

The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVII

MONTREAL, SATURDAY, MARCH 21, 1914

No. 12

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

"SAFETY FIRST"

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

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

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

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

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

THE MUTUAL LIFE
Assurance Company of Canada
WATERLOO ONTARIO

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

Sun Life Assurance of Canada Company

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

Head Office: MONTREAL

ARRANGE YOUR AFFAIRS WITH A TRUST COMPANY

This Company is specially authorized and empowered by Acts of the Federal and Provincial Parliaments of Canada to transact a General Trust Company business, including:—

Executor, Administrator, Guardian, Committee, Receiver, Assignee or Liquidator.

Trustees under Wills, Mortgages, [Marriage] Settlements, Deeds of Trust and under appointment of Courts.

Agent for the Investment of Money

Agent for Owners of Real Estate

Financial Agent of Corporations, [Municipalities and Individuals]

Prudential Trust Co.

LIMITED

Head Office, Company's Building,
9 St. John Street, MONTREAL
Toronto. London, Eng.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament.

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

Head Office - - MONTREAL

BOARD OF DIRECTORS

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

H. V. Meredith, Esq., President.

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

Sir Frederick Williams-Taylor, General Manager.

A. D. Braithwaite, Assistant General Manager.

A. Macnider, Chief Inspector, and Superintendent of Branches.
 C. 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

ONTARIO

Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 Barton-Victoria
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 Bank St.
 Hull, P.Q.
 Paris

QUEBEC—Con.
 Danville
 Fraserville
 Granby
 Grand Mere
 Levis
 Magog
 Megantic
 Montreal

N'THWEST PROV.

Altona, Man.
 Brandon, Man.
 Calgary, Alta.
 East End
 Ogden Shops
 Cardston, Alta.
 Dauphin, Man.
 Edmonton, Alta.
 Greta, Man.
 High River, Alta.
 Indian Head, Sask.
 Lethbridge, Alta.
 Magrath, Alta.
 Medicine Hat, Alta.
 Moose Jaw, Sask.
 Outlook, Sask.
 Plum Coulee, Man.
 Portage la Prairie, Man.
 Prince Albert, Sask.
 Raymond, Alta.
 Red Deer, Alta.
 Regina, Sask.
 Saskatoon, Sask.
 Spring Coulee, Alta.
 Swift Current, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 Fort Rouge
 Logan Ave.

BRITISH COLUM'IA.

Alberni
 Armstrong
 Athlmer
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Hosmer
 Invermere
 Kamloops
 Kelowna
 Lumby
 Merritt
 Nelson
 New Denver
 N. Westminister
 Nicola
 North Vancouver
 Penticton
 Port Alberni
 Port Haney
 Prince Rupert
 Princeton
 Rossland
 Summerland
 Vancouver
 Main Street
 Vernon
 Victoria
 West Summerland

NOVA SCOTIA.

Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

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. Hebden, W. A. Bog, and J. T. Molinex, 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.

John Hoskin, Esq., K.C., LL.D. G. F. Galt, Esq.

J. W. Flavell, Esq., LL.D. William Farwell, Esq., D.C.L.

A. Kingman, Esq. Gardner Stevens, Esq.

Sir Lyman M. Jones G. G. Foster, Esq., K.C.

Hon. W. C. Edwards Charles Colby, Esq., M.A., Ph.D.

E. R. Wood, Esq. A. C. Flumerfelt, Esq.

Sir John M. Gibson, K.C.M.G., K.C., LL.D. George W. Allan, Esq.

Robert Stuart, Esq. H. J. Fuller, Esq.

Frank P. Jones, Esq. ALEXANDER LAIRD JOHN AIRD,
 General Manager Asst. General Man.

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

Collections effected promptly and at reasonable rates.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

EXECUTIVE

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

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

Montreal Head Office: St. James St.
1255 St. Catherine St., E.
330 St. Catherine St., W.
St. Denis St.
1330 St. Lawrence Blvd.
1856 St. Lawrence Blvd.
672 Centre St.
Beauharnois
Chateauguay
Basin
Huntingdon
Lachine
Maisonneuve
Ormstown
Quebec
St. Sauveur
Three Rivers

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

28 in Cuba, Porto Rico and Dominican Republic, also

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

Trinidad

Port of Spain and San Fernando.

British Guiana

Georgetown, New Amsterdam

British Honduras

Belize

LONDON, Eng., Princes St., E.C. NEW YORK, 68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - 3,017,333.33

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

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

The Bank having over 310 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

SAVINGS AND PRIVATE ACCOUNTS

Savings and household accounts invited. Joint accounts opened when required for two or more persons, any one of whom may deposit or withdraw money. Interest is paid on balances.

Banking accounts opened for Societies, Lodges, Trustees, Executors or for private purposes.

Capital \$5,000,000



Reserve \$6,307,272

Head Office, Toronto.

Incorporated 1855

THE BANK OF TORONTO

DIRECTORS

Duncan Coulson, President
 W. G. Gooderham, Vice-Pres. J. Henderson, 2nd Vice-Pres
 Hon. C. S. Hyman Nicholas Bawlf
 William Stone Lt.-Col. F. S. Meighen
 John Macdonald J. L. Englehart
 Lt.-Col. A. E. Gooderham Wm. I. Gear

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

BANKERS

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

ASSETS - - \$60,000,000

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

BANK OF HAMILTON

Head Office, HAMILTON

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

THE DOMINION BANK

Sir Edmund B. Osler, M.P. - - - President

W. D. Matthews - - - Vice-President

C. A. Bogert - - - Gen. Manager

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

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	} Inspectors
C. D. SCHURMAN	
E. CROCKETT	

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.

New Brunswick—Bath, Bristol, Campbellton, Chatham, Fredericton, Gagetown, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.

P. E. Island.—Charlottetown & Summerside.
Quebec—Montreal, New Richmond, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.

Ontario—Araprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merriton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.

Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Kamsack, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.

British Columbia—Vancouver, Granville Street, Vancouver, Victoria.

Newfoundland—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.

West Indies—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la Mar; CUBA, Cienfuegos and Havana (2 branches); PORTO RICO, San Juan.

United States—Boston, Mass.; Chicago, and New York.

Imperial Bank of Canada.

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No. 12

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OUR NEED OF INCREASED BANKING CAPITAL.

The probability is that just as soon as financial conditions warrant it that a number of banks will increase their paid-up capital. For the past few months, Canada, in common with most other countries in the world, suffered from a scarcity of available capital. The business of the country has expanded at such a rapid rate, and so many calls were made upon the banks for funds, that they were quite unable to meet the demand, and found it impossible to get sufficient money for the business requirements of the country.

During the stringency, there were complaints made that the banks did not do all they should in the matter of providing additional capital. A comment frequently heard was to the effect that the banks should issue more capital and thereby put more money in circulation. There were, however, many reasons why the banks could not issue more capital. In the first place, the time was not opportune for the issuing of additional stock. The investing public had become pretty well saturated with stocks, bonds and securities of various kinds and did not have

either the capital or the inclination to invest further. There was also a certain amount of lack of confidence in bank stocks, as an investment due largely to the double liability clause and to the recent failure of the Farmer's Bank. The chief reason, however, was the fact that the investing public, among whom were bank shareholders, had their vaults full of securities, and were without actual cash.

At the time of Confederation, Canadian banks had a paid-up capital of \$30,000,000, to-day they have a paid-up capital of nearly four times that amount, or to be exact, \$114,936,258. Their reserve fund amounts to almost an equal sum, or \$112,401,141. Since Confederation, the Savings Deposits in Canadian Banks have increased from a few millions to over \$635,000,000, and total assets to almost \$1,500,000,000.

In the last ten years, our banking capital has increased by 53 per cent, while the reserve has increased by 116 per cent. During the same period, our imports have increased 192.6 per cent and our exports by 68½ per cent; or an average trade increase of 131.8 per cent. In other words, we have an increase in our banking capital of 53 per cent

against an increase in a total volume of trade of 132 per cent. These figures indicate that banking capital has not kept pace with the increased business of the country. There are many indications, however, that this defect will shortly be remedied. The past year proved one of the most profitable in the history of Canadian Banks, every institution showing larger net profits than in any previous year. At present prices, bank stocks show a very attractive yield on the money invested, while the scare engendered by the failure of the Farmers Bank is largely a thing of the past. Already one or two banks have applied for permission to increase their paid-up capital, and it is believed that as soon as a favorable opportunity presents itself, a number of the other banks will offer additional stock to their shareholders. Our Canadian banks are well managed, and are as keenly alive to the need of additional banking capital as any business man can be. It may be taken for granted that as soon as the time is deemed ripe by the banks, additional capital will be forthcoming.

BRITAIN'S BEST CUSTOMER HER GREATEST RIVAL.

Germany is Great Britain's greatest competitor for the foreign markets of the world. The "Tight Little Isle" still maintains her supremacy, despite the fact that her German rival has a population 20,000,000 greater than she possesses. For many years there has been a struggle taking place between Germany and Great Britain as to who shall lead in the world's commerce. It is a somewhat curious fact that not only is Germany Great Britain's greatest competitor for foreign markets, but she is also her best customer. During the past year, Germany imported £40,362,767 worth of British goods, being followed by Australia as the second best customer with £34,840,701. During the same year, Germany's total trade amounted to £1,021,487,000 as compared with Great Britain's trade of £1,184,839,000. Germany's trade was divided into imports of £525,000,000 and exports of £495,000,000, while Great Britain's trade consisted of £659,000,000 imports and £525,000,000 exports. While Germany is steadily gaining upon Great Britain in the volume of business transacted, Great Britain continues to show a higher per capita trade than her German rival. The following table shows the imports and exports of the three chief commercial countries of Europe for the past three years and indicates that Great Britain is holding her own in a very satisfactory manner:—

Imports.

(000's omitted.)

	12 mos. ending December.		
	1911.	1912.	1913.
Germany	£477,213	£525,660	£525,857
France	322,633	329,234	340,335
United Kingdom	577,398	632,903	659,378

Exports (Domestic).

(000's omitted.)

	12 mos. ending December.		
	1911.	1912.	1913.
Germany	£398,548	£440,376	£495,630
France	243,074	368,503	275,015
United Kingdom	454,119	487,223	525,461

An examination of Great Britain's trade for the past year shows, as stated above, that Germany was the best customer with over £40,362,000 of British goods of which 69.4 per cent were manufactured. Australia was Britain's second best customer with £34,840,000 of which 90¾ per cent were manufactured. The United States comes third with £30,065,000, of which 72¾ per cent were in that class. France is fourth on the list with £25,585,000, of which 64.4 per cent were manufactured goods. Canada, despite our preference on British goods, is fifth on the list of her customers with importations of £23,531,311, of which 84.5 per cent were in the manufactured class. The sixth on the list is South Africa with £21,10,390,334 worth of British goods, of which 88 per cent were manufactured. The seventh place is taken by Holland and eighth by Belgium. The ninth place is again occupied by a British possession, New Zealand taking £10,390,334 worth of British goods, of which 88 per cent were manufactured. Thus among the first nine best customers of Great Britain, four places are taken by Overseas Dominions. It shows that while trade does not necessarily follow the flag, it is a considerable factor in promoting commercial relations between the outlying parts of the Empire. It is possible that one of the reasons for Germany's feverish desire for a powerful navy is due to the fact that she is anxious for colonial possessions, who will contribute to her volume of trade, just as the British possessions augment her trade returns. It is to be hoped, however, that the commercial war between Great Britain and Germany will never be followed by war of another sort.

THE MUNROE DOCTRINE AND BRITISH INVESTMENTS.

According to the latest estimates, Great Britain has \$495,000,000 invested in Mexico. She has probably almost an equal amount invested in Brazil and other South African countries. Mexico, Brazil and Venezuela are all in the throes of revolutions which endanger capital to a greater or lesser extent. Because of the operations of the Munroe Doctrine, Great Britain is not allowed to step in and protect her interests as she would under ordinary circumstances.

It is very probable that the Munroe Doctrine with its entanglements and restrictions will have a tendency of turning British capital away from Mexico and South America to Canada and the other parts of the Empire. The shrewd British investor is not going to place his money in a country where John

Bull is not allowed to send gunboats and land marines for the protection of his subjects and their holdings. The United States, through the Munroe Doctrine, practically says that Great Britain shall not interfere in any way with American countries other than those now in her possession. This means that British subjects and their possessions must look to the United States for their protection. If that country shows no more concern over her self-imposed police work than she has been doing in Mexico, it will not tend to encourage the inflow of foreign capital.

Great Britain has money invested in every country in the world, civilized and uncivilized. For the most part, these investments are protected by the British navy, and if bondholders in uncivilized lands default on their payments, they are likely to receive a polite note from John Bull followed later by a personal call from the captain of some gunboat. The ordinary British investor will not put his money in a country where life and property is unsafe and where he or his country can have no say in its control.

Recent utterances on the part of prominent Americans tend to show that they, themselves, are disgusted and dissatisfied with the Munroe Doctrine. In a recent number of the Literary Digest, the following statement appeared:—"The new Munroe Doctrine rests on false premises and its activity is derived from impossible theories." And again, after pointing out how the smaller republics of central America and the countries of South America resent interference with their affairs by the United States, the article concludes with the following statement:

"If we look at the matter from a logical point of view we should find that nothing hurts commerce so much as political interference, which makes enemies for us not only in South America, but also in Europe, and involves a costly loss of time. Would it not be wiser to heed the warning of James Bryce, who holds that as advocates of peace we should gain the greatest influence and eventually control the whole western hemisphere, and, thus inspired, refrain from holding an umbrella over other people who already have one of their own or from holding it over a friend when it is not raining?"

"It is an ill wind that blows nobody any good" and the probability is that the political disturbance in Mexico and Brazil and on other parts of the continent will tend to make the British investor wary of placing his money in those countries. It is only natural he will turn to Canadian and other parts of the British Empire. While it is true that we have not always been solicitous regarding the welfare of John Bull's investments, we have in the main given very satisfactory returns on the money invested in this country. We would welcome additional funds from the mother country.

GOVERNMENT OWNERSHIP OF RAILROADS.

The announcement that the United States has just voted \$35,000,000 for the building of a railway in Alaska which will be operated under Government auspices, coupled with the fact that railroads in the United States are in a somewhat precarious condition, calls fresh attention to the possibilities of government ownership. This is further impressed upon the public by the fact that in Great Britain a royal commission is now investigating the whole subject of government ownership of railways. Very recently the British Government appointed a royal commission "to enquire into the relationship of the railroad companies and the State in respect to matters other than safety of working and conditions of employment, and to report what changes, if any, are desirable in that relationship."

The commission is composed of some of the most prominent statesmen, railroad men and business men in the United Kingdom, and the personnel of the committee is a guarantee that the inquiry will be a thorough and searching one, and that as the result of their investigations, considerable light will be thrown upon the whole question of government ownership of railways.

In Great Britain, the railroads pay less than 4 per cent in dividends, and it is generally believed that the shareholders would welcome an opportunity to dispose of their holdings. That earnings are not all that they should be is shown from the fact that very recently one of the most prominent railroads in Great Britain secured the services of an American railroad man in an effort to improve its finances. In Great Britain the use of motor trucks is proving a serious competitor to the railroads. For example, the Postmaster-General has found that it is cheaper to deliver mail by motor-car than by rail anywhere within a distance of 150 miles of London. The good roads and short distances to be covered make the motor car more of a competitor there than is the case on this continent. Another reason given for the decreased earnings is the increased cost of coal and the higher wages.

Even in Canada, the question of government ownership is cropping up from time to time. The present request of the Canadian Northern for a bond guarantee or for a loan has led many people to ask why the government should hand over money to a private corporation to do with as they see fit. In other words, the question is being asked "why does not the Government own and operate the roads it builds?" It is, of course, a very much mooted question whether government ownership is advisable or not. In France government ownership of the railroads makes a very poor showing. In Canada, we have been accustomed to seeing our government owned railroads, pile up deficits. In Australia, New Zealand and other parts of the world, state owned railroads are preferred to company owned. As a matter of fact, the tendency through the world is towards state-owned and state-operated railroads. Excluding the United States, with its 218,000 miles

of company-owned road, the next ten principal countries in the world have a state-owned mileage of 161,244 as against 170,447 miles of company-owned road. The following table shows the mileage of state and private owned railroads in the principal countries of the world:—

	State miles.	Companies miles.
France	1,868	27,133
Germany	32,036	2,125
Belgium	2,514	330
Russia	19,726	12,657
Italy	8,216	1,956
Austria	5,158	7,818
United States . . . . .	.....	218,101
Japan	4,572	442
Canada	1,877	18,702
New South Wales	3,281	81
New Zealand	2,407	113
Total miles:		
State-owned railways		161,244
Company-owned railways		388,548

NEW INCORPORATIONS.

MONTREAL, Que.—St. Lawrence Securities, Limited, \$50,000; A. Falconer, R. Fleet, W. R. Hastings, H. A. Ellis and J. A. L'Heureux.—Standard Pulp & Lumber Company, Limited, \$1,000,000; C. Beauchemin, J. A. Richard, P. Lavigne, E. O. Beaudin, and A. Lavigne.—Montreal Box Board Company, Limited, \$500,000; J. W. Blair, F. J. Laverty, C. A. Hale, J. Trudel and W. Girouard.—James Adam, Limited, \$75,000; G. L. Alexander, H. Caulfield, A. T. Paul, H. Hughes and T. Coppelman.—University Realty Company, Limited, \$50,000; E. R. Parkins, A. C. Calder, W. Taylor, R. E. Allan and J. M. Montle.—Dreadnot Motor Trucks of Montreal, Limited, \$100,000; E. S. Ross, E. R. Singers, E. M. Leet, L. Lavigne and F. Salmon.—Riverside Highlands, Limited, \$100,000; T. A. Beament, A. H. Armstrong, C. D. Hendry, M. Devine and L. Scharfe.—Liberal-Conservative Association, Limited, \$50,000; L. T. Marechal, A. P. Mathieu, H. R. Drummond, J. H. Sherard, E. H. Godin, and P. Lacoste.

QUEBEC, Que. — Masson, Limitee, \$50,000; D. Masson, J. B. H. Lamere, L. J. Loranger, A. D. Masson and J. Masson.

SACKVILLE, N.B.—Eastern Publishers, Limited, \$50,000; Clement C. Avar, A. St.-C. Moore, D. E. Scott, L. M. Anderson and R. R. Black.

TORONTO, Ont.—Canned Foods, Limited, \$100,000; W. A. J. Case, J. B. Taylor, C. G. Lynch, J. A. Christilaw and E. L. Babcock.

OTTAWA, Ont.—La Mode, Limited, \$15,000; M. Tetreau, L. W. Jacobs, B. Levine, U. S. De Pencieir and M. Haber.

KINGSTON, Ont.—Kingston Iron and Tube Company, Limited, \$1,000,000; J. E. Dey, J. M. Ferguson, E. F. McDonald, J. P. Walsh, E. Jamison, F. Clapp and L. Tarberton.

OTTAWA, Ont.—Carlton Construction Company, Limited, \$100,000; A. Robertson, R. A. Bingham, W. J. Sims, L. Cote and T. A. Burgess.

PORT-ARTHUR, Ont.—Port Arthur Construction Company, Limited, \$500,000; A. J. Thomson, W. S. Morlock, B. V. McCrimmon, R. B. Whitehead, and J. M. Riddell.

Quebec Incorporations.

Superior Sand & Gravel Company, Limited, \$49,000. Hirsh-Horn, Limited, \$19,900. La Rigaud Electric and Milling Company, \$149,000. L'Autorite, Limitee, \$49,000. Compagnie Boyer, Limitee, \$20,000. The Selected Land, Incorporated, \$20,000. Turner, Limited, \$49,000.

Ontario Incorporations.

Iberville Realty Limited, \$100,000. Ontario Construction and Investments, Limited, \$40,000. The Elgin Farmers, Limited, \$100,000. Canadian Metal Products, Limited, \$100,000. Sunderland Athletic Association. Humphrey Bicycle and Motor Company, Limited, \$100,000. Porritt Garage Company, Limited, \$25,000. Lake Shore Sand Gravel Company, Limited, \$250,000. The Mineral Springs Sand & Gravel Company, Limited, \$40,000. Canada Casket Company, Limited, \$300,000. The Morgan Hardware Company, Limited, \$40,000. The Antonio Silver Mines, Limited, \$1,500,000. Uffelmann Brothers, Limited, \$40,000. Hope Manufacturing Company, Limited, \$40,000. Motor-Dromes, Limited, \$125,000. The Milk, Farm Products and Supply Company, Limited, \$200,000. McIntosh & Co., Limited, \$50,000. Wilson Waldman Costume Company, Limited, \$100,000. Whyte Foundry Company, Limited, \$40,000. Ontario Liquor Importers, Limited, \$40,000. The Gay Company, Limited, \$40,000. Meadow Gold Butter Company, Limited, \$40,000. Gravenhurst Crushed Granite Company, Limited, \$100,000. Staunton's Limited, has been authorized to increase their capital from \$200,000 to \$500,000.

GRAND TRUNK EQUIPMENT.

During 1913, 10,000 box cars, 1,227 passenger, sleeping, dining and other cars, and 150 locomotives of different types were added to the rolling stock of the Grand Trunk system. They included 41 superheated Pacific type of engines, 100 other large locomotives, 15 switching engines, 10 dining cars, 15 sleeping cars, 11 parlor cars, 67 first class coaches, 500 flat cars, 500 stock cars, and a large number of combination cars. In box cars a preference was shown for 80,000 pounds capacity. The prices paid for the passenger cars ranged from \$10,000 for a first-class car to \$25,000 for a sleeper equipped for service.

Orders placed by this road for 1914 include 10 mail cars, 500 stock cars, 20 baggage cars, 82 first-class coaches, five second-class coaches, four dining cars, five parlor cars, five express cars, 200 50-ton flat cars, and 300 40-ton flat cars.

This equipment was ordered from American firms, except 500 stock cars, 10 baggage cars, and 55 first-class coaches brought from Canadian houses.

MINING EXCHANGE OFFICERS.

Mr. Robert Meredith was re-elected president of the Montreal Mining Exchange at the annual meeting held this week.

The complete slate of officers for the ensuing year is as follows: Robert Meredith, president; Adin E. Bryant, vice-president; Harrison B. Young, secretary-treasurer; committee, H. S. Bryant and Albert K. Shorey.

THE CHEMIST IN MODERN INDUSTRY.

By T. Linsey Crossley

(Second Article.)

Another essentially modern chemical industry is that of celluloid. Hyatt, the inventor of celluloid, is the recipient of the last Perkin Medal.

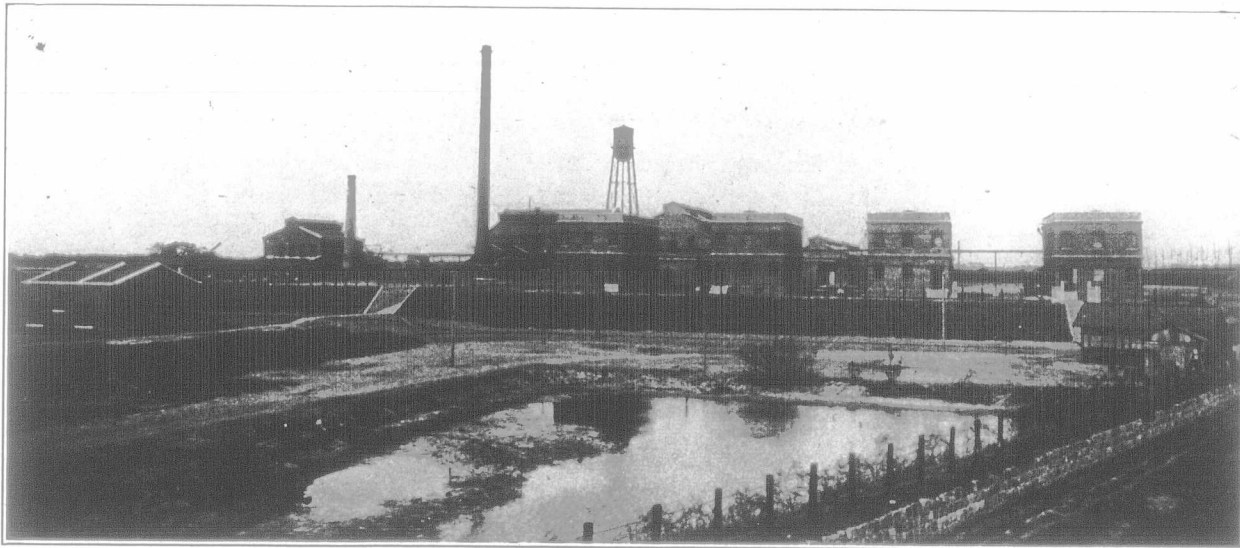
The early history of celluloid is thrilling, too. Once Mr. Hyatt was told by experts that his process would surely lead to most destructive explosions. Mr. Hyatt decided to try it out and he did, gradually raising the temperature and pressure in his mixture of nitro-cellulose, camphor and alcohol until they were destroyed, while he watched from behind a grid of deals. Hyatt "tried out" when theory shook its head, and that was largely the secret of his success.

The illustrations show a Japanese celluloid factory erected by an American, F. C. Axtell, for the Mitsui family. This plant cost about a million dol-

not of chance but of the exercise of the what-to-do and how-to-do-it methods of our ancestors that showed so little progress from the beginning of the world up to the reformation, but of the Why? Why?? Why??? of the liberated mind of the reformation.

In the lines of work so briefly touched on here, the starting point was made, when chemistry was freed from Alchemy and master minds began to build up a structure from the mass of incoherent data accumulated by centuries of empirical observation. "When this or that is done, such is the result." Said the 16th and 17th centuries. "Yes, but why?" said the 18th and 19th, and progress began.

In examining the achievements of the great men mentioned in this article, a striking thing about all



Japanese Celluloid Factory.—General View.

lars, and its existence shows the world-wide spread of modern industrial chemistry. It is probably the most completely equipped and up-to-date plant of its kind. It has its own ice-making plant, makes its own nitric acid, and has a large two-storey building for chemical and research laboratory (shown in the first illustration of this plant as the building immediately under the sprinkler tank.)

Celluloid makes the moving picture and the roll film possible in photography and, therefore, must be marked as one of the great modern chemical achievements.

We might go on from this article to a series of articles and from a series of articles to a volume, and a series of volumes touching in the crudest of sketchiness on the processes and progresses of chemical technology.

The packing and canning of food, its preparation by soil study, plant growth and atmospheric investigation, the mining and smelting of metalliferous ores, the preparation of the myriad complexities of material that make these industries productive, that clothe the workers and make their many-sided activities effective to human welfare, are the results,

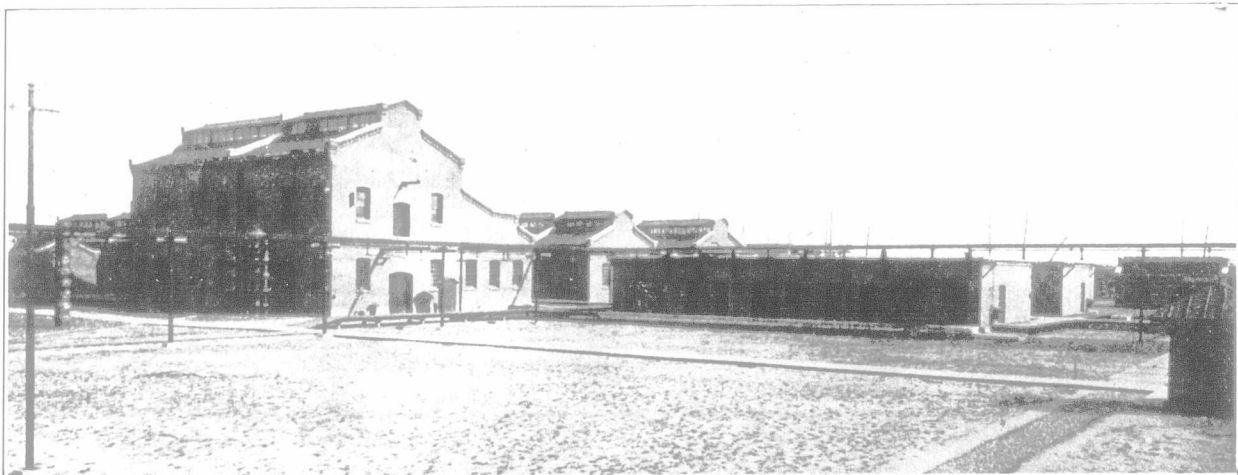
their work is the preparation for turning points in their work by the accumulation, classification and standardization of the data obtained in many years' work. In how many mills are the atmospheric data, the steam gauge records, the recording thermometer discs, properly applied after they have been filled? Many industries might, and some industries have, paid dividends on such information as could be secured.

That brings me to the point of all this article as to the use of the Chemist in modern industry, and do not forget that the chemist of yesterday has grown to something more than the apprentice he was when the industries for which he did the hewing of wood and drawing of water were infants. As they have grown, he has grown, and now he works with the dynamo, engine, and blue print conjointly with his brothers of the magnet, steam gauge, and pencil. He is now coming to work with the ledger and cost sheet. The board of directors in future industrials producing dividends not stock-market puzzles, will consist of the men who know "why," more than those who got in on the ground floor and got no further than the frock coat stage of the board-room.

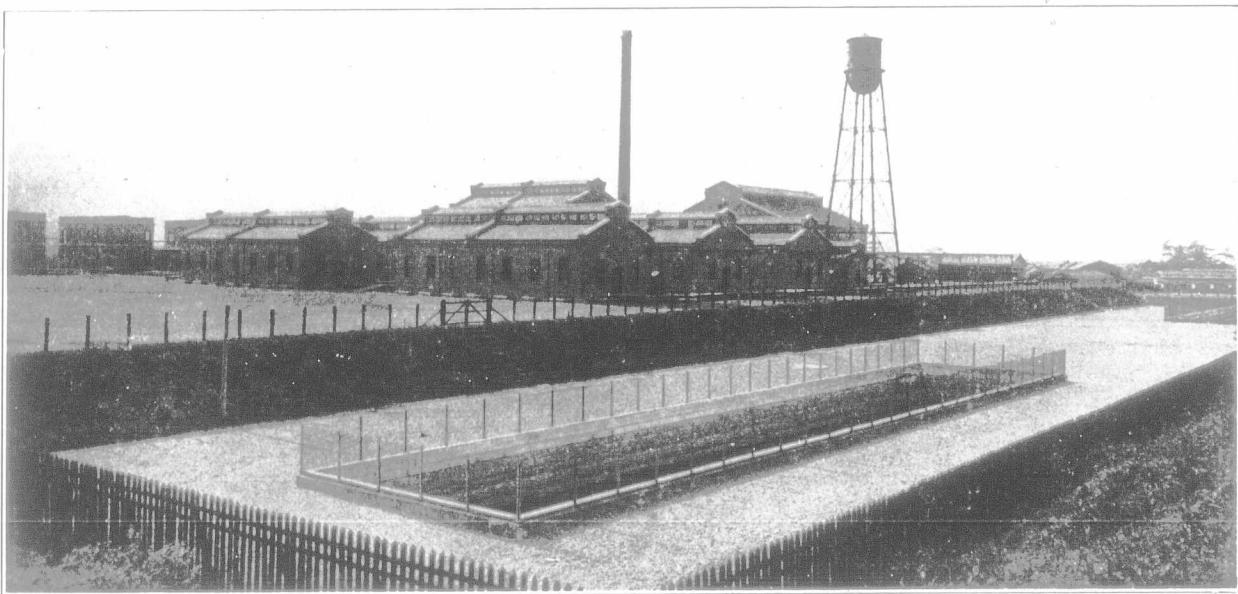
The idea that the chemist's only activity is the separation of compounds into their constituents, is as wide of the mark as old "Lige" the millwright, who told me with reference to data for some framing I wanted to make a drawing of, that I'd better make "that there picture" when he got the job done as he might have to "alter it a bit" as he went along.

Every chemist has been called on at some time to analyze a faulty product, whose fault could have been foreseen and prevented before a large batch was spoiled.

Roosevelt says: "Scientific management is the application of the conversation principle to production." The time, health and vitality of our people are as well worth conserving at least as our forests, minerals and land." The chemical technologist of experience is the link between the mill and the office—not merely checking purchases to specification as a routine, but showing wherein economies may be made either by standardizing of practice or on judicious substitution of less expensive raw material. The reading of a thermometer can be made by any man who can see and read its scale, but sig-



Japanese Celluloid Factory, Nitrating, Washing and Seasoning Houses.



Japanese Celluloid Factory.—Showing Water Reservoir.

Marston T. Bogert (4) in the Presidential Address to the Society of Chemical Industry last July said: "The amount of a country's appreciation of the value of chemistry in its development and the extent to which it fosters the manifold applications of this science in its everyday life is generally a measure not only of the industrial progress and supremacy of that country, but also of its real civilisation."

There has lately been developed an industrial principle known as scientific management. Gillett in an article on that subject, cites the case of a mill which had one chemist, but when they introduced scientific management, they had to employ seven chemists.

nificance of that reading is another thing. In one case, a difference of five degrees in heating a batch of food material was the cause of frequently recurring losses in the selling value of the product. In another case, a series of technical difficulties occurring in several stages of production, were cleared up subsequent to a change in the direction of the flooring boards over which trucks were run.

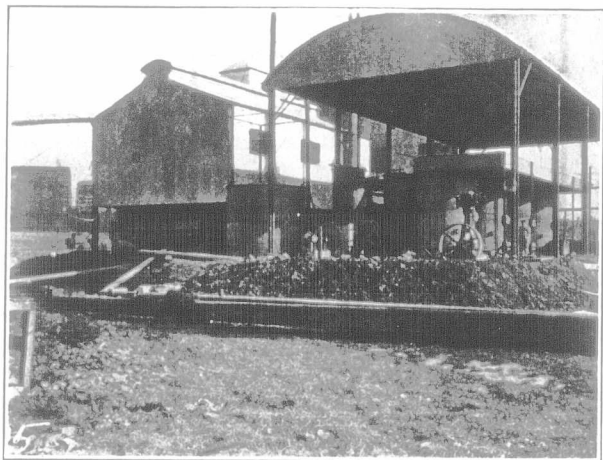
What of the future? We in Canada have large forests and we expect to cut a larger figure in the wood pulp paper industry. We are doing pretty well, but expect to do better. Over 1,800,000 cords of pulpwood were cut in Canada in 1912. This quantity of material is cut and handled with an eye

to the ultimate use of about 25 per cent of it. About half is lost in barking and sawing and about half of the remainder is lost in cooking and grinding. One of the unsolved industrial problems of to-day is what to do with the waste of the sulphite, sulphate and other wood pulp methods.

The writer ventures the suggestion that no real progress can be made in the salvaging of the waste of the wood pulp industry until the wood is looked upon as a collection of valuable constituents to be separated carefully each for some special use. As it is, the wood is looked upon and treated merely for its fibre, which is much the same as would be the slaughter of hogs for hams only. The moment a hog enters the pen of the stockyard on his way to the table he becomes a source of commercial products. That's the way to attack the waste lye problem, not to rake among the wreckage for what's left.

Note our gigantic structures of concrete for every purpose, then ask some well known contractor if he knows just when and how his cements are going to set up.

H. K. Bamber, in addressing the British Institute of Civil Engineers on Cement, recently said: "In its earlier years, the cement trade became stagnant



Hydrogenation Plant.

largely owing to the financial success which attended that stage of its history." This might be said of several cases in the writer's experience, where circumstances or protective tariffs made fair profits possible without the exercise of care in perfecting technique.

There are two great elements in our commercial systems to-day operating to delay the scientific development of techno-chemical industries. These are "Protection" and "Combine Administration." Protection puts a premium on inferior quality, and Combine puts a premium on quantity at expense of quality. These great trade powers have had a legitimate place in the past, and are still in some cases expedient. When quality and the industrial conservation of natural resources become the foundations of industry and fiscal systems, these two aspects of industrial life become obsolete. This time can be much hastened by the development of a system of education that will admit of vocational choice by all classes limited by ability and not by cash. Then our purchasing agents will be technologists, not post graduate clerks, and all parts of a business will be integrated, not separated into office mill, shop and, occasionally, laboratory.

Chemistry is not a sort of perpetual "Tom Tiddler's ground" wherein a favored few go picking up gold and silver. Its rewards go to patience, long suffering and diligence. Sometimes discoveries of great industrial importance seem to have been stumbled upon, but their application has depended always upon the preparation and imagination of the mind that met them. How many an occurrence that would have spelt discovery to the right man has passed unnoticed by untrained observers. For this possibility only, it might be profitable to have a scientific man observing the daily occurrences of a large plant. When regulation, standardization, observation and comparison are in the hands of experienced chemical engineers in all our large and in most of our smaller industries, progress must surely be made.

In conclusion, I have to thank Dr. Whitaker, the Editor, and the Messrs. Eschenbuseh, publishers of the Journal of Industrial and Engineering Chemistry for their courtesy in loaning the blocks used in illustrating this article.

References:— (1) Journal Ind. & Eng. Chem. 5-243.—(2) Journal Ind. & Eng. Chem. 5-495.—(3) Journal Ind. & Eng. Chem. 4-137.—(4) Journal Society Chem. Ind. XXXII.-720.

Edmonton Supplied with Funds

(Special Correspondence, Journal of Commerce)

Edmonton, March 14th.

The city council of Edmonton, at its last meeting accepted an offer of 94.11 net with accrued interest made by Lloyds and the Imperial Bank of Canada, for 5 per cent debentures to the extent of \$2,000,000. Five hundred thousand dollars' worth of the debentures, fixed at 4½ per cent were altered to 5 per cent. Other offers received were: Stinson and Co., 94.05 for the five and 84 for the four and a half issues; Kleinwort, Sons and Co., 94.5 as an option for two weeks. Mayor McNamara announces that the principal debenture issue involving \$7,000,000 for capital expenditure, will be made in July. He is now in the east, arranging for offers. "We will have all the money we need," he said before leaving, "to carry out our development programme."

J. D. McArthur, builder of the Alberta & Great Waterways Railway, from Edmonton to Fort McMurray, 283 miles being built by the provincial government of Alberta, has filed the route of the first division of 125 miles with the railway department. Thirty miles of grading has been completed and supplies taken in for the season's work. Mr. McArthur announces that steel will reach Lac la Biche before the close of the year.

Additional transportation facilities from northern Alberta to Fort William, Ont., will be provided by the Northwestern Railway Company, whose application for incorporation was granted a few days ago by the Dominion Government.

James K. Cornwall, president of the Northern Trading Company, better known as "the apostle of the North country," said on returning from an eastern trip, that the influx of farmers into Central Alberta and the Peace River country this year will be larger than ever before. Many of the newcomers are from the central States.

In the Limelight.

A Series of Short Sketches of Prominent Canadians.
By **FREDERICK WRIGHT.**

To those who would deny that education and commerce—plus brains—go together, I would refer a man who was born, as it were, in a classical and professional atmosphere, trained in one of the great scientific universities of a highly technical country, and who by using his knowledge to good advantage is to-day not only one of Canada's millionaires, but what is infinitely of more importance to the material growth of the country, a great captain of industry. I refer to Dr. A. F. M. Baumgarten, Ph.D., Founder and President of the St. Lawrence Sugar Refineries, Limited, Director of Bank of Montreal and many other companies.

Mr. Baumgarten is essentially a thorough exponent of the man who likes his business, but loves his books, his fishing and his hunting, and like all big men he is master of his work, not mastered by it.



Since he came to Montreal over thirty years ago, his life has been one long building up of an industry, which is the largest of its kind in Canada. It was he who demonstrated that sugar refining could be made to pay in this country without the driving of employees, and the payment of low wages. But efficiency is evidently Baumgarten's watchword, for no man is kept very long in the St. Lawrence Sugar refinery unless he is on to his job, but he pays well, and the men know it, with the result that probably no other works turn out proportionally the amount of finished product than those over which the subject of this sketch has control.

Alfred Baumgarten is German born, so that his sense of thoroughness is but natural, for whatever faults the German may have, lack of getting to the bottom of things is not one of them. His German nationality also largely accounts for the scientific mind which has enabled him to differentiate between

the why and wherefore of successful and non-successful sugar-making. It also helped in his founding on scientific lines of the Laurel Hill Chemical Works on Long Island, N.Y., which was the nucleus of the biggest chemical corporation on this continent. This was all done before Baumgarten was thirty years of age. It was at this age he came to Canada to put to the test his experience gained in Germany as inspector of sugar refineries and as manager of the Long Island refinery, and it was well for Montreal that six years later he induced the late W. R. Elmenhorst to help him in the inauguration of the St. Lawrence refinery, which makes good use of a capital of a million and a quarter, and gives employment to about 500 men.

Personally, Mr. Baumgarten is one of the most delightful of men, particularly when discussing some of his favorite subjects, not the least of which is chemistry, which is but natural, when we realize that it was a chemical treatise that secured him his doctor's degree in philosophy, but whatever subject is taken up, he is always found to be thoroughly conversant with it, indeed he has tackled most in his writings—the classics, tariffs, trade, national politics and archaeology are but a few, and social questions affecting the community have in him an intelligent student. Naturally of a philanthropic turn of mind, Mr. Baumgarten takes a keen interest in the local hospitals, and is a generous supporter of the Montreal Art Association. In former years he was a great hunting man, in fact it was when master of the Montreal Hunt he got married, the members taking advantage to present the popular master with a solid silver antique cup. This was in 1884, and though Mr. Baumgarten does not follow the hounds so frequently to-day—he is seventy-two—he is still to be found in the saddle, as eager and as lively as the youngest of them.

In the different companies he is interested as director, Mr. Baumgarten attends religiously every meeting, and one can easily imagine him giving the same microscopic attention to detail that he gives to his own business, which, to say the least, is good for the shareholders. This thoroughness of detail has made him invaluable as adviser to his many business friends, who rarely go into a new undertaking without asking his advice first. To sum up, one would say that the niche that A. M. F. Baumgarten fills in the life of Canada is a large one, though that innate modesty which has characterized him throughout his life has kept him from the spot light of publicity; but he is a big man for all that.

AUTOS ON PRINCE EDWARD ISLAND.

(Special Correspondence, Journal of Commerce)

Charlottetown, P.E.I., March 16th.

Prince Edward Island, that pleasant Garden of the Gulf, which for nine years has had its roads closed to automobilists, is making itself heard. Its Automobile Association is ambitious to open the roads of the Island to tourists, and has requested the Government to grant the necessary permission. Last year, for the first time, a few roads were opened three days a week for auto owners, but the present request of the A.A. is to make it possible for automobile parties to view the beauties of the Island from their own cars.

The new wireless station at Newcastle is now complete, and gives a new and direct connection with the Island.

Our London Letter.

(Special Correspondence, Journal of Commerce)

London, March 12th.

There seems to me to be two reasons why the recent Canadian flotations in London have been so little remarked upon. One did not expect actively hostile criticism, and it did not occur. But in view of all that was said a few months ago in respect to Canadian borrowings, it would not have been surprising if the new loans had excited more attention. The general attitude towards Canada appears, however, to be one of patient and non-critical confidence. I think there is a general impression that the careless borrowings of the municipalities in the past have been checked, and this will have the effect of greatly improving the soundness of Canadian finance. Nor are we so much in the mood for particular fault-finding as we were. Individuals may consider the pros and cons of investments with the utmost prudence; but they are less and less influenced by the public press either way. The leading financial journals, on the other hand, have always lent their weight to the side of maintaining the development of Canada by means of British capital; and they realise what would happen if the support of British capital were withdrawn. And I need not tell you there are many among us who know how much depends upon a continuance of your climate's favors; or how much some of us desire more evidence that Canada should more rapidly cultivate other branches of agriculture beside wheat growing; or how apprehensive some of us are that there may come a check to the flood of emigration from these islands. Doubtless you think of these things also. They help to explain the lack of enthusiasm over the latest loan. To sum up, there is one feature greatly to Canada's credit, namely, the absence of carping criticism. The new loan has had a fair run and no favor. It shows that the British public has confidence in Canada making good in the end. We are not cold; we are perhaps lukewarm. But it will take a great deal more to exhaust our sincere desire that Canada shall prosper with all the assistance we can give her.

Farm Laborers' Wages.

I have said that we are very prosperous here. Sometimes I think that we are beginning to take matters too easily, in the mood of men who imagine the wind will never change; but honestly, I can put my finger on no sign of foolish confidence. The leaders in our industries are as shrewdly active as ever. They have the choice of the best contracts, and they can still decline orders. This state of affairs is pretty general. Under its influence, and also because agricultural conditions are on the political stage very prominently just now, even the British farming classes are being brought into the ranks of industrial progress. It may be a small sign of what is happening, but it is extremely significant, that farm workers' wages are rising all over the country. In many cases unrecorded, there have been rises within the past few months; and I have traced at least a score of recorded cases in the newspapers. To say that this is due to the Land Campaign of Mr. Lloyd George is insufficient. Campaign or no campaign, farmers would not hand over the extra cash to their men if they could not afford it. The increases are usually trifling. In Wiltshire, for instance, men in one district struck to pull their cash wages up from twelve to thirteen shillings a week; and many a

benevolent landlord is taking credit to himself for raising wages to somewhere about that tremendous height. Yet it is a notable sign of the times. I cannot make up my mind whether or not these improved wages will diminish the volume of emigration. Probably for a time, until the Government's land policy is in full operation, it will tend to assist more farm laborers to reach your cornfields; for it is well known that in many districts of England men are unable to save anything out of their pay with which to emigrate. Time will tell. I have mentioned the matter as one of the many happenings in this country, which more or less directly affect your future.

Unemployment Insurance.

The Resolution moved by the Labor Party in the House of Commons on March 3rd, produced an announcement of a proposed extension of the Act this year. The Labor Resolution demanded that the provisions of the Act regarding Unemployment in specified trades should be further extended to workmen in other trades, in order that the scheme of unemployment insurance might more adequately cope with any increase in unemployment. The fact that there is at the moment a balance of \$8,000,000 in a fund insuring a quarter of a million of workmen precludes the objection that there is any real danger in extending the Act to the other trades, though our present rate of unemployment (2.6 per cent) is admittedly abnormally low. The President of the Board of Trade said that there was no opposition on the part of the Government to such extension, and the operation of the Act, so far as it concerned unemployment during the eighteen months it had been in force, had been entirely satisfactory. The total income derived from employers and workmen was \$12,000,000, and only \$4,000,000 had been expended on claims numbering 1,100,000 on behalf of 800,000 individuals. As regards the financial provisions, 26 per cent of the unemployment fell within the waiting week; 57 per cent was covered by benefits received; 14 per cent was excluded by various disqualifications, while only 3 per cent represented exhausted benefits or where the period of unemployment in the year was beyond the stated amount.

Experience in this country has shown that compulsory insurance has strengthened and not weakened voluntary assurance among workmen's societies, and trades unions with a membership of 86,000 have begun to make provision for unemployment benefits since the introduction of the Act. Moreover, 337 associations representing 1,164,000 members have been admitted as entitled to claim State contribution; and of these more than one half were outside the present insured trades. The Government accepted the motion, and Mr. Burns (who is now the President of the Board of Trade) expressed the hope that the casual laborers would before the end of the present session be brought within the scope of the Act. He further promised that should the facts warrant it there should be an extension to additional trades.

Insurance Finance.

The debate in Committee of Supply on the Insurance Act gave the Chancellor of the Exchequer the opportunity of replying to the charges levelled against the Act both in the House and before the electors in the recent by-election. In the main, the charge was that the Government knew that the National Insurance Scheme, as far as it concerned sickness benefits, was hopelessly insolvent; that the pre-

sent rate of minimum benefits would have to be reduced and that actuarial information regarding the true state of National Health Insurance finance was refused, because to give it would amount to a confession of bankruptcy. In reply Mr. Lloyd George pointed out that there had admittedly been cases of maladministration, and it was neither the policy nor the duty of the Government to put a premium on malingering by supporting badly administered societies. They would have to bear the consequences of their own folly. There was no question of reducing the present rate of benefits, though it has been the policy of Tory partisans to make the body of insured persons believe that the expected benefits would not be forthcoming, just as old age pensioners were told that when pensions became due, full payment would not be made. In the case of sickness benefits, there is ample margin in the funds in hand, large enough to guarantee payment of full benefits. But at the same time, if insurance on a national scale is to remain a reality in this country, the Opposition, instead of trying to make political capital out of the actions of approved societies, which are slackly or badly managed, should assist the Government in compelling such societies to face the deficiencies, as the Act intends they should be faced.

The estimates for Class VII. of the Civil Service old-age pensions, health and unemployment insurance, labor exchanges and the like—have just been issued for the year ending March 31st, 1915. The total amount required is \$105,000,000, which represents a net increase over the grants made in 1913-14 of about \$2,900,000.

BRAZIL AND HER TARIFF.

Under the heading of "Our Monstrous Customs Tariff" the *Jornal do Commercio* to quote the Rio Janeiro correspondent of the London "Economist," has commenced a vigorous campaign in favor of a complete revision and wholesale reduction of the import duties which are levied on practically every article of daily necessity in that country. A very detailed and instructive analysis of the tariff, recently made by one of the leading customs officials, Senhor Jansen Muller, and published under the auspices of the Ministry of Finance, forms the text on which the paper bases its demand for revision. In a remarkably outspoken article it claims that the abnormally high cost of living, of which everyone bitterly complains, is directly attributable to the heavy indirect taxation, imposed in many cases with the avowed object of fostering local industries. The *Journal* goes on to say: "We consider Mr. Muller's report as the most convincing demonstration of the absurdities of our tariff, and it is incredible that in a civilized country, or in one which pretends to be civilized, such a monstrosity should be maintained under the pretext of helping home industries, but with the real object of enriching a handful of Brazilians and foreigners."

Mr. Muller exhibits some astonishing comparisons with the tariffs of other countries, and points out that, assuming the necessity of encouraging local manufactures, etc., the duties in France and Germany, two typically protectionist countries, range from 15 per cent to 30 per cent, while those of Brazil go from 100 per cent to 200 per cent and even higher.

Financial and Business Notes.

The building of the world's railroads has cost \$100,000,000,000.

British naval estimates for 1914-15 amount to \$257,750,000, an increase of \$13,700,000 over 1913-14.

According to Labor Department index numbers, the cost of meats in Canada advanced during the year 1913 from 167.5 to 185.9.

Argentine's trade with other countries in 1913 totalled \$873,187,090, an increase of almost \$40,000,000 over 1912.

Harvard University has an enrollment of 35,000 representatives scattered throughout the world. Massachusetts leads with 15,000, with New York second. Law is the favored occupation, having a following of 6,000.

Statistics prepared by the London Board of Trade show that the number of labor exchanges in England, Wales, Scotland and Ireland has increased from 90 in 1910 to 400 at the present time. These exchanges fill vacancies to the number of 15,000 a week, most of them being for skilled labor.

For the year 1913 the United States exported 26,889 automobiles—1,000 of them commercial vehicles—valued at \$27,029,451, or an increase of almost 15 per cent over 1912.

Australia's total trade in 1913 amounted to \$768,914,455, of which \$387,398,000 consisted of imports and \$381,516,000 of exports.

Berlin special says Kaiser is worth \$98,500,000, of which \$63,500,000 are forest lands and farms. He is reputed the richest person in Germany.

According to the latest British census, there are two hundred and thirty-one women working as blacksmiths in England; most of these inherited the business from their fathers.

The total circulation of newspapers in Paris is 6,500,000.

Canada's exports per annum now amount to \$45 per capita. They have doubled in the past 16 years.

During the recent cold snap 2,000 stoves burning oil were placed around the 1,000 trees making up the peach orchard of I. T. Cooper, in Dover, Del. The fires were kept burning, not all night, but from one hour before sunrise to about noon, and more than saved their cost through the prevention of damage due to frost.

Insurance Notes

There is \$24,476,000 borrowed on life insurance policies in Canada.

City of Glasgow Life Insurance Company, to take charge of the company's life business in Canada.

The Globe & Rutgers Fire Insurance Company is taking steps to amend its charter, so as to write ocean marine risks.

TAXATION OF LIFE INSURANCE.

A man may insure his delivery wagon and horse, and deduct the premium. The bank in which he deposits his money carries burglary insurance. The bank is allowed to deduct the premium on a burglary policy in computing its net income. We now come to the earning capacity of the individual man. If he owns the roof that shelters his family, or in which he carries on his business, he may deduct the fire insurance premium from his gross income. He may insure his merchandise and his live stock, and take it out as an expense. If he attempts to insure his own life, the greatest economic asset in his family, the premium cannot be deducted as other expenses are. The law encourages insuring a horse and discourages insuring a human being. This happens in an age when some are talking incessantly about social justice. This seems like a legislative sarcasm, but it is a solemn as well as a disagreeable truth.—Insurance Register.

The fire insurance brokers of Buffalo have formed an association. E. M. Thompson has been elected the first president, and there are 25 charter members.

The license of the Rimouski Fire Insurance Company has been cancelled by the Department at Ottawa.

William Marconi estimates that between 3,000 and 4,000 lives have been saved by wireless telegraphy.

The young man who thinks he is destined to set the world on fire has little consideration for the insurance companies.—(The Pelican.)

CENTURY COMPANY INVADES CANADA.

Application is being made by the Prudential Life Insurance Company of Manitoba for an act incorporating the Prudential Life of Canada to take over the business of the provincial company.

The Century Fire Insurance Company of Edinburgh, Scotland, has decided to open up in Canada and locate its head office in Vancouver. Mr. T. W. Greer, managing director of the Pacific Coast Fire Insurance Company, has been appointed manager of the Canadian business.

The organization meeting of the Sterling Life Assurance Company of Canada was recently held in Toronto.

MUTUAL LIFE PROPERTY IN LONDON.

The Alberta-Saskatchewan Life Insurance Company is operating under a Dominion charter and its head office is at Edmonton. It is capitalized at \$2,000,000, of which \$800,000 has been subscribed and \$66,000 has been paid up in cash.

It is stated that the price paid to the Mutual Life Insurance Company of New York for the Company's offices in London at 16, 17 and 18, Cornhill, is something like £250,000. The property has been acquired by Lloyd's Bank, Limited, whose offices adjoin the site in question.

The Canadian Life Insurance Officers' Association has delegated T. B. Macaulay, Managing Director of the Sun Life Insurance Company, to represent them in the National Council of the World's Insurance Congress.

SCOTTISH LIFE.

The report of the Scottish Life Assurance Company for the year 1913 shows that an annual premium income of over £200,000 has now been secured, and the life fund reaches total of over £2,000,000.

MONTREAL FIRE APPARATUS.

Sealed tenders will be received by the Board of Commissioners, L. N. Senechal, secretary, City Hill, Montreal, until 12 noon, March 26, for supplying the following apparatus: One automobile salvage wagon, four automobile tractors, two automobile hose wagons, one 85-foot aerial ladder automobile truck and one automobile fire engine of a capacity of 1200 gallons.

BORROWING ON LIFE INSURANCE.

The Mutual Life Insurance Company has raised the interest rate on loans on life insurance policies from 5 to 6 per cent following the discovery that many persons obtained policy loans for 5 per cent and then loaned the money at 6 or more per cent.

APPOINTMENT FOR BOYD.

The North British & Mercantile Insurance Company of Edinburgh, has appointed Henry Norris Boyd, F.F.A., at present assistant secretary of the

The increase, however, does not affect those policies already issued which specify that 5 per cent would be charged by the company on loans. The company also announces that money can be borrowed on policies which do not contain a specific borrowing clause. The company had \$88,000,000 outstanding on January 1st, distributed in 132,000 distinctive loans.

INSURANCE LEGISLATION.

Largely as the result of the recent failure of the Union Life Assurance Company, some amendments are being made to the Dominion Insurance Act for the purpose of further safeguarding those who take out insurance. Hon. W. T. White, Minister of Finance, introduced a bill in Parliament this week, which, if it becomes law, will have an important bearing on insurance matters. For the most part, the amendments have to do with life insurance companies, although there is one clause which related to fire insurance companies. The following are the principal amendments proposed:—

Where an insurance company has made a contract with any of its directors, officers or agents and the insurance company goes into liquidation, the liquidator under the proposed changes, is given power to choose whether the contract shall be continued or terminated. If he elects to terminate the contract, no matter for what term it may have been made originally, it shall rank as a liability to the extent of a three months' term only.

The claims of policyholders are made a first charge against the assets of an insolvent company.

Insurance companies are to be prohibited from investing in the shares of other companies engaged in the same class of business, and companies holding such shares now are to be given a period—Mr. White suggested ten years—in which to dispose of them.

In case the capital of a fire insurance company becomes impaired to the extent of twenty-five per cent, the Superintendent of Insurance may call upon the company to make the impairment good within three months or lose its license. This section does not go into effect till 1920.

Another amendment of importance deals with the section defining the situation under which the license of an insurance company may be suspended or cancelled, and provides that this may be done if it is found that a company's "further transaction of business would be hazardous to its policyholders, or to its creditors or to the public."

It is also provided that the issue of a modified or conditional license shall not be a renewal within the meaning of the Winding Up Act, and power is given to the Minister to require under one of these modified licenses that, during the life of the license, the company shall reinsure its entire business in another licensed company, subject to the approval of the Superintendent of Insurance.

The Bill contains certain restrictions with regard to investments and loans by insurance companies. For example, it is provided that investments in unsecured debentures must be in those of a company which has paid dividends regularly for five years, and the amount loaned on bonds or other securities must not exceed the amount which might be invested therein.

A provision which is regarded as being of considerable importance deals with the insurance of employes, the Act being amended to allow the issue of "a policy or group of policies, the form of which has first been approved by the Superintendent, insuring the lives of not less than one hundred of the employes of a single employer, at rates of premium differing from the company's usual rates applicable to individual policies on the same plan, provided that each of such policies or groups of policies is issued on the application of, and the premiums paid by or through, the said employer."

A hail insurance surplus fund is called for under another amendment, to be made up of the total profit from hail insurance in the year, up to fifty per cent of the total premiums received in respect to such insurance; this to be done every year.

RIMOUSKI FIRE INSURANCE COMPANY LOSES LICENSE.

In connection with the cancellation of the license of the Rimouski Fire Insurance Company, announced this week, it is believed that insurance of policies now in force will be arranged in another company, although officials have nothing to say on the subject. Should no re-insurance be accomplished, the procedure would probably involve the liquidation of the company, with outstanding losses as a first claim on the assets and unearned premiums as a second claim.

The capital of the Rimouski is \$1,000,000, of which there is subscribed \$150,000, and paid up \$115,000. This means that there is a shareholders' liability for \$35,000, or the difference between the subscribed and paid-up capital.

The directors are: N. Bernier, J. A. Talbot, Aug. M. Tessier, Rimouski, Que.; J. K. Brodie, Toronto; J. C. Wilgar, Toronto; A. Audet, Rimouski, Que. Officers: N. Bernier, president; J. C. Wilgar, vice-president, and A. Audet, secretary.

According to the last available Government report, covering the year 1912, the company's returns showed gross cash received for premiums of \$510,567, and the net amount of policies at risk at the end of the year \$29,572,890. The net amount of losses incurred in 1912 was \$154,960, and the net amount paid for losses was \$178,003.

BRITISH INSURANCE MANAGER HERE.

Mr. A. G. Dent, general manager of the Liverpool & London and Globe Insurance Company, is a visitor on this side of the Atlantic. He purposes going to San Francisco, with a view to the appointment of a successor to the late J. W. Gunn, who was the company's Pacific manager.

BRITISH AMERICA ASSURANCE CO.

The Annual Report of the British America Assurance Company, which appears elsewhere in this issue, indicates that the past year was the most successful one in the history of the company. The profits for the year, which is the eighty-first in the history of the company, amounted to \$234,243 as against \$146,578 for 1912. This company was formerly presided over by the late Hon. George A. Cox; his place on the board has been taken by W. R. Brock, of Toronto, while H. C. Cox has been elected a director of the company. Mr. W. B. Meikle is Vice-President and General Manager.

FIRE BOAT NEEDED.

Fire Chief Tremblay of Montreal suggests the purchase of a fire boat making it the nucleus of a fire-fighting fleet for the protection of the harbor. Chief Tremblay believes that a modern fire boat would save millions of dollars' worth of property along the water-front. He states that New York's equipment consists of a half-dozen boats with a total capacity of 75,000 gallons per minute. The Fire Chief has recommended the purchase of a fire boat, and it is very probable that the Harbor Commissioners will induce the Government to vote the necessary money.

Recent Fires.

1st March.—Toronto, Ont. Six houses on Parliament Street were swept by fire and damage to the extent of \$15,000 done. Cause unknown.

1st March.—Ingersoll, Ont. The farm house belonging to Freeman Oliver in North Oxford Township was destroyed. The loss is estimated at \$1,500.

1st March.—Quebec, Que. Considerable damage was caused by fire to the dwellings of Nos. 250-1-2 D'Aiguillon Street, besides causing the death of four cows. Only small insurance carried. \$1,000 damage was also done to the residence of Mr. O. Lefebvre at 196 Ste. Marguerite Street. Insurance \$500.

1st March.—Montreal, Que. Fire broke out in the tailor shop of Mr. A. Nathan at corner of First Avenue and Notre Dame Street, Lachine, and caused over \$500 damages.

1st March.—Moose Jaw, Sask. Fire destroyed six stores, blocks and dwellings of the business section of the town of Chaplin. The damage is estimated at \$100,000.

2nd March.—Queensville, Ont. Fire completely destroyed the residence of Mr. A. McKenzie, Township Clerk, also causing damage to the extent of \$250 to the Mount Albet Telephone Co. Mr. McKenzie's loss is estimated at \$15,000.

2nd March.—Petrolia, Ont. The home of William Mackerel was completely destroyed by fire and the occupants narrowly escaped with their lives.

2nd March.—London, Ont. Children playing with matches fired the home of William Ratcliffe. The house was completely destroyed.

2nd March.—Tillsonburg, Ont. The Canadian Cereal & Flour Mills plant was badly damaged by fire. The loss is estimated to be over \$3,000.

2nd March.—Tillsonburg. The residence of R. R. Smith, South Middleton, was destroyed by fire. Some of the contents were saved, but the loss is said to be about \$700.

2nd March.—St. Thomas, Ont. Fire in the drug store of G. H. Small was the cause of \$5,000 damages.

2nd March.—St. Thomas, Ont. The home of William Rowson, near Cornell, was completely destroyed by fire.

2nd March.—St. Marys, Man. The explosion of a can of sealed gasoline set fire to the house of Samuel Kirk at Hamiota, and caused his death and that of his little six-year-old daughter.

2nd March.—Montreal, Que. Considerable damage was done by fire to the Spice and Cork Factory of S. H. Ewing & Sons.

2nd March.—Truro, N.S. The building belonging to Mr. George W. Bleekie, was badly damaged, totalling \$2,650 to property and contents.

2nd March.—Calgary, Alta. The Mount Royal Garage was practically destroyed, including twenty cars stored. The loss was estimated at \$25,000.

3rd March.—Campbellford, Ont. A boarding-house at Healy Falls was completely destroyed and two of the occupants were burned to death.

3rd March.—Brantford, Ont. The cattle shed belonging to Ex-Chief John Henry, of the Indian Reserve, was burned down and eight of his cattle were lost.

3rd March.—Cobourg, Ont. Fire destroyed the home of Mr. Armstrong, causing a loss of \$900. Mr. E. Turney's house was also burned down.

3rd March.—Listowel, Ont. Fire completely destroyed the coal office and weigh scales building of J. C. Hay, and also damaged the adjacent house occupied by Mr. John Blair. Total damage \$25,000.

4th March.—Montreal, Que. A shed at the rear of 1041 caught fire and spread to the tenements there, causing considerable damage to several of the rooms.

4th March.—Windsor, Ont. The Michigan Central Hotel was badly damaged by fire and the loss is placed at approximately \$20,000.

4th March.—Hamilton, Ont. Fire broke out in the shed at the rear of G. R. Keller's dry goods store and spread to the store. The loss will be about \$1,000.

4th March.—Quebec, Que. Fire broke out in the four-storey building partly occupied by Quebec Waist & Clothing Manufacturing Company, causing \$1,000 damage.

8th March.—Montreal, Que. The general store and home of Mr. A. Guilett was damaged by fire to the extent of \$5,000. The fire originated from a stove.

8th March.—Toronto, Ont. Damage to the extent of nearly \$75,000 was caused by fire in the Percival Building, Hamilton Street. Cause unknown.

8th March.—Montreal, Que. A serious fire broke out at 2219-2261 Bordeaux Street. Eight houses were completely destroyed and several others badly damaged. The damage is estimated at \$60,000.

9th March.—Quebec, Que. A saw mill belonging to Joseph Bouchard was completely destroyed. Loss \$5,000; insurance, \$1,500.

9th March.—Barrie, Ont. St. Paul's Church, Painswick, was burned and the loss, though partly covered by insurance, will be heavy.

9th March.—Windsor, Ont. The fruit store belonging to Zaekeor Bros., was badly damaged by fire. The loss is estimated at \$2,000.

9th March.—Ottawa, Ont. Fire broke out in the store of Albert Fournier, but was quickly put out, and only caused \$300 damage.

10th March.—Chatham, Ont. The greenhouses of Frank Cartier were destroyed by fire. Overheated stove supposed to be the cause. Loss not yet estimated.

10th March.—London, Ont. Fire damaged the shed and house of Mr. Charles Adams, 129 Albert Street. Believed to be of incendiary origin.

March 11th.—Ottawa, Ont. Fire was discovered at 463 St. Patrick Street. Cause unknown. Damage \$70.

March 11th.—Toronto, Ont. The factories at Burlington Windsor Blanket Co. and The Crean Hat Company were gutted by fire. The total damage is estimated at \$130,000, partly covered by insurance.

March 12th.—Fort William, Ont. Fire destroyed the block occupied by Hill's Book Store and Colville & McLaughlin's Hardware Store. The damage is estimated at \$40,000.

March 12th.—Toronto, Ont. The house of Mr. Stewart near Long Branch Park was badly damaged by fire caused by a defective furnace. Loss \$800.

March 13th.—Hamilton, Ont. Fire starting from an over-turned candle caused damage amounting to \$50 in the house of H. McClermont, 79 Leeming Street.

March 13th.—New Glasgow, N.S. The main building of the Standard Clay Products was destroyed by fire. The loss is estimated at about \$60,000, said to be covered by insurance.

March 13th.—Ottawa, Ont. A three-storey building at 52 Rideau Street was gutted. The building was occupied by several firms and the loss is estimated at \$20,000.

March 13th.—Newmarket, Ont. Fire did damage to the home of Fred Travers on Niagara Street, to the extent of \$1,700. An overheated stove is said to be the cause.

March 15th.—Toronto, Ont. Four houses on Cecil Street were damaged by fire. The total loss is estimated at \$1,500.

March 15th.—Toronto, Ont. \$400 damage was done to the house of A. B. Minard, of 285 Wright Street. Fire originated in furnace room.

March 15th.—Quebec, Que. A skating rink in the Belvedere Ward was burned to the ground.

March 16th.—Toronto, Ont. R. Laidlaw & Company's eastern planing mill was totally destroyed by fire. The damage is estimated at \$50,000. Covered by insurance.

March 17th.—Brechin, Ont. The Brechin Hotel was destroyed by fire and three people were burned to death. The loss of property is estimated at \$15,000.

March 17th.—Toronto, Ont. Part of the Woodbine Hotel at King Street West, was destroyed. Two men were burned to death. The loss is approximately \$150,000. Insurance \$100,000.

THE PRESENT WOOL SITUATION.

The uneasiness in the wool markets the world over, due to the rising tendency of prices, was further accentuated on the opening of the second series of Colonial sales at London at the beginning of the month. On the first days of the sales the smallness of stocks at consuming centres created a strong demand and buying was vigorous. Cape of Good Hope wools realized 5 per cent, merinos 7½ per cent, and crossbreds 7½ to 10 per cent dearer than the closing prices at the previous sales in January. When the immediate requirements were satisfied, prices continued fairly steady at the advance and the closing prices, on March 17, for merinos showed 2½ per cent advance over the opening, or 10 per cent over the last sale, crossbreds closed about par with opening prices and medium crossbreds 5 per cent lower than opening, or 5 per cent dearer than last sales. The following table of opening and closing prices shows the tendency.

	Opening.	Closing.
New South Wales—		
Scoured . . . . .	.26 — .43	.32 — .50
Greasy . . . . .	.14 — .26	.15 — .23
Queensland—		
Scoured . . . . .	.26 — .35	.27 — .48
Greasy . . . . .	. . . . .	.16 — .26
Victoria—		
Scoured . . . . .	.36 — .42	.24 — .48
Greasy . . . . .	.16 — .32	.17½ — .25
South Australia—		
Greasy . . . . .	.17 — .26	.15½ — .26
New Zealand—		
Scoured . . . . .	.22 — .33	.34 — .39
Greasy . . . . .	.16 — .27	.15½ — .30
Cape of Good Hope & Natal—		
Scoured . . . . .	.44 — .58	. . . . .
Greasy . . . . .	.15 — .21	.14 — .17
Punta Arenas—		
Greasy . . . . .	.15 — .25	.16 — .24

The offerings were: New South Wales, 20,000 bales; Queensland, 16,700; Victoria, 13,700; South Australia, 7,000; West Australia, 13,700; Tasmania, 2,500; New Zealand, 60,200, and Cape and Natal 7,200 bales, making a net available at the opening of 141,000 bales. The home trade took 83,000 bales, the Continent 40,000, and America 17,000 bales, while 4,000 bales were held over.

WINNIPEG EARNINGS.

The Winnipeg Railway Company reports net earnings for January of \$156,493, an increase for the month of \$4,528.

Brokers' Comments

Thornton Davidson & Co. say:—Beyond any doubt the discussion brought out at Ottawa over the application of the Canadian Northern Railway for a government guarantee of a new loan, has had a very unsettling effect upon the Canadian financial situation. While the public is not acquainted with the details of what is taking place sufficient leaks through to demonstrate that the situation is a somewhat critical one. It is not altogether reassuring from a financial standpoint to note the number of petitions for assistance of one kind and another presented at Ottawa of late.

Oswald Bros. say:—A good deal has happened recently to discourage owners of Canadian securities. English and foreign investors are not inclined to make new commitments—the Transcontinental scandal, the passing of the dividend on our largest industrial, and uncertainty over the Canadian Northern financing, having done a good deal to discredit Canadian securities abroad.

The general trade of the country is undoubtedly bad, and immigration will not be on anything like the same scale as it was last year. For these reasons there has been a lot of selling, and our market has been pretty thoroughly liquidated.

Spencer Trask & Co., of New York, say:—Considering the sensational advance the market enjoyed in January, February has given a fairly satisfactory account of itself as to bonds, and a not wholly unsatisfactory one as to stocks. It must be remembered that the January rise was due very largely to a sudden change in sentiment produced by the final passage of the Currency Bill and a more hopeful view of the attitude of the Administration towards general business, particularly as regards the so-called "Trusts." These two welcome factors making their appearance at almost the same moment, produced such a revulsion of feeling from the previous discouragement that, like a millrace, it swept prices upwards in a manner witnessed only on rare occasions.

J. S. Bache & Co., say:—The market resists depressing influences, with, after all, notable persistency, and needs only a little encouragement to waken it to the fact that a season when all interests must take on some natural activity, is near at hand.

NEW BROKERAGE FIRM.

Mr. J. Raymond Ryan was elected a member of the Montreal Stock Exchange this week. The seat was purchased for him some time ago by Mr. A. J. Ferguson, of Hansons and Ferguson.

Mr. Ryan will be the floor member of the new firm of Fenwick and Ryan, which is to open for business on the first of April, with offices in the Lewis Building.

The inside partner will be Mr. Arthur G. Fenwick, for some years office manager of Hansons and Ferguson, who, like Mr. Ryan, is well known on the local Street.

CANADIAN EXPRESS DECREASE.

Canadian express earnings for January showed a deficit of \$8,434. Total operating revenue was \$137,674, a decrease of \$30,294, while operating expenses and taxes amounted to \$146,108. From July 1 to November 30 net operation income was \$89,944, a decrease of \$31,668.

Among the Banks

Canadian Banks opened 18 branches in February and closed 6.

In London banking circles there are expectations of another speculative outburst in April following in the train of easier money.

The Bank of British North America will shortly open a branch at Bobcaygeon.

J. B. Waddell has been appointed manager of the St. James Street branch of the Union Bank. He succeeds A. S. Jarvis, who resigned owing to ill-health.

Canadian banks have now 3,116 branches.

The authorized capital of the London City and Midland Bank has been increased to \$141,000,000.

In 1901, there were 71 branch banks in Manitoba, Saskatchewan and Alberta. At the end of last year, the number had grown to 871.

In Manitoba, there are also 65 government post office savings banks; in Saskatchewan, 44; and in Alberta, 48.

LONDON CITY & MIDLAND BANK.

London City & Midland Bank will increase capital to £28,200,000 by the creation of 100,000 new shares of £60 par value, £25 paid in; the £60 shares are to be divided into five shares of £12 par with £2½ paid in, purpose of splitting shares being to make them more easily marketable. In 1908 capital was increased by 100,000 shares to provide for absorption of other banks, and it is believed that new increases indicate further amalgamations.

NATIONAL BANKS IN UNITED STATES.

According to the latest comptroller's returns as of March 4 there were 48 national banks in the United States with gross deposits of over \$25,000,000. New York leads with 17 national banks in this class, six of which hold individually over \$121,000,000. Chicago is next with five, including Continental & Commercial with nearly \$200,000,000. Philadelphia, which is notable for its distribution of banking power, has five and Boston and St. Louis three each.

AN OHIO BANK CLOSED.

State superintendent of banks announced that State has taken charge of Miners & Mechanics Bank at Nelsonville, Ohio. Examiners report liabilities probably \$45,000 in excess of assets. The bank, a privately owned concern, has capitalization of \$400,000.

UNIQUE GOLD COIN.

The wonderful and unique coin which has been purchased for the British Museum in London is the only authentic example remaining of the gold coin-

age of the Anglo-Saxon King, Offa, who reigned between 757 and 796. This Mercian prince was a close friend of Charlemagne, as evidenced by the fact that he received many presents from the Emperor. The coin, although struck by a Christian king, bears a Mohammedan inscription in Arabic. At the period when the coin was issued the Arabic dinar formed part of the gold currency of Europe, and it is surmised that on this account Offa caused an exact imitation to be struck for his own use. Probably the artificer was ignorant of Arabic, nevertheless, he succeeded in inscribing the Arabic characters so clearly that they can be easily deciphered to-day. The inscription runs as follows: "There is no other God but the one God. He has no equal—Mahomet is the apostle of God."

BANKING SITUATION IN PARIS.

In Paris the banking situation has recently shown signs of a severe strain, owing chiefly to the uncomfortable position in which those bankers who made loans to Balkan belligerents and who entered other kinds of slow commitments which they have since been unable to secure payment on now find themselves. The new French Ministry as a definite policy is refusing permission to list exterior loans on the Paris Bourse until the financial proposals of the French Government itself have been negotiated. Meanwhile the French Minister of Finance does not seem able to get any definite proposals through the Chamber of Deputies and the fiscal situation of the French Government is uncomfortable.

BRANCH BANKS IN PRAIRIE PROVINCES.

At the end of January there were 3,008 branches of banks in Canada, of which 871 were in the Prairie Provinces. The list follows:—

Name of Bank.	Head Office.	Total No. of Branches in			
		Man.	Sas.	Alta.	Can.
British North America	Montreal	9	23	5	96
Commerce	Toronto	23	58	53	366
Dominion	Toronto	10	7	19	99
Hamilton	Hamilton	29	22	7	125
Hochelaga	Montreal	3	1	3	79
Home	Toronto	6	4	..	50
Imperial	Toronto	5	14	14	127
Merchants	Montreal	19	19	47	206
Metropolitan	Toronto	..	..	..	42
Molsons	Montreal	2	..	4	86
Montreal	Montreal	8	8	12	175
Nationale	Quebec	..	..	..	134
Northern Crown	Winnipeg	21	52	5	114
Nova Scotia	Halifax	2	7	4	127
Ottawa	Ottawa	8	11	1	95
Provinciale	Montreal	..	..	..	65
Quebec	Quebec	1	14	5	56
Royal	Montreal	4	26	31	343
Standard	Toronto	2	7	8	119
Sterling	Toronto	4	2	..	52
Toronto	Toronto	9	20	6	115
Union	Winnipeg	48	90	48	316
Vancouver	Vancouver	..	..	..	12
Weyburn Security	Weyburn	..	10	..	10
Totals		213	395	263	3008

SMALLER RAND GOLD PRODUCTION.

Official returns to London place the total output of the Rand gold mines in February at 626,261 fine ounces, valued at £2,660,186. In February last year the production was 734,122 fine ounces, valued at £3,118,352. The following table gives the output of gold at the Rand (in fine ounces) since 1911.

	1914.	1913.	1912.	1911.
Jan.	651,753	789,390	737,060	651,027
Feb.	626,261	734,122	703,866	610,828

The Rand gold output in 1913 was 8,794,824 ounces valued at £37,358,040. This compares with 9,124,299 ounces in 1912, valued at £38,757,560.

UNCLAIMED BALANCES.

The annual report of the Finance Department at Ottawa shows that unclaimed balances in Canadian banks were as follows, at the end of 1912:—Unclaimed balances, \$775,164; unclaimed dividends, \$2,921.

**A. H. WALKER.**

General Manager Sterling Bank.—The Annual Meeting to be held shortly is the first under Mr. Walker's Management.

The largest number of unclaimed balances are in the Montreal City and District Savings Bank, totaling \$134,313, while the Bank of Montreal is second with a total of \$112,642. The Bank of British North America is third, with a total of \$84,837.

BANK OF ALBERTA ORGANIZING.

A bill to incorporate the Bank of Edmonton and an amendment thereto to change its name to the Bank of Alberta brought an objection from the Finance Minister in the Banking and commerce committee, who said: "During the last twelve months I have been looking into this question, and I think the committee should seriously consider whether the

time has not come for us to refrain from conferring the name of any province upon a bank." The bill was adopted as amended.

BRANCH BANKS OPENED AND CLOSED IN FEBRUARY.**Branches Opened—18.**

Cadillac, Sask.—Northern Crown Bank.
 Craigmyle, Alta.—Royal Bank of Canada.
 Georgetown, British Guiana—Royal Bank of Canada.
 Kintore, Ont.—Royal Bank of Commerce.
 La Patrie, Que.—La Banque Nationale.
 Longeuil, Que.—Royal Bank of Canada.
 MacNutt, Sask.—Merchants Bank of Canada.
 New Amsterdam, British Guiana.—Royal Bank of Canada.
 Norval, Ont.—Metropolitan Bank.
 Ottawa, Ont., Market Br., Dalhousie & York Sts.—Quebec Bank.
 Preston, Ont.—Imperial Bank of Canada.
 Prince Albert, Sask., River St.—Canadian Bank of Commerce.
 St. Johns, Nfld., West End.—Royal Bank of Canada.
 St. Louis de Gonzague, Que.—La Banque Nationale.
 St. Romuald, Que.—La Banque Nationale.
 Ste. Thecle, Que.—La Banque Nationale.
 South Mountain, Ont.—Bank of Ottawa.
 Vaudreuil Station, Que.—La Banque Nationale.

Branches Closed—6.

Claresholm, Alta.—Dominion Bank.
 Hanley, Sask.—Dominion Bank.
 Irma, Alta.—Merchants Bank of Canada.
 Putnam, Ont.—Royal Bank of Canada.
 Sandwich, Ont.—Merchants Bank of Canada.
 Victoria, B.C., Oak Bay Junc.—Northern Crown Bk.

Branches of Canadian Chartered Banks.

February 28th, 1914.

In Canada	3,027
Ontario	1131
Quebec	567
Nova Scotia	110
New Brunswick	79
Prince Edward Island	14
Manitoba	207
Alberta	262
Saskatchewan	406
British Columbia	248
Yukon	3

In Newfoundland	16
Elsewhere	73

Total 3,116

A STORE-HOUSE OF INFORMATION.

For wealth of information carefully compiled and properly tabulated, we have not seen anything quite as valuable as the annual report just published by the Royal Bank.

The report proper deals with the 44th annual statement of the bank, but there are also tables, statistics and diagrams which relate to the industrial financial and commercial expansion of the country. These cover such a wide range of subjects and are so concisely and carefully put together that they should prove of the utmost value to the ordinary busy business man. There is practically nothing that a man should know in regard to the country's development that is not found in the little volume. A great deal of well deserved praise is due Mr. A. Gordon Tait, the compiler of the valuable tables.

Side Lights.

Sir Thomas Shaughnessy is the best press agent at large in Canada. Whenever times look a bit blue, the head of the Canadian Pacific gives out a statement or a piece of news which always encourages the downhearted. He seems to know the psychological moment when cheering news is needed.

George Washington Stephens is making a splendid run in the Mayoralty race. He is a good mixer, and an excellent speaker, while his knowledge of French makes him popular with the voters of that race. He deserves to be elected.

"Mel." Duff, of the C.P.R. steamships, is regarded as one of the coming men in the company. He has already climbed pretty high, but if application, hard work, ability and a genial disposition mean anything, he will climb still higher.

Col. W. J. Sadler, of Sadler & Haworth, is not only an enthusiastic military man, but is equally keen on promoting the highest ideals of good citizenship. In every Civic, Provincial and Federal election, Walter takes a most active part, usually acting as chairman of his particular Ward. He usually elects his man.

In a list of successful immigrants recently published, the following are a few of the many who have wooed and won fortune on this side of the Atlantic.

Sixty years ago, Mr. James Keene, seeing nothing but poverty before him in London, took a steerage passage across the Atlantic, to begin his chase of "the rainbow gold," which eluded him so tantalizingly that, in disgust, he abandoned the chase. He was not long, however, in finding another road to wealth through the San Francisco Stock Exchange, which he followed so successfully that within a score of years he counted his gold up to \$5,000,000—a mere fraction of the mountain that was his later.

Half a century ago Charles Fletcher, who was destined to be known the world over as the "Textile King," was earning a few shillings a week as a spinner in the Craven Works, near Bradford, before he, too, voyaged in the steerage to America. Within a few years he had a factory of his own at Providence, Rhode Island; other factories quickly followed, culminating in the gigantic combination known as the Charles Fletcher Corporation, of which the ex-factory lad was the many-millioned president.

In the early forties of last century John W. Mackay was a barefooted boy in Dublin streets, when his father carried him over the seas to New York. For long years he plied pick and shovel in a futile search for gold in California, but before he saw his thirtieth birthday he had discovered the Great Bonanza, a mine which quickly made him the world's "Silver King," with a yearly revenue counted in hundreds of thousands of pounds.

Nearly a century has gone since James Gordon Bennet ran away from his home at Keith, in Scotland, and landed penniless in New York to start that heart-breaking quest of fortune which, sixteen

years later, led to the founding of The New York Herald, which was to bring millions to himself and his son.

Other examples of successful Scotchmen who emigrated are Andrew Carnegie, who left his work as bobbin-boy in Dunfermline on five shillings a week to start that amazing career which made him lord of at least fifty million pounds within fifty years; Donald Smith, who left his cattle-tending in the Highlands for the wastes of Labrador to commence his long climb to millions and a coronet as Lord Strathcona and Mount Royal; and George Stephen, builder of the C.P.R., and now Lord Mount Stephen, a member of the British House of Lords.

NEW BUILDING FOR BANK OF TORONTO.

It is officially, announced that the Bank of Toronto building, at the corner of St. James and McGill Streets, will be at once demolished and the construction begun of a ten-story structure on the same site, the ground floor to be used for a banking room, which is to be sixty feet square, and the upper floors for commercial and financial offices.

UNITY BUILDING LIMITED.

First mortgage bondholders of the Unity Building, Limited, now in liquidation, at a meeting held Wednesday night, appointed a committee composed of Messrs. A. W. Hadrill, P. H. Falter, Henry Blatchford, Dr. Lachapelle and Dr. Yates, to protect their interests. The course of protection adopted will be that when the building is advertised for sale by the liquidators a collective bid will be made on behalf of all or as many bondholders as will assent to it. The total amount of first mortgage bonds issued is \$300,000. \$30,000 in second mortgage bonds is also outstanding, and credit appears on the books for approximately \$60,000.

CANADA'S CUSTOMERS.

The countries with which Canada did business in 1912-13 are as follows, the figures being those of merchandise exported to and entered at customs for consumption, the latter being usually somewhat less than the total value of imports given:—

	Exports to	Entered from
United Kingdom	\$177,982,000	\$138,761,003
United States	167,110,000	411,142,000
France	2,564,000	15,379,000
Germany	3,402,000	14,214,000
Spain	48,000	1,258,000
Portugal	49,000	343,000
Italy	605,000	1,713,000
Holland	2,741,000	3,100,000
Belgium	4,808,000	4,020,000
Newfoundland	4,728,000	2,056,000
West Indies	6,237,000	10,576,000
China and Japan	1,881,000	4,256,000
South America	4,352,000	10,528,000
Australia	3,996,000	.....
Switzerland . . . . .	.....	4,296,000
Other countries	12,722,000	23,857,000

CANADIAN PACIFIC ELECTRIFICATION.

Westinghouse, Church, Kerr & Co., of Montreal and New York, has been retained by Canadian Pacific as engineers to investigate proposed electrification of the new double-track, 5½ mile Selkirk tunnel in British Columbia. The investigations will cover in general the type of system to be installed, the relative economies of steam and water power and the effect of electrification upon operating conditions.

Montreal Wholesale Markets.

Friday, March 20th, 1914.

A steady trade continues in most lines, but business shows only slight signs of improvement. Dry goods houses continue to receive sorting orders for spring and summer wear, and the travellers' returns of fall orders are fairly satisfactory. Prices are mostly steady, but an increase is looked for on woollens due to the increased value of raw material. The hardware trade is fairly busy and several firms stated that business was beginning to pick up wonderfully. Shipments are quite heavy to outside points, where country merchants appear to be ordering general hardware in quantities, which lead the wholesalers to believe that stocks in the country are getting low. Boot and shoe manufacturers are fairly busy cleaning up deliveries and preparing fall samples, some of the travellers being already on the road. Collections are not as satisfactory as they might be and many extensions are being asked for. Other markets follow:—

COUNTRY PRODUCE.—There is little change to note in the condition of the butter market during the past week. Stocks on spot have been steadily reduced and trade has been fairly active under a good local demand. Prices have held firm. Receipts last week were considerably larger than for some time owing to some shipments of dairy butter that were received from the West. There is, however, very little new milk butter coming on the market and dealers state that prices will hold firm until this new butter is coming forward in considerable quantity. Receipts for last week were 1,711 pecks, showing an increase of 1,316 pecks over the previous week and of 80 pecks over the same week a year ago. The total receipts since May 1st to date show a decrease of 17,769 pecks as compared with the same period last year. Present quotations are: Finest creamery, 29½c to 30c; fine creamery, 28½c to 29c; seconds, 26½c to 27½c; Manitoba dairy, 22c to 22½c; Western dairy, 23c to 24c.

The cheese market has continued very dull. Prices are very firm with only a small jobbing trade passing. Late cables state that the tone of the London market for Canadian cheese is firm on account of the limited supply available. Choicest Canadian white being quoted at 69s. to 71s. and colored at 70s to 72s as compared with 64s to 65s for both a year ago. Present quotations are: Finest western colored 14¼c to 14½c; white 13¾c to 14c; seconds, 13¼c to 13½c.

A fairly active trade has passed in the egg market during the past week, and prices have scored a sharp decline, owing to the more liberal receipts, and the milder weather prevailing during the past week. The demand is good for small lots to fill actual wants, with Canadian fresh stock at 30c and United States eggs at 28c per dozen.

A fairly active trade is passing for fresh killed poultry and prices for all lines are firmly maintained. An active trade is passing in potatoes, and supplies are ample to fill all requirements. Green mountains in car lots are selling at 85c to 90c per bag ex-track, and in a jobbing way at \$1.00 per bag ex-store.

FLOUR MARKET.—There is a fair local and country demand for car lots of Spring wheat grades, but the volume of business done during the past week has not been large. Spring wheat patents are selling at \$5.60; seconds, \$5.10 and strong bakers at \$4.90 per barrel in bags. Winter wheat flour continues very firm on account of the continued small offerings from Ontario millers. There is a good, steady demand for choice patents at \$5.25 to \$5.50,

and straight rollers at \$4.70 to \$4.90 per barrel in wood, and the latter in jute at \$2.20 to \$2.30 per bag. The export trade has been very quiet again this week, owing to the limited demand from foreign buyers; in most cases inquiries were far from being in line with millers' views here.

GRAIN MARKET.—There has been a fairly good demand from foreign buyers for Manitoba spring wheat, but trade in this direction continued somewhat quiet owing to the fact that bids were mostly out of line with exporters' views, although cables were stronger for May-June shipments at the middle of the week, and some good sales were made. Exports, however, have not been disposed to accept the bids for March-April shipment. There is also considerable foreign inquiry for oats and some little business was done. There is a good inquiry for round lots of oats for shipment from Fort William at the opening of navigation, for which sellers are asking 41½c per bushel afloat for No. 3, C.W. The local trade in car lots has been fairly good with prices steady. No. 2 C.W. is selling at 44c, No. 3 C.W. at 43c to 43½c and No. 2 feed at 42½c per bushel ex-store. The tone of the market for American corn is firm, but the demand is limited. No. 2 yellow in car lots is selling at 72½c to 73c per bushel ex-store.

GROCERIES.—Trade in this market is perhaps nearer to normal than in any other. The market for teas is firm and a good business is reported of a jobbing nature. The India-Ceylons are firmly held on the moderate stocks and greens are scarce and command full prices. The market for refined sugars shows little change, the demand from distributors being confined for actual wants for immediate requirements. Canned goods are in somewhat full supply and tend towards easiness. The market for molasses in a wholesale way is very dull, the trade being well supplied with stock, and prices are purely nominal at 28c to 29c for fancy grades. Raisins and currants have been in good demand during the week and prices show no change. Grocers are busy shipping out leading lines and appear satisfied with the business passing.

MILLFEED AND ROLLED OATS.—There is no change in the condition of the market for millfeed, prices being firmly maintained under a good demand from all sources, and small supplies. Bran is selling at \$23, shorts at \$25 and middlings at \$28 per ton, including bags. The market for moullie is fairly active and firm, with sales of pure grain grades at \$30 to \$32 and mixed at \$28 to \$29 per ton. The trade in rolled oats is rather quiet, but the tone of the market is firm, with prices unchanged at \$4.35 to \$4.45 per barrel in wood and at \$2.05 to \$2.10 per bag.

PROVISIONS.—The demand for cured and smoked meats is steadily increasing, especially for future delivery, as a good many orders are coming forward for the approaching Easter trade. The demand for barrelled pork is quiet. Medium weight hams are selling at 18c, breakfast bacon at 19c, Windsor selected bacon at 22c and Windsor boneless at 24c per lb. A weak feeling has prevailed in the market for live hogs on account of the increased offerings and prices for Ontario stock declined 20c and Manitobas 25c to 35c per 100 lbs. The demand at this reduction has only been fair, as the supply is somewhat in excess of the requirements. Sales of Ontario selected stock were made at \$9.80, and Manitoba's at \$9.50 per 100 lbs., weighed off cars. In sympathy with the above there was also a weaker feeling in the market for dressed hogs, and packers reduced their prices 25c per 100 lbs. with sales of abattoir fresh-killed stock at \$13.50 to \$13.75 per 100 lbs.

Financial Review.

The past week witnessed a good deal of liquidation on the local exchange. The downward movement was assisted by a reaction in New York, which carried C.P.R. down with it. The local market, which had not been acting well for several days, sagged considerably towards the end of the week and, in the case of some stocks, reached new low levels for the year. The weak features were Brazilian, Iron and Richelieu. The passing of the Iron dividend, the threatened revolution in Brazil and the weak technical position of Richelieu all tended to make these stocks the object of bear raids. For the most part, however, the market was dull and inactive; the few transactions which did take place being confined to a half dozen stocks. The most encouraging feature of the market was the strength and activity shown by bonds. Brokers point out that the present low levels at which stocks are selling has its favorable features. The yield to be obtained from such stocks as C.P.R. and other good dividend paying concerns should make these attractive from an investment standpoint. It is expected that the market will show some improvement next week.

The following is a comparative table of Stock Prices for the week ending March 18th, 1914:—

	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Commerce	104	210	210	210	216
Hochelaga	117	154¾	154¾	154¾	154¾
Merchants	10	190	190	190	190
Molson's	22	201	199	200	197
Montreal	6	243	243	243	235
Nova Scotia	52	264½	261	261	260
Quebec	3	121	120	120	123
Royal	32	225	225	225	221
Union	16	147½	144	147½	150
Miscellaneous:					
Ames Holden, com.	105	14	13	14	..
Do. Pref.	40	67	66½	67	..
Bell Telep. Co.	74	151	150	151	147½
Brazilian	4005	82¾	81	81	97
Can. Car.	5	63	63	63	..
Can. Cottons, pref.	80	78	77	77	76¼
Can. Pacific	1647	206½	204	206¼	231½
Cement, com.	475	30¾	30½	30½	27¾
Do. Pref.	210	91½	90½	90½	91
Crown Reserve	1135	1.90	1.86	1.86	3.76
Detroit	61	72½	71½	71½	74
Dom. Bridge	57	120	119	119	..
Dom. Cannery	30	64	62	63½	..
Dom. Coal, pfd.	5	103½	103½	103½	110
Dom. Iron	539	32	30¾	31	..
Do. Pref.	36	93	90	90	101
Dom. Textile	160	83	82	82	84
Do. Pref.	10	105	105	105	102¾
Hillcrest, pref.	9	88¼	88	88¼	..
Hollinger	10	16	16	16	..
Lake of Woods, pref.	10	133	133	133	118
Macdonald	95	17	17	17	..
Mont. Cottons, pfd.	110	101	101	101	103
Mont. Teleg. Co.	40	140	140	140	139
Nipissing	400	6.25	6.25	6.25	..
N.S. Steel & Coal	63	76	75¾	76	79
Ogilvie	50	120	120	120	118
Do. Pref.	10	113	112	112	..
Ottawa L. & P.	245	151	150	150	182
Penman's Ltd.	27	54¾	51¾	51¾	55½
Do. Pref.	200	84	84	84	84
Porto Rico	20	67½	67¼	67½	..
Quebec Ry.	825	15½	15	15¼	17½
Rich. & Ont. Nav. Co.	1457	105	102¼	102¼	114¼
Scotia, pref.	4	120	120	120	..
Shawinigan	838	138	137	138	137
Sherwin Williams	30	60	60	60	..
Steel Corp.	1010	32½	31	31	51¼
Steel C. of C.	285	17	17	17	23¼
Toronto Ry.	190	139	138	138½	136¾
Twin City	80	106	105	105	104½
Winnipeg Power	20	206	206	206	202½
W. Kootenay, pref.	20	104	104	104	..

Bonds:

		\$			
Bell Telep. Co.	1000	99	99	99	99¾
Cement	12 000	97½	97	97½	99½
Can. Car Fdy.	1100	106¼	104	106¼	103½
Can. Col. Cottons	1000	80½	80½	80½	81
Can. Loco.	500	97	97	97	98½
Dom. Cannery	9000	99	98	99	101½
Dom. Coal	6500	100	99	99	99½
Dom. Cotton	10,000	100¼	100	100	100½
Dom. Iron	5000	85	85	85	90
Dom. Textile A.	2000	100	100	100	100
Dom. Textile B.	7000	100	100	100	..
Dom. Textile C.	8500	100	99¾	100	..
Laurentide Paper	1000	102	102	102	..
Lyall, com.	100	88	88	88	..
Mont. Tramways, deb.	1100	83	81	81	..
Ogilvie	1000	105	105	105	..
Quebec Ry.	11,200	53	53	53	56½
Sherwin Williams	6500	101½	101¼	101½	..
Winnipeg Elec.	3000	102	102	102	100

TRADE DISPUTES DURING FEBRUARY.

The record of the Department of Labor for February shows that there was a pronounced decrease in the number of days lost through strikes and lock-outs, as compared with the previous month, although the number was somewhat larger than for the corresponding month of last year. The decrease was largely due to a settlement of a strike of shoe machine workers in Quebec, about 3,000 employees returning to work on February 14. There were altogether seven disputes in existence in Canada during February, as against five in January and nine in February of last year. About twenty-three firms and 4,400 employees were involved in these disputes. Approximately 66,937 working days were lost as compared with 117,450 during January, and 42,880 during February of last year. Three disputes commenced during February, none of which were serious from the standpoint of numbers affected. They were all, moreover, of short duration. The dispute of coal miners on Vancouver Island and garment workers at Montreal remained unsettled at the end of February.

PRICES SLIGHTLY DOWNWARD.

The Department of Labour's Index Number of wholesale prices stood at 136.1 for February as compared with 136.5 in January and 135.8 in February, 1913. Dairy products, especially eggs, were lower, poultry, sheep, cattle and beef, showed declines, but grains and fodder and hogs advanced somewhat. Textiles were also down slightly but lumber, paint and oils, and furs averaged slightly higher. In retail prices potatoes were advancing, and butter was upward, but eggs declined considerably.

VANCOUVER BANK ANNUAL MEETING.

At the deferred annual meeting of the Bank of Vancouver Wednesday, the president, Mr. R. P. McLennan, announced that arrangements had been made for the sale of a large block of treasury stock in Eastern Canada.

There will be no amalgamation with the Royal Bank. Former board of directors was re-elected, and the meeting passed without particular incident.

U.S. STEEL CORPORATION.

The United States Steel Corporation had the largest turnover of business of any year in its history in 1913. The complete report for the fiscal year ended on December 31st, issued this week, shows gross earnings of \$796,894,299, as compared with \$745,505,515 in 1912, and \$757,014,767 in 1907, the next greatest year in point of revenue.

BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833

FIRE INSURANCE

STATEMENT AS OF JANUARY 1st, 1914

Premiums for 1913	\$1,937,637.51
Interest and Rents	63,160.09
	<hr/>
	\$2,000,797.60
Losses	\$1,029,578.20
Brokerages, Discount and Commissions	406,983.11
Taxes	47,623.17
General Expenses	292,369.71
	<hr/>
	\$1,776,554.19
Profit for 1913	\$224,243.41
<hr/>	
Total Assets at 31st December, 1913	\$2,344,464.49
Losses paid since organization, over	\$37,000,000.00

BOARD OF DIRECTORS

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

W. B. MEIKLE,
General Manager

JOHN SIME,
Ass't General Manager

E. F. GARROW,
Secretary

NOVA SCOTIA COAL OUTPUT.

The total tonnage of coal mined in Nova Scotia during the past year is the largest ever recorded, amounting to 6,235,000 tons as compared with 5,815,000 tons the year before. Of this total, Dominion Coal produced 75 per cent, its output for the year amounting to 5,000,000 tons.

The two other large producers of coal in this region are the Nova Scotia Steel & Coal Co. and the Inverness Coal & Railway Co. The former employs about 4,000 men, with an annual payroll of nearly \$3,000,000. The latter, besides mining coal, operates the Inverness & Richmond Railway.

The following table gives a comparison of the output in tons of the principal companies operating in this district for the years 1912 and 1913:

Companies:	1912. Tons.	1913. Tons.
Dominion Coal Co.	4,500,000	5,000,000
Nova Scotia Coal Co.	850,000	850,000
Inverness Coal & Railway Co.	300,000	300,000
Colonial Mining Co.	35,000	35,000
MacKay Mining Co.	30,000	30,000
North Atlantic Coal Co.	100,000	.....
Cape Breton Coal, Iron & Ry. Co. . . . .	.....	20,000
Total	5,815,000	6,235,000

The North Atlantic Coal Co. does not appear at a producer in 1913, it having been added to the Dominion Coal Co.'s properties.

COST OF AUTO FUEL.

Motorists who are interested in the number of miles obtained per gallon of gasoline with their car will do well to study the following table, which has been compiled by a prominent automobile salesman. The table shows what it costs to run an automobile 10,000 miles with gasoline at 22c per gallon. This is about three cents less than the average price in Canada, but the table nevertheless is very useful.

No. Miles on a Gallon.	Gallons used.	Cost.
4	2,500	\$550.00
5	2,000	440.00
6	1,667	336.74
7	1,430	314.60
8	1,250	275.00
9	1,112	244.64
10	1,000	220.00
11	909	199.98
12	834	183.46
13	770	169.40
15	667	146.64
18	536	122.32
20	500	110.00
23	426	94.16
25	400	88.00

GRAND TRUNK EARNINGS.

Earnings of the Grand Trunk Railway for the second week in March show an increase of \$8,165. Earnings totalled \$1,016,088, as against \$1,007,923 for the same week in 1913.

Among the Companies

TRUST AMALGAMATION.

Shareholders of the Canadian Empire Investment Trust voted unanimously in London to amalgamate with the Western Canada Trust Co.

DIAMOND MATCH.

Diamond Match earnings for the year ended December, 1913, show a decrease in net of \$344,287, equal to 11.03 per cent, against 13.19 per cent for the previous year.

B. C. PACKERS.

The annual statement of the British Columbia Packers shows profits for the year of \$429,568. After all deductions were made from profits, including the 7 per cent on common stock, the sum of \$150,081 was carried forward to surplus, making it \$799,256.

UNDERWOOD TYPEWRITER.

The Underwood Typewriter Company showed net earnings of \$1,803,079 for year 1913, being a decrease of \$100,427 from 1912 net. The year was considered very successful despite the small decrease, as the sales of machines were the largest in the company's history.

CANADA FOUNDRIES.

An advance report of the Canada Foundries and Forgings for the year ending December 31, 1913, shows that that company earned \$112,889, as compared with \$108,782 in 1912 and \$98,241 in 1911. The increase over 1912 was 3.7 per cent and over 15 per cent over 1911.

DOMINE MINE.

The Dome Mine in February treated 12,010 tons of ore at a profit of \$69,000. This compares with \$111,500 profit in the previous month. The return from the milling operations have never fallen to the level of February since August, when the result was \$67,660. The highest results ever attained by the mill was in May, 1913, when the returns was \$148,499.

TEMISKAMING & HUDSON BAY.

A 300 per cent dividend has been declared by the Temiskaming & Hudson Bay Mining Company, which will be paid on March 20. This is the 52nd dividend of this company, and is the second dividend declared this year by the Temiskaming & Hudson Bay. It is paid on an issued capitalization of \$7,761, and amounts to \$23,283. Up to the present time the company has paid almost \$1,900,000 in dividends.

THOMAS BROS., LTD.

A meeting of the local shareholders and creditors of Thomas Brothers, Limited, brush and broom manufacturers, of St. Thomas, was held a few days ago with a view to reorganization of the company and continuance of the business, and as a result efforts will be made to have \$25,000 additional stock subscribed, and also have the city guarantee a new issue of bonds to the extent of \$50,000.

JUPITER MINES.

Directors of the Jupiter Mines have completed arrangements with the McKinley-Darragh Company by which the Jupiter property at Porcupine will at once be fully developed and equipped. In return for development capital, the redemption of the Jupiter bond, and the further monies to be provided for the mine, or a mill if the development is satisfactory, the McKinley-Darragh Company will receive a half interest in a new company to be formed later on.

SHAWINIGAN WATER AND POWER CO.

The Shawinigan Water & Power Company announce a new issue of \$1,375,000 capital stock which will be offered to shareholders of record at the close of business on April 1st at 120. The proceeds of the issue, as intimated at the recent meeting of shareholders, will go to defraying the cost of plant extension undertaken last year and now being completed. The first payment of 25 per cent will be due April 30.

STEEL & RADIATION, LIMITED.

Steel and Radiation Ltd., at the annual meeting of shareholders in Toronto this week, reported net profits after bond interest of \$108,131 against \$83,565 a year ago. Total appropriations of \$116,824 were made for dividends and reserves. The balance at credit of profit and loss at the end of the year was \$90,244 against \$98,937 a year ago. Sir Henry Pellatt was re-elected president and Sir John Gibson and Frederick Nicholls vice-presidents.

C. P. R. FINANCING.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, makes the statement that for every \$100 share of the company's outstanding common stock there has been paid into the treasury of the company \$112.25 cash.

In view of the large discount at which it was necessary to sell the original \$65,000,000 common stock, upwards of thirty years ago, when the railway was in the course of construction, the showing is remarkable, and almost unique in the history of the railways in the world.

SAWYER-MASSEY CO.

Sawyer-Massey figures show net profits for the year of \$173,917, as compared with \$242,860 in 1912, a falling off of \$68,943. This disappointing result is ascribed by the directors to the financial stringency and trade depression which particularly affected the west, where the company's chief field lies.

The balance carried forward from 1913 of \$360,637, added to the net profits, made a total of \$534,555. Preferred dividends took \$105,000; bond interest paid and accrued, \$52,500; proportion of bond expenses, \$4,786, leaving a balance at profit and loss to carry forward of \$372,269.

Earnings were at rate of 1 per cent on common stock.

INTERNATIONAL MILLING CO.

The International Milling Co., of Minnesota, with mills at Moose Jaw and Calgary, and also in the United States, has declared, for the year ended Feb-

ruary 28th, 1914, the regular dividend of 7 per cent on its \$1,000,000 preferred stock, and a dividend of 28 per cent in cash and 40 per cent in stock on the common stock, bringing the common stock outstanding up to \$800,000.

This is the company which was consolidated with the Canadian Cereal and Milling Company some two years ago. It was later separated and re-sold to the original owners.

NIPISSING MINES.

The directors of the Nipissing Mines Company have declared the regular quarterly dividend of 5 per cent. The extra quarterly dividend of 2½ per cent, which has been declared regularly since Oct-20, 1909, has been omitted. The dividend declared is payable April 20. Books close March 30 and remain open April 18.

The financial statement as of March 16 shows cash \$737,670; bullion in transit, \$168,832; bullion and ore at mine \$193,621; total \$1,100,123.

McKINLEY-DARRAGH-SAVAGE.

Net profits in 1913 of the McKinley-Darragh-Savage mines were \$771,482, according to the annual report of the company just issued. This is a decrease of \$382,361, or over 30 per cent from the 1912 figures, which were \$1,153,848.

HYDRO-ELECTRIC CO.

The sixth annual report of the Provincial Hydro-Electric Commission was presented to the Ontario Legislature this week. The system now represents a capital expenditure of \$5,915,724.61. It supplies power to 65,689 customers in 45 municipalities. On the Niagara system alone 440,723 horsepower was delivered, for which \$751,000 was received. The surplus for the year amounts to \$133,939.41. The net surplus in the various municipal lighting systems using hydro-power amounts to \$451,054. The number of municipalities taking the hydro-power increased during the year by 17.

CANNING FACTORIES IN LIQUIDATION.

Sheriff D'Avignon has been appointed liquidator of the estate of the Morand Canning Company's factories at Cottam and McGregor, which concerns have made an assignment to the Sheriff and are winding up their business.

Outstanding liabilities are estimated at \$48,000, while the approximate value of two factories is \$50,000. The places have been offered for sale, and creditors are expected to receive the full amount of their claims as soon as disposal of the estate is completed.

Owing to the poor quality of the tomato crop last year, the price for canned goods dropped from \$2.25 per case to \$1.25, and to this is ascribed the financial difficulties of the canneries.

AMERICAN TELEPHONE & TELEGRAPH CO.

The American Telephone & Telegraph Co. has issued its annual report for the year ended Dec 31, 1913. It shows net earnings of 9.55 per cent on \$344,616,300 capital stock, as compared with 9.57 per cent earned on \$334,806,375 stock in 1912.

Earnings and expenses compare as follows:

(All duplications, including interest, dividends and other payments to American Telephone & Telegraph Co. by associated holding and operating companies excluded.)

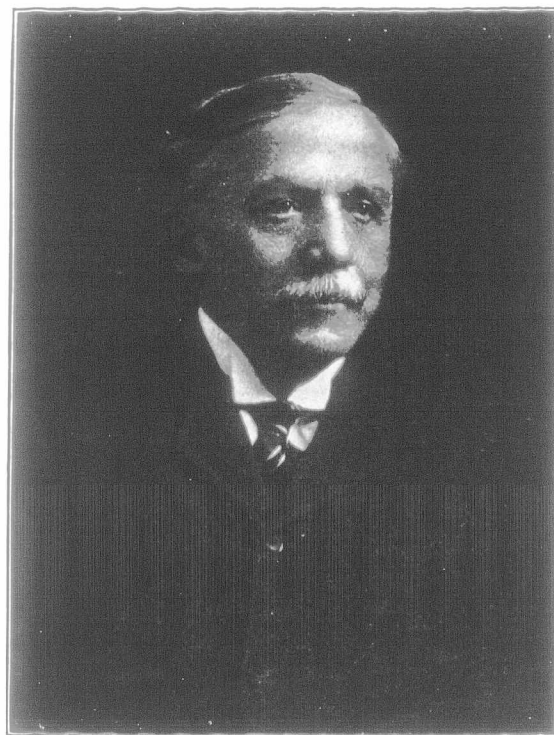
	1913.	1912.	1911.
Gross earn.	\$215,572,822	\$199,172,154	\$179,477,998
Net earnings	58,689,523	56,886,690	51,586,297

In 14 years \$646,915,200 has been added to plant and equipment.

CROW'S NEST.

The actual earnings of Crow's Nest Pass Coal Co. in the past two years have been greater, it is officially declared, than in all the previous years combined, but owing to the heavy liabilities resumption of dividends cannot be undertaken at present, as there still remains \$450,000 of demand notes.

The report showed net profits of \$470,465. There were 1,166,278 tons of coal mined, and 653,541 tons of coke produced.



C. R. HOSMER.

Director of a score of companies.—In an interview before leaving for Europe, he took a most optimistic view of the business outlook.

F. N. BURT CO.

The net earnings of Burt for 1913 were \$217,302, as against \$189,430 last year; \$25,000 was added to realty and plant reserve, making that account total \$100,000. In profit and loss over \$145,000 was carried forward, as against \$136,000 last year.

The annual meeting of the company is to be held on March 30th.

INTERNATIONAL COLD STORAGE CO.

The International Cold Storage Corporation has collected 110,000 francs (\$22,000) for the benefit of the invalid son of the late Charles Tellier, the inventor of the cold storage process now in use all over the world, who died of starvation last October at the age of 85.

BARCELONA TRACTION.

The Barcelona Traction Company turned on 14,000 h.p. additional Monday, and a further addition of the same amount Tuesday, being part of the first installation.

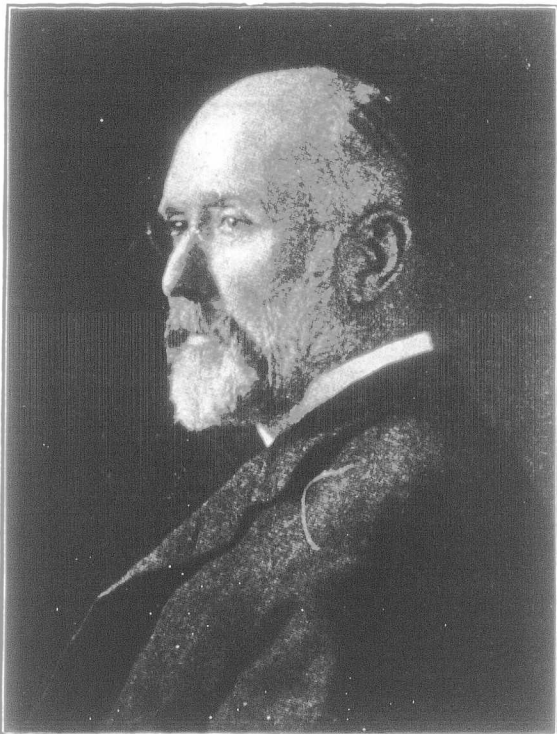
NIPISSING DIVIDEND RECORD.

Although Nipissing has decided to discontinue the payment of its bonus, the company has had a most enviable dividend record. The dividend statement shows:—

1906	8	per cent.
1907	14	per cent.
1908	12	per cent.
1909	22½	per cent.
1910	35	per cent.
1911	30	per cent.
1912	30	per cent.
1913	30	per cent.
1914 to date.....	12½	per cent.

The Nipissing statement as of March 16, 1914, shows:—

Cash in banks	\$ 737,670
Ore and bullion in transit	168,832
Ore on hand, in transit and bullion	193,621
Total	\$1,100,123



J. W. FLAVELLE,
Of Wm. Davies Co.—Mr. Flavelle's recent criticism of farmers and their methods has aroused a good deal of comment.

WILLIAM NEILSON COMPANY.

The William Neilson Company, \$300,000 of 6 per cent bonds of which were publicly sold a year ago, reports net profits of \$118,565 for the year 1913, being a gain of 40 per cent over the profits of 1912. The earnings considerably exceeded the estimate. The interest charges amounted to \$21,901.

CANADIAN GENERAL ELECTRIC.

Despite the slackening in trade towards the end of the year, the Canadian General Electric Co., Ltd., in its annual statement for 1913, reports gross profits of \$2,029,898, an increase of \$18,179 over 1912. An increased allowance for depreciation and a rise of about \$63,000 in interest charges, however,

brought the net profit for the year down to \$1,336,309, a decrease of about \$60,000 as compared with 1912.

On the \$2,000,000 preferred stock of the company this represented earnings at the rate of 66.8 per cent, and the balance remaining earnings at the rate of 14.96 on the \$8,000,000 common stock.

The consolidated surplus accounts of the past two years compare as follows:—

	1913.	1912.
Gross profit	\$2,029,898	\$2,011,719
Depreciation	470,934	456,358
Balance.....	1,558,964	1,555,361
Interest	222,655	158,878
Net profit	1,336,309	1,396,483
Dividends	776,634	689,871
Surplus	559,675	706,611

C. P. R. EARNINGS IN 1914.

C. P. R. gross earnings for the second week of March showed a decrease of \$373,000, making the decline \$4,810,000 since January 1, as per the following table:—

January.		
First week	\$1,850,000	Dec. \$290,000
Second week	1,536,000	Dec. 433,000
Third week	1,772,000	Dec. 405,000
Last 10 days.....	2,534,000	Dec. 672,000
Total	\$7,719,000	Dec. \$1,800,000
February.		
First week	\$1,752,000	Dec. \$620,000
Second week.....	1,733,000	Dec. 467,000
Third week	1,796,000	Dec. 541,000
Fourth week.....	2,084,000	Dec. 533,000
Total	\$7,365,000	Dec. \$2,161,000
March.		
First week	\$1,902,000	Dec. \$476,000
Second week.....		373,000
Total dec. to date ..		\$4,810,000

PATENT REPORT.

The following patents have been secured this week through the agency of Messrs Marion & Marion, Patent Attorneys, Montreal, and Washington, D.C.

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

Messrs. A. Boidin & J. Effront, Seclin, France. Process for the liquefaction, saccharification and fermentation of amylaceous substances.

Irene Defoy, Quebec, P.Q. Automatic globe valve.

Giuseppe Mazzolini, Rome, Italy. Means for protecting doors, hatchways, etc., in ships.

Israel Moore, Dunedin, New Zealand. Solution for lengthening the life of gas mantles.

Hans Salzsieder, Brussels, Belgium. Wristlet watch-holder.

GRAIN FROM HEAD OF LAKES.

According to the official figures given out Friday at the office of the Board of Grain Commissioners of Canada, the enormous total of 222,457,869 bushels of grain was shipped from the elevators at Fort William and Port Arthur during the year 1913 by lake route and the all-rail route.

Of this total 155,030,772 bushels were shipped from Fort William elevators and 67,517,097 from Port Arthur elevators. Wheat shipments amounted to 144,445,139 bushels.

VICTORIA STOCK EXCHANGE.

LISTED STOCKS.	Bid.	Asked
Albion Trust Co.	1.00	1.00
Balfour Patents, pfd.	50.00	1.00
Blackbird Syndicate.	105.00	
B. C. Life.	100.00	
B. C. Trust Co.	128.00	
B. C. Packers, com.	.58	
B. C. Refining Co.	2.00	3.00
B. C. Copper Co.	50.00	72.00
Crows' Nest Coal.	1.25	2.00
C. N. P. Fisheries.	82.00	
Can. P. S. Lumber Co.		.50
Can. Cons. S. & R.	106.00	
Coronation Gold.	127.00	
Dominion Trust Co.	78.00	80.00
G. W. Perm. Loan.	.33	.36
Granby.	.03	.07
Int. Coal & Coke Co.	.14	.19
Lucky Jim Zinc.	.30	.30
McGillivray Coal.	.03	.03
Nugget Gold.	18.00	
Portland Canal.	.21	.26
Pac. Loan.		
Rambler Cariboo.	1.45	
Red Cliff.	.25	.31
Standard Lead.		.01
Snowstorm.		.55
Stewart M. & D.	7.50	
Slocan Star.	.04	
S. S. Island Creamery.	115.00	
Stewart Land.		
Vict. Phoenix Brew.		
Unlisted—		
Amalgamated Dev.	5.00	
American Marconi.	.50	
B. C. Coal & Oil.	4.00	
Canadian Marconi.	.00	
Can. North West Oil.	80.00	
Can. West Trust.	.25	
Can. Pac. Oil.	.01	
Island Investment.	.35	
Kootenay Gold.	.10	
North S. Ironworks.	.50	
Bakeries, Ltd.	1.00	
B. C. Home Builders.		
Victoria Motion Pictures.		

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Cap. in. thou'ds. Authorized.	LISTED	Bid.	Ask.
\$ 2,500 100	B. C. Telephone Co.		
2,500 100	B. C. Telephone, pfd.		
75 100	Burton Saw Works.		
5,000 100	Dominion Trust Co.	106.00	112.00
5,000 100	Gt. West Perm (A)	126.00	130.00
3,000 1	Intern'l. Coal & Coke	11.00	
200 10	Vancouver Devel.	11.00	
1,000 1	Van. Nanaimo Coal		
2,000 1	Alberta Can. Oil.	.02	
2,500 1	Alberta Coal & Coke.	.02	
500 1	Nugget Gold Mines.	.27	
1,000 25	Portland Canal.	.03	.04
100 1	Stewart M. & D. Co.	.75	
2,500 10	Western Coal & Coke		
2,500 100	Unlisted—		
1,500 100	B. C. Packers, com.		
3,000 5	B. C. Copper.	2.00	2.00
10,000 100	B. C. Per. Loan A.		
1,000 100	B. C. Trust Co.	102.00	102.00
15,000 100	Granby.	68.00	72.00
6,000 100	Northern Crown Bk.		96.00
2,000 100	National Finance.	90.00	100.00
1,000 1 00	Pacific Coast Fire.	100.00	112.00
100 100	Pacific Investment.		
250 50	Pacific Loan Co.	20.00	
2,000 100	Prudential Inv. Co.		
7,500 100	Can. Cons'd. M. & S.	78.00	
	American Canadian Oil.		.04
	S. A. Scrip.		.00
5 1	Alberta Can. Oil.		
10 1	Amalgamated Dev.		
300 1	B. C. Refining Co.	.47	
	Ba'k'r's T. Co., com.		
	Ba'k'r's T. Co., pfd.		
	Can. Call Switch.	.28	
3,000	Can. Pac. Oil of B. C.	.03	.05
	Coronation Gold.	.18	.31
500 50	Can. N. W. Oil.	.05	.06
500 50	Glacier Creek.		.05
300 1	Grand Trunk L'nds.		.05
	Hudson Bay Fire.		
	Hudson Bay Mort.		
250 1	Kootenay Gold.		.09
2,000 1	Lucky Jim Zinc.		.05
	McGillivray Coal.	.14	
1,500 100	Nicola Valley C. & C.		15.00
1,750 1	Rambler Cariboo.	.21	.25
3,000 1	Royal Collieries.	.25	.25
	Snowstorm.	.24	.30
2,000 1	Standard Lead.	1.50	1.70
20 5	Stewart Land.		
1,500 1	Red Cliff Min. Co.		
	Western Union Fire.		
	White Is. Sulphur.	1.50	1.80
	World Building.		

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Subscribed	LISTED	1913 Bid.	1913 Ask.
\$ 500 50	Can. Fire.	155	
2,008 100	Canada Landed.		
200,235 100	C. P. R.		
	City & Pro. Ln.		
1,000 50	Com. L'n & Trust.	112	110
	Empire Loan.	112	116
1,350 100	G. W. Life 62 1/2 p.c.	265	
2,398 100	G. West P. L. & S.	126	132 1/2
864 100	Home In. & Sav'g.	135	140
2,500 100	Northern Crown.	93	95
	N. V. Mr. Co. 25% pd.	103	107 1/2
	Nort. Mort. 30% pd.	130	132
	O'd'tal Fire 40% pd.	103	110
	Northern Trust.	950	1000
3,000 50	Standard Trus.		170
1,500 50	Stand. Trts' New.		
	Union Bank.	136	140
5,000 100	Winnipeg Electric.		
	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.	11,674,430	10,848,000	239,000
Fiscal year.	\$139,395,699	\$123,319,541	\$16,076,158
July.	\$11,555,000	\$11,641,000	† \$ 86,000
August.	11,062,000	11,886,000	† 824,000
September.	11,887,000	11,311,000	565,000
October.	14,357,000	12,960,000	1,397,000
November.	13,180,000	12,145,000	1,035,000
December.	11,795,000	12,108,000	† 313,000
January, 1914.	7,719,000	9,519,000	† 1,800,000

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	597,461
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
December.	4,761,552	4,843,265	†81,713
January, 1914.	3,766,933	4,048,248	†281,315

CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months.	\$12,239,600	\$10,334,800	\$1,904,800
January.	1,518,400	1,228,100	285,000
February.	1,398,700	1,202,500	195,400
March.	1,685,900	1,572,700	113,200
April.	1,745,300	1,608,100	137,200
May.	2,218,400	1,822,100	396,300
June.	2,177,300	1,769,500	408,700
Fiscal year.	22,979,500	19,538,000	3,440,000
July.	1,928,800	1,829,700	99,100
August.	1,824,600	1,745,600	79,100
September.	1,994,900	1,671,500	317,400
October.	2,687,100	2,351,200	335,800
November.	2,673,300	2,509,700	63,600
December.	2,255,100	2,131,700	123,400
January, 1914.	1,570,900	1,513,400	57,500

WIRE GLASS AND FIRES.

The amazing efficiency of wire glass is due largely to the difference in expansion between the glass and the steel. When the two are molded together at the melting point of glass and allowed to cool, the wire contracts more rapidly than the glass, and when a crack occurs the tension of the wire tends to draw the broken pieces together and maintain them in position. This is why a broken skylight does not fall or leak, and is why a window, cracked into innumerable pieces by the attack of fire, does not give way, but maintains its position up to the very melting point of the material itself.

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
500	\$6,649,000	1925	Bell Telephone	2 1/2	April, October	101 1/2	94	99 1/2	97 1/2
£100	2,238,666	1940	Calgary Power	2 1/2	January, July	90	90	89 1/2	89
100	2,238,666	1929	Canada Cement Co.	3	April, October	102	95	97 1/2	95 1/2
1000	5,600,000	1939	Can. Car Foundry	3	June, December	106	100		
1000	2,444,000	1926	Canadian Converters	3	June, December	88			
1000	2,579,000	1946	Can. Consolidated Rubber	3	April, October	96	88 1/2	90	89
1000	4,800,000	1940	Canada Cottons Ltd.	3	January, July	83 1/2	79	81	80
500	500,000	1940	Canada Felt Co.	3	April, October				
500	1,500,000	1951	Can. Locomotive	2 1/2	January, July	99 1/2	95		
1000	1,000,000	1940	Dom. Canners	2 1/2	April, October	101 1/2	98	97 1/2	97
500	6,904,500	1940	Dominion Coal	2 1/2	May, November	100	96	100	98
1000	2,618,000	1922	Dominion Cotton	2 1/2	January, July	102 1/2	80	100 1/2	100
1000	7,245,000	1929	Dominion Iron & Steel	3	March, September	95	86 1/2	97 1/2	91
100	758,500	1925	Dominion Textile, Series A	3	March, September	100 1/2	98 1/2	99 1/2	99 1/2
100	1,162,000	1925	Dominion Textile, Series B	3	March, September	102	99 1/2		
100	1,000,000	1925	Dominion Textile, Series C	3	March, September	100	98	99	99
100	450,000	1925	Dominion Textile, Series D	3	March, September	100	98 1/2		
100	1,500,000	1930	East. Can. P. & P.	2 1/2	January, July				
1000	600,000	1916	Halifax Electric Railway	2 1/2	January, July				
500	2,000,000	1937	Kaministiquia L. & P.	2 1/2	January, July				
500	750,000	1916	Keewatin Flour Mills	3	March, September	101	100	100 1/2	100 1/2
1000	1,000,000	1923	Lake of the Woods Milling	3	June, December		100		
1000	878,198	1920	Laurentide Paper	3	January, July	108	102		
100	5,719,100	1925	Mexican Electric Light Co.	2 1/2	January, July	79 1/2	79		
500	11,599,000	1933	Mexican L. & P. Co.	2 1/2	February, August	89 1/2	88		
1000	6,107,000	1932	Montreal L. H. & Power	2 1/2	January, July	99 1/2	95		
100	1,500,000	1922	Montreal Street Railway	2 1/2	July, November	100 1/2	100	100	100
1000	13,335,000	1941	Montreal Tramways	2 1/2	January, July	100 1/2	79 1/2	99 1/2	97 1/2
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, December	109	103		
1000	750,000	1932	Ogilvie Flour Mills, Series B	3	June, December	106	105 1/2		
100	2,000,000	1926	Pennmans Limited	2 1/2	May, November	90 1/2	85		
£100	5,800,000	1940	Price Bros. Limited	2 1/2	May, November	85 1/2	79	82	80
100	3,815,834	1936	Porto Rico	2 1/2	May, November	93 1/2	79 1/2	85 1/2	85
100	6,210,400	1939	Quebec Ry. L. & P. Co.	2 1/2	June, December	60	41	55 1/2	49 1/2
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2 1/2	January, July	97	96		
1900	1,500,000	1942	Riordon Paper	3	June, December	98	97		
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2 1/2	June, December				
100	2,450,000	1941	Sherwin Williams	3	January, July	100 1/2	96	100 1/2	98 1/2
1000	2,500,000	1940	Spanish River	3	January, July	97	70		
100	7,000,000	1940	Steel Co. of Canada	3	January, July	99 1/2	93 1/2	92 1/2	91 1/2
100	1,640,000	1919	Toronto York Radial	2 1/2	April, October				
1000	600,000	1928	West India Electric	2 1/2	January, July				
100	1,009,000	1931	Windsor Hotel	2 1/2	January, July				
1000	4,000,000	1935	Winnipeg Electric	2 1/2	January, July				
1000	3,000,000	1927	Winnipeg Railway	2 1/2	January, July	102	100		
500	3,999,613	1949	Western Canada Power	2 1/2	January, July	100	80		
£100	£308,219	1940	West Kootenay	2 1/2	September	88	80	81 1/2	76 1/2

Bonds Listed on the Toronto Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
£40	235,600		British Columbia Electric Ry.	2 1/2	April, October				
1000	1,250,000		Canada Bread	2 1/2	February, August	94	87 1/2	95 1/2	92 1/2
500	5,000,000		Can. Nor. Ry. Income Deb. Stock	3	May, November	105	100	100	100
500	4,000,000	1951	Can. Northern Western Ry.	2 1/2	May, November				
500	15,000,000		Commercial Cable	2	January, April, July, Oct.	80	80	80	80
£100	£148,100		City St. John, N.B.	1	May, November				
1000	6,905,500		Dominion Coal	2	May, November				
1000	997,500	1940	Dominion Canners	3	April, October	106	98	98	95
1000	7,245,000	1929	Dominion Iron & Steel	2 1/2	January, July	94 1/2	89	89	89
500	8,150,000		Electric Development	2 1/2	March, September	93 1/2	86	92	86
500	1,448,750		Great Northern Can. Railway 4%	2	April, October				
100	5,719,100	1935	Mexican Electric Light	2 1/2	January, July		80	80	80
500	11,728,500	1932	Mexican Light & Power	2 1/2	February, August	90	83	83	83
£100	£3,073,000		Mexico North Western Railway	2 1/2	March, September				
1000	3,500,000		Ontario (Prov. of) June 1, 1939	2	June, December				
100	2,877,000	1936	Porto Rico Railway Co.	2 1/2	May, November	92	82	82	81
1000	25,000,000	1935	Rio Janeiro Tram. Light & Power	2 1/2	January, July	100	94 1/2	96	94 1/2
500	25,000,000		Rio Janeiro Tram. 2nd Mortgage	2 1/2	April, October				
500	6,000,000	1929	Sao Paulo Tram. Light & Power	2 1/2	June, December				
500	1,200,000		San Antonio Land & Irr'n Co.	3	May, November	101	96 1/2	96 1/2	96 1/2
1000	2,500,000		Spanish River P. & P. Mills	3	January, July	97	77	77	77
100	7,000,000	1940	Steel Company of Canada	3	January, July	100	94	94	91
£100	£229,000		Vancouver Power & Debenture	2 1/2	January, July				
£100	£800,000		Vancouver Per. Guar. Deb. Stock	2 1/2	January, July				

Trust and Loan Companies Listed on the Toronto Stock Exchange.

Par Value	Capital Subscribed	Capital Paid Up	Rest	COMPANY	Dividend	1913		1914	
						High	Low	High	Low
100	2,410,000	1,204,000	910,000	Canada Land & Navt. Inv. Co.	9	170	152	161	152
10	6,000,000	6,000,000	4,000,000	Canada Permanent Mortgage Corp.	10	199	181 1/2	187	181 1/2
100	2,500,000	1,750,000	1,650,000	Central Can. Loan	10	195	182	190	182
19	2,555,000	2,446,000	250,000	Colonial Inv. & Loan	6	86	77 1/2	79	77 1/2
50	1,000,000	934,730	175,000	Dominion Savings. & Inv. Co.	4		77	79	
100	2,424,000	2,247,297	600,806	Great West Permanent Loan	9	130 1/2	128 1/2	128 1/2	127 1/2
100	1,800,000	1,160,000	800,000	Hamilton Prov. & Loan	7	136	132	137	132
50	4,100,000	2,100,000	2,100,000	Huron & Erie Loan & Sav.	11 + 1	219	209	212	209
100	1,000,000	735,642	100,000	Imperial Loan & Inv.	6				
100	700,000	700,000	525,000	Landed Bank and Loan	7	135	130	140	130
50	1,000,000	1,000,000	485,000	London & Can. Loan & Ag.	7	112 1/2	116	122	116
50		740,000	230,000	London Loan	6				
100	1,500,000	1,500,000	1,400,000	National Trust	10	222	212 1/2	225	212 1/2
50	2,550,000	1,750,000	1,450,000	Ontario Loan and Debenture	8	172	166	173	166
40	500,000	500,000	160,000	Real Estate Loan	7	107 1/2	100	100	100
100	1,250,000	1,250,000	1,100,000	Toronto General Trusts	10	200	183	189 1/2	183
50	725,000	724,550	435,000	Toronto Mortgage	8	155	133 1/2	138 1/2	133 1/2
100	1,000,000	1,000,000	800,000	Toronto Savings & Loan	10				
100	1,000,000	1,000,000	850,000	Union Trust Co.	10	178		180	

Stocks Listed on the Montreal Stock Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
100	3,500,000	Ames, Holden McCreedy, Com.	1 1/2	Jan., April, July, Oct.	15	9 1/2	16	6
100	2,500,000	Ames, Holden, McCreedy, Pref.	1 1/2	Jan., April, July, Oct.	73 1/2	67 1/2	68	57 1/2
100	15,000,000	Bell Telephone Co.	2	Feb., May, Aug., Nov.	173	139	159 1/2	140 1/2
100	104,500,000	Brazilian Traction	1 1/2	May, November	101 1/2	80 1/2	89 1/2	80
100	1,601,000	Brit. Col. Packers Association	3 1/2	May, November	160	122	138	124
100	545,400	Brit. Col. Packers Ass., Pref. A.	3 1/2	May, November	150	131	82	81
100	1,850,000	Calgary Power	2 1/2	Jan., April, July, October	57	55	59	59
100	260,000,000	Canadian Pacific Railway	2 1/2	April, November	266 1/2	204	219	207 1/2
100	3,975,000	Canadian Car Foundry, Co.	2	Jan., April, July, October	83 1/2	56	70	57
100	7,000,000	Canadian Car Foundry, Pref.	1 1/2	Jan., April, July, October	118	106 1/2	106	100
100	13,500,000	Canada Cement, Com.	1 1/2	Feb., May, August, November	36	25 1/2	31 1/2	28 1/2
100	10,500,000	Canada Cement, Pref.	1 1/2	February, May, August, November	94	88	93	90
100	1,733,500	Canada Converters	1	Jan., April, July, October	50	39	40	38
100	2,802,440	Can. Consolidated Rubber, Pfd.	1	Jan., April, July, October	98	90	81	81
100	1,897,250	Can. Consolidated Rubber, Pfd.	1 1/2	Jan., April, July, October	99	95	97	97
100	2,715,000	Canadian Cottons, Limited	1 1/2	Jan., April, July, October	45	31	33	31
100	3,661,500	Canadian Cottons, Limited, Pfd.	1 1/2	Jan., April, July, October	82	72	78 1/2	73
100	8,000,000	Canada General Electric	1 1/2	Jan., April, July, October	116 1/2	101 1/2	105 1/2	102
100	2,000,000	Canada Locomotive Co., Com.	1 1/2	January, April	67 1/2	53	53	53
100	1,500,000	Canada Locomotive Co., Pfd.	1 1/2	Monthly	95	89	90 1/2	89
1	1,999,957	Crown Reserve Mining Co.	2	Jan., April, July, October	4.11	1.45	1.90	1.66
100	2,148,600	Dominion Cannery, Com.	1 1/2	Jan., April, July, October	86	64	58	50
100	2,170,000	Dominion Cannery, Pfd.	1 1/2	March, June, Sept., Dec.	102 1/2	95	90	90
100	12,500,000	Detroit Electric Railway	2	Feb., May, August, November	81	62	73 1/2	70
100	6,500,000	Dominion Bridge	1 1/2	January, August	125	110	122 1/2	116
100	3,000,000	Dominion Coal, Pfd.	3 1/2	April, October	112 1/2	103	106	105
100	5,000,000	Dom. Iron & Steel, Pfd.	3 1/2	Jan., April, July, October	103 1/2	86	93	91
100	31,896,200	Dom. Steel Corporation	1	Jan., April, July, October	59	37 1/2	41 1/2	30 1/2
100	400,000	Dominion Park	1 1/2	Jan., April, July, October	140	130	130	120
100	5,000,000	Dominion Textile, Com.	1 1/2	Jan., April, July, October	89 1/2	76 1/2	83	91 1/2
100	1,911,000	Dominion Textile, Pref.	1 1/2	Jan., April, July, October	104	99	105	100 1/2
100	12,000,000	Duluth S. S. & A., Com.	1 1/2	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	10,000,000	Duluth S. S. & A., Pref.	1 1/2	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	1,500,000	East Can. P. & P. Co.	1 1/2	Jan., April, July, October	44	25	27 1/2	25
100	1,750,000	Goodwins Limited	1 1/2	Jan., April, July, October	84	76	77	75
100	1,250,000	Goodwins Limited, Pfd.	1 1/2	Jan., April, July, October	100 1/2	100	100	97 1/2
100	745,000	Gould Mfg. Co.	1 1/2	Jan., April, July, October	101 1/2	100	100	100
100	745,000	Gould Mfg. Co., Pfd.	1 1/2	Jan., April, July, October	160	159	160	160
100	1,400,000	Halifax Electric Ry.	2	Jan., April, July, October	47 1/2	25	43	42 1/2
100	1,000,000	Hillcrest	1 1/2	March, September	86	80	88	82
100	750,700	Hillcrest, Pref.	1 1/2	March, September	86	80	88	82
100	500,000	Intercolonial Coal, Com.	1	March, September, Dec.	93 1/2	88	94	91
100	249,700	Intercolonial Coal, Pfd.	1	March, June, Sept., Dec.	119 1/2	119 1/2	119 1/2	119 1/2
1	3,000,000	Intercolonial Coal & Coke	1	Feb., May, August, Nov.	147 1/2	121 1/2	135	129
100	6,488,400	Illinois Traction Coy., Pref.	1 1/2	March, June, September, Dec.	120	115	120	115
100	2,000,000	Kaministiquia L. & P. Co.	2	Jan., April, July, October	233	141	192 1/2	165
100	2,100,000	Lake of Woods Milling	1 1/2	Jan., April, July, October	62 1/2	15	22 1/2	17
100	1,500,000	Lake of Woods Milling, Pref.	2	Jan., April, July, October	86	75 1/2	87 1/2	76
100	7,200,000	Laurentide Co., Ltd.	1 1/2	Jan., April, July, October	68	65	70	60
100	3,000,000	Macdonald	1 1/2	May, November	82 1/2	45	45	35
100	11,380,400	Mackay Co., Com.	1 1/2	April, October	142	116 1/2	134 1/2	124
100	50,000,000	Mackay Co., Pfd.	1 1/2	March, June, Sept., Dec.	63	53 1/2	57	51
100	13,585,000	Mexican Light & Power Co.	1	March, June, Sept., Dec.	105 1/2	98	102 1/2	100
100	6,000,000	Minn., St. P. & S.S. M., Com.	3 1/2	Feb., May, August, November	240	201	224 1/2	212
100	25,206,800	Minn., St. P. S.S. & M., Pref.	3 1/2	March, June, Sept., Dec.	190	175	175	175
100	12,603,400	Minn., St. P. S.S. & M., Pref.	3 1/2	Jan., April, July, October	147 1/2	135	140	134
100	3,000,000	Montreal Cotton, Limited	1	Feb., May, August, November	195	120	218	195
100	3,000,000	Montreal Cottons, Limited, Pref.	1 1/2	April, October	85	73	78 1/2	75
100	17,000,000	Montreal L. H. & Power	1 1/2	March, June, Sept., Dec.	76	69	69	69
25	600,000	Montreal Loan & Mortgage	2 1/2	Jan., April, July, October	88	70	79	70 1/2
40	2,000,000	Montreal Telegraph	2 1/2	Jan., April, July, October	125	120	120	120
100	3,000,000	Montreal Tramways	2 1/2	Jan., April, July, October	9.06	7.60	8.00	6.75
100	16,000,000	Montreal Tramways Deb.	2 1/2	March, June, Sept., Dec.	129	107	121 1/2	117
100	9,000,000	Nor. Ohio Trac. & Light Co.	1 1/2	Jan., April, July, October	118	110	117	112
100	6,000,000	Nova Scotia Steel & Coal, Com.	1 1/2	Jan., April, July, October	192	144	171	163
100	1,030,000	Nova Scotia Steel & Coal, Pref.	2	March, September	70	70	171	163
5	6,000,000	Nipissing Mines Co.	5x2 1/2	Feb., May, August, November	58	50	55 1/2	48 1/2
100	2,500,000	Ogilvie Flour Mills, Com.	2	Feb., May, August, November	88	81	88	79 1/2
100	2,000,000	Ogilvie Flour Mills, Pref.	1 1/2	Jan., April, July, October	72	54	69 1/2	59 1/2
100	1,984,400	Ottawa Light & Power Co.	2	Jan., April, July, October	73	65 1/2	50	50
100	600,000	Paton Mfg. Co.	3	March, June, Sept., Dec.	21 1/2	10	16 1/2	12 1/2
100	2,150,600	Penmans Limited, Com.	1	Jan., April, July, October	119 1/2	101	113	104 1/2
5	1,075,000	Penmans Limited, Pref.	1 1/2	Jan., April, July, October	95	94	94	94
100	3,000,000	Porto Rico Ry. L. & P. Co.	1	Jan., April, July, October	10	5	5	5
100	5,000,000	Price Bros.	1 1/2	Jan., April, July, October	98	25	25	25
100	9,999,500	Quebec Ry. L. & P.	1 1/2	March, September	50 1/2	30	30	30
100	10,000,000	Rich. & Ont. Nav. Co.	1 1/2	Jan., April, July, October	99 1/2	88	88	83
100	1,000,000	Riordon Paper	1 1/2	Jan., April, July, October	149 1/2	119	140	131
100	800,000	Russell Motor Car Co., Com.	1 1/2	Jan., April, July, October	61	49	57	53
100	1,200,000	Russell Motor Car Co., Pref.	1 1/2	Jan., April, July, October	103 1/2	95	100 1/2	100
100	1,500,000	Sawyer Massey, Pref.	3 1/2	Jan., April, July, October	70 1/2	69 1/2	70 1/2	69 1/2
100	1,500,000	Sawyer Massey, Com.	3 1/2	Jan., April, July, October	72 1/2	9 1/2	16 1/2	10
100	11,000,000	Shawinigan Water & Power Co.	1 1/2	Feb., May, August, November	97 1/2	30	50	40
100	4,000,000	Sherwin-Williams Paint Co.	1 1/2	Feb., May, August, November	38 1/2	15	20	17
100	3,000,000	Sherwin-Williams Paint Co., Pref.	1 1/2	Jan., April, July, October	91	80 1/2	87 1/2	81
100	1,500,000	Smart Woods, Ltd.	1 1/2	Jan., April, July, October	148 1/2	132	142	136
100	3,900,000	Spanish River, Com.	1 1/2	Jan., April, July, October	60	25	25	25
100	3,000,000	Spanish River, Pref.	1 1/2	March, June, Sept., Dec.	93	79 1/2	76	76
100	11,500,000	Steel Co. of Canada	1 1/2	Jan., April, July, October	62	38	46 1/2	36
100	6,496,300	Steel Co. of Canada, Pref.	1 1/2	January, April, July, October	98	91 1/2	96	91 1/2
100	13,875,000	Toledo Railway	2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	11,000,000	Toronto Railway	2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	650,000	Tooke Bros., Com.	1 1/2	January, April, July, October	62	38	46 1/2	36
100	1,000,000	Tri City Ry. & L. Co., Pref.	1 1/2	January, April, July, October	98	91 1/2	96	91 1/2
100	3,000,000	Tri City Ry. & L. Co., Com.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	2,500,000	Tuckett's Tobacco, Com.	1 1/2	January, April, July, October	62	38	46 1/2	36
100	2,000,000	Tuckett's Tobacco, Pref.	1 1/2	January, April, July, October	98	91 1/2	96	91 1/2
100	20,100,000	Twin City Traction Ry.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	3,000,000	Twin City Traction Ry., Pref.	1 1/2	January, April, July, October	62	38	46 1/2	36
100	800,000	West India Traction Ry.	1 1/2	January, April, July, October	98	91 1/2	96	91 1/2
100	2,000,000	West Kootenay	1	March, June, September, December	95	92 1/2	92 1/2	92 1/2
100	300,000	West Kootenay, Pref.	1 1/2	March, June, September, December	105	104 1/2	105 1/2	102 1/2
100	1,500,000	Windsor Hotel	5	May, November	152 1/2	95	95	95
100	9,000,000	Winnipeg Electric Railway	3	January, April, July, October	218 1/2	187 1/2	211	193 1/2

CANADIAN BANK STOCKS

BANK.	Shares, Par Value	CAPITAL		Reserve as per last Statement	Net Earnings per last Statement	Percent- age earned	Rate	DIVIDEND PER CENT.		1913.		1914.	
		Authorized	Issued					High	Low	High	Low		
B. N. A.	250	4,866,666	4,856,666	2,920,000	688,505	15.00	4	April	October	155	149	145	144
Commerce	50	25,000,000	15,000,000	13,500,000	2,992,951	19.90	2½	Mar., June, Sept., Dec.		224	200	216½	200
Dominion	100	10,000,000	5,811,344	6,811,344	950,402	17.75	3	Jan., April, July, October		236	215	233	213
Hamilton	100	3,000,000	3,000,000	3,000,000	498,273	16.61	3	March, June, Sept., Dec.		212	202½	201	197
Hochelaga	100	4,000,000	4,000,000	3,625,000	534,700	15.26	2½	March, June, Sept., Dec.		170	150	155	150
*Home	100	2,000,000	1,938,208	650,000	167,125	12.00	1½	March, June, Sept., Dec.					
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.		227	210½	216	207
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	Feb., May, Aug., Nov.		201	182	195	180
Metropolitan	100	2,000,000	1,000,000	1,250,000	165,659	16.5	2½	Jan., April, July, October		198	190	190	189
Molson's	100	5,000,000	4,000,000	4,800,000	694,356	17.36	2½	Jan., April, July, October		203	185	205	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,648,402	16.56	2	March, June, Sept., Dec.		246	225	249	221
Nationale	100	5,000,000	2,000,000	1,550,000			2	Feb., May, Aug., Nov.		140	123½	132	123½
*Nor. Crown	100	6,000,000	2,811,804	350,000	281,167	10.00	2	Feb., May, Aug., Nov.					
Nova Scotia	100	10,000,000	6,000,000	11,000,000	1,210,774	20.8	3	Jan., April, July, Oct.		266	251	261½	251
Ottawa	100	5,000,000	4,000,000	4,750,000	706,740	17.97	3	March, June, Sept., Dec.		210½	202½	204	199
*Provinciale	100	2,000,000	1,000,000	625,000	190,126	19.00	1½	Jan., April, July, Oct.					
Quebec	100	5,000,000	2,720,600	1,306,962	309,228	11.08	1½	March, June, Sept., Dec.		133	121	120	118
Royal	100	25,000,000	11,560,000	12,560,000	2,142,100	18.51	3	Jan., April, July, Oct.		228	213	227	213
Standard	50	5,000,000	2,786,992	3,486,992	462,079	21.16	3½	Feb., May, Aug., Nov.		236½	207	216	217
*Sterling	100	3,000,000	1,123,472	300,000	113,400	10.92	1½	Feb., May, August, Nov.					
Toronto	100	10,000,000	5,000,000	6,000,000	850,693	17.01	2½	March, June, Sept., Dec.		214½	203	213	203
Union	100	8,000,000	5,000,000	3,400,000	750,095	15.00	2	March, June, Sept., Dec.		154½	135½	146½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395								
†Weyburn	100	1,000,000	315,600										

* Not Listed.
† Eleven Months.

GOVERNMENT SAVINGS BANKS

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

BANKS.	Balance on 30th November 1913.	Deposits for December 1913.	Total	Withdrawals for December 1913.	Balance on 31st December 1913.
MANITOBA:—					
Winnipeg	\$ 596,901.95	\$ 8,568.00	\$ 605,469.95	\$ 14,075.83	\$ 591,394.12
BRITISH COLUMBIA:—					
Victoria	1,026,314.08	30,836.00	1,057,150.08	35,389.30	1,021,760.78
PRINCE EDWARD ISLAND:—					
Charlottetown	1,897,719.69	33,657.00	1,931,376.69	46,246.60	1,885,130.09
NEW BRUNSWICK:—					
Newcastle	286,432.63	1,020.00	287,452.63	2,489.92	284,962.71
St. John	5,569,819.96	63,569.60	5,633,389.56	88,638.37	5,544,751.19
NOVA SCOTIA:—					
Amherst	370,767.62	7,383.17	378,150.79	7,817.64	370,333.15
Barrington	146,814.91	241.32	147,056.23	706.24	146,349.99
Guysboro'	122,063.89	3,154.00	125,217.89	409.38	124,808.51
Halifax	2,443,245.20	36,027.69	2,479,272.89	28,110.66	2,451,162.23
Kentville	252,917.35	3,584.97	256,502.32	4,052.56	252,449.76
Lunenburg	410,001.96	5,318.00	415,319.96	2,299.00	413,020.96
Port Hood	101,781.42	1,169.00	102,950.42	296.49	102,653.93
Sherburne	213,968.32	8,641.86	222,610.18	10,108.17	212,502.01
Sherbrooke	93,365.67	3,524.69	96,890.36	1,210.69	95,679.67
Wallace	131,760.59	1,022.00	132,782.59	1,288.12	131,494.47
Totals	\$13,663,875.33	\$207,717.30	\$13,871,592.63	\$ 243,138.97	\$13,628,453.66

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

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

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

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

Stocks Listed on the Toronto Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
\$100	\$ 30,000,000	Barcelona Traction.....	1 1/2	Feb., May, Aug., Nov.	41	28	34 1/2	26
100	104,500,000	Brazilian Traction.....	1 1/2	Jan., April, July, October	101	80 1/2	92 1/2	80 1/2
100	10,000,000	Brazilian Traction, pref.	1 1/2	Jan., April, July, October	172	140 1/2	150	140 1/2
100	15,000,000	Bell Telephone.....	2	May, November	159 1/2	122	138 1/2	124
100	1,601,000	British Col. Packers, com.	3 1/2	May, November	160	123	123	123
100	545,400	British Col. Packers, Series A	3 1/2	Jan., April, July, October	101	69 1/2	81	75
100	750,000	Burt, F. N., Company, com.	1 1/2	Jan., April, July, October	106	90	99 1/2	95
100	1,975,000	Burt, F. N., Company, pref.	1 1/2	April, November	.....	.....	.....	.....
100	3,975,000	Canadian Car & Foundry, com.	2	Jan., April, July, October	.....	.....	.....	.....
100	7,000,000	Canadian Car & Foundry, pref.	1 1/2	Jan., April, July, October	.....	.....	.....	.....
100	5,640,000	Can. General Electric, com.	1 1/2	Jan., April, July, October	116 1/2	101 1/2	110	103 1/2
100	2,000,000	Can. General Electric, pref.	3 1/2	April, October	.....	.....	.....	.....
100	2,500,000	Canada Bread.....	.....	.....	34 1/2	17 1/2	30	17 1/2
100	13,500,000	Canada Cement, com.	.....	.....	36 1/2	27	31	27
100	10,500,000	Canada Cement, pref.	1 1/2	Feb., May, August, November	94 1/2	89	91	89
100	1,000,000	Canada Life.....	4	April, October	.....	.....	.....	.....
100	2,000,000	Canadian Locomotive, com.	.....	.....	70	40	40	40
100	1,500,000	Canadian Locomotive, pref.	1 1/2	Jan., April, July, October	95	17	87	87
100	260,000,000	Canadian Pacific Railway	2 1/2	Jan., April, July, October	266 1/2	204	219	207 1/2
100	1,177,500	Canada Mach. Corp.	.....	.....	64	60	60	60
100	1,500,000	Can. Northern Prairie Lands	6	April, October	.....	.....	.....	.....
100	666,700	Canadian Salt.....	2	Jan., April, July, October	120	115	115	115
100	1,000,000	Can. Interlake, com.	.....	.....	69 1/2	64	64	64
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, October	95	87 1/2	87 1/2	87 1/2
100	565,000	City Dairy, com.	2	January, April, July, October	104	97	98	97
100	700,000	City Dairy, pref.	1 1/2	January, April, July, October	104	97 1/2	98	97
100	4,000,000	Coniagas Mines.....	6 + 3	Feb., May, August, November	9.50	6.50	8.00	7.55
5	4,384,500	Consumers Gas.....	2 1/2	Jan., April, July, October	191	171	178	171
50	100,000	Confederation Life Association	5	March, June, Sept., Dec.	.....	.....	380	.....
100	6,212,666	Crow's Nest Pass Coal	.....	.....	77	62	62	55
100	1,999,957	Crown Reserve.....	2	Monthly	4.15	1.45	1.85	1.65
100	12,500,000	Detroit United.....	1 1/2	March, June, Sept., Dec.	80 1/2	69 1/2	73	69 1/2
100	2,148,600	Dominion Cannery, com.	1 1/2	Jan., April, July, October	87	64	63 1/2	50
100	2,170,000	Dominion Cannery, pref.	1 1/2	Jan., April, July, October	102 1/2	98	96	93 1/2
100	3,000,000	Dominion Coal, pref.	3 1/2	February, August	.....	.....	.....	.....
100	5,000,000	Dominion Iron, pref.	3 1/2	April, October	102 1/2	86	93	90 1/2
100	31,896,200	Dominion Steel Corporation, com.	1	Jan., April, July, October	58 1/2	37 1/2	41 1/2	39 1/2
50	1,000,000	Dominion Telegraph	1 1/2	Jan., April, July, October	102 1/2	100	100	100
100	12,000,000	Duluth S. S. & A.....	.....	.....	.....	.....	.....	.....
100	10,000,000	Duluth S. S. & A., pref.	1	Jan., April, July, October	74	55	66 1/2	62
100	3,500,000	Duluth Superior Traction	.....	.....	85 1/2	80	80	80
100	3,000,000	Electrical Devel'p, pref.	3	Every 4th week	19.00	14.60	17.50	17.0
5	3,000,000	Hollinger Mines.....	1 1/2	Jan., April, July, October	92 1/2	89	89	89
100	6,488,400	Illinois Traction, pref.	2 1/2	Jan., April, July, October	149	.....	.....	.....
100	450,000	Imperial Life Assurance	.....	.....	40	.....	.....	.....
100	3,000,000	International Coal & Coke	.....	.....	30 1/2	.....	.....	.....
100	40,000,000	Lake Superior Corporation	.....	.....	142	122	122	122
100	2,100,000	Lake of Woods Milling, com.	2	March, June, Sept., Dec.	3.20	2.10	2.10	1.65
100	7,493,135	La Rose Consolidated Mines	2 1/2	Jan., April, July, October	.....	.....	.....	.....
100	406,200	London Electric.....	.....	.....	.....	.....	.....	.....
40	556,000	London Street Railway	3	January, July	.....	.....	.....	.....
100	3,000,000	A. Macdonald.....	.....	.....	60 1/2	15	21	18
100	41,380,400	Mackay Companies, com.	1 1/2	Jan., April, July, October	87 1/2	75	85	75
100	50,000,000	Mackay Companies, pref.	1	Jan., April, July, October	69	65 1/2	69 1/2	65 1/2
100	2,500,000	Maple Leaf Milling, com.	.....	.....	63 1/2	41	42	39
100	2,500,000	Maple Leaf Milling, pref.	1 1/2	Jan., April, July, October	100	89	97 1/2	91
100	13,585,000	Mexican L. & P., com.	1	Jan., April, July, October	82 1/2	45	41	40
100	6,000,000	Mexican L. & P., pref.	3 1/2	May, November	.....	.....	.....	.....
100	25,000,000	Mexico North-Western Railway	.....	.....	.....	.....	.....	.....
100	20,000,000	Mexico Tramway.....	1 1/2	Feb., May, August, November	108 1/2	108	108	108
100	25,206,800	Minn. St. P. & S. S. M., com.	3 1/2	April, October	134 1/2	.....	130	129
100	12,603,400	Minn. St. P. & S. S. M., pref.	3 1/2	April, October	.....	.....	.....	.....
100	1,275,000	Monarch Knitting, com.	.....	.....	90	55	45	45
100	750,000	Monarch Knitting, pref.	1 1/2	Feb., May, August, November	100	88	84	83
100	500,000	Monterey Ry. L. & P., pref.	2 1/2	May, November	60	.....	.....	.....
100	17,000,000	Montreal L. H. & P.	2 1/2	Feb., May, August, November	234 1/2	201 1/2	215 1/2	213
100	925,000	Niagara, St. Catherine & Toronto	.....	.....	.....	.....	.....	.....
5	6,000,000	Nipissing Mines.....	5 + 2 1/2	Jan., April, July, October	9.80	7.60	7.95	6.35
100	9,000,000	Northern Ohio Traction, com.	1 1/2	Jan., April, July, October	.....	.....	.....	.....
100	1,300,000	North Star.....	.....	.....	.....	.....	.....	.....
100	6,000,000	Nova Scotia Steel, com.	1 1/2	Jan., April, July, October	87 1/2	75 1/2	75 1/2	73 1/2
100	1,030,000	Nova Scotia Steel, pref.	2	Jan., April, July, October	125	122 1/2	122 1/2	122 1/2
100	2,500,000	Ogilvie Flour Mills, com.	2	Jan., April, July, October	122 1/2	.....	118 1/2	114 1/2
100	2,000,000	Ogilvie Flour Mills, pref.	1 1/2	March, June, Sept., Dec.	117	.....	117 1/2	115
100	1,876,900	Ottawa Elec. Railways	3	January, April, July, October	.....	.....	.....	.....
100	650,000	Pacific Burt, com.	1	January, July	41	30	34	30
100	650,000	Pacific Burt, pref.	1 1/2	Jan., April, July, October	90	84 1/2	84 1/2	84 1/2
100	2,150,000	Penman's Limited, com.	1	Feb., May, August, November	57 1/2	53	50	49
100	1,075,000	Penman's Limited, pref.	1 1/2	Feb., May, Aug., Nov.	88 1/2	83 1/2	84	83
5	3,000,000	Porto Rico Railway.....	1	Jan., April, July, October	72 1/2	50 1/2	66 1/2	59 1/2
100	9,999,500	Quebec Ry. L. H. & P.	.....	.....	12 1/2	10	16	12 1/2
100	10,000,000	Richelieu & Ontario Navigation	2	March, June, Sept., Dec.	118 1/2	101 1/2	112 1/2	104
100	1,500,000	Rogers, Wm. A., com.	3	Jan., April, July, October	175	140	146	124
100	900,000	Rogers, Wm. A., pref.	1 1/2	Jan., April, July, October	115	108	108	104
100	800,000	Russell Motor, com.	.....	.....	91	10	10	10
100	1,200,000	Russell Motor, pref.	.....	.....	100	30	25	25
100	1,500,000	Sawyer Massey, com.	.....	.....	50 1/2	30	30	30
100	1,500,000	Sawyer Massey, pref.	3 1/2	March, September	100	87	87	87
100	8,750,000	Shredded Wheat, com.	1	Jan., April, July, October	81 1/2	75	82 1/2	75
100	1,250,000	Shredded Wheat, pref.	1	Jan., April, July, October	92 1/2	92 1/2	92 1/2	91 1/2
100	3,900,000	Spanish River P. & P. Mills, com.	1	Jan., April, July, October	72 1/2	9 1/2	15 1/2	12 1/2
100	3,000,000	Spanish River P. & P. Mills, pref.	1 1/2	Jan., April, July, October	97 1/2	35	35	35
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	135	106	106	104
100	11,500,000	Steel Company of Canada, com.	.....	.....	28	15	20	17
100	6,463,300	Steel Company of Canada, pref.	3 1/2	Feb., May, Aug., November	91 1/2	80 1/2	85 1/2	80 1/2
100	13,875,000	Toledo Railway.....	.....	.....	.....	.....	.....	.....
100	800,000	Tooke Bros., com.	.....	.....	60	25	25	15
100	800,000	Tooke Bros., pref.	1 1/2	March, June, Sept., December	94	79 1/2	79 1/2	79 1/2
100	10,968,383	Toronto Railway.....	2	Jan., April, July, October	148 1/2	132	142	135
100	750,000	Toronto Paper.....	1 1/2	Jan., April, July, October	102	68 1/2	60	68
100	1,000,000	Trethewey Silver Cobalt Mine	10	.....	45	22	26	21
100	3,000,000	Tri-City Railway & Light, pref.	1 1/2	Jan., April, July, October	.....	.....	.....	.....
100	2,500,000	Tuckett Tobacco, com.	.....	.....	60 1/2	42	46	36
100	2,000,000	Tuckett Tobacco, pref.	1 1/2	Jan., April, July, October	97 1/2	91 1/2	91 1/2	91 1/2
100	20,100,000	Twin City Rapid Tran. com.	1 1/2	Jan., April, July, October	109 1/2	101	108 1/2	105
100	3,000,000	Twin City Rapid Tran., pref.	1 1/2	Jan., April, July, October	.....	.....	.....	.....
5,000	240,000	Victoria Rolling Stock	6	June, December	.....	.....	.....	.....
100	1,500,000	Western Canada Flour Mills	2	Jan., April, July, October	120	120	120	120
100	9,000,000	Winnipeg Railway.....	3	Jan., April, July, October	218	198	208	191

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft.
First break.....	1.85	3.65
Second break.....	1.95	3.85
Third Break.....	4.30	
Fourth break.....	4.55	
Petroleum—		
Can. Prime White per gal.....	0.15	
U.S. Water White per gal.....	0.17	0.15½
U.S. Pratt's Astral per gal.....	0.21½	0.17½
Benzine single bbls per gal.....	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.24½	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....		0.80
Linseed Oil raw.....	0.59	
Linseed Oil boiled.....	0.60	
XXXX Machine Oil.....		0.25½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.10	8.75
Whiting plan in bbls.....		0.70
Putty—		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....		3.00
Glue—		
French medal.....	per	lb.
German prima.....		0.14
Brandford.....		0.17
White pigfoot.....		0.22
Pine Tar—		
Half Pint Tins per doz.....		0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....		
Caustic soda, domestic, f.o.b. works in drums, 60 p.c.....	0.02	0.02½
70 to 76 p.c.....		
Powdered or granulated.....	0.02½	0.03½
76 p.c.....		
Citric crystals.....	0.53	0.56
Indigo (Bengal) low grade.....	0.67½	
medium.....		0.75
high grade.....	0.80	0.95
Guatemala.....	0.65	0.80
Madras.....	0.58	0.65
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	0.01½	0.02
Nitric.....	0.06	0.07
Opium, c.s.....	5.75	
powdered.....	7.30	7.25
granular.....	7.30	7.35
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums.....	0.01½	0.02
Soda, bicar., Eng., f.o.b.....	0.02½	0.03
Amer., f.o.b.....	1.00	1.10
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzaine, red.....		1.65
Alum, lump.....		1.75
ground.....		1.75
powdered.....	0.02½	0.03
Ammonia, aqua, 880.....	0.07½	0.09
Aniline oil.....	0.10½	0.10½
salt.....	0.09	0.09½
Antimony oxide.....	0.09½	0.09½
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05½	0.06½
Argols, red.....	0.04½	0.05
Barium, chloride, per ton.....	32.50	35.00
Bleaching powder:		
German.....		1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Bristone.....	2.00	2.50
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

A TIP FROM THE BIBLE.

"She took for him an ark of bulrushes and daubed it with slime and with pitch, and put the child therein."

This is a verse in Genesis which every child, who ever went to Sunday School, knows. Every civilized person has heard it or read it once, none of us took the tip as a hint to hunt around near the Red Sea and to drill for oil.

Yet the chemists and geologists of Mr. Rockefeller's Standard Oil Company were alert to the Biblical suggestion. They journeyed to the East, obtained options on the land, drilled for oil, and, marvellous to tell, they found it, according to no less an authority than Mr. Charles Whiteshott, the distinguished geologist and oil expert. Here are a few of his exact words as reported to the scientific world:

"In the Museum at Cairo I found an old improvised craft, supposed to be the one in which the babe Moses was set adrift," said Prof. Whiteshott. "My report was sent in, and since that time the Standard Oil Company has drilled in the vicinity. Near the towns of Ashrafe and Elgrabo, two miles apart, oil has been found. The field is a very promising one," says Prof. Whiteshott. "I was sent there solely on the strength of that Bible verse penned thousands of years ago."

Prof. Whiteshott says that the Bible contains a great many candid explicit directions which man need only follow with his modern machines and inventions to find untold wealth. The fabled wealth of the Indies and the mines of Solomon are nothing compared with the oil and mineral lands which remain to be opened up and easily found by reference to verses in the Bible.—Oildom.

DYNAMITE FOR DRAINING DITCHES.

The reclaimer of swamp lands has found a new use for dynamite. In South Georgia the dredge and the pick and shovel are to an extent being replaced by the high power explosive, with a balance in favor of the farmer's pocketbook. Tests have been made in some spots where the work was particularly arduous and dynamite was placed at intervals of twelve to fourteen inches apart and the blast set off by an electric battery. The result was a ditch about four to five feet wide and some three feet in depth, with the trees, stumps, and accumulated deadfall raised out and so loosened that removal was an easy matter, leaving only the work of straightening out the banks and cleaning up the debris. Some of this work is being done in swamp land where buried gum trees are almost impossible to handle, and the new method has been found to be of no little saving in time and money.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	0.75	1.00
Copperas.....	0.23	0.242
Cream tartar, crystals.....	0.24	0.242
powdered.....	0.04	0.05½
Cutch, bales.....	0.04	0.05½
Dextrine, potato.....	0.04	0.05½
Fustic, paste.....	0.05	0.07
solid.....		0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls.....	0.80	0.90
Glycerine.....		0.25
Indigo, extract.....		0.08
Lead, nitrate.....	0.07½	0.07½
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....		0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....		0.19
zellom.....		0.13½
Salts of tartar.....	0.05	0.06
Soda sal, bbls.....		0.75
English.....		0.75
concentrated.....		1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58 per cent.....		0.80 0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....	1.80	2.00
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated.....	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.04	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.....		0.12
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.06
Doree or Pickerel.....		0.12
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Caspe Salmon, (new), per lb.....		0.16
Mackerel, per lb.....		0.12
Brook Trout, per lb.....		0.30
Perch, dressed, per lb.....		0.10
Buck Shad, Each.....		0.35
Live Lobsters per lb.....		0.30
Salted and Pickled:		
Holland herring, kegs.....		0.75
1 bbls.....		6.00
Labrador herring, 1 bbl.....		3.25
bbls.....		6.00
Sardines 1 bbls.....		3.00
bbls.....		5.50
Labrador salmon, 1 bbl.....		8.00
bbls.....		15.00
Sea trout, 1 bbl.....		6.75
bbls.....		11.50
Frozen:		
Pickerel or Doree, per lb.....		0.10
Whitefish, dressed, pre lb.....		0.10
Pike, round, per lb.....		0.06
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs each, per lb.....		0.10
Caspe Salmon, per lb.....		0.15
Large Mackerel, per lb.....		0.07
Haddock, per lb.....		0.05½
New Frozen Herring, per 100.....		1.50
Smoked:		
Fillets, fresh cured, per lb.....		0.12
New Haddies, per lb.....		0.08
Kippers, box.....		1.10
Bloaters, per box.....		1.10
Smoked herring (medium) per lb.....		0.13
HARDWARE—		
Aluminium, per lb.....		0.23
Antimony, per lb.....	10.25	10.50
Copper—		
Casting ingot per 100 lbs.....		17.75
Cut lengths, round bars 1/2-2" per 100 lbs.....		27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....		29.50
Brass—		
Spring sheets up to 20 gauge, per lb.....		0.26
Rods base 1/2" to 1" round per lb.....		0.22
Tubing seamless, base per lb.....		0.25
Tubing iron pipe size 1" base per lb.....		0.25
Iron and Steel—		
Common bar, per 100 lbs.....		2.15
Forged iron, per 100 lbs.....		2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
HARDWARE—		
Refined iron, per 100 lbs.	2.40	
Horseshoe iron, per 100 lbs	2.40	
Steel, tire, per 100 lbs.	2.35	
Steel, toe calk, per 100 lbs.	3.10	3.15
Steel Capital tool, per 100 lbs.		0.50
Canadian Foundry No. 1 Car lots.	21.00	
Canadian Foundry No. 2, Car lots.	19.50	20.50
Summerlee No. 2, Pig iron	22.50	24.50
Canon, soft.		23.75
Black Sheet Iron—		
10 to 12 gauge.	2.70	2.75
14 to 16 gauge.	2.60	2.60
18 to 20 gauge.	2.50	2.60
22 to 24 gauge.	2.65	2.65
26 to 28 gauge.	2.75	2.85
Canada Plates—		
Ordinary, 52 sheets.	3.00	3.10
All bright, 52 sheets.	3.70	4.15
Galvanized Sheets (Corrugated)—		
22-24 gauge per square.	6.75	5.50
24-28 gauge, per square.	4.25	4.00
Galvanized Sheets (Queen's Head)—		
B. W. Gauge, 16-20	3.95	
B. W. Gauge, 22-24	4.15	
B. W. Gauge, 26	4.40	
B. W. Gauge, 28	4.65	
Tin and Tin Plates—		
Lamb and Flag and Straits—		
56 & 28 lb. Ingots, per ton	46.00	
1C Coke, 14 x 20 base per box	7.00	
1C Charcoal, 20 x 28, 112 plates per box	7.40	
1X Terne Tin, per box	9.40	
1C Redipped Charcoal, 14 x 20 base per box	7.00	
1X Redipped Charcoal, 14 x 30 base per box	8.25	
1XX Redipped charcoal, 14 x 20 base per box	9.50	
Lead—		
Imported Pig, per 100 lbs.	5.45	
Bar Pig, per 100 lbs.	6.00	
Sheets, 2 1/2 lbs, sq. ft.	7.50	
Sheets, 3 lbs, sq. ft.	6.75	
Sheets, 4 to 6 lbs, sq. ft.	6.50	
Lead Pipe, 5 per cent. off	7 1/2	
Lead Waste Pipe, do.	9	
Solder—		
Bar, half and half, guarant'd	0.24 1/2	
Sheet Zinc—		
5 cwt. casks.	8.00	
Part casks.	8.25	
Spelter—		
Foreign, per 100 lbs.	6.25	
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	6.65
Nos. 19 and 20.	7.00	7.30
Nos. 21 and 22.	7.65	8.00
Nos. 23 and 24.	9.00	9.50
Nos. 25 and 26.	10.00	11.00
Nos. 27 and 28.	12.00	13.00
Nos. 29 and 30.	14.00	15.00
Nos. 31 and 32.	14.00	15.00
Nos. 33 and 24.	16.00	17.00
Poultry netting.		& 6.70
Wire Nails, small lots, base.	2.25	2.30
Cut Nails.	2.60	2.80
Staples—		
Galvanized.	2.85	
Platinum.	2.55	
Horse Shoe Nails—		
Nos. 3-12 per 25 lb. box.	4.10	2.45
Horse Shoes—		
Iron horse shoes, light, medium and heavy.		
No. 2 and larger.	3.90	
No. 1 and smaller.	4.15	
Steel Shoes, 1 to 6—		
No. 2 and larger.	4.35	
No. 1 and smaller.	4.60	

IRONING WITH FEET.

A writer in the Wide World Magazine says that the most curious sight he saw at Cairo was men ironing clothes with their feet. The men were employed in the native tailoring establishments. Except for the long handle, the irons were shaped like the ordinary flat-iron, only larger. A solid block of wood rested on the top of the iron, and on this the men placed one foot, guiding the iron in the desired direction by means of the handle. For the sake of convenience, ironing-boards were raised only a few inches from the ground, and, however strange the method may seem to us, the work was done very well and very expeditiously.

HOW IT ACTS.

Early in October the Underwood Tariff went into effect in the United States, with free foodstuffs for the benefit of the American consumer. The result has been that Canadian exports of agricultural products jumped from \$10,772,000 in October, 1912, to \$32,292,000 during the month just passed, while Canadian exports of meat animals increased from \$4,596,000 in October, 1912, to \$6,587,000 in October, 1913. Free foodstuffs have caused American buyers to make a tremendous raid on the Canadian supplies, with the result of reduced prices in the States and increased prices in Canada—the cost of beef going up a dollar a hundred in Toronto almost immediately after the inauguration of the new tariff.—(Vancouver Sun.)

CANADIAN AGRICULTURAL IMPLEMENTS.

The exports of agricultural implements, binders, reapers, mowers, ploughs, seeders and cultivators, from Canada exceed the imports of these articles, as shown by a recent Government return. The following figures of comparison are interesting:—

	Imports.	Exports.
1909-10	\$1,464,048	\$2,524,274
1910-11	2,637,569	3,482,079
1911-12	2,188,909	3,182,234
1912-13	2,080,527	3,228,866

One of the features of the situation is the large increase of exports of agricultural machinery to the United States since the removal by the United States of the duties on these articles.

COAL MINING IN SPITZBERGEN.

Coal mining has been begun in Spitzbergen on an extensive scale. The Arctic Coal Company has a mine there which, it is estimated, will supply 4000 tons of coal daily for 1,800 years. Spitzbergen can only be reached by vessels during four months in each year; but it has excellent wireless connection with Norway, and the people employed at the mine receive daily reports of the news of the world.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Toe Calks—		
Blunt No. 2 and larger, per 25 lb. box.	1.25	
Blunt No. 1 and smaller, per 25 lb. box.	1.50	
Sharp No. 2 and larger, per 25 lb. box.	1.50	
Sharp No. 1 and smaller, per 25 lb. box.	1.75	
Bolts and Nuts—		
Carriage Bolts, common, new \$1.00 (list).		
Carriage Bolts, 1/2 and smaller, 60 and 15%		
Carriage Bolts, 7-16 and up, 55%		
Carriage Bolts, Norway Iron, \$3.00 (list)		
Machine Bolts, 1 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.	0.27 1/2	0.28
Fine do.	0.26 1/2	0.27
Dairy	0.22	0.23
Second Grades.	0.25 1/2	0.26
Cheese:		
Finest Western white.	0.13 1/2	0.13 1/2
Finest Western colored.	0.13 1/2	0.13 1/2
Finest Eastern White.	0.12 1/2	0.13 1/2
Finest Eastern colored.	0.13 1/2	0.13 1/2
Eggs:		
Strictly Fresh.	0.33	0.34
Selected.	0.30	0.31
No. 1 stock.		0.29
Sundries:		
Potatoes:		
Quebecs, extra, bags.	0.90	0.95
ex store, bag.		1.20
Honey white clover comb.	0.15	0.16
white extracted.	0.10 1/2	0.11 1/2
dark grades.	0.13	0.14
buckwheat.	0.07 1/2	0.08 1/2
Beans prime.	1.75	1.80
hand picked.	2.05	2.07 1/2
GROCERIES—		
Sugar:		
Extra Gran Redpath's, 100-lb bags.	4.30	
Do. 20-lb bags.	4.40	
St. Lawrence, 100-lb bags.	4.30	
Do. barrels.	4.25	
Do. 20-lb bags.	4.40	
Acadia, 100-lb bags.	4.29	
Do. barrels.	4.20	
Yellow No. 1.	3.90	
No. 2.	4.05	
No. 3.	4.15	
Molasses:		
Punchons Barbadoes (acny per gal.	0.41	
bbs.	0.44	
Punchons choice per gal.	0.39	
bbs.	0.42	
Antigua.	0.32	0.33
Corn Syrup.	0.03 1/2	0.03 1/2
Pure maple syrup.	0.75	1.00
Pure maple sugar.	0.10	0.11
Rice and Tapioca.		
Rice grade B.	25	
Rice grade C.	3.15	
Patna per 100 lbs.	4.80	
Patna finest imported.	5.37 1/2	5.62 1/2
Pot barley per sack 98 lbs.	4.75	
Tapioca.	0.05	0.06
seed.	0.05	0.06
Salt:		
Windsor 1 lb. bags gross.	1.50	
3 lb. 100 bags in bbl.	3.00	
5 lb. 60 bags in bbl.	2.90	
7 lb. 42 bags in bbl.	2.80	
200 lbs. bbl.	1.15	
Coarse.	0.60	
Butter.	1.55	2.10
Cheese.	1.55	2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Nuts:	
In shell—	
Brazils.....	0.22
Pilberts finest per lb.....	0.13
Tarragona Almonds per lb.....	0.16
Pecan.....	20c.
Almonds per lb.....	0.17
Walnuts per lb.....	0.17
Peanuts.....	0.13
".....	.09
Shelled—	
Almonds, 28 lb. boxes.....	0.34
Walnuts per lb.....	0.34
Dried Fruits:	
Apricots.....	0.14 0.22
Candied peels lemon.....	0.11 0.12
orange.....	0.12 0.13
citron.....	0.15 0.18
Currants.....	0.07 0.11
Dates.....	0.06 0.09
Evaporated apples.....	0.11
Figs.....	0.04 0.07
Peaches.....	0.07 0.12
Prunes.....	0.09 0.13
Raisins.....	0.06 0.14
Coffees:	
Seal brand 2 lb cans.....	0.32
Seal brand lb. cans.....	0.33
Old gov't Java.....	0.31
Pure Mocho.....	0.24
Pure Maracaibo.....	0.18
Pure Jamaica.....	0.17
Pure Santos.....	0.17
Fancy Rio.....	0.16
Pure Rio.....	0.15
Teas:	
Japans.....	0.40 1.00
Ceylon.....	0.20 0.40
India.....	0.19 0.30
Ceylon greens.....	0.12 0.40
China greens.....	0.14 0.50
HIDES WOOL & TALLOW—	
Hides:	
City butcher hides green flat	0.14
Inspected hides No. 1.....	0.14
No. 2.....	0.13
Country hides flat cured.....	0.14
part cured.....	0.13
green.....	0.13
Calfskins city green flat.....	0.13
country part cured	0.17
according to condition	0.17
and take-off.....	0.17 0.19
Deacons of bob calf	1.00 1.50
Horsehides—	
City take-off.....	4.00 4.50
Country take off No. 1.....	3.50 4.00
No. 2.....	2.50 3.50
Sheepskins—	
City take-off, according to	
size.....	1.00 1.25
Country.....	0.65 0.75
Spring lambskins.....	0.30 0.65
Pelts or shearlings.....	0.30 0.65
Wool:	
Washed combing fleece.....	0.25 0.26
Washed clothing fleece.....	0.26 0.27
Unwashed combing fleece.....	0.16 0.16
Unwashed clothing fleece.....	0.17 0.17
Washed rejections.....	0.19 0.19
Pulled supers.....	0.27 0.28
Pulled extras.....	0.30 0.31
Unwashed fleece.....	0.09 0.13
Tallow:	
City rendered solid in bbls.....	0.06 0.06
Country stock No. 1 in bbls	0.06 0.06
No. 2.....	0.05 0.05
Cake, No. 1.....	0.06 0.06
No. 2.....	0.05 0.06
PAPER—	
News rolls according to	
quality.....	40.00 43.00
News sheet according to	
quality.....	45.00 50.00
Book papers carload No. 3.....	4.00 4.35
Book paper ton lots No. 3.....	0.04 0.04
Book paper carload lots No. 2.....	0.44
Book paper ton lots No. 2.....	0.04 0.52
Book paper carload No. 1.....	0.05 0.6
Book paper ton lots No. 1.....	0.05 0.6
Writings.....	0.05 0.7
Sulphite bond.....	0.06 0.8
Fibre.....	3.00 3.5
Manila B.....	2.50 3.5
Manila No. 2.....	2.75 3.0
Manila No. 1.....	3.35 3.5
Kraft.....	0.03 0.5

Legal Notice.

LAURIER PARK LAND & DEVELOPMENT COMPANY, LIMITED.

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

CARIBOU COBALT MINES COMPANY.

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

RICHARD T. GREENE,
Secretary.
New York, Feb. 27th, 1914.

DIVIDEND NOTICE.
THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By Order of the Court.

JACKSON DODDS,

Secretary.

No. 5 Gracechurch Street,
London, E.C.

3rd March, 1914.

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

Dated at the office of the Secretary of State of Canada, this 2nd day of March, 1914.

THOMAS MULVEY,

Under-Secretary of State.

Campbell, McMaster & Papineau,
Attorneys for Laurier Park Land & Development Company, Limited.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SECURITIES. London March 14

	Closing	Price
British Columbia, 1917, 4 1/2 p.c.	100	102
1941, 3 p.c.	76	78
Canada 3 per cent. loan, 1938	82	84
2 1/2 p.c. loan, 1947	72	74
3 1/2 p.c. loan, 1914-19	97	99

Shares RAILWAY & OTHER STOCKS.

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	10
10 Buffalo & Lake Huron £10 shares	11 1/2	12
Do. 5 1/2 p.c. bonds	122	125
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	230 1/2	231 1/2
Do. 5 p.c. bonds	101 1/2	102 1/2
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c., 1st M.	...	...
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 1st pref. stock, 5 p.c.	104	106
100 2nd pref. stock	106	107
100 3rd. pref. stock	97 1/2	98 1/2
100 5 p.c. perp. deb. stock	52 1/2	52 1/2
100 4 p.c. perp. deb. stock	114	116
100 Great Western shr., 5 p.c.	91 1/2	92
100 Quebec Cent., 3 1/2 p.c. deb. stock	112	114
100 T. G. & B., 4 p.c. bds., 1st mtg.	82	84
100 Well, Grey & Bruce 7 p.c. bds. 1st mortg.	93	95
100 St. Law. & Ott. 4 p.c. bds.	120	124
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
96	98	
100 City of Toronto, 4 p.c. 1922-28	93	94
3 1/2 p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20	106	103
4 p.c. stg. bonds	87	89
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.	...	...
100 Hudson Bay	10 1/2	10 1/2
Banks.		
Bank of England	225	230
London County and Westminster	20 1/2	21
Bank of British North America	75	76
Bank of Montreal	...	...
Canadian Bank of Commerce	£20	21

SUMMARY OF THE TRADE OF CANADA.

	TWELVE MONTHS ENDING OCTOBER.			
	1910.	1911.	1912.	1913.
Imports for Consumption.				
Dutiable goods	\$ 262,658,920	\$307,804,520	\$404,163,959	\$448,967,191
Free Goods	160,513,931	179,653,076	211,456,015	225,346,035
Totals, merchandise	423,172,851	487,457,596	615,619,974	674,313,226
Coin and bullion	10,621,565	16,682,212	16,290,174	5,813,365
Total Imports for cons't'n.	433,794,416	504,139,808	631,910,148	680,126,591
Duty collected	68,352,880	80,582,880	105,466,608	116,458,689
Exports.				
Canadian produce—				
The mine	40,692,417	43,751,950	51,461,843	58,123,916
The fisheries	16,107,322	16,417,087	16,219,337	19,204,369
The forest	47,016,024	40,795,608	43,353,926	42,749,039
Animal produce	53,218,654	51,648,813	43,759,806	46,803,704
Agricultural products	98,661,261	88,116,117	132,191,415	186,892,558
Manufactures	33,717,589	34,341,139	40,469,492	51,201,279
Miscellaneous	184,371	192,198	93,037	116,916
Total, Canadian produce	289,597,638	275,082,912	327,548,856	405,091,781
Foreign produce	17,515,889	17,543,767	20,487,005	24,836,170
Totals, merchandise	307,113,527	292,626,679	348,035,861	429,927,951
Coin and bullion	2,723,798	7,486,900	11,850,665	17,228,157
Total exports	309,837,325	300,113,579	359,876,526	447,156,108
Aggregate trade	743,631,741	804,253,387	991,786,674	1127,282,699
Imports for Consumption by Countries.				
Australia	500,695	474,800	361,414	626,013
British Africa	975,066	395,847	390,550	521,983
British East Indies	4,274,514	4,586,054	6,162,864	7,177,095
British Guiana	3,506,816	4,433,290	4,276,884	3,337,741
British W. Indies, incl'g Bermuda	6,636,902	5,693,852	6,514,770	4,137,992
Newfoundland	1,676,724	1,755,213	1,928,878	2,090,788
New Zealand	841,267	791,997	2,174,671	3,205,960
United Kingdom	107,061,841	111,209,703	130,369,304	143,220,018
Other British	836,126	887,581	1,069,723	1,488,745
Argentine Republic	2,398,167	2,188,584	3,703,410	3,157,431
Belgium	3,794,970	3,576,382	3,725,057	4,656,254
France	11,253,942	11,415,688	14,401,297	14,948,692
Germany	8,405,443	11,085,599	12,873,722	15,648,381
Holland	2,017,688	2,331,884	2,826,626	3,105,506
Japan	2,304,196	2,382,012	3,481,113	2,728,420
United States	262,614,994	323,989,540	412,657,022	412,343,544
Other foreign	14,720,065	16,941,782	24,993,843	27,739,714
Exports by Countries.				
Australia	3,861,746	3,863,535	4,137,192	4,476,975
British Africa	2,488,632	2,675,720	2,980,290	3,800,763
British East Indies	105,983	214,120	395,645	637,510
British Guiana	621,686	639,266	639,897	614,359
British West Indies, incl'g Bermuda	4,520,247	4,419,762	4,741,317	4,552,757
Newfoundland	3,905,261	4,259,451	4,390,548	4,833,180
New Zealand	914,928	1,044,554	1,579,970	2,005,702
United Kingdom	155,773,010	139,551,778	167,758,351	212,467,641
Other British	716,920	800,476	612,017	1,902,144
Argentine Republic	2,820,760	2,792,731	2,857,188	2,308,784
Belgium	2,826,812	3,127,973	4,129,138	5,955,990
France	2,841,098	2,493,105	2,396,518	2,849,435
Germany	2,808,005	2,975,862	3,849,052	3,795,704
Holland	2,041,352	1,557,439	2,382,472	5,594,090
Japan	654,848	486,885	738,885	1,507,150
United States	112,478,564	119,747,951	145,721,650	179,050,796
Other Foreign	10,457,473	9,521,881	10,566,779	10,803,168

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations March 20, 1913

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

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

Shares	Dividend	NAME	Share	Paid	Dec. 30, 1913. Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2
450,000	12s. per sh.	Do. (New)	1	13	14
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	8 1/2
100,000	20	Brit. Law Fire, Life	25	1	3 1/2
20,000	18s. per sh.	Cler. Med. and General	10	2 1/2	19 1/2
295,000	90	Commercial Union	10	2	13 1/2
100,000	15s. per sh.	Employers' Liability	10	6	26 1/2
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	1 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	9 1/2
67,000	16 2-3	Indemnity Mar.	15	3	9 1/2
150,000	8s. per sh.	Law, Union & Rock	10	12s.	7 1/2
75,000	8s. per sh.	Do.	1	1	8 1/2
100,000	5	Legal Insurance	5	1	8 1/2
20,000	24s. per sh.	Legal and General Life	50	8	21 1/2
245,640	110	Liverpool, London & Globe	10	1	23 1/2
35,862	20	London	25	12 1/2	51
105,650	50	London & Lancashire Fire	25	2 1/2	32 1/2
66,765	15	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	204
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	102
264,885	17 1/2	Scot. Union & Ntl. "A"	20	1	3 1/2
240,000	14s. per sh.	Sun Fire	10	2	14 1/2
48,000	10	Sun, Life	10	1 1/2	24
111,314	50	Yorkshire Fire & Life	5	5 1/2	4 1/2
20,000	60	Do	1	1	11 1/2

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ended 6th March, 1914:

A manufacturers' agent in Scotland reporting a demand for linseed oil, makes inquiry for addresses of Canadian manufacturers.

A company at Montreal dealing in railway, marine and mining supplies, make inquiry for names of United Kingdom manufacturers of iron and woodworking machinery, and mining machinery, who require the services of an agent for the Dominion.

A Montreal firm of manufacturers' agents make inquiry for the names of United Kingdom makers of food choppers.

A commission merchant at Halifax, N.S., asks to be placed in touch with manufacturers of carbonic acid gas (CO2) in London and Liverpool, able to ship supplies to Canada.

Inquiry is made by a Government Department at Ottawa for names of Belgian and German manufacturers of fire brick suitable for coke ovens. Catalogues are required.

A Winnipeg firm, stated to be large importers of porcelain and fireclay sanitary goods, make inquiry for the names of manufacturers with whom they could communicate in respect of urinals, water closet bowls, lavatory basins, sinks, etc. They are also desirous of purchasing brass and copper fittings for sanitary fixtures.

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

A London firm wishes to get into touch with Canadian packers of canned salmon for direct shipment to Rangoon, Burma.

A London firm wish to be placed in correspondence with Canadian saw mills who can supply oak to be cut to specification (metric dimensions) for direct shipment to France.

A firm of general sales agents at Toronto report a good opening for confectionery and candy, and invite correspondence from United Kingdom manufacturers seeking Canadian business who are not already represented.

A firm of manufacturers' agents at Toronto report a good opening for high-class English paper as used in the manufacture of letter-paper, envelopes, and ledgers, and would be glad to hear from United Kingdom manufacturers seeking Canadian business.

A firm of wholesale grocers at Ottawa desire the addresses of United Kingdom firms from whom they can purchase tapioca, sago and Austrian white beans.

WINTER FISHING ON ATLANTIC.

In order to acquire a practical knowledge of winter haddocking and to more thoroughly familiarize himself with conditions on the Atlantic Coast, Mr. F. William Wallace, editor of the "Canadian Fisherman," left this week on a fishing trip to Brown's Bank, 75 miles south of Cape Sable, N.S. The editor of the "Canadian Fisherman" is sailing on board the "Dorothy G. Snow," one of the best fishing schooners in Digby, and will be away some two or three weeks. The log of the trip will be published in an early issue of the "Canadian Fisherman." Mr. Wallace is an interesting writer, his first-hand information of fishing conditions giving his contributions a personal touch not usually found.

SECURITY OFFERINGS.

Offers appeared in London this week of \$2,548,454 4 1/2 per cent consolidated debenture stock of the Toronto Power Co. at 96, guaranteed unconditionally by the Toronto Railway Co., both as regards principal and interest.

A Tasmanian 4 per cent loan of £1,500,000 has been issued in London at 99.

Outremont is making another call for tenders to be opened on the 14th of May. The town is selling \$500,00 of 4 1/2 per cent bonds.

New capital applications in London February is placed at £35,474,000, as against £20,219,000 in the same month of 1913, and £23,145,000 in 1912.

Underwriting has been completed in London for the Vancouver City issue of £425,000 4 1/2 per cent bonds at a price of 98 1/2, redeemable in series from 1924 to 1934.

An issue of £5,000,000 Argentine treasury bills running for 18 months has been placed in London on a basis to yield over 5 per cent.

A special issue made by the N.Y. Financial Chronicle shows that sales of municipal bonds throughout the United States during the month of February were almost \$34,000,000, or an increase of \$13,000,000 over the same month last year.

Humboldt, Sask., recently disposed of the last of its unsold debentures, amounting to 160,000 of 5 per cents, at 90.

COBALT SHIPMENTS.

Shipments from Cobalt for the week ending March 14th were:—

Table with 4 columns: Location, High, Low, Total pounds. Rows include Temiskaming, Dom. Red., Nipissing, Cobalt Lake, Hudson Bay, City of Cobalt, McKinley-Dar., Casey-Cobalt, Cobalt Townsite, and Totals.

The bullion shipments for the week ending March 13 were:—

Table with 3 columns: Location, Bars, Ounces, Value. Row for Nipissing.

The bullion shipments for the year to date are:—

Table with 3 columns: Location, Ounces, Value. Rows include Nipissing (and customs ore), Dom. Red., Buffalo, Cr. Reserve, O'Brien, Kerr Lake, Foster Ls. Co., Penn. Can., Casey-Cobalt, Trethewey, and Totals.

Vertical list of numbers on the left margin, including 913, 967,191, 346,035, 313,226, 813,365, 126,591, 458,689, 123,916, 204,389, 749,039, 803,704, 892,558, 201,279, 116,916, 091,781, 836,170, 027,951, 228,157, 156,108, 282,699, 626,013, 521,933, 177,095, 337,741, 137,992, 090,788, 205,960, 220,018, 488,745, 157,431, 856,254, 048,692, 548,381, 105,506, 728,420, 343,544, 739,714, 476,975, 800,753, 837,510, 814,359, 552,757, 833,180, 005,702, 467,641, 902,144, 308,784, 955,990, 349,435, 795,704, 594,090, 507,150, 350,798, 303,168, 20, 1913, Canada quotations per ct., 97, 160, 277, 80, 160, 0, 1913, 12 1/2, 14, 8, 3, 20, 26, 14, 28, 1, 8, 10, 9, 7, 8, 22, 24, 52, 33, 2, 38, 3, 40, 8, 30, 8, 209, 30, 102, 3, 15, 25, 5, 11.

TARIFFS CONTRASTED.

Examination Shows the U.S. Rate Lower Than That of Canada.

It will be urged that even after the reductions that have been made the United States tariff is no lower than Canada's. It has been pointed out that the average rate adopted in the United States is 26 per cent, and that the average duty levied on dutiable imports brought into Canada is only slightly over 26 per cent. Such a comparison, however, takes no account of the free list in either case, while the percentage levied on the goods which actually enter is no indication of the rates fixed on goods whose entrance is practically prohibited. Let us compare some of the more important articles which enter into the ultimate consumer's budget or are of primary importance in production. The first three schedules include most of the important commodities, but the fourth is naturally less complete, though fairly representative. Where not otherwise indicated the figures are ad valorem percentages.

	United States.	Canada Preferm'l.	Canada General.
Food Stuffs—			
Wheat flour, per bbl.	Free	.40	.60
Oatmeal, per cwt. . . . .	.30	.40	.60
Biscuits, unsweetened	Free	15%	25%
Sugar, per cwt. above 16 Dutch standard	Free	.72 (after 1916)	1.08
Tea	Free	Free	Free
Coffee	Free	Free	Free
Eggs, per dozen	Free	.02	.03
Butter, per lb. . . . .	.02½	.03	.04
Cheese, per lb.	20%	.02	.03
Meats, fresh per lb., N. o. p.	Free	.02	.03
Fish per lb.	Free	.05	.01
		fresh water and n. o. p.	
Fruit, tropical	Duty varying	Free	Free
Fruit, apples, peaches, pears, etc., per bushel . . . . .	.10	Varying	
Clothing—			
Woollens, tweeds	35%	30	35
Woollens, dress goods, n. o. p.	35	30	35
Woollen blankets	15	20½	35
Woollen clothing	35	30	35
Cotton fabrics	7½ to 30	14-25	26-32½
Cotton clothing	30	25	35
Boots and shoes	Free	20	30
Silk fabrics	45	17½	30
Lace	60	25	35
Diamonds	10	Free	Free
House Furnishings—			
Furniture, wooden	15	20	30
Table cutlery	15	20	30
Carpets	20-35	25	35
Production Materials—			
Bricks, common	10	12½	22½
Cement, per cwt.	Free	.08	12½
Structural iron and steel	10	22½	35
Paints	15	20	30
Lumber, dressed both sides	Free	17½	25
Lumber, dressed one side	Free	Free	Free
Steel rails, per ton	20%	\$4.50	\$7.00
Steel bridges	20	22½	35
Railway cars	20	20	30

Locomotives	15	22½	35
Gasoline engines	20	15	27½
Mining machinery	20	Free	Free
Hides	Free	Free	Free
Leather	Free	10-12½	13
Harness and saddlery	Free	20	30
Mowers, harvesters, etc.	Free	12½	17
Ploughs	Free	12½	20½
Waggons	Free	17½	25
Cream separators	Free	Free	Free
Coal, bituminous, ton	Free	.35	.53

Except in clothing, the balance is weighted against the Canadian consumer and the Canadian producer. —(Prof. O. D. Skelton in University Magazine.)

FIRE LOSSES.

The fire losses of the United States and Canada for February show a total of \$21,744,200. The following table gives a comparison of the losses by months:

	1914.	1913.	1912.
January	\$23,204,700	\$20,193,250	\$35,653,450
February	21,744,200	22,084,600	28,601,650
March		17,511,000	16,650,850
April		16,738,250	16,394,400
May		17,225,000	21,013,050
June		24,942,700	16,103,450
July		20,660,900	15,219,100
August		21,180,700	14,158,800
September		17,919,300	13,779,300
October		14,932,750	13,651,650
November		15,207,600	16,172,300
December		16,126,450	17,967,000
12 Months		\$224,712,500	\$225,320,900

The fire losses of these two countries in 1911 amounted to \$234,337,250.

BOY SCOUTS AS FOREST RANGERS.

From an annual loss of more than \$1,000,000 the damage by fire in the forests of Michigan, U.S.A., last year was reduced to \$23,000. In 1911 the fire loss was \$3,500,000, and in 1912 \$67,000. In making his annual report the State Game and Forestry Warden, William R. Coates, commends the schoolboys in the forestry district for their assistance. In the year, 3,000 Michigan forest scouts patrolled the timber sections.

It was after the disastrous forest fires in 1911 that the State Department conceived the idea of forming an organization of schoolboys into boy scouts, and the following year there were more than 1,500 enrolled, known as Michigan Forest Scouts. 5 hundred and nine fires were extinguished by these boys in 1912, according to the State records, and with an increased membership to more than 3,000 the number of fires extinguished by the boys amounted to 731.

PAWNING AN INSURANCE CARD.

In the Assurance Agents' Chronicle, of Manchester, England, there is an account of a pawnbroker who was charged before the Sheriff Substitute with having taken in pawn for the sum of eight cents from an insured person under Lloyd George's Act, his fifth quarter's National Insurance card. The misguided man hooked the card for eight cents, and his Lordship said the matter was one of importance, and fined him.

TONNAGE OF SHIPS.

It puzzles many people to know what is meant when one speaks of a ship of 50,000 tons, especially when we read that the ship has a displacement of 57,000 tons, gross tonnage of 52,117 tons, deadweight capacity or 12,000 tons.

To begin with, the word ton has not the same meaning as in the case of a ton of coal. It is not a ton weight, but a measure of capacity representing 100 cubic feet of space in a ship. Several kinds of tonnage are spoken of by shipping men, and the method of ascertaining them is sometimes very complicated indeed, so complicated that it has been said that no two men could calculate the tonnage of a ship and reach exactly the same result.

The two chief tonnages are displacement and gross tonnage. Displacement tonnage, which is usually spoken of in connection with warships, means an actual weight of water displaced by a vessel when, say she is leaving port fully laden. This, in the case of a battleship, includes not only the weight of the ship's fabric, but that of the coal, guns, ammunition, officers, men, stores, that she is carrying. The estimate is made by calculating the exact number of cubic feet occupied by the vessel—including the rudder, propellers and propeller shafting—below the waterline and dividing this by 35, because 35 cubic feet of sea water weigh one ton.

Gross tonnage is the cubic contents of the vessel's interior, ascertained by measuring all spaces below the second deck and all permanently enclosed spaces on that deck and all decks above, and dividing the result by 100.

All ship's dues, such as those which have to be paid by a vessel passing through the Suez Canal, are levied in respect of net registered tonnage, which represents the actual capacity of a vessel for carrying cargo, and is obtained by subtracting from the gross tonnage the cubic contents of all the space that "cannot be used for earning freight by being employed for carrying passengers or merchandise."

This would include, of course, engine-rooms, crew's quarters, chart rooms, ventilating shafts and so on.

The number of tonnages is not yet exhausted. There are two other terms—measurement capacity, which is found by measuring the cubic contents of the holds, and dead weight capacity, which is the maximum number of tons avoirdupois that a vessel can carry in her holds when she is fully laden with coal and stores.

A DESERVED CRITICISM.

The Insurance Journal, of Hartford, says: "Three thousand Methodist ministers receive salaries of less than \$500. This means that there are 3,000 congregations in the Methodist Conference who are unable to pay their ministers a living salary for services rendered. Many of these preachers are married men with families, some of them with large families, dependent upon them. It is depressing to reflect that a Church, which preaches the necessity of making provision here for a hereafter, should ignore the need of its servants for human comforts and happiness here. Let the Methodist Conference consider the ways and works of life insurance, and govern itself accordingly."

SUN FIRE OFFICE EUGENICS.

Wives of members of the United States home office staff of the Sun Insurance Office established a new birth record last week—that is Tuesday twins, Wednesday, Thursday and Friday singles.—(Exchange.)

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Total Benefits Paid, January 1st, 1913.....\$38,177,063.40

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SUEZ CANAL TRAFFIC.

Traffic through the Suez Canal during the year 1913 declined 269,765 gross tons, according to the compilation made by Worms & Co., of Port Said. During the year 5,085 vessels used the waterway, as compared with 5,373 vessels in 1912 and 4,969 vessels in 1911. The lowering of the canal dues is reflected in the decline in this item. Receipts were 122,980,000 francs, as compared with 132,912,000 francs in 1912, and in 1911, when the gross tonnage was almost two million tons less the receipts were 131,024,000 francs, almost 9,000,000 francs more than last year. From other sources aside from the canal dues 4,300,00 francs were received last year.

Great Britain still leads in the percentage of tonnage using the canal, having twice as much as all the other

nations combined, her percentage being 59.63. Germany is second with 16.93.

GREATEST WATERFALL IN THE WORLD.

Over four times as high as Niagara, and double the height of Victoria Falls in Central Africa, the fall of the River Portaro, a tributary of the Essequibo, in British Guiana, which plunges over a cliff 194 ft. wide into an abyss 820 feet below is estimated to produce 2,450,000 hp., while Niagara is rated at 1,300,000 hp. However, the situation in this South American fall is so remote that it is unlikely it will ever be developed on a scale comparable with Niagara.

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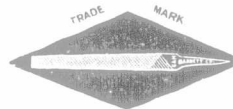
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Life Funds and Special Trust Funds	68,056,830
Total Annual Income Exceeds	39,500,000
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 Assets Over\$3,000,000.00
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SIX FACTS

From the 67th ANNUAL REPORT of the

CANADA LIFE ASSURANCE CO.

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

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

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

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

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

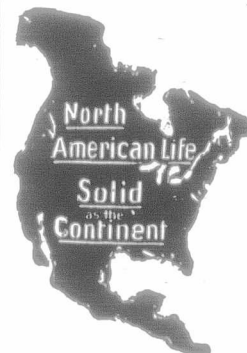
5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.

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

NORTH AMERICAN LIFE ASSURANCE CO.

"SOLID AS THE CONTINENT"

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



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