

The Journal of Commerce

with which is incorporated the

Shareholder

VOL. LXXVI.

MONTREAL, SATURDAY, NOVEMBER 22, 1913

No. 46

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

MONTREAL TORONTO

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

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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E. R. MORROW	Vice-President
E. R. PEACOCK	Vice-President
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J. W. MITCHELL	Treasurer
A. L. FULLERTON	Assistant-Secretary

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E. R. WOOD	RICHARD HALL
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SIR THOS. W. TAYLOR	E. R. PEACOCK

MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Prudential Trust Coy., Limited, Montreal.

President and General Manager

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Vice-Presidents

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W. G. Ross

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Farquhar Robertson

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	R. C. Smith, K.C.

THE PRUDENTIAL TRUST COMPANY LIMITED is specially authorized and empowered by Act of the Federal and Provincial Parliaments of Canada to transact general Trust Company Business throughout Canada.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital Paid Up.....\$16,000,000.00
Rest.....16,000,000.00
Undivided Profits.....802,814.94

Head Office, MONTREAL

BOARD OF DIRECTORS

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E. P. Winslow, Supt. North West Branches
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At All Important Cities and Towns in the Following Provinces

Province of Ontario	Province of Prince Edward Island
Province of Quebec	Province of Nova Scotia
Province of New Brunswick	Province of British Columbia
Northwest Provinces	

Branches Outside of Canada

London, Eng.....47 Threadneedle Street, E.C. Sir Frederick Williams-Taylor, Manager
New York, N.Y.....64 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.....108 South La Salle Street
Spokane.....State of Washington
St. John's.....Newfoundland
Birchy Cove.....Newfoundland
Grand Falls.....Newfoundland
Mexico City.....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

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Rest - - - \$12,500,000

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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

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Frobisher	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunavon
Carnduff	Kasbey	Oxbow	Unity
Forres	Limerick		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 13,000,000
Aggregate Assets..... 180,000,000

Head Office, MONTREAL

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Wiley Smith D. K. Elliott Wm. Robertson
Hon. D. MacKeen W. H. Thorne A. J. Brown, K.C.
Jas. Redmond Hugh Paton W. J. Sheppard
G. R. Crowe T. J. Drummond C. S. Wilcox
A. E. Dymont

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Supt. of Branches; C. E. NEILL and F. J.
SHERMAN, Assistant General Managers.
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C. A. CROSBIE, Supervisor of British Columbia
Branches.
T. R. WHITLEY, Supervisor of Central Western
Branches.
A. D. McRAE, Supervisor of Maritime Province
Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$2,920,000.00

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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G. H. THOMSON, Esq. - - - Vice-President
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M. Bull, Esq. F. W. Heuback, Esq.
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E. L. Drewry, Esq. Wm. Shaw, Esq.

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

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

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

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

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Paid-up Capital

\$5,000,000



Reserved Funds

\$6,176,578

Banking Service

Letters of Credit issued for Importers' Drafts, Money Orders and Foreign Cheques sold. Travellers' Cheques and Letters of Credit Issued.
Savings Department at every Branch.
Current Accounts opened.
General Banking business transacted.

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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

Imperial Bank of Canada

ESTABLISHED 1875

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

DIRECTORS

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

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

Head Office, TORONTO

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

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

Savings Department at all Branches.

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

THE METROPOLITAN BANK

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

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

HEAD OFFICE - TORONTO, Ont

A general banking business transacted

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

Directors

President: COLONEL THE HONOURABLE JAMES MASON
 Vice-President: THOMAS FLYNN, Esq.
 THOMAS A CRERAR, Esq. E. G. GOODERHAM, Esq.
 JOHN KENNEDY, Esq. C. B. McNAUGHT, Esq.
 JOHN PERSSE, Esq. A. CLAUDE MACDONELL, M.P.

Head Office and **TORONTO** Branches & Connections
 9 Branches in Throughout Canada
 8-10 KING ST. WEST, HEAD OFFICE & TORONTO BRANCH
 Chief Office for Montreal
 TRANSPORTATION BLDG. ST. JAMES ST

La Banque Nationale

Founded in 1860

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

125 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

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

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid-Up Capital and Rest - - - \$8,378,760

THE BANK ISSUES

Letters of Credit, Drafts, etc.

Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

THE QUEBEC BANK

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

DIRECTORS

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

Head office, QUEBEC

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

BRANCHES:

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

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

Established 1873

THE STANDARD BANK OF CANADA

118 Branches throughout the Dominion

A general Banking Business transacted

Correspondence invited

THE PROVINCIAL BANK OF CANADA

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

58 Branches in the Province of Quebec, Ontario and New Brunswick.
 Capital Authorized \$2,000,000.00
 Capital Paid-up and Surplus, (as on Dec. 31, 1912) 1,588,866.11

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office - - - Transportation Building

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THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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

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

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Vol LXXVI.

MONTREAL, SATURDAY, NOVEMBER 22, 1913

No. 46

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McGILL TO TEACH INSURANCE.

It is expected that next year McGill University will have an Insurance Department in connection with its course of lectures. For some little time negotiations have been going on between the life insurance companies and the university in regard to the establishment of such a course. Such satisfactory progress has been made that in the course of the next few days a report will be submitted to the university suggesting the subjects to be taught, the lecturers in charge and all other details incidental to the establishment of the course. This, it is expected, will be approved and arrangements completed for the commencement of lectures when the college opens next Fall.

This is the first time that insurance has ever been taught in a Canadian university, but it is not a new thing in connection with higher education elsewhere. The importance of life insurance has been so widely recognized that to-day there are some forty universities throughout the world in which courses on insurance are given. In the University of Pennsylvania over 250 students are taking the course this year. In McGill, the

course will be elective, but it is expected that a large number of students will avail themselves of the opportunity to take the lectures.

When we consider the importance of life insurance and the amount in force in Canada, the wonder is that such a course was not established years ago. At the present time, there is over \$1,000,000,000 of life insurance in force in Canada, of which \$706,000,000 has been placed by Canadian companies, \$309,000,000 by American companies and \$54,000,000 by British companies. During the year 1912, there was new insurance written in Canada of over \$120,000,000. This represents over \$15 for every man, woman and child in the country, or, if the total insurance in force be taken, it means that we have a per capita insurance of \$135, making the Canadian people one of the most highly insured of any in the world. Insurance almost more than anything else has to do with the thrift and foresight of the people. Insurance is often the only barrier between a man's family and starvation and anything which will increase our knowledge of insurance matters, or that will emphasize its importance and usefulness to a community will be

of the utmost benefit. We heartily approve of the decision to instal such a course at McGill University and trust that before long every college in the Dominion will have courses in insurance.

FEDERAL CONTROL OF INSURANCE PREFERRED.

Despite the fact that the rights of provinces must be safeguarded and provincial autonomy respected, it is unfortunate that the Supreme Court of Canada has transferred the authority in insurance matters from the Dominion to the several provinces. The matter is to be appealed and will be taken before the Privy Council, but in the meantime the companies will be forced to report to the several provinces and look to these for their instructions. In matters such as banking and insurance, it is much better and more satisfactory to have one central organization controlling affairs than to have several authorities with more or less supervision over the companies. Matters relating to banking and insurance should be Federal rather than Provincial. A man, who insures his life in Ontario, should not be subjected to different laws and restrictions if he moves to Quebec or British Columbia. There is bound to be more or less friction if the control of insurance matters passes from the Dominion to the Provinces.

We must admit that the Insurance Department at Ottawa is not all it should be, but matters are not likely to be improved if inefficiency in one place is transferred to inefficiency in eight other places. It is easier to locate the blame and apply remedies where there is a single party at fault than it is if several are implicated. Centralization is much preferable to the scattered control authorized by the Supreme Court.

In the United States, there has been a fight going on for years in favor of federal control of insurance and banking. At the present time, a currency bill is being put through Congress which has for its object a greater degree of federal control. A like law is being advocated by the insurance press of the United States and by the majority of the insurance companies. They have been so harrassed and interfered with by the various States that their effectiveness has been greatly lessened. The insurance companies prefer to be under one federal body. It is to be hoped that the Privy Council will reverse the decision of the Supreme Court and that the Dominion Insurance Department will be given control of insurance matters in this country. We firmly believe that this will make for greater efficiency.

THE BANK OF MONTREAL REPORT.

General satisfaction will be expressed with the Bank of Montreal's statement, which appears elsewhere in this issue. It is gratifying to know that the net profits for the year ended October

31st were the largest in the history of the bank, amounting to \$2,648,402, or an increase of \$130,000 over the figures for the previous year. The earnings on the capital stock amounted to 16.56 per cent. against 15.70 per cent. for the previous year.

This showing is all the more satisfactory when we consider the financial and industrial condition during part of the past year. During the latter half of the year, a somewhat severe depression swept over the country and fears were expressed that the banks would not make a favorable showing. The increase in net earnings is, therefore, all the more gratifying. The Bank of Montreal has emerged from the period of financial stress with the best statement in its history, which is an indication that careful management and sound banking principles were practiced by this well-known financial institution.

Evidences of the contraction in business prevalent throughout the latter part of the year are found by an examination of the report. Quickly available assets are somewhat lower than they were a year ago, but are still equal to 49.85% of the total liabilities to the public. Deposits increased by \$2,263,000 which, in the face of actual conditions, must be regarded as satisfactory. Call Loans abroad were reduced by \$4,000,000; foreign balances are down by \$8,000,000 and the securities held by the bank are \$2,000,000 lower than a year ago. It will be noticed from an examination of the report that the bank called loans abroad for the purpose of financing projects at home and for the accommodation of their customers, a policy which gave the minimum of inconvenience to Canadian business men. Altogether, the showing is a most satisfactory one and, today, the Bank of Montreal with total assets of \$245,000,000 is in the strongest position of any time in its history. Mr. H. V. Meredith, who lays down the mantle of general manager to assume that of president, and the other men who are associated with him in the work are to be congratulated on the favorable showing.

ARE CORPORATION HEADS WORTH MORE THAN \$25,000 PER YEAR.

Mr. Charles S. Mellen, formerly president of the New Haven Railway, has been keeping himself in the limelight since he was asked to resign a few months ago. Mr. Mellen is learning too late in life the value of publicity. While president of the New Haven, he adopted as his motto "the public and press be damned" and carried on his work with an utter disregard to the wishes or rights of the constituency served by his railroad. He believed that he was invincible, but found out to his cost that no individual or corporation is as powerful as an aroused public. Since he lost his high position, he has been talking very freely to the press and courting the publicity which he formerly despised.

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Mr. Mellen's latest outburst has to do with the payment of large salaries to corporation officials. "The payment of more than \$25,000 a year is simply levying an unjust tax on the public. I believe that no man in the country is worth more than \$25,000 a year, and I know that I would work fully as hard for the New Haven for \$25,000 as I did for \$60,000 or \$75,000."

This criticism of large salaries opens an interesting point and the average man on the "Street" and the shareholders of big corporations will hardly agree with Mr. Mellen. In the United States, the executive heads of railroads, big banks and industrial corporations are seldom paid less than \$50,000 a year and are often nearer \$100,000 than \$50,000. According to common report the Chairman of the United Steel Corporation receives \$65,000 a year, while the president of the Corporation gets \$50,000. The New York Central pays its executive head \$60,000, while the Pennsylvania Railway pays \$75,000 Howard Elliot, who succeeded Mr. Mellen as President of the New Haven, receives \$75,000 a year, while the presidents of one or two of the larger New York banks get the same amount. In Canada, there is a good deal of conjecture as to the salaries paid the presidents of our great railroads and the general managers of our larger banks. It is believed that Sir Thomas Shaughnessy receives a salary of in the neighborhood of \$75,000 while Mr. Chamberlin of the Grand Trunk receives a salary of from \$50,000 to \$60,000 a year. A large number of corporation heads, general managers of banks and other leaders of industry, insurance and finance receive more than the \$25,000 specified by Mr. Mellen as the limit of a man's worth. It would be interesting to know just how many Canadians receive \$25,000 or more per annum as salary for their services. We venture the opinion that the list would be a fairly lengthy one as, during the last few years, many mergers and consolidations have taken place and business have expanded at such a rapid rate that big men have been called upon to direct their affairs. The services of these men cannot be secured for nothing. Mr. Mellen is probably wide of the mark in his estimate of a man's worth. If he is right, then a great many men in both Canada and the United States are securing more money than they are worth.

THE CULTIVATION OF FUR-BEARING ANIMALS.

Animal culture in Canada is becoming a craze. Prince Edward Island is now known throughout the world as the home of the Black Fox Industry, and phenomenal stories are being told of the profits made from the rearing of these animals. The success, which has attended this industry in Prince Edward Island, has stimulated interest in all kinds of fur bearing animals and, today, ranches or farms for the rearing of fur bearing

animals are springing up in every direction. In New Brunswick the Karakule sheep are being introduced and promoters back of the project expect to reap fortunes and, at the same time, build up an industry of the utmost importance. Ontario now comes forward with the suggestion that beaver farms be established in the northern part of the province and that these animals be raised and slaughtered for the sake of their skins. From various other parts of the country come reports of similar enterprises and everything from black foxes to tabby cats has been proposed by ambitious promoters.

In the Yukon, in Labrador and around the west coast of the Hudson Bay, the cultivation of the reindeer has become an important industry and they are proving invaluable to the Eskimos. These animals not only furnish food to the people inhabiting these parts of the country, but are better for carrying burdens and hauling sleds than dogs. They are also able to secure food by scraping away the snow and in every other particular are superior to dogs. It may yet come that the wild fur bearing animals, which once roamed over the northern part of our country in almost unlimited numbers will give way before the domestic variety and the old picturesque trapper with the romance which was woven about him will become a thing of the past. Canada is a cold country and, during a portion of the year, the people require furs. As the natural supply is falling off, it looks the part of wisdom to engage in the domestic culture of fur bearing animals. The point to be guarded against is found in connection with promoters who form companies and sell stock. It will prove interesting, however, if Canada, which was once the greatest fur trading country in the world, should dominate the domestic cultivation of fur bearing animals.

CANADIAN CEREAL BOND HOLDERS.

Circulars are being sent to the bondholders of the Canadian Cereal and Milling Company on behalf of the committee recently formed to protect the interests of owners of the six per cent. bonds of the company.

Bondholders wishing to avail themselves of the benefits of the agreement are requested to deposit their bonds with the National Trust Company, (Toronto), Investment Trust Company (Montreal), or the Dominion Bank, (London, England), who will issue transferable certificates in exchange therefor. Bonds must be deposited not later than November 30, 1913.

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from November 8th to 14th, 1913.

1913.....	\$1,022,375
1912.....	1,064,317
Decrease.....	\$ 41,942

TO LESSEN MONTREAL'S FIRE LOSS.

The following recommendations were recently presented to the Mayor and Board of Control of Montreal by representatives from several business associations.

There is now being prepared by the Committee a by-law which later on will be submitted to the Mayor and the Board of Control and an effort made to have it crystallized into law. The recommendations follow:

To His Worship the Mayor and the Board of Commissioners of the City of Montreal:

GENTLEMEN:

We respectfully beg to submit for your consideration that several meetings have been held of duly accredited representatives from the

Montreal Board of Trade**La Chambre de Commerce du District de Montreal****Canadian Manufacturers Association**
(Montreal Branch)**Canadian Fire Underwriters' Association****Montreal Builders' Exchange****Architects' Association of Quebec**

having as their object the consideration of ways and means of effecting a reduction in the enormous waste by fire of life and property which is annually taking place in this City; and a Permanent Joint Fire Prevention Committee was recently formed, comprising representatives of the above named organizations.

Now, after having made a careful study of the problem, the Committee desire to lay before you certain suggestions and recommendations, which if carried out would in their opinion, ameliorate conditions to a very large degree. In doing so the following facts should be emphasized:

FIRST.—That there is an enormous loss of life and property, one half of which is caused by preventable fires.

SECOND.—That it is a serious misconception of conditions to consider that the fire waste only concerns the Insurance Companies.

THIRD.—That the destruction of property by fire means an irrecoverable loss of values and is frequently the cause of serious disturbance in business conditions, which is far reaching in its effect.

FOURTH.—That while it is important that our water supply and fire fighting system should be maintained in the highest possible state of efficiency, every means possible should also be used to prevent the inception of fires.

FIFTH.—That the recognition of individual responsibility is absolutely necessary to minimize the hazard, and to bring this about it is necessary to educate the public by the enforcement of proper by-laws carrying with them a penalty where other means fail.

The Committee are unanimously of the opinion that a very great proportion of the fires which occur in Montreal might be prevented by the enforcement of municipal by-laws requiring buildings to be so constructed as would reduce the hazard of fire to a minimum, and also regulating the maintenance and care of buildings in order to guard as far as is possible against an outbreak of fire. At the present time, the Committee understand, there is practically no inspection of business premises on the part of the City for the purpose of seeing that the by-laws actually in force, are observed; and further that the investigations of the causes of fires which have occurred is not carried on with that promptness and efficiency which might make them of value.

The Committee would therefore suggest that a Fire Prevention Bureau under the control of the Fire Department, for the prosecution of this work, be established; that the Bureau comprise a staff of not less than thirty-seven competent inspectors (there being thirty-seven fire stations in the City) whose duties should include the frequent inspection of all buildings and premises to see that the by-laws concerning cleanliness of premises, the removal of waste, the disposal of hot ashes, and, generally, all by-laws dealing with the hazard of fire, be strictly enforced. The inspectors should have authority to enter any building and to bring an action against any persons who fail to observe the regulations established. The entire time and energy of the staff should be occupied in making these inspections. The Committee are of opinion that all matters which have any relation whatever to the safeguarding of life and property from fire, including the erection and maintenance of fire escapes and all other appliances, should be within the jurisdiction of the Fire Department, which is in closer touch with and which has a better knowledge of conditions in that respect than any other branch of the municipal service. Also, the duplication of inspection work might thus be avoided.

Further, the Committee consider that a prolific cause of fire is smoking, and would recommend that regulations be framed which would absolutely prohibit smoking by employees in factories, workshops, buildings under construction, warehouses, places of amusements, departmental and wholesale stores, and similar buildings. Employers should be required to keep notices signifying such prohibition conspicuously posted on their premises.

Provision for adequate punishment of offenders should be made. It is thought that it would be unnecessary to extend this prohibition to retail stores or office buildings.

The regulations regarding the storage of inflammable articles and explosives should be strengthened and provision made for their strict enforcement.

Therefore we respectfully urge that such legislation as is required to put these recommendations into effect be enacted with the least possible delay, and that in your appropriations for the coming year you include a sum to provide for the maintenance of a Fire Prevention Bureau under the control of the Fire Department, with a staff of capable inspectors sufficient in number to cover the entire city. We believe that such action would be justified by the results attained and that it would be approved by the public.

All of which is respectfully submitted.

VESSELS AND TONNAGE.

The following are the numbers and net tonnage of sea-going vessels which have entered the port of Montreal from the commencement of navigation until October 31 inclusive, since 1910;

	No. of ships.	Tonnage.
1910.....	674	2,010,924
1911.....	694	2,116,275
1912.....	655	2,141,053
1913.....	744	2,431,757

The increase in the number of sea-going vessels since the opening of navigation up to the present month is therefore 89 compared with the corresponding period of last year.

Canadian Shipbuilding—Past and Present.

By F. WILLIAM WALLACE.

(Editor Canadian Fisherman.)

The commercial maritime supremacy of a nation depends, not altogether upon the ownership of a vast fleet, but to a greater extent upon her facilities for the construction and repair of the vessels constituting her mercantile marine. Great Britain, and her maritime rival, Germany, would scarce be in the position they hold today were it not for their ability to construct, in their home yards, the greater part of the vast flotilla which flies their flags.

Shipbuilding, to be a success, depends largely upon local conditions. The component parts which go into the construction of a ship must

the growth has been spasmodic. Beginning in North America upon the Atlantic coast during the latter years of the 16th century, shipbuilding made phenomenal progress until the days of the American Civil War and the early eighties, then it dwindled rapidly until within the last decade, when the industry began to revive again.

In the annals of marine construction, Canada has, in the past, played a most important role, and the history of her achievements in the shipbuilding line constituted a record in this particular branch of industrial endeavor which at one



View of Western Dry Dock and Shipbuilding Plant at Port Arthur, showing ships under construction

necessarily be readily accessible; cheap and abundant labor must be available, and climatic conditions favorable. In modern shipbuilding, the areas where coal and iron predominate, constitute the most favorable locations for a ship yard; in former days, a ready and easily procurable supply of wood and ship timber were the necessary assets. The essentials of material and labor must go together if the industry is to be successfully carried on; that of climate can be overcome to a certain extent as is the case in Canada, but countries which have the material and labor and great extremes of heat or cold are not regarded as promising centres for vessel construction.

In the Old World, shipbuilding, among maritime nations may be said to have had a gradual growth from the days when primeval man constructed the first coracle. In the New World,

time threatened to overshadow the Mother Country.

The Past.

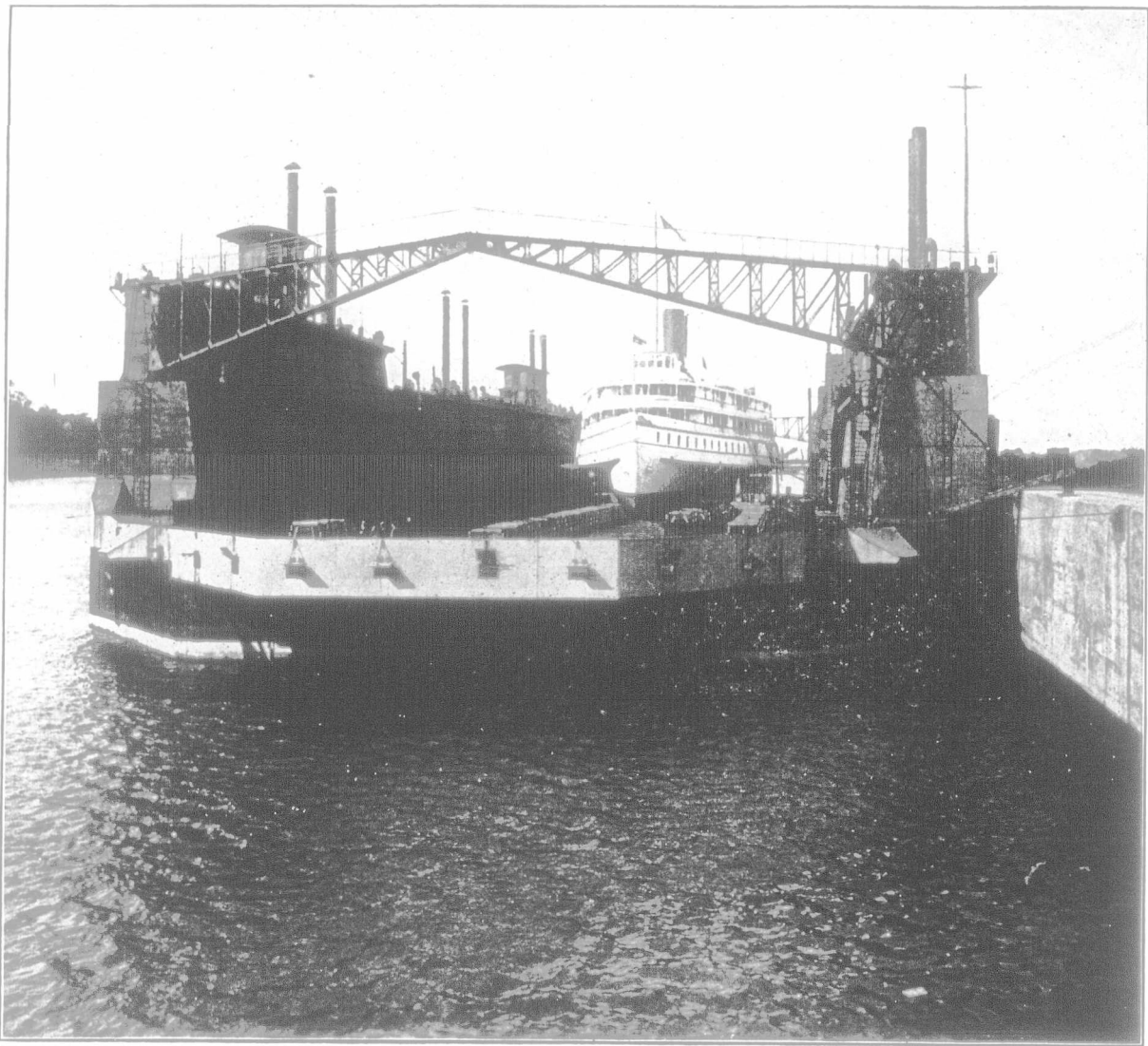
Prior to the use of iron and steel in the construction of ships, wood of the hard and soft varieties was the material utilized, and the British North American settlements fringing the Atlantic coast, with their vast areas of timber located close to the water's edge offered every facility for shipbuilding. The settlers themselves were of a particularly versatile type—half farmer and half fisherman—and in order to reap the harvest of the great cod banks adjacent to their settlements it was necessary that they should have vessels in which to prosecute the fishery. Trade with the New England States, the West Indies and the Spanish American settlements to the south necessitated the use of fair sized craft to

freight the products of fishery, farm and forest, and as building material was handy and of the right sort, the settlers naturally began to build their own ships.

Beginning with small shallops, sloops, and schooner rigged pinks fashioned after the English and Dutch models, and ranging from 3 to 10 tons burden, ship construction in the Maritime settlements of Canada developed gradually until the middle of the eighteenth century when schooners were built able enough to undertake a voyage to the West Indies. Imbued with all the daring and hardihood of the pioneer, the farmer-sailors who made the long voyage in these

decessors until shipbuilding became one of the colony's premier industries.

The southern part of Nova Scotia became a great centre for ship construction, and as early as 1787, the town of Yarmouth owned enough shipping to justify it being made a Port of Entry, and in 1864, one hundred years after its settlement, Yarmouth owned 133 vessels with a tonnage of 36,524 tons. From its humble entry into the shipbuilding and ship owning field with schooners such as the "Pompey" built in 1764, this little Nova Scotian town made such tremendous progress that in 1879 its shipping numbered 297 vessels with an aggregate tonnage of



The Duke of Connaught Dry Dock with an R. & O. Steamer undergoing repair. This dry dock has a lifting capacity of 27,500 tons.

small 25 ton craft, found their trading voyages so successful that they were encouraged to build vessels of a still larger type, and with the development of trade came the development of shipbuilding.

Requiring but little in the matter of plant, and having been blessed by Nature with an abundant supply of timber adjacent to the water, a few men, handy with axe, adze and saw and descendants of a breed who were as much at home on the sea as on land, found everything favorable for their enterprise. Year after year saw the launch of vessels larger than their pre-

decessors until shipbuilding became one of the colony's premier industries. The southern part of Nova Scotia became a great centre for ship construction, and as early as 1787, the town of Yarmouth owned enough shipping to justify it being made a Port of Entry, and in 1864, one hundred years after its settlement, Yarmouth owned 133 vessels with a tonnage of 36,524 tons.

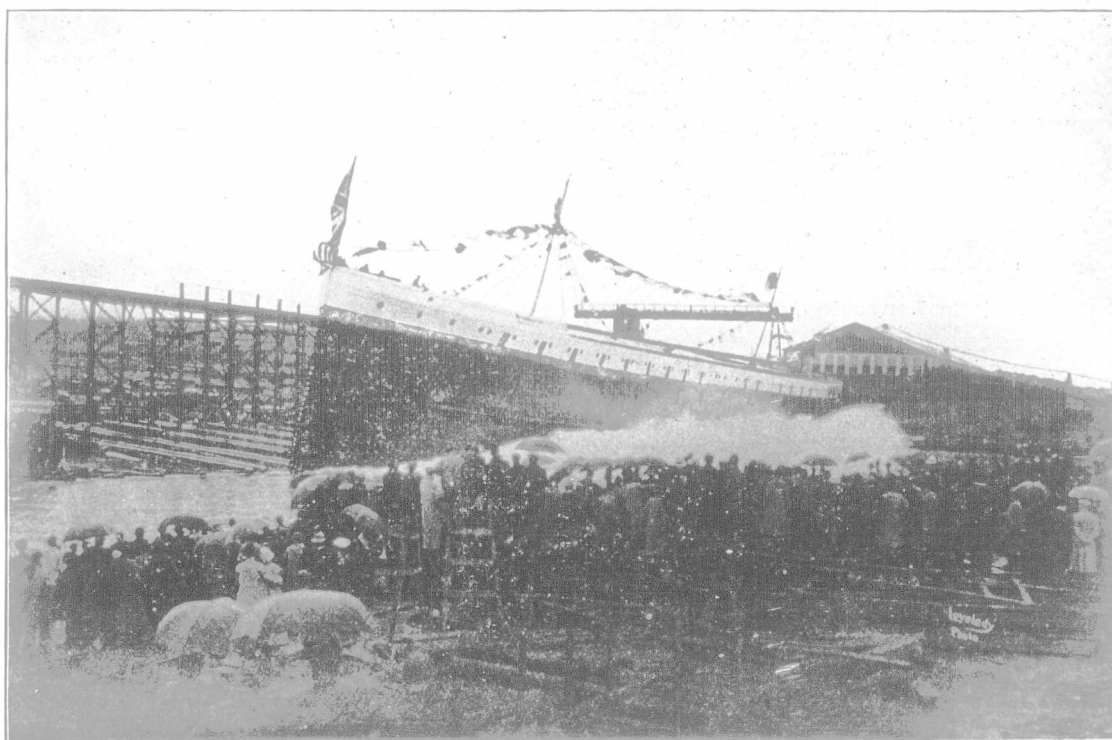
From its humble entry into the shipbuilding and ship owning field with schooners such as the "Pompey" built in 1764, this little Nova Scotian town made such tremendous progress that in 1879 its shipping numbered 297 vessels with an aggregate tonnage of 153,515 tons, and in 1884 it launched the largest British Colonial sailing vessel afloat—the full rigged ship "County of Yarmouth" of 2,154 tons. The Napoleonic wars and the maritime strife in which Great Britain was engaged during the eighteenth and the first part of the nineteenth century necessitated the building of many vessels of war and the consequent drain upon the forests of the Mother Country caused a great rise in the price of oak and other woods used in ship construction. Merchant ships built in Great Britain could not compete with the cheaper vessels built in Canada and the United States, and British

Colonial ship owners were quick to take advantage of the situation. Ships, barques, barquentines and brigs were launched off the Nova Scotian and New Brunswick beaches as fast as the shipwrights could turn them out, and as they cost very little to build, they were able to compete successfully with European nations in the carrying trade of the world.

Then came the discovery of gold in California in 1849, and the demand for ships and the big freights offered caused a great boom for shipowners. China tea, and the Australian wool trade was developing fast and ships were required to carry the cargoes. It was an age of progress. India was opening up; the cotton trade was booming; nitrates and guanos from the West Coast of South America and various scattered islands; the oil trade from Pennsylvania, and the transatlantic cargoes of grain cotton, and lumber, all demanded ships to carry their various freights,

connection, it is interesting to note that a Nova Scotian shipbuilder, Donald McKay, who established a yard in East Boston, was the man who turned out the fastest and finest of the Yankee clipper ships. The "James Baines", "Flying Cloud," "Sovereign of the Seas", and "Donald McKay"—famous fast sailing packets—were all the products of his yard.

Then came the American Civil War which sounded the death knell for the United States mercantile marine. The damage wrought to the Northern shipping by Confederate privateers—notably the "Alabama"—gave Canada and Great Britain a chance to secure the carrying trade formerly held by the shipping destroyed during the struggle for supremacy between the North and the South, and our neighbor across the border has never regained it since. So great was the fear entertained by Northern ships owners for the "Alabama," that, sooner than



Launching of Noronic. Boat was launched sideways. In Great Britain they usually take water bow first.

and though Great Britain made a brave struggle to secure the bulk of this vast freighting, yet the United States and Canada, with their cheaply and quickly built ships, cut in and almost ousted her.

The characteristic conservatism of the British naval architects and builders of that time did a great deal to help the development of Canadian and United States shipping. The clumsy, apple-bowed, stump masted British merchant ship could not compete in fast passages and quick delivery with the sharp clipper models of the New World shipbuilders, and it was not long before the smart Yankee and Bluenose clippers and packet ships snapped up the gilt edged charters in the carrying trade.

The Clipper Ship Era between 1849 and 1870 were the halcyon days of sail, and, while Canada made surprising strides during those years, yet the mercantile marine of the United States held the palm in clipper ship construction. In this

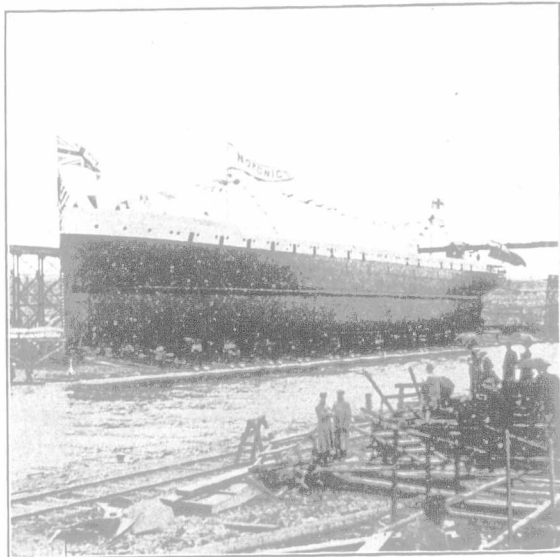
risk losing their money invested, they sold their ships to other countries or placed them under foreign flags.

In 1878, Canada had forged so much ahead since the Civil War, that her shipping ranked fourth among the ship-owning countries of the world, with a fleet of 7,169 vessels aggregating 1,333,015 tons. Since that date, which was the zenith of her shipping prosperity, she has declined to tenth place—her total tonnage in 1912 amounting to 836,278 tons.

Many reasons are assigned for the decline, but the chief was the introduction of steam in lieu of sail, and also the advent of the large capacity economical steel tramp steamers which British yards turned out in a continuous succession. Sailing ships—no matter how splendid and fast—could not compete with the steamer in the Transatlantic and short voyage trade, and the cheap Tyne and Clyde built steel tramp freighter

undercut the sailing vessel in most of the long voyage charters.

From 1880 to 1890, Canada's shipping dropped rapidly. Canadian shipowners found that there was no more money to be made out of wooden sailing ships offshore voyaging, and shipbuilding in that direction stopped. The fast clippers which ran the Southern cotton across to Liver-



Noronic ready for Launching, Port Arthur.

pool; the ships and barques engaged in the Cape Horn and East India voyages; the package and grain freighters were eventually ousted by steam and steel, and they ended their days "droghing" timber and deals across the Atlantic, or "tramped" long and poor charters loaded with coal, until the sea claimed them or they were broken up. It was a glorious record with a mournful ending, but one which is still preserved in the memories of men who lived in those days, and who loved the reign of sail and the sight of fine ships.

Notable Canadian Built Ships.

Mention has already been made regarding shipbuilding activities in the southern part of Nova Scotia, and in the records of Canadian ship construction, Yarmouth county appears to have been the principal centre. The citizens of the town and vicinity made a specialty of building and owning ships, with the result that, at Confederation, this district led all the other Canadian shipbuilding localities in aggregate tonnage.

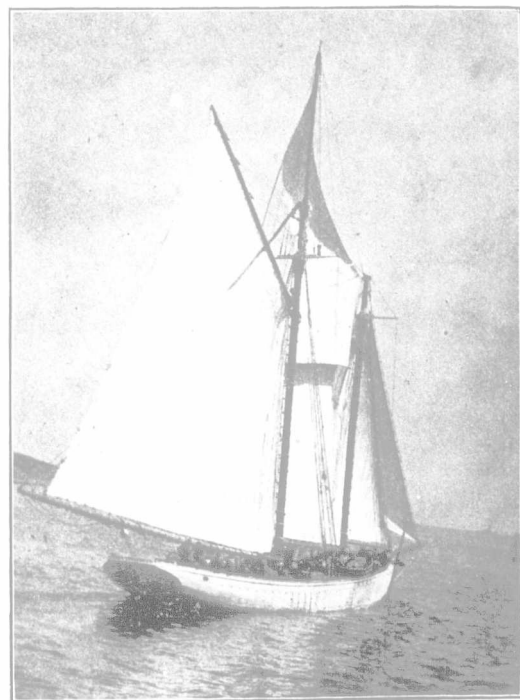
In 1876, Nova Scotia had twenty Ports of Registry; 2,787 vessels measuring 480,000 tons; New Brunswick had five Ports of Registry, 1,150 vessels measuring 295,000 tons; Quebec had six Ports of Registry, 1,840 vessels with an aggregate tonnage of 219,000 tons. In Nova Scotia, Yarmouth County led the others as a shipbuilding centre, and under the flags of the Laws, Lovitts, Burrills, Canns, Killams, and many other owners, some very fine ships were built and sailed. Notable among these were the ships "Vancouver," 1,400 tons; "St. Cloud," 1,528 tons; "Lennie Burrill," 1,350 tons; "Everest," 1,680 tons, and "William Law," 1,600 tons—all built between 1876 and 1880. Between the latter date and 1,750 1884, the ships "Vendome," 1,550 tons; "Fred B. Taylor," 1,798 tons; "Ellen A. Read," 1,750 tons, and the big "County of Yarmouth," 2,154 tons were launched, besides many splendid

barques of lesser tonnage. In those days, vessels over 1,500 tons were considered large craft, and an idea of Canada's capabilities in ship construction may be readily gained from a glance at the tonnage of the ships that were built on her shore. Shelburne County built many fine ships, and from Kelley's yard in Shelburne was launched the ship "Crusader" 1,500 tons, in 1879. The Kelleys, Youngs, and Muirs all had shipyards in the County and each yard built a full rigged ship a year during the palmy days, in addition to smaller craft.

Hants and King's Counties saw the construction of many fine craft, notably the ship "Canada" and "King's County" of 2,131 and 2,061 tons respectively, and launched at Kingsport in 1890. Hants County sent forth the splendid ship "Forest," 1,500 tons—reputed to be one of the best constructed vessels of her class—and from the yards at Maitland, a number of ships and barques were launched. Cornwallis saw the building of the "Harvest Queen"—a big 2,000 ton ship launched there in 1890. Out of Pictou County, the McKenzies built many notable craft, and from yards in the county the 1,400 ton ship "Hamilton Campbell Kidston" was constructed to the order of a Glasgow firm.

In Annapolis County, a fast type of clipper barquentine was built, notably the "George E. Corbitt"—a vessel renowned for her handsome appearance and fast passages, and many of the craft sailing under the ownership of the Delaps and Corbitts were built in Annapolis and Granville and were universally recognized among sailormen as smart ships.

New Brunswick's shipbuilding activities centered around St. John, and the large ships and



A Fishing Boat off the Banks.

barques "Herald," "Kate Troop," "Howard D. Troop," "Zedekiah Ring," "Agnes Sutherland," etc., were all built there. The "Zed. Ring," as she was called, was well known among the seafaring fraternity as a very large ship—registering well over 2,000 tons. St. John rivalled Yarmouth as a shipbuilding port, but owing to

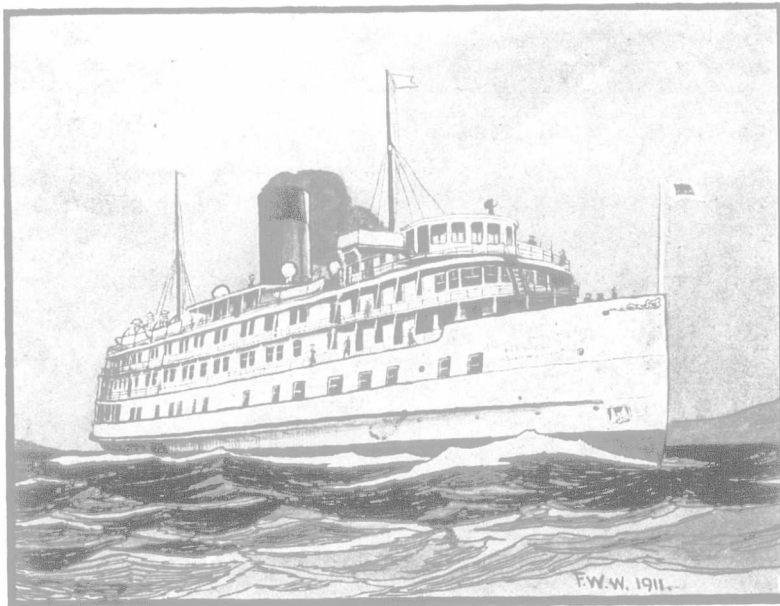
the difficulty in procuring reliable data regarding the old time ship construction at the New Brunswick port, it is a hard matter to give more definite information upon the number of the vessels built there. The same applies to Quebec where a great many large barques and ships were constructed—the Yarmouth owned ship "Dunsyre" of 1,083 tons, and the barque "Oriental" of 1,056 tons, were built there—but the records are meagre and much of the information on the subject is lost or remains but a vague memory in the minds of persons who lived in those days.

In ship construction in Europe, oak, teak, and similar hardwoods, were regarded as the only proper materials to be used. In Canada, hardwood was used principally for ribs, stanchions and framing, but the greater part of the vessel was built of soft wood—pine, spruce, etc. By using soft wood, the vessels could be built cheaper and more rapidly, and though conservative Britishers sneered at the Bluenose soft wood ships and condemned them as being unseaworthy and prone to leak, yet they served their purposes

and Canada, with her wooden ships, went down in the general decline.

The Present.

It is interesting to note that Canada has taken quite an important part in the development of the means of propulsion which helped primarily in driving the white sailed clippers from the seas, and incidentally, her own old time merchant marine. The "Accommodation" built by Molson at Montreal in 1809, was the first passenger steamer to ply upon British Colonial waters, and ran between Montreal and Quebec. The first steam vessel to make a transatlantic passage was also built and owned by Canadians. The "Royal William," as she was called, was built at Cap Blanc, Quebec, by George Black and J. S. Campbell for the Quebec and Halifax service of a Quebec company. She was built of wood on a clean lined semi-clipper model, 176 feet overall, keel 146 feet, breadth of beam inside paddleboxes 29 feet 4 inches, breadth outside paddleboxes 43 feet 10 inches, depth of hold 17 feet 9 inches. Her measurement tonnage was



The new R. and O. steamer Saguenay.

just as good as if they had been constructed throughout of oak. True, they would not last as long and required overhauling often, but with rapid changes in design and rig, the Canadian owners, having made the cost of the vessel out of her first two or three year's voyaging, were quite content to keep pace with the times and sell or break up their out-of-date ships and build others. Not so with the British and European shipowners. Their oak built African traders, Australiamen, East and West Indiamen, and Atlantic packets plied their various trades for many years until their slowness and antiquated designs caused them to be relegated to other spheres by the competition of the smarter American and Canadian craft. Then came Great Britain's awakening, and instead of using wood for building sailing ships, they used iron, and evolved a type of iron clipper ship which ousted the wooden sailing vessel from the most lucrative trades. But when iron came in, the death knell of the windjammer was being sounded with the advent of steam. Steam and iron drove the last nail in the coffin of the wind propelled freighters,

830 tons. On April 29th, 1831, she was launched and christened after the King, by the wife of the then Governor-General, Lord Aylmer. She was towed to Montreal, where her engines were installed by Bennet and Henderson, and in the fall of the year made one or two trips to Halifax. Although she had auxiliary sails to assist her engines in favoring winds. The "Royal William" was propelled by steam alone.

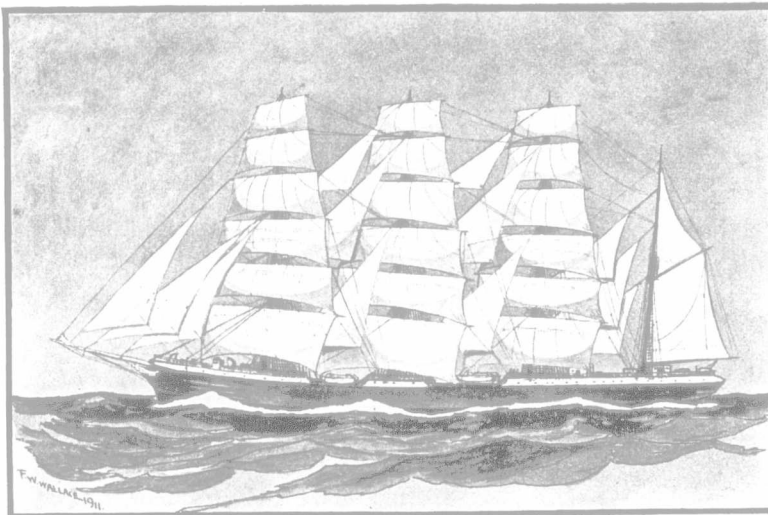
When in Halifax she came under the attention of Samuel Cunard, founder of the Cunard Line, and he became very much interested in her, and ultimately became a director in the company which owned the vessel. It is said that it was through his connection with this little steamer that the mighty fleet which bears his name was formed.

In 1832, trade being very poor in Canada, it was thought advisable to send the "Royal William" across the Atlantic to be sold, and on August 4th, 1833, she left Quebec for London, under the command of Captain McDougall. After coaling at Pictou, N.S., she arrived at Gravesend on September 11th; coaling again at

Cowes in the Isle of Wight on her way. Her passage time between port and port was 25 days during which she steamed all the way.

Even with the introduction of steam as a propelling power, wooden hulls for transatlantic vessels offered no future to Canadian shipbuilders. The yards of the Maritime Provinces,

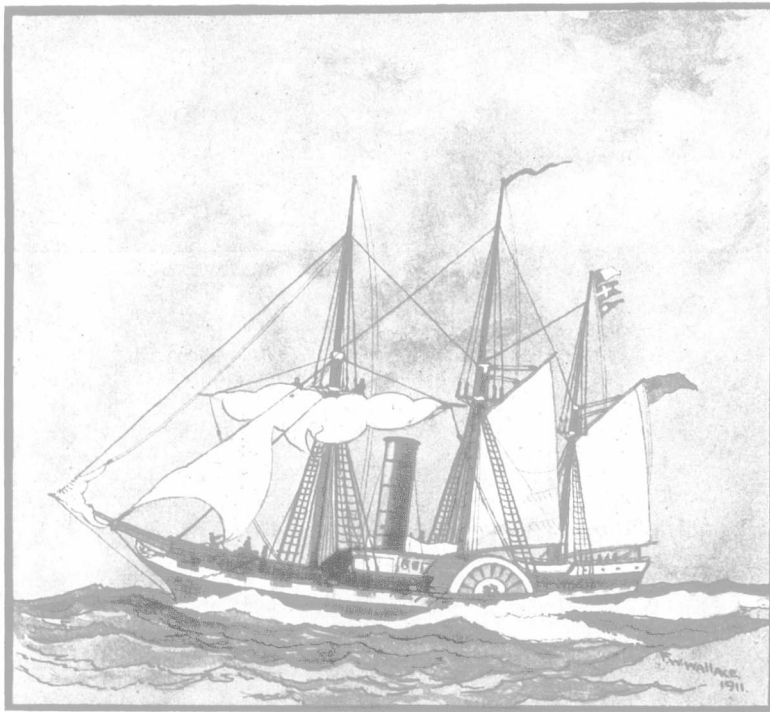
builders claim the distinction of having constructed the largest freight steamer in Canada or a British Colony. This vessel is built on the lines of the usual Lake type with engines and boilers aft, and has an overall length of 525 feet by 56 feet beam and a moulded depth of 31 feet. Her carrying capacity is 7,000 tons gross—equivalent



Four masted Schooner, built in Canada when sailing vessels were in vogue

which once launched the big 2,000 ton square-riggers, now devote their energies to the construction of small wooden steamers, fishing schooners and coasters ranging from 100 to 500 tons, and for the revival in shipbuilding in the Dominion we must turn to the Great Lakes and River St. Lawrence.

to 350,000 bushels of grain—on a mean draught of 19½ feet. The propelling power consists of a set of triple expansion engines with cylinders 23, 38, 63 inches diameter and 42 inch stroke, registering 2,200 indicated horse power, and steam is supplied from two Scotch boilers with a work-



An Old-timer with Sails and Steam.

The yards of the Collingwood Shipbuilding Company at Collingwood, Ont., are credited with the greatest share in developing steel shipbuilding in Canada, and a noteworthy performance in this direction was inaugurated in 1910 when they launched the steel bulk Lake freight steamer "Emperor" and at the same time the

ing pressure of 180 pounds. When light or in ballast trim, the "Emperor" can steam 15½ miles per hour, and 13½ miles when loaded. Constructed almost entirely of steel throughout, and almost exclusively the product of the Dominion—a small percentage only of her materials coming from other countries—the "Emperor" is

Canada's latest example of large steel shipbuilding and compares favorably with the best examples of ship construction in British or foreign yards.

Other large vessels constructed in the Collingwood yards are the Lake freighters "Midland Prince," 6,133 tons gross; "Midland King," 4,000 tons gross; "W.D. Matthews," 3,965 tons gross; "Huronic," 3,330 tons gross, and "Gerona," 2,100 tons. In addition to the building of the aforementioned steamers, the company have facilities for repair work of any kind, as well as engine and boiler shops for the construction of marine engines and boilers.

The Polson Iron Works at Toronto have also been responsible for a number of fine examples of Canadian latter day ship construction. The Ontario Car Ferry No. 1—a steamer of 5,146 tons gross; passenger steamer "Cayuga," 2,196 tons gross; steamer "Toronto," 2,900 tons gross "Rapids King," 1,800 tons gross—all being products of the Toronto yards in addition to numerous smaller craft—freighters, passenger steamers, tugs, barges and dredges. In the yards established at Port Arthur, Sarnia, Hamilton and Bridgeburg, several steamers have been launched off the ways. At the first named port are located the dry-dock and shipyards of the Western Dry Dock and Shipbuilding Company. The dock is 700 feet long, 125 feet wide, and with the plant, the company are in a position to construct and repair steamers of the largest Lake type.

Leaving the Lakes and coming to the St. Lawrence, the Government and Richelieu and Ontario shipyards at Sorel, Que., represent two very capable steel shipbuilding plants. The Government yards construct mostly steamers, tugs and dredges used in the various Dominion services and Departmental operations. The steamer "Montmagny," 1,300 tons, employed in Lighthouse tender work, and the sea-going suction hopper dredge "Beaujeu," a steel twin screw vessel, 264 feet long by 45 feet beam, are prominent examples of Sorel's ability. The Richelieu and Ontario Navigation Company built the "Montreal"—a steel passenger steamer of the river type, 332 feet long and 4,282 tons gross, and one of the best and most luxuriously fitted vessels plying in the inland waters of America. A sister steamer, the "Quebec," of 3,498 tons was also constructed by them.

At the present time, Montreal is destined to become a large shipbuilding centre when the plant of the Canadian Vickers Company at Maisonneuve is completed. The company have already brought across from England, the huge floating dry-dock "Duke of Connaught"—a pontoon capable of docking the largest steamer in the Canadian trade—and when their shops are ready and equipped, they will be in a position to build and engine merchant ships and war vessels of respectable dimensions.

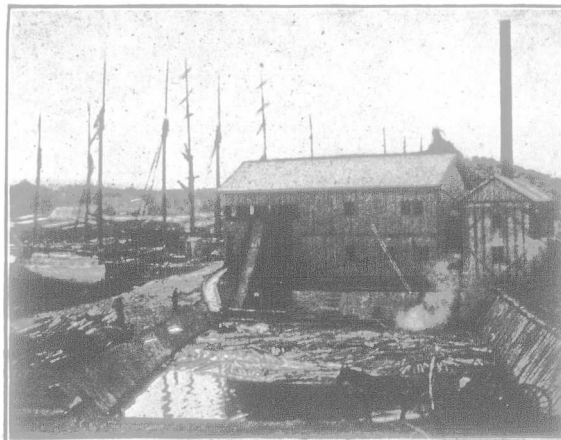
At Quebec the old time wooden shipbuilding which was a feature of the Citadel City has completely vanished, but for many years steamers of small dimensions have been constructed over in Levis at the plant and slip of the G. T. Davis Company. A large steel hopper dredge of about 1,000 tons was built there recently, and it compares on a par with similar vessels constructed in British yards.

Upon the Pacific Coast, the Wallace Shipyards of Vancouver and Esquimalt have constructed a number of steam craft of the smaller

type, and at the present time they are enlarging their plant to enable them to build steamers of the larger types.

The shipyard operated by Bullen Bros., of Victoria have turned out a number of vessels of sizable dimensions, notably the steel steamer "Lillooet," of 575 tons and employed in the Hydrographic survey.

Nova Scotia—the theatre of the Dominion former activities in big ship construction—has still many shipyards around her coast, but, as already mentioned, their modern examples of marine handicraft consist for the most part of fishing schooners, coasters, small freighters and tugs, with here and there a few vessels with hulls built of steel. Still, though the craft are small compared with the lordly square-riggers of former days, yet quite a flourishing business is done, and yearly, a number of very smart little vessels are launched which shows that the Bluenose shipbuilders still retain their ability to turn out able and handsome vessels. In Cumberland County, a number of fine wooden three-masted schooners have been built in the Parrsboro and Port Greville yards, for the lumber, coal and coasting trade. In Shelburne, the yards of Joseph McGill and Winslow McKay make a specialty of constructing a very fine class of knockabout

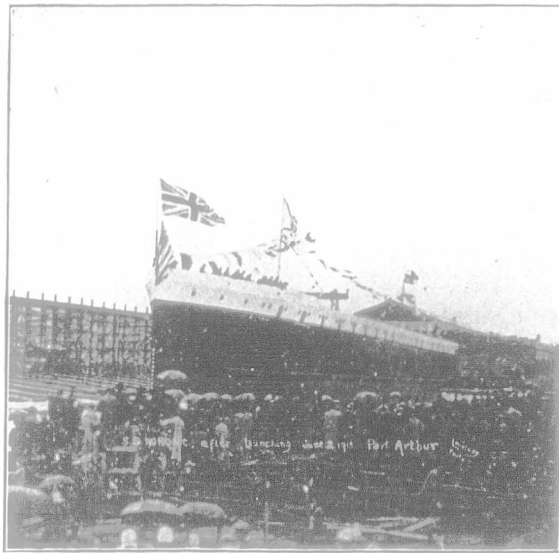


Loading Schooners with lumber in Nova Scotia.

and semi-knockabout Bank fishing schooners, and in Lunenburg, Mahone Bay and La Have, quite a number of smart schooners have been built for the salt fishing and West Indies trades. New Glasgow—centrally situated amidst a great coal and iron country—created a revolution in ship construction a few years ago when it launched the "James William"—a three masted schooner of 440 tons, and entirely a product of New Glasgow's steel industry.

Canada's shipbuilding greatness lies in the performances of the past and the days when the forests provided the material, but it is gratifying to note what has been accomplished in the present with the change to steam and steel. We are too young a country to sit and brood over ancient glories, and there is ample evidence in the stride of modern progress, the development of the Dominion's steel industries, her ever increasing coastal and over seas trade,

and the vast amount of natural and manufactured products which she has to transport, that a new industry, sprung from the inherent



Steamship Noronic after launching at Port Arthur, June 1913.

ability of former days, will arise, Phoenix-like, from the ashes of the old.

A WARNING FROM SASKATOON.

The following letter received this week from Mr. F. Maclure Sclanders, Board of Trade Commissioner, Saskatoon explains itself. We publish Mr. Sclanders' warning as we believe much of the present financial stringency prevalent in the West is due to the purchase by Easterners of sub-divisions miles from city limits. In sending out a letter showing up the exact situation, the Saskatoon Board of Trade are doing an excellent work. There has been too much sub-dividing carried on both in the West and in the East. If some of the sub-dividers got their just deserts, they would be spending their time behind prison bars. The letter follows:—

Saskatoon Board of Trade.

Saskatoon, Sask., 10th November, 1913.

DEAR SIR:

We have just received an advertisement clipped from "L'Eclaircur," Beauceville, Quebec, issue of 23rd October, 1913 in which the Canada Commercial Agency, 111 Cote de la Montagne, Bloc Morin, Quebec, offers for sale lots in a certain Saskatoon subdivision called "Westward Park." The advertisement in question is of a somewhat glowing character and which to my mind is liable to mislead. We, therefore, think it well to inform you as to the precise location of "Westward Park."

From its nearest point, the property is one mile beyond our City Limits, and fully two and one half miles, as the crow flies, from the Post Office which is generally considered the centre of this city. Further, the distance from the nearest limit of the property to the most adjacent street car line is slightly over one and one half miles as the crow flies. The property in question is practically farm land, and in the opinion of those

who are best informed, has absolutely no prospects of becoming anything more valuable,—at least, for some considerable time.

That so many people will insist in purchasing remote, outside properties, so far removed from all development, and frequently form all hope of such, is simply incomprehensible. This, for the simple reason that within the limits of every important Western point, there are so many good safe investments offered by thoroughly responsible firms who would not, under any condition, handle anything save good inside properties, and who will be spoken of in the highest terms by any bank.

Thanking you in anticipation of the above courtesy,

Yours very truly,

F. MACLURE SCLANDERS,
Commissioner.

SUGAR CROPS OF THE WORLD.

According to the "Sugar Trade Journal" the new cane and beet sugar crops of the world give promise of a normal increased total yield, estimated to outturn possibly 820,981 tons more than those of last season. In the 1912-13 campaign the production was, in tons: Cane, 9,211,755; European beets, 8,310,000, and American beet, 624,064; total 18,145,819; while for the new season (1913-14) the estimates are: Cane, 9,911,800; European beet, 8,415,000, and American beet, 640,000; total, 18,966,800 tons. Half of the increased production is in eastern countries, where it will be absorbed, except possibly it may admit of exports of part of the next Java crop to Europe. The increase in Louisiana and Hawaii will be consumed in the United States. Cuba promises about the same production as last season. The only increase in Europe is in Russia, where most of it is wanted to fill depleted stocks, leaving only a moderate quantity, probably, for export. Invisible stocks in principal countries are still less than the normal (since the great deficiency in production of two years ago), and the actual consumption throughout the world is largely increasing, indicating that not more than the usual stocks will remain at the end of this campaign to carry over to the next season.

RAND GOLD OUTPUT REDUCED.

Official returns to London show that the total output of the Rand gold mines for October was 718,431 fine ounces, against 607,186 fine ounces in September and 768,681 fine ounces in October, 1912. The output for October was valued at £3,051,701 against £2,999,686 in September and £3,265,150 in October, 1912. The following table gives the output of gold at the Rand (in fine ounces) since 1910:

	1913	1912	1911	1910
January..	789,380	737,060	651,027	601,368
February..	734,122	703,866	610,828	572,622
March...	790,522	830,723	676,665	607,119
April....	784,974	737,660	667,714	619,045
May.....	794,306	779,662	685,951	634,170
June.....	747,077	753,936	684,567	625,181
July.....	655,389	766,338	709,258	638,714
August...	728,096	764,737	713,407	649,269
September	706,186	747,893	700,625	646,899
October..	718,431	768,681	708,664	653,147
November	.....	757,337	719,729	642,591
December	.....	776,406	709,908	640,905
Total..	7,448,523	9,124,299	8,237,723	7,534,120

Security Offerings

£300,000 of 6 per cent. two and three year sterling notes of the Spanish River Pulp and Paper Mills are being underwritten in London for immediate issue at 96.

The Dominion Securities Corporation is acting as financial agents, in association with the International Finance Society, for the \$3,500,000 note issue of the Dominion Steel Corporation, according to a cable from London.

Montreal City this week placed a loan for a million and a half registered four and a half per cent. stock at 98½.

Montreal's last loan was in May when one million four hundred thousand 4½ per cents. were floated at par and sixty-six per cent. left with underwriters, this loan being Montreal's second application in London within three months.

The City of Toronto has just awarded to A. E. Ames & Company of Toronto an issue of \$700,000 of city debentures, payable July 1, 1953. The bonds are in denomination of \$1,000 and carry interest at the rate of 4½ per cent. half yearly, payable on the 1st of January and July. Principal and interest are payable in Toronto or New York.

The Model Dairies, Limited, of Montreal, will make an issue at once of \$450,000 7 p.c. cumulative preferred stock at par, carrying with it a bonus of 50 p.c. common stock. The issue is being offered by R. J. Younge and Co.

According to a Dow Jones cable from London the Canadian Government is about to make an issue of bonds. This announcement, coupled with the new Montreal loan of £1,500,000 and the underwriting of a City of Vienna loan created some depression in the market for gilt-edged securities.

The recent strength in the Tramway stocks is said to be due to a forthcoming stock issue. The impression is that the announcement will be made sometime before the end of the year and guesses as to the amount range from \$1,000,000 to \$2,000,000.

Canadian Jewellers, Limited, has decided to make an issue of \$150,000 three-year debentures. The offering is to shareholders in proportion to their holdings. The debentures will carry 7 per cent interest and will be offered at 95. The cost of the money will, therefore, be in the neighborhood of 9 per cent. The issue is being made to improve the position of the company in respect to working capital.

The public offering of the Dominion Steel Corporation's \$3,500,000 five-year notes was announced in London Monday morning. The subscription lists will close next Friday. The price, as already stated, will be 97 to the public.

The \$3,500,000 now being offered is part of an authorized issue of \$5,000,000; the balance may be issued at any time by the deposit of additional bonds of the Dominion & Steel Company, and the Cumberland Railway and Coal Company. The notes may be retired on any interest date at par on 60-days' notice.

In order to make further necessary provision for the development of the Hudson Bay Co.'s store business, an extraordinary general meeting is summoned for Monday, November 24th next, in London, for the purpose of authorizing an increase in the capital by the creation of 200,000 5 per cent. cumulative preference shares of £5 each, which are to rank equally with those already existing. It is proposed to offer the shares at par to the holders of not fewer than five of the existing ordinary shares of the company in the proportion of one preference share for every five ordinary shares or multiples thereof.

The French Cabinet has approved the recommendation of the Finance Minister for the issue of \$260,000,000 of perpetual three per cent. Government rentes, the \$15,000,000 estimated to be derived each year from the new inheritance tax is to be applied to the payment of interest and the purchase of bonds for redemption.

The Ritz-Carlton Hotel is issuing \$750,000 second mortgage bonds which carry with them a 100 per cent. bonus of common stock.

The entire issue of \$8,500,000 5 per cent. debenture stock of the Canada Steamships, Limited, the big steamship merger has already been underwritten in London and a public issue will be made soon. A syndicate including Vickers, Limited, Furness, Withy and Co., Brown, Shipley and Co., and Scrimageur and Co., has been organized to take over the financing and this syndicate has taken the whole of the \$8,500,000 bond issue.

A meeting of the bond holders of the Unity Building, Ltd., has been called for Monday, December 1st, at 2.30 o'clock. The bondholders will deal with the proposed loan of \$65,000.

SEA ISLAND COTTON.

Sea island cotton is, in the opinion of many, approaching a crisis. A diminishing export, competition with the Egyptian variety, as well as demand of northern and southern mills for more long staple cotton, are among the influences which have led to the introduction of the Walker bill into the House of Representatives providing \$100,000 for the purpose of experimenting to improve the sea island staple.

Last year's yield was the smallest but one in ten years, following the largest of the decade in 1911-12. Below are comparisons:

Years	Crops, bales.	Exports, bales.	Value of exports, \$	Price pound.
1912-13.....	73,777	18,369	1,173,328	23.5
1911-12.....	119,293	25,428	2,312,867	22.9
1909-10.....	94,791	29,665	3,229,970	28.7
1907-08.....	86,895	33,286	3,370,025	26.3
1905-06.....	112,539	41,111	3,240,505	20.5
1903-04.....	75,393	34,046	2,889,897	22.7

Compared with total cotton crop worth nearly \$800,000,000, the sea island variety is a small item. At best it never has been worth so much as \$10,000,000. But it is our finest cotton.

Sea island cultivation is fundamentally a question of seed selection. Planters on the mainland of South Carolina and Georgia have to bring fresh seed from the coast island each year in order to keep the staple from reverting to the upland standard.—(Boston News Bureau.)

Financial Review

Extreme dullness characterised the Stock Markets during the past week. For the most part stocks showed strength but transactions were so few in number and the volume of business so small that brokers received very little encouragement. In the local market Iron was the weak spot. It fell to 39 $\frac{3}{4}$ on Wednesday, a decline of 3 $\frac{1}{4}$ points in two days. This weakness was all the more surprising when it was learned that the \$3,500,000 notes of the Company were largely over-subscribed by financial houses in London and will be offered to the public on Monday. The weakness is probably accounted for by the revival of the rumours that the dividend was likely to be passed or cut. Another weak feature in the list was the Crown Reserve which sold down to \$1.60. The balance of the list held about steady.

Brokers have just about concluded that there will be no increase in the interest until after the New Year but they are hoping that between easier money, the attractive prices at which stocks are selling and the long absence of the public from participation in the market, will induce further buying. That a more optimistic tone is prevalent amongst the brokers is shown by the fact that a number of issues held over for some time are shortly to be made. Brokers console themselves that things cannot be much worse and any improvement at all will be towards the bettering of present conditions.

The following is the comparative table of Stock Prices for the week ending Nov. 20th, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers, Montreal:

BANKS:	Sales	High-est.	Low-est.	Last Sale ago.
Commerce.....	57	201 $\frac{1}{2}$	201 $\frac{1}{2}$	201 $\frac{1}{2}$
Merchants.....	4	.....	.....	184 $\frac{1}{2}$
Molsons.....	5	.....	.....	194
Montreal.....	8	.....	.....	230
Nova Scotia.....	18	255	254	254 $\frac{1}{2}$
Ottawa.....	2	.....	.....	205
Royal.....	31	219 $\frac{1}{2}$	218 $\frac{1}{2}$	218 $\frac{1}{2}$
Union.....	20	.....	.....	136 $\frac{1}{2}$

MISCELLANEOUS:				
Ames Holden.....	43	11 $\frac{1}{2}$	11	11 $\frac{1}{2}$
Do. pfd.....	518	70	70	70
Bell Telep. Co.....	157	141	139 $\frac{7}{8}$	139 $\frac{7}{8}$
Brazilian.....	685	85	83 $\frac{3}{8}$	84 $\frac{3}{4}$
Can. Car.....	105	58	57 $\frac{3}{4}$	58
Can. Cottons.....	25	32	32	32 $\frac{1}{2}$
Can. Cottons, pfs.....	52	75	73	75
Can. Gen. Electric...	7	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$
Can. Loco, pfd.....	3	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Can. Pacific.....	751	225 $\frac{1}{4}$	223 $\frac{3}{4}$	223 $\frac{3}{4}$
Can. Rubber, pfs.....	5	.....	.....	95
Cement, com.....	616	32 $\frac{1}{4}$	30 $\frac{1}{2}$	32 $\frac{1}{4}$
Do. pfd.....	158	91 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$
Crown Reserve.....	9405	1.75	1.60	1.60
Detroit.....	747	71	70	70
Dom. Bridge.....	383	117	115	116
Do. Cannars.....	100	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$
Dom. Iron, pfd.....	162	95	91	95
Dom. Textile.....	208	82 $\frac{1}{2}$	81	81 $\frac{3}{4}$
Do. pfd.....	6	.....	.....	100
Goodwins, pfd.....	10	.....	.....	80
Hillcrest.....	175	43	40 $\frac{1}{4}$	43
Illinois, pfd.....	5	.....	.....	90
Lake of Woods.....	85	134	131	132
Laurentide Paper....	65	162	160	162
Macdonald.....	160	19	17 $\frac{1}{2}$	18
Mon. Cottons, pfs....	20	102	101	101
Mont. L. H. & Power	948	210	207 $\frac{1}{4}$	209 $\frac{1}{4}$
Do. Rights.....	4508	10 $\frac{3}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{2}$

Mont. Tramways....	191	198 $\frac{1}{4}$	194	195	140
Ogilvie.....	32	120	118	120	125 $\frac{1}{4}$
Do. pfd.....	50	115	115	155	.....
Ottawa L. & P.....	308	161	159	160	172
Packers.....	100	127	126 $\frac{3}{4}$	126 $\frac{3}{4}$	.....
Penman's Ltd, pfd...	70	80	80	80	85
Quebec Ry.....	95	11 $\frac{1}{2}$	10 $\frac{1}{4}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$
Rich. & Ont. Nav.Co	2415	109	106 $\frac{1}{2}$	106 $\frac{1}{2}$	113
Sawyer Massey, pfd..	20	.....	.....	88	.....
Scotia.....	12	78	76	76	.....
Shawinigan.....	87	130	128	130	137
Sherwin Williams....	239	55	53	54	55
Do. pfd.....	15	98 $\frac{1}{4}$	98	98	100
Spanish River.....	666	12	10	11	63 $\frac{1}{4}$
Do. pfd.....	40	40	37 $\frac{1}{2}$	40	94
Steel Corpn.....	3800	44	39 $\frac{1}{2}$	40 $\frac{1}{2}$	61 $\frac{7}{8}$
Steel C. of C.....	90	16 $\frac{1}{2}$	16	16	28 $\frac{1}{4}$
Do. pfd.....	75	83	82	82	90
Tooke.....	41	26 $\frac{1}{2}$	25	25	52 $\frac{1}{2}$
Toronto St.....	135	141	139	141	141
Tucketts.....	50	37	36	36	.....
Do. pfd.....	76	95	94	95	.....
Twin City.....	85	105	104 $\frac{1}{4}$	104 $\frac{1}{2}$	106
Winnipeg Ry.....	.....	.....	.....	.....	218 $\frac{3}{4}$

BONDS:

	\$			
Bell Telep. Co.....	3000	98 $\frac{1}{2}$	98 $\frac{1}{8}$	98 $\frac{1}{4}$
Cement.....	19400	97 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{1}{4}$
Dom Coal.....	5000	98	98	98
Dom. Cotton.....	3500	100 $\frac{1}{4}$	100	100
Dom. Iron.....	4000	.....	.....	87 $\frac{1}{2}$
Mont. Tram. Dev....	10200	78	77	77 $\frac{1}{2}$
Quebec Ry.....	6200	44	42	42
Penman's.....	500	.....	.....	89 $\frac{1}{2}$
Price Bros.....	£80	.....	.....	78 $\frac{1}{2}$
Sherwin Williams....	2000	.....	.....	97 $\frac{1}{2}$

WINDSOR HOTEL MEETING.

The annual meeting of the Windsor Hotel shareholders brought out some fireworks.

As had been predicted for some weeks past the management announced the passing of the second semi-annual dividend disbursement of five per cent., this being explained by the poor tourist season just passed.

No financial statement was given out at the close of the meeting, and while this had never been done previously, the fact was made the subject of further attack upon the board.

The president's report was a verbal one and the financial statement which followed was simply read over to the shareholders, no copy being provided for them.

Charges of waste and mismanagement were levelled at the management. The fact that the shares of the company were selling around par, as compared with 150 and more, some months ago, was brought out and drew forth the statement from the president that the liquidation of the stock recently dealt in was probably the result of financial necessity on the part of its owners.

A motion was voted down asking that the adoption of the report should stand adjourned to Dec. 2nd, or one of the four following days, and that during the interval a complete financial statement showing all the large items of expenditure and income, under separate headings, should be compiled, this statement to be delivered to each shareholder one week in advance of the meeting.

The board and officers as elected are: Messrs. Henry Joseph, president; F. L. Wanklyn, vice-president; Charles Cassils, Selkirk Cross, Norman J. Dawes, J. M. McIntyre, Herbert Molson, with John Davidson, secretary and comptroller.

In the Limelight

A Series of Short Sketches of Prominent Canadians.

Up till New Year's Day, 1913 there was but one Sir John left in Canada. Now we have Sir John Willison, journalist. It is necessary that the nominee for a title should be approved both by the Governor-General and the Prime Minister of Canada before being submitted to the King. Without a doubt the Duke of Connaught approved of Sir John Willison. But such are the accidents of human acquaintance in an age that moves so fast as ours; at a luncheon of the Canadian Club when the Duke was guest of honor about two months before New Year's, Mr. J. S. Willison made one of his best speeches. In replying to the welcome, the Duke inadvertently expressed his thanks to, "Mr. Morrison!"

Which is somewhat on a par with a slip made by Mr. R. J. Fleming who in 1897 was Mayor of Toronto, William Jennings Bryan came to Toronto that year and delivered a great speech on free silver. Mr. Fleming was chairman. In rising to introduce the speaker who had just electrified the United States by one of the most sensational campaigns in history he said, "I have the pleasure in introducing to you, Sir William Bryan Jennings—"

Obliterating a beard sometimes unmask the real man; sometimes merely transforms him. Some men were born for beards. For instance who could imagine Sir Edmund Walker without his much-talked-of whiskers? Or—who ever dreamed that John Willison, Esq., would be caught without his customary trim beard when the King decided to make him a knight? That beard was always expressive. It went well with the sort of journalistic dignity that befitted the editor of the *Globe* and afterwards of the *News*. It had the look of austerity that for many years served to conceal a good many contrary likes and dislikes and whims and passions from the ordinary observer. It was always repellent to the casual caller. It graces many a banquet and public platform. It expressed a kind of hauteur very much akin to disdain.

All gone now—alas! Sir John Willison has become a genial master of "savoir faire." He beams graciously. He talks with mild abandon. No longer is his mere silence expressive as it used to be. And nobody knows whether removing the beard was the cause or the effect. Was it a desire to look young again in a man who when he was under middle age became editor-in-chief of the *Globe*. Was it a Liberal beard, or an independent beard—that must be shorn away when the editor came out as an unmasked Conservative?

The mystery will never be cleared up.

The pen is mightier than the sword. Once it was a case for argument. No doubt Sir John Willison has debated on that subject. But that knightly title—how long do you think he would have been earning that by a sword.

He was born with a desire for a pen. They call this disease in young folk—"cacoethes scribendi;" which is really not a malignant disease, and very often goes away of itself. In other people it must be cured by experience. In some it is absolutely incurable—this "itch of writing." Sir John Willison is one of the incurables. He still has a huge fondness for the pen—or pencil as the case may be. I think that if there is any doubt as to Sir John's fitness for a title, it could easily have been settled if the King had required

of him as an ordeal to discard the pen and learn to do his editorials and his letters to the *London Times* on a typewriter.

This love of writing is becoming a rare thing. It was quite natural that Sir John should discuss it with an interviewer. Other men have got titles for far other things. He mentioned Sir Max Aitken.

"Evidently a born genius for finance," he said. "He went to England and began to show Englishman how to make money out of things that looked to be worn out. No man with that ability can be measured by customary standards."

He paid a similar compliment to Sir William Mackenzie.

"But after all," he concluded, "is financial or mercantile genius any more mysterious than the power to write? I think the best writers in any language have been those who sometimes wondered where they got sentences or ideas that came as they worked."

The desire to write descended upon John S. Willison almost as soon as he knew why a barley fork has four tines when a hayfork has three.



From which it may be inferred that he was born and brought up on a farm; which he was—in Huron County, Ontario. He worked on a farm till he was old enough to know better. He bound wheat by hand, picked apples, dug potatoes and went to threshing-bees. On text-book education the public school was his limit.

To the farm boy desiring to become an editor, the *Daily Leader* smelled better than the new-mown hay. It was more fascinating than the fence-corners crammed with bumble-bee nests and raspberry jungles. It had mighty few ads—but he read them all. He consumed the births, marriages and deaths. He devoured the editorials. The telegraph news—he ate them alive.

In 1873, a youth of seventeen he read up on the Pacific Scandal; which with his hereditary training did much to make him feel like something else than a Tory without knowing anything about the real facts of the scandal.

Somewhere about that time he put in a few months teaching school without a certificate, when the dominie was ill. And it wasn't long till he got a chance to drive the pen instead of the pitchfork by going on the staff of the London Advertiser; afterwards on the Globe where his main job was the Press Gallery at Ottawa. After about ten years of this along with some general assignment work about town between sessions, he became editor-in-chief of the Globe.

It may be an illusion that in 1890 I saw the then editor of the Globe in his sanctum. The cause was one poem in blank verse which, because news at that time of the year was scarce, no election pending, and the ads not eating up the space seemed to the editor fit to go in the Globe.

"But of course it's very long," he said tritely.

He handed me a queer-looking long sheet with the poem all in type. "At the same time," he admitted, "we don't mind the length so long as it's learned."

Being an editor doesn't permit a man to be always hobnobbing with professors. Statesmen must be considered; politicians also. Sir John has glorified the one and lavishly lambasted the other. Financiers must be studied. Sir John has a large intimacy with financiers who sometimes seem to operate governments and even universities. The common people once in a while demand their due share of attention. Though it used to be supposed that if enough was said about the big folk in politics and religion and scholarship and finance, the average reader would take the paper anyway.

This also has been somewhat changed since Sir John became an editor of experience. It may be suspected that Sir John himself has changed a good deal—especially during the past few years. He used to be a man of extra-profound admirations. He has been almost equally influenced by Sir John Macdonald, Sir Wilfrid Laurier, Goldwin Smith, and Sir William Van Horne. Most of these obsessions had more or less reference to the Victorian era. Sir John must have been profoundly moved by the march of science that began to drive literature into the background during the last few years of that period. He has been startled by some unexpected turns in statecraft. He kept his admirations until they became uncomfortable. Once in a while he chucked one overboard with a splash. Others he cuffed into second place.

On the Globe he was continually beset with seedy hard-up individuals that made a practice of waylaying him on the stairs when he was to and fro between the sanctum and the composing-room. They always wanted money. He always had a quarter for that sort of man. At least one of these derelicts followed him over to the News. I remember with what persistency this mendicant tracked him to the door marked "Private" but never got in, and often came again till the editor being weary of dodging the man called a reporter.

"Find out the story of that man," he said. "Trace him up. Follow his movements. Without mentioning any name write the story for the News. There must be scores of men in this city dogged by that tramp."

As to descriptive details, Sir John condescended to furnish none. He let the scribe find out for himself which person it might be, when he came to the office, whether or not to dog that man and how far—and it took several half days before the reporter was able to submit to the city editor a detailed life story of the mysterious beggar who for years had been holding up business

and professional men in Toronto for donations and meal tickets and coupons for beds at working-men's homes.

No doubt whoever writes the history of journalism in Canada will regard Sir John's exodus from the Globe to the News with even more interest than did the city tramp. Thousands of good Grits and equally good Tories were startled by the sudden translation of Mr. Willison from the Globe where he had been for twelve years the able editor to the News just purchased by Mr. J. W. Flavelle and handed over to Mr. Willison to reorganize as an independent journal. Politics had something to do with it. In a vague way politics may have been the only reason. But Mr. Willison had begun life as the son of a Conservative and although he was down to 1902 the editor of the leading Liberal organ, the transition was not quite so sudden as it might have seemed.

When it is remembered that Mr. Willison was one of Sir Wilfrid Laurier's confidential advisers when he formed his cabinet in 1911, most politicians and others will agree that the situation is unique in Canadian history. And yet it all has happened quite naturally.

AUGUSTUS BRIDLE.

NOTES FROM SASKATOON.

(Special Correspondence, Journal of Commerce.)

Saskatoon, Sask., November 17th.

Interviews with country merchants at various points throughout this district reveal the fact that all are very much encouraged at the way in which farmers are meeting their store and other bills. Arrears are being wiped out on every hand and there appears to be a growing tendency on the part of farmers to abandon credit in favor of cash. The whole situation is entirely satisfactory.

Up till the 31st of last month, the Canadian Pacific Railway Lands Department, had disposed of \$754,960,000 worth of lands throughout the Saskatoon district. Not an acre of such lands was sold to others than actual settlers. November business has opened well, and it is anticipated that before the end of the year, the Saskatoon District land sales of the Company in question shall have reached to at least a million and a quarter dollars.

Greenshields Limited, of Montreal, have just taken permanent sample rooms here. Mr. William Tapp is their representative. This Saskatoon branch is intended to serve the whole of central and northern Saskatchewan.

Quite a number of new local companies have applied for incorporation. Among the number are four large loan and trust concerns, and a local branch of the Metal Shingle and Siding Co., Ltd., of Preston, Ont., which latter is capitalised at \$500,000.

CIGARETTE CONSUMPTION IN CANADA.

During the three months which closed with the end of September, 319,446,180 cigarettes were consumed in Canada, an increase of fifty millions as compared with the same period last year. The increase for the fiscal year promises to constitute a new record in cigarette consumption.

Insurance Notes

The adjourned investigation into the affairs of the Union Life Company called for 17th was again adjourned for a week.

The Glens Falls Insurance Company is to enter the Dominion of Canada. The provinces selected by it are Quebec, Ontario and Manitoba.

The causes of ten fires were investigated in Montreal last week by Fire Commissioner Ritchie.

"The fire loss in Kansas, most of which may be termed 'fire waste,' is greater in proportion to the population than that in most of the states." (Harrison Parkman, State Fire Marshal.)

October fire losses in Canada and the United States amounted to \$14,932,750.

The Hudson Bay Fire Insurance Company has reinsured its Ontario, Quebec, Nova Scotia and New Brunswick business in the Northwestern National.

For the first ten months of the year Canada and the United States burned up \$193,389,300 worth of property.

National Fire Prevention Co. (Philadelphia) advocates establishment of "danger zones" in populous cities.

Notice has been given by the American Surety Company, of New York, that it has ceased to do business in Canada. Its liability in the Dominion has been reinsured in the Canadian Surety Company, of Toronto.

"The Winnipeg Life Assurance Company," of Winnipeg, Canada. Organizing: proposed capital, \$1,000,000; manager, H. R. S. McCabe, expects to begin business early in 1914.

The General Accident, Fire and Life Assurance Corporation, of Perth, Scotland, offers for subscription in London, 125,000 new cumulative five per cent. preference shares of \$5.00 each.

According to statistics compiled by Frederic Rex, municipal reference librarian of Chicago, there were 691 persons killed by automobiles during 1912 in twenty-two American cities having 100,000 or more population. This is an increase of 293 per cent. over those killed in 1907.

Canadian Insurance Companies will appeal to the Privy Council the recent decision of Supreme Court giving Provinces authority over Insurance Companies.

From Marine Insurance standpoint 1913 will prove a very unprofitable year.

McGill University is to have a course of lectures in life insurance next year.

Fire losses for first nine months in Canada amounted to \$22,781,822.

The Alberta Saskatchewan Life Insurance Company, with head office at Edmonton, was licensed by the Dominion department of insurance.

A Fire Prevention Bureau is being advocated for Montreal.

Alexander Mackay retired last week as general manager of the Law Union & Rock. Robert Stirling, heretofore deputy general manager, is his successor.

On December 1 the United States branch of the Liverpool & London & Globe is to establish a farm department in connection with its Western department.

Arthur Worley, of London, who is manager and secretary of the Railway Passengers Assurance Company, will on January 1 next become joint foreign fire manager of the North British & Mercantile Insurance Company.

Fire prevention interests, which have made the reduction of the match hazard an important feature of their work, are contesting the proposed change in the New York regulation, under which matches are sold by the box, to one requiring them to be sold by the count.

It is very probable that a bill will be introduced into Dominion Parliament at the next session amending present Insurance Act.

"The tendency of the times is toward concentration, with the result that many companies are being forced out of business. I predict that in a comparatively few years the great bulk of the business will be on the books of about twenty-five or thirty companies, and the agents will be crying for facilities."—(President Evans of Continental.)

EXECUTIVE OF LIFE UNDERWRITERS HOLD MEETING.

The Executive of the Life Underwriters' Association of Canada met in Toronto on Thursday of this week. The representatives from Montreal attending the gathering were Messrs. George E. Williams of the North American Life, A. Homer Vipond of the New York Life and H. H. Kay of the Metropolitan. A great many subjects of interest to the insurance fraternity were discussed at the meeting—one of the most important being the question of a uniform educational campaign in which all the insurance companies in the Dominion will co-operate.

ANNUAL MEETING OF LIFE OFFICERS HELD.

The Annual Meeting of the Life Officers' Association of Canada met on Waterloo on Friday of this week. This was attended by the head officers of all the insurance companies in the Dominion. Recommendations were received from the executive of the Life Underwriters' Association, who met in Toronto the previous day. A number of very important questions relating to life insurance were discussed at the meeting.

A FIRE PREVENTION BUREAU FOR MONTREAL.

That a fire prevention bureau, under the control of the Montreal fire department, be established; that this bureau comprise a staff of not less than thirty-seven competent inspectors, whose duties include the frequent inspection of all buildings and premises to see that the by-laws concerning cleanliness of premises, the removal of waste, the disposal of hot ashes, and, generally, all by-laws dealing with the hazard of fire, be strictly enforced; that all matters which have any relation whatever to the safeguarding of life and property from fire, including the erection and maintenance of fire escapes and all other appliances, should be within the jurisdiction of the fire department, were the recommendations of a deputation of Montreal business men to that city's board of control.

CANADIAN SUPERVISION.

Under a recent decision of the Supreme Court of Canada, the centralized system of insurance supervision which has always prevailed there, has been overturned and the authority concentrated at Ottawa is to be delegated to the supervisors in the eight provinces. Hereafter the companies will report to the insurance departments of the several subsidiary political divisions.

The few American companies doing business over the border will find this no particular hardship. They're used to do, and are inclined to look to Government generally to increase the volume of their work and expenses. It helps to make the business interesting by varying the monotony. For twenty years, we have striven after national supervision, and here, right under our nose, a National department is smashed into eight pieces. What's the use?

—(Insurance Register.)

OCTOBER FIRE LOSSES.

Again the monthly fire losses show an increase over the corresponding month of last year and the losses of the first ten months exceed those for the same period of 1912 by over \$2,000,000, and of 1911 by approximately \$450,000.

According to the records kept by the Journal of Commerce and Commercial Bulletin, of New York, the October fire losses in the United States and Canada amounted to \$14,932,750, as compared with \$13,651,650 for the corresponding month of 1912 and \$13,945,000 in October, 1911.

The losses for the first ten months of the current year amounted to \$193,389,300, as against \$191,191,600 for the same time in 1912, and \$192,933,800 for that of 1911.

THE BIBLE TAKES A DIG AT THE DOCTORS.

And Asa in the thirty and ninth year of his reign was diseased in his feet, until his disease was exceeding great; yet in his disease he sought not to the Lord, but to the physicians. And Asa slept with his fathers.—(II. Chronicles, xvi., 12, 13.)

FIRE INSURANCE.

There is practically no combustible property that is not insured against fire; every car of grain, every scow load of lumber, every bale of cotton, every package of manufactured goods, from the time it assumes merchantable shape

until it is entirely consumed, is thus conditionally the property of insurance. Without such a system modern commerce would be impossible. The fire insurance policy, or the assignment of certain interest in it, is attached to the mortgage given by the farmer for the money to build his new barn. The fire insurance policy is as valuable to the banker as is the warehouse or shipping receipt. On the strength of it he advances funds for the magic of commerce (the moving of crops). Fire insurance is as important to the manufacturer as is the foundation under his factory; fire insurance is in fact the very backbone of that part of our social field which has to do with making, moving and keeping material things.—J. J. Conway, Superintendent of the Cincinnati Salvage Corps.

LIFE INSURANCE.

If every man whom you solicit knew just when he was going to die (Vice-President Stevens of the Illinois Life says), there would be a great demand for life insurance, but there would be no life insurance companies. It is because the duration of a single life is uncertain that every prudent and every considerate man must carry life insurance; and because the average duration of life is so certain that insurance companies can undertake the protection of the individual.

HOME LIFE AFFAIRS.

Advices from Toronto state that the Home Life directors have unanimously approved the agreement by which the company is taken over by the Sun Life. President R. J. McLaughlin announces that owing to the recent fortunate liquidation of certain speculation assets placed upon the books during the illness of Mr. McCutcheon, the managing director, the Home Life shows an improvement in its affairs by \$250,000. "We expect every shareholder will receive 100 cents on the dollar," said Mr. McLaughlin.

COMPANY SPIRIT.

Company meetings of all kinds are wonderful aids for encouraging esprit de corps. This has been proved time and time again, and as a result more companies are leaning toward the plan. The casualty and surety companies which have followed this idea for several years have found that it worked perfectly and had a beneficial effect on business throughout the year. It does the field force of any company good to come into contact occasionally with the officers and department heads with whom they have corresponded. It prevents a large amount of friction by interjecting the equation of personal friendliness.

One of the big British fire companies recently completed a meeting of its managers and those of its subsidiary companies. At a dinner held at the close of the convention week all its employees, both male and female, were invited, even down to the youngest office boy.

So-called heartless corporations are now taking up welfare work and its companion hobbies with practical effect. What is it which is the spirit behind any organization of merit? It is the spirit of "do or die" which brings to a maximum the possibilities of effort. It is the same factor which encourages successful achievement in the insurance business. The companies themselves have found this out in connection with their other work and are making use of it.—

(Insurance Press.)

Recent Fires

November 11th.—Brockville, Ont. Fire destroyed the home of Arthur Smart. Loss is estimated at \$13,500. Insurance, \$7,500.

November 13th.—Victoria, B.C. Fire at No. 8 Mine of the Canadian Collieries (Mackenzie & Mann) caused a loss estimated at \$100,000, principally confined to the sawmills and lumber yards. Cause unknown.

November 16th.—St. Thomas, Ont. Fire broke out in the new block of Hamilton and Stott doing considerable damage to the building and to the stock of Hueston & Son, whose loss is estimated at \$8,000. Supposed to have been caused by defective wiring. Covered by insurance.

November 16th.—Vancouver, B.C. Fire broke out in the premises of the Imperial Varnish Company and spread to many of the adjacent stores. The damage is estimated at \$500,000. The firms who are affected are the Imperial Varnish Co., Kelly Douglas Limited, Hotpin Electric Heat Co., Chamber Brothers, Ontario Lantern & Lamp Co., and Mussen Limited.

November 17th.—Hamilton, Ont. The stables of Farr & Gage were destroyed by fire, including four horses. Cause unknown.

November 18th.—Montreal. Several hundred dollars worth of millinery was destroyed in the Maison Yvette Millinery Store in St. Catherine Street.

THE MAPLE SUGAR INDUSTRY.

Under the direction of the Honorable Martin Burrell, Minister of Agriculture, a most interesting book on the Maple Sugar Industry in Canada has been prepared by J. B. Spencer, B.S.A., which gives the most interesting statistics of the past, present and future of the maple product making.

The yearly production of sugar together with its equivalent in syrup is shown to have declined at a frightful rate and to have fallen off more than 22,000,000 pounds in the eighties of the past century, to about 20,000,000 pounds during the recent seasons. This because there has been no organized effort to keep the industry alive.

As the result of this it is shown, that the adulteration of this product has been carried on to an enormous extent in so much, that, it has been found that not more than ten per cent. of the product on the market could be graded No. 1 quality. Fifteen per cent. No. 2; fifteen per cent. No. 3 and sixty per cent. No. 4. That is to say that of the 20,000,000 pounds, made each year, fully 12,000,000 pounds are of No. 4 grade, having a market value of about one-half of that of No. 1 goods.

"The market price to the grower of these several grades," says Mr. Spencer, "when sold to a good advantage, are said by authorities to be for syrup per gallon of \$1.50 for No. 1; \$1.25 for No. 2; \$1.00 for No. 3, and 70 cents for No. 4. For sugar per pounds, 15 cents for No. 1; 12½ cents for No. 2; 10 cents for No. 3 and 7 cents for No. 4. These are average prices and have been exceeded by makers of No. 1 quality

According to these valuations, only a small proportion of Canada sugar makers secure more than a very low price for their products. The 12,000,000 pounds that now bring only \$840,000 would be worth \$1,200,000 if raised to No. 3 grade; \$1,500,000 if No. 2; \$1,800,000 if of first quality.

Among The Banks

The Union Bank has opened branches at Glacier, B.C., and at Smithers, B.C.

It is estimated by bankers that \$60,000,000 has been called home from outside points by Canadian banks during the current year.

The Bank of Nova Scotia has opened a branch in Havana which will be known as the Monte Street Branch in charge of Mr. A. Martin.

One million dollars in gold was shipped from London to the Royal Bank of Canada last week. This is the first gold shipped here since 1907.

The Royal Bank of Canada will open a new branch at Coaticook, Que., shortly.

Total bank clearings in Canada for October were \$863,664,000, compared with \$866,191,000 in 1912.

In the last six months only 79 national banks have been organized in United States, against 102 in same period a year ago, and 270 in same six months of 1911. Decrease is said to be due to apprehension regarding the currency bill.

For ten months of the current year the clearings aggregate \$7,382,803,175, an increase of 1.1 per cent. over the same period last year.

Mr. Geo J. Cuthbertson manager of the Board of Trade Branch of the Bank of Toronto has just returned from a successful deer hunting trip. He tells his friends glowing accounts of the fine one he shot but doesn't mention those that got away.

Chino-French Bank of Pekin has signed contract to loan Chinese government \$30,000,000, of which \$12,000,000 will go into construction of port of Pukow.

The situation in India is now so serious that the Government has taken the question into consideration and is devising a plan for the establishment of a central bank with branches all over India.

BANK OF ENGLAND RATE UNCHANGED.

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

Total reserve, increase.....	£218,000
Circulation, decrease.....	98,000
Bullion, increase.....	120,218
Other securities, increase.....	629,000
Other deposits, decrease.....	157,000
Public deposits, increase.....	983,000
Notes reserve, increase.....	269,000
Government securities, decrease....	3,000

The proportion of the bank's reserve to liability this week is 54.97 per cent.; last week it was 55.46 per cent.

Rate of discount, 5 per cent.

LOCAL CLEARINGS GAIN.

Montreal clearings for the week ended today show an increase as follows:

Total for week ending Nov. 20, 1913	\$60,767,596
Corresponding week 1912.....	59,362,145
Corresponding week 1911.....	55,289,286

Among the Companies

CANADIAN ROLLING MILLS.

The Canadian Rolling Mills, which was formed some time ago with a bond issue of \$200,000 and a common stock issue of \$500,000 is pushing forward the work of erecting its plant, and it is now thought that the plant will be ready for operation about the 1st of February.

ACADIA SUGAR REFINING.

The annual statement of the Acadia Sugar Refining Company for the year ending September 30th, has just been issued to the shareholders, showing that after provision for depreciation, the net trading profits permitted of the usual 6 per cent. dividend on the Preference shares and 5 per cent. on the common being paid, and a balance of \$26,706.84 being carried forward.

The new Woodside Refinery is being equipped with all the latest and most modern improvements.

ANOTHER C. P. R. INCREASE.

Canadian Pacific Railway Company traffic earnings from Nov. 7 to Nov. 14 show the following increase:

1913.....	\$3,124,000
1912.....	2,916,000
Increase.....	\$208,000

NEW C. P. R. LISTING.

A wire from New York states that the following securities have been listed on the Stock Exchange:

"Canadian Pacific Railway, on and after December 3rd, 1913, \$60,000,000 ordinary capital stock, on official notice of insurance and payment in full, making the total amount authorized to be listed at that date \$260,000,000."

C. N. R. EARNINGS.

Canadian Northern gross earnings for the week ending November 14th, were \$643,500, an increase of \$34,000. From July 1st to date the gross earnings have been \$9,699,500, a gain of \$901,500

CANADIAN FAIRBANKS LISTED.

Fifteen thousand shares of preferred stock of the Canadian Fairbanks-Morse Company, Limited, were listed on the Montreal Stock Exchange Monday.

MONTREAL POWER SUBSCRIPTION.

Subscription rights to the new issue of Montreal Power stock expire Monday afternoon and it was stated at the end of the day that except for a few belated returns which are expected through the mail in the next day or two, the payment of the first instalment of 25 per cent., or \$425,000 on the \$1,700,000 had been completed.

TWIN CITY EARNINGS.

Gross passenger earnings of the Twin City Rapid Transit Company for the first week in November were \$173,310 an increase of \$11,510.

JUPITER MINES.

An effort will be made to arrange the finances of the Jupiter Mines Limited at a meeting of shareholders to be held in Montreal on November 27. Recently a mill was ordered for the property but the tightness of money interfered with the company's plan for financing the payment of the plant, and the unstable condition of the mining markets made an issue of treasury stock impracticable. There are rumors that President Lorne D. McGibbon of La Rose was contemplating using La Rose surplus to effect an amalgamation of the Jupiter and the Plenaurum to be developed as a La Rose enterprise.

RITZ-CARLTON STOCK.

A circular issued Saturday by the Ritz-Carlton Hotel Company of Montreal, Ltd., announces some new financing arrangements in connection with the issue of second mortgage bonds, which was authorized a few weeks ago. For the purpose of marketing these bonds it has been decided to add to them a bonus of 100 per cent. of common stock of the local company, thus requiring \$750,000 of common stock to accompany the proposed \$750,000 of bonds. The entire common stock issue of the local company (\$1,000,000) is, however, held by the Carlton Investing Company, an English holding company formed for the purpose of controlling the common stock of all the string of Ritz-Carlton hotels. It thus became necessary to secure from this holding company the amount of common stock required for the purpose of the proposed bonus with the new bond issue.

LA ROSE IN OCTOBER.

The October production of La Rose Consolidated Mines Company are as follows: Production of silver, 203,454 ounces. or value \$120,329 Plus sundry income..... 3,724

	\$124,053
Marketing, concentration and operating expenses.....	56,126

Profits for October, 1913..... \$ 67,927
The cash surplus as of October 31 amounts to \$1,700,579.

MINING ROYALTIES.

The mining royalties collected from Cobalt companies last year amounted according to the blue book, to \$250,145.65 as follows:

O'Brien Mine.....	\$ 72,070.81
Cr. Reserve Mining Co.....	136,179.90
Hudson Bay Mines.....	36,758.88
Wyandoh Mining Co.....	123.58
Cobalt Provincial Mines.....	5,012.48

Total..... \$250,145.65

The aggregate royalties by the various mines subject to the same, up to 31st October, 1913 are as follows:

O'Brien Mines.....	\$668,376.51
Crown Reserve Mining Co.....	600,990.91
Hudson Bay Mines.....	245,270.32
Chambers-Ferland Mining Co.....	26,259.64
Hargrave Silver Mines.....	1,200.00
Waldman Silver Cobalt Mining Company.....	777.48
Wyandoh Mining Co.....	1,421.72
Cobalt Provincial Mines.....	6,735.14

Total..... \$1,562,031.72

SHAWINIGAN EARNINGS.

Gross earnings of the Shawinigan Water & Power Co. continue to show steady gains, and a new high record for the company is touched with the October return, namely \$136,106.

Monthly returns for the current year give the following figures:

	1913
January.....	\$131,200
February.....	132,025
March.....	133,240
April.....	133,785
May.....	133,900
June.....	135,013
July.....	135,256
August.....	135,890
September.....	135,926
October.....	136,106

The ten months' returns compare with twelve-month totals for the years immediately preceding as follows:

1913 (ten months).....	\$1,342,351
1912.....	1,569,671
1911.....	1,349,715
1910.....	991,029
1909.....	819,171
1908.....	706,244
1907.....	581,193

NEW RAILROAD FOR QUEBEC.

The Shefford Bagot & Missisquoi Railway Company, through the petition of Messrs. William H. Robinson, Granby; A. R. McMaster, K.C., Montreal; Alfred W. Runnels, Springfield, Mass., contractor; Mr. John E. Runnels, Worcester, Mass., engineer, and John G. Gibson, Dunham, seeks incorporation by the Quebec Legislature. It has a capital stock of \$1,000,000, made up of ten thousand shares of one hundred dollars each.

The railway, whether driven by steam, electricity or other motive power, is to run through the counties of Missisquoi, Brome, and Shefford.

DOM. POWER DIVIDEND.

The directors of the Dominion Power and Transmission Company of Hamilton, Ont., have declared a dividend of 2 per cent. on the limited preferred stock, payable December 15th, to shareholders of record of November 30th. This stock is entitled to receive total dividends of 10 per cent., after which it becomes common stock. Already dividends of 1½ per cent., have been paid, and it is expected that the remaining 8½ per cent. will be paid in the course of the coming year.

TRUST AND LOAN COMPANY.

The Trust & Loan Co., of Canada, in the half yearly statement, issued in London and Montreal recently, reported net profits for the six months ended September 30th of £62,182.

The company has a paid-up capital of £600,000 debentures amounting to £2,255,456 and debenture stocks of £741,039.

Its investments in Canada on September 30th totalled \$17,337,448 of which \$17,308,106 was in mortgages.

Hon. Sydney Peel is president of the company and the board of directors includes one resident in Canada, Capt. R. D. Macdonald.

Other officers are:

Col. L. Edye, Commissioner, Montreal.

J. Campbell, Commissioner, Regina.

E. R. Whitehead, Asst. Commissioner, Winnipeg.

R. C. Young, Asst. Commissioner, Montreal.

NEW GRAIN ELEVATOR.

Mr. George Hanna, manager of the Montreal Warehouse and the Grand Trunk elevators, announced that the new million bushel grain elevator of the Grand Trunk Railway at Windmill Point was now ready to receive grain, for storage, as the elevating machinery, after a trial run successfully carried a number of thousands of bushels of grain in a most satisfactory manner.

The new structure is in direct connection with the other Grand Trunk elevators and will take in and discharge its grain through them.

It is a concrete modern fireproof structure, and has been erected in record time by the Canadian Stewart Company, Limited, their contract calling for operation of the plant only on November 15th.

MUNICIPAL EMERGENCY HOMES.

A good way of finding out what our cities provide in the matter of shelter and work for the homeless is that taken by a Denver sociologist, E. A. Brown. He made a penniless tour of the country, and has published a report on it. By being arrested, clubbed, thrown out, ignored, tolerated, welcomed, or fed and clothed in twenty States, he accumulated experiences startling in their contrasts. New York City has, to his mind, in its Emergency Home an institution in advance of any in the country. In Denver, he slept in a box-car and brick-kiln; in Chicago and Washington he found with much difficulty, totally inadequate free lodging-houses, unsanitary and harshly managed; in Salt Lake City, type of many others, there was neither free bath nor free lodging-house. Kansas City, Boston, Philadelphia, Pittsburgh and Omaha told the same story of miserably kept municipal quarters, dividing responsibilities with ill-governed charitable bodies. Minneapolis, Duluth and Cleveland have respectable homes, and San Francisco is building one. But, taking the country by and large, its showing is lamentable. In several Southern cities—Memphis, Houston, Dallas, and San Antonio—and in Spokane, publicity given to Mr. Brown's visits has already led to the projection of free municipal emergency homes.—(New York Evening Post.)

LIKELY TO BE A MERGER.

The incorporation of the Ottawa Traction Company, Limited, with capitalization of \$10,000,000 has caused much speculation whether this new corporation has not been formed to take over the Ottawa Electric Railway Company and the Ottawa Light, Heat, and Power Company.

The two companies are controlled by substantially the same interests, F. Ahearn of Ottawa, being president of both and Warren Y. Soper being a director in one and a vice-president of the other. It has been expected for some time that the properties would be merged eventually, but even with the organization of the new company it is not thought the consolidation will be brought about for some time.

CANADA'S CANAL TRAFFIC.

Canadian canal traffic for this season up to November 1 reached a tonnage of 46,428,283, an increase of nearly five million tons over the same period last year. The Soo canal was responsible for 3,384,713 tons of the increase, the Welland 729,477, and the St. Lawrence 831,569.

Financial and Business Notes

Poulsen syndicate plans to connect Denmark and Canada by wireless.

Steamship loss in recent gale on Great Lakes is estimated at \$5,500,000, and including cargoes, \$8,500,000.

Sir Roblin, the premier, announces an expenditure of \$2,500,000 for good roads in Manitoba.

A loss of two million sheep is reported as a result of the Australian drought in 1911.

At the rate of orders for the first ten months of 1913, the total number of railway cars bought this year in the U. S. will be about \$25,000 against 235,000 ordered in 1912.

Federal investigation of cost of manufacturing clothing, hosiery and knit goods has been ordered by Secretary Redfield, of department of commerce.

Portugal is planning to reorganize its army and navy at a cost of \$80,000,000.

Irrigation and a railroad for a large section of the Sahara Desert are planned by French colonial authorities.

It cost the London County Council £6,000,000 to educate the 660,000 children in the schools controlled by them.

Grahame-White aerobus, piloted by Claude Grahame-White and carrying five passengers, will leave in a few days on first London to Paris flight.

New Zealand exported over 282,300,000 pounds of frozen mutton, lamb, and beef in the year ended June 30.

London Times calls attention to fact that sole defaulter in Spanish America is Honduras, while there are at least nine states in United States which defaulted their debts, amounting at present with accrued interest to upwards of \$250,000,000.

Since 1820 a total of 31,000,000 immigrants entered the United States.

Reports prepared at Washington indicate that the amount of United States capital invested in Canada aggregates in round numbers \$600,000,000.

Paris cable states that Russian premier is now visiting Paris with the idea of borrowing over 500,000,000 francs for Russian railways.

Two remarkable incandescent lights, made by General Electric, have been exhibited at Chattanooga, Tennessee. They are 500 candle power, and are 100% more efficient than modern tungsten. New lamps are filled with nitrogen gas.

Rumored in London that 500 registered members of Stock Exchange will resign at end of financial year next March because of dearth of

business. Situation is without precedent, and for months past a big percentage of members have not been breaking even.

During the last fiscal year 139,009 Americans settled in Canada.

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

There are 4,386,000 mules and 20,567,000 horses in the United States.

Coal exports from the United Kingdom in 1912 were 85,000,000 tons, from Germany 39,000,000 tons, and from the United States 26,500,000 tons.

Brazil's coffee exports to the United States exceed the totals of Germany, France, Netherlands, and Austria-Hungary, the four next largest customers, combined.

London cable states that General Petroleum Co. with \$35,000,000 issued capital has passed to control of English syndicate headed by Andrew Weir of Messrs. Weir & Co., of London, a shipping firm. This is in line with desire of British admiralty for supply of oil for warships outside domains of any European power.

Mrs. Pankhurst sails for England on November 26. Woodrow Wilson has set aside the next day as one of Thanksgiving.

SCHOOL COMMISSIONERS TO BORROW.

The Protestant Board of School Commissioners will ask the Legislature at Quebec during the present session for power to borrow \$1,000,000 on debentures. This sum would serve to build new schools, acquire new sites, and extend the work of the board in other respects. The bonds or debentures would pay 5 per cent. and run thirty years.

At the same time legislation will be sought to provide that the neutral panel tax shall be imposed by the city assessor and collected by the city treasurer. At present in parts of the city this tax is collected by the Catholic boards, it is said, and it is added that there are several school municipalities of whose very name the Protestant Board is ignorant.

The system of collecting is said by the Protestant Board to be, while possibly suited for a farming or even village community, entirely out of place in a large city.

DEATH OF MR. GAUDET.

Mr. J. E. Gaudet, of the Stock Exchange firm of Gaudet and Co., died of pneumonia Wednesday morning. His loss is deeply felt by his fellow members on the Stock Exchange, where he had occupied a seat for eleven years.

Mr. Gaudet entered the Exchange in September 1902, representing the firm of Grant and Gaudet until eight years later, when he formed his own company, which he has since carried on with success.

The late Mr. Gaudet was 43 years of age.

BANK OF MONTREAL'S YEAR

Statement of the result of the business of the Bank for the year ended 31st October, 1913:		
Balance of Profit and Loss Account, 31st October, 1912.....	\$	802,814
Profits for the year ended 31st October, 1913, after deducting charges of management, and making full provision for all bad and doubtful debts.....		2,648,402
		\$3,451,217
Quarterly Dividend 2½ per cent. paid March 1913.....	\$	400,000
Quarterly Dividend 2½ per cent. paid 1st June, 1913.....		400,000
Bonus, 1 per cent, paid 1st June, 1913.....		160,000
Quarterly Dividend 2½ per cent., paid 1st September, 1913....		400,000
Quarterly Dividend 2½ per cent., payable 1st December, 1913...		400,000
Bonus, 1 per cent., payable 1st December, 1913.....		160,000
		\$1,920,000
Provision for Bank Premises.....	\$	485,000
		\$2,405,000
Balance of Profit and Loss carried forward		\$1,046,217
General statement, 31st October, 1913:		
Liabilities.		
Capital Stock.....		\$16,000,000
Rest.....	\$16,000,000	
Balance of Profit carried forward.....		1,046,217
		\$17,046,217
Unclaimed Dividends.....		250
Quarterly Dividend, payable 1st December, 1913.....	\$400,000	
Bonus of 1 per cent. payable 1st December, 1913....		160,000
		560,000
		17,606,468
		\$33,606,468
Notes of the Bank in circulation.....	\$17,061,665	
Deposits not bearing interest.....		45,134,956
Deposits bearing interest.....		144,437,882
Balances due to other Banks in Canada.....		519,808
Due to banks and banking Correspondents elsewhere than in Canada		583,130
Bills Payable.....		919,308
		208,656,751
Acceptances under Letters of Credits.....		2,523,824
		\$244,787,044
Assets.		
Gold and silver coin current.....	\$11,015,339	
Government demand notes.....		11,149,460
Deposits in Central Gold Reserves.....		1,000,000
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.....		790,000
Due from banks and banking correspondents elsewhere than in Canada.....	\$6,126,729	
Call and Short Loans in Great Britain and United States.....		51,240,795
		57,367,524
Dominion and Provincial Government Securities.....		530,880
Railway and other Bonds Debentures and Stock.....		12,403,169
Notes and Cheques of other Banks.....		9,443,052
		103,699,427
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	128,935,567	
Loans to Cities, Towns, Municipalities and School Districts...l....		5,227,905
Debts secured by mortgage or otherwise.....		285,281
Overdue debts not specially secured (loss provided for)		115,037
		134,563,792
Bank Premises at Montreal and Branches.....		4,000,000
Liabilities of Customers under Letters of Credit (as per Contra)..		2,523,824
		\$244,787,044

H. V. MEREDITH,
General Manager.

The Administration of Relief

By J. W. MACMILLAN.

The duty of relieving want has this advantage over other social obligations, in that it does not need to justify itself before public opinion. The duty of providing good houses, of lessening the death rate, or of caring for defectives is a new idea and must fight for possession of the public mind. But many centuries have passed since pity pleaded and won its case for the necessity of almsgiving.

On the other hand, the relieving of want has a corresponding disadvantage compared with its sister social obligations. It is hoary and decrepit with age. It is blinded and palsied by outworn customs and traditions. It is fettered by obsolete motives and methods. If the more modern enthusiasm for human welfare are like houses that need to be built, the administration of relief is like an old structure which needs to be torn down and rebuilt.

Doubtless that sense of obligation which the well-to-do feel towards their less fortunate or capable fellow men is a social asset of incalculable value. It is a huge gold reserve of sympathy which may be coined and circulated in times of stress and panic. The fact is, however, that the current distribution of alms to the professedly needy is like an issue of debased coins, driving out and preventing the circulation of the true and lawful coinage.

It is not too much to say that most of the charity dispensed among us does more harm than good. In spite of the revolution attendant on the adoption of the methods of such organizations as the Society of St. Vincent de Paul and the several associated Charities the great bulk of the gifts of the poor, either from voluntary associations, or from public funds, or from private bounty, does not help but hurt the needy, and does not lessen but increases poverty.

Most of our giving is wrong from the start. It is motivated falsely. The giver is really giving to himself. He is relieving his conscience and his sympathies. If he really cared for the woe-begone tramp who solicits on the street corner, or for the pallid woman who tells her plaintive tale at his back door, he would pursue the case to the end. He would make it his business to solve the problem. But he does nothing of the kind. He pays the fine in lieu of the hard labor. He buys himself off and dismisses the unpleasant topic from his mind.

One has but to look them calmly in the face to see that our practises are wasteful, confused, unintelligent and undemocratic. The person in need is expected to take the initiative. Then he faces suspicion, inquisition, reluctance. He must be his own attorney, and the examination seldom goes so far as to take independent evidence. He is judged by the story he tells. Nothing but a state of utter destitution is admitted as sufficient ground for the giving of relief. Then it is given in a few coarse meagre handfuls, doled out with warnings and exhortations. Is it any wonder that one tenth of the needy are ten times as much in evidence as the other nine tenths? Is it any wonder that the poor are ungrateful? Is it any wonder that the proverb has grown up, "once a pauper, always a pauper?" Is it any wonder that we have the mournful sequel, "pauper parent, pauper child?"

Once in a while we hear a man say, excusing his careless generosity, "I had rather be fooled

by nine impostors than refuse the one deserving case."

This high sounding declaration is the demonstration that he has never considered the results of his charity. It is just the one deserving case whom he is in danger of injuring. The nine impostors are probably beyond restoration to self-respect. But the one true man is in a perilous state. He is in danger of learning how easy, and how interesting, the life of a mendicant is. He is likely to discover that it pays better to beg than to work, and that the life is more exciting. That one true man is in a moral crisis, requiring careful and expert treatment. Genuine sympathy, exerted with patience and intelligence may preserve him as an independent and self-supporting citizen. But the heedless almsgiving of the man on the street is likely to turn him into a lying loafing parasite.

The administration of relief ought to be on a democratic basis. It ought to get rid of the obsession that the guiding principle is to be found in the deserts of the applicant. The analogy of medicine should be followed. The problem is not so much why the man is in need as how to get him above need. The constant searching for blameworthiness is the destruction of any hope of success. Charity, like the Savior, comes not to condemn but to save. It should neither humiliate the recipient nor stir the donor to spiritual pride.

One cannot wonder that there is so much denunciation of charity. It is so full of the spirit of patronage, rather than of brotherhood; it does so much to destroy the manliness of its objects; it gives no evidence that it is diminishing the disease of poverty either in extent or virulence; it is accepted by so many as the one means by which they discharge their obligations towards the unprivileged classes; and it is withal so proud and boastful about itself.

Nevertheless there is a policy of relief administration which is truly democratic, in sympathy and alliance with all constructive social programmes, which dries tears and binds up wounds, which sets families on their feet, which knows and applies the means by which the unfortunate are extricated from their troubles and restored to the rank of self-supporting, self-respecting citizenship. This policy has been before the world, in two continents, for well nigh a century. It has been slowly fighting its way to recognition. Let me endeavour to outline the principles which it is based upon.

First, the doctrine of a standard of living. It, like other social movements, asserts the right of every human being to a decent livelihood. Everyone has a right to enough air, light, food, shelter, simple comforts and wholesome recreations to enable him to live decently. No community can afford to have any of its members supplied with less. Hence charity does not begin when the pantry is empty but when it shows signs of growing empty, or when its shelves are insufficiently supplied. It also looks into other rooms than the pantry. It looks to the size of the rooms and of the windows. It looks to conditions of health and of work.

If there is capacity in the family or person in want to procure this living the relief problem takes the shape of nursing that capacity. Self-support, if possible, is to be maintained. And self-support includes the ability to find work and to hold the job as well as to last the eight or ten hours a day. The problem, it will be seen, is often a moral one.

Nothing should interfere with the operation of the wise law that if a man will not work neither shall he eat. So a relief agency must possess a work test. A woodpile and a bucksaw are often useful, but when we get employment bureaus we shall be able to sell our bucksaws for scrap iron. In that day, too, we shall be able to apply the corollary of the law, which is that if a man will work he shall eat, and eat the bread of independence and self-respect. He shall not need

"To beg his lordly fellow-worm
To give him leave to toil."

It also follows that when the resources of the person or family are insufficient for maintaining the standard of living enough must be added to bring it up to the standard. Till the children grow up, till some institution receives the incurable member of the household, till death removes the aged or ailing one, the bounty must be generous to give some margin from the ragged edge of destitution.

Second, there must be co-operation among relief giving agencies. To lack this is to breed imposition. What else can the professional pauper do? He has been induced to take up that trade by the ready and foolish patronage of the well-to-do. Having served his apprenticeship he has acquired skill at it. He has developed a dramatic ability which is as effective as the art of the stage. No one relief agency will give him enough to live satisfactorily upon. He must tap several sources of supply. He soon finds that these agencies work quite independently of each other. Many of them, particularly churches, have a certain rivalry in good works which he learns to exploit. He would have the moral strength of an archangel to resist such a temptation. So he mingles Protestant beef with Catholic potatoes, and cooks his Presbyterian porridge with Methodist fuel.

Every charitable worker knows of the cunning avarice which outwits competitors and deludes the dispensers of the good things. Some get a dozen turkeys at Christmas while all their neighbors get none. Others have cellars full of coal accumulated during years. Others, who never achieve such a solitary triumph, live for years a life of imposture, to which they train their children.

Now, all this can be stopped in a moment by co-operation. Every city ought to have its Associated Charities organization. And every person dealing with the poor where there is such a body should work in harmony with it. The idea that such a business-like method is unworthy of sacred charity will not stand a second's examination. If you mean to do good in a good way you must co-operate.

That pernicious habit of begging from door to door, or on the street, which is called mendicancy can be stopped only in this way. I have in mind one man who went about in a buggy collecting for a wooden leg he intended to buy. He had a letter from a clergyman stating that he was a "deserving case." That mendicant, during one week in the city of Halifax, paid his board, paid for the board of his horse, paid the wages and board of the man who drove him, and paid heavier expenses for a loose woman attached to him, and banked over forty dollars besides. The presence of a central office to which he could be referred would have prevented that.

Third, a relief policy must include a constant knowledge of conditions. It must be at work twelve months in the year. Prevention is more than cure in dealing with poverty. The summer is the time to forefend for the winter.

To wait till all the money has been spent, and work is slack, and the person or family is broken in health and in heart, is to approach your problem at the most disadvantageous time. Thus a city requires to be divided into districts, each district being in charge of a visitor, voluntary or paid, whose business it is to keep in touch with the families of that district all the year round. Her work is one of friendship, giving advice and cheer, and if necessary summoning other resources, to help those who have been pressed beyond their strength by the weight of circumstances.

If your charity is to accomplish anything it must be less improvident and muddleheaded than the poverty it aims to cure. Pity that the good people of Canada would not obey their bibles and consider the poor. Doubtless conditions differ in city, town and country, and remedies must be applied with some degree of difference. But the three principles I have laid down are essential to success anywhere. Whether through a central organization with a paid staff in a big city or through the mutual efforts and confidence of voluntary workers in a village or township these principles and others which grow naturally out of them light the path of intelligent, constructive democratic charity.

Poverty, as I have suggested, is like sickness. Indeed it is a social disease, and is both curable and preventable. The test of a relief policy is its success in curing and preventing poverty. The goal of charity is the eradication of poverty. "The end of almsgiving is the end of almsgiving."

COBALT ORE SHIPMENTS.

Last week's Cobalt ore shipments were well above the average in tonnage, but it is probable that they were below the weekly output in silver ounces, as for the first time this year there was a larger tonnage of low grade ore than of high grade in the Cobalt. Townsite continues to ship rather than to concentrate it. Bullion consignments were high, over \$174,000 worth being shipped.

The shipments from the Cobalt camp for the week ending November 14 were: La Rose, 224,090 lbs.; Townsite, 293,000 lbs.; Nipissing, 120,519 lbs.; Penn.-Can., 51,600; O'Brien, 85,940; McKinley, 84,040; totals 958,189 lbs.

The bullion shipments for the week ending November 14 were:

Mine.	Ounces.	Value.
Nipissing.....	142,827.87	\$84,982.64
Dominion Res.....	55,419.00	33,505.59
Buffalo.....	49,626.84	30,000.00
Crown Reserve.....	43,920.00	25,583.00
Totals.....	291,793.71	\$174,371.23

TO BUY TORONTO RAILWAY.

John McKay and Company, the firm of auditors retained by Mayor Hocken to report on the advisability of Toronto purchasing the Street Railway and the Toronto Electric Light Company at prices quoted by Sir William Mackenzie has presented his report. It is an almost unqualified endorsement of the proposition provided the contracts for power can be renewed.

The report is liable to be an important factor in the fierce controversy which is now being waged in the city for and against the deal. If Hon. Adam Beck endorses the deal it will probably be submitted to the ratepayers in January. The price asked for the two franchises and rolling stock, etc., is \$30,000,000.

Montreal Wholesale Markets

MONTREAL WHOLESALE MARKET.

Friday, November 21st, 1913.

Unseasonable weather has been a big factor in the produce market during the past week, as well as in the clothing and fur business. The fall of snow which took place a week ago and gave promise of the near approach of winter, was replaced by mild unseasonable weather and business in many lines has been lower on that account. The near approach of Christmas is helping trade in certain lines, but both wholesalers and retailers admit that the greatest possible stimulus to trade at this time of the year would be cold weather.

The most pronounced advance made during the past week was in eggs, which advanced from 5c. to 6c. per dozen, this being the highest for this time of the year for any time in the past three or four years. Dealers also state that the price is going still higher, so that the probabilities are that new high records will be made for eggs between now and the New Year. Cattle prices remain firm with a tendency towards higher levels. Hogs on the other hand were easier. Dairy produce is in good demand, while for the most part the same is true of grains and mill feed.

COUNTRY PRODUCE.—There was a healthy demand for all lines of country produce during the past week with eggs the leader in the demand. Dealers state that the production is smaller this year than usual and buyers are finding it difficult in some cases to supply their wants. We quote prices as follows:—Strictly fresh eggs, 48c. to 50c.; Selected C. S. eggs, 35c. to 36c.; No. 1 candled eggs, 31c. to 32c.; No. 2 candled eggs, 25c. to 26c.

Receipts of butter were smaller this week than for the previous week and very much smaller than for a year ago. The tone of the market is very firm and there is a good demand from both local and outside sources for supplies. Receipts of butter to date this week were 179 packages as compared with 335 for same date last week and 935 for the corresponding period last year. We quote prices as follows:—Finest creamery, 28c. to 28½c.; fine creamery, 27½c. to 27¾c.; second, 27c. to 27½c.; dairy butter, 23c. to 24c.

The demand for cheese from Great Britain continues good and a considerable trade is passing. As in the case of butter, the supplies are short of what they were last week and for the same period of last year, which helps towards maintaining firm prices. For example, on Wednesday the receipts of cheese were 2,246 boxes as compared with 3,620 boxes for the same date last week and 3,733 for the corresponding date of a year ago. We quote prices as follows:—Finest western September colored, 13¼c. to 13¾c.; finest western September white, 13½c. to 13¾c.; early western October colored, 13¾c. to 13½c.; early western October white, 14¼c. to 13¾c.; later makes, 13¼c. to 13¾c.

The demand for maple product shows no improvement and the market in consequence is very quiet with prices nominally unchanged. We quote prices as follows:—Maple syrup, in tins, per lb. 9c. to 10c.; in wood, per lb., 7c. to 8c.; Maple sugar, per lb., 9c. to 10c.

A steady business continues to be done in honey, there being a fair demand for small lots at unchanged prices. We quote prices as follows:—Clover, white honey, 15c. to 16c.; dark

grades, 13c. to 14c.; white extracted, 10½c. to 11½c.; buckwheat honey, 7½c. to 8½c.

There is no change in beans for which the demand is fair and offerings small. Three-pound pickers are selling at \$1.85 to \$1.90; per bushel in car lots ex-track.

The demand for potatoes is good and the market is fairly active with a firm undertone. Green Mountains, in car lots, are selling at 85c. to 90c. and Quebec varieties at 75c. per bag ex track, while in a jobbing way the former are selling at 95c. to \$1 and the latter at 85c. to 90c. per bag ex store.

FLOUR MARKET.—The local flour market remains quiet with prices ruling firm. The demand for Spring wheat flour for domestic purposes is fair and the market rules about \$5.40 for first patents, \$4.80 for seconds and \$4.70 for strong baker's. The Winter wheat flour continues quiet, the demand for this line being smaller and from 'hand to mouth.' At the present time, the home market seems to be the best for all grades of flour, the quotations by cable being below the prices at which millers will sell. The Government is preparing statistics on the possibilities of trade in flour between Canada and the Orient and, according to the statement by Mr. George E. Foster, a big business will eventually be built up between the two countries. Sales of choice Winter patents were made at \$4.75 to \$5.00, and straight rollers at \$4.50 to \$4.60 per barrel in wood and the latter in jute at \$2.00 to \$2.10 per bag.

GRAIN MARKET.—Prices for all lines of grains showed a tendency to seek lower levels owing to the slackening of the demand from European sources. The bids for Manitoba Spring Wheat were 3d lower than earlier in the week with the result very little was offered. Oats were firm under a continued good demand from both local and American buyers. On spot car lots of No. 2 Canadian western sold at 40½c., No. 3 C.W. at 39c. to 39½c., and No. 2 feed at 38½c. per bushel ex store. Argentine corn ruled steady with sales of car lots at 79¼c. to 79½c. per bushel ex store.

GREEN AND DRIED FRUITS.—With Christmas only a month away, there is a brisk demand in all lines of green and dried fruits, nuts, and Christmas specialties. Oranges, figs, lemons and grapes are all in good demand. California oranges are selling at \$4 a box and Floridas at \$3.75 and Mexicans at \$2.50. New figs are selling at from 12½c. to 16c. a box. Lemons at \$5.; Almiria apples at from \$5.50 to \$7 best Fameuse and Macintosh Red apples are selling at from \$7 to \$8 and the best line of Spies at \$6.50. New Dates are running from 7c. to 10c.; shelled Walnuts at 31c.; Almonds at 34c. and Filberts at 13c.

HARDWARE.—The approach of Christmas has stimulated trade in many lines of hardware goods. This is especially true of cutlery, silverwares, sporting goods and other commodities suitable for gift giving. Apart from these lines, business remains fairly quiet. The mild weather is not helping to improve the sale of stoves, furnaces and such commodities. In brief, the hardware trade is quiet except for the activity due to Christmas shopping.

MILL FEED AND ROLLED OATS.—A steady feeling prevails in the market for all lines of millfeed, but owing to the continued mild weather the demand is still somewhat quiet and the volume of business doing is not as large as

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it should be for the season. Bran is selling at \$21, shorts at \$23, and middlings at \$26 per ton including bags. The demand for moullie is steady and prices are unchanged with sales of pure grain grades at \$29 to \$30, and mixed at \$27 to \$28 per ton. There is no change in rolled oats and the market is quieter with sales at \$4.40 to \$4.50 per barrel in wood and at \$2.10 to \$2.12 per bag.

PROVISIONS.—Prices of cattle remain high and are tending slowly and steadily in an upward direction. This due partly to the demand for high class cattle for the Christmas trade, but more largely to the demand across the border. American buyers still continue to book up choice Canadian cattle and sheep for across the line. Hogs on the other hand are showing a tendency to seek lower levels. Sheep and lambs find good demand with prices fairly well maintained. Sales of butcher cattle were made freely at \$7.25 to \$7.50, while fairly good stock sold at \$6.50 to \$7 and the lower grades at from \$5 to \$6 per 100 lbs. Butchers cows brought from \$4 to \$5.50, and bulls from \$4.75 to \$6 per 100 lbs. Western lambs sold at \$7.50 to \$7.75, while sheep brought \$7.50 to \$7.75; Eastern, \$7.00 to \$7.25 while sheep brought from \$4.50 to \$5.00 per 100 pounds. The trade in calves was quieter than it has been of late owing to the smaller receipts. Grass-fed stock for shipment to the United States sold freely at 3½c. to 4½c. While milkfed for local consumption at from 5½c. to 7½c. per lb. There was no change in the condition of the market for dressed hogs for which the demand was fair and sales of abattoir fresh-killed were made at \$13.50 to \$13.75 per 100 lbs. The tone of the market for smoked meats remains steady under a fair demand for small lots to fill actual wants and sales of medium weight hams were made at 19c. and breakfast bacon at 17c. to 19c. per lb. The demand for lard is fair and prices rule steady with sales of pure leaf lard at 14½c. per lb. in 20 lb. wood pails, and at 14½c. in 20 lb. tin pails, while compound lard is selling at 10½c. in 20 lb. wood pails, and at 10c. in 20 lb. tin pails. Receipts today were 100 barrels pork; 5,598 packages lard; 295 tinned meats, 402 barrels beef, and 7 boxes hams and bacon.

THE BUSINESS OF POLITICS.

The business of politics is not so abstract as the theorist thinks it is. It is not always pure; is never mathematical. If he thinks the people are not properly represented it would appear to be his duty to strive to represent them and not solace himself with railing at those who have been selected.

The way is 'easy. It is open to any man who is in possession of two hundred dollars and can find twenty-five supporters to become a candidate in any constituency in Canada, no matter where he has his habitat. He need not declare what party he belongs to or that he belongs to any party at all.

If politics in Canada are not what they should be, the fault lies not with the leaders of either party, nor with the politicians, nor with the local boss and his indiscriminate following of heelers, telegraphers, switchers, bribers and impersonators; the fault lies with those who are content to stand afar off proclaiming their own holiness, disdaining the labor and sweat of those who carry on the government of the country as well as they can by the light which they have."—(Dr. Andrew Macphail in University Magazine).

The Money Market

The money markets of the world show little or no change. The Bank of England still supplies all comers with funds, although somewhat reluctant to do so. Her only fear is that the United States will begin to draw gold from London. If this is done the Bank of England will be forced in self defence to put up its rates, but if New York waits until after the New Year to import gold, the probability is that conditions in England will be so favorable at that time that gold can be spared. This week saw Canada importing one million of gold from London, this being the first time since 1907 that Canada has imported funds from Great Britain. This was due to a variety of reasons having to do with the position of exchange in Montreal, New York and London. The gold was brought out by the Royal Bank of Canada. It is expected that considerable more gold will be drawn from New York to Canada before the end of the present month. New York exchange at Montreal is still going down and Canadian bankers are likely to import gold when the opportunity is favorable. Considerable gold is always imported at this time of the year for "window-dressing" purposes as most of the Canadian Banks hold their annual meeting between now and the end of the year.

Locally, money is working easier and it would not be at all surprising if it be a drug on the market before many months are over. The Banks prepared ahead for the present stringency with the result that they have a considerable amount of funds on hand. In the natural course of events they expected to loan this out to manufacturers and brokers and to other business interests, but manufacturers are retrenching and are not disposed to borrow money and extend their operations at the present time. Brokers are finding the stock markets so dull that they do not require funds to finance their commitments. The result will shortly manifest itself in an overplus of money and bankers will probably be offering it at much lower rates than prevail at the present time.

Sir Geo. Paish, Editor of the "London Statist" who has been in the United States and Canada expressed the opinion that this year would see another \$100,000,000 in gold buried in India, making \$300,000,000 loss to the civilized world in the last three years. He pointed out that India is now taking and burying 30% of the gold South Africa is producing and if this keeps up much longer gold production will not become a factor in the cost of living. Even now he believes that we have turned the corner in the price of commodities and hereafter there will be a tendency towards lower levels.

BUILDING RETURNS FOR MONTREAL.

"Even to date, this year's expenditure on buildings in Montreal has been \$3,000,000 greater than last year's, said Chief Building Inspector Chausse this morning, "The total for this year, so far, is \$22,000,000. For Greater Montreal I estimate that the 1913 total will reach \$35,000,000."

These figures are in spite of the fact that the number of dwellings erected so far this year is 1,200 less than for the corresponding period of 1912.

"The advance is accounted for," said Inspector Chausse, "by the large number of big office buildings and factories which have gone up this year. Fifteen office buildings of the first class have been erected."

New Incorporations

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

MONTREAL, Que.—Eugene Viau, Limitee, \$200,000; Eugene Viau, Eugene Desmarais, J. A. E. Gauvin, C. Beauvais, R. Viau, E. Dulude and L. C. Langevin. The Princess Garment Manufacturing Company, Limited, \$10,000; L. T. Marechal, A. Mathieu, G. A. Terrault, J. F. Parisien and L. Leduc. Laurie Machinery Company, Limited, \$25,000; W. Laurie, A. E. Woodworth, H. H. Scott, A. Boreham Wright and C. Arnold. The Canadian Automatic Directory Company, Limited, \$100,000; I. Ballon, F. W. Orchard, H. G. Christman, W. H. Schmidt and S. E. Duveck. The Reid-Donaldson Steamship Company, Limited, \$100,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan, M. J. O'Brien and H. W. Jackson. Canadian Bronze, Limited, \$2,000,000; P. R. Diamond, G. C. Jones, M. Alexander, C. Sinclair and D. Burley-Smith. Canadian Water Purifying Company, Limited, \$40,000; L. A. Daivd, L. J. M. Dugas, L. E. A. d'Argy-Mailhot, S. H. R. Bush and H. L. Butteris. Glengarry Construction Company, Limited, \$100,000; C. A. Pope, G. Barclay, W. B. Scott, A. A. Wanklyn and R. E. Moyses.

TORONTO, Ont.—The Baffin's Bay Company, Limited, \$100,000; W. W. Evans, W. L. Pinkney, G. N. Limpricht, H. Burrows and F. C. Allen. Trust and Realty Company of Canada, Limited, \$1,000,000; R. Chauvert, F. Callaghan, P. Gregory, M. Anderson and G. Lapierre.

ST. JOHN, N.B.—Gaspé Fur Farmers, Limited, \$250,000; E. R. Machum, A. H. Chipman, F. A. Dykeman, T. V. Calhoun and J. C. Calhoun.

WALKERVILLE, Ont.—Fisher Motor Company, Limited, \$600,000; C. F. Garaghty, F. E. Fisher, F. W. Vollans, H. H. Walker, and J. H. Coburn.

ST. THOMAS, Ont.—St. Thomas Bronze Company, Limited, \$200,000. P. R. Diamond, G. C. Jones, M. Alexander, C. Sinclair and D. Burley-Smith.

VAUDREUIL, Que.—Vaudreuil Electric Company, Limited, \$50,000; D. P. Gilmour, D. P. Bush, G. R. Drennan, M. J. O'Brien and H. W. Jackson.

Quebec Incorporations.

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

The Three Villages Building Association, Limited. Capital, \$50,000; Saint Sylverre Company, Limited, \$20,000; Montreal Indoor Tennis Club, Limited, \$20,000; The Arthabaska Cigar Company, \$15,000.

"Traders' Company" has increased its capital stock to \$60,000.

The names of the following companies have been changed:—The Real Estate Corporation of Canada, Limited is now Reliance Securities Corporation, Limited, and Massicotte & Freres Incorporee will now be known as Gagnon & Massicotte, Incorporee.

ONTARIO INCORPORATIONS.

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

The Purifico Company of Canada, Limited. Capital, \$40,000; The Hungarian Club; Murray Sign Company, Limited, \$100,000; Blair Bros., Limited, \$100,000; The John A. Hertel Company, (Private Company) Limited, \$40,000; Western Soical Club of Ottawa; General Exploration Company, Limited, \$250,000; The Ore Extension Mining Company, Limited, \$1,500,000; Ontario Furniture Company, Limited, \$50,000; Trent Valley Cannery, Limited, \$1,000,000; J. M. Givin Limited, \$50,000; Breslau Wood Products Company, Limited, \$25,000.

The Renfrew White Granite Company has increased its capital from \$180,000 to \$250,000.

The National Boxes, Limited will now be known as The National Paper Goods Company, Limited; J. R. Shuttle-Worth & Sons, Limited, is now Shuttle-Worth-Carew, Limited; The Commercial Land Company, Limited, is now Commercial Realty Investments, Limited; Woods-Norris, Limited, is now Norris-Patterson, Limited.

THE BIGGEST THING IN BUSINESS.

Postmaster General Bureson writes in part in The Saturday Evening Post: The parcel post is bound to become the biggest business agency in the world. It eventually will carry into the most remote hamlet practically all household comforts and necessities; and carry back to centers of trade many products of the most inaccessible villages.

Its domain is far beyond that of railroads, express companies and steamship lines. It is a constant, living thing, everywhere that automobiles may roll or horses travel or, in extreme instances, where men carrying packs may thread difficult trails. For the first time it offers commercial men an unlimited buying public and gives the public an easy market for its products.

In six months of the first year 300,000,000 parcels passed through it, and in the second year the total will approximate 1,000,000,000. It has grown already into a colossus of commercialism.

Its use is twofold—it stimulates and it completes business; but, though a vast number of men and concerns have been benefited by it, it is extremely important that all men should share in its advantages.

It will reduce expense and trouble of marketing most things produced and is bound to reduce the cost of living.

In all the cry about cost of living there has been one complaint—the middleman. He is a permanent factor and will always handle certain products. But it is claimed there have come to be too many middlemen. Goods change hands too often. The parcel post steps in as corrective of this as to most necessities.

It absolutely assures lower cost of living. As soon as the public realizes that it no longer has to pay two or three intermediate men or concerns it will refuse to take such a course. It will say: "The only man I have to pay is the man who raises this product or manufactures this article. Why should I pay two or three times over the cost of transporting, handling and rehandling it?"

WAR—WITH THE LID OFF.

Captain Trapmann, one of the few spectators of the second Balkan war, the shortest and most sanguinary campaign on record, tells the readers of the nineteenth century something of the horrors of the "new Bulgarian atrocities." The massacre of Greeks and Serbs in the region occupied by the Bulgars, and the mutilation of the wounded and dead on the field of battle, indicate a condition of barbarism but little removed from that of darkest Africa. Captain Trapmann says: "I have seen an officer and a dozen men who have had their eyes put out, and their ears, tongues, and noses cut off upon the field of battle during the lull between two Greek charges. And there were other worse but nameless barbarities both upon the wounded and the dead who for a brief moment fell into Bulgarian hands."

Here is another picture that stands out in Capt. Trapmann's graphic story:

"The holocaust of wounded beggars description, but that eminent French painter, George Scott, told me an incident which came to his own notice. He was riding up to the front the day after Semitli, and was just emerging from the awesome Kresna Pass, when he and his companion came upon a Greek dressing station. The narrow space between cliff and river was entirely occupied by some hundreds of Greeks wounded, some of them already dead, many dying, and others fainting. They were lying about awaiting their turn for the surgeon's knife. In the centre stood the surgeon, with the sleeves of his operating coat turned up, his arms red to the elbows in blood, all about him bloodstained bandages and wads of cotton wool. They reined in their horses and surveyed the scene; as one patient was being removed from the packing case that served as operating table the surgeon raised his weary eyes and saw them, the only unwounded men in all that vast and silent gathering. 'You are newspaper correspondents?' he asked. 'Well tell me, tell me when this butchery will cease! For seventy-two hours I have been plying my knife, and look at those who have yet to come'—he swept the circle of wounded with an outstretched bloody hand. 'Oh, God! If you know how to write write to your papers and tell Europe she must stop this gruesome war'. Then, tired out and enervated, he swooned into the arms of the medical orderly. As he came to he apologized 'That,' he said, 'is the third time I have fainted I suppose I must waste precious time in eating something to sustain me!'"

This is war with the tinsel stripped off.—Toronto Globe.

SENATOR CLARK OPTIMISTIC ON COPPER INDUSTRY.

Senator W. A. Clark, in an address before the News Writers' Association at a banquet given in his honor in celebrating 50th anniversary of his residence in Montana, said the future of the copper industry was never so bright as today.

"There are only 80,000,000 pounds copper available for use in the industries of world, and such condition in any other commodity would create a panic. It takes 60 days from the time copper is mined to get it to market. There is absolutely only three weeks' supply of metal on hand now, and the copper business was never on so firm a foundation."

SHERWIN-WILLIAMS' ANNUAL.

The annual meeting of the Sherwin-Williams Company of Canada, Limited, for the year ended August 31st. was held in Montreal on Saturday, November 15th. The report showed earnings of \$763,348, an increase of \$186,407, or almost 32% over the earnings for the previous year.

It is satisfactory to note that this company has more than lived up to the promises and predictions made in its prospectus.

The profit and loss statements for the two years the company has been in existence compare as follows:

	1913	1912
Earnings.....	\$763,348	\$576,941
Depreciation res.....	64,600	x
Balance.....	\$698,748	\$576,941
Bond interest.....	140,185	140,168
Balance.....	\$558,563	\$436,773
Prof. dividend.....	210,000	210,000
Balance.....	\$348,562	\$226,773
Special res.....	100,000	.....
Balance.....	\$248,562	\$226,773
Priv. surplus.....	300,000	73,227
Total surplus.....	\$548,562	\$300,000

x The sum of \$93,527 was applied to depreciation reserve out of earnings for the 2½ months immediately preceding September 1, 1911.

Earnings on the common stock in the year just closed were 8.7 per cent., against slightly better than 5 per cent. in the previous year.

The balance sheet shows a strong position; current assets were \$2,350,035, an increase of \$191,190 within the year, while current liabilities rose only \$16,300 to \$434,565. Current assets are accordingly more than five times current liabilities.

No important announcement was made at the annual meeting. The president, Mr. W. H. Cottingham, stated that the extensions to the Winnipeg works had been completed and were adding greatly to the company's facilities for handling western business. A substantial office and warehouse building had been erected at Calgary, and a branch house opened at Halifax during the year.

The board of directors was re-elected, and the same officers were subsequently chosen:

Walter H. Cottingham, president; C. C. Ballantyne, vice-president; William McMaster, W. J. White, K. C.; J. W. McConnel, James W. Garson (London), Sir Inigo Thomas (London) Managing director, C. C. Ballantyne.

BURNING CUBES OF SOLID ALCOHOL.

Cubes of solid alcohol are coming into use in Germany and to some extent in America for cooking, heating curling irons or small amounts of water, and for any purpose which requires a small amount of heat for a short time. Put up in pills or small metal containers, solid alcohol is much more convenient than liquid alcohol, because it can be used on a sheet of metal or asbestos without a burner and the user knows just how much heat to expect.—From the November Popular Mechanics Magazine.

TRADE OF CANADA

Summary of the Trade of Canada—Twelve Months' Period (ending August)

	1910	1911	1912	1913
	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.				
Dutiable goods.....	254,367,396	298,581,065	382,754,419	454,131,178
Free goods.....	155,108,457	175,740,720	201,552,149	232,361,088
Totals, merchandise.....	409,475,853	474,321,785	584,306,568	686,492,266
Coin and bullion.....	8,156,779	18,041,204	17,234,466	5,894,092
Total imports for consumption....	417,632,632	492,362,989	601,541,034	692,386,358
Duty collected.....	66,661,861	77,799,903	100,096,929	117,757,072
EXPORTS.				
Canadian produce—				
The mine.....	40,365,686	42,562,256	47,710,471	57,518,866
The fisheries.....	15,802,204	15,865,839	16,510,581	17,776,928
The forest.....	48,247,176	42,504,086	41,133,699	43,652,201
Animal produce.....	52,377,489	51,734,565	40,410,334	43,485,340
Agricultural products.....	95,670,303	88,349,527	131,277,101	159,118,576
Manufactures.....	33,060,575	35,009,927	38,370,675	48,826,610
Miscellaneous.....	166,775	198,137	102,087	119,408
Totals, Canadian produce.....	285,690,108	276,224,337	321,514,948	370,497,929
Foreign produce.....	19,251,693	17,547,937	16,945,237	25,752,049
Total exports, merchandise.....	304,941,801	293,772,274	338,460,185	396,254,978
Coin and bullion.....	2,597,202	7,543,771	10,954,935	17,672,882
Total exports.....	307,539,003	301,316,045	349,415,120	413,927,860
Aggregate trade.....	725,171,635	793,679,034	950,956,154	1,106,314,218
IMPORTS FOR CONSUMPTION BY COUNTRIES.				
Australia.....	540,248	470,066	369,141	559,090
British Africa.....	1,098,341	495,777	361,132	467,322
" East Indies.....	4,008,759	4,610,557	5,680,375	7,611,185
" Guiana.....	3,479,027	4,121,423	4,571,713	3,495,610
" West Indies, including Bermuda	6,176,410	6,106,997	6,695,477	4,219,071
Newfoundland.....	1,533,232	1,934,553	1,728,774	2,117,043
New Zealand.....	756,327	883,201	1,772,968	3,318,660
United Kingdom.....	105,122,808	110,081,808	124,819,368	145,734,456
Other British.....	661,657	990,756	1,077,573	1,506,156
Argentine Republic.....	2,346,363	2,204,510	3,252,180	3,799,198
Belgium.....	3,670,215	3,431,470	3,592,060	4,712,425
France.....	11,007,596	11,266,900	13,687,316	15,031,721
Germany.....	8,060,940	10,880,723	12,152,989	15,119,233
Holland.....	2,062,223	2,064,759	2,701,020	2,107,064
Japan.....	2,311,656	2,348,672	3,208,237	3,045,078
United States.....	250,817,232	313,770,448	393,900,001	448,824,077
Other foreign.....	13,979,600	16,700,369	21,970,710	29,718,969
EXPORTS BY COUNTRIES.				
Australia.....	3,733,013	3,784,228	4,070,071	4,486,601
British Africa.....	2,337,179	2,590,263	3,017,110	3,704,927
" East Indies.....	105,315	181,560	341,284	582,966
" Guiana.....	613,009	588,117	616,585	644,897
" West Indies including Bermuda	4,374,935	4,387,282	4,793,894	4,368,797
Newfoundland.....	4,072,010	4,112,391	4,439,963	4,740,616
New Zealand.....	852,667	1,040,897	1,511,766	1,861,814
United Kingdom.....	154,559,958	140,754,449	165,141,222	185,039,260
Other British.....	758,627	763,349	681,736	1,720,251
Argentine Republic.....	2,661,918	3,101,795	2,898,043	2,119,876
Belgium.....	2,996,533	3,057,414	3,894,517	5,568,556
France.....	2,451,534	2,627,907	2,316,676	2,791,892
Germany.....	2,680,727	3,064,479	3,900,179	3,698,946
Holland.....	2,171,436	1,334,526	2,258,687	4,966,064
Japan.....	680,962	509,879	659,923	1,485,528
United States.....	112,045,478	119,824,675	138,414,493	175,935,531
Other Foreign.....	10,463,702	9,592,834	10,428,971	10,211,338

VICTORIA STOCK EXCHANGE.

LISTED Stocks.	Bid	Asked
Albion Trust Co.		
Balfour Patents, pfd.		50
Blackbird Syndicate	50.00	
B. C. Life	105.00	
B. C. Trust Co.	100.00	
B. C. Packers, com	120.00	
B. C. Refining Co.	.44	
B. C. Copper Co.	2.00	3.00
Crows' Nest Coal	70.00	
C. N. P. Fisheries	1.25	
Can. P. S. Lumber Co.		2.00
Can. Cons. S. & R.	82.00	
Coronation Gold		50
Dominion Trust Co.	115.00	
G. W. Perm. Loan	125.00	
Granby	69.00	71.00
Int. Coal & Coke Co.	.31	.36
Lucky Jim Zinc	.03	.07
McGillivray Coal	.14	.19
Nugget Gold		.30
Portland Canal	.03	.03
Pac. Loan	18.00	
Rambler Cariboo	.21	.26
Red Cliff		
Standard Lead	1.10	
Snowstorm	.25	.31
Stewart M. & D.		.01
Slocan Star		.55
S. S. Island Creamery	7.50	
Stewart Land	.04	
Vict. Phoenix Brew	120.00	
Unlisted—		
Amalgamated Dev.		
American Marconi	5.25	
B. C. Coal & Oil	50.00	
Canadian Marconi	4.25	
Can. North West Oil	.00	
Can. West Trust	80.00	
Can. Pac. Oil	30.00	
Island Investment	.01	
Kootenay Gold	.01	
North S. Ironworks	.35	
Bakeries, Ltd.	.10	
B. C. Home Builders	.50	

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Cap. in. thou'ds. Auth- orized.	LISTED	Bid.	Ask.
\$ 2,500	100 B. C. Telephone Co.		
2,500	100 B. C. Telephone 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	132.00
3,000	1 Intern'l. Coal & Coke	.30	.35
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 B. C. Packers, com		
1,500	B. C. Packers, pfd.		
3,000	5 B. C. Copper	2.25	2.75
10,000	100 B. C. Per. Loan A		
1,000	100 B. C. Trust Co.	102.00	
15,000	100 Granby	68.00	72.00
6,000	100 Northern Crown Bk.	90.00	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		
5	1 Alberta Can. Oil		
10	1 Amalgamated Dev.		.00
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		
500	50 Glacier Creek	.05	.06
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	.13	
1,500	100 Nicola Valley C. & C.		15.00
1,750	1 Rambler Cariboo	.21	.25
3,000	1 Royal Collieries		.25
	Snowstorm	.24	.30
2,000	1 Standard Lead	1.30	
20	5 Stewart Land		
1,500	1 Red Cliff Min. Co.		
	Western Union Fire		
	White Is. Sulphur	1.25	1.80
	World Building		

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub- scribed	LISTED	1913 Bid.	Ask.
\$ 500	50 Can. Fire	155	
2,008	100 Canada Landed		
200,235	100 C. P. R.		
	100 City & Pro. L'n.		
1,000	50 Com. L'n & Trust		110
	Empire Loan	112	116
1,350	100 G. W. Life 62 1/2 p.c.	265	
2,398	100 G. West P. L. & S.	126	132
864	100 Home In. & Sav'g.	135	140
2,500	100 North. Crown	93	95
	100 N. V. Mr. Co. 25% pd.	115	135
	Nort. Mort. 30% pd.	103	107
	50 Northern Trust	130	132
3,000	O'd'ial Fire 40% pd.	103	110
1,500	S. African Scrip	950	1000
	50 Standard Trusts		170
	Stand. Trts' New		
5,000	Union Bank	136	140
	100 Winnipeg Electric		
	100 Wpg. Land & Mort.		
6,000	100 Wpg. Pa't & Gl's pf.		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months..	\$72,062,000	\$60,278,000	\$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
April	11,476,000	11,028,000	448,000
May	11,650,000	11,133,000	517,000
June	116,74,430	10,848,000	239,000
Fiscal Year....	\$139,395,699	123,319,541	16,076,158
July	\$11,555,000	\$11,641,000	*\$ 86,000
August	11,062,000	11,886,000	* 824,000
September	11,887,000	11,311,000	565,000
October	14,357,000	12,960,000	1,397,000
* Decrease			
1st week Nov..	3,204,000	2,838,000	266,000

GRAND TRUNK RAILWAY SYSTEM

	1912-13	1911-12	Increase
First six months..	\$28,835,287	\$25,867,397	\$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May	4,913,365	4,303,374	610,630
June	5,048,541	4,653,475	395,066
Fiscal Year....	56,382,185	49,933,757	6,448,757
July	\$5,042,103	\$4,641,868	\$ 300,235
August	5,154,213	4,966,425	187,798
September	4,870,641	4,759,282	109,359
October	5,047,641	4,901,954	145,687
1st week Nov...	1,118,707	1,081,984	56,723
2nd week Nov.	1,022,375	1,064,317	41,942

CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months..	\$12,239,600	\$10,334,800	\$1,904,800
January	1,513,400	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

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount	When Issued	Due	Bonds	Interest Rate	Date	1912		1913	
							High	Low	High	Low
500	6,649,000	1925		Bell Telephone.....	2½	April, Oct.....	104	100½	101½	98
£100	2,238,666	1940		Calgary Power.....	2½	Jan., July.....	.....	.....	90	.....
100	6,257,000	1929		Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939		Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	101
1000	444,000	1926		Canadian Converters.....	3	June, Dec.....	88	86	88	.....
1000	2,579,600	1946		Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	88½
1000	4,800,000	1940		Canada Cottons Ltd.....	2½	Jan., July.....	86	83	82½	78
500	500,000	1940		Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98½
500	1,500,000	1951		Can. Locomotive.....	2½	Jan., July.....	99½	97	99½	95
1000	1,000,000	1940		Dom. Canners.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940		Dominion Coal.....	2½	May, Nov.....	100	95½	99½	97
1000	2,618,000	1922		Dominion Cotton.....	3	Jan., July.....	105	101	102	100
1000	7,245,000	1929		Dominion Iron & Steel.....	2½	Jan., July.....	96	92	95	89½
100	758,500	1925		Dominion Textile Series A.....	3	March, Sept.....	98½	95½	100½	98½
100	1,162,000	1925		Dominion Textile Series B.....	3	March, Sept.....	102½	100	102	98½
100	1,000,000	1925		Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	98½
100	450,000	1925		Dominion Textile Series D.....	3	March, Sept.....	96	94	.....	.....
100	1,500,000	1930		East. Can. P. & P.....	.....	.....	80	80	.....	.....
1000	600,000	1916		Halifax Electric Ry.....	2½	Jan., July.....	101	100	.....	.....
500	2,000,000	1937		Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916		Keewatin Flour Mills.....	3	March, Sept.....	100½	100	101	100
1000	1,000,000	1923		Lake of the Woods Milling..	3	June, Dec.....	112	110	106	105
1000	878,198	1920		Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935		Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	88
500	11,599,000	1933		Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932		Montreal L. H & Power.....	2½	Jan., July.....	101	99	99½	95
100	1,500,000	1922		Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	100
1000	13,335,000	1941		Montreal Tramways.....	2½	Jan., July.....	101	99	100½	97
1000	1,000,000	1932		Ogilvie Flour Mills.....	3	June, Dec.....	113	106	109	103
1000	750,000	1932		Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	90½	90
100	2,000,000	1926		Penmans Ltd.....	2½	May, Nov.....	96½	89	85½	84
£100	5,110,000	1940		Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	78
100	3,815,834	1936		Porto Rico.....	2½	May, Nov.....	95½	90½	84	79
100	6,120,400	1939		Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	60	39
100	25,000,000	1935		Rio de Janiero Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	97
1000	1,500,000	1942		Riordon Paper.....	3	June, Dec.....	.....	.....	.....	.....
500	6,000,000	1929		Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941		Sherwin Williams.....	3	Jan., July.....	101	99	100	97
1000	2,500,000	.....		Spanish River.....	3	Jan., July.....	97½	95	99½	95
100	7,000,000	1940		Steel Co. of Canada.....	3	Jan., July.....	100½	97½	99	94
100	1,640,000	1919		Tor. York Rad'l.....	2½	April, October.....	.....	.....	.....	.....
1000	600,000	1928		West India Electric.....	2½	Jan., July.....	.....	.....	.....	.....
100	1,000,000	1931		Windsor Hotel.....	2½	Jan., July.....	100½	100½	.....	.....
1000	4,000,000	1935		Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	98
1000	3,000,000	1927		Winnipeg Ry.....	2½	Jan., July.....	104	103	100	99½
500	3,999,613	1949		Western Canada Power.....	2½	Jan., July.....	99	85	87½	77½
£100	308,219	1940		WestKootenay.....	.....	Sept.....	.....	.....	.....	.....

OUR BORROWINGS IN LONDON.

Sir Edward Holden, the well-known banker, speaking to the students of Birmingham University, on the theory and practice of banking, referred incidentally to Canadian borrowings in London and their effect on the trade and credit both of England and Canada.

After describing bills of exchange and their use, he went on to say that bills drawn against exports provided the means, through the banker, for paying for imports.

The total imports of merchandise into Canada last year amounted to £130,000,000 and the total exports to £70,000,000.

To the extent, therefore, of £70,000,000 her imports were paid for by her exports, leaving a balance of £60,000,000 to be paid in some other way.

In addition to this import balance Canada had to pay a large sum every year, amounting at the present time to about £15,000,000 sterling in respect to interest on money borrowed.

The total amount, therefore, to be paid otherwise than by means of exports was £75,000,000.

By borrowing in London through the issue of stock, she created credit balances there, against which she sold exchange to importers, thus settling the before-mentioned balance of seventy-five millions.

If she could not continue to put out her loans, she could not continue to import commodities to such an extent as at present, because she would not have sufficient exchange to pay for them.

If Canadian issues in London declined our trade with Canada would not be so good next year as it was last year.

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL Authorized	Issued	Reserve as per last Statement.	Net per last Earnings Statement.	Per-centage earned	DIVIDEND PER CENT. When Payable	1912 High Low	1913 High Low
† B.N.A.	250	\$ 4,866,666	\$ 4,866,666	\$ 2,920,000	\$ 678,505	15.00	4 April, October	161 145	155 153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229 214½	224 200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan. April July Oct.	237 226½	236½ 215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept., Dec.	207½ 199	209½ 202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½ March, June, Sept., Dec.	180½ 163	170 150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	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.	225 219½	227 210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ Feb., May, Aug., Nov.	201 189½	201 182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201½ 197½	..... 194
Molsons	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½ Jan., April, July, Oct.	212½ 201½	203 190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½ March, June, Sept., Dec.	256 241	246 225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2 Feb., May, Aug., Nov.	140 123½	140 123½
† North. Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½ Jan., April, July, Oct.	278 259	266 251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213 207	210½ 202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½ Jan., April, July, Oct.	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½ March, June, Sept., Dec.	140 130	133 121
† Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234 220	228 213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½ Feb., May, Aug., Nov.	236½ 218	236½ 214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½ Feb., May, Aug., Nov.	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½ March, June, Sept., Dec.	212 205	211 203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174 149	154½ 135½
† Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....
† Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

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

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

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

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

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

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

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

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

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

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WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
HARDWARE—	
Refined iron, per 100 lbs....	2.40
Horseshoe iron, per 100 lbs....	2.40
Steel, tire, per 100 lbs....	2.35
Steel, toe calk, per 100 lbs....	3.10 3.15
Steel Capital tool, per 100 lbs....	0.50
Canadian Foundry No. 1 Car lots.....	21.00
Canadian Foundry No. 2, Car lots.....	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carron, soft.....	23.75
Black Sheet Iron—	
10 to 12 gauge.....	2.70 2.75
14 to 16 gauge.....	2.60 2.50
18 to 20 gauge.....	2.50 2.60
22 to 24 gauge.....	2.65 2.65
26 to 28 gauge.....	2.75 2.85
Canada Plates—	
Ordinary, 52 sheets.....	3.00 3.10
All bright, 52 sheets.....	3.70 4.15
Galvanized Sheets (Corrugated)—	
22-24 gauge per square.....	6.75 5.50
26-28 gauge, per square.....	4.25 4.00
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20.....	3.95
B. W. Gauge, 22-24.....	4.15
B. W. Gauge, 26.....	4.40
B. W. Gauge, 28.....	4.65
Tin and Tin Plates—	
Lamb and Flag and Straits—	
56 & 28 lb. Ingots, per ton....	48.00 47.00
1C Coke .14 x 20 base per box	4.50
1C Charcoal, 20 x 28, 112 plates per box.....	8.25
1X Terne Tin, per box.....	9.75
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....	5.65
Bar Pig, per 100 lbs....	6.00
Sheets, 24 lbs, sq. ft.....	7.50
Sheets, 3 lbs, sq. ft.....	6.75
Sheets, 4 to 6 lbs, sq. ft.....	6.50
Lead Pipe, 5 per cent. off	7 1/2
Lead Waste Pipe. do.....	9
Solder—	
Bar, half and half, guarant'd	0.28 0.28
Sheet Zinc—	
5 cwt. casks.....	8.00
Part casks.....	8.25
Spelter—	
Foreign, per 100 lbs.....	6.50 7.00
Wire—	
Barbed Wire.....	2.42 1/2
Galvanized Plain Twist.....	2.95
Smooth Steel Wire, No. 9 to 16 base.....	2.30
Fine Steel Wire per 100 lbs.....	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.....	16.00 17.00
Nos. 33 and 24.....	16.00 17.00
Poultry netting.....	50 & 10%
Wire Nails, small lots, base..	2.25 2.30
Cut Nails.....	2.60 2.80
Staples—	
Galvanized.....	2.85
Plain.....	2.55
Horse Shoe Nails—	
Nos. 3-12 per 25 lb. box.....	4.10 2.45
Horse Shoes—	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger.....	3.90
No. 1 and smaller.....	4.15
Steel Shoes, 1 to 6—	
No. 2 and larger.....	4.35
No. 1 and smaller.....	4.60

THE NATION'S DEBT.

The national debts of the world now aggregate \$42,000,000,000 having increased 20 per cent. in the last decade and doubled in the last forty years. The interest and other annual charges amounted in 1912 to \$1,732,000,000, or an average of slightly more than 4 per cent.

The above figures, compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, for publication in the 1913 volume of the Statistical Abstract of the United States, include the indebtedness of every country and colony of the world for which figures are available from official sources or accepted authorities.

The largest national debt is that of France, \$6,284,000,000; the next largest being Russia, \$4,553,000,000; the United Kingdom, \$3,486,000,000; Italy, \$2,707,000,000; Spain, \$1,815,000,000; British India, \$1,475,000,000; Japan, \$1,242,000,000 and the United States, \$1,028,000,000. The debt of the German Empire is stated at \$1,178,000,000 and of the German States \$3,736,000,000, that of Austria-Hungary, \$1,051,000,000 that of Austria \$1,434,000,000 and of Hungary \$1,268,000,000.

Almost all the important countries show an increase in national indebtedness in 1912 compared with 1902. The United Kingdom shows a slight decrease.

The aggregate of national indebtedness, including all countries for which data can be had, was, in 1800, \$2,500,000,000; 1850, \$8,500,000,000; 1900, \$31,225,000,000, and 1912, \$42,000,000,000.

The statement of annual revenues and expenditures of the seventy-odd countries included in the list shows total expenditures of \$12,308,000,000 and total revenues of \$12,179,000,000. National expenditures increased over 50 per cent. and national indebtedness about 20 per cent. in the last ten years.

LOMBARD STREET AND OUTSIDE MARKETS.

For the calendar year up to October 20, the Bank of England received from abroad £9,908,500 more gold than it exported. Its largest export was £7,415,000, sent to Egypt, of which £4,545,000 went in the period between September 20 and October 20.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Toe Calks—	
Blunt No. 2 and larger, per 25 lb. box.....	1.25
Blunt No. 1 and smaller, per 25 lb. box.....	1.50
Sharp No. 2 and larger, per 25 lb. box.....	1.50
Sharp No. 1 and smaller, per 25 lb. box.....	1.75
Bolts and Nuts—	
Carriage Bolts, common, new \$1.00 (list).	
Carriage Bolts, 1/2 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1/2 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll.....	0.62
Dry Cyclone, 15 lbs roll.....	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.....	0.17
Crude coal tar per bbl.....	4.50
Refined coal tar per bbl.....	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery.....	0.27 1/2 0.27 1/2
Fine do.....	0.27 0.27 1/2
Dairy.....	0.22 0.23
Second Grades.....	0.26 1/2 0.26 1/2
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 0.13 1/2
Eggs:	
Strictly Fresh.....	0.40
Selected.....	0.32
No. 1 stock.....	0.28
Sundries:	
Potatoes:	
Quebecs, ex track, bags.....	0.70 0.80
ex store, bag.....	1.00 1.10
Honey white clover comb.....	0.16 0.17
white extracted.....	0.11 1/2 0.12
dark grades.....	0.14 0.15
buckwheat.....	0.08 0.09
Beans prime.....	1.65 1.75
hand picked.....	2.40
GROCERIES—	
Sugar:	
Granulated bags.....	4.30
cartons.....	4.50
Imperial.....	4.25
Beaver.....	4.15
Paris lumps.....	5.05 5.35
Red seal cartons each.....	0.35
Crystal diamonds.....	5.10 7.00
Ex. ground.....	4.70 5.10
Powdered.....	4.30 5.00
Bright coffee.....	4.35
Yellow No. 1.....	4.15
No. 2.....	4.25
No. 3.....	4.35
Molasses:	
Puncheons Barbadoes fancy per gal.....	0.30
bb s.....	0.42
Puncheons choice per gal..	0.37
bbls.....	0.40
Antigua.....	0.32 0.33
Corn Syrups.....	0.03 1/2 0.03 1/2
Pure maple syrup.....	0.75 1.00
Pure maple sugar.....	0.10 0.11
Rice and Tapioca:	
Rice grade B.....	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	
Filberts finest per lb.....	0.13	
Tarragona Almonds per lb.....	0.16	
Pecan.....	20c.	
Almonds per lb.....	0.17	
Walnuts per lb.....	0.17	
Peanuts.....	0.13	
".....	0.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....		0.11
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.09½	0.13
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb. cans.....		0.32
Seal brand lb. cans.....		0.33
Old gov't Java.....		0.31
Pure Mocho.....		0.24
Pure Maracaibo.....		0.18
Pure Jamaica.....		0.17½
Pure Santos.....		0.17½
Fancy Rio.....		0.16
Pure Rio.....		0.15
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.14	0.15½
Inspected hides No. 1.....		0.13½
No. 2.....		0.12½
Country hides flat cured...	0.13½	0.14½
part cured...	0.13	0.13½
green flat.....	0.11½	0.12
Calfskins city green flat.....		0.16½
country part cured	0.17½	0.19
according to condition		
and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
Horsehides—		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to		
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25	0.25½
Washed clothing fleece.....	0.26½	0.27
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17½
Washed rejections.....	0.19	0.19½
Pulled supers.....	0.26	0.27½
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls...	0.06	0.06½
Country stock No. in in bbls	0.05½	0.06
No. 2.....	0.05	0.05½
Cake:		
No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
PAPER—		
News rolls according to		
quality.....	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...	0.04½	0.04½
Book paper carload lots No.		
2.....		0.4½
Book paper ton lots No. 2...	0.04½	0.5½
Book paper carload No. 1...	0.05	0.6
Book paper ton lots No. 1...	0.05½	0.6½
Writings.....	0.05	0.7½
Sulphite bond.....	0.06½	0.8½
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.....	0.03½	0.5

BRITISH LOSSES BY EMIGRATION.

During the first seven months of this year 263,390 persons left the United Kingdom for permanent residence outside of Europe. Of the number mentioned Canada received 146,012; Australia and New Zealand, 45,392; South Africa, 6,055; the United States, 55,393. Others of the total number went to various British colonies.

The Daily Chronicle published at Huddersfield, England, recently printed the following concerning the emigration of young men to Australia.

"Since the beginning of 1913 the State of Victoria has taken 1,850 boys between 16 and 20 years of age from this country. All these boys have been granted steamship passages at less than half the minimum fare, which is \$87.60, and they have been given a government guaranty of farm work immediately upon landing in Melbourne."

As long as this tide of emigration is directed toward British colonies, the outlook is not so alarming, although it is admitted, in English papers: "The loss of such large numbers of those who are in vigorous manhood and womanhood is causing no little concern to thoughtful persons who study the effect of such conditions."

The British colonies know a good thing when they see it. Hitherto both Australia and Canada have been following the policy of trying to take only experienced British farm workers for agricultural work. Australia now takes any healthy boy of good character, and guarantees to place him with a good farmer at from \$1.82 to \$3.65 a week, with board and lodging. Within a year or two these boys become qualified farm workers with weekly wages from \$4.87 to \$6 and "keep." The whole scheme is financed by the Government. The majority of Australian farmers begin as penniless farm boys.—(Southern Lumberman.)

ENGLAND'S FINANCIAL PROBLEM.

The pressing problem of the moment," argues the London "Standard," "is how to curtail within the narrowest limits fresh loan operations in the near future, and also how best to arrange for the flotation of those loans—and they are fairly numerous—which may be really necessary."

BRITISH NAVY TO BE "OIL PROPELLED."

The substitution of oil for coal in British warships, as was recently announced by the British Admiralty, is of interest to Canadians, because the possibility of furnishing a supply from the Canadian Oilfields is being considered. For several years the output of the Ontario oil wells has been diminishing, and the expectation that Canada can supply any considerable portion of the British naval requirements is not warranted so far as the known oil resources of the older Provinces are concerned. There are, however, indications of oil in many parts of the west, especially British Columbia. These oil lands are on public domain, and the prospects held out by the Admiralty's policy of a steady market for the output will be a stimulus to investigation both by the Government and private parties.—(Engineering and Mining Journal.)

TREE DISTRIBUTION IN ONTARIO.

Since 1906, when the work of tree distribution was first started by the Ontario Forestry Branch, 1,500,000 trees have been distributed in Ontario, according to a report on the subject just issued by the Commission of Conservation. Quebec has been directing its attention to the reclamation of shifting sand areas and has purchased from farmers at Lachute, for example, shifting sands at a cost of \$1 an acre with the agreement that the former owners may within 15 years repurchase their holdings by paying back the cost of the land and reforestation, together with accrued interest at 4 percent.

W. H. Hearst, minister of lands, forests and mines for Ontario, delivered an important address on the timber problems of that Province before the Canadian Club of Ottawa last Saturday. After dealing with the importance of the timber industry to Canada as a whole Mr. Hearst pointed out that Ontario alone had forest reserves containing 20,000 square miles on which were growing 9,500,000,000 feet of pine, 20,000,000 cords of pulpwood and 2,000,000 cords of spruce. Defining the timber policy of his government Mr. Hearst made it clear that while settlement of waste lands should not be allowed, yet the forests must give way to agriculture.



PATERNAL GOVERNMENT

"It would appear," the Paris correspondent of the London "Financial Times" reports, "that there is some truth in the assertion that the French Government will not approve of any foreign issues, so long as the new French loan has not been placed, which could not very well be done long before the end of the year. This would not suit the French issuing banks, which have granted temporary accommodation to the Balkan states, and are very anxious to repay themselves. Another plausible reason to suppose that the Government for some time past has not been favorably disposed towards foreign issues is to be found in the fact that certain securities offered to the public so far back as April have not yet obtained a quotation."

KIND OF COWS WE NEED.

In these days, when the efficiency fetish is so rampant, everything in the shape of a record-breaking production of some useful thing is of popular as well as scientific interest. This particular record-breaker is a British short-horn cow of the name of "Model Maid," in the neighborhood of Bristol. She has just given 2,334 gallons of milk during a period of twelve months. This is equivalent to something over twenty-five quarts a day, including Sundays and holidays. Obviously if our local milkmen would take up a collection and import a couple of Model Maid's female offspring, a little very amateur eugenics would, in another decade or two, solve the city's milk problem. A herd of but four Model Maids would supply a hundred families with their morning quart of milk through winter as well as summer.

ONE PROSPEROUS INDUSTRY.

A German Government report shows that the country's export of guns, shells, and ammunition to Bulgaria in 1912 was \$639,500, against \$67,500 in 1911; to Greece, \$319,500, against \$98,000; to Turkey, \$2,783,000, against \$2,057,000. The critics make the comment that the 1912 figures must have been really larger, since a great part of such exports are consigned as "agricultural instruments."

BENZOL vs GASOLENE.

Automobile owners in Germany are using to a growing extent each year a distillate known as benzol as a fuel for their motors in place of gasolene. The leading automobile clubs as well as the automobile manufacturers are devoting time and money to test and researches to determine its possibilities. Unlike gasolene, which is derived from petroleum, benzol is a coal-tar by-product.

SECURITIES.		London Oct. 30.	
		Closing	Price
British Columbia,			
1917, 4½ p.c.	100	102	
1941, 3 p.c.	76	78	
Canada 3 per cent. loan, 1938	82	84	
2½ p.c. loan, 1947	72	74	
3½ p.c. loan, 1914-19	97	99	
Shares RAILWAY & OTHER STOCKS.			
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	109	
10 Buffalo & Lake Huron £10 shares	11½	12	
Do. 5½ p.c. bonds	122	125	
Can. Northern, 4 p.c.	90	92	
Canadian Pacific, \$100	230½	231½	
Do. 5 p.c. bonds	101½	102½	
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	23½	23½	
100 2nd equip. mg. bds. 6 p.c.	104	106	
100 1st pref. stock, 5 p.c.	106	107	
100 2nd pref. stock	97½	98½	
100 3rd. pref. stock	52½	52½	
100 5 p.c. perp. deb. stock	114	116	
100 4 p.c. perp. deb. stock	91½	92	
100 Great Western shr., 5 p.c.	112	114	
100 Quebec Cent., 3½ p.c. deb. stock	82	84	
T. G. & B., 4 p.c. bds., 1st mtg.	93	95	
100 Well, Grey & Bruce 7 p.c. bds. 1st mtg.	120	124	
100 St. Law. & Ott. 4 p.c. bds.	93	95	
Municipal Loans.			
100 City of Montreal 4½ 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	
3½ 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	10½	10½	
Banks.			
Bank of England	225	230	
London County and Westminster	20½	21	
Bank of British North America	75	76	
Bank of Montreal			
Canadian Bank of Commerce	£20	21	

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Nov. 21st 1913				
Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per quotations per ct.
British American Fire and Marine	15,000	3½-6 mos.	350	350
Canada Life	2,500	4-6 mos.	400	400
Confederation Life	10,000	7½-6 mos.	100	10
Western Assurance	25,000	5-6 mos.	40	20
Guarantee Co. of North America	13,372	2-3 mos.	50	50

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound.				
Shares	Dividend	NAME	Paid	Oct. 11, 1913. Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5
450,000	12s. per sh.	Do. (New)	1	13½
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.
100,000	20	Brit. Law Fire, Life	10	1
20,000	18s. per sh.	Cler. Med. and General	25	2½
295,000	90	Commercial Union	10	1
100,000	15s. per sh.	Employers' Liability	10	2
10,000	28s. 6d. per sh.	Equity and Law	100	6
179,996	10	Gen. Accident, Fire & Life	5	11
10,000	10	General Life	100	5
200,000	10	Guardian	10	5
67,000	16 2-3	Indemnity Mar.	15	3
150,000	8s. per sh.	Law, Union & Rock	10	12s.
75,000	8s. per sh.	Do.	1	8
100,000		Legal Insurance	5	1
20,000	24s. per sh.	Legal and General Life	50	8
245,640	110	Liverpool, London & Globe	10	1
35,862	20	London	25	12½
105,650	50	London & Lancashire Fire	25	2½
66,765	15	Lon. and Lanca. Life and Gen.	5	1
40,000	42s. 6d. per sh.	Marine	25	15
50,000	7½	Merchants' M. L.	10	2½
110,000	40s. per sh.	North British & Mercantile	25	6½
300,000	40	Northern	10	1
44,000	30s. per sh.	Norwich Union Fire	25	3
309,755	37½	Phoenix	10	1
689,220£	10	Royal Exchange	St.	100
294,468	83 1-3	Royal Insurance	10	1½
843,800£	4	Do. 4% Deb. Red.	St.	100
264,885	17½	Scot. Union & Ntl. "A"	20	1
240,000	14s. per sh.	Sun Fire	10	2
48,000	10	Sun, Life	10	1½
111,314	50	Yorkshire Fire & Life	5	½
20,000	60	Do.	1	1

THE HOME BANK OF CANADA.**Notice of Quarterly Dividend.**

Notice is hereby given that a Dividend at the rate of Seven per cent (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th November, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, 1st December, 1913. The Transfer Books will be closed from the 16th to the 30th November, 1913, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.
Toronto, October 23rd, 1913.

UNION BANK OF CANADA.**Dividend No. 107.**

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the first day of December next.

The Transfer books will be closed from the 17th to the 30th of November, 1913—both days inclusive.

The Annual General Meeting for the election of Directors, and other general business, will be held at the Banking House in the city of Winnipeg, on Wednesday, the 17th of December, 1913. The Chair will be taken at 12 o'clock noon.

By order of the Board.
G. H. BALFOUR,
General Manager.
Winnipeg, October 21st, 1913.

CANADIAN PACIFIC RAILWAY COMPANY.**Dividend Notice.**

At a Meeting of the Board of Directors held today a dividend of two and one-half per cent. on the common stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to shareholders of record at 3 p.m. on 1st December next.

By order of the Board,
W. R. Baker,
Secretary.
Montreal
10th November, 1913.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st October, 1913, also a BONUS OF ONE PER CENT., and that the same will be payable at its Banking House in this City, and at its Branches, on and after MONDAY, THE FIRST DAY OF DECEMBER next to Shareholders of record of 31st October, 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the FIRST DAY OF DECEMBER next.

The Chair to be taken at Noon.
By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 24th October, 1913.

THE QUEBEC BANK.

NOTICE is hereby given that a Dividend of one and three-quarters per cent upon the Paid up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this city, and at its Branches, on and after Monday, the 1st day of December next.

The transfer books will be closed from the sixteenth to the thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the 1st day of December next, The chair will be taken at three o'clock.

By order of the Board.
B. B. STEVENSON,
General Manager.
Quebec, 21st October, 1913.

THE BANK OF OTTAWA.**Dividend No. 89.**

NOTICE is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after Monday the First day of December, 1913, to shareholders of record at the close of business on the 17th of November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City, on Wednesday the 17th day of December next, the chair to be taken at 3 o'clock P.M.

By Order of the Board,
George Burn,
General Manager
October 21st, 1913.

HUNTING THE ELEPHANT IN INDIA IS COSTLY SPORT.

Every five years there is a great elephant hunt in Mysore, India. The operations connected with the recent hunt cost the Government more than 15,000 rupees. For months beforehand native keepers and beaters were employed in gradually but persistently working jungles to an enclosure 40 miles away. According to a prearranged scheme the elephants are driven into such a position that they cannot get water except at a great tank enclosed in timber palisades. The elephants may hesitate for a long time to enter this pool, but finally, driven by thirst, they enter, and the gates of which there are five in number, are dropped in place by men concealed in the trees, who release the ropes as soon as they see the elephants within the enclosure. Then men on elephants and beaters drive the animals into a smaller enclosure, where they can be caught and roped. The last drive lasted two days.

THE INDIAN BANKS AGAIN

One very unfortunate result of the native bank failures in India, an English financial critic suggests, "is that it may discourage the confidence of the Indian public in the principle of banking and drive back the people's savings into hoards once again."

FINANCE AND POLITICS.

"The French bankers," the London "Economist" remarks, "have not been able to free their loans to Turkey and the Balkan states from the armament taint; but they are making it a condition with Greece, Serbia, and Bulgaria that they shall take over a share of the old Turkish debt."

WAR AND TRADE.

People in this country talk of money stringency, but so long as the great industrial nations of the world are spending £400,000,000 a year on armaments, it is absurd to talk about the difficulties in getting money for trade.—(Right Hon. David Lloyd George.)

ACTIVITY OF THE BRITISH MINT.

In the past twelve months no less than \$167,150,395 of gold coin, chiefly sovereigns, was minted, as compared with \$165,480,790 in the preceding year, which in itself was a record for gold coinage. The highest previous total had been \$124,457,820 in 1910, and the total in earlier years was much smaller. Now, whilst this great increase in gold coinage accompanied a record output of silver and bronze coins, in all probability the demand arose from a very different reason. The gold coinage of this country plays but a small part in its ordinary commercial life, and to a great extent the coinage at the Mint is dependent upon demands from countries outside the United Kingdom. Thus in 1912 the exports of sovereigns abroad amounted to no less than \$121,617,695, and although some \$21,224,060 was imported having returned from different countries, it will be seen that the net exports are something over \$100,000,000 and this factor is really the controlling one in deciding upon the extent of the mintage of gold coins at the Mint. The record of the mintage of sovereigns and half-sovereigns, together with the net export of the same coin for the past five years, that is to say, since these exports were given separately in the Board of Trade returns, is set forth below:

	Mintage of Gold Coins.	Exports of British Gold Coins.
1908.....	\$ 68,637,540	\$ 71,315,020
1909.....	70,812,280	96,706,345
1910.....	124,457,820	123,414,290
1911.....	165,480,790	93,599,145
1912.....	167,150,395	121,617,695

	Imports of British Gold Coins.	Net Exports of British Gold Coins.
1908.....	\$30,107,100	\$ 41,207,920
1909.....	34,698,405	62,007,940
1910.....	33,586,670	89,827,020
1911.....	20,144,525	73,454,620
1912.....	21,224,060	100,393,635

Added to this outflow of sovereigns through the ordinary channels of business, it should be remembered that considerable quantities of the coin must still drift to the Continent and elsewhere in the pockets of travelers, for there is no coin more readily received outside of its own country than the British sovereign. The outflow has to be reckoned with in considering the demands upon our Mint. The reason why the sovereign is taken so largely outside, besides its guarantee in regard to weight and fineness, is the fact that in a number of countries it is tariffed. That is to say, it circulates in such countries at a fixed rate in relation to the local currency. In consequence the British Mint in its coinage operations has really to provide for a large proportion of the gold coinage used throughout the globe, and probably there has never been so popular a coin before, although the pillar dollar of Spain at one time was considered to be the best known amongst the coins of the world.

Another consideration which arises out of the Mint report is the profit. This is chiefly derived from the coinage of silver and copper coins, and therefore it fluctuates largely owing to the incidence of demands arising for those particular currencies.

OFFICE EXPENSES

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

WASTED, because

Barber-Ellis Window Envelopes

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

It costs the average house, mailing 175 letters a day, \$182.00 a year for addressing envelopes.

\$182.00 per annum! That's as much as many a house spends for stationery.

Isn't this saving worth while?

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



Barber-Ellis, Limited

Brantford - Toronto - Winnipeg - Vancouver

MONTREAL TO BUY FIRE APPARATUS.

Fire department business was again before the Board of Control at their meeting Wednesday. Chief Tremblay reporting that the new station at 25 Drummond Street, would be completed early in the spring and asking that tenders be called for immediately for apparatus. The cost of this apparatus will be about \$28,000, but a sum of \$33,630 remains from the \$336,690 voted in 1911 for new equipment. The apparatus needed for this new station consists of one automobile engine having a capacity of 1,200 gallons, one hose wagon and one ladder truck. The board agreed to the request.

A new fire station will also be erected in Notre Dame de Grace Ward.

ROYAL SECURITIES CORPORATION ANNUAL.

The tenth annual report of the Royal Securities Corporation Limited for the year ended 31st December 1912 has just been issued.

The securities on hand at book value representing cost or less, amount to \$4,547,024.

Net earnings for the year amounted to \$132,978, after providing for all expenses of management, for Reserve Funds and after setting aside the annual contribution to the Officers' Pension Fund. After deducting the regular dividend for the year at the rate of 16% per annum, the balance was added to the surplus account.

Conditions were very unfavourable during 1912 for the sale of securities both here and abroad, and the Corporation undertook a limited amount of new business and maintained an extremely conservative policy.



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

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CANADA THE SECOND BEST CUSTOMER OF UNITED STATES.

Enormous growth in the foreign trade in the United States for the nine months ended with September, as compared with a similar period in 1912, is shown by figures just made public.

The total value of exports of manufactured goods for the first nine months of this year amounted to \$1,133,058,772, compared with \$1,052,676,840 for the same months in 1912, an increase of \$80,381,932. Export of foodstuffs, partly or wholly manufactured, increased more than \$17,000,000, manufactures for further use in manufacturing over \$26,000,000, and manufactures finished, ready for use, nearly \$37,000,000. A comparison of the import and export statistics of these goods shows a large balance of trade in favor of the United States in each class.

The United Kingdom, with purchases of nearly \$389,000,000, keeps in the lead as the United States' best customer. Canada came second with purchases of over \$313,700,000; Germany third, with \$222,200,000, and France fourth, with \$90,000,000.

PANAMA EXPOSITION TO COST EIGHTY MILLIONS.

The San Francisco Exposition in celebration of the completion of the Panama Canal will be an \$80,000,000 affair, according to conservative and accurate estimators.

Twenty-eight foreign Governments have announced their intention to date to participate formally in the Exposition, and others are expected to do so in course of time. Thirty-five States and Territories of the American Union have announced that they will participate officially.

One hundred and seventy-seven congresses and conventions of various organizations have been arranged for the Exposition year in San Francisco and negotiations are in progress with many more organizations in different parts of the world.

The most conservative estimates, by careful investigators place the minimum attendance at the Panama-Pacific International Exposition at 10,000,000, while most of them place the total at figures varying between 12,000,000 and 18,000,000.

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All policies issued with Annual Dividends on payment of second year's annual premium.
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Life Funds and Special Trust Funds 68,056,830
Total Annual Income Exceeds 39,500,000
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Investments under Canadian Branch..... 16,000,000
Annual Revenue 7,600,000
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I wish your company the continued success it so well deserves."

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

OF THE
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1913.....\$20,577,403.97

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

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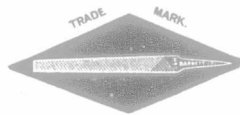


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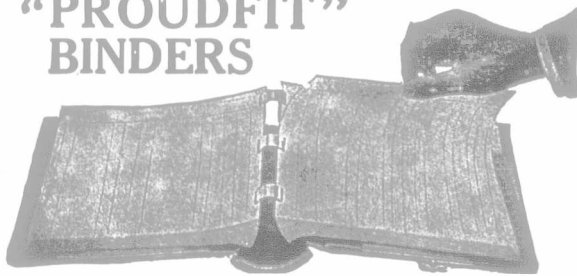
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→ 1912 ←

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

HOME OFFICE - - TORONTO