials in the Belleville Intelligencer. He is also actively associated and interested in many other enterprises. The story of his life reads like a romance and bears out in the fullest possible way the glowing stories of opportunities in the New World as pictured by emigration officials. Sir Mackenzie was born in Rockingham, Suffolk, England in 1823 and came with his parents to Canada when nine years of age. Two years later, he became printer's devil in the office of the Belleville Intelligencer and some years later proprietor and editor of the paper. He first entered parliament in 1867, being elected for North Hastings and continued to represent that constituency without a break until 1891. In 1878, he was appointed Minister of Customs in the Macdonald Cabinet, four years later was made Minister of Militia, then Minister of Commerce, was called to the Senate in 1893, made premier of the Dominion in the following year and resigned in favor of Sir Charles Tupper after two years in office. From 1896 to 1906, he was leader of the Conservative

Party in the Senate, resigning the position in the latter year. That, in brief, is a summary of the outstanding features of his life, but woven between and around these incidents is a mass of interesting data relating to the political, social and economic life of the country. With one exception Sir Mackenzie Bowell is our last remaining link with the stirring pre-Confederation days when the future of Canada hung in the balance and when men of the George Brown type loomed large in the councils of the country. Sir Mackenzie has seen the country emerge from those struggling days, which were characterized by racial and religious strife, to the full measure of prosperity which Canada enjoys at the present time. He has had unequalled opportunities for keeping in touch with the trend of affairs. As editor of a bright, progressive newspaper, it was his place to chronicle the events of the day and pass judgment thereon. As a member of Parliament, as a Cabinet Minister and later on as Premier and Senator, he made history and thus became an intimate part of the political, financial commercial and industrial life of the country.

Most people, if asked offhand to name the position occupied by Sir Mackenzie Bowell which ranks first in his estimation would doubtless say the premiership. Such, however, is not the case. His chief pride is not found in the fact that he was once head of the Government in this country, not that he was a Senator and leader of the Senate, or a responsible Minister of the Crown, or even that he shouldered a rifle and helped defend the country against the Fenians, but is found in his long and honorable connection with the Press. For seventy-nine years, Sir Mackenzie Bowell has been associated with a newspaper office and his interest in newspapers, newspaper men and the whole publishing game is as keen to-day as it was three-quarters of a century ago when, as printer's devil, he had ambitions to own and edit the paper which he was then serving in a humble capacity. Sir Mackenzie spends several hours each day in his office in the Belleville Intelligencer. He is still president of the company which prints the paper; in his brain the political editorials are created and a large measure of the direction of the paper devolves upon the veteran owner. His is an interesting life. The steady climb from office boy to premier was due to hard work, careful application and all the other qualification which go to make success in life. He is a man who has made good in the largest possible sense. Although a keen politician, he has an unusually large number of friends among the members of the opposing party. His many friends, both among the Press and Parliament, unite in best wishes that he will go to 'par.'

THE TARIFF REFORM MIRAGE AND SIXTY YEARS OF PROTECTION IN CANADA.

From two widely separated sources, we have received books dealing with the Tariff. One publication from London is by Mr. W. E. Dowding, Secretary of the Free Trade Union. His book on "The Tariff Reform Mirage" is one of the most comprehensive and exhaustive reports on the tariff question in Great Britain that has ever been issued. The other book dealing with Protection in Canada is from the pen of Mr. Edward Porritt and is entitled "Sixty Years of Protection in Canada." Mr.

Porritt was secretary to the Tariff Commission which investigated trade conditions in Canada a few years ago and was thus placed in an exceptional position to write an authoritative book. In fact, it is generally regarded as being the most complete and authoritative publication ever written in Canada from the Free Trade Standpoint. The book which sells at \$1.25 is published by the Grain Growers' Guide of Winnipeg, Man.

Referring again to Mr. Dowding's able book, which contain an introduction by Sir John Simon, it is doubtful if anything has been issued in recent years which has gone so exhaustively into the question of Free Trade versus a High Tariff. During the past decade, Great Britain has been divided into two camps over this question of Tariff Reform. Mr. Dowding has carefully analyzed their contentions, pointed out the many changes and contradictions which tariff reformers have had to adopt in order to keep their cause in the forefront. It will undoubtedly prove a valuable publication to the Free Traders of Great Britain.

JANUARY MATURITIES.

Bond and note issues of the leading railroad and industrial corporations in the United States maturing in January, as specially compiled aggregate \$13,235,500, as compared with \$45,897,000 the previous month and \$18,201,000 in January, 1913. The maturing indebtedness of railroad companies for January amounts to \$8,430,000, leaving a balance of \$4,805,500 for industrial concerns to liquidate.

The maturities for January compare with similar figures for the previous month and for January of this year as follows:

Summary of Maturities.

	Jan. 1914	Dec. 1913	Jan. 1913
Railroad bonds.....	\$4,720,000	\$3,262,000	\$4,239,000
Railroad notes.....	3,710,000	42,285,000	5,673,000
Industrial bonds.....	200,000	.....	284,000
Industrial notes.....	4,605,500	350,000	8,005,000
Total.....	\$13,235,500	\$45,897,000	\$18,201,000

BUSINESS PROSPECTS YEAR BOOK.

"Business Prospects Year Book for 1914", published in Great Britain, contains a lot of valuable information in regard to Coal, Iron, Copper, Tin, Lead and other securities. The publication makes a forecast for 1914 for each of the great basic industries in the world and, by means of statistics and diagrams, traces the cycles of advances and recessions in prices. The book contains a great deal of data relating to the world's trade and commerce and throws considerable light upon the recent financial stringency. In fact, there is scarcely any phase of the world's industrial financial or commercial life that is not touched upon in the volume. The price of the book is 10/- net. It is published by the Business Statistics Co., Ltd., 12 St. James Street, Cardiff, Wales.

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Medicine Hat's Industrial Report.

Medicine Hat, Alta., January 8th, 1914.

Looking over the industrial field for the last year, shows that no less than ten separate and distinct factories or industries have been completed and placed in operation, to the point where they are turning out manufactured goods, during that time in Medicine Hat. These range all the way from the small industry with an investment of perhaps \$10,000 to that of the mammoth flouring mills, in which the owners have had the faith to place the considerable sum of approximately \$1,250,000, with the probability of this investment being largely increased during the coming year. The amount now invested in factories in Medicine Hat runs over \$3,000,000, which will be increased to about \$8,000,000, when all of those now contracted for are completed. The present number of employees runs from 1500 to 2000 and the total number will be approximately 4000 when factories contracted for are finished and in full operation.

The annual payroll is now about \$2,500,000, and will run well over \$4,000,000, if all goes well, by the end of 1914.

The following new companies have started operations: The Alberta Bottling and Extract Mfg. Co. has an investment of about \$20,000, and while the building used by this concern is not a large one, it is stated by those in a position to judge, to be one of the most scientific industries in the Canadian West. This was finished and put into operation this year.

The Industrial Iron Works and the Johnson Gas Burning Lime Kiln were both completed this year and are in operation, each of them employing a number of men.

The Medicine Hat Brick Company laid out its plans for extensive development and enlargement and thus far has expended this year, approximately \$100,000 in new equipment and enlargement, and in the meantime, the old and smaller plant has been continued in operation as usual.

The Medicine Hat Planing Mills was built and placed in operation this year, with an investment of approximately \$15,000.

The Preston Planing Mills, a new two story brick structure, was finished and placed in commission during the year and has been turning out almost every variety of product in its line, having an investment of about \$50,000.

The Medicine Hat Pottery Co., with an investment of approximately \$150,000, and being the only concern of its kind in Western Canada, was finished and started in successful operation during the twelve month. The future of this concern is believed to be exceedingly bright, inasmuch as a survey of the trade territory, which it can be expected to serve, shows by actual orders and experience that it will be kept busy for months ahead filling contracts already made. Its grade of goods is superior to that which has been imported and dumped on to the Canadian Market, and the variety of its stone-ware productions is constantly being extended.

Another concern of no small importance, that has finished its construction this year and is now entering extensively into the actual production of goods is that of the Medicine Hat Pump and Brass Mfg. Co. This company has a splendidly equipped plant with an investment

of approximately \$75,000, and as there are no goods of this nature manufactured in Canada West of the Great Lakes, its trade territory and trade outlook from the actual experience of its travellers, are all that could be desired.

What is undoubtedly one of the most important industries in not only Medicine Hat, but in the Province of Alberta, is that of the plant of Ogilvie Flour Mills Co., erected here. This concern, with an investment of about a million and a quarter dollars, started its operations in July last, the present capacity being 2000 barrels of flour per 24 hours. It is a pleasant comment not only to those interested in the concern itself, but to many others, that the carefully prepared estimates of what could be done in the way of manufacturing flour in Medicine Hat under the unusually favorable circumstances prevailing here, have been completely verified by the officers of the company in the operation of the plant itself for the last five or six months. With its half million bushel grain elevator and its string of country elevators holding as much more grain; with its hundred carload warehouse in Medicine Hat and another one in Calgary having a capacity of 35 carloads, this concern is not only using up a goodly amount of wheat and giving employment to some 75 to 100 men, but is furnishing what is proving to be not a small item of traffic for the railways.

The Medicine Hat Concrete Products Co., with an investment which will approximate \$25,000 has practically completed most of its construction and is beginning to turn out some work in preparation for the building programme which is expected to eventuate during 1914.

The Medicine Hat Brewing Co. started construction in October, the buildings are now completed and during the winter the equipment is being installed, brewing to be started in February. The investment here will run about \$56,000.

Several hundred thousand dollars have already been expended by the Canada Cement Co. at the site of their 4,000 barrel mill a few miles south of this place, the total expenditure to run in excess of \$2,500,000. While it has been found that comparatively little construction can be proceeded with to the best advantage during the severe winter months, the announcement is made that in the early spring an enlarged force of men will be put on and lost time will probably be made up for.

Construction has also been started upon several other factories or industries and there is no reason to doubt thus far but that all of these that are listed in the records of the Medicine Hat Board of Trade will, take up active construction during the coming year and carry the same on to a successful conclusion.

Taken all together, it is believed that there is every reason to feel that the year 1913 has been one of steady progress industrially in Medicine Hat and that the outlook for the future is equally bright.

COBALT DIVIDEND RECORD.

Total dividends and bonuses paid by Cobalt mining companies during 1913 amounted to \$10,196,694, as compared with \$9,324,044 in 1912. It is estimated that total dividends paid since Cobalt was discovered amount to nearly \$52,000,000, including disbursements to private corporations.

Trade Enquiries

The following inquiries relating to Canadian trade, have been received up to January 5th, 1914. The names of the firms making these inquiries, with their addresses, can be obtained only by those especially interested in the respective commodities upon application to: The Inquires Branch, The Department of Trade and Commerce, Ottawa, or The Secretary of the Canadian Manufacturers' Association, Toronto.

Barley and oats.—Two important firms in Bremen, Germany, are open to receive offers for large quantities of Canadian feed barley and oats on basis of London contract, or German-Netherlands agreement. First-class references; New York; London.

Asbestos.—Glasgow firm would like to secure agency for Great Britain and Europe for Canadian asbestos mines.

Timber.—Some Glasgow brokers ask for quotations c.i.f. Glasgow on pine and spruce deals, birch and maple logs, also birch and maple planks 2 inches and thicker.

Timber.—A Glasgow firm desires quotations on hardwood beech, birch and maple in planks and deals; quotations c.i.f. Glasgow, stating discounts.

London Agency.—A London firm is open to accept agencies for the sale of Canadian produce; or for manufactured iron and steel goods.

Condensed milk.—A manufacturers' agent in South Wales is desirous of importing supplies of Canadian condensed milk, and would like to hear from shippers.

Paper.—A St. John's firm is desirous of getting in communication with a Canadian manufacturer who can supply a grade of paper suitable for loose-leaf system, in colors, without ruling or printing, cut to size 19x26 inches without waste.

Typewriters.—A large publishing firm in South Africa, with branches in all centres, is open to take up an agency or purchase direct, a small compact typewriter, selling to user from \$60 to \$80.

Electric supplies.—A Cape Town firm established fifteen years in South Africa, requests correspondence from manufacturers of electric supplies of all kinds.

Grain.—A Cape Town firm of produce brokers is prepared to handle Canadian grain on commission.

Flour.—A Cape Town firm of produce brokers is prepared to handle Canadian flour on brokerage basis.

UNITED STATES CONSUMPTION OF COTTON.

The mill consumption of cotton in the United States for 1913 was the largest in the history of the country and the value of cotton goods of domestic manufacture exported was greater than for any previous year, the Census Bureau has reported in announcing statistics showing the supply and distribution of cotton for the cotton year.

With a supply of 16,225,734 running bales the domestic consumption was 5,826,330 bales, or 35.9 per cent.; the exports 8,800,966 or 54.2 per cent., and stocks remaining at the close of the cotton year were 1,598,438, bales or 9.9 per cent. The mill consumption exceeded that of 1912, the previous largest year, by 418,747 bales, and the exports were 1,880,792 bales less than

1912. Stocks on hand August 31st, represented about seven week's supply for the American mills.

Spindles designed primarily for cotton numbered 32,149,617, a net increase of 556,938 over 1912.

Massachusetts leads all other states, having 11,075,684, or 34.5 per cent.; South Carolina ranks second, with 4,536,353; North Carolina third, with 3,593,999. Next in order are Rhode Island, Georgia, New Hampshire, Connecticut, Maine and Alabama, all of which have as many as a million spindles.

The value of cotton goods of domestic manufacture exported amounted to \$53,743,977. Exports of cotton cloth, which amounted to 444,729,241 square yards, were valued at \$30,668,234. The value of cotton goods imported amounted to \$63,935,983. The United Kingdom, Germany, France and Switzerland, in the order named, contributed the largest amounts, furnishing 95 per cent. of the total.

The estimated number of active cotton spindles in the world for the year ending August 31st, is 143,398,000, an increase of 37,717,000, or 35.7 per cent. since 1900. Of the total 55,653,000, or 38.8 per cent., are in the United Kingdom; 31,520,000, or 22 per cent., in the United States; 11,186,000 in Germany; 9,213,000 in Russia; 7,400,000 in France, and 6,084,000 in India. The total mill consumption of cotton for the year is placed at 21,542,000 bales. The United States, with 5,786,000 bales, lead all other countries, the United Kingdom with 4,440,000 bales being second, and Germany with 1,800,000 bales third.

ARGENTINA MEAT ARRIVE IN UNITED STATES.

Evidently the Argentine Republic, like Canada, is contributing to the pulling down of American prices of meats, with the result that the prices to consumers in their own country are enhanced.

The largest cargo of meat that has ever been shipped to United States arrived in New York last week on the steamer Elstree Grange from Argentine Republic. It is consigned to wholesale dealers and butchers in New York, Boston and Philadelphia. The cargo consists of 400 tons of chilled and 1350 tons of frozen beef, mutton and lamb.

The entry marks the first real effort of the independent packers of the Argentine to obtain a share of the American trade opened up to them by the working of the new tariff law. The Sansinena Company, the shippers, has been engaged in the export trade for 30 years, but practically all of its beef and other meat sent out of the Argentine has gone either to Great Britain or other European countries. Recently the company obtained extensive contracts for supplying meat to the British army as well as the British navy. For several years the company has been supplying the armies of the Netherlands and Belgium, and indirectly has been supplying the Italian and Portuguese troops with practically all of them fresh beef.

BIG ORDER FOR C.P.R.

An order for 125,000 tons of steel rails for delivery in the first half of 1914 has been given by the Canadian Pacific. The Algoma Steel Company has taken 100,000 tons of the award and the Dominion Steel Company has booked the remainder.

Fin

The first week a rather quiet Montreal Stock for the first few of quotations stronger at the encouraged other tone but the lower prices somewhat re- which made through the tone of the mory and feeling outlook. There late buying is in favor attracting cons ket where im which if realiz reflection here.

The following Stock Prices for as compiled by Meredith & Co

BANKS:

Commerce...
Hochelaga...
Nova Scotia...
B. N. A...
Royal...
Quebec...
Merchant...
Montreal...
Toronto...
Molsons...
Union...

MISCELLANEOUS:

Ames, Holden...
Do. pfd...
Bell Telep. Co...
Brazilian...
Can. Car...
Do. pfd...
Can. Cottons, pfd...
Can. Pacific...
Can. Fairbanks...
Cement...
Do. pfd...
Crown Reserve...
Detroit Ry...
Dom. Canners...
Dom. Bridge...
Dom. Textile...
Do. pfd...
Dom. Coal, pfd...
Dom. Iron...
Hillcrest...
Do. pfd...
Hollinger...
Illinois pfd...
Laurentide...
MacDonald...
Mont. Cottons, pfd...
Nipissing...
Ogilvie, pfd...
Ottawa L. H. & I...
Mackay...
Do. pfd...
Do. pfd...
Penmans...
Do. pfd...

Financial Review

The first week of the New Year has witnessed a rather quiet and irregular market on the Montreal Stock Exchange. The general tendency for the first few days was toward slight lowerings of quotations through the list. C. P. R. came in stronger at the beginning of the week which encouraged other stocks making for an improved tone but the advancing tendency was checked by lower prices from London and a confused and somewhat re-actionary market in New York which made trading light on the local exchange through the middle of the week. The general tone of the market, however, is not unsatisfactory and feeling locally is more favorable to the outlook. There is little at the moment to stimulate buying in the local market but the feeling is in favor of higher prices. New York is attracting considerable interest in the local market where improvements are being looked for, which if realized would probably soon find a reflection here.

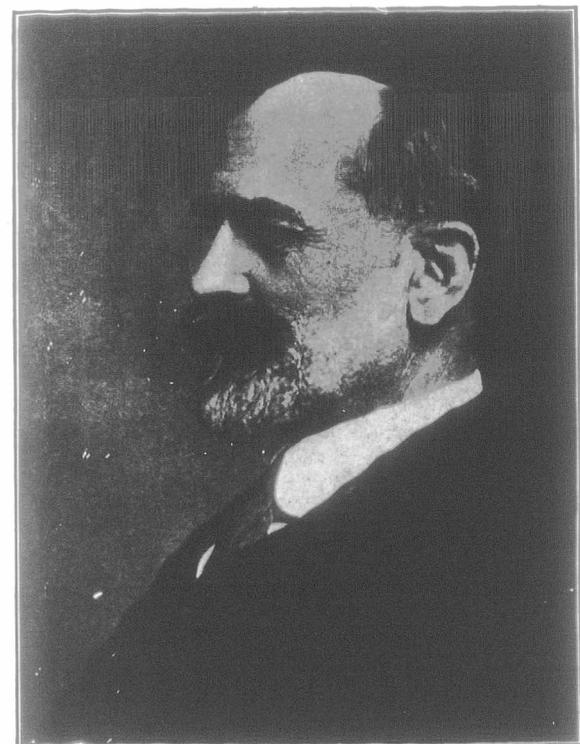
The following is the comparative table of Stock Prices for the week ending Jan. 7th, 1914, as compiled from sheets furnished by Messrs C. Meredith & Co., Stockbrokers Montreal:

BANKS:	Sales	High-est	Low-est	Last sale.
Commerce.....	154	200 ³ / ₄	200 ¹ / ₂	200 ¹ / ₂
Hochelaga.....	69	150	149 ³ / ₄	150
Nova Scotia.....	135	258	257 ¹ / ₂	257 ³ / ₄
B. N. A.....	1	145	145	145
Royal.....	33	221 ¹ / ₂	221	221
Quebec.....	25	118 ³ / ₄	118	118
Merchant.....	139	185	183 ³ / ₄	185
Montreal.....	189	229 ³ / ₄	227 ¹ / ₂	229
Toronto.....	49	203 ¹ / ₄	203	203 ¹ / ₄
Molsons.....	38	194	194	194
Union.....	1	137	137	137

MISCELLANEOUS:	Sales	High-est	Low-est	Last sale.
Ames. Holden Com.....	300	91 ¹ / ₄	81 ¹ / ₂	81 ¹ / ₂
Do. pfd.....	110	67 ¹ / ₂	65 ¹ / ₂	65
Bell Telep. Co.....	177	142	141	142
Brazilian.....	2145	82 ¹ / ₄	79 ³ / ₄	82
Can. Car.....	96	60	58	60
Do. pfd.....	2	105	105	105
Can. Cottons, pfd.....	71	73 ³ / ₈	73 ¹ / ₂	73 ¹ / ₂
Can. Pacific.....	2374	210	207	208 ¹ / ₄
Can. Fairbanks, pfd.....	1	92	92	92
Cement.....	1174	29	28	29
Do. pfd.....	124	91	90	90 ¹ / ₄
Crown Reserve.....	1230	1.70	1.67	1.70
Detroit Ry.....	167	70 ¹ / ₂	70	70 ¹ / ₂
Dom. Canners.....	85	50 ¹ / ₂	50	50
Dom. Bridge.....	25	115	115	115
Dom. Textile.....	482	82 ¹ / ₂	80 ¹ / ₂	82 ¹ / ₂
Do. pfd.....	30	101 ¹ / ₂	100 ¹ / ₂	101
Dom. Coal, pfd.....	28	105	105	105
Dom. Iron.....	40	93	93	93
Hillcrest.....	150	42 ¹ / ₂	42	42 ¹ / ₂
Do. pfd.....	25	83	83	83
Hollinger.....	475	17.18	17.03	17.05
Illinois pfd.....	35	91	90	91
Laurentide.....	90	166	165	166
MacDonald.....	419	19 ³ / ₄	18	18
Mont. Cottons, pfd.....	35	100	99 ³ / ₄	100
Nipissing.....	350	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Ogilvie, pfd.....	32	117	115	115
Ottawa L. H. & P.....	120	164	162	163
Mackay.....	20	76	76	76
Do. pfd.....	3	66 ¹ / ₄	66 ¹ / ₄	66
Do. pfd.....	3	66 ¹ / ₄	66 ¹ / ₄	66 ¹ / ₄
Penmans.....	33	50	49	50
Do. pfd.....	200	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂

Pacific Rights.....	32422	41 ¹ / ₄	41 ¹ / ₈	41 ¹ / ₄
Pomer.....	438	214 ¹ / ₂	212 ¹ / ₂	214 ¹ / ₂
Porto Rico.....	25	59 ¹ / ₄	59 ¹ / ₄	59 ¹ / ₄
Quebec Ry.....	225	13	12 ¹ / ₂	12 ¹ / ₂
Rich. & Ont.....	1059	122 ¹ / ₂	109 ³ / ₈	112
Scotia.....	47	75	74 ¹ / ₂	75
Shawinigan.....	14	132	131 ¹ / ₂	131 ¹ / ₂
Spanish River.....	110	10 ¹ / ₄	9 ¹ / ₄	10 ¹ / ₄
Steel of Can.....	6	81 ³ / ₄	81	81 ³ / ₄
Steel Corp.....	638	38 ¹ / ₂	37 ¹ / ₄	38
Toronto Ry.....	110	135 ¹ / ₄	133	135
Twin City.....	60	106	105 ³ / ₈	106
Tickets.....	10	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂
Winnipeg.....	10	195	195	195

BONDS:	Sales	High-est	Low-est	Last sale.
Bell Telephone.....	\$5000	97 ³ / ₄	97 ¹ / ₂	97 ³ / ₄
Can. Cement.....	3000	96	95 ¹ / ₂	95 ¹ / ₂
Can. Car.....	3000	104	104	104
Dom. Canners.....	5000	95 ¹ / ₂	.....	.....
Dom. Textile B.....	1000	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄
Do. do., C.....	1000	97	97	97
Mont. Tram. Deb.....	17200	77	75	75
Dom. Iron.....	5000	87 ¹ / ₄	87 ¹ / ₄	87 ¹ / ₄
Quebec Ry.....	4200	50	47	49 ¹ / ₈
Mont. Power.....	1000	98 ¹ / ₄	98 ¹ / ₄	98 ¹ / ₄
W. Can. Power.....	8500	77	76 ¹ / ₂	77
Scotia.....	7000	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₄
Steel of Can.....	2000	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
Winnipeg St. Ry.....	1000	100	100	100



Sir WILLIAM MACKENZIE, President of the C.N.R., who drove the last spike last week in the 2,350 mile stretch of road between Toronto and Yellowstead Pass.

NEW LOAN COMPANY!
British and French Canadian Mortgage Corporation.
 Notice is given in The Canada Gazette that the British and French Canadian Mortgage Corporation, Limited, a new Toronto loan and mortgage company, will apply for Federal letters patent. The proposed capital stock is \$2,000,000.

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Montreal Wholesale Markets

Friday, January 9th, 1914.

The big January sales now in full swing and retailers state that the rush is just as large as previous years so that stocks should be pretty well sold up during the month. Merchants find themselves with large stocks of winter dry goods and clothing on their hands and are making big reductions to clear. The week has been very quiet in most lines of wholesale. Stock-taking has generally been completed and in many cases the returns are not even up to conservative expectations, business during the latter half of the past year having fallen off very considerably. Dry goods houses report business rather slow this week for although spring shipments are being made right along, new orders are coming in but slowly. The hardware trade reports business as fairly well up to expectations at this time of year. Travelers are now in preparing their samples and the wholesale houses are only receiving a small amount of orders of a sorting nature. Stone manufacturers report only a moderate amount of business. The metal markets show considerable improvement and prices have advanced on tin, lead, copper and spelter. The week has been rather quiet in the wholesale grocery trade as retailers are fairly well supplied. Collections show little improvement and much paper is being returned by the banks. The country produce markets are active, although the holiday interfered somewhat with the amount of business doing. New laid eggs have dropped 5c. per dozen and are now selling at 48c. to 50c. per dozen. Supplies of other produce coming forward are small, and as the demand is steady prices are firmly maintained. The flour and grain markets are quiet as far as foreign business is concerned but a fair trade is passing for local and country account. Of course business is generally quiet at this time of year and the present dullness cannot be said to be worse than usual.

COUNTRY PRODUCE: The butter trade is very quiet now and practically no business is being done for outside account. The local demand, however, is steady and as receipts are very small the undertone of the market remains very firm. The stocks on spot are steadily decreasing, which tends to maintain the firm feeling that has prevailed during the past few weeks. The receipts for last week were 1,256 pcks. which shows a decrease of 255 packages as compared with the previous week, and a decrease of 512 packages with the same week last year, and the total receipts since May first to date show a decrease of 11,022 packages as compared with the corresponding period a year ago. We quote finest creamery 28½c. to 29c.; fine creamery 27½c. to 28c.; seconds 26½c. to 27c.; dairy 22c. to 24c.

There is little business doing in the butter market just now as is usual for this time of year. Receipts are very small and the local demand is fairly steady so that the market remains firm. The demand from English buyers this week has been slow and bids have been generally lower so that no business of any account resulted. We quote finest Western colored 13¾c. to 14c.; white 13¾c. to 13¾c.; Townships colored 13¾c. to 13¾c.; white 13¾c. to 13¾c.; seconds 13c. to 13¼c.

The increasing receipts of new laid eggs has brought the prices down 5 cents per dozen this week, and strictly fresh are now quoted at 48c. to 50c. per dozen. There is no change, however, in cold storage stock, although the receipts this week and last have been increasing owing to the fact that dealers are bringing in eggs from the United States and elsewhere to replenish the stocks on spot. There is a continued good demand for local consumption and a fair trade has been done this week. We quote strictly fresh 48c. to 50c.; selected C.S. 37c. to 38c.; No. 1 candled 33c. to 34c.; No. 2 candled 26c. to 27c.

The trade in dressed poultry has been more active this week owing chiefly to the milder weather prevailing which has not allowed for the proper storing of stock. Supplies coming forward are not large and as the demand is fairly steady the market is firm with prices steady, as follows: turkeys 20c. to 22c.; ducks 16c. to 17c.; chickens 15c. to 17c.; fowls 12c. to 14c.; geese 14c. to 16c.; live turkeys 18c. to 19c.; live chickens 11½c. to 13c.; live fowls 10½c. to 12c.; live geese 14c. to 15c. per lb.

Trade has been somewhat quiet in the market for country dressed meats but as offerings are small prices are fully maintained, as follows: beef, hinds, C.D. 9c. to 12½c.; beef, fronts, C.D. 7c. to 9c.; lamb 14c. to 15c.; mutton 9c. to 12c.; veal, milk fed, 10c. to 15c.

FLOUR MARKET: The demand from European sources for spring wheat flour has been very quiet of late although there was some inquiry one day this week and sales of a few round lots amounting to 3,000 bbls. were made. The local trade in flour is rather quiet as buyers are fairly well supplied for the present, and sales are principally in small lots. Prices are well maintained by the large millers although small mills show a disposition to cut prices 40c and 50c. per bbl. in order to place their goods in spite of the recent strength of the market. Spring wheat patents firsts are selling at \$5.40, seconds at \$4.70 per bbl., in bags. More activity is shown in the market for winter wheat flour and millers in some cases are asking an advance of 5c. per bbl., but there is no change in prices on spot. Choice patents are selling at \$4.75 to \$5, and straight rollers at \$4.50 to \$4.60 per bbl. in wood, and the latter in jute at \$2 to \$2.10 per bag.

GRAIN MARKET: The demand for grain from over the cable has been very quiet this week and what bids were made were mostly far below exporters' views here. There was some demand for Manitoba barley, but bids were far out of line, and no business resulted. The local demand for coarse grains has also been quiet, but the market has been steady in spite of the weakness in the Winnipeg market early in the week. The demand for oats is steady with a fair amount of business doing both for local and country account, but little has been done with either United States and foreign buyers mainly on account of the low bids. There has been a good local demand for American corn this week for shipment from Chicago and same good sales were made. No. 2 Canadian western oats are quoted at 41½c. to 42c.; No. 3 C. W. at 40½c. to 41c. and No. 2 feed at 39c. to 39½c. per bushel, ex store.

MILLFEED AND ROLLED OATS.

A very firm feeling prevails in this market at the present time and the domestic demand

Saturday, Jan.

from both local good. Millers the time being from limited a 50c. advance they can do to present time. \$23 and middle bags. There is sales of pyre to \$31, and middle demand for ro unchanged at \$ and at \$2.10 to

On account for this season prevails in the packers has b lots are being lots at \$9.50 per The prospects receipts values from butchers good, prices be abattoir fresh-l to \$14, country \$13.25, and here The trade in sn of the market are selling at 19c., selected V less Windsor ba for lard is fair sales of pure lb. wood pails, while compound lb. wood pails,

WHY INSURANCE?

"My wife was given by many insurance on the insurance agents superstitious fear that insurance l

As a matter insurance comp to compile, sho than the unins be the fact tha prevents the di obtaining insura

But it is said for the long liv ance. This is freer from worr men. There is minds upon th condition is less to be especially middle age befo

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from both local and county points is exceedingly good. Millers in many cases are "oversold" for the time being and are unable to accept orders from limited states buyers for bran even at a 50c. advance over previous bids having all they can do to fill domestic requirements at the present time. Bran is selling at \$21, shorts at \$23 and middlings at \$26 per ton, including bags. There is a good demand for moullie and sales of pyre grain grades were made at \$29 to \$31, and mixed at \$27 to \$28 per ton. The demand for rolled oats is quiet and prices are unchanged at \$4.40 to \$4.50 per barrel in wood and at \$2.10 to \$2.12½ per bag.

PROVISIONS.

On account of the light receipts of live hogs for this season of the year a strong feeling prevails in that market. The demand from packers has been good and sales of selected lots are being made at \$9.75 and straight lots at \$9.50 per 100 pounds weighed off cars. The prospects are that with continued small receipts values will go higher. The demand from butchers for small lots for dressed stock is good, prices being firmly maintained. Sales of abattoir fresh-killed are being made at \$13.50 to \$14, country dressed light weights at \$13 to \$13.25, and heavy at \$12 to \$12.50 per 100 lbs. The trade in smoked meats is quiet, but the tone of the market is steady. Medium weight hams are selling at 19c., breakfast bacon at 17c to 19c., selected Windsor bacon at 22c., and boneless Windsor bacon at 24c per lb. The demand for lard is fair and prices are unchanged with sales of pure leaf grades at 15c. per lb. in 20 lb. wood pails, and at 14¾c. in 20 lb. tin pails, while compound lard is selling at 11c. in 20 lb. wood pails, and at 10½c. in 20 lb. tin pails.

WHY INSURED MEN LIVE LONGER.

"My wife won't let me!" This is the reason given by many husbands for not taking out insurance on their lives. The experience of insurance agents seems to indicate a widespread superstitious fear among various classes of women that insurance hastens a man's death.

As a matter of fact the statistics which life insurance companies have been at great pains to compile, show that insured men live longer than the uninsured. One reason for this might be the fact that the rigid medical examination prevents the diseased or physically weak from obtaining insurance.

But it is said that there is a far deeper reason for the long lives of those who carry life insurance. This is that men who are insured are freer from worry about the future than other men. There is therefore less reaction of their minds upon their bodies and their physical condition is less quickly impaired. This is said to be especially true of those who are past middle age before they take out insurance.

Even if insurance did not make the present generation live longer it could hardly fail, for the reasons just stated, to have a favorable effect on the longevity of succeeding generations. The advocates of life insurance also point to its helpful bearing on eugenics by standing as a guarantee that men and women who are insured and who marry are of sound mind and body.

Another reason why the insured men live longer is the custom recently established by several companies of supplying medical examinations to all their policyholders at regular intervals.

Brokers' Comments

Spencer Trask & Co. say in part:—

"Rarely is a nation presented with a Christmas gift of such far reaching benefit and importance as our nation received in the new Banking and Currency Bill, formally known as the Federal Reserve Act.

"Of such great advantage is this Bill to us, even to the financial world at large, that it is no exaggeration to speak of it as an epoch-making event. For the last quarter of a century we have been struggling under a National Banking Act which had long outlived its usefulness and which was thoroughly unadapted to the necessities of modern commerce. Now, thanks largely to the watchful care of the banking and business interests of the country, thanks also to a broad-minded singleness of purpose not all too common at Washington, a Bill is turned out which may be confidently expected to attain the two main results desired: an elastic currency and the creation of a broad market for negotiable paper."

Greenshields & Co. say:—

"The turn of the year will bring an improvement in sentiment if not in actual business. Outside of the indirect effect of the optimism and general cheerfulness which the turning of a new leaf brings, the coming of 1914 carries with it no fundamental change to the conditions determining the business situation. A shrewd observer of world affairs has said that 1914 must be a year of self-denial. If the financial community starts the year with that feeling it may find itself ending it without so much denial after all. Once that certain European matters outstanding are settled, the way will be quite clear, so far as we can see, for a resumption of unchecked progress in Canada. And when the recovery commences it will be the solid recovery of constructive building on the firm foundation cleared by the liquidation of the past year."

A. E. Ames & Co. say:—"The representative Canadian Municipal Bonds which we quote in our January list call for your special consideration. Indications point to a more plentiful supply of money for investment and an increasing demand for thoroughly sound debentures. The ultimate result of higher prices and lower interest returns will undoubtedly follow."

WINDING UP OF SOVEREIGN BANK.

Formal notice has been given calling a meeting of the creditors of the Sovereign Bank for the afternoon of Wednesday, January 25, at the office of G. T. Clarkson. This meeting will be followed by a meeting of the shareholders of the Bank, the purpose of both meetings being to ascertain the wishes of the creditors and shareholders as to the appointment of liquidators. The call for these meetings is pursuant in the order of Mr. Justice Lennox who on January 27, will further consider the petition for the winding up of the Bank.

GRAND TRUNK INCREASE.

Grand Trunk earnings for the week ending December 22 amounted to \$1,722,055, an increase over the corresponding week last year of \$26,716.

Among the Companies

Canadian Venezuelan Ore Co.

A meeting of the bondholders of the Canadian Venezuelan Ore Co. has been called for January 13th, to consider the financial position of the company. Mr. E. P. Jones, president of the company, stated that operations at the property had been curtailed, but not suspended. No plans had been formulated with respect to the future, but the whole position would be considered at the bondholders' meeting on the 13th.

MCDONALD.

The further advance of MacDonald shares to 19½ was ascribed to the virtual completion of arrangements for cash payments to the vendor of the business. Under the agreement made a few months ago, Mr. McDonald was to be paid \$391,000 in cash and \$290,000 in notes of the new company.

ILLINOIS TRACTION.

Illinois Traction earnings for November show a gain of 7.43 per cent in gross and of 4.04 in net. For the eleven months gross stood 5.94 higher, and net 7.12 higher than in the corresponding period of 1912. Gross figures for November were \$729,946, and net \$324,219. Net earnings for the eleven months were close to the three million dollar mark, amounting to \$2,945,772.

NEW PICTURE CONCERN.

Two Montreal theatres, the Francais and the Family are included in the United Motion Picture Theatres, Ltd., which is offering \$200,000 preferable stock at par with a bonus of 100 per cent common. The company is capitalized at \$1,000,000 preferred, of which \$630,000 is being issued, and \$1,750,000 common, of which \$1,200,000 is being issued.

STEEL COMPANY OF CANADA.

Steel Company of Canada, Limited, have declared the regular quarterly dividend of 1¼ per cent, on the preferred, payable February 1st to shareholders of record January 15th.

C.N.R. BUY MARINE SIGNAL COMPANY.

After operating in an extensive way since 1905 and giving employment to as many as 300 employes at different intervals, and never less than about 150, the International Signal Company, of Ottawa, closed its plant to-day, and, it is said, will not re-open for business here.

It has been learned from reliable sources that the company has been bought by Mackenzie and Mann interests. The Canada foundry Company is azaed. It is also said that the business formerly carried on by International Marine Signal Company will be carried on at the Canada Foundry Plant in Toronto and that all the machinery in the plant here will be removed.

The International Marine Signal Company is capitalized at \$1,500,000, most of which is held by Ottawa people. Mr. T. L. Wilson, of Ottawa, is the president.

UNEMPLOYED IN THE STATE OF NEW YORK.

Among Union men in New York State, 101,149 are out of work of a total of 627,094. This represents the highest unemployed average in seventeen years with the exception of 1908.

Among the Banks

Mr. Beaudry Leman has been appointed to fill the vacancy in the position of General Manager of the Hochelaga Bank caused by the death of Mr. J. A. Prendergast. Mr. F. G. Leduc is now manager at the Head Office.

A branch of the Bank of Montreal will be opened at Yorkton, Sas., on the 7th instat, in charge of Mr. W. H. Tennant, with the title of Acting Manager.



Mr. E. C. PRATT, new General Manager, Molsons Bank.

Sir Frederick Williams Taylor with Lady Taylor, sails on the Olympic to assume the general managership of the Bank of Montreal.

UNITED STATES' POTATO CROP.

Relatively speaking, the year 1913 crop of the United States was short, the crop being 330,000,000 bushels compared with 420,000,000 bushels in 1912. Last year, American potatoes were relatively cheap. This year, they were dearer though they have gone to the tariff free list. This fact would have done much more to keep down the price were it not for the new embargo that has been raised by the Government in the shape of a quarantine against potatoes imported from Great Britain, Germany and a few other countries.

NEW YORK POSTAL RECEIPTS.

According to the figures just made public, the year 1913 broke all previous records for gross receipts by the New York Post Office. Including the burghs of Manhattan and Bronx, the statement shows that during the year just closed the gross receipts of the Post Office Department reached the sum of \$30,002,089, which is a gain of \$2,254,856, or 16.4% over the receipts for 1912.

ALBERTA'S

Explaining the law in respect increment on Charles R. Mitchell said that the tax only in the event. Moreover, it was of money would years to come, premier and ac estimated the re

Mr. Mitchell the government increasing dema province for pro public services, from year to y that a small pro unearned increm public services o

Under the U Mitchell says, a number of years time as he sells it, in which case pay a proportion exchequer of the being imposed u taxation at 5% land over and al to the last prece the rate of 5% when it is taken does not apply reason of improv on the land, it w transaction the cepting of course of value has occ stances the tax o proportionate when t consideration.

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ALBERTA'S UNEARNED INCREMENT TAX.

Explaining the operation of the new provincial law in respect to the taxation of unearned increment on land values in Alberta, Hon. Charles R. Mitchell, minister of public works, said that the tax is not collected annually, but only in the event of the registration of a transfer. Moreover, it was not expected that large amounts of money would be collected for at least some years to come, though Hon. Arthur L. Sifton, premier and acting treasurer of the province, estimated the revenue at \$210,000 for 1914.

Mr. Mitchell says in an official statement that the government felt that, with the annually increasing demands upon the treasury of the province for properly carrying out of the various public services, more money would be required from year to year, and it appeared only fair that a small proportion of what is known as the unearned increment should be allocated for the public services of the country.

Under the Unearned Increment Act, Mr. Mitchell says, a person may hold land for any number of years and escape taxation until such time as he sells the property and realizes upon it, in which case he is generally in a position to pay a proportion of the increased value into the exchequer of the province without a hardship being imposed upon him. In fixing the rate of taxation at 5% on the increased value of the land over and above the value thereof according to the last preceding value it was thought that the rate of 5% would not be unreasonable and when it is taken into consideration that the tax does not apply to any value occasioned by reason of improvements or of development work on the land, it will be agreed that in the average transaction the tax will not bear heavily excepting of course, where a tremendous inflation of value has occurred, and under such circumstances the tax of 5% is by no means disproportionate when the circumstances are taken into consideration.

No tax is payable on the registration of any grant from the Crown, such, for instance, as a homestead patent, on the first registration or where title is being transmitted in the case of a deceased person or where land is being transferred under the provision of a will or in connection with the distribution of an estate. The tax does not apply in any of these instances.

No tax is payable under the act in the case of a transfer of unsubdivided land of which at least 10% was under cultivation and actually used by the party transferring the same for agricultural purposes during the twelve months immediately preceding the transaction which results in the making of the transfer, except to the extent of the excess area of land beyond 640 acres in which the transferer was beneficially interested immediately before such transaction and to the extent of the excess value of the land transferred beyond the sum of \$50 an acre without improvements.

For example, take the case of a farmer owning say 800 acres, of which at least 10% was under cultivation in the manner above described. The owner, desirous of transferring 160 acres, would be obliged to pay a tax on that area of 160 acres sold. He would then have 640 acres left and if desired to sell the whole or any portion of this area remaining no tax would be payable under the act by reason of this exemption unless he happened to sell for a higher price than \$50 an acre, in which case he would only

be obliged to pay the tax on the difference between \$50 an acre and the price at which he sold.

Generally speaking, the farmer when cultivating his land under the condition mentioned in the foregoing, is exempt up to 640 acres and pays no tax until his land is sold at a price over \$50 an acre, exclusive of improvements.

As there is comparatively little land in the province of Alberta at the present time which, without improvements sell for more than \$50 an acre, it will really be years before the tax would be applicable for farm lands, except in cases where an inflated value is occasioned by reason of its proximity to a city or town or other industrial community, and in such case it is considered that the land has a value other than a value arising from its use as a farm.

In the case of the first application of the act to the registration of a transfer, the last value upon which the tax is calculated is based upon a fixed valuation of \$15 an acre where the land at the date of the passing of the act is outside an incorporated city, town or village. This means that all increase in value, in such lands up to \$15 an acre is not taxed but that taxation will only apply on the difference between \$15 an acre and the advanced price at which the land sold.

UNITED STATES' TRADE BALANCE FOR 1913 EXCEEDS ANY PREVIOUS YEAR.

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

The figures of exports and of excessive exports over imports will exceed those of any previous year. The largest export in any previous calendar year was that of 1912, which showed a total of \$2,339,217,993.

The imports for 1913 will be less than that of 1912. This decline in imports is due in part to the reduction in prices of certain goods imported.

THE CANADIAN ALMANAC 1914.

This issue of "The Canadian Almanac," which forms the sixty-seventh of the series, is inusually valuable, and is indispensable to every library in the Dominion. Many of the lists given are not found elsewhere, and in no other volume can so much information about Canada be found in so small a space.

"The Canadian Almanac" has been published continuously since 1848, and is indispensable to every Canadian engaged in professional or business life.

EDDY COMPANY'S EXPANSION

The Eddy Company will soon have its new plant in operation. The machinery is being installed now. The company is going to spend over a million dollars to enlarge its place.

The present match factory will be converted into a paper factory. Matches will be manufactured in a new and larger building, to be constructed in Wqrđ 5.

The pial and tub plants will aos be rebuilt on a larger scale in the eastern part of the city.

Recent Fires.

December 17th.—Sydney, N. S. An outbreak of fire occurred in the basement of the new Redden Block. The damage is estimated at \$5,000.

December 19th.—Belleville, Ont. The floral conservatory belonging to Thomas Given & Son was destroyed. The loss amounted to \$1,500. No insurance.

December 19th.—Winnipeg, Man. The new Knights of Columbus Association Building was damaged by fire to the extent of \$5,000. The Shipman Electrical Company's stock occupied the basement and a loss of \$4,000 was sustained.

December 22nd.—Berlin, Ont. The large tannery of the Breitaup Leather Co. was gutted by fire. The loss is estimated at \$75,000 and is covered by insurance.

December 22nd.—North Bay, Ont.—The shop and residence of Harry E. Angle were completely destroyed. Loss, \$3,000, partly covered by insurance.

December 20th.—Montreal, Que. Damage to the extent of \$2,000 was done by fire to the Medical Building of McGill University.

December 22nd.—Campbelltown, N. B. A house occupied by Joseph McDonald was completely destroyed. The fire is supposed to have originated from the explosion of a lantern.

December 23rd.—Alvinston, Ont. Frederick Wills had his new store completely destroyed by fire.

December 27th.—Grafton, Ont. The new C. P. R. Station nearing completion was considerably damaged by fire. Supposed to be a case of incendiarism.

December 27th.—Richmond, Que. The Sawmill of S. E. Desmarais & Co. was completely destroyed. It is a total loss as no insurance was carried.

December 28th.—St. John, N. B. A barn belonging to Miss Mary McInerney was badly damaged by fire and a horse of Mr. James McIntyre was suffocated as the result of the smoke. The loss is covered by insurance.

December 29th.—Toronto, Ont. Fire broke out in Walton Street and did damage to three houses. The damage is said to be \$600.

December 29th.—Montreal, Que. A serious fire occurred at corner of Ontario and St. Hubert Street. Several large firms have had their stocks and property destroyed and the loss is estimated at \$285,000, which is only partly covered by insurance.

December 29th.—Montreal, Que. Considerable damage was done to the premises of the Berliner Gramophone Company's Store.

December 30th.—Montreal, Que. Business premises at 865-867 St. Lawrence Street were entirely destroyed by fire. The loss is estimated at \$90,000.

December 30th.—Calgary, Alta. A serious fire in the store of the Semi-Ready Clothing Company destroyed much of their stock. The loss is estimated at between \$15,000 and \$20,000.

December 31st.—Montreal, Que. Fire broke out in the store of Anatole Renaud, 81 St. Lawrence Blvd. and damage to the extent of \$20,000 was done.

December 31st.—Hamilton, Ont. Fire destroyed the residence of Mr. Charles Boyd at 51 Kenilworth Avenue. An overheated stove supposed to be the cause. Partly insured.

January 1st.—Montreal, Que. Three residential structures at 26, 28, 30, 32, 34 and 36 St. Louis Square and 114 and 116 Avenue Henri Julien were totally destroyed by fire. The total loss is estimated at over \$100,000.

January 1st.—Calgary, Alta. Every business establishment in Didsbury was destroyed by fire. The fire originated in Bijou Theatre. The loss is estimated at \$250,000. Insurance approximately 75 per cent.

January 2nd.—Calgary, Alta. Over \$6,000 damage was done by fire in the South Coulee district near Manchester, when five frame houses were destroyed. The cause was an overheated stove.

January 2nd.—Sherbrooke, Que. The Grand Union Hotel was badly damaged causing a loss of several thousand dollars. The St. George's Club building was also badly burned and the damage is estimated at \$10,000.

January 2nd.—Cobalt, Ont. The residence of Hiram Dowell was destroyed by fire and Maxwell Dowell, the three-year old son died as the result of suffocation from smoke.

January 2nd.—St. Catharines, Ont. A double house owned by A. Gook and D. Blake was completely destroyed with a loss of \$1,000. Insurance \$450.

January 2nd.—Smith Falls, Ont. Fire broke out in the Central Public School and did damage to the extent of \$1,000. Insured.

January 4th.—Brantford, Ont. The Grist Mill of B. McCracken was entirely destroyed. Believed to have been due to spontaneous combustion.

January 5th.—London, Ont. Canadian Handle Merger at Strathroy was completely destroyed, causing a loss of \$100,000. Insured.

January 6th.—Montreal, Que. M. Philbin & Company's store at 362 West St. Catherine Street was the scene of a serious fire and the loss is estimated at \$70,000. Cause unknown.

LIFE'S TRAGEDIES.

Conceive that three years have passed and that you are in fact dead. You are buried; you are lying away over there in the cold dark. The funeral is done. The friends are gone. But your family is just as alive as ever. Disaster has not killed it, nor even diminished its vitality. It wants just as much to eat and drink as it did before sorrow past over it. Look through the sod. Do you see that child there playing with a razor? It is your eldest son at grips with your business. Do you see that other youngster striving against a wolf with a lead pencil? It is your second son. Well, they are males, these two, and must manfully expect what they get. But do you see these four creatures with their hands cut off, thrust out into the infested desert? They are your wife and your daughters. You cut their hands off. You did it so kindly and persuasively.

"Yes, you compelled all these four women to live so that money and luxury and servants and idleness were absolutely essential to them if their existence was to be tolerable. And what is worse, you compelled them to live so that, deprived of magic money, they were incapable of existing at all, tolerably or intolerably. So now they must beg for their food and raiment."—(Arnold Bennett in *A Plain Man and his Wife*.)

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New Incorporations.

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

MONTREAL.—Colonial Agency Company, Limited. \$20,000. R. Burnett, A. H. Duff, C. S. Lemesurier, E. J. Waterston, and J. L. Muir. Fred W. Evans Company, Limited. \$125,000. J. W. Blair, F. J. Laverty, C. A. Hale, J. Trudel and W. Girouard. Wayland Detective Agency, Limited. \$50,000. G. A. Wayland, J. Broderick, R. Chenevert, F. Gallagher, P. Gregory, Laurentide Summer Homes, Limited. \$40,000. D. R. Hemsley, J. A. Hilaire Hebert, J. Gheri Gagne, E. C. Vidicaire and J. F. Boulais. La Compagnie d'Imprimerie Godin-Menard Limitee. \$50,000. A. Menard, J. E. Menard, E. Parent, H. Hermenegilde Godin and L. J. D. Papineau. L. O. Grothe, Limitee. \$1,000,000. R. O. Grothe, A. A. Grothe, L. E. Grothe, J. E. Provost and G. Gonthier. Montreal Propeties Corporation, Limited. \$50,000. A. P. Mathieu, A. Mathieu, J. A. Ogden, M. Hackett and Marie Lacelle.

DANVILLE, Que.—Danville & Hamilton Realty Company, Limited. \$65,000. L. Hannon, N. H. Smith, A. E. Leet, O. P. Shaw and C. D. Baker.

LEWISVILLE, N. B.—Moncton Dairies, Limited. \$40,000. A. Lapierre, M. Cabot Lodge, G. A. Robertson, W. F. Ferguson and B. F. Reade.

LAWRENCETOWN, N. S.—The Dominion Karakule-Arabi Sheep and Fur Company, Limited. \$150,000. W. A. Warren, H. Ruggles, F. W. Bishop. A. Mercereau, McNintch and V. B. Leonard.

QUEBEC INCORPORATIONS.

The following companies were incorporated in the Province of Quebec during the past week:

The Snag Proof Company, Limited. \$20,000. Regent, Limited. \$20,000. The Dominion News Bureau, Limited. \$20,000. C. R. G. Johnson, Poirier & Jennings, inc. \$10,000. The Canadian Natural Gas Company. \$2,000,000.

ONTARIO INCORPORATIONS.

The following companies were incorporated in the Province of Ontario during the past week:

The Lakes Timber Company, Ltd. \$50,000. Northern Canada Supply Company, Ltd. \$200,000. The Toronto Chauffers' Protective Association. The Milton Social Club, Ltd. \$3,000. Ostrich Manufacturers, Ltd. \$40,000. Fidelity Agency Corporation, Ltd. \$40,000. The Lodar Non-Animal Casing Company, Ltd. \$50,000. Vitaphone Securities Corporation, Ltd. \$100,000.

The undernoted companies have been authorized to increase their capital:

La Compagnie J. A. Guilmette, Limitee. From \$100,000 to \$200,000. Martin-Bennett Asbestos Mines, Limited. From \$1,500,000 to \$2,464,670. The Woodbine Hotel Company, Limited. From \$100,000 to \$300,000.

The undernoted companies have changed thier name: Canada Provident Securities Corporation, Limited to London and Western Canada Securities Corporation, Ltd. Sterling Trust Company, Limited to the Reliance Trust Corporation, Ltd. Cockburn & Rea, Limited to Cockburn & Bundy, Ltd. H. L. Bowers, Limited to Universal Silicates, Ltd.

YEAR'S BANK CLEARINGS.

The complete record of bank clearings in Canada for 1913 shows a satisfactory increase over 1912, the total being \$9,262,606,864 against \$9,146,236,243, a gain of \$116,370,621, or about 1.8 per cent. Comparisons for 1912 and 1913 are given in the following table:

	1912	1913
Montreal.....	\$2,844,368,426	\$2,880,029,101
Toronto.....	2,160,229,476	2,181,281,577
Ottawa.....	244,123,451	207,667,006
Quebec.....	158,759,585	165,654,745
Hamilton.....	167,712,729	186,107,853
Halifax.....	100,467,672	105,623,769
St. John.....	88,969,218	82,665,827
London.....	84,526,961	90,720,202
Brantford.....	30,749,317	32,697,443
Total, East.....	\$5,828,865,821	\$5,932,447,523
Winnipeg.....	\$1,537,817,254	\$1,634,977,237
Vancouver.....	644,118,877	606,899,710
Victoria.....	183,544,238	176,977,074
Calgary.....	275,492,303	247,882,848
Edmonton.....	220,727,617	213,053,318
Regina.....	115,727,647	132,087,453
Brandon.....	32,877,875	32,186,498
Lethbridge.....	115,898,467	96,034,711
Saskatoon.....	115,898,467	96,034,171
Moose Jaw.....	65,136,326	61,370,943
Fort William.....	40,503,087	49,265,358
Total, West.....	\$3,264,849,908	\$3,279,628,632

THE FUR INDUSTRY.

That the fur industry of the North American continent is not likely to become extinct, nor are the fur bearing animals being killed off the various parts of the country, is the view of dealers in raw furs. There are more animals killed and thus the collection is greater, but in spite of the fact that thousands upon thousands of animals are being killed every year still the supply does not seem to be lessening. But whatever may be the condition of the raw fur collections, there is no question but what the demand of fashion, the competition of the large circular houses and the general utility of fur garments have sent the price of furs to an enormous height. Thus a clever trapper can make a small fortune, if he handles his catch properly.

The fur trade has rightly been called the greatest of our natural resources. No industry, agricultural, mineral or otherwise, has been the origin of so much wealth to Canada as the fur industry. Before a single field was cultivated, a single mine opened, or a single railroad constructed, the fur bearing animals of this country were the only source of revenue. This was one of the main reasons for the rapid colonization of our country, especially of the West. It was the trappers' trail that formed the path of the first highway and the trapper's fur that formed the first cargo that was ever freighted on any of the inland waters. It was also the trapper's catch that brought the first foreign wealth to this country, and ever since America has been practically supplying the world with furs. No other of our natural resources have been productive for so long a time or have yielded such an aggregate wealth as the fur bearing animals so after all, the fur industry is not dying out. The fight is getting keener, and this promises to be the banner year for trapper and shipper of raw furs.—(Fur Magazine.)

CANADIAN EGG PRODUCTION AND CONSUMPTION.

At this time when so much attention is being given to eggs, the following extracts taken from an address delivered by W. A. Brown, B.S.A., at the Ontario Winter Fair, Guelph, will be of general interest:

Canadians are large consumers of eggs and the consumption per capita of eggs in Canada is steadily increasing. The following table will give some idea of the rate at which consumption is expanding.

Relation of consumption to production in the Canadian Egg Trade:

Census of 1891	
Population of Canada.....	4,833,239
Poultry Population of Canada.....	12,696,701
Total Egg production in dozens.....	4,499,241
Exports of Eggs, in dozens.....	8,002,935
Imports of Eggs, in dozens.....	602,533
Total Consumption, in dozens.....	57,078,839
Average consumption per capita, in dozens.....	11.8
Census of 1901	
Population of Canada.....	5,371,315
Poultry Population of Canada.....	16,562,084
Total Egg Production, in dozens.....	84,134,802
Exports of Eggs, in dozens.....	11,363,064
Imports of Eggs, in dozens.....	951,745
Total Consumption, in dozens.....	73,723,483
Average consumption per capita, in dozens.....	13.72
Census of 1911	
Population of Canada.....	7,204,838
Poultry Population of Canada.....	29,548,723
Total Egg Production, in dozens.....	123,002,132
Exports of Eggs, in dozens.....	92,164
Imports of Eggs, in dozens.....	2,378,640
Total Consumption, in dozens.....	125,288,608
Average consumption per capita, in dozens.....	17.39

It may be noted that the increased consumption per capita between the years 1901 and 1911 amounts to nearly four dozen. Not many years ago Canada was able to supply her own requirements and have considerable eggs for export. But at present her importations are larger than her exportations have ever been, as may be seen from the following figure:

	Exports Dozen	Imports Dozen
1900.....	10,187,906	709,829
1901.....	11,363,064	951,745
1902.....	11,635,064	772,572
1903.....	7,404,100	559,236
1904.....	5,780,316	972,242
1905.....	3,601,427	306,567
1906.....	2,921,725	462,669
1907.....	2,591,205	661,104
1908.....	1,365,890	1,149,986
1909.....	552,850	1,136,120
1910.....	160,650	884,073
1911.....	92,164	2,378,640
1912.....	203,231	7,577,826
1913.....	126,854	13,240,111

A few eggs are still exported and even at times when the export was greatest a considerable quantity was imported. This is accounted for by the nature of the country. The Maritime Provinces still export a few eggs while British Columbia has always been an importing province.

It is of interest to note that the imports have practically doubled each year, during the past four years. The following table shows the imports by provinces during the fiscal year ending March 31st, 1913.

Imports of eggs into Canada from the United States during fiscal year ending March 31st, 1913

By Provinces	Dozen
British Columbia.....	5,529,414
Manitoba.....	2,664,326
Alberta.....	1,954,110
Ontario.....	1,724,629
Quebec.....	812,201
Saskatchewan.....	414,340
Yukon.....	138,779
Nova Scotia.....	1,996
New Brunswick.....	316
Prince Edward Island.....	0

Total..... 13,240,111

Another point and one that should not be overlooked before dwelling upon the great opportunity that exists for the Canadian producer at the present time, is the fact that Canadian eggs as marketed at the period of high production are far from being of the high quality that one would expect.

From information in the possession of the Live Stock Branch, it is estimated that in the summer time not over 33 per cent. of the eggs received in the large markets grade "select." About 40 per cent. grade "stale," approximately 17 per cent. "very stale," 5 per cent. "dirty" and "broken," and 5 per cent. "bad." Some dealers state that as high as 10 to 12 per cent. of their receipts prove, upon examination, to be wholly unfit for food. This latter is a feature that those who criticize the present high prices do not seem to have taken into consideration.

In conclusion, it is evident that the most salient feature of the whole question is the golden opportunity for the farmers and others to increase their poultry plants and take advantage of the high prices prevailing for poultry and poultry products.

Every farmer should keep at least one hundred hens. The amount of labor entailed is not great, and with reasonable success the revenue obtainable therefrom, in proportion to capital invested, is greater and more readily available than from any other branch of farm work.

BIG DRY DOCK FOR THE PACIFIC.

The Government has purchased from the Bullet Marine Interests on Lunenburg Cove, Esquimaux, a site for the Government dry dock for the Pacific Coast, as promised some months ago. The plans for the dry dock are now being prepared by the Public Works Department Engineers, and it is expected that tenders will be called for early in the Spring. The estimated cost of the dry dock is approximately four million dollars. It will be of the same dimensions as the new Government dry dock at Lewis now under way, and will be capable of accommodating the largest vessels afloat. The dimensions are—length, 950 feet; depth, 40 feet, and width, 120 ft. It is understood that a similar dry dock is to be built at Halifax.

The building of these three dry docks will meet a long standing need for ship repairing facilities both on the Pacific and Atlantic coasts, and will lay the foundation for the resuscitation of the Canadian ship building industry.

—(The Morning Chronicle Halifax.)

NEW YORK'S FOREIGN TRADE.

The foreign trade of New York City during 1913, exceeded the enormous sum of \$2,000,000,000, thus, the foreign trade of the city of New York exceeded that of the entire United States in 1897.

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**DOMINION IRON AND STEEL AND
DOMINION COAL HAVE HAD A
VERY SATISFACTORY YEAR.**

The year just closed has been in many respects the most satisfactory in the history of the Steel Corporation. Its collieries and steel works have been operated to their full capacity throughout the whole period and the results are the best that have ever been obtained. Its little army of 16,000 or 17,000 employes were kept constantly at work, and it is claimed that no similar body of men in Canada received as large an average daily wage.

The combined output of collieries in Cape Breton and Cumberland counties will reach the unprecedented total of 5,100,000 tons, nearly 600,000 tons greater than the output of 1912 which in turn exceeded all previous records.

The most important item in the way of improvement to the Coal company's equipment is the new loading pier at Sydney, a structure some 1500 feet in length, fitted with the most modern appliances for rapid and satisfactory work. As an evidence of what this means it may be mentioned that the company's regular coal carrying ships are loaded at the rate of 1400 tons per hour. In the month of June, shortly after its completion, H. M. S. Cumberland was moored at this pier and received 12000 tons of bunker coal in 12 hours. To facilitate the work of coaling cargo steamers calling at Sydney for bunker supply a new conveyer has been constructed on the Whitney or No. 2 pier.

Large expenditures were made in completing the equipment of the newer collieries in the Waterford district, in the erection of workmen's houses and in preparation for the re-opening of the Victoria mine.

Plant Extensions in the Steel Works

The steel works were equally active and the extensions to the plant which had been in course of construction during the two or three years were brought into service. The most notable of these were the big open hearth furnaces known respectively as A and B, which were put into commission in the first quarter of the year. Blast furnace No. 7 was "blown in" on the 22nd May and is regarded as the best of the six that now constitute the company's smelting plant.

On Saint Patrick's day the Merchant bar mill became a producer and at the close of the year had turned out 16,000 tons of steel bars of all sizes from quarter inch to one inch and a quarter in diameter, as well as flats and other shapes. The major portion of this tonnage was specially made for reinforcing heavy concrete work, such as the foundations and walls of grain elevators, hydraulic works, etc. At Port au Port a new limestone quarry was opened and completely equipped with the most efficient machinery for quarrying, crushing and otherwise preparing the stone for blast furnace use. A shipping pier was built and conveyers installed with sufficient capacity to load a 10,000 ton steamship in a few hours. Shipments were made from the new works as well as from Marble Mountain during the season of navigation.

Among the minor improvements in the Sydney works may be mentioned a powerful travelling gantry crane for use of the blast furnace department, a third open hearth charging machine and a furnace for reheating steel ingots in connection with the blooming mill.

In the past two years the Steel company's works have not only been greatly enlarged; they have also been capable of producing a greater variety of materials for sale. Before the completion of the wire and nail mills, completed in 1912, and the merchant bar mills, referred to above, the output of the works was confined to rails, wire rods and such moderate quantities of pig iron and steel blooms as could be spared after the requirements of the rail and rod mills were provided. It is now possible to market in addition as many rails as ever, a large tonnage of pig iron, wire and wire nails of all kinds—plain and galvanized—fencing, staples, square, round and flat steel bars—straightened or twisted if required—as well as blooms for car axles and billets for use in the smaller rolling mills throughout the country which do not produce their own raw material. The possible output has been not only greatly enlarged, but it has become more varied and in consequence more flexible. In other words the company is in a better position to adapt its output to the requirements of the market.

The Output for the Year at the Plants.

Complete figures were not available at the time this article was prepared for the press, but the following figures will closely approximate the actual results for the year:

	Tons
Coal mines.....	5,100,000
Iron ore mines.....	780,000
Limestone quarried.....	582,000
Pig iron produced.....	357,000
Steel ingots produced.....	347,000
Rails produced.....	175,000
Blooms sold.....	32,000
Wire rods made.....	32,000
Wire and wire products.....	24,000
Steel bars, etc.....	16,000
Sulphate of ammonia.....	5,000
Basic and granulated slag.....	25,000
	Gals.
Tar.....	5,650,000

**BRITISH CONSULAR SERVICE FOR
CANADA.**

It is reported that the Dominion Government will not fill the vacant positions of trade commissioners in the various foreign ports, but will avail themselves of Great Britain's offer to make use of British consular service. This, on the face of it, looks like a good proposition, but is really a retrograde step in our commercial expansion. The development of Canadian trade in foreign ports should be left to Canadians, who are far more competent to promote our interests, than British consuls, who, although they would unquestionably render honest service, have not the knowledge and experience to render efficient service for this country. We are taking our place in the world's markets and are just now at a critical stage where it would be the grossest kind of foolish economy to save a few salaries in trade commissioners. Besides this, Canadians should have the opportunity of seeing in a representative capacity, something of the rest of the world. They would come back and be much greater factors in our commercial life. We sincerely hope that the Federal Government will not attempt this experiment fraught with mischief making possibilities.

—(Pulp and Paper Magazine.)

TRY THIS RECIPE FOR SUCCESS.

The pessimist is always a theorist—never a practical man. From the nagging housewife, lacking system, love and tact, to the magazine "muckraker," lacking a job and envious of men with good ones, the preacher of woe is always a person with an unsolved problem. But to the earnest and the energetic, life is a splendid game; and he who knows the game and "plays fair" is always expecting a victory. Men and women need to limber up; they are too dignified, too conventional, too timid, too expressionless, too unreal—and too rheumatic.

A little boy in mischief is always contented. We may not like the mischief, but the action of him is ideal, also the courage that defies a rule of thumb. And in mature life, the youngest, cheeriest, soundest man is he who always delves in something new. A destiny, like a diamond, is a matter of digging. Happiness lies at the heart of some Herculean task. And the mere act of stretching our mental and spiritual muscles creates a physical buoyancy, to thrill and impel and renew us. Woe is merely a blind wish of a weakling. The lion fettered and bound in his cage presents a sorry countenance; the lion speeding from his lair to the open grapples with his foe and mightily exults in life.

Hints for the Success-Seeker.

Stop talking—learn to speak only as you and your friends will somehow profit thereby.

Stop worrying—when you can handle the present as well as God will handle the future, you will laugh at your worries.

Stop wishing—a wish is confession of weakness. Want what you want hard enough to get it, or else feel superior to the need.

Stop criticizing—only an ass wastes energy in braying.

Stop hesitating—it is the plunger who goes to the bottom of things. And whether gold or mud is at the bottom, the man who has found it rests.

Stop imitating—a real ruby is worth more than an artificial diamond.

Stop idling—either work or play or sleep or travel; in short, make even your rest-period a thing of ambition, volition, system.

Stop hurrying—when you teach your brain to outrun your body, your body will stay quiet.

Lose yourself in your work. Come early and stay late. Use every spare moment in developing methods, first to work better, and then faster. If there is a man higher up in the same business, devote an evening a week to studying how he got there.

Analyze your average day, and find how many hours a week you waste.

—(From the Prudential Weekly Record.)

GOLD DECREASE.

An estimate of the gold production throughout the world last year puts the total at \$455,000,000 or \$11,000,000 less than in the preceding year.

Decreases of \$5,000,000 in the United States, \$5,000,000 in the Transvaal, \$1,000,000 in Australasia and \$5,000,000 in Mexico took place, but Canada gained about \$2,700,000. British India \$1,000,000, with smaller gains elsewhere.

The war in Mexico and labor troubles in the Transvaal account for practically the whole decrease.

When the world gets back to normal and sane conditions, the gold output will probably increase.

CANADIANS CONSUME MOST WHEAT.

The consumption of wheat has been estimated for various countries, with results as given in the accompanying tabulation. The estimates are based upon the average production for ten years, exports or imports of wheat, including wheat flour reduced to wheat equivalent and exclusive of that used for seed. Canada is easily in the lead, an average Canadian using nineteen times as much wheat as a Japanese in his native country. The figures are:

	Bushels
Canada.....	9.5
Belgium.....	8.3
France.....	7.9
Spain.....	6.1
United Kingdom.....	6.0
Switzerland.....	6.0
Australia.....	5.5
Italy.....	5.4
United States.....	5.3
Uruguay.....	5.3
Argentine.....	5.2
Bulgaria.....	5.0
Austria-Hungary.....	4.3
Netherlands.....	4.2
Roumania.....	4.0
Denmark.....	3.5
Chile.....	3.4
Germany.....	3.2
Russia.....	2.7
Servia.....	2.5
Sweden.....	2.5
Egypt.....	2.5
Portugal.....	1.8
British India.....	.8
Mexico.....	.8
Japan.....	.5

Various conditions affect the accuracy of such estimates; the amount to be deducted for seed can be only roughly approximated, for, while data of wheat acreage are regularly published, the amount of seed used per acre in the different countries is not definitely ascertainable. The degree of accuracy varies considerably for the different countries: for instance, the estimate for such countries as England, France, and most countries of Western Europe, are probably within three per cent of the truth, whereas for Mexico and Egypt the estimate may be as much as 25 per cent. wide of the mark. The figure given for the United States may be an underestimate of 2 to 4 per cent. Generally, however, it is believed that most of the figures are less than ten per cent. in error.—(Exchange.)

C. R. P. DECREASE \$413,000 IN DECEMBER

Traffic earnings of C. P. R. for the last ten days of December decreased \$341,000, making the total decrease for December \$413,000. The first week was the only period to show an increase, as will be seen by the following figures:

Dec.	1913	1912	Ch.
1st.....	\$3,109,000	\$2,771,000	\$238,000
2nd.....	2,681,000	2,825,000	144,000
3rd.....	2,699,000	2,865,000	16,000
4th.....	3,306,000	3,647,000	341,000

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from December 22nd to 31st 1913.

1913.....	\$1,722,055
1912.....	1,695,339
Increase.....	\$ 26,716

Saturday, Jan.

Financial

Charitable gift institutions in months amount

Largest cargo States arrived in of 3,400,000 pounds to wholesalers

Mr. Gerald Cuaig Brothers partner of the

The population person per square and British Ho

Wages district South Africa due totalled \$25,000

Up to the price \$191,400,000.

Andrew Carn in his efforts to

Fox Farming developed to success of the value \$19,180,000.

Twenty-five years its flour. Total annual harvest \$500,000,000.

London Bank representative value of £3,425,000,000 in year years show depre

Lord Chancellor pressed opinion a year is too much enough for anyl

London special mines has paid six months, with for first half of 750% for the ye

Australia's exports at £24,503,473.

Exports of goods valued at \$216,000,000 in 1911.

Steamship Im passengers across establishing a wo

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- 26,716

Financial and Business Notes

Charitable gifts and donations to educational institutions in United States during last 12 months amount to \$80,135,476.

Largest cargo of beef ever shipped to United States arrived in New York this week, consisting of 3,400,000 pounds of Argentine beef consigned to wholesalers and butchers in New York.

Mr. Gerald Lees, Ottawa manager for McCuaig Brothers & Co., is shortly to be made a partner of the firm.

The population of tropical Australia is one person per square mile, British Guiana 3 persons, and British Honduras 5 persons.

Wages distributed to white miners in British South Africa during the first six months of 1912 totalled \$25,000,000.

Up to the present time Tripoli has cost Italy \$191,400,000.

Andrew Carnegie has given away \$365,000,000 in his efforts to die poor.

Fox Farming in Prince Edward Island has developed to such an extent that the capitalization of the various companies now exceeds \$19,180,000.

Twenty-five years ago Argentina had to import its flour. Today it sells wheat to the world, the annual harvest value amounting to more than \$500,000,000.

London Banker's Magazine shows that 387 representative stocks, with a nominal capital value of £3,425,000,000, have depreciated £186,000,000 in year. Same securities, in eight past years show depreciation of nearly £500,000,000.

Lord Chancellor Haldane of England has expressed opinion that his present salary of \$50,000 a year is too much, and that \$25,000 a year is enough for anybody employed in public service.

London special says that Premier diamond mines has paid a dividend of 350% for past six months, with 400% dividend declared in June for first half of 1913; this makes a record of 750% for the year. Dividend was 650% in 1912.

Australia's exports of wool in 1913 were valued at £24,503,473. against £26,619,983 in 1912.

Exports of coffee from Brazil in 1912 were valued at \$216,181,139, against \$168,480,611 in 1911.

Steamship Emperor has transported 53,656 passengers across Atlantic in seven trips, thereby establishing a world's record.

New Haven Railroad, up to and including September disbursements, has paid its stockholders 130 dividends, amounting to \$158,477,817.

The total French speaking population of Canada is estimated at 2,220,000.

Since Confederation Canada's trade increased from 130 millions to over one billion dollars.

Average indebtedness of Saskatchewan farmers reported to be \$1,500, or \$5 an acre.

Some of our farmers have commenced butchering hogs, Mr. J. O. Polly and Mr. U. M. Girder being among the number.—(Adair County (Ky.) News.)

CENTENARY OF STEEL PENS.

The advent of the steel pen dates back to about 100 years ago, when steel pens of the barrel type—that is with the holder and pen in one piece—were made and sold for 50 cents, says "Tit-Bits."

To James Perry belongs the credit of bringing pens into general use. He began pen making in Manchester in 1819, and ultimately developed the pen trade in London before the prominent Birmingham makers. Mitchell, Gilliot and Mason, caused a revolution in the trade by machine made pens.

The greatest improvement in the manufacture was the adoption of a screw hand press for the cutting out of pens. By means of this process one man can cut as many as 45,000 blanks a day.

The shape is given to the blanks, of course, by the dies in the press, and there are many different types of pen to be made. As a matter of fact, a leading pen maker has a catalogue containing 5,000 varieties of pens, while it has been estimated that no fewer than 10,000 different shapes and sizes are on the market.

The great objection to the steel pen when it first came into general use was its stiffness. There was not that "give" and spring in the metal pen which characterized the old-fashioned goose quill pen.

This was remedied, however, by the side splits which we see in pens today, and for many years the method of slitting the pens by means of a press was kept secret by those famous pen-makers, Gillot and Mason.

Briefly, the method of manufacture of a steel pen today may be described as follows: The blanks are pierced and the slits are cut, after which the pen requires to be softened by annealing. Then they are raised and hardened, scoured with acid, colored, varnished and dried, girls afterward looking over the pens, throwing aside the faulty ones and packing good ones into boxes ready for use.

How the trade has grown may be gathered from the fact that in 1839 steel pens were not generally known, but in 1849 the trade was a leading industry in Birmingham. There were twelve factories, employing about 2,000 men, women and girls, the weekly output of pens being stated at 65,000 gross.

THE YEAR'S FAILURE RECORD.

Commercial failures in the United States during 1913, according to the compilation of R. G. Dun & Co., were 16,037, which compares with 15,452 in 1912 and is considerably over the average of earlier years. A similar exhibit was made by the figures of defaulted indebtedness, as the total of \$272,672,288 was much above normal. This, however, was due to several insolvencies of exceptional size, the statistics for 1913 being especially noteworthy in that respect, particularly in manufacturing lines. The increase in the number of suspensions occurred largely in the closing three months of the year, although both the second and third quarters also showed some growth in the mercantile and industrial mortality. More or less expansion in failures is naturally to be expected as more or less enterprises are launched each year, and the ratio of defaults to firms in business in 1913 was .99 per cent., against .98 per cent. in 1912, and compares with about .80 per cent. for the earlier years back to 1908, in which period the record was 1.08 per cent.

Failures in manufacturing lines last year numbered 4,243 against 3,839 in 1912, while the amount involved was \$123,122,528, as compared with \$86,719,932. In 1911 there were 3,502 similar reverses, when the aggregate debts were \$87,371,623, while in 1910 the record was 3,280 insolvencies for \$88,916,885. Trading suspensions in 1913 numbering 11,145 contrasted with 11,011, 9,480 and 8,929 in the three preceding years, and the liabilities were also larger, a total of \$115,115,212 exceeding the \$91,779,965 reported in the previous year and showing even a wider difference as contracted with the \$84,239,679 involved in 1911 and the \$74,990,993 shown in 1910. Among agents and brokers, and concerns not properly included in either the manufacturing or trading classes, the record was 649 failures for \$34,434,548, against 602 in 1912 for \$24,617,594,459 for \$19,450,363 in 1911 and 443 three years ago, when the liabilities were \$37,849,219.

LARGER SUBSIDIES THIS YEAR.

In subsidies to steamships the Canadian Government will pay this year \$2,238,600. For this sum the mails are carried free, and freight and passenger service maintained on the ocean and coastal routes for the development of foreign and domestic trade.

The principal service is that on the Atlantic between Canada and Great Britain. Under the new contract made this year the government is paying \$1,000,000 annually for a tri-weekly service performed by twelve steamships, instead of \$600,000 a year for a weekly service by four steamships, as formerly. The new contract is with four companies: The Allans, the C. P. R., the Canadian Northern and the White Star-Dominion Line. In former years the contract was with the Allans, who divided up the subsidy and sailings with the Canadian Pacific.

On the Pacific there are several ocean service contracts, chief of which is that between Vancouver and Hong Kong, China, with calls both ways at Yokohama, Japan. This service is performed by the Canadian Pacific Company, the yearly subsidy being \$225,000, of which Canada pays \$125,000 and Great Britain \$100,000.

A subsidy of \$180,000 yearly is paid for a monthly service between Vancouver and Auckland, New Zealand, 6,366 miles.

ANNUAL REPORT OF UNION BANK.

The forty-ninth Annual Report of the Union Bank of Canada, approved by the shareholders at their annual meeting held in Winnipeg, on December 17th, is the best in the history of the Bank. The net profits for the year after making the usual deductions for expenses of management and making full provisions for bad and doubtful debts amount to \$750,095,000 or \$44,000 more than was earned in 1912. Other evidences of progress are shown by a further examination of the Bank's statement. The note circulation throughout the year increased from \$4,700,000 to \$6,200,000. Deposits gained from \$55,600,000 to \$64,500,000. The rest account was increased by \$100,000, making it \$3,400,000. Current loans increased from \$45,000,000 to \$46,700,000 while total assets show the large gain of \$11,300,000 now standing at \$80,766,532.

A striking feature of the Bank statement is found in a further examination of the assets. The Bank possesses an unusually large amount of gold, Dominion notes and other quickly available assets—these amount to \$27,655,000, as compared with \$22,790,000 for the previous year. This policy of maintaining a large proportion of the assets in a form easily converted into cash is a characteristic of this Bank and the present holdings of nearly twenty-seven and three-quarter millions bears a high proportion of the Bank's total liability to the public. The fact that deposits increased during the year also calls for comment as during the past year there were unusual demand for funds and depositors were more inclined to withdraw funds than to increase their holdings. The fact that deposits increased is an indication of the increased confidence in the Bank on the part of the public. The Bank on its side has been doing its full share in catering to the business needs of the communities in which its branches are located. During the year the current loans show an increase of \$1,780,000 while loans and discounts outside of Canada amount to \$1,640,000 or more than double that shown for the previous year. The Bank has now on deposit in a central gold reserve \$1,300,000 while its total assets have attained the very large sum of \$80,766,000 an increase of over \$11,000,000 during the year. The address of Mr. John Galt, president of the bank was an able summary of the condition prevailing in Canada during the year. In the course of his address he touched on the trend of trade during the year, the crops, the increased importance of mixed farming and briefly reviewed the various great basic industries in the several provinces. General Manager Balfour, in his address pointed out that the Bank has now a total of 313 branches. He also took occasion to remark on the excellent manner in which the railway companies had handled the Western grain crop. The old Board of Directors was re-elected and at a subsequent meeting of the board, Mr. William Price was elected Honorary President, Mr. John Galt, president, and Messrs. R. T. Riley and G. H. Thompson, vice-presidents.

THE UNITED STATES TREASURY.

The United States Treasury begins the year 1914 with a deficit of \$3,355,308 as compared with a deficit of \$1,737,074 at the beginning of 1913. In both cases, this is exclusive of the Panama Canal and Public Debt transactions.

AN OPPORTUNITY FOR PAPER

The recent University of and paper manufacturing will fill a long where, as Mr. can Paper an "What the paper class of men t manufacture of p now has on fi turers for supe mills, and it is necessary prac positions. The amount of ab seem to be en

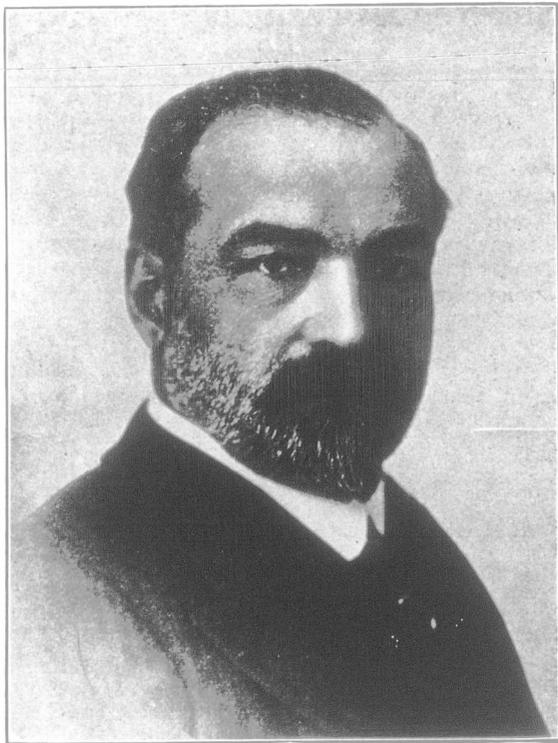


Sir DONALD MANN denial of rumor that Donald assisted in

The University building which pulp and paper ers, there is a v chester, Englan and paper man dents there, ho about ten to fif of a country lik manufacturer of ing a few studer certain that the country for a se technology, but a combination o an opportunity

AN OPPORTUNITY FOR A PULP AND PAPER TECHNICAL SCHOOL IN CANADA.

The recent reports since the opening of the University of Maine have advised us that they are establishing there a department of pulp and paper making similar to the school which is in operation at Darmstadt, Germany. This will fill a long felt need in the United States where, as Mr. Hastings, President of the American Paper and Pulp Makers Association, says: "What the paper manufacturers want is a better class of men to become interested in the manufacture of paper. . . . The Association now has on file the requests of many manufacturers for superintendents and managers of paper mills, and it is very difficult to secure men with necessary practical knowledge to take up the positions. The salaries are unusually good for the amount of ability required, but there do not seem to be enough men to go around."



Sir DONALD MANN, Vice-President of C.N.R., who has issued a denial of rumor that his road was to be purchased by C.P.R. Sir Donald assisted in the opening of the newly completed line from Toronto to the Rockies.

The University of Maine is erecting a \$75,000 building which will accommodate this course in pulp and paper. As is well-known to our readers, there is a very fine technical school in Manchester, England, which gives courses on pulp and paper manufacturing. The number of students there, however, taking this course is only about ten to fifteen, so we naturally see the case of a country like Great Britain, which is a large manufacturer of pulp and paper, only supplying a few students to such a school. It is quite certain that there is not an opportunity in this country for a separate school on pulp and paper technology, but as we have pointed out before, a combination of circumstances is making such an opportunity in Montreal where any who are

looking for such chances, no matter how few, may find them. McGill University is giving more attention than probably any other university on the continent to pulp and paper work. Besides this, the Government is establishing in Montreal, on the McGill Grounds, the new New Forest Products Laboratories. These, coupled with the advantages of a technical school of Montreal, make a chance here for short or long courses for those interested in pulp and paper. By next year any young man who wants to spend a couple of months in this kind of work will be able to do so in Montreal. This is exactly what we need for we are suffering very much from a lack of technical help in this country.

—(Pulp and Paper Magazine, Jan. 1st.)

DOMINION LINEN COMPANY'S AFFAIRS

The Dominion Linen Manufacturing Company, Limited, with its head offices at 80 Wellington Street and factories at Guelph and Bracebridge, has made an assignment to the Trusts and Guarantee Company of Toronto. The liabilities are estimated at \$150,000. A statement of assets is being prepared by the liquidators. The company was incorporated with an authorized share capital of \$200,000, its chief promoter being the late Dr. Beattie Nesbitt. Inadequate capital is attributed for the assignment.

It is understood that two members of the old board of directors of Belding-Paul, Corticelli, Ltd., will retire and that their places will be filled by Mr. J. M. Mackie, of C. Meredith & Co., Limited, and Mr. A. O. Dawson, of Canadian Cottons, both men of wide experience in industrial affairs. The company has a board of seven directors, made up of Messrs. Frank Paul, William MacMaster, Fred Birks, A. Haig Sims, C. A. Reynolds, B.F.G. Winans and William Hanson.

MIXED FARMING IN SASKATCHEWAN.

This district of Saskatoon is now experiencing its first real awakening in the live stock and mixed farming industries, and many farmers who have been solely grain growers are now securing the nucleus of flocks and herds, toward which end the governments both provincial and dominion are co-operating most helpfully. Of course, wheat is the pioneering agricultural crop and mixed farming a later development. Unquestionably, however, this development has now arrived in a very encouraging sense and is sure to bring more than one important industry in its train. It will also mean the employment of men upon the farm all the year-round and will therefore go far toward the solution of the labor problem in addition to lowering both the cost of farming operations and the general cost of living. The outstanding success of those who are now engaged in diversified farming has at last attracted the serious attention of the mere grain grower who now recognizes that there is even more money and safer money in it than in wheat. The mixed farmer grows his own food and has something to sell every day of the year.

Anent this move, Mr. W. K. Baker, late of Waseca, Sask., has been appointed poultry expert at the provincial agricultural College here, and commercial poultry raising will be energetically taught. At the present time, most of the poultry used here is imported, much of it over long and expensive railway hauls. The few little poultry farms scattered throughout the district have simply indicated the profitable possibilities of this line.

10, 1914

BANK.

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DOMINION TEXTILE COMPANY'S PLANS FOR 1914.

Upon [making] inquiries following the recent reports that appeared in the daily press regarding the proposed extensions to be made to the Montmorency mill of the Dominion Textile Company, we learn that this company have completed plans which will rather more than double the number of spindles and the output of their hosiery and general yarn mill at Montmorency Falls, a portion of the machinery having already been contracted for. This addition will be started in the spring and will probably cost in the neighborhood of \$750,000.

We also understand that the same company have plans on foot for the erection of a 2000 loom mill to produce medium and fine count cloths, such as shirtings, whitewear, lawns, etc., from yarns ranging between 40's and 100's counts. This mill will be located in Montreal on land owned by the company and adjoining the Bleachery in which the cloth will be finished and which is considered to be one of the best equipped and most up-to-date bleacheries on the continent.

The Print Works, located at Magog, is also undergoing process of re-arranging. A large addition will be commenced in the spring which will increase the number of printing machines from twelve to twenty, giving an additional output of, in the neighborhood of 30,000,000 yards per year. These additions will rather more than keep pace with the requirements of the country in these particular lines, and will be brought about at a minimum cost, as there will be no additional overhead charge against the increased output, as the company owns all the land required, and these extensions being of a nature of additions to existing plants, storehouse, power plants, machine shops, offices, etc., have already been provided for. Questioned with regard to the coarser lines of manufacture, we are told that there is no need for any additional machinery in any of the other lines of goods manufactured by this concern, as recent additions made by them and other companies manufacturing similar lines produce an output well in excess of recent requirements, when the demand was abnormally large.

NEW COTTON MILL FOR WELLAND.

The town of Welland, Ont., is rapidly acquiring a very important place in the industrial development of this country and if present plans are carried forward will soon rank as one of the cotton centres of the country. The latest industry to decide to locate there is the Toronto Cotton Company, a company with a capital of \$200,000 subscribed.

The company have made a proposition to the town of Welland which will be submitted to the electors at an early date. The agreement which was submitted provides that Welland is to pay 90 per cent. of the cost of the buildings and site and the company 10 per cent., the money expended being paid back in ten equal annual installments with 7 per cent. interest.

The site is to be five acres and the main factory will have a floor space of eighty-two thousand feet, while the floor space of the boiler house will be ten thousand feet. The company agrees to commence the manufacture of cotton cloths in the building on or before the first of October, 1914, and to employ 175 men. They reserve the right to pay off the indebtedness

faster than the time specified by purchase of the bonds. The town, according to the agreement, is to give an assessment of twenty-thousand dollars for a period of ten years, not including school tax and local improvement. The municipality must keep the buildings insured. The company's books will at all times be open to the inspection of the town.

The agreement is to go into force when approved by the people and the company is to deposit one thousand dollars with the town before the by-law is submitted to defray election expenses in case it should not carry.

The company has a capital of two hundred thousand dollars which will be applied to machinery and working capital. The town will have no hold on the machinery or equipment in case the company becomes insolvent.

Mr. A. DeCourt of Boston, Mass., who is acting for the Toronto Cotton Company is connected with the Sovereign Cotton Company, a Toronto corporation which it is said, will shortly locate in Welland.

NEW UNDERWEAR CONCERN PROPOSED.

The promoters of the company being organized in Charlottetown, P. E. I., to manufacture underwear and knit goods are having difficulty in inducing investors to withdraw their attentions from fox and loyster propositions long enough to get interested in a purely industrial concern. However, we understand that a considerable portion of the stock has already been subscribed and that the promoters are quite optimistic regarding the success of the undertaking. In the event of the company completing its organizations and securing the desired capital it is the intention to start the manufacture of all-wool unshrinkable men's underwear as soon as possible.

NEW INVENTIONS.

Below will be found a list of Canadian patents recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada and Washington, D.C.

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

No. 152,621—Moses Wilbuschewitsch, Nischinogorod, Russia Apparatus for converting fats and oils into like bodies of higher melting point.

No. 152,698—Joseph Fafard, Three Rivers, Que. Coin sorter for fare box.

No. 152,730—Peter MacMaster, London, Eng. Renewable leaf book.

No. 152,733—Joseph Nasse, Edmonton, Alta. Dressing apparatus for locomotive engine wheels.

No. 152,747—Anders A. Rosengren, Malmo Sweden. Machine for sealing bottles or other vessels.

No. 152,839—Pamphile Colozza, Verdun, Que. Liquid measuring apparatus.

No. 152,846—Joseph Dubreuil, Ascot Corner, Que. Power attachment for rocking chairs.

No. 152,873—David T. Lewis, Amherst, N S. Detachable hose couplings.

No. 152,877—Paul Mauser, Oberndorf-on-the-Neckar, Germany, Automatic fire-arms.

No. 152,891—Omer Richard, St-Ephren de Tring, Que. Box.

Write for a free copy of "The Inventor's Adviser."

CANADA'S C

Some interest in the consumption and have just been ment report.

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Population of C
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Imports of eggs
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per capita....

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1900.....
1901.....
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CANADA'S CONSUMPTION AND PRODUCTION OF EGGS.

Some interesting facts relating to the consumption and production of eggs in Canada have just been made public through a Government report.

The following table will give some idea of the rate at which consumption is expanding:

	Census 1901	Census 1911
Population of Canada.....	5,371,315	7,204,838
Poultry Population of Canada.....	16,562,084	29,548,723
	Dozen	Dozen
Total egg production....	84,134,802	123,002,132
Exports of eggs.....	11,363,064	92,164
Imports of eggs.....	951,745	2,378,640
Total consumption....	73,733,483	125,288,608
Average consumption, per capita.....	13.72	17.39

It may be noted that the increased consumption per capita between the years 1901 and 1911 amounts to nearly four dozen. This increase is not confined to the cities. Farmers generally are eating more eggs than ever before. In many rural districts it is practically impossible to secure fresh meat at certain seasons of the year. At such times eggs are usually plentiful and are used freely.

In the cities, with the steadily increasing price of meat, even though eggs may be high in proportion, the fact that they are such a wholesome and nourishing food, and that they can be served in such a variety of ways and prepared with such little labor, keeps them in constant and ever increasing demand.

Canada, an agricultural country, is obliged to import eggs for home consumption. Canada once exported eggs. Ten years ago between ten and twelve million dozen were exported to England, and previous to 1900 even greater quantities were shipped annually to the United States. The following table gives the exports and imports of eggs since 1900:

	Exports, Doz.	Imports, Doz.
1900.....	10,187,906	709,829
1901.....	11,363,064	961,745
1902.....	11,635,064	772,572
1903.....	7,404,100	559,236
1904.....	5,780,316	972,242
1905.....	3,601,427	306,567
1906.....	2,921,725	462,669
1907.....	2,591,205	661,104
1908.....	1,365,890	1,149,986
1909.....	552,850	1,136,120
1910.....	160,650	884,073
1911.....	92,164	2,378,640
1912.....	203,231	7,577,826
1913.....	126,854	13,240,111

A few eggs are still exported, and even at times when the export was greatest a considerable quantity was imported. This is accounted for by the nature of the country. The Maritime Provinces still export a few eggs, while British Columbia has always been an importing Province.

It is of interest to note that the imports have practically doubled each year during the past four years. The following table shows the imports, by Provinces, during the fiscal year ending March 31st, 1913, from the United States:

	Dozen
British Columbia.....	5,529,414
Manitoba.....	2,664,326
Alberta.....	1,954,110
Ontario.....	1,724,629
Quebec.....	812,201
Saskatchewan.....	414,340
Yukon.....	138,779
Nova Scotia.....	1,996
New Brunswick.....	316
Prince Edward Island.....	0
Total.....	13,240,111

Every farmer should keep at least one hundred hens. The amount of labor entailed is not great, and with reasonable success the revenue obtainable therefrom, in proportion to capital invested, is greater and more readily available than from any other branch of farm work.

VANCOUVER LIFE APPLIES FOR EXTENDING ACT.

Application will be made at the next session of the Dominion Parliament for an Act extending the time until March 12, 1915, within which the Vancouver Life Insurance Company, of Vancouver, B.C., may obtain a license, and also changing the name of the company to the The Vancouver Life Insurance Company, and for other purposes.

OLD AGE PENSIONS.

On January 1, 1909, old-age pensions became payable for the first time, and on the last day of 1912, no less than 966,008 men and women of 70 and over received payments amounting to £12,600,000. It is only fair to state that the pensions led to an appreciable diminution of pauperism. The number of people over 70 receiving outdoor relief fell from 168,096 in 1906 to 8,563 in 1913.

The charges in respect of Insurance and Labor Exchanges amounts to £7,499,000 in the current year. Like old-age pensions, this is quite a new item of expenditure.

EDMONTON LIFE UNDERWRITERS ORGANIZE.

Fifty members of the Edmonton Life Underwriters' Association gathered at a luncheon in the Empire auditorium the other day, when it was decided to carry on the work of protecting, as far as possible, the buyers of insurance from misrepresentation, as well as retaining the local field for local men. The officers of the association are: President, J. B. Edgett, Metropolitan Life; vice-president, A. W. Newman, New York Life; secretary, E. Reynolds, Canada Life; committee, J. D. Thibaudeau, Travellers; W. H. Speer, Great West; D. G. Markle, North American; J. Kilgour, Excelsior.

Scribes and Paraphrases Defined.

Taken from the examination paper of one of my scholars, writes "Teacher" to the Glasgow "News:"

"The Scribes and Paraphrases were cheats and hypocrites now-a-days they are called lawyers."

VICTORIA STOCK EXCHANGE.

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

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

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

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thous. Subscribed	LISTED	Bid. 1913	Ask.
\$ 500	50 Can. Fire.	155	
2,008	100 Canada Landed.		
200,235	100 C. P. R.		
	100 City & Pro. Ld.		
1,000	50 Com. L'n & Trust.		110
	100 Empire Loan.	112	116
1,350	100 G. W. Life 6 1/2 p.c.	265	
2,398	100 G. West P. L. & S.	126	132
864	100 Home In. & Sav'g.	135	140
2,500	100 North. Crown.	93	95
	100 N. V. Mr. Co. 25% pd.	115	135
	50 Nort. Mort 30% pd.	103	107
3,000	50 Northern Trust.	130	132
1,500	50 O'd'tal Fire 40% pd.	103	110
	50 S. African Scrip.	950	1000
	50 Standard Trusts.		170
	50 Stand. Trts' New.		
5,000	100 Union Bank.	136	140
	100 Winnipeg Electric.		
	100 Wpg. Land & Mort.		
6,000	100 Wpg. Pa't & Gl's pf.		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months..	\$72,062,000	\$60,278,000	\$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
April	11,476,000	11,028,000	448,000
May	11,650,000	11,133,000	517,000
June	116,744,30	10,848,000	239,000
Fiscal Year	\$139,395,699	123,319,541	16,076,158
July	\$11,555,000	\$11,641,000	*\$ 86,000
August	11,062,000	11,886,000	* 824,000
September	11,887,000	11,311,000	565,000
October	14,357,000	12,960,000	1,397,000
November	13,180,000	12,145,000	1,035,000
* Decrease			
1st week Dec.	3,109,000	2,771,000	238,000
2nd " "	2,681,000	2,825,000	*144,000
3rd " "	2,699,000	2,865,000	*166,000

GRAND TRUNK RAILWAY SYSTEM

	1912-13	1911-12	Increase
First six months..	\$28,835,287	\$25,867,397	\$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May	4,913,365	4,303,374	610,630
June	5,048,541	4,653,475	395,066
Fiscal Year	56,382,185	49,933,757	6,448,757
July	\$5,042,103	\$4,641,868	\$ 300,235
August	5,154,213	4,966,425	187,798
September	4,870,641	4,759,282	109,359
October	5,047,641	4,901,954	145,687
November	4,443,633	4,642,508	*198,875
* Decrease			
1st week Dec.	1,015,199	1,005,397	10,102
2nd " "	1,029,319	1,052,340	*23,021
3rd " "	994,979	1,090,189	*95,410

CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months..	\$12,239,600	\$10,334,800	\$1,904,800
January	1,511,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
May	2,218,400	1,822,100	396,300
June	2,177,300	1,769,500	408,700
Fiscal Year	22,979,500	19,538,000	3,440,000
July	1,928,800	1,829,700	99,100
August	1,824,600	1,745,600	79,100
September	1,994,900	1,671,500	323,400
October	2,687,100	2,351,200	335,800
November	2,673,300	2,509,700	63,600
1st week Dec.	583,500	567,900	15,600
2nd " "	503,200	471,600	31,600

number)

1913
\$
53,580,567
29,396,748

2,977,315
5,315,142

8,292,457

7,632,669

8,642,651
8,382,137
4,026,986
4,911,805
5,372,585
0,280,990
115,207

1,732,461
6,841,724

8,574,185
7,130,611

5,704,796

3,997,233

584,105
504,543
7,429,740
3,435,882
4,117,574
2,146,644
3,232,356
5,034,447
1,491,009
3,714,325
4,581,533
1,898,017
5,240,262
3,258,398
2,884,764
3,281,765
3,457,093

1,520,011
3,822,164
608,393
639,820
1,480,291
1,759,731
1,979,335
1,724,969
1,791,708
1,258,037
1,693,554
1,694,849
1,710,711
1,304,872
1,467,457
1,528,983
1,719,911

Stocks Listed on the Montreal Exchange.

Shares Par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	35,000,000	Ames Holden McCready, Com.			28	20	26	9½
100	25,000,000	Ames Holden McCready, Pfd.	1½	Jan., Apl., July, Oct.	85	78	83	68
100	15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176½	145	173	139
100	104,500,000	Brazilian Traction	1½	Feb., May, Aug., Nov.	100½	84½	101½	81
100	1,511,400	Brit. Col. Packers Assn.	3½	May, Nov.	162	67½	160	126½
100	635,000	Brit. Col. Packers Assn Pfd. A.	3½	May, Nov.	158½	99	159	149
100	1,850,000	Calgary Power					57	54
100	224,000,000	Canadian Pacific Railway	2½	Jan., Apl., July, Oct.	282½	226½	266½	205
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	92	61	83½	56
100	7,000,000	Canadian Car Foundry Pfd.	1½	Jan., Apl., July, Oct.	116½	102	118	105
100	13,500,000	Canada Cement Com.			31½	26	32½	25½
100	10,500,000	Canada Cement Pfd.	1½	Feb., May, Aug., Nov.	95½	87	94	88
100	1,733,500	Canadian Converters	1	Feb., May, Aug., Nov.	48	30½	50	39
100	2,805,500	Can. Consolidated Rubber	1	Jan., Apl., July, Oct.	86	85	98	83
100	1,980,000	Can. Consolidated Rub. Pfd.	1½	Jan., Apl., July, Oct.	100	100	99	95
100	2,715,000	Canadian Cottons Ltd.			35½	16½	45	31
100	3,575,000	Canadian Cottons Pfd.	1½	Jan., Apl., July, Oct.	78	69	82	72
100	8,000,000	Canada General Electric	1½	Jan., Apl., July, Oct.	122	107½	116½	104½
100	2,000,000	Canada Locomotive Co. Com.			60½	29½	67½	47
100	1,500,000	Canada Locomotive Co. Pfd.	1½	Jan., April	96½	86½	95	88
\$1	1,999,957	Crown Reserve Mining Com.	2	Monthly	3.70	2.90	4.11	1.45
100	2,148,000	Dominion Cannery Com.	1½		86	60	86	63½
100	2,170,000	Dominion Cannery Pfd.	1½	Jan., Apl., July, Oct.	105	102	102½	98
100	12,500,000	Detroit Electric Ry.	1½	March, June, Sept., Dec.	76½	55½	81	62
100	6,500,000	Dominion Bridge	2	Feb., May, Aug., Nov.			125	110
100	3,000,000	Dominion Coal Pfd.	3½	Jan., August	115	108	121½	103½
100	5,000,000	Dom. Iron & Steel Pfd.	3½	April, October	106	100	103½	84
100	35,565,800	Dom. Steel Corporation	1	Jan., Apl., July, Oct.	69½	54½	59	37½
100	400,000	Dominion Park	1½	Jan., Apl., July, Oct.	165	106	130	
100	5,000,000	Dominion Textile Com.	1½	Jan., Apl., July, Oct.	83	63½	89½	76½
100	1,864,373	Dominion Textile Pfd.	1½	Jan., Apl., July, Oct.	105½	99	105	99
100	12,000,000	Duluth S. S. & A. Com.						
100	10,000,000	Duluth S. S. & A. Pfd.						
100	3,500,000	Duluth Superior Traction	1	Jan., Apl., July, Oct.	80	70	72½	68½
100	1,500,000	East Can. P. & P. Co.						
100	1,750,000	Goodwins Ltd.			42	5		
100	1,250,000	Goodwins Ltd Pfd.	1½	Jan., April, July, Oct.	47½	45	44	25
100	754,000	Gould Mfg Co.	1½	Jan., April, July, Oct.	87½	86½	84	77½
100	745,000	Gould Mfg Co. Pfd.	1½	Jan., April, July, Oct.	110	110	100½	100
100	1,400,000	Halifax Electric Ry.	2	Jan., Apl., July, Oct.	161	150	160	159
100	1,000,000	Hillcrest					47½	25
100	705,700	Hillcrest Pfd.	1½				86	80
100	500,000	Intercolonial Coal Com.		March, Sept.				406.20
100	250,000	Intercolonial Coal Pfd.		March, Sept.				552.00
1	3,000,000	International Coal & Coke						3,000.00
100	6,488,400	Illinois Traction Co. Pfd.	1½	Jan., Apl., July, Oct.	95½	89	93½	88
100	2,000,000	Kamrisiquia L. & P. Co.	1½	Feb., May, Aug., Nov.	128	100		111½
100	2,000,000	Lake of the Woods Milling	2	Mar., June, Sept., Dec.	145	125	147½	124
100	1,500,000	Lake of the Woods Milling Pfd.	1½	Mar., June, Sept., Dec.	122	115	120	115
100	7,200,000	Laurentide Co. Ltd.	2	Jan., April, July, Oct.	240	155	233	147
100	3,000,000	Mackay Coy. Com.	1½	Jan., Apl., July, Oct.	92½	75½	62½	15
100	41,000,000	Mackay Coy. Pfd.	1½	Jan., Apl., July, Oct.	86	76	86	76
100	50,000,000	Mackay Coy. Pfd.	1½	Jan., Apl., July, Oct.	78½	66½	68½	64½
100	13,585,000	Mexican Lt. & P. Co. Com.	1	Jan., Apl., July, Oct.	103½	80	82½	45
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3½	May, Nov.	104½	104½	102½	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3½	April, Oct.	154½	130	142	116½
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3½	April, Oct.	149½	148½		
100	3,000,000	Montreal Cottons Ltd.	1	March, June, Sept., Dec.	66	46½	63	51
100	3,000,000	Montreal Cottons Ltd Pfd.	1½	Mar., June, Sept., Dec.	106	104½	105½	100
100	17,000,000	Montreal L. H. & Power	2½	Feb., May, Aug., Nov.	242½	187	240	201
25	600,000	Montreal Loan & Mortgage	2	March, June, Sept., Dec.	150	140	190	175
40	2,000,000	Montreal Telegraph	2	Jan., Apl., July, Oct.	150	146	147½	136
100	3,000,000	Montreal Tramways			150	42	198½	140
100	15,995,680	Montreal Tramways Deb.	2½	April, Oct.	87	80	85	74
100	9,000,000	Near. Ohio Trac. & Light Coy.	1½	Mar., June, Sept., Dec.	76	58½	76	69
\$1	69,157	North West Land	5					
100	6,000,000	Nova Scotia Steel & Coal Com.	1½	Jan., Apl., July, Oct.	97½	81½	88	71
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	130	123	125	115
5	6,000,000	Nipissing Mines Coy.	5 & 2½	Jan., Apl., July, Oct.	9-16	7-12½	9-06	8-75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	129	123	129	107
100	2,000,000	Ogilvie Flour Mills Pfd.	1½	Mar., June, Sept., Dec.	123	118	118	113
100	1,984,400	Ottawa Light & Power Coy.	2	Jan., Apl., July, Oct.	175½	145½	192	144
100	600,000	Paton Mfg Co.	3	March, Sept.	75	70		
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	61½	54½	58	50
5	1,075,000	Penmans Ltd Pfd.	1½	Feb., May, Aug., Nov.	89	85½	88	79½
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	83½	73½	72	50
100	5,000,000	Price Bros.					73	65
100	3,999,500	Quebec Ry. L. & P.			60	101	21½	10
100	10,000,000	Rich & Ont. Nav. Coy.	2	Mar., June, Sept., Dec.	126	103	119½	101
100	1,000,000	Riordon Paper	1½				95	90
100	800,000	Russell Motor Car Co. Com.			114	92		32½
100	1,200,000	Russell Motor Car Co. Pfd.	1½	Feb., May, Aug., Nov.	118	101½	98	97½
100	1,500,000	Sawyer Massey Com.	3	March, Sept.	47	35	50½	32
100	1,500,000	Sawyer Massey Pfd.	3	March, Sept.	99	90	99½	85
100	11,000,000	Shawinigan Water & Power Coy.	1½	Jan., Apl., July, Oct.	154½	122	149½	122½
100	4,000,000	Sherwin Williams Paint Co.	1	Jan., April, July, Oct.	57	35½	61	47
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1½	Jan., April, July, Oct.	101	93	103½	95
100	1,500,000	Smart-Woods Ltd.	1½	March, June, Sept., Dec.			70½	69½
100	1,500,000	Smart-Woods Ltd. Pfd.	1½	Jan., April, July, Oct.				
100	3,000,000	Spanish River Com.			70	45	72½	9½
100	2,000,000	Spanish River Pfd.	1½	Jan., April, July, Oct.	97½	89	97½	35
100	11,500,000	Steel Co. of Canada			35	26½	28½	15
100	6,496,300	Steel Co. of Canada Pfd.	1½	Jan., April, July, Oct.	91½	89½	91	80½
100	13,875,000	Toledo Railway			101	3		
100	10,974,600	Toronto Railway	2	Jan., Apl., July, Oc	151½	131	148½	132
100	630,000	Tooke Bros. Com.			54½	35	60	23
100	1,000,000	Tooke Bros. Pfd.	1½	March, June, Sept., Dec.	92½	87½	93	70½
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1½	Jan., Apl., July, Oct.	90	90		
100	2,500,000	Tucket's Tobacco, com.			63½	50	62	36
100	2,000,000	Tucket's Tobacco, pfd.	1½	Jan., April, July, Oct.	96½	94	98	91½
100	20,100,000	Twin City Traction Ry.	1½	Jan., Apl., July, Oct.	110	103	108½	101
100	3,000,000	Twin City Traction Ry. Pfd.	1½	Jan., Apl., July, Oct.	140	140		
100	800,000	West India Traction Ry.	1½	Jan., April, July, Oct.				
100	3,000,000	Windsor Hotel	5	May, Nov.	159½	130		95
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268½	210	218½	187½

100	\$	-
100	80,000.0	
100	104,500.0	
100	15,000.0	
100	1,511.4	
100	635.0	
100	750.0	
100	1,430.0	
100	3,500.0	
100	6,100.0	
100	5,640.0	
100	2,000.0	
100	2,500.0	
100	13,500.0	
100	10,500.0	
100	1,000.0	
100	2,000.0	
100	1,500.0	
100	198,000.0	
100	1,200.0	
100	59.2	
100	1,500.0	
100	666.7	
100	1,000.0	
100	1,000.0	
100	565.0	
100	700.0	
100	4,000.0	
50	4,370.5	
100	100.0	
100	6,212.6	
100	1,999.9	
100	12,500.0	
100	2,148.6	
100	2,170.0	
100	3,000.0	
100	20,000.0	
100	35,566.8	
50	1,000.0	
100	12,000.0	
100	10,000.0	
100	3,500.0	
100	3,000.0	
5	3,000.0	
100	5,304.6	
100	450.0	
100	3,000.0	
100	40,000.0	
100	2,100.0	
5	7,493.13	
100	406.20	
40	552.00	
100	3,000.0	
100	41,380.40	
100	50,000.00	
100	2,500.00	
100	2,500.00	
100	13,885.00	
100	6,000.00	
100	25,000.00	
100	16,487.40	
100	20,832.00	
100	10,416.00	
100	1,275.00	
100	750.00	
100	500.00	
100	17,000.00	
100	925.00	
5	6,000.00	

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	80,000,000	Barcelona Traction	1	Feb., May, Aug., Nov.	99	85	41	28	
100	104,500,000	Brazilian Traction	1	Jan., April, July, Oct.	176	146	172	139	
100	15,000,000	Bell Telephone	2	May, Nov.	161	65	159	142	
100	1,511,400	British Col. Packers Com.	3	May, Nov.	154	95	160	123	
100	635,000	British Col. Packers Series A	3	Jan., April, July, Oct.	117	95	101	69	
100	750,000	Burt, F. N., Company Com.	1	Jan., April, July, Oct.	119	101	106	90	
100	1,430,200	Burt, F. N., Company Pref.	1	Half-yearly	88	69			
100	3,500,000	Canadian Car & Foundry Com.	2	Jan., April, July, Oct.	115	102			
100	6,100,000	Canadian Car & Foundry Pref.	1	Jan., April, July, Oct.	119	107	116	105	
100	5,640,000	Can. General Elec. Com.	1	April, Oct.	38	35			
100	2,000,000	Can. General Elec. Pref.	3		38	30	34	17	
100	2,500,000	Canada Bread			31	26	32	19	
100	13,500,000	Canada Cement Com.	1	Feb., May, Aug., Nov.	95	88	94	89	
100	10,500,000	Canada Cement Pref.	1	April, Oct.	170	170			
100	1,000,000	Canada Life	4		60	28	70	40	
100	2,000,000	Canadian Locomotive Com.	1	Jan., April, July, Oct.	96	83	95	87	
100	1,500,000	Canadian Locomotive Pref.	1	March, June, Sept., Dec.	281	227	266	204	
100	198,000,000	Canadian Pacific Railway	1		65	25	64	60	
100	1,200,000	Canada Mach. Corp.							
100	59,205	Canada North West Land	\$5						
100	1,500,000	Can. Northern Prairie Lands	6	April, Oct.					
100	666,700	Canadian Salt	2	Jan., April, July, Oct.	115	110	120	115	
100	1,000,000	Can. Interlake, com.					69	64	
100	1,000,000	Can. Interlake, pref.	1	Jan., April, July, Oct.			95	87	
100	1,000,000	City Dairy Com.	2	Jan., April, July, Oct.	61	48	104	49	
100	700,000	City Dairy Pref.	1	Jan., April, July, Oct.	102	99	104	97	
100	565,000	Comiagas Mines	6	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00	
100	4,370,500	Consumers Gas	2	Jan., April, July, Oct.	196	190	191	167	
100	100,000	Confederation Life Ass'n	3	March, June, Sept., Dec.					
100	6,212,666	Crow's Nest Pass Coal	2				77	0	
100	1,999,957	Crown Reserve	2	Monthly	3.70	2.95	4.15	1.45	
100	12,500,000	Detroit United	1	March, June, Sept., Dec.	74	57	80	71	
100	2,148,600	Dominion Cannery Com.	1	Jan., April, July, Oct.	86	60	87	65	
100	2,170,000	Dominion Cannery Pref.	1	Jan., April, July, Oct.	105	100	102	89	
100	3,000,000	Dominion Coal Pref.	3	Feb., August	115	108	105		
100	20,000,000	Dominion Iron Pref.	3	April, Oct.	106	101	102	88	
100	35,656,800	Dominion Steel Corp. Com.	1	Jan., April, July, Oct.	69	55	58	38	
100	10,000,000	Dominion Telegraph	1	Jan., April, July, Oct.	107	103	102	95	
100	12,000,000	Duluth S. S. & A.							
100	10,000,000	Duluth S. S. & A. Pref.							
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	80	70	74	55	
100	3,000,000	Electrical Development Pref.			83	66	85	80	
100	3,000,000	Hollinger Mines	3	Every 4th week			19.00	15.00	
100	5,304,600	Illinois Traction Pref.	1	Jan., April, July, Oct.	93	89	92	89	
100	450,000	Imperial Life Assurance	2	Jan., April, July, Oct.			149		
100	3,000,000	International Coal & Coke					40	21	
100	40,000,000	Lake Superior Corporation			34	28	30	21	
100	2,100,000	Lake of the Woods Milling Com.	2	March, June, Sept., Dec.			142	122	
100	7,493,135	La Rose Consolidated Mines	2	Jan., April, July, Oct.	4.10	2.10	3.20	1.75	
100	406,200	London Electric	3	Jan., July					
100	552,000	London Street Railway	3	Jan., July, Aug., Nov.			60	16	
100	3,000,000	A. Macdonald	1	Feb., April, July, Oct.	92	75	87	75	
100	41,380,400	Mackay Companies Com.	1	Jan., April, July, Oct.	71	68	69	63	
100	50,000,000	Mackay Companies Pref.	1	Jan., April, July, Oct.	73	61	63	45	
100	2,500,000	Maple Leaf Milling Com.	1	Jan., April, July, Oct.	103	94	100	80	
100	2,500,000	Maple Leaf Milling Pref.	1	Jan., April, July, Oct.	103	80	82	44	
100	13,385,000	Mexican L. & P. Com.	1	May, Nov.	93	93			
100	6,000,000	Mexican L. & P. Pref.	3						
100	25,000,000	Mexico North-Western Railway							
100	16,487,400	Mexico Tramway	1	Feb., May, Aug., Nov.	126	112	108	108	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3	April, Oct.	154	126	134		
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3	April, Oct.	149	148			
100	1,275,000	Monarch Knitting Com.	1	Feb., May, Aug., Nov.	94	88	86	75	
100	750,000	Monarch Knitting Pref.	1	Feb., May, Aug., Nov.	95	92	100	85	
100	500,000	Monterey Ry. Lt. & Power Pref.	2	May, Nov.	79	74	60		
100	17,000,000	Montreal Lt. Heat & Power	2	Feb., May, Aug., Nov.	234	195	232	207	
100	925,000	Niagara, St. C. & Toronto							
100	6,000,000	Nipissing Mines	5	Jan., April, July, Oct.		5.75	9.80	7.85	
100	9,000,000	Northern Ohio Traction Com.	1	Jan., April, July, Oct.	72	85			
100	1,300,000	North Star							
100	6,000,000	Nova Scotia Steel Com.	1	Jan., April, July, Oct.	95	125	87	74	
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84	125	122	
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.			122		
100	2,000,000	Ogilvie Flour Mills Pref.	1	March, June, Sept., Dec.	125	118	117		
100	1,250,000	Ottawa Elec. Railway	2	Jan., April, July, Oct.					
100	650,000	Pacific Burt Com.	1	Half Yearly	51	38	41	30	
100	650,000	Pacific Burt Pref.	1	Jan., April, July, Oct.	94	88	90	87	
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	61	55	57	53	
100	1,075,000	Penman's Limited Pref.	1	Feb., May, Aug., Nov.	88	85	88	79	
100	3,000,000	Porto Rico Railway	1	Jan., April, July, Oct.	84	72	72	52	
100	9,999,500	Que. R'y. Lt., Heat & Power			53	10	19	191	
100	10,000,000	Richelieu & Ontario Nav'n.	2	March, June, Sept., Dec.	128	106	118	101	
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	207	170	175	140	
100	900,000	Rogers, Wm. A., Pref.	1	Jan., April, July, Oct.	116	110	115	103	
100	800,000	Russell Motor Com.			115	92	91	37	
100	1,781,680	Russell Motor Pref.	1	Feb., May, Aug., Nov.	118	101	110	78	
100	1,500,000	Sawyer Massey Com.			45	35	50	30	
100	1,500,000	Sawyer Massey Pref.	3	Mar., Sept.	99	91	100	87	
100	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	84	75	81	75	
100	1,250,000	Shredded Wheat Pref.	1	Jan., April, July, Oct.	93	90	93	91	
100	3,000,000	Spanish River P. & P. M's Com.	1	Jan., April, July, Oct.	70	34	72	10	
100	2,000,000	Spanish River P. & P. M's Pref.	1	Jan., April, July, Oct.	97	85	97	37	
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	117	90	129	98	
100	11,000,000	Steel Company of Canada Com.			36	24	28	15	
100	6,496,300	Steel Company of Canada Pref.	3	Feb., May, Aug., Nov.	90	87	91	79	
100	13,875,000	Toledo Railway							
100	650,000	Tooke Bros. Com.			53	39	60	36	
100	800,000	Tooke Bros. Pref.	1	March, June, Sept., Dec.	92	98	94	89	
100	10,968,383	Toronto Railway	2	Jan., April, July, Oct.	150	132	148	132	
100	750,000	Toronto Paper	1	Jan., April, July, Oct.	72	68	102	68	
100	945,450	Trethway Silver Cobalt Mine	10		77	30	45	30	
100	2,826,200	Tri-City Railway & Light Pref.	1	Jan., July, April, Oct.	94	93			
100	2,500,000	Tuckett Tobacco Com.			60	53	60	36	
100	2,000,000	Tuckett Tobacco, Pref.	1	Jan., April, July, Oct.			97	91	
100	20,100,000	Twin City Rapid Tran. Com.	1	Jan., April, July, Oct.	111	104	108	101	
100	3,000,000	Twin City Rapid Tran. Pref.	1	Jan., April, July, Oct.					
100	600,000	Union Life Assurance	3	Jan., July					
100	100,000	Union Life Assurance 10% pd.							
100	240,000	Victoria Rolling Stock	6	June, Dec.					
5,000	1,500,000	Western Canada Flour Mills	2	Jan., April, July, Oct.	125	125	120	120	
100	6,000,000	Winnipeg Railway	3	Jan., April, July, Oct.	269	210	218	190	

1913
Low
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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	97
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....	.....	.....	90	89
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	101
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	.....
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	82½	78
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	99½	95
1000	1,000,000	1940	Dom. Canners.....	3	April, Oct.....	103½	110½	100	96
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	99½	96½
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	95	83½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	100½	98
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	100	102	98½
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	98
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	99
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100½	100	101	100
1000	1,000,000	1923	Lake of the Woods Milling..	3	June, Dec.....	112	110	106	102
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	79½
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	88
1000	6,107,000	1932	Montreal L. H. & Power.....	2½	Jan., July.....	101	99	99½	95
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	100
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	100½	97
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	109	103
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	106	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	89½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	78
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95½	90½	84	79
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	60	39
100	25,000,000	1935	Rio de Janiero Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	96
1000	1,500,000	1942	Riordon Paper.....	3	June, Dec.....	.....	.....	.....	.....
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	100	97
1000	2,500,000	.....	Spanish River.....	3	Jan., July.....	97½	95	99½	76½
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½	99	89½
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	.....	100
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	97½
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	87½	77
£100	308,219	1940	West Kootenay.....	.....	Sept.....	.....	.....	.....	.....

INVESTMENT YIELDS.

	Close	Div.	Ret.	P.C.				
B.N.A.....	149	8	5.36		Dom. Textile.....	82	6	7.31
Molson.....	195	11	5.64		Dom. Textile, pfd.....	100	7	7.00
Quebec.....	120	7	5.83		Halifax Street.....	160	8	5.00
Royal.....	220	12	5.45		Illinois, pfd.....	90	6	6.66
Union.....	136	8	5.88		Lake of Woods.....	130	8	6.15
Bell Telephone.....	140	8	5.71		Mont. Power.....	215	10	4.65
Brazilian.....	84	6	7.14		Montreal Telegraph.....	138	8	5.79
Can. Cottons pfd.....	72	6	8.33		Montreal Cotton, pfd.....	103	7	6.79
Can. Cement, pfd.....	91	7	6.59		Minn. and Sault.....	127	7	5.51
Can. Pacific.....	218	10	4.58		Mackay, com.....	76	5	7.56
Converters.....	40	4	10.07		Nova Scotia Steel.....	78	6	7.67
Detroit United pfd.....	70	6	8.97		Ottawa L. H. & P.....	166	10	6.02
Dom. Iron pfd.....	95	7	7.36		Ogilvie, com.....	118	8	6.77
Dom. Steel Corp.....	40	4	10.00		Penman's.....	50	4	8.00
					Richelieu.....	112	8	7.14
					Shawinigan.....	134	6	4.47
					Toronto.....	134	8	5.97
					Twin City.....	105	6	5.71
					Winnipeg Ry.....	197	12	6.09

BANK

† B.N.A.....
Commerce.....
Dominion.....
Hamilton.....
Hochelaga.....
Home*.....
Imperial.....
Merchants.....
Metropolitan.....
Molson.....
Montreal.....
Nationale.....
† North Crown*.....
Nova Scotia.....
Ottawa.....
Provinciale*.....
Quebec.....
† Royal.....
Standard.....
Sterling*.....
Toronto.....
Union.....
† Vancouver.....
† Weyburn.....

* Not Listed.
† Eleven mon

STATEMENT of t

BANKS.

MANITOBA:—
Winnipeg.....
BRITISH COLUMBIA:—
Victoria.....
PRINCE EDWARD ISL.
Charlottetown.....
NEW BRUNSWICK:—
Newcastle.....
St. John.....
NOVA SCOTIA:—
Amherst.....
Barrington.....
Guysboro.....
Halifax.....
Kentville.....
Lunenburg.....
Port Hood.....
Sherburne.....
Wallace.....
Totals.....

Dr.

BALANCE in hands of
DEPOSITS in the Post
TRANSFERS from Doi
month.....
PRINCIPAL.....
INTEREST accrued fr
TRANSFERS from the
Kingdom to the Pos

INTEREST accrued on t
30th April, 1913 (es
INTEREST allowed to D

UNREVISED STAT

Spirits.....
Malt Liquor.....
Malt.....
Tobacco.....
Cigars.....
Manufactures in Bond
Acetic Acid.....
Seizures.....
Other Receipts.....
Total Excise I
Methylated Spirits.....
Ferries.....
Inspection of Weights i
Gas Inspection.....
Electric Light Inspectio
Law Stamps.....
Other Revenues.....
Grand Total R

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per- centage Rate	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
† B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4 April, October	161	145	155	149
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan. April July Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept., Dec.	207½	199	209½	202½
Hochelega	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.	1½ March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ Feb., May, Aug., Nov.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201½	197½	203	194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½ Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½ March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2 Feb., May, Aug., Nov.	140	123½	140	123½
† North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½ Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½ Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½ March, June, Sept., Dec.	140	130	133	120
† Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½ Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½ Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½ March, June, Sept., Dec.	212	205	214½	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154½	135½
† Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....
† Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS.	Balance on 31st August, 1913 \$ cts.	Deposits for September, 1913 \$ cts.	Total. \$ cts.	Withdrawals for September, 1913. \$ cts.	Balance on 30th September, 1913 \$ cts.
MANITOBA:—					
Winnipeg	621,905.89	9,058.00	631,008.89	12,526.46	618,482.43
BRITISH COLUMBIA:—					
Victoria	1,046,407.90	36,832.00	1,083,239.90	48,015.25	1,035,224.65
PRINCE EDWARD ISLAND:—					
Charlottetown	1,969,058.87	28,830.00	1,997,888.87	58,244.49	1,939,644.38
NEW BRUNSWICK:—					
Newcastle	290,805.10	1,792.00	292,597.10	2,227.40	290,369.70
St. John	5,643,847.17	78,742.35	5,722,589.52	103,614.55	5,618,974.97
NOVA SCOTIA:—					
Amherst	372,652.41	6,434.00	379,086.41	6,559.28	372,527.13
Barrington	151,256.91	5.00	151,261.91	2,387.10	148,874.81
Guysboro	124,110.38	1,594.74	125,705.12	1,018.98	124,686.14
Halifax	2,439,529.99	35,808.91	2,475,338.90	31,942.44	2,443,396.46
Kentville	253,242.76	3,019.49	256,262.25	5,077.14	251,185.11
Lunenburg	416,150.30	2,110.00	418,260.30	4,242.56	414,017.74
Port Hood	104,413.81	480.00	104,893.81	630.00	104,263.81
Shelburne	215,118.64	1,625.99	216,744.63	3,847.66	212,896.97
Sherbrooke	91,774.15	1,571.00	93,345.15	1,096.61	92,248.54
Wallace	130,461.21	932.00	131,393.21	2,545.35	128,847.86
Totals	13,870,780.49	208,835.48	14,079,615.97	283,975.27	13,795,640.70

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

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

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

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

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

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

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

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

WHOLESALE PR

Name of Article

Class

First break.....
 Second break.....
 Third Break.....
 Fourth break.....

Petroleum—
 Can. Prime White per
 U.S. Water White per
 U.S. Pratt's Astral per
 Benzine single bbls per
 Motor gasoline singl
 per gal.....

Turpentine and Oils
 Pure turpentine per bbl
 Linseed Oil raw.....
 Linseed Oil boiled.....
 XXXX Machine Oil
 Castor oil in bbls per l
 Resin "G" grade bbl l

Red Dry Lead—
 Genuine per cwt.....
 No. 1 per cwt.....

White Lead Ground
 Decorator's pure ton
 per cwt.....
 Whiting plan in bbls...

Putty—
 Bulk.....
 Bladders in bbls.....

Cement and Firebrick
 Canadian Portland in
 per bbl.....
 Fire bricks per 1000...
 Fire clay net ton.....

Varnishes—
 Furniture per gal.....
 Brown japan per gal...
 Black japan per gal...
 Carriage No. 1 per gal...
 Pure White Shellac va
 per bbl.....
 Orange Shellac varnish
 gal.....
 Floor varnish.....
 Stove pipe varnish gross

Glue—
 French medal.....
 German prima.....
 Brantford.....
 White pigsfoot.....

Pine Tar—
 Half Pint Tins per do

CHEMICALS & DYE
 Acids:
 Acetic 28 degs. bbls...
 Caustic soda, domestic, f
 works in drums, 60 p.c.
 70 to 76 p.c.....
 Powdered or granul
 76 p.c.....
 Citric crystals.....
 Indigo (Bengal) low grade
 medium.....
 high grade.....
 Guatemala.....
 Madras.....
 Lactic.....
 Muriatic 18 to 20 degs...
 Nitric.....
 Optum, c.s.....
 powdered.....
 granular.....
 Oxalic.....
 Picric.....
 Sulphuric 66 degs. dr
 Soda, bicar., Eng., fo.b.
 Amer., fo.b.....
 Tannic crystals.....
 powdered.....
 Tartaric crystals.....
 powdered.....

EXTRACTS—
 Acetate of soda casks...
 Albumen, blood, dry...
 2gg.....
 Alzarine, red.....
 Alum, lump.....
 ground.....
 powdered.....
 Ammonia, aqua, 880...
 Aniline oil.....
 salt.....
 Antimony oxide.....
 Archil extract.....
 Arsenic, red.....
 Argols, red.....
 Barium chloride, per ton
 Bleaching powder:
 German.....
 French, 100 lbs.....
 British, 100 lbs casks...
 Blue vitriol.....
 Borax.....
 Brimstone.....
 Chrome alum, casks...
 Copperas.....
 Br. Gum, bags.....

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale, 50 ft, 100 ft. Includes categories like Glass, Petroleum, Turpentine and Oils, Red Dry Lead, White Lead Ground in Oil, Putty, Cement and Firebrick, Varnishes, Glue, Chemicals & Dyestuffs, and Extracts.

TOWN DUMP IS PUBLIC NUISANCE.

In the Appellate Court of Indiana, the city of Newcastle, in that state, was recently found guilty of maintaining a nuisance in the nature of the "town dump." The judgment was that, while a town was charged with the duty of preserving the health of its citizens and was within the bounds of its governmental functions in providing a suitable place in which to deposit garbage, yet it might not deposit such garbage at such place in a careless and negligent manner, thus causing a nuisance, nor negligently permit it to escape upon the lands of another to his damage, also, that a municipal corporation has no more right to maintain a nuisance than an individual has, and for a nuisance maintained upon its property the same liability attaches against it as against an individual.

ZANZIBAR.

Zanzibar, now figuring as a possible pawn in an Anglo-German deal, has not come into the British Empire without paying a heavy price in blood and treasure. The island of Cloves was visited for the first time by the British fleet during the Napoleonic scare era, but since then we have kept the upper hand. Very uncomplimentary things have been said about the people of Zanzibar. Prof. Drummond found the island in 1888. "Oriental in appearance, Mohammedan in religion, Arabian in morals—a cesspool of wickedness, fit capital for a dark continent." But the British residents appear to have a good time—big dinners, golf tennis, and cricket. The local cricket team, indeed, can be beaten only by the combined strength of the British fleet, "once a year, and sometimes not even then."

—(London Chronicle.)

GETTING ORDERS.

Business Manager: Well, how many orders did you get yesterday? New Salesman: I got two orders in one place. Business Manager: That's the stuff! What were they? New Salesman: One was to get out and the other was to stay out.

—(Cornell Widow.)

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale. Includes categories like Extracts, Olive Oil, Oils, Wool, Elaine, Fish, and Hardware.

NGE

1913 High Low

87 1/2

100

80

99

88

87 1/2

80 1/2

95

96 1/2

77

89 1/2

91 1/2

Par Value stock

100

100

100

10

100

100

50

100

100

50

100

40

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
HARDWARE—	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe calk, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots	21.00
Canadian Foundry No. 2, Car lots	19.50
Summerlee No. 2, Pig iron	22.50
Carroll, soft	23.75
Black Sheet Iron—	
10 to 12 gauge	2.70
14 to 16 gauge	2.60
18 to 20 gauge	2.50
22 to 24 gauge	2.65
26 to 28 gauge	2.75
Canada Plates—	
Ordinary, 52 sheets	3.00
All bright, 52 sheets	3.70
Galvanized Sheets (Corrugated)—	
22-24 gauge per square	6.75
26-28 gauge, per square	4.25
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20	3.95
B. W. Gauge, 22-24	4.15
B. W. Gauge, 26	4.40
B. W. Gauge, 28	4.65
Tin and Tin Plates—	
Lamb and Flag and Straits—	
56 & 28 lb. Ingots, per ton	46.00
IC Coke, 14 x 20 base per box	7.00
IC Charcoal, 20 x 28, 112 plates per box	7.40
IX Terne Tin, per box	9.40
IC Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
IXX Redipped charcoal, 14 x 20 base per box	9.50
Lead—	
Imported Pig, per 100 lbs	5.75
Bar Pig, per 100 lbs	6.00
Sheets, 24 lbs, sq. ft.	7.50
Sheets, 3 lbs, sq ft.	6.75
Sheets, 4 to 6 lbs, sq ft.	6.50
Lead Pipe, 5 per cent. off	7 1/2
Lead Waste Pipe. do.	9
Solder—	
Bar, half and half, guarant'd	0.28
Sheet Zinc—	
5 cwt. casks	8.00
Part casks	8.25
Spelter—	
Foreign, per 100 lbs.	6.50
Wire—	
Barbed Wire	2.42 1/2
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base	2.30
Fine Steel Wire per 100 lbs	6.00
Nos. 19 and 20	6.65
Nos. 21 and 22	7.00
Nos. 23 and 24	7.65
Nos. 25 and 26	8.00
Nos. 27 and 28	9.00
Nos. 29 and 30	10.00
Nos. 31 and 32	11.00
Nos. 33 and 34	12.00
Nos. 35 and 36	13.00
Nos. 37 and 38	14.00
Nos. 39 and 40	15.00
Nos. 41 and 42	16.00
Nos. 43 and 44	17.00
Poultry netting	50 & 10%
Wire Nails, small lots, base	2.25
Cut Nails	2.60
Staples—	
Galvanized	2.85
Plain	2.55
Horse Shoe Nails—	
Nos. 3-12 per 25 lb. box	4.10
Horse Shoes—	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger	3.90
No. 1 and smaller	4.15
Steel Shoes, 1 to 6—	
No. 2 and larger	4.35
No. 1 and smaller	4.60

TEN YEARS OF FLYING.

The aeroplane is ten years old. A decade ago the Wrights of Dayton saw the culmination of their plans when one of the brothers made a twelve-second flight from the sloping side of Kill Devil Hill at Kitty Hawk, N. C. Man and machine did not get far from the ground, and they came down from force of circumstances over which the man had no control, but it was the first time in history that a machine carrying a human being had raised itself by its own power into the air in full flight, and sailed forward and then landed at a point as high as the starting place. History was made in those few seconds. Succeeding flights, the same day confirmed the results of the first. It was not an accident, but the result of study and experiment—and faith. Ten years mean a lot at times. Today the governments of the world are paying millions for aeroplanes. The United States is about to use them for carrying mail to Alaska. Enthusiasts believe they may ultimately put an end to war. They already threaten the navies of the sea. A great new conquest by man has been going on during these ten years. The air is coming under domination. Who is bold enough to say what another decade will bring forth in aeronautics? —(Cleveland Plain Dealer.)

HEADLIGHT ON HORSE.

A lover of horses has adopted a novel method of protecting his driving animal from automobiles. An electric light is fitted to the bridle between the ears, being fed by a storage battery carried in the harness saddle.

By this means the horse warns an approaching automobile of danger and also enables his master to pick his way with more certainty on dark roads.

AFTER CHRISTMAS.

To exchange—a box of 100 Regina Floreros Havana cigars, a red and green checked necktie a pair of blue and white embroidered suspenders, a crushed levant copy of Omar Khayyam and a packet of shaving papers, to hang in the bathroom, for a second-hand \$2 bill—or, what have you? —(Boston Globe.)

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Toe Calks—	
Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
Bolts and Nuts—	
Carriage Bolts, common, new	\$1.00 (list)
Carriage Bolts, 1 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll	0.62
Dry Cyclone, 15 lbs roll	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery	0.28
Fine do.	0.27 1/2
Dairy	0.23
Second Grades	0.27
Cheese:	
Finest Western white	0.13 1/2
Finest Western colored	0.13
Finest Eastern White	0.12 1/2
Finest Eastern colored	0.13
Eggs:	
Strictly Fresh	0.55
Selected	0.37
No. 1 stock	0.33
Sundries:	
Potatoes:	
Quebecs, ex track, bags	0.75
ex store, bag	0.85
Honey white clover comb.	0.15
white extracted	0.10 1/2
dark grades	0.13
buck wheat	0.07 1/2
Beans prime	1.85
hand picked	1.90
	2.40
GROCERIES—	
Sugar:	
Granulated bags	4.40
cartons	4.70
Imperial	4.25
Beaver	4.25
Paris lumps	5.15
Red seal cartons each	0.35
Crystal diamonds	5.10
Ex ground	4.70
Powdered	4.60
Bright coffee	4.35
Yellow No. 1	4.00
No. 2	4.15
No. 3	4.25
Molasses:	
Punchons Barbadoes fancy per gal.	0.41
bb s.	0.44
Punchons choice per gal.	0.39
bb s.	0.42
Antigua	0.32
Corn Syrups	0.03 1/2
Pure maple syrup	0.75
Pure maple sugar	0.10
Rice and Tapioca	
Rice grade B	2.5
Rice grade C	3.15
Pana per 100 lbs.	4.80
Pana finest imported	5.37 1/2
Pot barley per sack 98 lbs.	4.75
Tapioca	0.05
seed	0.06
Salt:	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	0.60
Butter	1.55
Cheese	2.10

WHOLESALE

Name of Ar

Nuts:	
In shell—	
Brazils	
Filberts finest per	
Tarragona Almond	
Pecan	
Almonds per lb.	
Walnuts per lb.	
Peanuts	
Shelled—	
Almonds, 28 lb. bc	
Walnuts per lb.	
Dried Fruits:	
Apricots	
Candied peels (lemon)	
citrus	
Currants	
Dates	
Evaporated apples	
Figs	
Peaches	
Prunes	
Raisins	
Coffees:	
Seal brand 2 lb ca	
Seal brand lb. cans	
Old Gov't Java	
Pure Mocha	
Pure Maracaibo	
Pure Jamaica	
Pure Santos	
Fancy Rio	
Pure Rio	
Teas:	
Japans	
Ceylon	
India	
Ceylon greens	
China greens	
HIDES- WOOL &	
Hides:	
City butcher hides	
Inspected hides No.	
No.	
Country hides flat	
part	
green	
Calfskins city green	
country pa	
country pa	
cording to cu	
and take-off	
Deacons of	
Horsehides—	
City take-off	
Country take off No.	
No.	
Sheepskins—	
City take-off, accord	
size	
Country	
Spring lambskins	
Pelts or shearlings	
Wool:	
Washed combing fleec	
Washed clothing fleec	
Unwashed combing fle	
Unwashed clothing fle	
Washed rejections	
Pulled supers	
Pulled extras	
Unwashed fleec	
Tallow:	
City rendered solid in	
Country stock No. in	
No. 2	
Case No. 1	
No. 2	
PAPER—	
News rolls accord	
quality	
News sheet accordi	
quality	
Book papers carload	
Book paper ton lots	
Book paper carload lot	
2	
Book paper ton lots	
Book paper carload	
Book paper ton lots	
Writings	
Sulphite bond	
Fibre	
Manila B	
Manila No. 2	
Manila No. 1	
Kraft	

CURRENT

Wholesale.	1.25
.....	1.50
.....	1.50
.....	1.75
w \$1.00 (list) .	
r, 60 and 15%	
55%	
n. \$3.00 (list)	
5 & 5%	
574%	
lb. off.	
per lb. off.	
.....	0.62
.....	0.50
2.00	...
.....	0.17
.....	4.50
.....	5.00
0.28	0.28 1/2
J. 27 1/2	0.27 1/2
0.23	0.24
0.27	0.27 1/2
0.13 1/2	0.13 1/2
0.13 1/2	0.13 1/2
0.12 1/2	0.13 1/2
0.13	0.13 1/2
0.55	0.60
0.37	0.38
0.33	0.34
0.75	0.85
0.85	0.90
0.15	0.16
0.10 1/2	0.11 1/2
0.13	0.14
0.07 1/2	0.08 1/2
1.85	1.90
.....	2.40
.....	4.40
.....	4.70
.....	4.25
.....	4.25
5.15	5.45
.....	0.35
5.10	7.00
4.70	5.10
4.60	5.00
.....	4.35
.....	4.00
.....	4.15
.....	4.25
.....	0.41
.....	0.44
.....	0.39
.....	0.42
0.32	0.33
0.03 1/2	0.03 1/2
0.75	1.00
0.10	0.11
.....	25
.....	3.15
.....	4.80
5.37 1/2	5.62 1/2
.....	4.75
0.05	0.06
0.05	0.06
.....	1.50
.....	3.00
.....	2.90
.....	2.80
.....	1.15
.....	0.60
1.55	2.10
1.55	2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Nuts:	
In shell—	
Brazils.....	0.22
Filberts finest per lb.....	0.13
Tarragona Almonds per lb.....	0.16
Pecan.....	20c.
Almonds per lb.....	0.17
Walnuts per lb.....	0.17
Peanuts.....	0.13
".....	0.09
Shelled—	
Almonds, 28 lb. boxes.....	0.34
Walnuts per lb.....	0.34
Dried Fruits:	
Apricots.....	0.14 0.22
Candied peels lemon.....	0.11 0.12 1/2
orange.....	0.12 0.13
citron.....	0.15 0.18
Currants.....	0.07 0.11
Dates.....	0.06 0.09 1/2
Evaporated apples.....	0.11
Figs.....	0.04 0.07
Peaches.....	0.07 0.12 1/2
Prunes.....	0.09 0.13
Raisins.....	0.06 0.14
Coffees:	
Seal brand 2 lb cans.....	0.32
Seal brand lb. cans.....	0.33
Old gov't Java.....	0.31
Pure Mocha.....	0.24
Pure Maracaibo.....	0.18
Pure Jamaica.....	0.17 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 0.40
China greens.....	0.14 0.50
HIDES- WOOL & TALLOW—	
Hides:	
City butcher hides green flat	0.14 0.15 1/2
Inspected hides No. 1.....	0.13 1/2
No. 2.....	0.12 1/2
Country hides flat cured.....	0.13 1/2 0.14 1/2
part cured.....	0.13 0.13 1/2
green.....	0.11 1/2 0.12
Calfskins city green flat.....	0.16 1/2
country part cured	0.17 1/2 0.19
cured ac-	
ording 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.....	0.30 0.65
Pelts or shearlings.....	0.30 0.65
Wool:	
Washed combing fleece.....	0.25 0.25 1/2
Washed clothing fleece.....	0.26 1/2 0.27
Unwashed combing fleece.....	0.16 0.16 1/2
Unwashed clothing fleece.....	0.17 1/2 0.17 1/2
Washed rejections.....	0.19 0.19 1/2
Pulled supers.....	0.27 0.28
Pulled extras.....	0.30 0.31 1/2
Unwashed fleece.....	0.09 0.13
Tallow:	
City rendered solid in bbls.....	0.06 0.06 1/2
Country stock No. in in bbls	0.05 1/2 0.06
No. 2.....	0.05 0.05 1/2
Cake:	
No. 1.....	0.06 1/2 0.06 1/2
No. 2.....	0.05 1/2 0.06
PAPER—	
News rolls according to	
quality.....	40.00 43.00
News sheet according to	
quality.....	45.00 50.00
Book paper carload No. 3.....	4.00 4.35
Book paper ton lots No. 3.....	0.04 1/2 0.04 1/2
Book paper carload lots No.	
2.....	0.44
Book paper ton lots No. 2.....	0.04 1/2 0.5 1/2
Book paper carload No. 1.....	0.05 0.6
Book paper ton lots No. 1.....	0.05 1/2 0.6 1/2
Writings.....	0.05 0.7 1/2
Sulphite bond.....	0.06 1/2 0.8 1/2
Fibre.....	3.00 3.5
Manila B.....	2.50 3.5
Manila No. 2.....	2.75 3.0
Manila No. 1.....	3.35 3.5
Kraft.....	0.03 1/2 0.5

A BROKER'S NERVE.

Labouchere's grandfather, Pierre Caesar, was one of Napoleon's brokers. On one occasion Pierre Caesar was sent by John Hope (his employer) to England, to see Sir Francis Baring on some business and fell in love with Sir Francis' third daughter, Dorothy. Before leaving England he asked Sir Francis to permit him to become engaged to his daughter. Sir Francis refused. Pierre Caesar then said, "Would it make any difference to your decision if you know that Mr. Hope is about to take me into partnership?" Sir Francis hesitatingly admitted that it would.

Pierre Caesar then went back to Holland and suggested to Mr. Hope that he might be taken into partnership. On Mr. Hope discouraging the idea, he said: "Would it make any difference to your decision if you knew I was engaged to the daughter of Sir Francis Baring?" Mr. Hope replied, "Certainly." Whereupon the wily clerk said, "Well, I am engaged to Miss Dorothy Baring." That very day he was able to write to Sir Francis announcing the news of his admission to partnership in the house of Hope, and in the same letter he claimed the hand of his bride.

—(London Opinion).

COTTON VS. LINEN.

Flax is as cheap as cotton or cheaper, wages in the linen industry average less than two-thirds of those paid in the cotton industry, and yet finished goods made from flax average much higher in price than finished cotton goods. Manufacturers state that this is due to the fact that flax is a much more difficult fiber to manufacture than cotton, as it takes many more operatives and a much longer time to obtain the same output, the first cost of a factory per spindle or per loom is much greater, and bleaching and dyeing, owing to the hard and impermeable nature of the flax fiber, are much more elaborate and costly operations. Cotton is linen's most formidable competitor, and its growing production and the increasing skill with which it is manufactured (making it difficult in many cases to distinguish from linen) tend to prevent expansion in the manufacture of the older and more durable fabric.

PROGRESS OF SOUTH AFRICA.

The minister of public works of South African Union, in the course of a recent speech, said that within the last three years 900 miles of new railways, 262 new postoffices, and 180 new telephone exchanges had been opened in the Union, and there were 42,000 additional depositors in the postoffice savings bank, while the amount of money to the credit of depositors was £1,250,000 more than it was at the date of union.

During the same period £5,500,000 had been spent on public works; 1528 people had been settled on the land; covering an area of 4,000,000 acres. By means of irrigation, large areas of land would be available for settlement. Boring operations were proceeding rapidly and between 300 and 400 farms would be suitable for occupation in dry districts each year.

THE OUT-OF-WORKS.

The men walking the streets of Chicago these wintry days and nights, jobless, homeless, and hungry, are not tramps and bums. They are not lazy good for nothings. They are martyrs to our industrial system, victims of an industrial disease which is not in their power to control. There are heads of families among them, fathers of children, who are driven by distraction less by their own suffering than by the thought of their starving brood. They are jobless through no fault of their own, but through the exigencies of industry.

—(Chicago Tribune.)

IS THE EARTH DRYING UP?

Is the earth drying up? In old days, the most dreaded catastrophe was the end of the world by fire. Ought we rather to dread not too much fire, but too little water?

Professor J. W. Gregory discussed the question at a meeting of the Royal Geographical Society at Burlington House, over which Lord Curzon presided. At the outset the lecturer quoted the opinion of Mr. Rowland Thirlmere that Europe is almost perceptibly hastening to a minimum of Spring and Summer brightness, and that before 400 years have passed there will be no wine made in Champagne, nor in Burgundy, nor the Gironde.

**SWEET
CAPORAL**



CIGARETTES
STANDARD
OF THE
WORLD

SECURITIES.

London
Dec. 20.

	Closing	Price
British Columbia, 1917, 4 1/2 p.c.	100	102
1911, 3 p.c.	76	78
Canada 3 per cent. loan, 1938	82	84
2 1/2 p.c. loan, 1947	72	74
3 1/2 p.c. loan, 1914-19	97	99

Shares RAILWAY & OTHER STOCKS.

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	109
10 Buffalo & Lake Huron £10 shares	11 1/2	12
Do. 5 1/2 p.c. bonds	122	125
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	230 1/2	231 1/2
Do. 5 p.c. bonds	101 1/2	102 1/2
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c., 1st M. Bonds	...	...
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	106	107
100 2nd pref. stock	97 1/2	98 1/2
100 3rd. pref. stock	52 1/2	52 1/2
100 5 p.c. perp. deb. stock	114	116
100 4 p.c. perp. deb. stock	91 1/2	92
100 Great Western sh., 5 p.c.	112	114
100 Quebec Cent., 3 1/2 p.c. deb. stock	82	84
T. G. & B., 4 p.c. bds. 1st mtg.	93	95
100 Well, Grey & Bruce 7 p.c. bds. 1st mtg.	120	124
100 St. Law. & Ott. 4 p.c. bds.	93	95

Municipal Loans.

100 City of Montreal 4 1/2 p.c.	101	103
100 City of Ottawa, 4 p.c.	91	93
100 City of Quebec, 3 p.c., 1937 redeem. 1928 4 p.c.	77	79
100 City of Toronto, 4 p.c. 1922-28	93	94
3 1/2 p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20	106	103
4 p.c. stg. bonds, 1914, 4 p.c.	87	89
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.	...	...
100 Hudson Bay	10 1/2	10 1/2
Banks.		
Bank of England	225	230
London County and Westminster	20 1/2	21
Bank of British North America	75	76
Bank of Montreal	...	...
Canadian Bank of Commerce	£20	21

ONTARIO'S ROAD IMPROVEMENT.

During the road-making season of 1912 about \$1,500,000 was spent in building roads in Ontario, about 700 miles being constructed for this sum. Apart from the special road building in Northern Ontario as part of the Government's \$5,000,000 development programme, the past season has not been one of unusual road activity. One reason, at least, for this has been the prospect of an entirely new good roads movement in older Ontario consequent upon the announcement of the Government of its purpose to enter upon a large scheme of provincial road improvement, and the organization of the Ontario Highways Commission in connection therewith.

—(Mail and Empire.)

THE LAND OF EVANGELINE

The Annapolis valley, in Nova Scotia, which has become famous the world over as the great apple region of Nova Scotia is really, Colonial Life points out, a string of valleys—the Annapolis, Cornwallis, Gaspereau, and the Windsor. The district lies along the shore of the Bay of Fundy. It is hidden from the bay and sheltered from the sea winds and mists by a high rampart of

hills known as the North Mountain. It is sheltered, too, on the other side, by a parallel range, the South Mountain. Between these two, from six to ten miles wide, stretches for a hundred miles or so the plain, universally and affectionately described in Nova Scotia as "The Valley." It is said to be like fairyland, this valley of apples in springtime, when the trees are all in bloom.

FALSE TEETH.

Until a little more than a century ago humanity had to rub along without false teeth, of which nowadays one firm alone sells more than 12,000,000 a year. One of the first successful makers was Giuseppe Fonzi, an Italian dentist, who began practice in Paris in 1798, and, thanks to his skilful treatment, he discovered the substance from which artificial teeth are made, and received the gold medal of the French Academy of Science. One of the earliest persons fitted with false teeth was the Empress of Russia. After Waterloo, Fonzi migrated to London and then to Madrid, where Ferdinand VII, rewarded him with a yearly pension of a thousand ducats for a set of false teeth.

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Dec. 23, 1913

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

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

Shares	Dividend	NAME	Share	Paid Dec. 20, 1913.	1913. Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	12 1/2
450,000	12s. per sh.	Do. (New)	1	1	14
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	8 1/2
100,000	7s.	Brit. Law Fire, Life	10	1	3 1/2
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19
295,000	9s.	Commercial Union	10	1	25 1/2
100,000	15s. per sh.	Employers' Liability	10	2	13
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	7 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	9 1/2
67,000	16 2-3	Indemnity Marine	15	3	9 1/2
150,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2
75,000	8s. per sh.	Do.	1	1	8 1/2
100,000	24s. per sh.	Legal Insurance	5	1	1 1/2
20,000	4	Legal and General Life	50	8	21 1/2
245,640	1 10	Liverpool, London & Globe	10	1	23 1/2
35,862	20	London	25	12 1/2	51
105,650	15	London & Lancashire Fire	25	2 1/2	32 1/2
66,765	50	Lon. and Lanca. Life and Gen.	5	1	2 1/2
40,000	42s. 6d. per sh.	Marine	25	15	37
50,000	7 1/2	Merchants' M. L.	10	2 1/2	3 1/2
110,000	40s. per sh.	North British & Mercantile	25	6 1/2	39
300,000	40	Northern	10	1	8 1/2
44,000	30s. per sh.	Norwich Union Fire	25	3	29 1/2
309,755	37 1/2	Phoenix	10	1	7 1/2
689,220 1/2	10	Royal Exchange	St.	100	20 1/2
294,468	83 1-3	Royal Insurance	10	1 1/2	29 1/2
843,800 1/2	4	Do. 4% Deb. Red.	St.	100	20 1/2
264,885	17 1/2	Scot. Union & Ntl. "A"	20	1	10 1/2
240,000	14s. per sh.	Sun Fire	10	2	14 1/2
48,000	10	Sun, Life	10	1 1/2	24 1/2
111,314	50	Yorkshire Fire & Life	5	1 1/2	4 1/2
20,000	60	Do	1	1	1 1/2

WAY CLEAR BU

It would seem for a resumption like the old commercial act half year because their heads that to change so infringing upon

The business uninterrupted for anything that it found that to do such things which the matter so rapidly advanced hands of a few rency out of the insist upon the other reformers sulks.

The railroads other equipment at lessened capacity trade became a business loses its pace.

But now the passed. Many have been done now applauded dreaded and confound out that bankers have a currency bill is a and their profits The trusts have to obey the law affect to think well in the future

Well, then, w lag? All the proved to be go brace up and go many of those v are taking of t observes in the for months there of hope.

The country r new start. Ther tration at Wash given a currency restore confidence ing promise of States is in be and commercial nations, according men. Then let and the former b There is nothing The prediction is time on business

—(San F

THE I

Hurrah! The I Canada, according he is coming with satchels bulging investment. He holdings in the h

WAY CLEAR NOW FOR RETURN OF BUSINESS ACTIVITY.

It would seem that the way had been cleared for a resumption of business under something like the old head of steam. Industrial and commercial activities have languished in the last half year because the big interests got it into their heads that the government in undertaking to change some fundamental conditions was infringing upon their rights and privileges.

The business world had gone on in its way uninterrupted for so long a time that it resented anything that savored of interference, and when it found that the Democratic party was about to do such things as to revise the tariff under which the material interests of the country had so rapidly advanced and had fallen into the hands of a few; to take the control of the currency out of the hands of the banks; to further insist upon the dissolution of trusts, and to pass other reformatory legislation, it went into the sulks.

The railroads would not give orders for steel and other equipment; the steel mills began to run at lessened capacity; men were discharged and trade became dull as it always does when big business loses its temper, and fails to keep up its pace.

But now the time for sulking appears to have passed. Many of the things hitherto proposed have been done, and strangely enough they are now applauded where but lately they were dreaded and condemned. The business world has found out that the tariff has not hurt it. The bankers have come to the conclusion that the currency bill is a good, instead of a bad measure, and their profits will not be curtailed by it. The trusts have decided to be good trusts and to obey the law instead of fight it, and they affect to think that they will get along just as well in the future as in the past.

Well, then, why should business continue to lag? All the things which it dreaded have proved to be good instead of bad, so why not brace up and go ahead? This is the view that many of those who were disposed to hang back are taking of the situation, and already one observes in the press a note of optimism, where for months there has been dejection and lack of hope.

The country now seems in a fair way for a new start. There is no distrust of the Administration at Washington. The nation has been given a currency bill which is fully expected to restore confidence. The new crop season is giving promise of increase of yield. The United States is in better trim for industrial activity and commercial advance than any of the great nations, according to some of the best informed men. Then let the old discontent disappear and the former bold confidence and dash return. There is nothing in the way of an advance. The prediction is here recorded that from this time on business in this country will improve.

—(San Francisco Journal of Commerce).

THE DUKE IS COMING.

Hurrah! The Duke of Bedford is coming to Canada, according to report. Better than that, he is coming with his trunks, grips and hand satchels bulging with coin of the realm for investment. He has sold his vast real estate holdings in the heart of London, the gift to an

ancestor from bluff, open-handed and much-married Harry Tudor, who took it from the church. He has sold his yacht and from the whole of his transactions has reaped a harvest of something like twenty million dollars.

We will give his Grace a right royal welcome. We will show him where he can dispose of those millions to such advantage that he will regret that he did not come to Canada many years sooner. He will regret that he has borne the slings and arrows of that outrageous person, Lloyd George, for seven years, when he could have escaped the pest by crossing the Atlantic and dazzling our real estate market.

No doubt other titled grandees will follow his Grace's example and come to the country to which they formerly dispatched their unruly offspring for reformatory purposes. Some day, may-hap, the great part of the British nobility will be flourishing in this fair dominion and a peer will be as common on our streets as an alderman. New York's Four Hundred will make their annual pilgrimage to Ottawa, Toronto, Winnipeg and Victoria instead of to London, Paris, Vienna and Berlin.

—(Victoria Times.)

CANADA IS LUCKY.

Some nations, like some individuals, are born rich. Others are born lucky.

So far as agriculture is concerned, Canada is both lucky and rich this year. The Canadian West is now marketing the biggest grain crop in its history. For weeks the great grain elevators of Port Arthur and Fort William have been working overtime. Before navigation closes it is estimated that 170,000,000 bushels of wheat will have started east over Lake Superior. This is easily a record for grain shipments from Western Canada.

It is in picking out this year to produce such a crop that Canada is lucky. All Spring and Summer our neighbors of the North were threatened with financial disaster. The country had developed so fast that its demand for capital had exhausted the available supply. Municipalities, railroads, and industrial concerns wanted to borrow money, and found it practically impossible to do so. London, which had always furnished a ready market for Canadian securities, had practically shut up shop. A period of severe financial and industrial depression, if not of actual panic, seemed ahead of the Dominion.

This was the situation when there appeared above the Western horizon promise of the greatest crop in Canada's history. John Canuck was duly grateful. He got his harvest in handily, and wasted no time in starting the grain to market. As a result, gold is flowing into Canada in a large stream, and uniformed people in other parts of the world—who would like the metal themselves—are wondering why.

After all, agriculture is the greatest and the most legitimate of all sources of wealth. Crop failure come at times; frost and drought and hot winds sometimes dog the farmer's footsteps. But in the long run, taking the year with another, the country which derives the bulk of its income from the products of the soil is a more fortunate country than that which gets its income in any other way.—(Cincinnati Times-Star).

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THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice, No. 93.

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1914, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 2nd day of February, 1914, to Shareholders of record of 23rd January, 1914.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 18th of February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager
Toronto, Dec. 16, 1913.

IMPERIAL BANK OF CANADA.

Dividend No. 94.

Notice is hereby given that a dividend at the rate of twelve per cent (12%) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of February, next.

The Transfer Books will be closed from the 17th to the 31st January, 1914, both days inclusive.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, 17th December, 1913.

INSURANCE NOT INTERSTATE COMMERCE

The decision of the United States Supreme Court, that insurance is not interstate commerce has attracted much attention in insurance circles throughout the country. Had the decision been to the contrary it would have relieved insurance of many expensive taxes and burdensome restrictions laid on the business by various States and making insurance more costly to the buyer.

The case was that of the New York Life Insurance Company, plaintiff-in-error vs. Deer Lodge County, Montana.

THE FIRST WINDMILLS.

Windmills are said to have been introduced into England by the Knights of St. John, who observed them in use among the Saracens in the Crusades, but how long they had been in existence before this it is not possible to ascertain. A water mill was built in Bohemia in the year 718, for an old chronicler mentions it, going on to say that "before that time all the mills in Bohemia were windmills set upon the summit of hills."

For hundreds of years windmills were among the most important adjuncts of industry, yet they hardly changed from the rude and primitive design of earliest days. They were fixed in one position, and so could only be worked when the wind blew from a certain quarter, while the four sails boasted no slats or checking apparatus of any kind, which must have been most inconvenient at times.

Not until 1500 did Holland, the land of windmills, introduce a movable dome carrying the sail axle. The dome ran on rollers and was shifted around by means of the pole mentioned above. These ancient mills were often of massive build, being made of brick or stone, and later entirely of wood.

IMMIGRATION INTO CANADA.

The total immigration to Canada during the first five months, April to August, of the current fiscal year was 282,707, made up of 112,081 British, 63,721 Americans and 106,955 from all other countries.

During the five corresponding months of last fiscal year the total number was 242,509, composed of 95,142 British, 79,209 Americans and 67,158 from all other countries. The increase is 17 per cent.

LEARN TO WAG YOUR EARS.

If you should look up from your paper this morning to see an elderly man across the aisle making faces at you, don't rise hastily and kick him in the shins. May be he has read the dissertation of the French doctor, Fernet, who recommends making faces and wagging the ears as the means of exercising the eustachian tube and warding off deafness.

—(Chicago Tribune.)

THE COST OF DISTRIBUTION.

Thirty-nine cents in every dollar spent for food in this city must be charged up to the cost of distribution. This explains better than anything else the high cost of the necessaries of life. That it bears heaviest on the poor, and on the poorest the heaviest of all, follows as a matter of course. If only one-half of the cost of distribution as between the wholesale and retail dealer, could be saved to the consumer, every family in the city would be immensely the gainer. The genius who can devise a working scheme and put it into local operation so that the average worker may save 20 per cent. of his table bills will be the greatest benefactor the 5,000,000 people in this city have ever known.

—(New York World.)

CHILD WELFARE WORK.

A department of child welfare has been inaugurated in the University of Kansas. Besides giving instruction in child-welfare work, the department is to take the entire State as its field in arranging healthful vacation employment for city schoolboys, in organizing "parents' clubs," "parent teachers' associations," and civic improvement associations that will look after the welfare of the children in small towns and in the establishment of playgrounds and social centres. The department will make courses in child psychology available for parents all over the State. Kansas granting suffrage to its women in November, 1912.

BEST TEA IN THE WORLD.

The best tea in all China and therefore in all the world grows on top of a small mountain in western Szechuan, called Ming Shan, and is cultivated by the priests of the Buddhist temple on its summit. Tradition says that a Chinese pilgrim brought the seeds from India centuries ago. There are only a few pounds in each crop, and these have always gone as tribute to Peking for the use of the imperial household.

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Dividends depend upon efficiency. The suc-
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You want all the brain capital your ability
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The Sargent Consulting Service gives you
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MONTREAL - - CANADA

ASSESSMENT SYSTEM

Independent Order of Foresters

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

The complete system of Insurance is furnished
by the Independent Order of Foresters. In ad-
dition 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 tubercu-
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Policies issued from \$500 to \$5,000

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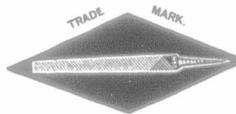
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Capital Authorized and Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Funds and Special Trust Funds	68,056,830
Total Annual Income Exceeds	39,500,000
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Applications for Agencies solicited in unrepresented districts.

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Annual Revenue	7,600,000
Deposited with Canadian Government and Government Trustees, Over	7,000,000
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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.

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

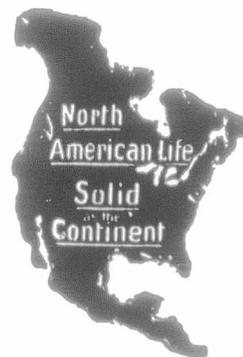
I wish your company the continued success it so well deserves."

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

OF THE
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NORTH AMERICAN LIFE ASSURANCE CO.

"SOLID AS THE CONTINENT"



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L. GOLDMAN, J. K. OSBORNE, Vice-Presidents. W. B. TAYLOR, B.A. LL.B., 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

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G. A. MORROW
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