

# The Journal of Commerce

WITH WHICH IS INCORPORATED THE

## Shareholder

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

Vol. LXXVI.

MONTREAL, SATURDAY, OCTOBER 11, 1913

No. 40

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 Placé d'Armes Square 701-3 Traders Bank Bldg.

## THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

DIRECTORS

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

E. C. NORSWORTHY

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

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

## Prudential Trust Coy., Limited, Montreal.

President and General Manager

B. Hal Brown

Vice-Presidents

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

W. G. Ross

Chairman of the Board

Farquhar Robertson

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

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

# 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

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

R. B. Angus, Esq., President.

H. V. Meredith, Esq., Vice-President

E. B. Greenshields, Esq. David Morrice, Esq.

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H. V. MEREDITH, General Manager

A. Macnider, Chief Inspector, and Superintendent of Branches

C. Sweeny, Supt. British Columbia Branches

A. D. Braithwaite, Supt. Ontario Branches

F. J. Cockburn, Supt. Quebec Branches

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

### Board of Directors:

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

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

Hon. Geo. A. Cox

G. F. Galt, Esq.

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

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

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

A. Kingman, Esq.

Gardner Stevens, Esq.

Sir Lyman M. Jones

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

Hon. W. C. Edwards

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

E. R. Wood, Esq.

A. C. Flumerfelt, Esq.

Sir John M. Gibson, K.C.M.G., K.C., LL.D.

George W. Allan, Esq.

William McMaster, Esq.

H. J. Fuller, Esq.

Robert Stuart, Esq.

Frank P. Jones, Esq.

ALEXANDER LAIRD  
General Manager

JOHN AIRD,  
Asst. General Man.

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

Collections effected promptly and at reasonable rates.



# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - \$6,784,700  
Reserve Funds - - - 6,820,189

Head Office, MONTREAL

**BOARD OF DIRECTORS**

SIR H. MONTAGU ALLAN, President  
H. W. BLACKWELL, Vice-President

THOMAS LONG	A. J. DAWES
ALEX. BARNET	F. HOWARD WILSON
F. ORR LEWIS	FARQUHAR ROBERTSON
ANDREW A. ALLAN	GEO. L. CAINS
C. C. BALLANTYNE	ALFRED B. EVANS

**EXECUTIVE**

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

**BRANCHES AND AGENCIES**

**ONTARIO**

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

**QUEBEC**

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

**NEW BRUNSWICK**  
St. John

**NOVA SCOTIA**  
Halifax

**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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

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

New York Agency—63 & 64 Wall Street.  
Bankers in Great Britain—The London Joint Stock Bank, Limited.  
Montreal Branch—D. C. MACAROW, Manager

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

**Board of Directors**

H. S. HOLT, President. E. L. PEASE, Vice-Pres  
E. F. B. JOHNSTON, K.C., 2nd Vice-President.  
Wiley Smith D. K. Elliott Wm. Robertson  
Hon. D. MacKeen W. H. 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

**Officers :**

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

**Branches in Canada:**

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

**2 Branches in Newfoundland**

**Branches in West Indies**

23 in Cuba, Porto Rico and Dominican Republic, also

**Bahamas** Nassau  
**Barbados** Bridgetown  
**Jamaica** Kingston

**Trinidad**

Port of Spain and San Fernando.

**Branch in British Honduras**

Belize

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

**A GENERAL BANKING BUSINESS TRANSACTED**

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

*Paid-up Capital* - \$4,866,666.66  
*Reserve Fund* - \$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

WILLIAM PRICE, Esq. - - - Hon. Pres.  
JOHN GALT, Esq. - - - President  
R. T. RILEY, Esq. - - - Vice-President  
G. H. THOMSON, Esq. - - - Vice-President  
W. R. Allan, Esq. E. E. A. Duvernet, Esq., K.C.  
S. Barker, Esq., M.P. S. Haas, Esq.  
M. Bull, Esq. F. W. Heuback, Esq.  
Lieut-Col. John Carson F. E. Kenaston, Esq.  
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  
Fund**  
\$6,176,578



## Foreign Travel

For safety and convenience, carry your travelling fund in the Bank of Toronto Travellers' Cheques or Letters of Credit.

The Cheques are accepted without hesitation by Banks, Hotels, Railway and Steamship Companies in all parts of the world.

The Letters of Credit, used generally for larger amounts enable one to obtain money as required from any of the Banks on our list of correspondents including all the principal stopping places in the East.

#### DIRECTORS

DUNCAN COULSON, PRESIDENT

W. G. GOODERHAM VICE-PRES J. HENDERSON, 2ND VICE-PRES

Hon. C. S. Hyman

Nicholas Bawlf

William Stone

Lt.-Col. F. S. Meighen

John Macdonald

J. L. Englehart

Lt.-Col. A. E. Gooderham

Wm. I. Gear

THOS. F. HOW, Gen. Man.

T. A. BIRD, Chief Inspector

#### BANKERS

London, England.....London City & Midland Bank, Ltd.

New York.....National Bank of Commerce

Chicago.....First National Bank



# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President  
S. H. EWING, Vice-President.  
Geo. E. Drummond Wm. M. Birks  
D. McNicoll Wm. A. Black  
F. W. Molson

JAMES ELLIOT, General Manager  
E. C. PRATT, Assistant General Manager  
W. H. DRAPER, Superintendent of Branches  
E. W. WAUD, Inspector  
T. Beresford Phepoe, Insp. of Western Branches.  
H. A. Harries, Thos. Carlisle,  
Assistant Inspectors

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

## BANK OF HAMILTON

Head Office, HAMILTON

Paid-up Capital.....\$3,000,000  
Reserve and Undivided Profits.....3,750,000  
Total Assets over.....48,000,000

BOARD OF DIRECTORS.

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

BRANCHES.

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

# THE DOMINION BANK

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

## Banking Business in Foreign Lands.

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

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

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager

D. WATERS, Assistant General Manager

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

BRANCHES

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

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

**P. E. Island**—Charlottetown & Summerside.

**Quebec**—Montreal, New Richmond, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.

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

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

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

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

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

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

## Imperial Bank of Canada

ESTABLISHED 1875

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

**DIRECTORS**

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

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

**Head Office, TORONTO**

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 E. HAY, Assistant General Manager  
 W. MOFFAT, Chief Inspector

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Savings Department at all Branches.

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

## THE METROPOLITAN BANK

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

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

HEAD OFFICE - TORONTO, Ont

*A general banking business transacted*

## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

**SIX OFFICES IN MONTREAL.**

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 Bonaventure Branch, 523 ST. JAMES STREET.  
 Hochelaga Branch, COR. CUVILLIER AND ONTARIO STREETS.  
 Mount Royal Branch, COR. MOUNT ROYAL AND PAPINEAU AVENUE.  
 Papineau Branch, PAPINEAU SQUARE.  
 St. Denis Branch, 478 ST. DENIS STREET.

## 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 Aubur  
 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 Rest, and Undivided Profits - - - - - \$8,534,419  
 Total Assets over - - - - - 50,000,000

### Travellers' and Commercial Letter of Credit

Negotiable throughout the world represent a safe and most convenient method of carrying funds when travelling abroad.

## 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:**

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

## STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

MONTREAL OFFICE  
 TRANSPORTATION BUILDING

## THE PROVINCIAL BANK OF CANADA

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

50 Branches in the Provinces of Quebec, Ontario and New Brunswick.

Capital Authorized ..... \$2,000,000.00  
 Capital Paid-up and Surplus, (as on Dec. 31, 1912) ..... 1,589,866.11

## THE STANDARD BANK OF CANADA

Established 1873      114 Branches

Capital (Authorized by Act of Parliament) ..... \$5,000,000.00  
 Capital Paid-up ..... 2,429,275.00  
 Reserve Fund and Undivided Profits ..... 3,233,186.20

**DIRECTORS**

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

**Head Office, 15 King St., West, TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager  
 J. S. LOUDON, Assistant General Manager  
 SAVINGS BANK DEPARTMENT AT ALL BRANCHES



**JOURNAL OF COMMERCE**  
ESTABLISHED 1875

**SHAREHOLDER**  
ESTABLISHED 1878

# THE JOURNAL OF COMMERCE

With which is incorporated

## The Shareholder

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

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

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No. 40

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#### THE VALUE OF PUBLICITY.

There has never been an age in the history of the world when publicity played so large a part as it is doing at the present time. Every day instances are cited of men and business succeeding through publicity and on the other hand the records go to show that other business and men fail because of their failure to make use of publicity. The remarkable feature about advertising is that it can be applied to every line of human endeavor; the banker, the broker the insurance agent, merchant, manufacturer, commission agent and everyone else can build up his business by judicious advertising.

A few weeks ago, the announcement was made that the American Locomotive Company had decided to discontinue the manufacture of their motor trucks. This came somewhat as a surprise to the business world as the American Locomotive Company was in a position to manufacture trucks more economically than most manufacturers. Their decision to discontinue also came at a time when the demand for motor trucks was on the increase and

was all the more surprising because the company were manufacturing a good line of cars. The truth back of their decision to cease manufacturing motor trucks has just now been made public and had to do with their lack of advertising. The company, it seems, decided to manufacture a good car, one, as they expressed it themselves "which would sell on its merits." They did not propose to spend any money in advertising. Their car was undoubtedly a good one and at the outset attained prominence. The Company, however, neglected to advertise it and a few weeks ago decided to discontinue its manufacture. This venture on the part of the American Locomotive Company and their decision not to advertise cost them over \$7,000,000. In contrast to this, it is only necessary to turn to some of the Automobile Companies whose machines are household words because of judicious advertising. These companies are making phenomenal strides.

One other example of what advertising will do follows:—In a little town in the Western

States, three banks were in business, all of which were regular advertisers. A short time ago, the three managers got together and entered into a "Gentlemen's Agreement" to discontinue all publicity. They believed that there was a fixed amount of business to be divided among them and that each institution had been advertising merely as a matter of self-defence to hold its share of the general business. In other words, they agreed to a policy of general disarmament. At the end of the first fiscal year following the discontinuance of the advertising, it was found that deposits of the three banks in that town had fallen off 21%, while their combined profits had fallen off 12%. Following this discovery the "Gentlemen's Agreement" was dissolved and to-day the three banks are advertising again. This experience could be duplicated in thousands of cases. Practically speaking, there is not a business of any nature that cannot be aided by judicious publicity.

#### THE BRITISH LABOR WAR.

Both employers and employees who are readers of the Journal of Commerce will be interested in the formation of the proposed "Union of Employers," an outline of which is contained in "Our London Letter," which appears on another page. Briefly summarized, the proposal is that the employers in Great Britain shall unite in an organization to be known as the United Kingdom Employers' Defence Union with a guarantee fund of \$200,000,000. In the event of any dispute between an employer and his workmen, the resources of this union would be placed at his disposal and by means of its opposition would be crushed out.

This throwing down of the gauntlet by the employers has aroused the antagonism of the labor element and a united and determined opposition to the new union is already on foot. The Daily Citizen, which is the organ of the labor movement, refers to the "grim movement afoot against the workers in which rich men have combined with a capital of £50,000,000 to crush trade unionism." Already, the movement has generated a great deal of class hatred and this will be intensified on the first occasion in which the funds of the new employers' union is put into use. Altogether, it seems an unfortunate move on the part of employers as it will undoubtedly antagonize the working men and intensify class distinctions are altogether too prominent in Great Britain at the present time. Undoubtedly, employers of labor have the right to organize just as well as their employees, but their method of organizing and the openly stated policy of winning at all costs is likely to do more harm than good. The time is past when the rights of the laboring

classes can be trampled on in a rough shod manner. Trade unionism has made immense strides in Great Britain during recent years and in the majority of recent tests between capital and labor, the working men have won out. More good would have been accomplished by the appointment of conciliation boards and a general disposition to meet the labor unions halfway. The raising of huge funds with the open and avowed purpose of crushing labor unionism will tend to inflame the minds of the working people. Such a display of wealth will probably do more to call attention to the power of money which the working men hate and fear than anything else. They have helped create it and now it is to be used to crush them. Viewed from every standpoint, it seems an unwise and tactless movement.

#### LAWYERS NOT NECESSARY AS LAW MAKERS.

The passing of the Underwood Tariff Bill in the United States is bringing unstinted praise to President Woodrow Wilson. The measure is very largely the creation of his own brain and to him very largely is due the credit for its speedy passage through the two houses. His work in this connection, as well as throughout his administration is a direct refutation of the claim that a lawyer is necessary to administer the affairs of a nation. President Wilson was a school teacher, then a professor and then a university president before entering into the realm of politics. He acquired a theoretical knowledge of politics probably unequalled by anyone in the United States and is now proceeding to put those theories into practice. His excellent work has in a very large measure called fresh attention to the desirability of having business men or trained students and thinkers as law makers instead of so many lawyers.

In both Canada and the United States and to a lesser extent in Great Britain there is a growing tendency on the part of the electors to reject lawyers when they present themselves at the polls. It is felt that lawyers spend too much time in hair splitting controversies and end up by making laws so involved and complicated that it requires another set of lawyers to interpret the measures which have been placed on the statute books. Apparently there is need in both countries for more business men and fewer lawyers in our legislative halls. In Canada, there are 75 lawyers and 7 notaries or a total of 82 professional law makers out of a total membership of 221, or over 37 per cent. In the United States, lawyers number 220 out of a total membership of 391 in Congress and 39 out of 91 Senators, or over one-half in each house. In the British Parliament, lawyers number less than one-seventh of the



total membership, which may account for the reputation the British House of Commons, possesses of being the "finest deliberative body in the world." We, in Canada, could get along with fewer lawyers in Parliament and more practical business men.

**RENTAL VALUES IN MONTREAL AND TORONTO.**

In some quarters there is a disposition to criticise those who have been erecting large office buildings in our cities. The critics point out that the banks have been at fault in loaning money for this purpose and state that if the same money was loaned to small manufacturers that the productive returns to the nation would be much greater. They claim that the craze for new and larger buildings is an unnecessary piece of extravagance and that most of our business houses could get along very well in the old buildings.

Whether this criticism is justified or not, the many new buildings which have been lately erected in both Montreal and Toronto find little difficulty in obtaining good rates from their tenants. The following shows the comparative prices of office rents paid in Montreal and Toronto with the higher rates in the latter city.

<b>Montreal.</b>	
Building	Rental per sq. ft. per annum.
McGill Building	\$1.50-\$2.00
Dominion Express	1.80- 2.00
Transportation	1.50- 2.00
Duluth	1.75- 2.00
Royal Trust	2.00
London, Liv. & Globe	1.65- 1.75
Board of Trade	1.25- 1.50
<b>Toronto.</b>	
Canadian Pacific Ry.	2.10- 2.60
Standard Bank	2.10- 2.50
Union Bank	2.00- 2.50
Royal Bank	1.80 -2.25
Traders' Bank	1.75- 2.25
Toronto Gen. Trust	1.50 -1.75
Continental Life	1.50- 1.75

**NEW TARIFF AIDS CANADIAN PAPER MANUFACTURERS.**

The action of the United States Government in placing news print paper and wood pulp on the free list will be of untold benefit to Canadian paper manufacturers. For years American paper makers have been looking to Canada for their available supplies of raw material owing to the practical exhaustion of the American forests. American paper makers, realising that Canada held the key to the position through her vast forests, her unexcelled water powers and abundant supply of labor, have been mov-

ing their mills to this side of the border. It is significant that not a single paper machine was built in the United States since 1911 although the consumption of news print in that country has increased by 90,000 tons per year. The International Paper Company, who are the largest makers of paper in the United States, built only two new paper machines in fifteen years. In Canada alone during the past year, the production of news print paper increased nearly 100%, the present production being over 1,300 tons a day and, by the end of the year, will amount to over 1,800 tons a day. Already Canada is supplying the United States with some 600 tons of paper a day, or 98% of their total imports. The probability is that within the next few years, Canada will supply them with a very large proportion of their total consumption of paper. The present tariff change seems most opportune for the Canadian pulp and paper manufacturers.

**PROBLEMS AFFECTING GRAIN GROWERS AND MILLERS.**

Two or three announcements made this week in regard to wheat and flour are of the utmost importance to Canadian grain growers and millers. The first has to do with the good name of Canadian flour, complaints having been received from various semi-tropical countries that much of our flour reached them in a mouldy and inferior condition. The second important factor affecting the Canadian grain grower has to do with the recently enacted tariff bill in the United States, which automatically provides for the free entry of Canadian wheat and flour whenever Canada removes the 12 cents a bushel which we charge on United States wheat and the duty on their flour. The third factor, which is significant of changed conditions throughout the world, shows that Russia has surpassed the United States as the greatest exporter of wheat. In other words, it shows that the United States is becoming more and more a consuming country and less of an exporter.

The complaint regarding the inferior condition of flour sent abroad is of the utmost seriousness. Wheat and wheat flour provide over a third of Canada's exports. It is as a great wheat growing country that Canada is known to the world. Our No. 1 Hard and the flour made therefrom are unequalled. This country cannot afford to allow anything to interfere with the reputation she has built up as a grain growing and flour milling country. This matter rests with the millers themselves.

The second phase has to do with politics and is a matter for the Government to solve. It would seem to be a wise act to remove the present duty on American wheat and flour thereby permitting Canadian wheat and flour

to go into the United States duty free. Such a policy would relieve any possible congestion such as is likely to occur through the shipment of all our grain to Great Britain. It would also give the Canadian farmer two possible markets instead of one as at present.

The United States is rapidly becoming an importer of food stuffs and in a very few years her export of wheat, flour, meats and other produce will entirely cease. Canada not only possesses the greatest untilled wheat area in the world, but she is the nearest neighbor and should be the chief grain exporter to the United States. We venture the prediction that before long the agitation carried on by the Western farmers for enlarged markets will result in the removal of all duties on wheat and flour between Canada and the United States.

### RECENT SOCIAL LEGISLATION IN EUROPE

By W. E. Dowding.

The influence of the Labor organisations on modern conditions is very clearly reflected in a review of the social legislation of the past year in the Parliaments of Europe. In no less than ten European countries have laws relating to wages and labor conditions been drawn up and passed—varying from the miners Minimum Wage Law of Great Britain to the Danish law compelling the employer to register his alien workpeople at the police office.

Though it is perhaps an open question whether the full flow of this tide of Labor legislation is indicative of a revolution in the mind of the worker or in the mind of the State, it is certain that some at least of its fulness is due to the compelling influence of the Trade Unions and their threats of a general strike. In Great Britain it is safe to assume that the workers are slowly but surely coming to a realisation of their immense power to influence the social life of the community and reduce it at will to a state of chaotic confusion, though timidity in the use of a comparatively new weapon—new at any rate in degree if old in kind—has hitherto prevented organized labor from pursuing its advantage to the bitter end.

As far as new legislation is concerned the strike of the Miners had its result in the Minimum Wage Act and the strike of the railway workers brought about the establishment of conciliation Boards for the arrangements of disputes between the companies and their employees. Ten years of legislation among the shop assistants has resulted likewise in the consolidation of the laws regarding their working hours and the opening and closing and regulation of shops together with the compulsory grant of a definite weekly half-holiday.

In a summary issued by the French Labor Office of the legislative proposals of 1912 dealing with the conditions of employment and wage among the working classes of Europe the influence of the Labor groups is obvious. In England a bill to extend the legal rights of Trade Unions and enable them to apply their funds and levies to political purposes, thus reversing the so-called "Osborne Judgment," has passed the Commons. A Bill was submitted to the Danish Parliament establishing State-aided Employment Bureaux, something after the fashion of the English Labor Exchanges. An interesting Bill has been submitted to the Norwegian Parliament compelling the submission to a special court of industrial disputes arising out of the interpretation of collective

tariff agreements and their execution. In Italy, Holland, Denmark and Austria bills have been introduced curtailing and regulating the hours of employment in specified trades. It will thus be seen that in Europe at any rate there is a new force which cannot be left out of count when social legislation is being considered: moreover, though the influence of organized labor will generally, if not always, be found to favour class legislation, it has not been without its effect as a spur to that rather lethargic factor in the Government of a State—the Public Conscience.

On the other hand the numerous enactments which have been formulated and passed in nearly every European country would seem to show that the public conscience has at last seen awakened in one direction at least, that is to the abuses under which the very names of Child Labor and Female Labor have become synonymous with slavery. In Italy, Sweden, Greece, Spain, Austria and Denmark laws have been passed establishing a minimum age for juvenile workers and limiting their hours of labor, while similar bills are at the moment under consideration in five or six other countries.

In Sweden the employment of children under the age of 12 is prohibited in all industries while the employment of boys under 15 and all female labor is totally prohibited in mines. Children between 12 and 13 may not be employed more than six hours daily; between 13 and 14 not longer than 8 hours; between 14 and 18, 10 hours daily. With regard to the employment of female labor in the cases of confinement 6 weeks rest must be allowed. In Greece and in Spain similar Acts have been passed while in addition a further enactment forbids the night employment of women or children, thus giving effect to the findings of the Berne Conference.

In Sweden it is sought to prohibit the employment of juveniles under the age of 14 in smelting and rolling works, and a Bill to this effect has been introduced by the Riksdag. In Denmark where large numbers of young persons are employed in the baking trade, a maximum of 10 working hours per day has been established, and night work for boys under 14 and girls under 18 has been prohibited, while a weekly rest day of 24 hours has been made compulsory. In Austria the regulations in respect to meal intervals, the payment of wages, employment of children, etc., has been extended to the printing trade and provision has been made for compulsory sick and accident insurance.

It is certain therefore that a movement, irresistible in force and world-wide in extent, is on foot to control effectively the relations between employers and employees and it becomes increasingly important that its trend should be in the right direction. This can scarcely be assured if the direction of the movement is left entirely in the hands of Trades Unions and Labor Organisers. For a resume of course such as this is, does not tell the whole story nor perhaps even the greater part of it. There is the history to be added of strike after strike, each no doubt with its small concession wrung from the employer but bringing in its train results which may effect not merely the sectional industry concerned but possibly even the national trade. A strike may result in losses which may never be recouped and it may produce a stagnation in a particular industry from which it takes years to recover. In England the Miners' Strike had the natural effect of raising coal prices: prices have never since approached to their former level. Strikes in South Wales lost to the Welsh tinplate industry temporarily at any rate the market of the United States. The Railway Strike with its consequent Conciliation Boards has set the freight tariffs soaring and food prices are going with them. And so the story goes on. When the conflict becomes extreme the Government intervenes, legislation is enacted and for a while there is calm. But the same history repeats itself again and again, in industry after industry.

In an extremity, it must be allowed that the strike may be not only a useful but a necessary weapon, but



it is time that the idea, which seems to permeate both masters and men, that all concessions must be wrung by force should be relegated to the limbo which is or should be the burial ground of all such anachronisms. In the end the State is bound to intervene, and why not sooner than later—For though men cannot be made virtuous citizens by Act of Parliament, Parliament can and ought to secure such atmospheric conditions as would, in the general run of cases, justify the leaving of the cure to Nature.

**INVESTMENT YIELDS.**

The following shows the Montreal investment yields of stocks:

	Close.	Div.	Ret. P.C.
Bell Telephone.....	118	8	5.40
Brazilian.....	93	6	6.45
Can. Cottons pref.....	74	6	8.10
Can. Cement, pref.....	93	7	7.52
Canadian Pacific.....	233	10	4.29
Converters.....	42	4	9.52
Detroit United.....	73	6	8.21
Dom. Iron, pref.....	97	7	7.21
Dom. Steel Corp.....	46	4	8.69
Dominion Textile.....	83	6	7.22
Dominion Textile, pref.....	101	7	6.93
Halifax Street.....	160	8	5.00
Illinois, pref.....	91	6	6.59
Lake of Woods.....	135	8	5.92
Laurentide.....	172	8	4.65
Macdonald.....	20	5	25.00
Montreal Power.....	214	10	4.67
Montreal Telegraph.....	140	8	5.71
Mont. Cotton, pref.....	103	7	6.79
Minn. & Sault.....	133	7	5.26
Mackay, com.....	80	5	6.25
Mackay, pref.....	67	4	5.97
Nova Scotia.....	80	6	7.50
Ottawa L. & P.....	161	10	6.21
Ogilvie.....	119	8	6.72
Ogilvie pfd.....	114	7	6.14
Penman.....	54	4	7.40
Richelieu.....	111	8	7.20
Shawinigan.....	137	6	4.37
Toronto.....	143	8	5.59
Twin City.....	108	6	5.55
Winnipeg Railway.....	204	12	5.88
Banks—			
Commerce.....	206	10	4.85
Hochelagea.....	154	9	5.84
Molsons.....	195	11	5.64
Montreal.....	230	10	4.34
Nationale.....	133	8	6.01
Nova Scotia.....	255	14	5.49
Quebec.....	122	7	5.73
Royal.....	221	12	5.42

**DOMINION'S EXPENSES AMOUNT TO \$9,268,518.**

The financial statement of the Dominion for September shows a total expenditure of \$9,268,518, as compared with \$8,580,402 in the corresponding month last year, and a revenue of \$15,249,258., as against \$14,475,483 in September, 1912.

The consolidated revenue for the six months of the fiscal year was \$86,877,716, an increase of five millions, while the six months' expenditure on that account was \$48,697,094, an increase of approximately three millions. Capital outlays in the same period were \$24,137,853. This is double the corresponding period and accounted for by the payment of railway subsidies

The Sterling Investment Co., of Montreal, Limited, has been incorporated with a capital of \$600,000.

**THE MONEY MARKET**

The raising by the Bank of England last week of the discount rate from 4½% to 5% was undoubtedly a precautionary measure taken by the "Old Lady of Thread-needle Street." For the past few months, the drain upon the bank's gold supplies have been exceptionally heavy and, in self-defence, the bank was forced to put up its rate. The increase came somewhat as a surprise as Berlin was talking at the same time of lowering her rate, but when an examination is made of the heavy drains upon the Bank of England, the action by the bank is not to be wondered at.

For the past few months there has been a feverish desire on the part of the nations to build up their gold reserves. Germany, which started off the year with about \$200,000,000, openly expressed her intention of increasing this to \$300,000,000. Up to the present time she has accumulated over \$80,000,000 of the \$100,000,000 she required. Since the 1st of May, the Bank of France has increased her holdings of gold from \$770,000,000 to \$820,000,000 while Russia has added upwards of \$50,000,000 to her holdings. To a very large extent the accumulation of this money was centred upon London with the result that the Bank of England stores have become seriously depleted. During the past week upwards of \$15,500,000 was taken from England. At the present time, the Bank of England possesses in the neighborhood of \$180,000,000, having lost some \$36,000,000 during the month of September.

Not only has Germany and other European countries been absorbing gold from London, but Great Britain has been financing Egypt, India, the Argentine, Brazil and many other countries. Egypt will require in the neighborhood of \$50,000,000 to finance her cotton and other crops, while India will also require an unusually large amount not only for her cotton and grain crops, but for her jute crop, which is worth \$262,000,000 as compared with \$175,000,000 last year. In addition to all this, London has been besieged during the past week with requests for loans, in which Canada has taken a leading part. The reception given our requests has been only moderately satisfactory. In some cases, large proportions of the issues were left with the under-writers. In other cases, where the credit was good or the issue appealed to the popular fancy, the result was more satisfactory. On the whole, however, Canada has fared better than New Zealand and other borrowers, indicating that, despite all that has been said, Canada's credit remains high with the money lenders of "Lombard Street."

**THE GRAIN MARKET.**

The world's wheat crop for 1913-14 Broomhall estimates at 3,792,000,000 or 154,000,000 increase over 1912-13, when the total was 3,648,000,000 against 3,408,000,000 in 1911-12, 3,544,000,000 in 1910-11 and 3,608,000,000 in 1909-10, showing four years' average 3,552,000,000. Against this indicated large wheat yield there is a deficiency of 1,000,000,000 of feed crops in the United States compared with a year ago, and of 104,000,000 rye in the world's total which is a European bread-making grain.

**THE WESTERN CATTLE SHORTAGE.**

A Western newspaper correspondent says that the number of beef cattle in Manitoba, Saskatchewan and Alberta decreased from 1,668,830 on July 1, 1912 to 901,000 on July 1, 1913. That is a decrease in one year of about 45 per cent.

**VANCOUVER'S LOAN NOT A SUCCESS.**

The British underwriters have taken 86 per cent. of the City of Vancouver 4½ per cent. bond issue. The price is at 1 per cent. discount.

## IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

A good many legislative doctors have been deep in consultation at Ottawa during the past winter over the ailments of a certain financial bill. They have diagnosed its maladies in every possible way, sounded its lungs, taken its temperature repeatedly, applied the X-rays to its limbs and in short done all those things that are necessary for a complete understanding of the case. One has suggested this cure and another that, while a third has recommended a special remedy of his own invention.

Among the practitioners taking part in this notable clinic, was a very dignified individual, who seemed to be a recognized authority in one branch of medical science and whose opinions evidently carried great weight with a certain section of the profession. He moved about the operating table on which the invalid bill lay with imposing bearing, spoke in a tone of command and appeared to dominate the proceedings to a considerable extent. There was a certain suavity about his manner that brushed aside opposition and yet there was about



him a decidedly arrogant air that bade fair now and then to involve him in trouble with some of the other doctors.

But a truce to further allegory. The patient, which has been receiving so much attention, is the old Dominion Bank Bill, which has come back to the hospital for special treatment after ten year's service. The doctors are the members of the Committee on Banking and the representatives of those interests, which have something to stake in the legislation. The specially dignified practitioner, who has been taking such a prominent part in the proceedings, is Mr. D. R. Wilkie, president and general manager of the Imperial Bank of Canada and president likewise of the Canadian Bankers' Association. In his capacity as head of the latter organization, he has been in virtual charge of the lobby which the banking interests of the country have been putting up over this important legislation.

The chief officer of the Bankers' Association looks the part. An actor wishing to portray the head of a great banking institution to the life could seek no better model than Mr. Wilkie. He wears all the earmarks of a financial magnate. From the crown of his well-brushed

head to the soles of his polished shoes, he is the smooth, well-groomed man of the board-room and the millionaires' club. The English accent, the aristocratic bearing the imposing manner, all add to the general effect and fit in naturally with the dignified position which Mr. Wilkie occupies in banking circles.

Yet, however, important his standing to-day, this man who has been giving weighty advice to the Committee on Banking started his career humbly enough fifty years ago. His father was the rector of the Quebec High School and in the Ancient Capital on December 17, 1846, Daniel Robert was born. At fifteen years of age he was apprenticed to the banking business under the late James Stevenson, general manager of the Quebec Bank, when no doubt he had to undertake all those commonplace duties which fall to the lot of juniors. At twenty however, he was deemed sufficiently well versed in banking affairs to be placed in charge of the Bank's branch at St. Catharines. At twenty-six he attained to the dignity of manager of the Toronto branch, in succession to the late H. C. Hammond, who had become first general manager of the Bank of Hamilton.

Then came the founding of the Imperial Bank in 1874 by a group of Toronto capitalists, headed by the late H. S. Howland. Wanting a capable manager they listened to the praise of D. R. Wilkie chanted by his friends and invited him to take control of the infant institution. He accepted and immediately formed that connection with the Imperial which has lasted without a break to the present day.

The start was humble enough. By dint of a little skilful negotiating he arranged a merger of the Niagara District Bank of St. Catharines with the new Bank, thus giving the latter three branches at the outset. The Toronto office was opened in small premises on Toronto Street. So inadequate were the facilities provided that the Bank did not even boast the possession of a vault. At the close of the day's business, Mr. Wilkie would put the cash and securities in a satchel and flanked by his two or three clerks would march down to the Quebec Bank and there lock up the money in the vault belonging to that institution.

From such small beginnings the present Imperial Bank with its seven million dollars capital and its six score branches in all parts of Canada has grown. Small wonder that its general manager, (who also succeeded to the presidency in 1906), expands his chest and adds fresh dignity to his appearance daily. It is something to have climbed from the bottom rung of the ladder to be head of one of the foremost banks of the country, not to mention having practically made the bank itself, and Mr. Wilkie is not without sufficient vanity to be proud of this achievement.

As a banker, the president of the Imperial belongs to the conservative school. He is cautious almost to the point of nervousness. Among the larger bankers of the country he is said to be the first to smell a squall and the first to shorten sail when it approaches. This trait, while it may tend to hamper progress at times, is a healthy one and serves to establish public confidence in his judgment. At the same time Mr. Wilkie has not been entirely obsessed by the spirit of caution for he ventured into the new and untried West ahead of many of his rivals. His confidence in the future of that part of the Dominion overcame any fears he might have entertained at the rashness of his proceedings.

A banker first, last and all the time, with his mind wrapped up in the success of the institution which he virtually founded and has brought to its present stage of prosperity, Mr. Wilkie has not diffused his energies in other directions. He has not figured as a public man, a philanthropist, a collector or a connoisseur, all of which would have diverted his attention from the main object in view. He has worked hard and persistently, content to make the Bank the monument of his prowess. This does not necessarily mean that he has no outside interests. He has served as president of the Toronto Board



of Trade; he has taken part quietly in philanthropical work and he has patronized art and artists to a limited extent; but these have been mere bubbles on the surface of his existence.

In the Bank itself he is the main-spring, the face and the hands, or in vulgar parlance "the whole works." While he has associated with him several able directors and has secured the services of a number of capable bankers, he is yet so much the dominating spirit in the institution that compared with him no one else counts for very much. He keeps his fingers on every movement of the machine and delegates only as much power to others as he is physically unable to exercise himself.

It takes a strong constitution to enable a man to accomplish all that Mr. Wilkie gets through in the day's work. Were he a less robust specimen of humanity, his life might exhibit more variety. As it is he is a voracious worker, capable of long feats of endurance, and never troubled with any of the ailments that put a stop to the exertions of less fortunate individuals. It is this capacity for work that has caused him to undertake more of the details of management than most officials in his position would have attempted.

For recreation he essays golf and at this long-distance game he is something more than a mere dabster. He is one of the veterans of the Toronto links, where his peculiar style of play makes him a conspicuous figure during the golf season. He swings his clubs with a Wilkie's flourish, follows along with vigorous military strides and delights in bantering his opponent unmercifully. The love of banter is ingrained in his character. Among his club cronies and at the head of his hospitable table, he indulges this trait to his heart's content and is never more pleased than when he can "put one over on his friends." That he does not always appreciate having the tables turned on himself is perhaps not to be wondered at.

When the new Imperial Bank notes were issued with the head of the Prince of Wales on them, one of his friends approached him at the Club and congratulated him on their artistic merits, adding, "That was a great stunt of yours, Wilkie, to work in the picture of your baby director." The reference to the recent appointment of the young Toronto millionaire, Mr. Cawthra Mulock, to the board of the Imperial Bank, was appreciated by those within hearing, but it is said Mr. Wilkie did not altogether relish the joke.

A red-hot imperialist, Mr. Wilkie may be depended upon to uphold British traditions in Canada, while taking a deep interest in national development. He is a strong believer in the value of the Canadian mint and is an advocate of the extension of gold coinage.—W. A. Craick.

**LIVERPOOL A GREAT PORT.**

The race between London and Liverpool for the honor of being the premier port in the United Kingdom is becoming keener, as is shown by a detailed statement of British Trade for 1912, which was issued recently as a bluebook. The following are the figures for the total volume of trade, imports, exports and re-exports, of the leading ports for the last two years:

	1911	1912
London.....	£368,202,536	383,629,052
Liverpool.....	336,429,017	373,363,515
Hull.....	71,453,077	80,346,407
Manchester.....	54,143,473	46,717,969
Southampton.....	47,216,924	52,110,062
Glasgow.....	47,135,993	50,785,181

London's lead over Liverpool is gained in imports and re-exports, however, which totalled £194,115,000, were nearly £50,000,000 more than those of London.

Mr. E. J. Chamberlin was re-elected president of the Grand Trunk Western Railway at the annual meeting in Detroit this week.

**REPORT ON BUILDING SOCIETIES, LOAN AND TRUST COMPANIES.**

The Annual Report of Building Societies, Loan and Trust Companies for the year 1912 has just been issued by the Finance Department. The report contains a great deal of valuable information relating to these Companies. An examination of the statements show that the capital subscribed by the various building Societies, Loan and Trust Companies increased from \$16,607,700 in 1874 to \$100,079,108 in 1912. The paid-up-capital increased in the same time from \$8,042,157 to \$62,629,053 and the reserve fund from \$1,336,462 to \$31,555,711. The important part played by these Companies in connection with the people's savings is indicated by the amount now on deposit, which totals \$33,235,991. The total liabilities of the Companies now amount to \$395,652,787 having increased from \$16,229,407 in 1874. At the present time these Companies have \$246,303,269 loaned on Real Estate, \$1,505,306 loaned on Municipal Securities and total loans of \$273,019,288. The total assets amount to the large sum of \$395,652,787. During 1912 the Companies paid \$4,505,446 in dividends, while they loaned during the year \$66,367,615.

Divided by provinces it is found that Ontario possesses 53 Companies, Quebec 6, Nova Scotia 4, Manitoba 6, Saskatchewan 2 and British Columbia 2 companies, making a total of 73. An examination of the amount on deposit shows that Ontario Companies have \$29,204,000 out of total deposits of \$33,235,000. The assets of the Ontario Companies amount to \$230,330,000, while the assets of the 6 Quebec Companies amount to \$124,924,000.

The following recapitulation shows the liabilities and assets of the various building societies, loan and trust companies operating in the Dominion during the past years:

<b>Capital Stock.</b>	
Capital Subscribed.....	\$100,079,108.77
<b>Liabilities.</b>	
1. Capital stock fully paid up.....	\$38,217,232
2. Capital stock subscribed, upon which has been paid.....	21,947,506
3. Accumulating stock.....	2,464,314
4. Reserve fund.....	31,555,711
5. Dividends declared and unpaid.....	1,472,173
6. Profits on accumulating stock.....	155,262
7. Contingent fund and unappropriated profits.....	3,006,503
Liabilities to stockholders.....	98,818,703
8. Deposits.....	33,235,991
9. Debentures payable in Canada.....	24,656,571
10. Debentures payable elsewhere.....	49,751,593
11. Debenture stock.....	7,553,126
12. Interest on deposits, debenture stock.....	31,931,909
13. Owing to banks.....	1,967,698
14. Other liabilities (description specified) in each return.....	147,737,192
Liabilities to the public.....	296,834,084
Total liabilities.....	395,652,787

<b>Assets.</b>	
A. Current loans secured on—	
1. Real estate.....	246,303,269
2. Dominion securities.....	41,270
3. Provincial securities.....	
4. County or city securities.....	735,419
5. Township, town or village securities.....	764,037
6. School section securities.....	5,950
7. Loan companies debentures.....	140,167
8. Loans to shareholders on their stock.....	836,513

9. Otherwise secured (description specified) in each return.....	24,192,661
<b>Total.....</b>	<b>273,019,288</b>

B. Property owned—	
10. Dominion securities—present cash value.....	16,352
11. Provincial securities—present cash value.....	606,550
12. County or city securities—present cash value.....	2,327,260
13. Township, town or village securities—present cash value.....	5,846,946
14. School section securities—present cash value.....	1,828,338
15. Loan companies debentures.....	1,906,858
16. Office furniture and fixtures.....	145,094
17. Cash on hand.....	1,098,495
18. Cash in banks.....	11,473,146
19. Office premises.....	5,237,893
20. Loans secured on real estate held for sale.....	2,021,500
21. Other property (description specified), in each return—present cash value.....	90,125,061
<b>Total property owned.....</b>	<b>122,633,499</b>
<b>Total assets.....</b>	<b>\$395,652,787</b>

#### DOMINION COAL OUTPUT.

The output from the collieries of the Dominion Coal Company for September was 406,000 tons, and was the largest single month's output in the history of the company. This shows an increase of 27,000 tons over September, 1912, and an increase of 60,000 tons over the next best September output, which was in 1910.

The total production from the collieries for the nine months ending September 30th, shows an increase over the corresponding period last year and up to date this increase amounts to 205,000 tons.

The officials anticipate an output of 4,756,000 tons for this year, which will be an increase over 1912 of practically 237,000 tons.

#### SHIPS AND TONNAGE.

The following is a comparative statement of the number and tonnage of sea-going vessels which have entered the port of Montreal since the opening of navigation until September 30, for each year from 1910 to 1913, inclusive.

	No. of ships.	Tonnage.
1910.....	571	1,688,294
1911.....	583	1,755,506
1912.....	558	1,814,086
1913.....	596	1,997,644

#### MR. CHAMBERLIN RE-ELECTED.

##### OFFICERS OF OLD ONTARIO BANK APPEAL.

Officers who were formerly in the employ of the Ontario Bank, but who joined the Bank of Montreal when the Ontario Bank went into liquidation in October, 1906, are appealing from the decision of Official Referee Geo. Kappele, who disallowed their petition for the payment over to the officers' pension fund of the Ontario Bank to the pension fund of the Bank of Montreal. The amount involved is \$30,000. The appeal was to have been argued this morning, but was enlarged by consent until Monday next.

## Montreal Wholesale Markets

Friday, October 10th, 1913.

The various wholesale houses report business well up to expectations although buyers are still purchasing cautiously. Sorting business is coming in better than was anticipated earlier in the season and collections are quite satisfactory in most lines. The passing of the new U.S. tariff bill has had little effect so far but dealers in country produce, millfeed, grain, etc., are anticipating greater activity when the American buyers enter the market under the new rates. The trade in dry goods, has fallen off a little but prices on all lines are firmly maintained. Advances on all lines of cottons and on wool underwear have taken place, owing to the increasing cost of raw material. Business continues good in all lines of hardware, especially in fall and winter goods. The lack of new building contracts is causing some worry now that the work at present under way is rapidly nearing completion. The trade in staple groceries is good for the season and prices have remained steady. The export flour trade has been very slow, the bids made by the foreign buyers being out of line. The local and country demand for all grades is steady, although stocks in the hands of outside buyers are large. The United States demand for all lines of millfeed and hay continues to increase so that the market remains strong. Supplies of dairy produce are decreasing owing to the falling off of the make and prices are advancing. Prices for live hogs again declined and the trade in this line was active. The live stock trade is very active and cattle prices are on the increase. The trade in cattle and calves with United States buyers since the passing of the new tariff has been very active and this has tended to increase prices, which means that the Canadian farmer will benefit, but the consumer will have to pay more for his produce.

**COUNTRY PRODUCE.**—A weaker feeling has prevailed in the butter market during the last few days and prices have declined from  $\frac{1}{4}$  to  $\frac{3}{8}$ c. per lb. in spite of the recent large decrease in the local stocks and the smaller receipts of late. The demand from Vancouver and the West continues fair although the shipments have fallen off considerably during the past few weeks, and the shipments since May 1 have been much smaller than last year. The local demand is good which has held the local market firm with a fair amount of business passing. The receipts for last week were 9,903 pcks. as compared with 10,253 pcks. for the previous week and 11,882 pcks. for the same week last year. We quote: finest creamery, 27  $\frac{3}{4}$ c. to 27  $\frac{1}{2}$ c.; fine creamery, 27  $\frac{1}{4}$ c. to 27  $\frac{1}{2}$ c.; second grades 26  $\frac{1}{4}$ c. to 26  $\frac{3}{4}$ c.; dairy butter, 22c. to 23c.

The export trade last week was larger.

The exports of cheese last week were the largest of any week this year amounting to 80,245 boxes an increase of 31,030 over the previous week but so far this week this trade has been rather quiet owing to the fact that bids have been out of line. Liverpool cables quoting a decline in prices for Canadian cheese on that market. Receipts so far this week show little falling off and the local demand continues fair so that prices have been firmly maintained. We quote:—Finest western colored, 13  $\frac{3}{4}$ c. to 13  $\frac{1}{2}$ c.; finest western white, 13  $\frac{3}{4}$ c. to 13  $\frac{1}{2}$ c.; finest eastern colored, 13  $\frac{1}{4}$ c. to 13  $\frac{1}{2}$ c.; finest eastern white 12  $\frac{3}{4}$ c. to 13c.; good seconds, 12  $\frac{1}{4}$ c. to 12  $\frac{1}{2}$ c.

Supplies of eggs coming forward are insufficient to meet the demand so that the situation in this market is very strong and the high prices are firmly maintained. Local stocks are much lower than usual at this time of year. We quote:—Strictly fresh, 34c. to 36c.; selected C.S., 29c. to 31c.; No. 1 candled, 26c. to 28c.; No. 2, candled, 21c. to 22c.

The tone of the market for potatoes is very strong and prices show a tendency to advance. The demand is good so that the trade is fairly active with sales of car lots of Green Mountains, at 70c. per bag extra track and in a jobbing



way at 90c. per bag ex store. The market for beans is without any new feature, business being still rather quiet and prices steady. New crop 3lb. pickers for shipment from the West are offering at \$1.85 per bus. in car lots ex track and old crop 5 and 6 lb. pickers at \$1.55 to \$1.60.

**FLOUR MARKET.**—There is little change to report in the condition of the spot market prices for all grades being steady with a fair demand for supplies from both local and country buyers although millers say that the demand in this regard is much smaller than in previous years at this time. The demand from European buyers for spring wheat flour has been somewhat better but in the majority of cases the bids are out of line with millers views so that little business resulted. Sales of spring wheat first patents are being made at \$5.40, seconds at \$4.90 and strong bakers at \$4.70 per bbl. in bags. Winter wheat flour is rather quiet, the demand being principally for small lots to fill actual wants. We quote:—Straight rollers, \$4.60 to \$4.65 per bbl. in wood, and at \$2.05 \$2.10 per bag.

**GRAIN MARKET.**—The demand from foreign buyers for Manitoba spring wheat has been good but in most cases the bids have been out of line so that the amount of business passing has been small. Prices in the Winnipeg market were higher at the beginning of the week and bids from foreign buyers increased also but were still out of line. The local trade in coarse grains continues very quiet the demand being principally for car lots to fill actual wants. There is a good enquiry from United States buyers for oats and some good sales of round lots for shipments from Fort William were made at 40c. for No. 2 Canadian Western, 39½c. to 40c. for extra No. 1 feed, and 38½ to 39c. for No. 1 feed, per bus. ex store.

**GREEN AND DRIED FRUITS.**—Local wholesalers are extremely busy as the fall trade has opened up in earnest. Apples are in good demand and the foreign markets show a tendency to boost the prices. Onions, grapes and cranberries are all higher. Bananas are not so plentiful but the trade is slow. Grape-fruit are scarce but the quality is good. Basket fruits are getting scarce and the tendency is toward higher prices. We quote as follows:—Peaches, 40c. to 75c.; pears, 60c. to 80c.; plums, 75c.; grapes, Niagara and Concord, 27c. to 30c.; apples, fancy greenings No. 1, \$4.50; No. 2, \$4.00; wealthys, calverts, etc., No. 1, \$4.00 to \$4.50; No. 2, \$3.50 to \$3.75; Oranges, Californias, \$6.50; Grape-fruits, \$3.50 to \$4.50 per box; lemons, \$4.00 per box; Bananas \$2.00 large bunch, graded Cranberries, \$9.00 per bbl.

**GROCERIES.**—Trade in groceries has been quieter this week, due, no doubt to the rather unseasonable weather. Wholesalers, however, are satisfied with the volume of business passing and are quite sanguine as to the full business. Little change has taken place in prices. Sugar is steady at last week's decline, as also all lines of molasses. Prunes are scarce, as also evaporated apples which are very high. California raisins are also up, too high for business. The prices for canned goods have been announced and are about as expected. \$1.15 for No. 1 tomatoes, with No. 2's, 2½ cts. per dozen less, and 92½ cts. for corn. Collections are fair.

**HARDWARE.**—The volume of business passing is about normal except in stove and heating lines in which the trade is large. Few price changes have occurred. Copper and lead are firm and tin dropped 1 cent. The demand for winter goods has fallen off a little although retailers are anxious for delivery. The paint trade is very active and prices in practically all lines are down. Oil is down to 60c. for raw and 63c. for boiled, a reduction of 2 cents, due to the slump in flaxseed prices at Winnipeg. Turpentine is at 59 cents, a reduction of 2 cents due to the slackness of business in this line in the United States. A firmer tone is now in evidence, however.

**HAY MARKET.**—The market for baled hay is quiet although the demand for local account is fair, which along with the continued good demand from United States buyers tends to keep the market firm. There is little demand from English buyers and the market in that country is not very encouraging for local exporters. We quote: No. 1, \$14.00 to \$14.50; No. 2, \$13.00 to \$13.50, in car lots and No. 2, ex track, \$12.00 to \$12.50 per ton.

**MILLFEED.**—The market for all lines of mill-feed is very firm with a good demand from all sources for supplies which are none to plentiful to meet requirements, so that the volume of business being done is not as large as it should be at this time of year. Bran is selling at \$22, shorts at \$24, and middlings at \$27 per ton, including bags. The market for rolled oats is steady and a fair business continues to be done for export account. The demand from local buyers is only fair owing to the fact that dealers have good stocks on hand. Prices are unchanged at \$4.40 to \$4.50 per bbl. in wood and at \$2.10 to \$2.12½ per bag.

**PROVISIONS.**—A feature in this market this week was the further weakness in the market for live hogs early in the week in sympathy with the fall in prices on the Toronto market last week. There is little demand from United States buyers for live hogs at present. Prices declined 40c. to 50c. per 100 lbs. as compared with a week ago. The demand from packers is good so that an active trade is passing with sales of selected lots at \$9 to \$9.25 per 100 lbs. weighed off cars. The demand for abattoir fresh-killed is increasing and an active trade is being done with sales at \$13.25 to \$13.50 per 100 lbs. The market for smoked and cured meats is easier although no actual change in prices for ordinary quantities has taken place, medium weight hams selling at 20c. to 21c. and breakfast bacon at 22c. to 23c. per lb.

#### CANADIAN CEREAL AND MILLING BONDHOLDERS TO MEET.

Notices are out calling a meeting of the bondholders of the Canadian Cereal & Milling Co., Ltd., for Tuesday, October 28th.

The notice states that the meeting has been called for the purpose "of considering the present position of the security of the bondholders, and to give such instructions to, and to authorize such proceedings and arrangements by the trustees as may be thought to be best in the interest of the bondholders, and for the purpose of appointing, if thought advisable a Bondholders' Committee, and of conferring upon such committee such power as may be considered expedient, including all or any of the powers which by the Trust Deed the bondholders are authorized to exercise by extraordinary resolution."

Canadian Cereal was reorganized only a year ago when a new company took over the old company, giving in exchange for the original securities \$500,000 in seven per cent. cumulative preferred shares, or an amount of stock equal to 40 per cent. of the original preferred issue. In addition to this \$250,000 preferred shares were offered at par with a bonus of 300 per cent. common stock, making the total outstanding capitalization of the new company \$750,000 preferred and \$750,000 common.

Bonds of the old company, amounting to \$625,000, were assumed as an obligation by the new. The shareholders were then informed that the company's bankers had insisted upon the company liquidating its indebtedness, hence the necessity of the reorganization by which \$250,000 new cash capital would be secured.

It was estimated then that for the year beginning September 1st, 1912, the company would show a net profit available for shareholders of \$100,000, sufficient to pay the preferred stock dividend and leave a surplus available for the common of \$47,500.

### THE ADAPTABLE TEUTON

With England, her best customer as well as her greatest rival in several senses, Germany is concluding a new two-year commercial treaty, to succeed the agreement of 1911. In essence it is, like most other German trade pacts, a bargain, based on most favored nation treatment.

At the same time Germany is taking the bulk of new gold in London, and making every available preparation adequately in advance for the brisk week, crowded with domestic financing and wherein extra note accommodation are provided by law, at end of the third quarter of the year.

Both incidents throw light on two secrets of German commercial success. These might be termed research into fundamentals, and the flexible manipulation of immediate implements. The methodical, phlegmatic, indefatigable Teuton, grown almost a caricature in the world of studies, typifies the first; the patient, adaptable bureaucrat or business man the second. Both types have developed Germany from littleness and leanness; the latter two are today accomplishing, in every industrial and trade field, and at each fiscal settlement, triumphs of management in the face of handicaps, by extracting the last ounce of advantage from adaptability of method.

With us, many a commercial treaty has in past years perished in incubation; and tariffs have been the spoils of partisanship. But with Germany the sole policy has been one of purely scientific adjustment to conditions. The first essential was Bismarck's rigid, autonomous protection; given the first good start in industry, then came the sensible introduction, under Caprivi, of the era of bargainings through a host of commercial treaties. Elasticity has been the watchword in tariff as well as banking enactment.

The contribution of the German scientist may be summed up in the pregnant fact that while an Englishman made the first laboratory discovery of artificial dyes, the development following was wholly Teutonic; the English monopoly in vegetable dyes has been succeeded by a German domination turning out nine-tenths of the world's artificial coloring.

The material progress of the Fatherland, best epitomized by a generation's growth in merchant tonnage from 975,000 to 3,600,000 tons, and in annual iron output from under 2,000,000 to over 18,000,000 tons has been one long catalogue of similar experimentation and adaptability.

It is the varied story of sending out swarms of commercial agents who made themselves at home abroad, and cultivated foreign prejudices; of aiding trade not only with ocean subsidies, but also by reduced domestic railroad rates; of encouraging, not prosecuting, "cartels;" of giving sugar-beet bounties; of developing a domestic canal system; of improving consular service, as first aid to trade; in brief, how schoolmasters, professors, chemists, consuls, tariff and treaty makers, colonial governors, steamship and railway managers and naval and military officials all have been enlisted with view to promoting world trade.

In collateral issues it has been the same spirit that has pioneered in national insurance, compensation, pensions, etc., and in agricultural credits and mortgages. It is the spirit which has not only intensified agriculture, but so follows forest cultivation that 137,000 out of the empire's 540,000 square kilometres are kept under forest.

As the historic climax of adaptability, Germany turned into an advertisement for herself the stamp "Made in Germany," that British retaliation in the "merchandise marks act" of 1887 necessitated.

It is the financial precaution which—following the one glaring exception of unpreparedness at time if the

Agadir incident two years ago—has led the Reichsbank to build up its gold reserve in a troublous monetary year from \$195,000,000 to \$280,000,000, under the announced policy of adding at least \$100,000,000.

This spirit has of course been in large part the creature of necessity. What could it not accomplish in a land of natural wealth like our own!—(Boston News Bureau.)

### NEW METHOD OF CURING FISH.

A new method of curing fish recently introduced in Halifax, Nova Scotia, and being experimented with by one of the largest shippers of fish in that city, promises to revolutionize the entire fish industry in the maritime provinces and in other countries carrying on this industry to any marked degree.

This method does away entirely with the use of ice, salt, pickle or other preservatives and so perfectly preserves the fish that two weeks after preservation, which is sufficient time for this important food article to reach cities in central United States, West Indies, and some ports in South America, the fish is in exactly the same state as when it was drawn from its native water.

Previously it had been the practice to salt and sun dry all fish to be preserved, or should they be intended for nearby markets either ice them or ship in cars equipped with refrigerating apparatus. The new method, it is said, abolishes this slow and expensive practice and enables the shipper to prepare quickly and inexpensively his shipments in such a way that the product two weeks after shipment and in a foreign market would rival the highest quality of fresh fish. The process used is as follows:

"The fish are dumped into a tank holding sea water which has been filtered through four cylinder-like tanks containing willow charcoal and screens to remove the noxious gases and foreign substances. Next, brown sugar is placed in the tank holding the fish to serve as a germicide for such organisms as may be active at freezing temperature. Then by refrigeration, the temperature is lowered to 10 degrees C. below zero, during which time 16.1 per cent. salt is added to prevent ice formation and to assist the formation of a thin protective coating over the fish themselves. Having allowed the fish to remain in this treatment for two hours, they are ready for shipment, removed from the tank and placed in the package or barrel to await transportation to market.

"This process is based upon the theory that putrefaction of fish is first caused by bone taint, due to the fact that in the old methods of curing fish the specific or animal heat is partially left within the fish. The new method which has been introduced here acts as a preventive to bone taint, completely removing the specific or animal heat from the fish to be cured."

### NEWFOUNDLAND TRADE.

The imports and exports of Newfoundland for the fiscal year ending June 30, 1912 totalled \$28,680,299, being an increase over the previous year of nearly three and one-quarter millions of dollars. The imports amounted to \$14,733,490, of which \$9,007,413 were dutiable, and \$5,725,007 free.

Flour figures the largest and is the most important of the colony's imports, the value being \$1,825,278, of which Canada supplied \$1,646,747. The second most important item is meats, the value of imports for 1912 being \$1,255,150, and is practically monopolized by the United States. Canada's trade with the colony was \$6,620,933, against \$6,353,109 in 1911, and \$6,014,073 in 1910. Imports from Canada totalled \$4,818,761, as against \$4,607,720 in 1911 and \$4,599,759 in 1910. Exports to Canada rose from \$1,454,314 in 1910 to \$1,802,172 in 1912.



**INSURANCE NOTES**

All fires are the same size at the start.

The smoker costs the people lots of money, the FIRE-MAN'S FUND RECORD remarks, but he makes business for the insurance companies and the people pay the freight.

Maisonneuve has voted \$100 to the Montreal Firemen's Benefit Association. City has also decided to erect new fire station.

The Sterling Life of Toronto expects to hold its organization meeting in November, and to begin writing business, non-participating only, in January, 1914. The president is Controller J. O. McCarthy of Toronto, and the managing director, Mr. J. W. Garvin.

The Mount Royal Assurance Company have received an Ontario license for the transaction of fire and plate glass insurance.

A report of the Weather Bureau places the total loss caused by the Ohio floods last March at \$163,000,000. This sum includes loss to railroad, telegraph and telephone lines and to farm property, including prospective crops.

Judge Barrett, sitting at Walkerton, Ont., sentenced Wesley Russell to three years in Kingston Penitentiary, having been found guilty of setting fire to the Hartley House Stables there on August 11 last.

Governor Cox recently issued a proclamation in which he strongly recommended to the people of Ohio that Thursday, October 9, be set apart and known as Fire Prevention Day. This day was the forty-second anniversary of the great conflagration which visited the city of Chicago.

It is estimated that the life insurance policies of all forms in force in the United States alone number more than 20,000,000. The total value of these policies is about \$25,000,000,000 and the annual premiums paid amounts \$700,000,000.

"Life insurance is a product of an advanced civilization. Today there is no subject of such vital importance to the people, and to the future of the States, regarding which there is so much popular ignorance."—(U. S. Insurance Review.)

The Mutual Life and Citizens Assurance Company, of Melbourne, Australia, obtained a Dominion license. The head office for Canada is at Montreal.

The Imperial Underwriters Corporation of Canada was licensed by the Dominion. H. M. Blackburn is chief agent, at Toronto.

Permission has been granted to "The Ridgely Protective Association" for the transaction of the business of Accident Insurance and Sickness among members of the Independent Order of Oddfellows in Canada. The chief agency of the Association has been established at the City of Hamilton, and Fred. Claringbowl has been appointed chief agent.

**RECENT FIRES.**

September 29th.—Newfoundland. The Imperial Oil Company's lighter "Mayflower" was totally destroyed with a large cargo of gasoline and oil. Loss, \$5,000. Caused by spark in engine room.

September 29th.—Fort William, Ont. \$800 damage was caused by fire in the butcher shop of Harry Payne, 615 Simpson Street. Insured.

October 3rd.—Toronto. Damage amounting to \$30,000 was caused by fire to the buildings occupied by Gibson Electric Company and the Granite Club. The damaged included eight motor cars. Insured.

October 3rd.—Asquith, Sask. The home of Mr. Howard Needwell was destroyed, and Mrs. C. A. Pickett, mother of Mrs. Needwell, was burned to death.

October 3rd.—Welland, Ont. S. L. Lambert's lumber yard was damaged by fire to the extent of \$1,000, caused by lighted match being carelessly tossed into pile of shavings. Partly insured.

October 4th.—Pembroke, Ont. A disastrous fire on Main Street caused \$60,000 damages. Partly insured.

October 4th.—Lindsay, Ont. Mrs. Walkey's hotel and store was totally consumed. Boathouses adjoining were also destroyed.

October 4th.—Clifford, Ont. The elevator belonging to Mr. E. Tolton was burned down. Loss \$2,000. Cause unknown.

October 6th.—Toronto. Damage estimated at \$25,000 was done to the stock and building of the Reilly Manufacturing Company and the Victoria Twine & Paper Co. Insured.

**PATENT REPORT.**

Below will be found a list of Canadian patents recently secured through Marion & Marion, Montreal.

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

Joseph Wm. Guimont, Montreal, Que. Water heater.

Ferdinand Gareau, Montreal, Que. Smoke consumer and forced draft apparatus.

John H. Gill, Dunedin, New Zealand. Automatic apparatus for controlling the period of artificial illumination.

Paul Girod, Uguine (Savoie), France. Process for refining liquid steel.

Dr. Rudolf Adler, Amsterdam, Holland. Process for manufacturing phosphatid-Albumene compounds from fish.

Dr. Rudolf Adler, Amsterdam, Holland. Process of manufacturing an elastic rubber like material.

C. Brownlee & J. Morris, Keewatin, Ont. Grain car door.

Saluset Cloutier, St. Pamphile (L'Islet), Que. Acetylene gas generator.

Roderick J. Morrison, Caledonia Mines, C.B.—N. S. Wrench.

James F. G. Roberts, Wellington, New Zealand. Portable cooking apparatus.

**AUSTRALIAN TRADE.**

The exports from Australia for the year ended June 30th, 1913 amounted to £68,512,035, while imports reached the sum of £75,746,287.

The following is a comparison of the figures for the past five seasons:—

	Imports	Exports.	Net Exports.
	Merchandise	Merchandise	Gld. & Specie
1908-9	£48,131,535	£54,942,007	£ 9,628,931
1909-10	53,489,873	62,577,317	6,097,313
1910-11	62,469,738	67,785,683	3,911,808
1911-12	71,278,986	66,602,964	13,137,579
1912-13	75,746,287	68,412,035	5,441,196

FINANCIAL REVIEW

A heavy tone characterized the stock market during the past week and, in most cases, prices sagged from the levels of a week ago. Undoubtedly the weakness in Macdonald and Spanish River were factors in the market, but apart from that it is true that a reaction was to be expected after the advances made during the past few weeks. One of the week's features was Brazilian which dropped to 87½, a decline of 5½ points on the week and over 9 points from the high of last month. It is said that the selling came from South America and from London.

Favorable features in connection with the stock market were found in the annual reports of C. P. R., Lake of the Woods and Ogilvie, all of which presented very satisfactory statements. For the most part, stocks in London remain firm and New York has been showing a very healthy tendency. It is probable that the local slump is a temporary one and that prices will not go very much below their present levels. Encouraging reports come from the West where the best harvest in the history of the country is being rushed to market at a much faster rate than has ever been accomplished in previous years.

The following is the comparative table of Stock Prices for the week ending Oct. 9, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock-brokers Montreal:—

BANKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Brit. North America	6	152	152	152	...
Commerce	121	206	205	205½	222
Hochelaga	82	155	154	155	...
Merchants	6	190	190	190	198
Molsons	5	195	195	195	207½
Montreal	65	231	230	230	248
Nova Scotia	82	255½	255	255½	265
Quebec	11	124	124	124	135
Royal	7	221½	221	221½	225
Toronto	8	205½	205½	205½	...
Union	10	140	140	140	153½

MISCELLANEOUS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Ames Holden	129	14	13	14	...
Do. pfd	664	71½	71	71	...
Bell Telep. Co.	108	148	147	147	147
Brazilian	5638	93	86	88	...
Calgary Power	25	57	57	57	...
Can. Car.	100	66	65	65	...
Do. pfd	200	106½	106½	106½	112
Can. Cottons	187	38½	35½	35½	32½
Can. Cottons pfd	73	74½	73	73	75½
Can. Gen. Electric	10	111¼	111¼	111¼	120
Can. Loco.	3	48	48	48	57
Can. Pacific	2740	234½	230	231¼	273½
Cement, com.	944	35	33	34	29½
Do. pfd	317	94	93¼	93¼	93¼
Crown Reserve	2850	1.62	1.55	1.58	3.44
Detroit	733	73	72	73	71¼
Dom. Canners	40	68¾	68¾	68¾	69
Dom. Bridge	105	122	121	121	...
Dom. Coal pfd	45	108	103¼	108	108
Dom. Iron pfd	20	97½	97	97½	102
Dom. Textile	106	84½	82½	82½	75½
Do. pfd	6	101¼	101¼	101¼	104
Hillcrest	80	40	40	40	...
Illinois pfd	53	91	90	90½	94½
Lake of Woods	15	137	137	137	135½
Do. pfd	2	121	121	121	122
Laurentide	413	174	169	169	223¼
Do. new stock	23	170	168	170	...
Mackay	50	81½	80¾	80¾	...
Macdonald	933	21¼	18	18	...
Mont. Cottons pfd	74	103	103	103	105
Mont. Light H. & Power	1373	215¼	212	212	237½
Do. Rights	3420	10½	10	10½	...

Mont. Tramways	139	191¼	190	190	125
N.S. Steel & Coal	136	80½	80	80	90
Ogilvie	230	120½	119½	120¾	192¼
Do. pfd	12	114	114	114	122
Ottawa L. & P.	60	161	160	160	175½
Penman's Ltd.	10	55	54¼	55	57
Do. pfd	250	81	81	81	86
Quebec Ry.	520	14	12¾	12¾	18½
Rich. & Ont. Nav. Co.	2197	111	109½	109¾	116¼
Shawinigan	21	136½	136½	136½	143¼
Sherwin Williams pfd	57	98	97½	97½	101
Spanish River	549	15½	14	14	65
Do. pfd	15	45½	45	45	94
Steel Corp.	1639	46¼	44	44½	63½
Steel C. of C.	20	20	20	20	29
Do. pfd	130	86	85	85½	91
Tooke, pfd	3	85	85	85	89½
Toronto St.	419	144¼	140¾	140½	142¼
Twin City	116	106½	105¾	105¾	107
Tucketts	10	40½	40	40	...

BONDS:

	\$				
Bell Telep. Co.	1500	99	98	99	100¼
Cement	39100	98	97	98	99½
Can. Loco.	2500	96	94¾	96	...
Dom. Coal	1000	98	98	98	...
Dom. Cotton	1000	100	100	100	104¼
Dom. Textile B.	3000	100¼	100¼	100¼	102
Mont. St. Ry.	2500	100	100	100	...
Mont. Tramways Debt	19800	79½	79	79	83
Mont. Tramways	1300	98	98	98	...
Ogilvie	1000	106½	106½	106½	...
Quebec Ry.	6100	49¼	48½	48½	59
Porto Rico	4000	85	85	85	...
Sherwin Williams	2000	99	98	98	...
Winnipeg Elec.	1000	98	98	98	104
W. Can. Power	3000	83	83	83	...

CALGARY POWER INCREASE.

The net earnings of the Calgary Power Co. for the nine months ending September 30 were \$139,354, an increase of \$30,646, or close to 30 per cent.

The comparative statement for September and the nine months is as follows:

	September.		Inc.
	1912	1913	
Gross	\$20,830	\$23,140	\$2,309
Net	17,859	19,177	1,317

Nine months—			
	1912	1913	Inc.
Gross	\$134,247	\$173,533	\$39,286
Net	108,908	139,554	30,646

BANK RESERVE LOWER.

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

Total reserve, decrease	£ 1,482,000
Circulation, decrease	404,000
Bullion, decrease	1,885,492
Other securities, decrease	2,677,000
Other deposits, increase	1,385,000
Public deposits, decrease	3,750,000
Notes, reserve, decrease	1,457,000
Government securities, increase	1,200,000

The proportion of the bank's reserve to liability this week is 52.79 per cent.; last week it was 53.26 per cent.

Rate of discount, 5 per cent.

TORONTO RAILWAY EARNINGS.

Earnings of the Toronto Railway Company for September aggregated \$540,859, an increase of \$53,499.

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## AGRICULTURE IN BRITISH COLUMBIA

By F. PAGE WILSON

It is easy to misjudge the agricultural resources of a country if reliance be placed upon the fleeting view presented from a railroad car. In some places the railroad may pass through the most, or perhaps only, highly developed farming centres; in others, for original engineering or other considerations, it may scarcely fringe them; and in both cases, the easy misjudgement is self-evident. In British Columbia, while usually speaking the second of these alternates is the more common, there is an additional reason for being sceptical of first impressions in the infinite variety of the conformation of the province which causes the conditions presented by one section or even by one acre, to be utterly different from those presented by the next. For quick variations in altitude

appearances would make equally good farmers, looking over the ground and hesitating to face the conditions.

This sounds like damning the agricultural resources of the country with faint praise. Yet we believe that anybody who has been through the province with his eyes and ears open for the real truth will admit that the very highest discrimination is needed by any settler in a mind to take up land for profitable farming purposes. And we believe that the best interests of the province are met by a frank recognition of the fact. Right here, before any misapprehension of the writers' attitude has been formed, he would like to state his belief that sooner or later the above-mentioned anomalies will be cleared away; and that British Columbia will make good its



A Hay Field in British Columbia

soil, climate and almost everything else, it would be hard to find the equal of this particular province.

Even when we attempt to arrive at a point-blank estimate of the present status of agriculture in the province, one meets with startling anomalies. You can see acres of some of the finest soil in the World for pasturage and fodder production untouched by hand of man; and you can read government statistics showing the enormous quantities of meat, and milk and butter and other products which are brought in from other countries. You can see tons of beautiful fruits going to waste on the orchards which Vancouver and Victoria eat still more tons of no better fruit from Oregon and California. You can meet men who have made small fortunes in farming in British Columbia; and others again, who from general

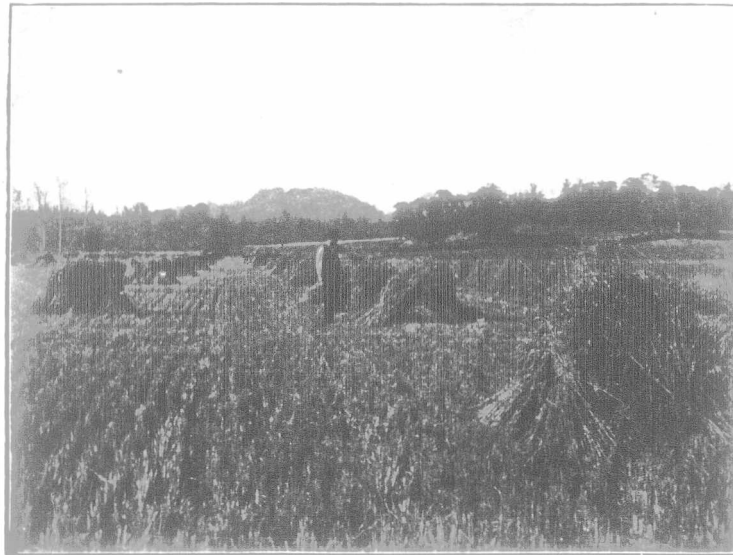
claim to be the finest part of the Dominion for those desiring to farm amidst the best conditions for true living. One of the most potent influences for the comparatively slow progress in the past, that is to say, lack of transportation facilities is being rapidly swept away. The Canadian Pacific Railway which was the first line to penetrate the almost impenetrable fastnesses of this mountain province, has over and over again expressed its great faith in the future by building of branches and in many other ways; while it will not be long before the effects of other railroads now being, or to be, built will make themselves fully evident.

Even the cause which has brought about most misunderstanding for the province, that is, its infinite variety, is when properly looked at, one of its most

potent charms. But this quality of variety depends on such highly important economics factors, that it will be well to go into this subject at somewhat greater length in order to understand the foundations upon which agriculture is and will be carried on. We refer to topography and—in the case of British Columbia—its very close blood-relation climate, for in few countries is the latter more dependent upon the former than in that province. Hence its variety of weather and scenery and vegetation which we have touched upon more than once, as is in keeping with its importance. British Columbia comprises a huge territory approximately 700 miles long by 400 miles in breadth and lying between latitudes 49° and 60°, its eastern boundary being longitude 120° and bordered on the west by the Pacific Ocean and a strip of Alaska. Roughly speaking therefore the province is situated in the same latitude as Great Britain, Northern France, North Germany and the South of Sweden and partakes in a general way, and with many modifying conditions, of the climate met with in those countries. Among these modifying influences must be mentioned the Japan current which flows northward from the Equator through the Pacific, but which is counterbalanced in some measure by a return current from the Arctic

others again that it is too dry to grow crops. The truth embraces both extremes; it is extremely dry and it is extremely wet, with all sorts of variations in between, a point which makes a very great difference when one starts to write of agricultural conditions. There is still another point connected with the mountains which affects the climate. As they go northward, both the Rockies and the Selkirks decrease in height, thus admitting to the northern part of British Columbia free passage to the winds from the Arctic regions, with reduced temperature in winter and increased temperatures in summer. Taking all these factors into consideration, the effect of mountain ranges in robbing moist winds of their humidity, the part played by the same bodies in keeping out sudden variations, and the general effect of a high or low altitude, it will be more readily understood how careful the agriculturist must be in order to select the right location for the particular crop he desires to produce.

It should be understood that a large proportion of the agricultural land of British Columbia is in long, comparatively narrow valleys between mountains. This fact, while it has until recently hindered the coming of transportation, renders what land there is all the more valuable. Some have called the province a "Sea of



Wheat Growing in a British Columbia Valley

regions, which not only cools the coast waters of British Columbia very perceptibly but condenses the moisture of the prevailing Westerly Winds. This factor in itself is sufficient to account for the natural humidity of the climates of the coast; taken in conjunction with the mountainous conformation of a large part of the whole province, it accounts for the extraordinary variations in rainfall which distinguishes one section from another section only a few miles away.

In the eastern half of the Province there are two ranges of mountains, the Selkirks and, higher a still more easterly, the Rockies while in the western half are the Island and Coast ranges. On their way to the east, the moisture-laden wind of which we have spoken, discharges a large part of its humidity on coming into contact with the Coast range, thus creating a dry belt to the east of it. A large part of the moisture travels with the wind further east until it strikes the higher range known as the Selkirks which enjoy a moister climate than that still further East in the Rockies.

This topographical formation accounts for the series of dry belts and moist belts which is one of the distinguishing features of the province, and it is this fact which accounts for the erroneous ideas which have gone abroad regarding its climate. Some people contend that British Columbia has an extraordinarily wet climate;

Mountains" and from some aspects this is the case. To the West of the Selkirks there is an enormous plateau or tableland about 3000 or 3500 feet above the sea-level. While much of it is too precipitous and cut up by lakes and rivers, there are large sections of plains and rolling land, good for grazing and sometimes for cultivation. Many varieties of soil are found, varying from sandy or clayey loam to disintegrated lava, valuable for fruit-growing. Prof. Marcoux of the Dominion Geological Survey who carefully surveyed this entire region, stated that "the whole of British Columbia, south of 52° and east of the Coast Range, is a grazing country up to 3500 feet and a farming country up to 2500 feet, where irrigation is possible"

With such soils and climates as the prospective British Columbia farmer undoubtedly has to choose from, it would appear as if more of them ought to have taken advantage of their opportunities. But there are reasons. First, it should be understood that it is only in recent years that an era of progress has set in. Until about twelve years ago the home production was so small that it cut practically no figure in the market. Naturally there was a good market for stuff grown in the immediate vicinity of mining camps and prices were high but in the larger city markets, dealers in produce and provisions could not count upon any regular supply and in self-



defence were driven to draw their requirements from outside the province, the small surplus actually grown within its borders thus becoming an indispensable extra sometimes valuable and sometimes almost a drug on the market. Since that time, settlement has been coming in more regularly and while only a fraction of it has gone

irrigation, or clearing of heavy forest growth. We saw land in Vancouver Island that we were informed would cost well over \$200 per acre to clear, while in many places the average price would be fully \$150 per acre. Think of that, especially when the price of the land has been perhaps from \$200 to \$400 or more per acre in itself. It



An Onion Crop in British Columbia

into the ranks of the producers, yet market conditions are indisputably better than they were for while the quantity of produce grown in the province has made it a factor to be noted in the market, yet the population catered for has increased notably, with the result that prices keep materially higher than they are in the East.

is a very different proposition from the western plains where a man can take a hundred acres at say \$20 per acre and, with a team or a steam plow, get it ready for cultivation in short order. It is true that to many men ten acres of land in the fine climate and natural surroundings of British Columbia will appeal more strongly



Picking Strawberries in British Columbia

In speaking of the topography of the province, with perhaps only one twenty-fifth of its area suited for agricultural pursuits, and most of this in broken, widely scattered valleys, we have given one reason for slow progress in agricultural advancement. Another reason is that much of the best land requires either dyking or

than a hundred acres on the prairies, and will eventually bring in as much revenue. But we are speaking now of the causes which have conduced to the slow progress of agricultural development in that province compared with other parts of the West. Then again, interest rates are high, labor is scarce and expensive, local transportation

rates high. What wonder is it then that farms are few and far between, and that the successful farmers of the province are more than usually distinguished by their capacity and energy and high intelligence.

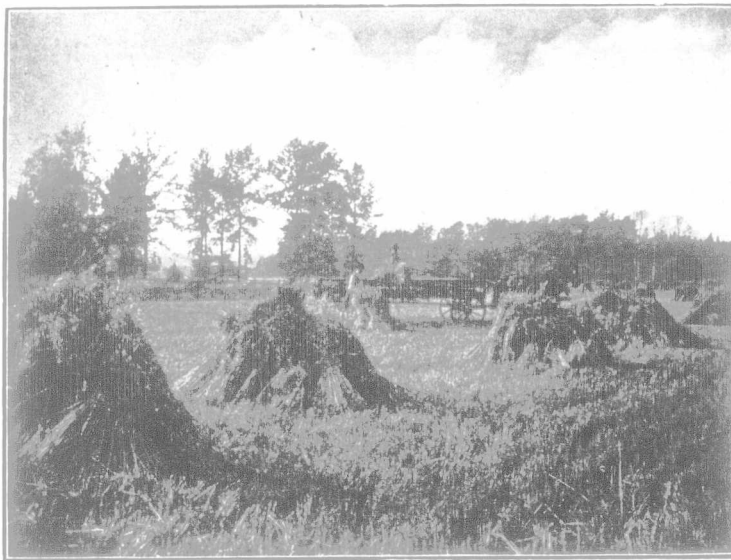
Yet, when once that land has been cleared and put into proper shape who that has once seen its marvellous crops of knee-high clover, its luxurious hop-gardens, its loaded apple and other fruit trees, even its yield of grain—who will deny that sooner or later the province's claim to be the finest agricultural province of the Dominion will be acknowledged throughout? Not perhaps from the number of acres tilled, but from the quality and variety and choiceness of each acre's product. And as time goes on, that, and not merely extent of holdings, will become more and more recognized as the prime criterion by men of discernment.

This change indeed has been in progress for several years past. It is only a few years since much of the land in British Columbia which is now cultivated intensively, was held in the form of large ranches, on which cattle were the only product. This condition was brought about not particularly from the fact that the settlers were lazy or unenterprising—although those attributes not

We will now give a brief resume of the chief crops which are grown in the Pacific province, bearing in mind that the average reader wants a general picture of things as they are, rather than tables of dry statistics.

#### Grain Growing.

As will be readily understood from the conformation of the province and the comparative absence of large bodies of level unforested land, grain crops are among those for the production of which British Columbia is particularly distinguished. Nevertheless, wheat and more especially oats are profitably grown for home requirement and in many cases the yield is very large and the quality high, while the wheat of course is by no means hard, the average yield is given at from 25 to 26 bushels per acre, this being greatly exceeded quite frequently. Of oats we have seen yields of a hundred bushels to the acre and the sample was very fine. Barley also is a good crop. The chief wheat producing centres are the O'Kanagan, Spallumcheen, Thompson and Fraser Valleys and in the Kamloops district. The prospects are that there will be a very large addition to the wheat-growing capabilities of the province when its northern interior is opened up, which has already begun. There is little



Harvesting Oats in British Columbia.

infrequently result from the aforesaid condition—but by lack of railroad or other facilities for transportation. With the latter provided, however, there has come a general breaking up of these large ranches, with the result that the land is now supporting ever-increasing populations of progressive farmers and fruit growers. Another thing which has helped has been the establishment of creameries, and of farmers' associations of various kinds. British Columbia is fortunate indeed in the high character of those who have promoted these valuable adjuncts of the farming profession and in the great degree of interest which is taken in them by the rank and file of the fraternity. The provincial Government too is to be highly complimented on the earnestness with which it now looks after the agricultural interests, with high-class experts in each branch. Their teaching is having good effect, inasmuch as a producer in any line can easily obtain through them, an idea of the best practice under any given circumstances, and yields and qualities as a result show a constantly increasing tendency. In horticultural matters, especially, the growers owe a deep debt of gratitude to the Government and its experts who by unremitting and strenuous efforts, have been largely successful in keeping out of the province many of the pests and scourges which in other places have brought the fruit growing industry almost to the verge of ruin.

reason for doubting that the Peace River district will become eventually an important centre for wheat growing. Prof. Macoun states that "from the middle of April until the first week of November the ground is fit for the plow, that winter is actually shorter on Peace River than in Manitoba and that 1200 miles northwest of Winnipeg a milder temperature prevails in autumn than at that point." It is altogether likely too that the climate will become still milder and drier with the clearing away of the forest. These facts, taken in conjunction with the level character of much of the Peace River country situated within the borders of British Columbia, indicate that the status of that province for wheat growing is likely to be advanced very materially within a few years.

#### Dairying and Live Stock.

The feature which almost immediately strikes the eye of the visitor to British Columbia is the extraordinary luxuriance of its clover and pasturage, more particularly in the coast districts of the mainland and on Vancouver Island. Both in soil and climate the special suitability of these districts for dairying and cattle-raising could be hard to surpass. The climate is an all-the-year-round out-door one, never very hot, nor very cold, with plenty of rain, but few storms—just the weather preferred by

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cattle. On the "benches" or hillsides of the interior the bunch-grass grows naturally and is fairly nutritious, but all grasses and fodder crops grow in profusion wherever cultivated, such as alfalfa, red clover, alsike, timothy, brome grass, etc. Two or three crops per year are often cut while many are the cases where three or four tons to the acre of the most nutritious hay are produced, although this of course is much above the average excepting in the richest ground. Root crops also are easy to grow and yield prodigiously.

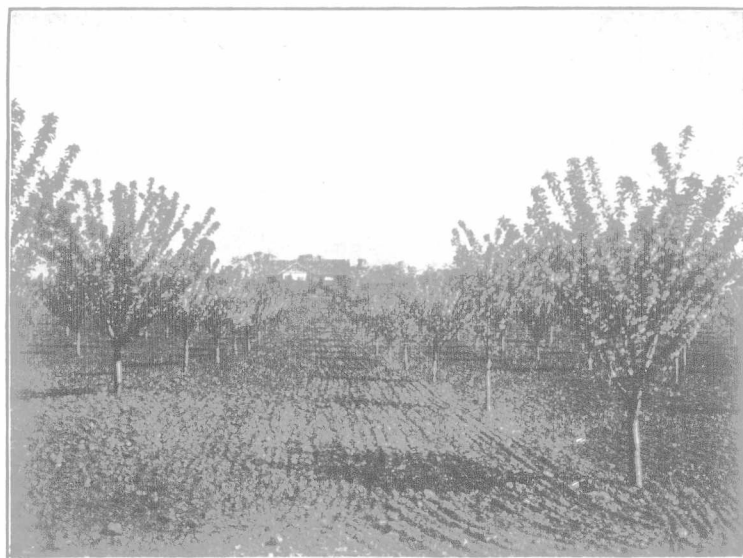
While the prices obtaining for dairy produce are high and the natural conditions particularly good, the cost of labor is high and in some cases it is difficult to obtain, although easier than in some other branches of agriculture, owing to the fact that in dairying the labor is required throughout the year. The industry has been greatly assisted by the establishment of creameries. It would seem, however, that some of these have reported an actual decrease in the quantity of butter produced, owing to the fact that with the inauguration of suburban electric railroads the farmers in the vicinity of cities find a more profitable market for milk in the unmanufactured state. Notwithstanding the unexcelled facilities of British Columbia as a dairying province it has to be acknowledged that an extraordinary large proportion of the re-

British Columbia now in the background as a dairying country. Most of the beef produced at present is grown on the range.

Horse breeding has advanced materially in recent years and the quality has also improved, especially in Vancouver Island and around the Lower Coast cities. A good market is found both in the lumber camps and among the small farmers who are now entering the country. In the more northerly sections, horses are bred on the range. Many high-grade stallions have been brought into the province at high prices, the favored breed being Clydesdales, although Percherons and Shires are also in evidence. Light stepping horses also are in demand.

Perhaps no country in the world is better adapted for hog raising than British Columbia. It has mild winters, abundance of green food, cheap roots, all factors which help production of swine in conjunction with the dairy. Yet it must be confessed that progress along this line is slow, and the province is likely to remain for a long time a pork and bacon importing country.

The same remarks apply to sheep. The province should certainly maintain large flocks. The mutton would realize good prices, while the wool would come in as a valuable by-product. Yet thousands of carcasses are brought in every year from Australia. The breeds



A Two Year Old British Columbia Orchard.

quirements of its people in the way of butter, cheese, eggs and other products has to be brought in from outside its own borders. Look at this question as you will, believe that time will rectify the anomaly if you must, but this extraordinarily large influx of imported produce of the very kind for which the province is naturally best adapted, must act as a somewhat depressing consideration. It would almost appear as though there must be some deterrent to the industry of which one does not hear. Yet, so far as we can discover, there is no such reason, unless indeed, it may be the rather exorbitant price of land, which certainly seems to have been based upon a standard of development very much to the fore of that which so far has been reached either in population or transportation.

Prices for all kinds of live stock are very good. Better attention has been paid in recent years to the quality of animal used both for milking and for general breeding purposes. A considerable number of extra choice Jersey, Holstein and Ayrshire bulls have been imported in recent years.

Where dairying cannot be carried on exclusively, as in the dry sections of the interior, the dual-purpose cow is in favor. With irrigation and the production of fodder crops, there will be a great future for many a sections of

that seem to be most in favor at present are the Oxfords, Shropshires and Southdowns. In conjunction with mixed farming, we believe few things would pay the average farmer in British Columbia better than a small flock of good sheep properly looked after and not allowed to roam on the range, where wild animals sometimes destroy a percentage of the stock.

We noted here and there in the driver sections a good many goats, and it would appear that this may be the beginning of a new industry. The milch goat will thrive in districts out of the question for regular dairying purpose.

Poultry keeping is one of the most promising of the land industries of British Columbia. At Duncan (on Vancouver Island) and some other suited spots, chicken farms are the most conspicuous features of the landscape. Yet, while the production is increasing all the time, and the Government and hundreds of earnest-minded individuals are putting forth the most herculean efforts, the supply of eggs continues to be a very long way behind the demand. In spite too of increasing production, prices seem to be also advancing with every year. The scientific care and intelligence with which the industry is carried on compare favorably with that in any other part of the continent. In fact, it is rapidly becoming

more and more specialized. The breeds kept seem to be mainly of the higher egg-laying breeds such as Leghorns and Minorcas. A great impetus has been given to the business through the establishment of co-operative egg stations, where the producers can not only market their eggs, etc., profitably, but can procure feed and other supplies to advantage. They also help to give a status of regular quality to the product. Fowl fattening stations are also used and are a great assistance to chicken-raisers wishing to dispose to advantage of their surplus cock-crels. Turkeys, geese and ducks are also raised with profit.

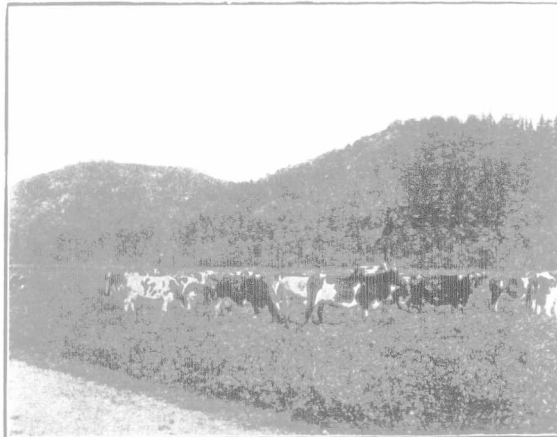
#### Fruit Growing.

No branch of agriculture has made so much progress in British Columbia as fruit growing. Indeed, what with the natural adaptability of the soil and climate, together with the energetic boosting of the typical westerner when he has a "good thing" the rapid development under this head is now one of the wonders of the West. Apples are the chief crop grown, but their fruit by no means exhausts either the possibilities or the actual accomplishments. As Lord Grey said recently "fruit growing in this province has acquired the distinction of being a beautiful art as well as a most profitable industry. Here is a state

sometimes exceeded a million per year. While the crop of 1902 was valued at about \$390,000, last year which was a season of low prices, it was well over \$2,000,000, and this is only the beginning.

While undoubtedly the profits from a well-kept fruit orchard are very large—in some cases in British Columbia almost phenomenal—it must be remembered—although naturally they are made good use of by the real estate boomsters—that the extraordinary yields and prices spoken of do not represent average conditions—but rather the results of a happy combination of expert skill on the part of the grower, splendid soil, an extra good crop and a specially good market. Even under average good conditions, however, apple orcharding is an attractive industry and will no doubt continue to draw a high class of people to British Columbia for years to come.

The chief fruit growing centres are in the Okanagon, Thompson and Nicola Valleys and the Boundary and Kamloops countries. These are in the semi-arid belt and require irrigation for profitable cultivation. The West Kootenay and Arrow Lake district is also a fine fruit-growing country. With sufficient rainfall to render irrigation practically unnecessary, Vancouver Island and the Lower Mainland Coast are good for fruits such as



A British Columbia Dairy Herd.

of things which appears to offer the opportunity of living under such ideal conditions as struggling humanity has only succeeded in reaching in one or two of the most favored spots on earth." This state of things has been taken advantage of by hundreds of families from the Old Country and elsewhere of good social standing and moderate wealth. The result of their efforts is seen in thousands of acres of beautifully laid out orchards, in tracts varying from five to ten acres or more. In most cases, we may add these orchards are also beautifully kept up along scientific lines, although it must be confessed that the ranks of the fruit growers who rely not solely upon their fruit for a living include a certain percentage of "younger sons" and others who have allowed their early enthusiasm to drop. To bring an apple orchard into bearing, even in the luxuriously early climate of British Columbia requires years of unremitting though pleasant effort and enthusiasm has to be of much good.

The beginning of the present great apple boom in British Columbia seems to have been in the year 1903 when a large shipment was made to Great Britain—mostly of Spies, Baldwins and Canada Reds—and created enthusiastic interest for their fine appearance and for the splendid packing which had brought them on a long journey in such splendid condition. Since that time, other shipments have been made and many prizes of the first order have been won in competition with fruit from all over the world.

The production had increased by leaps and bounds in recent years, while the number of trees planted has

plums, cherries, strawberries, etc., but not for winter apples as these generally speaking do not mature well on account of the mild moist climate. Undoubtedly, there are many other sections which will come to the front for their adaptability to one or more varieties of fruit. In fact, scarcely a year passes but brings some new section into prominence.

#### Mixed Farming.

While each of the several branches of agriculture naturally has its advocates in British Columbia, such as fruit-raising, dairying, poultry and so forth, we believe the best ultimate interests of the largest number are most likely to be met by a system of mixed farming, where the nature of the soil and district are adapted thereto. A ten-acre apple ranch bringing in \$2000 or \$3000 per year net in a good season is an attractive proposition. So is a chicken ranch producing a few thousands of eggs every month. But seasons change and so do markets, and accidents sometimes follow the weather. Not that British Columbia is more addicted to such than anywhere else. But the fact remains that, as a general rule, and taking one season and one district with another, the man who diversifies the sources of his income, instead of relying solely upon one highly specialized crop, is generally the one who makes most money in the end and has less worry in obtaining it. The province offers such wonderful variety in soil and other conditions within a small compass of territory that its attractiveness to skilful, observant, persistent men desiring to produce large yields from small tracts of land, will always prove its strong feature.



## Financial and Business Notes

Capital applications in London for the last quarter amounted to £29,964,400 and for nine months to £150,324,000.

Canada produced 853,031 tons of steel in 1912.

Japan's foreign trade for first half of 1913 totalled \$344,400,000, increase of \$55,600,000 over same period last year.

German Pig Iron Association has decided to reduce prices for first half of 1914 from 50 cents to \$1 per ton off present quotations.

Over fifty million tons of coal were produced in Southern Wales in 1912.

The authorized capital of the railways of the United Kingdom amounted at the close of 1912 to \$6,864,198,250, an increase of \$45,015,125 as compared with 1911.

Claude Grahame-White is making preparations for an aeroplane flight across the Atlantic. He has designed a biplane which he believes can undertake flight safely, and he estimates that full equipment will not cost over \$30,000.

Britain holds the honor of having first formed societies for the prevention of cruelty to animals, and of having first legislated for punishment of offenders.

Ceylon has about 1,000 mines for plumbago, that country's most important mineral product.

A great decrease in sheep-raising is reported from Russia.

Orange growers of Southern California will put 5,000,000 heaters beneath trees to safeguard crop from frost in December and January.

Rome, situated 18 miles up the Tiber from the Mediterranean, is ambitious to become a seaport, and is considering project of dredging river to accommodate ocean liners.

Of 90,000,000 persons in United States, 561,402 have so far been found taxable under new income tax law.

Early in October the Canadian railway commission will reopen inquiry into western freight rates, involving the underlying structure of the whole Canadian freight rate system.

The production of coal in 1912 reached the great total of 534,466,580 short tons, valued at the mines at \$695,606,071, according to a statement just issued by the United States Geological Survey.

In 1912 strikes in France cost 2,333,333 days as compared with 4,000,000 in 1911.

Canada's municipal bond sales in September amounted to \$661,300 as compared with \$1,591,924 in August and \$1,649,547 in September, 1912.

From January 1 to September 30, of this year the number of permits issued in Montreal was 2,868, and their value \$15,816,116, compared with 2,985 permits with a value of \$13,322,194, issued between Jan. 1, and Sept. 30, 1912.

New capital applications by American railroad and industrial corporations in September reached a total of \$78,774,000.

Over 5,000 delegates attended the Good Roads Congress in Detroit, last week.

To date the Hollinger Mine has paid \$1,170,000 in dividends.

Montreal has raised its interest rates from 4% to 4½%.

Germany's foreign sales of metal-working machinery have doubled within two years.

The American Meat Packers' Association in convention in Chicago, voted \$100,000 a year for five years to stimulate cattle raising in the United States.

China boasts of the world's longest bridge, extending 5½ miles over an arm of the Yellow Sea, and supported by 300 stone arches.

The average daily wages paid male operatives in cotton mills in Japan in 1911 was 22 cents, against 16 cents in 1902. That paid to females in 1911 was 14 cents, against 10 cents in 1902.

Many a man gets credit for being well informed just because people happen to ask him questions that he can answer.

"I suppose you caught a lot on your last fishing trip?" "Didn't I? I caught the last train, a severe cold, and a lecture from my wife."

### PHOENIX-CONNECTICUT INSURANCE MERGER.

Stockholders of the Phoenix Fire Insurance Co. have approved the proposed amalgamation with the Connecticut Insurance Co. A resolution was passed that the capital stock be increased from \$2,000,000 to \$3,000,000 shares of the par value of \$100 per share of its unissued authorized capital stock, such shares to be issued at not less than \$365 per share.

### CRUSHING THE INCIPIENT FIRE.

This idea of "nipping a fire in the bud" does not appeal to our Western ideas of doing big things. This taking advantage of a measly little spark of fire and crushing the life out of it before it calls for a deluge of water discourages the distribution of the assets of the companies and might enable them to save some money.—FIREMAN'S FUND RECORD.

### THE RISK OF ACCIDENTS.

Life is far more active and faster than of old; there are more dangers confronting us—the trolley, the auto, the motor car and the motorcycle have sprung into use to keep people ever "on the jump." There are twice or thrice as many miles of railroads and consequently an increase in the killed and wounded by railroad accidents. The rate of speed at which we travel has been doubled in the last decade; the rush and crush and hurly-burly of the street have been multiplied many fold as one of the striking features of modern life.—New Orleans Times-Democrat.

### TORONTO SALES FOR SEPTEMBER.

Total sales on the Toronto Stock Exchange in September were 85,620 shares of stocks and \$80,100 bonds, which compare with 94,172 stocks and \$45,300 bonds in the preceding month, and 56,918 shares and \$72,500 bonds in September, 1912.

**PROGRESS AT SASKATOON**

(Special Correspondence Journal of Commerce).

Saskatoon, Sask. Oct. 6th.

The contract for the construction of the Dominion Government Interior Storage Elevator, has been awarded to the Barnett McQueen Co., of Fort William, their tender of \$1,000,000 being the lowest received. This is merely for the first unit of the great elevator, which unit will have a capacity of three-and-a-half million bushels, and be completed by December 1914.

One and a quarter cents per k. w. hour is the rate which the city will charge the new Dominion Government Interior Elevator for power. The peak load will require to be 1000 h.p., with a normal load of 300 h.p.

The initial thirteen and-a-half miles of municipal street railway started operating on 1st January last, and from the first few weeks after, commenced to show a margin over operating expenses. This margin, at first, negligible, has now assumed the proportions of a profit of comfortable character, so that the results of the entire venture are unusually gratifying.

The Prairie Province governments are being petitioned both by the retail merchants association and the Associated Boards of Trade of Western Canada, to institute such legislation as will enable a merchant to collect small debts without eating up all the undebtedness in legal charges. It is pointed out that many small debtors are really able to pay their debts, but simply take advantage of the present laws to elude the same. What is now asked is that such debtors shall be compelled to appear before any magistrate, or before a specially appointed small debt court, and there state under oath the extent of their means of support, when it will be for the judge to order a regular payment until the debt is wiped out. The expense connected with such proceedings will be trifling.

**COMMENTS ON UNDERWOOD TARIFF BILL.**

London Times says that passage of the American tariff bill is a triumph of economic security and a triumph of self-government.

Uncle Sam finished two big jobs this week. He took the water out of the tariff and let the water into the Panama Canal.—Toronto Globe.

The enactment of the tariff law is the first step towards the trying out of a series of great issues that are fraught with the deepest significance for the future of this nation. The gathering at the White House last night was not historic because it marked the enactment of the second low tariff law in seventy-five years. It was historic because it witnessed an act whose consequences must shape the future. Battle has now been squarely joined on the question whether the era of free economic opportunity in this country is dead, and must be replaced by a benevolently regulated system of private enterprise on the Roosevelt-Perkins model. The tariff bill is but the beginning. As the days pass, those "vague" generalities of his speeches and writings on the New Freedom are taking on impressively concrete shape.—New York Evening Post.

**CONTROLLING FIFTEEN BILLION DOLLARS.**

Organized in 1875 for the purpose of securing uniformity of action by the bankers of the country for their material protection against loss by crime and to secure much needed legislation affecting the banking interests throughout the United States, the American Bankers' Association now represents 14,100 banks and trust companies and a capitalization of approximately \$15,000,000,000.

The Association held its annual convention in Boston this week.

**NEW COMPANY INCORPORATIONS**

The following is a list of the new companies granted charters during the past week. The Head Office of each is located in the town or city mentioned and the names following are provisional directors:—

TORONTO, ONT.—Duncan's Detective Agency, Limited, \$20,000. Walter Duncan, W. H. Burkholder, W. W. Dunlop, R. H. Cuthbert and J. H. Whitman. The Upper St. Lawrence Power Co., Ltd. \$3,000,000. J. S. Lovell, W. Bain, R. Gowans, J. J. Dashwood and J. Ellis. Ogden Electric Manufacturing Co., Ltd., \$100,000. J. F. Edgar, J. E. Maybee, L. M. Lewis, G. P. Mackie and G. Odgen.

MONTREAL, QUE.—The Economic Fuse & Manufacturing Co., of Canada, Ltd., \$5,000. R. W. Hart, A. Shinier, C. McNaughton, E. E. Sutherland and E. Glen. Major Automobile, Ltd., \$50,000. G. A. Major, A. Frapier, M. J. L. Lacesses, T. D. Payanneville and P. Lacoste. Fells, Ltd., \$30,000. L. A. Davide, L. E. d'Arge-Mailhilt, L. J. Dugas, S. H. Bush, and H. L. Butteris. The Eagle Shoe Co., Ltd., \$100,000. L. A. Davide, L. E. d'Arge-Mailhilt, L. J. Dugas, S. H. Bush and H. L. Butteris. The Canadian Shoe Manufacturing Co., Ltd., \$5,000. G. V. Cousins, A. H. Elder, W. G. Lanskil, C. Castanier and P. F. Brown. St. Francis Company, Ltd., \$100,000. V. Pelletier, J. Fondue, L. J. Beigue, F. A. Beigue and P. A. Beigue. The Sterling Investment Company of Montreal, Ltd., \$600,000. J. J. Meagher, W. Redpath, J. E. Coulin, J. H. Wilson, J. P. Englin. Modern Marble Works, Ltd., \$100,000. A. Roi, J. W. Peachy, M. Marcelot, R. Guilbot and A. L. Rinfret. Kelly Springfield Tire Co., Ltd., \$5,000. W. R. Hastings, R. Fleet, A. L. McMillis, G. L. Rea and J. A. L'Heureux. The Cheticamp, Gypsum & Plaster Co., \$1,500,000. C. H. Cahan, Jr., J. L. Finlay, E. J. Church, W. E. Brown and B. F. Bowler. The Wentworth Realty Limited, \$100,000. J. W. Cook, A. A. Magee, T. B. Gould, G. M. Miller, E. M. Tobin. The Confederation Construction Ltd., \$2,000,000. G. A. Campbell, T. M. Papineau, C. H. Grundy, J. Kerry and T. W. Rous. The Cadillac Moulders, Ltd., \$50,000. F. G. Bush, H. W. Jackson, G. R. Drennan, M. J. O'Brien and G. F. Macnaughton. McGill Building, Ltd., \$300,000. T. S. Stewart, H. E. Walker, E. G. Penny, H. Newman and F. Herbert. Wailes, Dove (Canada), Ltd. \$50,000. A. W. Holmstead, C. J. Mortimer, A. Ritchie, and E. M. Carruthers.

WINNIPEG, MAN.—North American Development and Construction Co., Ltd., \$100,000. S. R. Vereker, W. J. Bullock, A. C. Houghton, E. J. Gifford and H. D. Gill.

OTTAWA, ONT.—Ottawa Car Manufacturing Co., Ltd., \$3,000,000. J. F. Smellie, T. A. Burgess, A. C. Lewis, E. J. Chambers and M. B. Moir. Co-operative Building and Realty Co., Ltd., \$100,000. M. O. White, W. A. Coudrey, A. P. Drody, W. H. Palmer and A. E. Presley. The Canadian Carter Company, Ltd., \$150,000. J. B. Carter, C. A. Denneen, J. S. Fox, R. H. Pringle & L. Cote.

ST. MARY'S, ONT.—Maxwell's Limited, \$400,000. Sir George Gibbons, G. S. Gibbons, A. Pelton, L. Fowler and G. McNaughton.

SPRING COULEE, ALBERTA.—The John M. Nelson Co., Ltd., \$100,000. J. M. Nelson, C. H. Nelson, N. H. Nelson, J. E. Sherman and H. O. Bibble.

**WINNIPEG IN THE LEAD.**

Sixty-five full trainloads of forty cars each, hauling a total of 2,100,000 bushels of wheat, passed inspection through Winnipeg in two days, Sept. 20 and 21. This is twice as much as was passed at Minneapolis, over three times as much as Duluth, and thirty-five times the amount received at Chicago on the same days.



**AMONG THE BANKS**

During September Canadian banks opened 18 new branches and closed 12.

Bank of England profits for the half year ended August 31, after making provisions for all contingencies, were £645,203, making the amount of the "rest" on that day £3,674,992, and that after providing for a dividend of 4½ per cent. the "rest" would be £3,020,107.

The Russian Agricultural Bank has been formed with a capital of 5,000,000 roubles.

Trust companies have \$14,324,770 on loans in the Province of Saskatchewan.

The American Bankers' Association held their annual convention in Boston this week.

A recount of every sack of silver dollars stored in the United States mint at San Francisco, amounting to \$61,395,000, has been ordered because of the discovery of the loss of \$7.

During the past few weeks practically every general manager of the Canadian Banks has visited the West. All speak hopefully of the future.

The Finance Department under the direction of Hon. W. T. White, is making a test of a new method for the sterilization of bank notes.

U. S. Banking suspensions during the first nine months of 1913 were 76 in number and only \$8,324,669 in amount as compared with 63 in 1912 for \$20,905,254.

September bank clearings throughout the whole of Canada showed again of 4 per cent. over September last year.

At present market prices the average return on the stock of eight of our leading banks in just 5 per cent.

"What is frenzied finance?" "Financing your friends."  
—(Judge.)

Runs have been made on several banks in Bombay as a result of the Credit Bank of India suspending payment last Friday.

The Minister of Finance, Hon. W. T. White, is taking up the question with the banks with a view to seeing if arrangements can be made permitting the local transfer of shares.

**TRADE INQUIRIES.**

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending September 22nd 1913:—

A British firm in Morocco are desirous of purchasing grain and hay, and are prepared to receive quotations from importers in the United Kingdom.

An established Canadian company wish to get into touch with United Kingdom manufacturers of harness buckles; also with tanners of leather shirtings.

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

A Scottish firm manufacturing wire rope would like to arrange for its sale in Western Canada.

A company manufacturing dry yeast seeks suitable Canadian resident agents.

A correspondent in British Columbia desires the addresses of London importers of raw furs.

**SECURITY OFFERINGS**

The city of Vancouver advertised this week in London a loan of £416,200 4½ per cent. bonds at 95.

Burnaby will shortly offer \$250,000 6 per cent., bonds at 98. The Regina and Saskatoon loans are expected next week.

The British Columbia Electric Railway will also issue 4½ per cent. debentures.

Messrs. Spencer Trask & Co., New York, have bought slightly over \$2,000,000 school debentures of Calgary, Edmonton and Regina. Three-quarters of a million Calgary schools, 5 per cent., 40 years, were recently bought by Spencer Trask and Co., at 85 or slightly better than a 6 per cent. rate.

The Dominion Securities Corporation have bought \$150,000 Lethbridge debentures, and obtained an option for sixty days on the \$400,000 remaining unsold.

Further borrowing for Australian states and cities is contemplated while industrial offerings are also being arranged that will require fully £2,060,000.

The Statist's compilation of capital issues for September is £10,843,000, against £12,113,000 in September, 1912. For the nine months of the current calendar year the total is £190,794,000, against £164,885,000 last year.

St. John, N.B., will issue debentures to an amount of about \$200,000. The whole issue may not be sold, as the sinking fund may take a portion.

Wood, Gundy and Co.'s tender for the balance of the \$764,500 issue of debentures of last year, amounting to \$338,500 on the basis of 5 per cent. interest accepted by the Finance Committee of the London, Ont., City Council.

N. Y. Journal of Commerce estimates maturing bond and note issues of leading railroads and industrials in October at \$18,433,000, which compares with \$11,217,000 in September and only \$2,100,000 in October last year.

Arrangements are being made by Medicine Hat civic officials for the placing of a bond issue of about \$2,000,000 on the London market during next January or February. This amount will include an issue of \$1,200,000 already authorized the balance being for municipal capital expenditures that will be required during 1914.

The question of whether or not the provincial government should appoint a board or commission to control the issue of debenture by the various municipalities throughout the province will be the topic for discussion at a meeting of the executive of the Saskatchewan Union of Municipalities to be held in Regina in the near future. The consolidation of debenture issues, was discussed recently by the Regina Board of Trade and now the Association has decided to discuss the matter fully.

**BRAZIL IS BORROWING.**

Two emergency loans both for \$9,733,000, have just been negotiated in Europe, one by the Federal Government of Brazil to pay for material and supplies contracted during the year, and the other by the Sao Paulo State Government to assist the planters in that State to move the coffee crop.

The financial position of Brazil is now attracting keen attention. Its recent loan is now quoted in London at a discount of 6½ per cent. The demoralization in the rubber industry and the low price of coffee are chiefly responsible for the deplorable situation.

## Among the Companies

### NOVA SCOTIA STEEL OUTPUT.

Output of Nova Scotia Steel and Coal Company for September was as follows: Coal mined, 68,800 tons; ore mined, 60,205 tons; pig iron made, 7,025 tons; steel ingots made, 8,800 tons.

### GRAND TRUNK PACIFIC.

Construction work on Grand Trunk Pacific Railway is progressing rapidly, according to a statement read to stockholders at the adjourned annual meeting in Montreal. The main line has been constructed to a point 1204 miles west of Winnipeg and from Prince Rupert, the Pacific terminal of the railroad, 305 miles eastward. This leaves some 236 miles in British Columbia on which the grade is to be completed and track laid before steel will be connected to Pacific ocean.

### STEEL'S NEW CANADIAN PLANT.

Representatives of the Steel Corporation, directing operations for the new steel city on the Canadian side below Windsor, Ont., say arrangements are practically completed for closing of the streets preliminary to building operations. Plans for the main building plant have been completed in New York. Extensions to the Essex Terminal Railway, which will give Grand Trunk, Wabash Pere Marquette, and Michigan Central railways access to the steel city, have been practically completed.

### CUBAN PORTS CO. LOST.

The Cuban Ports Co., the bonds of which are largely held in England, has lost its case, the Supreme Court at Havana having upheld the annulling of the company's concession under which it could collect a surtax on shipping.

### DULUTH-SUP. EARNINGS.

Duluth Superior shows a gross gain of \$58,988 in earnings for September and \$130,992 for the year to date. The strike which cut earnings a year ago began Sept. 9.

### BRITISH WESTINGHOUSE CO.

Under reorganization, the British Westinghouse Co. will write down the capital of the £3 preference shares by £1 and the £5 ordinary shares by £3 per share. This will reduce the company's capital from £1,875,000 to £1,150,000.

### BRITISH BUILDING COMPANY WOUND UP.

The British Building Company, whose president, Elijah Jones is a fugitive, has been placed in liquidation by Judge Charbonneau.

### STARTS NEW FOUNDRY.

The Canadian Westinghouse Company has started work on its new \$35,000 foundry building on a site recently purchased at Hamilton.

### SPENT \$26,000,000 CASH.

Mr. J. Frater Taylor, president of Lake Superior Corporation stated at the annual meeting that outside of transfers from one subsidiary to another on capital account, a sum of more than \$26,000,000 in cash has been spent in four years in connection with the steel plants and railroads.

### BRITISH-CANADIAN LUMBER CORPORATION.

The directors of the British Canadian Lumber Corporation, Limited, have found that the \$1,500,000 originally provided for the mills and working capital was insufficient, and have therefore authorized a bond issue of \$3,500,000, which bonds are to be deposited with a Trust Company as security for a note issue for the term of three years, amounting to \$3,000,000. These notes are to be in denominations of \$500 or multiple thereof, and are redeemable at \$107 and carry interest at the rate of 8 per cent., per annum, payable half-yearly.

### SOO'S \$1,000,000 ORE DOCK.

Plans have been completed by the Soo Line for the construction of one of the biggest ore docks on the lakes to take care of the increased traffic to Canadian steel mills, especially at the "Soo." It will cost more than \$1,000,000.

### DETROIT UNITED.

Detroit United earnings for August show an increase of \$89,364, or 8.66 per cent., compared with the same month last year.

For the current year, from January 1 to September 7, the statement shows gross earnings of \$8,849,494, an increase of \$1,080,170 over similar period of 1912.

### LAKE SUPERIOR CORPORATION.

Lake Superior Corporation has awarded contract for deepening the power channel of Lake Superior Co. from 18 feet to 24 feet, at cost of \$300,000. This work is preliminary to general extension of the company's steel mills in the Canadian Soo at expense of several millions.

### A BROAD VIEW OF CO-OPERATION.

The Co-operator has made the mistake common to the thinking of last century of regarding all business from the consumers' point of view. By looking to distribution alone, the real levers by which industrial livelihood is regulated are forgotten, and after prolonged years of effort the sum of achievement is found to be disappointing. It is a misfortune of the country, generally, that movement of such inspiration should have passed its career with one eye closed. If Co-operation had followed the line of true co-partnership and sought experience in the sphere of production it would have acquired a new view of the position of labour, says the Pall Mall Gazette.

### C.P.R. AUGUST EARNINGS.

The August report of the C.P.R. showed a decrease of \$756,786, in net earnings.

The official statement issued by the company is as follows:

	July 1 to Aug., 1913	Aug. 31, 1912
Gross.....	\$11,434,459	\$23,427,522
Expenses.....	7,473,320	15,349,589
Net.....	3,961,139	8,077,932

In August 1912, the net profits were \$4,717,925, and from July 1st to August 31st, 1912, the net profits were \$9,166,102. The loss in net profits is therefore, for August \$756,786 and from July 1st to August 21st, \$1,088,170.14.

### GREAT NORTHERN MINING AND RAILWAY CO.

The Great Northern Mining and Railway Company, of Cheticamp, C. B., has been acquired by Montreal interests headed by Mr. J. A. Danis. The new owners will greatly extend the company's operations.



## From the Head of the Lakes.

(Special Correspondence Journal of Commerce.)

Fort William, Ont., October 6th.

The building permits issued in this city for the month of September reached an amount of \$108,585, although the figures as shown are less than for the same month a year ago.

The total building permits for the nine months of the present year has reached an amount of \$3,429,345  
For the same period last year. 2,781,950

Increase this year over last year \$ 647,395

The Fort William Clearing House report the bank clearings of this city for the month of September as having attained an amount of \$4,069,573  
As compared with September last year 2,972,050

An increase over the same period last year \$1,197,523

It is a matter of much interest and importance to be able to report that an increase in bank clearings ranging from 20 to 50 per cent. has taken place every month in Fort William the past six months. In view of the financial situation, as it exists, this is a remarkable record as compared with other cities of the Dominion.

According to the official statement of the Board of Grain Commissioners issued for the week ending September 25th, grain has been pouring into elevators at the head of the lakes at the rate of nearly two million bushels per day. The lake shipments have not been as rapid, a little less than a million per day being the average.

Receipts for week of September 25th were. 12,188,464 bus.  
Shipments. 5,078,649 bus.  
In store. 8,788,015 bus.

Letters patent have been issued by the provincial secretary incorporating the company of Messrs. Young & Lillie, financial agents. The new company is capitalized at five hundred thousand dollars divided into five thousand shares of \$100 each. The head office of the company will be in Fort William.

### DUN'S REPORT OF FAILURES FOR NINE MONTHS.

Commercial failures in the United States during the first nine months of 1913, as reported to R. G. Dun & Co., were 11,712 in number and \$196,746,376 in amount of defaulted indebtedness. Numerically, this represents a gratifying decrease from the 11,816 defaults in the corresponding nine months last year, but, owing to several insolvencies of exceptional size, the aggregate liabilities were swelled above normal and compared with \$153,544,360 in the same period of 1912.

Failure statistics for the nine months are compared below for a series of years.

Year	No.	Assets	Liabilities.
1913.....	11,712	\$134,404,029	\$196,746,376
1912.....	11,816	98,808,716	153,544,360
1911.....	9,944	90,434,970	138,865,620
1910.....	9,399	108,500,498	154,417,304
1909.....	9,666	81,114,773	116,135,871
1908.....	11,946	123,237,797	179,677,523

### NEW ST. LAMBERT PLANT NEARING COMPLETION.

M. J. Butler, of the J. G. Armstrong Whitworth Company, said this week that the buildings of the big new St. Lambert plant would be up and roofed by the end of October.

Two buildings are now complete, and the steel is on the ground for the remainder. Manufacturing will start in May next, with a preliminary force of 330-400 men. When things are in full swing the employes will number 3,000 or more.

## Regina to Secure Cheap Power

(Special Correspondence Journal of Commerce.)

Regina, Oct. 4th.

The City of Regina will shortly issue debentures for \$650,782 to be spent on paving Regina streets, providing the ratepayers approve of the city council's action.

A movement has been started at Regina to effect the organization of municipal engineers of Canada. R. O. Wynn-Roberts, a well known engineer is behind the movement.

Twenty of the finest cattle selected from the herds of Saskatchewan will be shipped to Chicago at the expense of the Department of Agriculture of the Province, for competition in the events at the International Fat Stock Show to be held from November 29 to December 6, next.

There now seems a probability that the Regina City Council will be able to come to some arrangement with A. S. Porter, whereby the city will secure cheaper power. Mr. Porter owns considerable land in the south country on which are to be found large deposits of lignite coal. He proposes to generate electrical energy from the coal and sell it to the city at a low rate, the city to retail and distribute the power at whatever rate may be decided upon.

Automatic telephones are to replace the manual phone in Regina. The installation of the automatic phones is proceeding rapidly and within the immediate future the hello girl will disappear as far as Regina is concerned.

The City of Regina is advertising for a finance commissioner.

### OIL AS FUEL ON RAILROADS.

Use of oil for fuel on railroads in the United States is increasing yearly. Last year more than 33,000,000 barrels were used on 28,000 miles of line. Use of oil for fuel on railroads began only a few years ago. Report of the Geological Survey began in 1906, when 15,577,677 barrels were used. The growth since is shown in the following table:

Year:	Line oper. by use of fuel (miles)	Quantity fuel oil consumed (barrels)	Total mileage oil burn engines	Av. no. miles per bbl. of oil
1907.....	13,573	18,849,803	74,079,726	3.93
1909.....	17,676	19,905,335	72,918,118	3.66
1912.....	28,451	33,605,598	121,393,228	3.61

Total oil used as fuel for all purposes in United States in 1912 was 85,000,000 barrels.

### FIRE LOSSES THROUGHOUT THE WORLD.

The Engineering News has compiled a table showing comparative fire losses in different countries. On the basis of loss per capita the United States is far behind in protection from fire. Losses by fire in cities of over 20,000 population in different countries in 1912, with per capita loss, follow:

	No. cities.	Popula- tion.	Per capita loss
United States.....	300	32,326,633	\$2.16
England.....	12	7,164,849	0.54
France.....	6	4,425,696	0.84
Germany.....	9	2,659,575	0.20
Ireland.....	2	699,802	0.57
Scotland.....	2	485,091	0.49
Italy.....	3	282,082	0.90
Russia.....	2	3,485,583	0.84
Austria.....	4	2,658,978	0.30

In 1912 Canada burned up \$22,900,712 of property which gives us a per capita loss of slightly over \$3.00.— (Editor Journal of Commerce.)

## PRESIDENT WILKIE ON OUTLOOK

(Special Correspondence Journal of Commerce.)

Edmonton, October 6th.

"Most of the discussion and criticism relating to bond issues in Canada is created by buccaneers, who hope to ruin the credit of the cities, with a view to beating down the price of debentures for their own benefit. The bonds of Canadian cities and towns are good, and it should not be necessary to make a great discount, as has been done in the past."

Mr. D. R. Wilkie, head of the Imperial Bank of Canada and president of the Bankers' Association of Canada, made the foregoing statement while he and W. H. Merritt, mayor of St. Catharines, Ont., a director of the Imperial Bank were in Edmonton on a tour of Western Canada, following the bankers' convention in Winnipeg.

"While Western Canada has borrowed enormous sums of money from Eastern Canada and Great Britain," Mr. Wilkie said, "from what I can see these loans have been fully justified and with the marketing of the enormous crop now being threshed there is every reason to believe that money will be considerably easier than what it has been during the last eight to ten months."

"Every surface indication is that money will be easier this fall and next winter, as the returns from the crops now being threshed and marketed will put millions of dollars into circulation. This will have the effect of stimulating all lines of business. I am pleased to note that wholesale and retail business is good throughout Western Canada and that the merchants are looking forward to increased business."

"Although I think that the troublesome war in the Balkans has had a great deal to do with our financial flurries in Canada, the people of the western provinces must admit that they would not have been so hard hit had they not been spending borrowed money."

"Those concerns that have gone on the rocks during this little depression would not have done so had their affairs been in the condition they should have been. You can sail a boat with a 14-foot draught over some treacherous shoals when the tide is in, but when the tide goes out the rocks protrude and trouble can only be averted by sailing the boat in water of the proper depth no matter whether the tide is in or out, or else sailing a boat with less draught."

"When one travels through the country these days with perfect weather everywhere and the harvesting and threshing of one of the greatest crops Western Canada has ever seen in full swing, it seems foolish to even speak of financial troubles. The farmers should certainly be on the easy side. The banks stand ready to loan money on grain in anticipation of the crops, the new banking act permitting us to do so. The banks have plenty of money also to lend for the carrying on of legitimate business. We are here for the business man, especially the farmer, although he sometimes seems not to know it."

## CHILEAN RAILWAY PRIZE.

The Chilean Government invites engineers and engineering firms to a competitive contest for schemes and complete estimates of a main model workshop and four auxiliary repair shops for the State Railways. A first prize of £4,000 to the best scheme, a second prize of £2,000 and "Honorable Mentions" are offered subject to the conditions and basis at the disposal of all interested parties at the Chilean Legation, 48, Grosvenor Square, from 3 to 4 P. M.

The schemes are to be delivered to the Ministry of Railways in Santiago de Chile before the 26th of December, 1913, and a Special Commission appointed by the Government will examine them within a month and bestow the prizes thirty days after their decision.

## BRANCH BANKS OPENED &amp; CLOSED

During September 18 branches of Canadian Banks were opened and 12 closed, leaving a net gain of 6. Since the first of the year 217 branches of banks have been opened and 75 closed making a net increase of 142. The change by months follows:

	Opened	Closed.
January.....	34	5
February.....	29	16
March.....	25	6
April.....	28	4
May.....	20	8
June.....	22	10
July.....	20	8
August.....	21	6
September.....	18	12

Total..... 217 75

## New Branches in September.

Provinces:	Branches Opened	Branches Closed.
Saskatchewan.....	5	4
Quebec.....	4	2
Nova Scotia.....	1	..
Ontario.....	3	..
P. E. I.....	1	..
Alberta.....	1	1
British Columbia.....	1	3
Manitoba.....	1	1
Elsewhere.....	1	..
	18	11
Banks:		
Northern Crown.....	3	2
Merchants.....	2	..
Nova Scotia.....	1	..
Molsons.....	1	..
Royal.....	3	1
Imperial.....	1	3
Toronto.....	1	2
Commerce.....	1	1
Home.....	1	..
B. N. A.....	3	..
Hochelaga.....	1	..
Montreal.....	..	1
Quebec.....	..	1
	18	11

## CANADIAN TRADE STATISTICS.

## Canadian Trade with all Countries.

	1913	1912	1911
	\$	\$	\$
Total Imports....	675,428,168	559,320,544	472,247,540
Total Exports....	393,232,057	315,317,250	297,196,365
	1,068,660,225	874,637,794	769,443,905

## Canadian Trade With France.

	1913	1912	1911
	\$	\$	\$
Imp'ts. from France	15,379,764	11,744,664	11,563,773
Exp'ts. to France	2,570,497	2,123,705	2,782,092
	17,950,261	13,868,369	14,345,865

## Canadian Trade With Germany.

	1913	1912	1911
	\$	\$	\$
Imports from			
Germany.....	14,214,547	11,090,005	10,047,340
Exports to Ger-			
many.....	3,402,394	3,814,914	2,663,017
	17,616,931	14,904,919	12,710,357



## AGRICULTURE IN UNITED KINGDOM

A great deal of valuable information has been furnished by the latest report on Agriculture in the United Kingdom. It is of especial value to Canada as Great Britain has been our chief market for foodstuffs. The returns show an increasingly large market in Great Britain.

Taking first the group of animal food products, the following table gives the figures for four septennia.

The increase in this group of imports, representing the animal food products of the farm, amounts to 136 per cent. in the later, as compared with the earlier period. Dead meat has increased by 215 per cent. (£28,962,000), but live cattle, sheep and pigs have decreased by 30 per cent. (£2,363,000). The importation of dairy produce has increased by 130 per cent.

Group 1.	1878-82.	1886-92.	1896-1902.	1906-12.
Live cattle sheep and pigs.....	£ 7,977,000	£ 8,743,000	£ 9,863,000	£ 5,614,000
Dead meat.....	13,456,000	17,659,000	32,203,000	42,418,000
Rabbits, poultry and game.....	405,000	769,000	1,454,000	1,777,000
Dairy produce.....	15,260,000	18,619,000	28,279,000	36,167,000
Lard.....	1,739,000	1,898,000	2,306,000	4,911,000
Eggs.....	2,406,000	3,273,000	5,036,000	7,473,000
	£41,243,000	£50,961,000	£79,041,000	£97,360,000

The group of vegetable food products includes a considerable variety of commodities, which are summarized below:—

Group 1.	1878-82.	1886-92.	1896-1902.	1906-12.
Wheat and flour.....	£38,255,000	£32,786,000	£33,917,000	£ 46,624,000
Other grain and meal.....	22,163,000	19,860,000	24,625,000	26,016,000
Rice, sago, sugar, etc.....	28,870,000	23,320,000	22,421,000	28,943,000
Fruit and nuts.....	3,937,000	4,928,000	7,474,000	10,693,000
Vegetables.....	2,799,000	2,271,000	3,871,000	4,160,000
Total.....	£96,024,000	£83,165,000	£92,308,000	£116,436,000

The value of live cattle imported in 1912 was less than £1,000,000, while in 1897 it was nearly £10,500,000. The United States supplied 39,987 head of the imports last year, Canada 6,800 and the Channel Islands 2,125. The value of live sheep imports in 1912 was £23,793, as compared with £1,782,544 for 1895 in which year the imports were unusually large. The United States supplied 14,237 of the year's total and Canada the remainder.

The imports of chilled beef fell from 3,933,000 cwts. in 1911 to 3,876,000 cwts., the increase of the supplies from Argentina being less than the reduction of those from the United States, which sent only 4,000 cwts. of chilled beef.

The changes in the imports of corn in 1912 as compared with 1911 are summarized in the following table, in which the quantities are shown in the thousands of cwts:—

	1911	1912	Increase (+) Decrease (—)
Wheat (including flour as grain).....	112,047	123,725	+ 11,678
Barley.....	24,545	20,126	— 5,419
Oats.....	18,273	18,300	+ 27
Maize.....	38,602	43,877	+ 5,275
Beans.....	1,029	1,257	+ 228
Peas.....	2,196	2,575	+ 379

Larger supplies were received of each kind of corn, except barley.

The importation of wheat, including flour, in 1912, constitutes the largest yet recorded, exceeding the previous highest, that of 1910, by over 4,700,000 cwts. The supply of flour was only slightly more than in 1911, reduced supplies from the United States being nearly set off by larger shipments from Canada. The grain imports rose however, from 98,000,000 cwts. to 109,600,000, or 12 per cent. Supplies from Russia declined from 18,000,000 cwts. to 9,000,000 cwts., from Roumania from 1,950,000 cwts. to 700,000 cwts., from Australasia from 14,600,000 cwts. to 12,200,000 cwts. On the other hand the United States sent 20,000,000 cwts. as against 13,000,000 cwts.; Argentina, 18,800,000 cwts. as against 14,750,000 cwts.; India, 25,380,000 cwts. as against 20,160,000 cwts., and Canada, 21,550,000 cwts. as against 14,370,000 cwts.

The proportion of wheat (including flour) imported from within the British empire was 53 per cent. in 1902, as compared with 48.6 per cent in 1911.

Russia, Roumania, Turkey and the United States all sent smaller supplies of barley. This decrease was, however, partly set off by much larger consignments from India, which sent 6,500,000 cwts. as against 2,380,000 cwts. in 1911. Germany and Canada also sent larger quantities.

## Our London Letter

(Special to Journal of Commerce).

London, October 1st.

**Proposed Union of Employers.**—There are always enough people of similar views in this country to form an association of any kind. There are always a large number of supremely capable business men who are unable to carry an equal measure of their cleverness into any other of the activities of life. That is one of the weaknesses of our politics: so few successful business men who go to Parliament have real qualities of statesmanship. To be successful in most kinds of business—especially when the man concerned has grown up with his business—a certain concentration is essential; and in too many cases that quality of concentration develops in course of time into a downright narrowness of outlook. It is from this class of man that the remarkable proposal to form an employers' union to fight strikes has come. The organization, we are told, is to be called the United Kingdom Employers' Defence Union. A description of its aims is enough to show its folly. It protests that it will not "espouse an anti-trade union policy." It proposes to register itself as a trade union—though it is very doubtful if it can creep through the gateways of the law to do that—and it will seek to embrace all existing organizations of employers and to form a huge guarantee fund of two hundred million dollars. "In the event of a struggle arising out of any tyranny by trade unions the members would be backed by the fund, and the expenditure of a small percentage in most cases would, so the leaders of the Defence Union hold, be adequate to ensure victory." The Defence Union will also seek to amend the law in respect to boycotting and peaceful picketing. That means it will set up an army of strike-breakers, not resembling the well-known organization that has taken part in so many strikes in the United States, but made up, nevertheless, of men who are not trades unionists. Indeed, the announcement of the formation of this Defence Union is coincident with a great movement on the part of the workmen's unions to increase their membership.

Look at the matter first from the employers' point of view. With the announcement of the scheme was given a list of the names of its first adherents. Some of them are noblemen who have never prominently commended themselves as sympathisers with the trades unionists. Most of the others are of the very class I attempted to describe in my opening sentences. Some of them are Protectionists-at-any-price. One of them was the organiser of the Protection League that developed ten years ago into the Tariff Reform League, now the most discredited political association in the country. I assert that not one of the supporters of the Defence Union is a man of statesmanlike mind; and if there is any problem before us that needs breadth of view and prudent wisdom in its handling it is the problem that these men with a kink set themselves to solve. The truth of this view is supported by the criticism that is being published in the Press. Our leading newspapers on the employers' side have dared no more than the faint praise which damns. Many great employers of labor who have made their opinions known perceive the unwisdom of the plan and its utter impracticability. The fact that the Directors of the Defence Union will themselves decide when and where to apply funds under their control is a prime weakness that will create friction among the contributors. The proposal, moreover, entirely ignores the growth of the desire among employers and groups of employers to manage their own disputes free from outside interference. In short, it is a paper scheme that won't work. It is foredoomed to failure.

Now look at it from the workpeople's point of view, for no attempt to negotiate with labor can hope to succeed that does not endeavour to deal tactfully and

sympathetically with the aspiration of the men. Bluff and browbeating are out of date in this country. To pursue such a course is to bring on the class war that threatens us; and nothing has done more to aggravate the situation than this shortsighted proposal to fight the trades unions with \$200,000,000 fund. For that is the way the working men look at it. No subsequent explanation will wipe out first impressions. The DAILY CITIZEN, the organ of the Labor movement, refers to the "grim movement afoot against the workers. . . rich men have combined with a capital of 50 million pounds to crush trade unionism." This "vast sum," as the Labor paper calls it, put up by "rich conspirators," is to be used, "for the subsidizing of blacklegs prepared to betray their workmates during a strike," to "indemnify employers against loss, provided they will resist to the death the demands of starving workpeople," and to subsidize "sweaters who pay wages on which men and women cannot decently live." The workers, in short, interpret the design as one to thrust them back again into the old brutal and unreasoning antagonism to capitalism. Such an interpretation was not unexpected. It was indeed foretold a day earlier by THE TIMES, which is as far removed from THE CITIZEN as Greenland is from Patagonia.

Thus the Defence Union suggestion has only served to intensify class hatred. It has undone much of the good work which soberer and more far-seeing men had with great pains achieved. It has sharpened that false and misleading distinction between Capital and Labor which has done so much harm in the world. There are plenty of people here in all ranks on the side of the employers who hold that the sooner "the final struggle" comes the better. Fight Labor with its own weapons, they say. In suburban railway trains you may hear it but by City business men whose horizon is bounded by their office desks even more crudely than that:—"Starve the beggars!" These are the foolish admonitions of fools. The Labor problem in this country has advanced far beyond this savage stage. There will probably be no "final struggle," because there can be no permanent solution of the problem. The conditions of life make it inevitable that the struggle shall continue so long as the nature and habits of mankind remain what they are. But that is no encouragement to exasperate the working classes, as this aggressive proposal does. At bottom the British Labor elements are reasonable enough. They will not remain reasonable if they are once convinced that the vast wealth they have helped to create is to be turned against them.

**The Insurance Act.**—The London Insurance Committee still finds itself in difficulties regarding the allocation of the surplus funds that have arisen from the fact that many thousands of insured persons have not yet selected a panel doctor. The Committee consequently have in hand a sum of over half a million dollars of medical benefit money, and no satisfactory solution of the problem what to do with it has yet been reached. If the County of London is representative of other parts of England, this will mean that there is a sum of over five million dollars awaiting the decision of the Insurance Commissioners. The view has been expressed that this money really belongs to the panel doctors, who, because potential patients have not decided which of them to go to, are receiving 25% less than the amount upon which they had based their calculations of income, for it had naturally been assumed that all insured persons would find their way to one panel doctor or another. Counsel's opinion has been sought and it is decisively against the payment of the surplus to the panel doctors in proportion to the length of their panels, that is to say their lists of potential patients. The London Committee are therefore asking the Insurance Commissioners to receive a deputation on the subject. The problem concerns Committees in all parts of the kingdom where there are insured persons who have not chosen doctors. It is expected that after the deputation has waited upon the



Commissioners, who were appointed by the Act to administer the Act, they will be compelled to appeal to Parliament for definite instructions upon a problem which had not been foreseen.

**The Ulster Agitation.**—It is necessary to speak again of the anti Home Rule agitation, because it is quite filling the political picture. This week one of the London papers has collected the opinions of overseas journals; and the extracts printed show once more the lamentable inadequacy of the information cables from this country. I cannot emphasize too strongly that the Ulster agitation is purely artificial; the only danger lies in the probability that artificially engendered rioting, or worse, may have to be dealt with by the power of the British Executive. It is this that causes the Government the most anxiety; but the country as a whole seems well aware of the hollowness of the whole affair. During the week there has been a good deal of journeying to and fro of Ministers, but no Cabinet meeting has been held. The result is what I foretold. There is no prospect of any withdrawal of the Government proposals. The King, doubtless, has shown more than usual interest in the matter; but in these days the monarch is guided by his Ministers, and it is impossible to conceive His Majesty bowing to the clamour of the noisier section of the Opposition, although some of them have openly suggested that it is his duty to call a Conference. There can be no open and unconditional Conference on the subject.

**The Dominion House Proposal.**—It is reported that Lord Grey's "Dominion House" proposal is being warmly received in New Zealand. That is quite natural; for New Zealand would stand to gain by association under the same magnificent roof with Canada and South Africa. Up to now, however, there is no prospect of the scheme going through.

#### NEW YORK CUTS ITS FIRE BUDGET.

New York City proposes to spend considerably less for fire-fighting next year and a little more for fire-prevention. In his budget submitted to the Board of Estimate and Apportionment, Fire Commissioner Johnson requests \$9,936,399 for the maintenance of the Fire Department during 1914, which amount is \$1,362,757 less than his requirement for 1913. Announcement is made that the installation of motor apparatus has played an important part in the decrease of expenditure, "while \$35,861 have been saved on forage and \$40,530 on purchases and repairs. "Fifteen new fire houses will be opened next year and several hundred additional firemen engaged." Commissioner Johnson wants \$264,975 for the support of the Fire Prevention Bureau, as against an allowance of \$260,225 for this year.

#### SOME BRITISH RAILWAY STATISTICS.

The average rates of dividend paid by the railways of the United Kingdom on the common stock fell from 3.62 per cent. in 1911 to 3.45 per cent. in 1912, and that paid on the preferred stock fell from 3.56 per cent. in 1911 to 3.52 per cent. in 1912. The rates on the other classes of capital remained practically unchanged.

The returns for the railways of the United Kingdom for 1912 show that the total number of passengers carried, excluding season-ticket holders, was 1,394,337,000, as compared with 1,326,317,000 in 1911.

According to returns made to the British Board of Trade, 284 persons were killed and 2,457 injured on railways in the United Kingdom during the first three months of this year—an increase of 39 killed and 268 injured on the record for the corresponding quarter of 1912.

A meeting of the Canadian Bankers' Association held in Winnipeg last week appointed a committee to investigate the question of making loans to Western farmers to assist them in getting their threshing done. The bankers were in favor of advancing the loans.

#### THE NAME OF IT.

Probably the public would be greatly surprised if the powers of the financial district united in asking that the signposts be taken down which now bear the inscription "Wall Street." Yet the New York financial houses would have infinitely more justification for such a move than any community laboring under the handicap of a name which would give an outsider an unfavorable impression. In many respects the financial district of New York has more excuse for requesting a change than the town with an ugly title. Wall Street's name is taken in vain much more frequently—and in a much more objectionable way.

Geographically, Wall Street is a narrow lane extending eastward for a few blocks from Trinity Church. Actually the terms covers any large financial enterprise in the United States having New York connections. In active usage Wall Street covers a multitude of sins.

A Governor is alleged to have used campaign funds illegitimately. It is alleged that he invested part of them in stock. Who is hardest hit in the newspapers? The Governor? No. Wall Street.

A bank clerk steals a large amount of money to supply a chorus girl with luxuries. In the face of an unexpected examination of his books he steals all the rest of the money for a wild fling in stocks. In order to place his orders he has to deceive a broker who would have refused his account had he known he was a bank clerk. What force was responsible for the wrongdoing? Wall Street.

Four men are motoring. One is a doctor, one a lawyer, one a cheese manufacturer, and one a broker. The car is stopped for speeding. What is the heading in the newspapers. "Wall Street Broker Haled to Police Court."

There are some instances of the real Wall Street getting into the limelight, but these are rare. The average broker and the average banker are working conscientiously for the advantage of their customers.

The thinking public deprecates promiscuous abuse. Ultimately the term will be restricted to its correct usage.

The real Wall Street is a serious, hard-thinking place.—The Odd-Lot Review, John Muir & Co.

#### THE RIGHT WAY.

It is eminently fitting that life insurance agents who are anxious that the companies should spend money for their publicity and education plans should decide to dig down into their own pockets as a guarantee of their good faith and conviction that the theory is a proper one. There is nothing which so convinces anyone of the merits of a proposition as to see the proposers backing up their opinions with their own money. It makes the argument all the more forcible, and, if anything, is calculated to convince the life insurance companies that they should co-operate in this plan, the action of the agents in financing the plan themselves should have a good effect.—(Insurance Press.)

#### WHY MATTY STAYS IN THE GAME.

Christy Mathewson and Sarah Bernhardt belong to the same class. Both of them are perennials. They last. Pitchers and actresses come and go, but these two promise to imitate the poet's brook and go on forever. When asked why she is still able, when her seventieth year is within reaching distance, to compel her audience to pay tribute to her power, the "Divine Sarah" answers, "Because all my life I have done what I loved to do." And if someone were to ask Matty why he never grows old and weary and worthless, he would, if he were to tell the whole truth, give his love of baseball as the secret of his lasting success.—(Associated Advertising.)

## Brokers' Comments

Thornton Davidson & Co., say:—The local market has been all that could well have been asked in view of the conditions in outside markets. On the whole, price levels are slightly below those of a week ago, and at the moment no sufficient cause for marked strength or advance is in evidence. It will be just as well for the market not to display any particular buoyancy for a while to come. About the end of the year or the beginning of next year, assuming that the financial position justifies, a movement may take place which will carry prices up to new high levels once more. Much depends upon what transpires in the meantime and how financial years turn out. It is pleasing to report that on the latter point there is very little apprehension.

L. G. Beaubien & Co., say of the position of the C. P. R.: "This was the only security to maintain its position. At the meeting of shareholders Sir Thomas Shaughnessy, president of the Company, made some remarks which have had a great effect throughout the country. Sir Thomas is a moderate man—a conservative in the full acceptance of the term; he is a man who, it may be, advances slowly, but who never goes back. Herein, doubtless, is the secret of that boundless confidence which his shareholders and Canadians in general have placed in him.

"The President of the C. P. R. has never overestimated anything; he invariably estimates things below their value. Thus, in the course of his speech following the presentation of the balance sheet, he put at \$129,000,000 the value of the land concessions in the West, of which the C. P. R. is the owner. These lands are very day acquiring a greater value in proportion to the development of the country.

"Hitherto the receipts of the maritime services have not yet been passed to account. This will be done in the future, and they will constitute a considerable source of profit.

A. E. Ames & Co., in a circular on Brazilian say in part:—

Brazilian Traction, Light & Power Company, Limited, was organized in 1912, under the Laws of the Dominion of Canada, with an authorized share capital of \$120,000,000 of which approximately \$103,604,100 has been issued in acquiring over 99% of the share capital of the Rio de Janeiro Tramway, Light & Power Company, Limited; over 99½% of the share capital of the Sao Paulo Tramway, Light & Power Company, Limited; and 100% of the share capital of the Sao Paulo Electric Company, Limited.

2. Exchange of shares was made in August, 1912, on the following basis:—

2½ shares Brazilian for each 1 share of Sao Paulo Tramway.

1 3-5 Brazilian for each 1 share of Rio de Janeiro.

1 share Brazilian for each 1 share of Sao Paulo Electric.

The Rio Company has acquired and now operates the tramway, power, lighting and telephone business in the City of Rio de Janeiro, Brazil, and has concessions which are exclusive for the tramways (with the exception of one suburb) until 1940 and general until 1970, exclusive, for gas and electric lighting, until 1945 (with the exception of private electric lighting, which continues until 1915). The telephone franchise expires on 1928, and is exclusive.

The Sao Paulo Electric Company owns and controls in the State of Sao Paul undertakings and concessions for utilization and sale of gas, electric light and power.

The present populations of Rio de Janeiro and Sao Paulo—the principal centres served, are approximately 1,000,000 and 425,000 respectively.

McCuaig Bros. & Co., say:—After a considerable period of steady improvement in prices of Canadian securities, the past week has shown a noticeable change in sentiment, largely in sympathy with the London and New York markets, and although there is still a fair amount of

public interest in the movements of the stock market, the volume of trading shows a marked falling off.

In the United States the market has shown a distinctly nervous tone, but with the tariff situation practically settled and no further adverse news from Mexico, prospects appear brighter than they did some weeks ago.

In Canada the shipments of grain continue to break all previous records, and under normal conditions further great development work is looked for next year.

The market has in the last couple of weeks been largely influenced by the slump in Macdonald and Spanish River stocks but at their present low levels these securities can exert no further adverse influence.

Nesbitt, Thompson & Co., have just issued a circular on Western Canada Power in which they estimate gross earnings for 1914 at \$475,000 and for 1915 at \$625,000, qualifying their estimate with the remark unless some unforeseen delays arise."

J. C. MacKintosh & Co. say in part:—Excepting a few issues, very little activity was apparent in the Montreal stock market during the week, but prices held remarkably well considering the action of outside markets. Tightness of money still continues a serious handicap to any general broadening out of speculation. Some encouragement, however, is to be had from the prospects of an early return of funds used for crop moving purposes.

The three Western provinces of Canada are harvesting one of the largest, if not the largest, crops in their history, and this year's crop is fully a month ahead of last year in getting under way. Assisted by phenomenally fine weather, the railroads are doing their utmost to reach the head of the Great Lakes with as much of the crop as possible before navigation closes. It is this movement that augurs well for a release of money sooner than was expected.

### THE COST OF MILITARISM.

A writer in The London Sphere of September 20 presents in striking form the results of a special inquiry into the cost of European and other military forces in relation to the total foreign trade carried on by the various nations. He shows that the trade of the world is largely "an Anglo-Saxon monopoly," the United Kingdom and the United States together having a total annual import and export trade of two billion and thirty-nine million pounds sterling, while all the other great trading nations—Germany, France, Russia, Austria, and Italy—have only one billion eight hundred and thirty-two million pounds.

To protect their trade and defend their soil the United Kingdom and the United States withdraw only 533,000 men from civil life, while Germany has at all times in barracks, or on shipboard 860,000 men, France 757,000, Russia 1,300,000, Austria 413,000, and Italy 375,000. The cost of this "peace insurance" is colossal. It includes not only the £243,000,000 sterling spent every year by the European continental powers, the £72,000,000 spent by Britain, and the £43,000,000 spent by the United States on military and naval services, but the huge loss of wealth due to the keeping of four millions of men out of the ranks of productive workers.

The tax upon trade for armaments bears most heavily upon the nations least able to pay it. Taking the total import and export trade of the countries dealt with, it is found that the percentage of that total paid for armaments is as follows: Germany, 19 per cent. (10 per cent. before recent increases); Russia, 48 per cent.; France, 14 per cent.; Austria, 15 per cent.; Italy, 16 per cent.; Britain, 6 per cent., and the United States 5 per cent. The burden is becoming intolerable. Militarism will destroy trade if trade does not strangle militarism.—(Toronto Globe.)

### TO DOUBLE CAPITAL.

The Imperial Trust Company, which is closely identified with the Montreal Tramways group is about to increase its capital from \$1,000,000 to \$2,000,000.



**OGILVIE MILLING COMPANY.**

Net profits of \$576,734, an increase of \$55,303 over 1912, and of \$95,424 over 1911, were reported for the year ended August 31st last by the Ogilvie Flour Mills Co., Ltd., at the annual meeting of shareholders held Oct. 9th.

An interesting announcement was made to the shareholders by the president, Mr. C. R. Hosmer, who stated that a recent appraisal of the company's properties, made by competent valuator's, had established their real value at over \$2,000,000 in excess of the figures on the books of the company. The directors, therefore, had felt justified in adding \$830,304 of this excess valuation to the property accounts. This with \$169,694 transferred from the profit and loss account enabled the company to write down the item of \$1,000,000 for good will, trade marks, and patent rights to the nominal figure of \$1.

How the profit and loss account for the year compares with that of the two previous years is shown in the following table:—

	1913	1912	1911
Profit.....	\$576,734	\$521,431	\$481,310
Int.....	105,000	105,000	105,000
Bal.....	\$471,734	\$416,431	\$376,310
Pfd. div.....	140,000	140,000	140,000
Bal.....	\$331,734	\$276,431	\$236,310
Com. div.....	200,000	200,000	200,000
Bal.....	\$131,734	\$76,431	\$36,310
Pro. surplus.....	510,483	434,051	432,742
Surplus.....	\$642,217	\$510,483	\$469,052
Written off.....	169,694	.....	*35,000
Surplus.....	\$472,523	\$510,483	\$434,052

\* Added to reserves.

**BANK CLEARINGS.**

Bank clearings for the past week among the larger cities showed good gains.

Montreal's gain was \$3,256,739, Toronto's, \$1,388,838 and Winnipeg's \$11,628,674. Comparisons for the week this year and last:

	1913	1912
Montreal.....	\$64,002,547	\$60,745,808
Toronto.....	46,324,014	44,935,176
Winnipeg.....	42,869,571	31,230,897
Ottawa.....	4,519,471	4,428,783

**MORE BUSINESS FAILURES.**

Business failures in Canada for the first nine months in 1913 show a considerable increase over those of the same period in 1912. According to the statistics provided by Bradstreets, this increase is almost altogether in the West, failures in eastern Canada being, with the exception of Nova Scotia, slightly fewer than in 1912. Total failures for the nine months ended September 30 were 1,236 as compared with 962 in 1912. Total liabilities were \$11,467,137, against \$8,702,997.

Following are the figures by provinces:

	1913	1912
Ontario.....	288	289
Quebec.....	350	350
New Brunswick.....	31	44
Nova Scotia.....	53	32
Prince Edward Island.....	3	7
Manitoba.....	134	55
Alberta.....	81	48
Saskatchewan.....	118	30
British Columbia.....	178	107
Yukon Territory.....	.....	.....
Total Canada.....	1,236	962

**FAST FISH TRAINS.**

In keeping with the Governments' desire to encourage an increased consumption of fish, fast transcontinental fish trains are to be put in service east from Prince Rupert as soon as the Grand Trunk Pacific is completed. The service will be like that of the fast silk trains of the Canadian Pacific which scurry east with raw silk cargoes brought to Vancouver by the Oriental liners.

The North Pacific teems with fish. From whales to herring, there seems to be an unlimited supply. A great fisheries industry has been started but those familiar with the important fisheries activities about Prince Rupert say this is only a beginning of the business to be developed when the railway is completed and through fish trains offer direct shipment east.

Already Prince Rupert fisheries are sending cod to Boston, competing with the Massachusetts cod fisheries, and a shipment of 700 tons of herring is now en route to Vancouver from Queen Charlotte Islands to be shipped to the Orient. The already wide market for the halibut cod, salmon and herring of the North will be much extended when direct shipments are made possible by the new road.

**THE TARIFF AND THE COST OF LIVING.**

An immediate reduction in the high cost of living as a result of the new tariff can hardly be expected. Time must be allowed to test its working. Supplies of many goods are low because uncertainty for a long period has restrained production. In numerous cases, clothing and shoes for example, the tariff is a small matter compared with the cost of labor, which has been constantly rising. On many articles the saving will be too small to immediately reach the consumer; hence there may be some disappointment that the tariff does not at once result in cheaper living. Some prices, however, will be promptly reduced, and the most important effects of the tariff will come indirectly and gradually through increased competition, which will in turn encourage efficiency and lower prices. Too much, however, cannot be expected at once. The supply of food products and many raw materials is comparatively light the world over, and high prices must prevail as long as demand keeps so close to supply. Our tariff has been only one of many factors in the high cost of living.—(New York Journal of Commerce)

**NEW ZEALAND BORROWING.**

New Zealand is again borrowing in London and is offering £3,500,000 four per cent. ten-year bonds, at 98½ with the option of conversion of same into stock, which makes price really 97. Considering that the Canadian Government's recent loan was at 99, this is pointed to as evidence that Canada can borrow easier than other dominions. The Canadian Government loan is now hovering about ¼ discount.

The previous New Zealand Government loan which was made last February at 98 and of which 90 per cent. went to the underwriters first fell to ½ per cent. discount, but soon rallied to 2 per cent. premium.

**NEW AUTOMOBILE HEAD-LAMP.**

A new automobile head-lamp which represents a radical departure from present designs has made its appearance in France. The lamp has the shape of a human eyeball and turns in its socket in exactly the same manner as the eye. Two small clamps controlled by thumb screws from the interior of the car hold the lamp in position in any desired direction, while the handle itself is used in turning the light rays to the side they are needed.—Electrical World.





VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	..
Balfour Patents, pfd.	..	.52
Blackbird Syndicate	100.00	125.00
B. C. Life	..	125.00
B. C. Trust Co.	100.00	..
B. C. Packers com.	141.00	145.00
B. C. Refining Co.	..	.43
B. C. Copper Co.	2.00	3.00
Crow's Nest Coal	..	70.00
C. N. P. Fisheries	..	2.00
Can. P. S. Lbr. Co.	..	2.00
Can. Cons. S. and R.	82.00	86.00
Coronation Gold	..	.70
Dominion Trust Co.	100.00	112.00
G. W. Perm. Loan	126.00	130.00
Granby	72.00	75.00
Int. C. and C. Co.	..	.30
McGillivray	..	.12
Nugget Gold	..	.20
Portland Canal	..	.02
Pac. Loan	21.00	..
Rambler Cariboo	..	.27
Red Cliff	..	..
Standard Lead	1.00	1.35
Snowstorm	..	.19
Stewart M. and D.	..	.15
Slocan Star	..	..
S. S. Isl. Creamery	7.25	..
Stewart Island	5.00	..
Vict. Phoenix Brew.	110.00	..
Unlisted—	..	..
Amal. Dev.	..	.00
American Marconi	5.00	6.25
R. C. Coal and Oil	..	55.00
Canadian Marconi	..	6.00
Can. North West Oil	..	.01
Can. West Trust	90.00	..
Capital Furn. Co.	..	.02
Can. Pac. Oil	..	.03
Glacier Creek	..	.04
Island Investment	..	35.00
Kootenay Go'd.	..	.10
North Shore Ironworks	..	..
Bakeries, Ltd.	..	11.00
San Juan Mfg.	..	..

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 pref.	..	..
75	100	Burton Saw Works	..	..
5,000	100	Dominion Trust Co.	106	115
5,000	100	Gt. West Perm (A)	125.00	128
3,000	1	Intern'l. Coal & Coke	30	34
200	10	Vancouver Devel.	11.00	12
1,000	1	Van. Nanaimo Coal	..	..
2,000	1	Alberta Can. Oil	..	2
2,500	1	Alberta Coal & Coke	..	1
500	1	Nugget Gold Mines	..	31
1,000	25	Portland Canal	3	3
100	1	Stewart M. & D. Co.	10	..
2,500	10	Western Coal & Coke	..	..
..	..	UNLISTED	..	..
2,500	100	B. C. Packers, com.	..	..
1,500	..	B. C. Packers, pref.	..	88.00
3,000	5	B. C. Copper	2.00	2.40
10,000	100	B. C. Perm. Loan A.	124	132
1,000	100	B. C. Trust Co.	102	..
15,000	100	Granby	72.00	..
6,000	100	Northern Crown Bk.	..	96
2,000	100	National Finance	105	103
1,000	100	Pacific Coast Fire	..	120
100	100	Pacific Investment	..	110
250	50	Pacific Loan Co.	23	..
2,000	100	Prudential Inv. Co.	95	103
7,500	100	Can. Cons'd, M. & S.	72	..
..	..	S. A. Scrip	..	1500
5	1	Alberta Can. Oil	..	2
10	1	Amalgamated Dev.	..	..
300	1	B. C. Refining Co.	48	..
..	..	Ba'k'r's T. Co. com.	..	..
..	..	Ba'k'r's T. Co. pref.	..	..
..	..	Can. Call Switch	30	35
3,500	..	Can. Pac. Oil of B. C.	3	5
500	50	Can. N. W. Oil	..	2
500	50	Glacier Creek	5	6
300	1	Grand Trunk L'nds.	6	..
..	..	Hudson Bay Fire	100	..
..	..	Hudson Bay Mort.	..	..
250	1	Kootenay Gold	..	11
2,500	1	Lucky Jim Zinc	.03	5
..	..	McGillivray Coal	14.50	15
1,500	100	Nicola Valley C. & C.	..	15.00
1,750	1	Rambler Cariboo	33	39
3,000	1	Royal Collieries	..	..
..	..	Snowstorm	..	26
2,000	1	Standard Lead	1.00	1.10
20	5	Stewart Land	6.00	..
1,500	1	Red Cliff Min. Co.	..	.08
..	..	West'n Union Fire	..	50.00
..	..	White Is. Sulphur	..	1.50
..	..	World Building	..	5.00

The Marine Insurance Company was licensed by the Dominion to transact fire insurance in addition to automobile and inland transportation insurance, for which it is already licensed. W. J. G. Thomson is chief agent at Halifax.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds	Sub- scribed	LISTED	Sept. 30th 1913	
			Bid. Ask.	
\$ 500	50	Can. Fire	155	..
2,008	100	Canada Landed	..	..
200,235	100	C. P. R.	..	..
..	100	City & Pro. Ln.	..	..
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.	127	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.	102	107
..	50	Northern Trust	120	126
3,000	..	O'd'tal Fire 40% pd.	103	110
1,500	..	S. African Scrip	950	1000
..	..	Standard Trusts	..	170
..	50	Stand. Tris' 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	82,400
September	11,887,000	11,311,000	565,000

\* Decrease

GRAND TRUNK RAILWAY SYSTEM

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
1st week Sept.	1,099,259	1,082,457	16,802
2nd " "	1,144,856	1,110,514	34,342
3rd " "	1,134,021	1,101,588	32,433
4th " "	1,492,505	1,464,723	27,782

CANADIAN NORTHERN RAILWAY.

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
1st week Sept.	882,400	376,400	6,000
2nd " "	398,000	378,300	19,700
4th " "	726,300	526,600	199,700

Rimouski Fire, control passed to directors resident in Rimouski.

# Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	35,000,000	Ames Holden McCready, Com.	1 1/2	Jan., Apl., July, Oct.	28	20	26	13 1/2
100	25,000,000	Ames Holden McCready, Com.	1 1/2	Jan., Apl., July, Oct.	85	78	83	69 1/2
100	15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176 1/2	145	173	139
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	100 1/2	84 1/2	101 1/2	84 1/2
100	1,511,400	Brit. Col. Packers Assn.	3 1/2	May, Nov.	162	67 1/2	160	131
100	635,000	Brit. Col. Packers Assn. Pfd. A.	3 1/2	May, Nov.	158 1/2	99	159	149
100	1,850,000	Calgary Power	1 1/2	Jan., Apl., July, Oct.	282 1/2	226 1/2	266 1/2	208 1/2
100	224,000,000	Canadian Pacific Railway	2 1/2	Jan., Apl., July, Oct.	92	61	83 1/2	61
100	3,975,000	Canadian Car Foundry Com.	1 1/2	Jan., Apl., July, Oct.	116 1/2	102	118	110
100	7,000,000	Canadian Car Foundry Pfd.	1 1/2	Jan., Apl., July, Oct.	31 1/2	26	30 1/2	25 1/2
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug., Nov.	95 1/2	87	94	88
100	10,500,000	Canada Cement Pfd.	1 1/2	Feb., May, Aug., Nov.	48	30 1/2	50	40
100	1,733,500	Canadian Converters	1	Jan., Apl., July, Oct.	86	85	98	83
100	2,805,500	Can. Consolidated Rubber	1	Jan., Apl., July, Oct.	190	100	99	96
100	1,980,000	Can. Consolidated Rub. Pfd.	1 1/2	Jan., Apl., July, Oct.	35 1/2	16 1/2	45	31
100	2,715,000	Canadian Cottons Ltd.	1 1/2	Jan., Apl., July, Oct.	78	69	82	72
100	3,575,000	Canadian Cottons Pfd.	1 1/2	Jan., Apl., July, Oct.	122	107 1/2	116 1/2	104 1/2
100	8,000,000	Canada General Electric	1 1/2	Jan., Apl., July, Oct.	60 1/2	29 1/2	67 1/2	53
100	2,000,000	Canada Locomotive Co. Com.	1 1/2	Jan., April	96 1/2	86 1/2	95	91
100	1,500,000	Canada Locomotive Co. Pfd.	1 1/2	Jan., April	3.70	2.90	4.11	1.45
\$1	1,999,957	Crown Reserve Mining Co.	2	Monthly	86	60	86	64
100	2,148,600	Dominion Cannery Com.	1 1/2	Jan., Apl., July, Oct.	105	102	102 1/2	100
100	2,170,000	Dominion Cannery Pfd.	1 1/2	Jan., Apl., July, Oct.	76 1/2	55 1/2	81	62
100	12,500,000	Detroit Electric Ry.	2	Feb., May, Aug., Nov.	115	108	112 1/2	109
100	6,500,000	Dominion Bridge	1 1/2	Jan., August	106	100	103 1/2	94
100	3,000,000	Dominion Coal Pfd.	3 1/2	April, October	69 1/2	54 1/2	59	40
100	5,000,000	Dom. Iron & Steel Pfd.	3 1/2	Jan., Apl., July, Oct.	165	106	130	77 1/2
100	35,565,800	Dom. Steel Corporation	1 1/2	Jan., Apl., July, Oct.	83	63 1/2	89 1/2	77 1/2
100	400,000	Dominion Park	1 1/2	Jan., Apl., July, Oct.	105 1/2	99	105	100
100	5,000,000	Dominion Textile Com.	1 1/2	Jan., Apl., July, Oct.	80	70	72 1/2	68 1/2
100	1,864,373	Dominion Textile Pfd.	1 1/2	Jan., Apl., July, Oct.	42	5	44	34
100	12,000,000	Duluth S. S. & A. Com.	1	Jan., April, July, Oct.	47 1/2	45	44	34
100	10,000,000	Duluth S. S. & A. Pfd.	1	Jan., April, July, Oct.	87 1/2	86 1/2	84	77 1/2
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	110	110	100 1/2	100
100	1,500,000	East Can. P. & P. Co.	1 1/2	Jan., April, July, Oct.	100 1/2	100	101 1/2	100
100	1,750,000	Goodwins Ltd.	1 1/2	Jan., April, July, Oct.	161	150	160 1/2	159
100	1,250,000	Goodwins Ltd. Pfd.	1 1/2	Jan., April, July, Oct.	47 1/2	45	44	34
100	754,000	Gould M'fg Co.	1 1/2	Jan., April, July, Oct.	110	110	100 1/2	100
100	745,000	Gould M'fg Co. Pfd.	1 1/2	Jan., April, July, Oct.	100 1/2	100	101 1/2	100
100	1,400,000	Halifax Electric Ry.	2	Jan., Apl., July, Oct.	161	150	160 1/2	159
100	1,000,000	Hillcrest	1 1/2	Jan., April, July, Oct.	47 1/2	45	44	34
100	705,700	Hillcrest, Pfd.	1 1/2	Jan., April, July, Oct.	86	80	86	80
100	500,000	Intercolonial Coal Com.	1 1/2	March, Sept.	88	80	93 1/2	88
100	250,000	Intercolonial Coal Pfd.	1 1/2	March, Sept.	111 1/2	100	111 1/2	100
100	3,000,000	International Coal & Coke	1 1/2	Jan., Apl., July, Oct.	95 1/2	89	93 1/2	88
100	6,488,400	Illinois Traction Co., Pfd.	1 1/2	Jan., Apl., July, Oct.	128	100	111 1/2	100
100	2,000,000	Kaministiquia L. & P. Co.	1 1/2	Feb., May, Aug., Nov.	145	125	147 1/2	124
100	2,100,000	Lake of the Woods Milling	2	Mar., June, Sept., Dec.	122	115	118	115
100	1,500,000	Lake of the Woods Milling Pfd.	2	Mar., June, Sept., Dec.	240	155	233	147
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	62 1/2	62 1/2	62 1/2	17 1/2
100	3,000,000	Mackdonald	1 1/2	Jan., Apl., July, Oct.	92 1/2	75 1/2	86	78
100	41,000,000	Mackay Coy. Com.	1 1/2	Jan., Apl., July, Oct.	78	66 1/2	68 1/2	65
100	50,000,000	Mackay Coy. Pfd.	1 1/2	Jan., Apl., July, Oct.	103 1/2	80	82 1/2	61
100	13,585,000	Mexican Lt. & Power Co.	1	Jan., April, July, Oct.	104 1/2	104 1/2	102 1/2	100
100	6,000,000	Minn. St. P. & S. S. M. Com.	3 1/2	April, Oct.	154 1/2	130	142	116 1/2
100	20,832,000	Minn. St. P. & S. S. M. Pfd.	3 1/2	April, Oct.	149 1/2	148 1/2	148 1/2	100
100	10,416,000	Montreal Cottons Ltd.	1 1/2	March, June, Sept., Dec.	66	46 1/2	63	58
100	3,000,000	Montreal Cottons Ltd. Pfd.	1 1/2	March, June, Sept., Dec.	106	104 1/2	105 1/2	100
100	3,000,000	Montreal L. H. & Power	2 1/2	Feb., May, Aug., Nov.	242 1/2	187	240	201
100	17,000,000	Montreal L. H. & Power Pfd.	2 1/2	Feb., May, Aug., Nov.	150	130	150	175
25	600,000	Montreal Loan & Mortgage	2	Jan., Apl., July, Oct.	150	146	147 1/2	139
40	2,000,000	Montreal Telegraph	2	Jan., Apl., July, Oct.	150	146	147 1/2	139
100	3,000,000	Montreal Tramways	2	Jan., Apl., July, Oct.	150	146	147 1/2	139
100	15,956,680	Montreal Tramways Deb.	2 1/2	April, Oct.	87	80	85	74
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1 1/2	Mar., June, Sept., Dec.	76	58 1/2	76	69
\$1	59,157	North West Land	5	Jan., April, July, Oct.	97 1/2	81 1/2	88	71
100	6,000,000	Nova Scotia Steel & Coal Com.	1 1/2	Jan., Apl., July, Oct.	130	123	125	120
100	1,030,000	Nova Scotia St. & Coal Pfd.	1 1/2	Jan., Apl., July, Oct.	133	123	129	107
5	6,000,000	Nipissing Mines Coy.	5 & 2 1/2	Jan., Apl., July, Oct.	9 & 3-16	7.12 1/2	9.06	8.75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	123	118	118	113
100	2,000,000	Ogilvie Flour Mills Pfd.	2	Mar., June, Sept., Dec.	175 1/2	145 1/2	192	144
100	1,984,400	Ottawa Light & Power Coy.	1 1/2	Jan., Apl., July, Oct.	55	70	70	70
100	600,000	Paton M'fg Co.	3	March, Sept.	61 1/2	54 1/2	58	52 1/2
100	2,150,000	Penmans Ltd. Com.	1	Feb., May, Aug., Nov.	89	85 1/2	88	83
5	1,075,000	Penmans Ltd. Pfd.	1	Feb., May, Aug., Nov.	83 1/2	73 1/2	73	65 1/2
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1 1/2	Jan., April, July, Oct.	60	10 1/2	21 1/2	10 1/2
100	5,000,000	Price Bros.	1 1/2	Jan., April, July, Oct.	126	103	119 1/2	101
100	9,999,500	Quebec Ry. L. & P. Coy.	2	Mar., June, Sept., Dec.	114	92	95	94
100	10,000,000	Rich. & Ont. Nav. Coy.	2	Jan., April, July, Oct.	118	101 1/2	98	37
100	1,000,000	Riordan Paper	1 1/2	Feb., May, Aug., Nov.	47 1/2	35	50 1/2	40
100	800,000	Russell Motor Car Co. Com.	1 1/2	March, Sept.	99 1/2	90	99 1/2	87
100	1,200,000	Russell Motor Car Co. Pfd.	1 1/2	Jan., Apl., July, Oct.	154 1/2	122	149 1/2	118
100	1,500,000	Sawyer Massey Com.	3 1/2	Jan., April, July, Oct.	57	35 1/2	61	47
100	1,500,000	Sawyer Massey Pfd.	3 1/2	Jan., April, July, Oct.	101	93	103 1/2	100
100	11,000,000	Shawinigan Water & Power Coy.	1 1/2	March, June, Sept., Dec.	70	70	70 1/2	69 1/2
100	4,000,000	Sherwin Williams Paint Co.	1 1/2	Jan., April, July, Oct.	70	45	72 1/2	11
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1 1/2	Jan., April, July, Oct.	97 1/2	89	97 1/2	37
100	1,500,000	Smart-Woods Ltd.	1 1/2	Jan., April, July, Oct.	35	26 1/2	28 1/2	18
100	1,500,000	Smart-Woods Ltd. Pfd.	1 1/2	Jan., April, July, Oct.	91 1/2	89 1/2	91	85 1/2
100	3,000,000	Spanish River Com.	1 1/2	Jan., April, July, Oct.	10 1/2	3	10 1/2	3
100	2,000,000	Spanish River Pfd.	1 1/2	Jan., April, July, Oct.	151 1/2	131	148 1/2	132
100	11,500,000	Steel Co. of Canada	1 1/2	Jan., April, July, Oct.	54 1/2	35	60	36
100	6,496,300	Steel Co. of Canada Pfd.	1 1/2	Jan., April, July, Oct.	92 1/2	87 1/2	93	85
100	13,875,000	Toledo Railway	2	Jan., April, July, Oct.	90	90	90	90
100	10,974,600	Toronto Railway	2	Jan., April, July, Oct.	63 1/2	50	62	40
100	650,000	Tooke Bros. Com.	1 1/2	Jan., April, July, Oct.	96 1/2	94	98	91 1/2
100	1,000,000	Tooke Bros. Pfd.	1 1/2	Jan., April, July, Oct.	110 1/2	103	108 1/2	101
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1 1/2	Jan., April, July, Oct.	140	140	140	140
100	2,500,000	Tuckett's Tobacco, com.	1 1/2	Jan., April, July, Oct.	159 1/2	130	152 1/2	151 1/2
100	2,000,000	Tuckett's Tobacco, pfd.	1 1/2	Jan., April, July, Oct.	268	210	218 1/2	182
100	20,100,000	Twin City Traction Ry.	1 1/2	Jan., April, July, Oct.	159 1/2	130	152 1/2	151 1/2
100	3,000,000	Twin City Traction Ry. Pfd.	1 1/2	Jan., April, July, Oct.	159 1/2	130	152 1/2	151 1/2
100	800,000	West India Traction Ry.	1 1/2	Jan., April, July, Oct.	159 1/2	130	152 1/2	151 1/2
100	3,000,000	Windsor Hotel	5	May, Nov.	159 1/2	130	152 1/2	151 1/2
100	6,000,000	Winnipeg Electric Ry.	3	Jan., April, July, Oct.	268	210	218 1/2	182



# Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payab'l.	High	Low	High	Low
100	\$0,000,000	Barcelona Traction					41	33
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	101	84
100	15,000,000	Bell Telephone	2	Jan., April, July, Oct.	176	146	172	139
100	1,511,400	British Col. Packers Com.	3 1/2	May, Nov.	161	65	159 1/2	142
100	635,000	British Col. Packers Series A	3 1/2	May, Nov.	154	95	160	142
100	750,000	Burt, F. N., Company Com.	1 1/2	Jan., April, July, Oct.	117	95	101	69 1/2
100	1,430,200	Burt, F. N., Company Pref.	1 1/2	Jan., April, July, Oct.	119 1/2	101	106	90
100	3,500,000	Canadian Car & Foundry Com.	2	Half-yearly	88 1/2	69 1/2		
100	6,100,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	115	102		
100	5,640,000	Can. General Elec. Com.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105
100	2,000,000	Can. General Elec. Pref.	3 1/2	April, Oct.	38 1/2	35		
100	2,500,000	Canada Bread			38 1/2	30	34 1/2	84 1/2
100	13,500,000	Canada Cement Com.			31	26 1/2	29	19
100	10,500,000	Canada Cement Pref.	1 1/2	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2
100	1,000,000	Canada Life	4	April, Oct.	170	170		
100	2,000,000	Canadian Locomotive Com.			60 1/2	28 1/2	70	40
100	1,500,000	Canadian Locomotive Pref.	1 1/2	Jan., April, July, Oct.	96 1/2	83	95	87
100	198,000,000	Canadian Pacific Railway	1 1/2	March, June, Sept., Dec.	281 1/2	227 1/2	266 1/2	211
100	1,200,000	Canada Mach. Corp.			65	25	64	60
1	59,205	Canada North West Land						
5	1,500,000	Can. Northern Prairie Lands	6	April, Oct.				
100	666,700	Canadian Salt	2	Jan., April, July, Oct.	115	110	120	115
100	1,000,000	Can. Interlake, com.					69 1/2	64
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, Oct.			95	87 1/2
100	565,000	City Dairy Com.	1	Jan., July	61 1/2	48	104	49
100	700,000	City Dairy Pref.	1 1/2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2
5	4,000,000	Coniagas Mines	6 1/2	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00
50	4,370,500	Consumers Gas	2 1/2	Jan., April, July, Oct.	196	190	191	171
100	100,000	Confederation Life Ass'n.	3 1/2	March, June, Sept., Dec.				
100	6,212,666	Crow's Nest Pass Coal						62
1	1,999,957	Crown Reserve	2	Monthly	3.70	2.95	4.15	1.45
100	12,500,000	Detroit United	1 1/2	March, June, Sept., Dec.	74 1/2	57 1/2	80 1/2	74
100	2,148,600	Dominion Cannery Com.	1 1/2	Jan., April, July, Oct.	86	60	87	65
100	2,170,000	Dominion Cannery Pref.	1 1/2	Jan., April, July, Oct.	105	100	102 1/2	98 1/2
100	3,000,000	Dominion Coal Pref.	3 1/2	Feb., August	115	108 1/2		
100	20,000,000	Dominion Iron Pref.	3 1/2	April, Oct.	106 1/2	101 1/2	102 1/2	101 1/2
100	35,656,800	Dominion Steel Corp. Com.	1	Jan., April, July, Oct.	69 1/2	55 1/2	58 1/2	41
50	1,000,000	Dominion Telegraph	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100
100	12,000,000	Duluth S. S. & A.						
100	10,000,000	Duluth S. S. & A. Pref.						
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	80 1/2	70	74	55
100	3,000,000	Electrical Development Pref.			83	66	85 1/2	80
5	3,000,000	Hollinger Mines	3	Every 4th week			19.00	15.00
100	5,304,600	Illinois Traction Pref.	1 1/2	Jan., April, July, Oct.	93 1/2	89 1/2	92 1/2	89
100	450,000	Imperial Life Assurance	2 1/2	Jan., April, July, Oct.			149	
1	3,000,000	International Coal & Coke					40	
100	40,000,000	Lake Superior Corporation			34	28	30 1/2	
100	2,100,000	Lake of the Woods Milling Com.	2	March, June, Sept., Dec.			142	122
5	7,493,135	La Rose Consolidated Mines	2 1/2	Jan., April, July, Oct.	4.10	2.10	3.20	1.96
100	406,200	London Electric						
40	552,000	London Street Railway	3	Jan., July				
100	3,000,000	A. Macdonald	1 1/2	Feb., May, Aug., Nov.			60 1/2	17 1/2
100	41,350,400	Mackay Companies Com.	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	87 1/2	75
100	50,000,000	Mackay Companies Pref.	1	Jan., April, July, Oct.	71 1/2	68 1/2	69	65 1/2
100	2,500,000	Maple Leaf Milling Com.			73	61	63 1/2	45
100	2,500,000	Maple Leaf Milling Pref.	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2
100	13,385,000	Mexican L. & P. Com.	1	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	73 1/2
100	6,000,000	Mexican L. & P. Pref.	3 1/2	May, Nov.	93 1/2	93		
100	25,000,000	Mexico North-Western Railway						
100	16,487,400	Mexico Tramway	1 1/2	Feb., May, Aug., Nov.	126	112 1/2	108 1/2	108
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	April, Oct.	154 1/2	126	134 1/2	
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	April, Oct.	149	148		
100	1,275,000	Monarch Knitting Com.	1 1/2	Feb., May, Aug., Nov.	94	88	86	75
100	750,000	Monarch Knitting Pref.	1 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	91
100	500,000	Monterey Ry. Lt. & Power Pref.	2 1/2	May, Nov.	79	74	60	
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Feb., May, Aug., Nov.	234 1/2	195	232 1/2	207 1/2
100	925,000	Niagara, St. C. & Toronto						
5	6,000,000	Nipissing Mines	5 1/2	Jan., April, July, Oct.		5.75	9.80	8.35
100	9,000,000	Northern Ohio Traction Com.	1 1/2	Jan., April, July, Oct.	72	85 1/2		
1	1,300,000	North Star						
100	6,000,000	Nova Scotia Steel Com.	1 1/2	Jan., April, July, Oct.	95	125	87 1/2	75 1/2
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84 1/2	125	122 1/2
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.			122 1/2	
100	2,000,000	Ogilvie Flour Mills Pref.	1 1/2	March, June, Sept., Dec.	125	118 1/2	117	
100	1,250,000	Ottawa Elec. Railway	2 1/2	Jan., April, July, Oct.				
100	650,000	Pacific Burt Com.	1	Half Yearly	51 1/2	38 1/2	41	30
100	650,000	Pacific Burt Pref.	1 1/2	Jan., April, July, Oct.	94	88	90	87
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	61	55 1/2	57 1/2	53 1/2
5	1,075,000	Penman's Limited Pref.	1 1/2	Feb., May, Aug., Nov.	88	85	88 1/2	83 1/2
100	3,000,000	Porto Rico Railway	1	Jan., April, July, Oct.	84 1/2	72 1/2	72 1/2	52
100	9,999,500	Que. R'y. Lt., Heat & Power			53 1/2	10 1/2	19 1/2	19 1/2
100	10,000,000	Richelieu & Ontario Nav'n.	2	March, June, Sept., Dec.	128 1/2	106 1/2	118 1/2	101 1/2
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	20 1/2	170	175	140
100	900,000	Rogers, Wm. A., Pref.	1 1/2	Jan., April, July, Oct.	116 1/2	110	115	112
100	800,000	Russell Motor Com.			115	92	91	37
100	1,781,680	Russell Motor Pref.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	110	78 1/2
100	1,500,000	Sawyer Massey Com.			45	35 1/2	50 1/2	42 1/2
100	1,500,000	Sawyer Massey Pref.	3 1/2	Mar., Sept.	99 1/2	91	100	87
100	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	84	75 1/2	81 1/2	75 1/2
100	1,250,000	Shredded Wheat Pref.	1 1/2	Jan., April, July, Oct.	93	90 1/2	93 1/2	91 1/2
100	3,000,000	Spanish River P. & P. M's Com.			70 1/2	34	72 1/2	12 1/2
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2	Jan., April, July, Oct.	97	85	97 1/2	37
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	117	90	129	106
100	11,000,000	Steel Company of Canada Com.			36 1/2	24 1/2	28	18
100	6,496,300	Steel Company of Canada Pref.	3 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	85
100	13,875,000	Toledo Railway						
100	650,000	Tooke Bros. Com.			53 1/2	39	60	36
100	800,000	Tooke Bros. Pref.	1 1/2	March, June, Sept., Dec.	92 1/2	98 1/2	94	89 1/2
100	10,968,383	Toronto Railway	2	Jan., April, July, Oct.	150 1/2	132 1/2	148 1/2	132
100	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	72	68	102	68 1/2
1	945,450	Tri-City Silver Cobalt Mine	10		77	30	45	30 1/2
100	2,826,200	Tri-City Railway & Light Pref.	1 1/2	Jan., July, April, Oct.	94 1/2	93		
100	2,500,000	Tuckett Tobacco Com.			60 1/2	53 1/2	60 1/2	53 1/2
100	2,000,000	Tuckett Tobacco Pref.	1 1/2	Jan., April, July, Oct.			97 1/2	91 1/2
100	20,100,000	Twin City Rapid Tran. Com.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101
100	3,000,000	Twin City Rapid Tran. Pref.	1 1/2	Jan., April, July, Oct.				
100	600,000	Union Life Assurance	3	Jan., July				
100	100,000	Union Life Assurance 10% pd.						
5,000	240,000	Victoria Rolling Stock	6	June, Dec.				
100	1,500,000	Western Canada Flour Mills	2	Jan., April, July, Oct.	125	125	120	120
100	6,000,000	Winnipeg Railway	3	Jan., April, July, Oct.	269	210	218	190





## CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT.					
		Authorized	Issued				When Payable		1912		1913	
† 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
Hochelega	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½	March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1½	March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	March, June, Sept., Dec.	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
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½	Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½	March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2	Feb., May, Aug., Nov.	140	123½	140	123½
† North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3	Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½	Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3	March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½	Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½	March, June, Sept., Dec.	140	130	133	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

BANKS	STATEMENT of the Balance at Credit of Depositors in the		Dominion Government Savings Banks, on 31st of August, 1913.	
	Balance on 31st July 1913.	Deposits for August 1913.	Total.	Balance on 31st August 1913.
MANITOBA:—				
Winnipeg	633,757.25	7,301.00	641,058.25	19,107.36
BRITISH COLUMBIA:—				
Victoria	1,049,768.86	39,173.79	1,088,942.65	42,534.75
PRINCE EDWARD ISLAND:—				
Charlottetown	2,016,789.45	18,796.00	2,035,585.45	66,526.58
NEW BRUNSWICK:—				
Newcastle	291,543.27	1,169.00	292,712.27	1,907.17
St. John	5,661,431.05	67,991.14	5,729,422.19	85,575.02
NOVA SCOTIA:—				
Amherst	375,959.69	8,200.00	384,159.69	11,507.28
Barrington	150,148.83	1,397.00	151,545.83	298.92
Guysboro	124,120.76	1,803.75	125,924.51	1,814.13
Halifax	2,429,383.18	42,637.52	2,472,020.70	32,490.71
Kentville	253,501.25	3,346.11	256,847.36	3,604.60
Lunenburg	420,434.24	1,168.00	421,602.24	5,451.94
Port Hood	105,801.27	100.00	105,901.27	1,487.46
Shelburne	213,354.51	3,872.76	217,227.27	2,108.63
Sherbrooke	91,977.32	404.00	92,381.32	407.15
Wallace	129,492.71	2,268.00	131,760.71	1,299.50
Totals	13,947,463.14	199,628.07	14,147,091.71	276,311.22

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

Dr.	\$ cts.	Cr.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th June, 1913	41,885,255.19	WITHDRAWALS during the month	1,082,834.15
DEPOSITS in the Post Office Savings Bank during month	1,078,110.80		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL	\$114,689.18		
INTEREST accrued from 1st April to date of transfer	114,689.18		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	27,852.48		
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)			
INTEREST allowed to Depositors on accounts during month	4,558.56	BALANCE at the credit of Depositors accounts on 31st July, 1913	42,027,632.06
	43,119,466.21		43,119,466.21

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

Source of Revenue.	Amounts.	Total.
EXCISE.		
Spirits	\$ cts.	\$ cts.
Malt Liquor	722,654.15	
Malt	13,955.80	
Tobacco	180,658.84	
Cigars	799,051.31	
Manufacturers in Bond	51,208.63	
Acetic Acid	11,222.47	
Seizures	1,084.69	
Other Receipts	87.50	
Total Excise Revenue	6,427.34	1,786,350.73
Methylated Spirits		9,051.91
Ferries		10,809.07
Inspection of Weights and Measures		5,038.60
Gas Inspection		5,417.00
Electric Light Inspection		303.75
Law Stamps		424.70
Other Revenues		
Grand Total Revenue		1,817,395.76

## 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	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	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv't.....	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,006	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm. ....	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
.....	.....	.....	Huron & Erie 20% pd.....	....	....
1,000,000	735,000	100,000	Imp. L. & I. Co. Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
.....	.....	.....	Ont. Loan 20% pd.....	....	....
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40



WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
	50 ft.	100 ft
<b>Glass</b>		
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....		4.20
Fourth break.....		4.45
<b>Petroleum—</b>		
Can. Prime White per gal....	0.15	
U.S. Water White per gal....	0.17	0.15½
U.S. Pratt's Astral per gal....	0.21½	0.17½
Benzine single bbls per gal....	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.24½	0.27½
<b>Turpentine and Oils—</b>		
Pure turpentine per bbl.....		0.59
Linseed Oil raw.....		0.60
Linseed Oil boiled.....		0.63
XXXX Machine Oil.....	0.21	0.22½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
<b>Red Dry Lead—</b>		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
<b>White Lead Ground in Oil—</b>		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....		0.70
<b>Putty—</b>		
Bulk.....	2.30	2.70
Bladders, in bbls.....	2.80	3.00
<b>Cement and Firebrick—</b>		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
<b>Varnishes—</b>		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....		3.00
<b>Glue—</b>		
French medal.....	per lb.	0.14
German prima.....		0.17
Brantford.....	0.10	0.22
White pigsfoot.....		0.21
<b>Pine Tar—</b>		
Half Pint Tins per doz.....		0.80
<b>CHEMICALS &amp; DYESTUFFS—</b>		
<b>Acids:</b>		
Acetic 28 degs. bbls.....	2.00	2.15
Citric crystals.....	0.41	0.42
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04½	0.03½
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums.....	1.00	1.30
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
<b>EXTRACTS—</b>		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....		1.65
Alum, lump.....		1.75
ground.....	0.07½	0.09
Ammonia, aqua, 880.....	0.10½	0.10½
Aniline oil.....	0.09	0.09½
salt.....	0.09½	0.09½
Antimony oxide.....	0.12	0.12
Archil extract.....	0.05½	0.06½
Arsenic, red.....	0.04½	0.05
Argols, red.....	0.04½	0.05
Barium, chloride, per ton.....	32.50	35.00
Bleaching powder:		
German.....	1.30	1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

CANADA'S DEBT TO THE LUMBERMAN.

"Had it not been for the giant pines whose hewn trunks were sent to timber-hungry Europe, Canada would be comparatively undeveloped to-day. If the forests presented only their obudrate bale and root, and not their commercial possibilities, to the early visitors to the land, agriculture would probably have been declared impossible, and the Bread Basket of the Empire' would not be in the North temperate zone."

These and other statements of a similar nature are contained in Mr. Roy L. Campbell's second article on The Lumbering Industry in Canada which appears in this week's issue of the Journal of Commerce, Montreal.

Mr. Campbell traces the history, growth and development of the industry in a most entertaining and instructive manner. The early struggles of the pioneers, their discouragements, defeats and ultimate success reads like a reomance and at the same time adds greatly to our knowledge of economic conditions of a century ago.

NEWSPRINT PAPER.

Free newsprint is certain to have a continued harmful effect upon a large percentage of the mills of this country. Investigation at the time the Canadian reciprocity treaty was under negotiation showed that it cost \$3.50 to \$4.00 per ton more to make paper in the United States than in Canada. Canadian expansion with free entry to American markets is bound to be rapid and some transfer of American mills to Canadian soil is also a logical probability. The smaller and weaker newsprint producer in the United States are facing a period of protracted low prices, although the current quotations of two cents per pound have undoubtedly discounted pretty largely the immediate effect of free trade conditions. In a general way it is safe to estimate the cost of free trade to a newsprint producers at \$4 to \$5 per ton, which means the loss of a very major portion of total net profits.—(Boston News Bureau.)

PREVENTING A RUNAWAY MARKET.

The London STANDARD argues that it is only the remarkable indifference of general speculation which has prevented the copper market from presenting a runaway appearance. "Any thing like the speculative activity witnessed on the upward swing last year," it holds, "might have easily resulted in actual record prices being attained."

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Extracts</b>		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04	0.05½
Fustic, paste.....	0.05	0.07
solid.....		0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls.....	0.60	0.90
Glycerine.....		0.25
Indigo, extract.....		0.08
Lead, nitrate.....	0.06½	0.07
<b>OLIVE OIL, OILS, WOOL, ELAINE—</b>		
Potash, bichromate.....		0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....		0.19½
zello.....		0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....		0.75
English.....		0.75
concentrated.....		1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58 per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....		1.65
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated.....	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
<b>FISH—</b>		
<b>Fresh:</b>		
Halibut, fancy express, per lb.....		0.11
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.08
Doree or Pickerel.....		0.13
Pike.....		0.05
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspé Salmon, (new), per b.....		0.18
Mackerel, per lb.....		0.12
Brook Trout, per lb.....		0.30
Perch, dressed, per lb.....		0.10
Buck Shad, Each.....		0.35
Live Lobsters per lb.....		0.30
<b>Salted and Pickled.</b>		
Holland herring, kegs.....		0.70
2 bbls.....		5.00
bbls.....		9.00
Labrador herring, 2 bbl.....		2.75
bbls.....		5.00
Sardines 2 bbls.....		2.75
bbls.....		5.00
Labrador salmon, 2 bbls.....		8.50
bbls.....		16.00
Sea trout, 2 bbls.....		6.50
bbls.....		12.50
<b>Frozen:</b>		
Pickerel or Doree, per lb.....		0.10
Whitefish, dressed, pre lb.....		0.10
Pike, round, per lb.....		0.06
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs each, per lb.....		0.10
Gaspé Salmon, per lb.....		0.18
Large Mackerel, per lb.....		0.10
Haddock, per lb.....		0.04
New Frozen Herring, per 100.....		1.50
<b>Smoked:</b>		
Fillets, fresh cured, per lb.....		0.11
New Haddies, per lb.....		0.07½
Kippers, box.....		1.25
Bloaters, per box.....		1.00
Smoked Herring (medium) per lb.....		0.10
<b>HARD WARE---</b>		
Aluminium per lb.....		0.23
Antimony, per lb.....	10.25	10.50
<b>Copper—</b>		
Casting ingot per 100 lbs.....		17.75
Cut lengths, round bars ½-2" per 100 lbs.....		27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....		29.50
<b>Brass—</b>		
Spring sheets up to 20 gauge, per lb.....		0.26
Rods base ½" to 1" round per lb.....		0.22
Tubing seamless, base per lb.....		0.25
Tubing iron pipe size 1" base per lb.....		0.25
<b>Iron and Steel—</b>		
Common bar, per 100 lbs.....	2.05	2.15
Forged iron, per 100 lbs.....	2.30	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
<b>Hardware—</b>	
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
<b>Black Sheet Iron—</b>	
10 to 12 gauge	2.70 2.75
11 to 16 gauge	2.65 2.50
18 to 20 gauge	2.50 2.65
22 to 24 gauge	2.65 2.75
26 to 28 gauge	2.75 3.00
<b>Canada Plates—</b>	
Ordinary, 52 sheets	3.00 3.10
All bright, 52 sheets	3.70 4.15
<b>Galvanized Sheets (Corrugated)—</b>	
22-24 gauge per square	6.75 5.50
26-28 gauge, per square	4.25 4.00
<b>Galvanized Sheets (Queen's Head)—</b>	
B. W. Gauge, 16-20	3.75
B. W. Gauge, 22-24	3.90
B. W. Gauge, 26	4.15
B. W. Gauge, 28	4.10
<b>Tin and Tin Plates—</b>	
<b>Lamb and Flag and Straits—</b>	
56 & 28 lb. Trigots, 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
<b>Lead—</b>	
Imported Pig, per 100 lbs.	5.75 5.50
Bar Pig, per 100 lbs	6.00 5.85
Sheets, 2 1/2 lbs, sq. ft.	7.50
Sheets, 3 lbs, sq. ft.	6.75
Sheets, 4 to 6 lbs, sq. ft.	6.50
LEAD PIPE, 5 per cwt. off	7 1/2
Lead Waste Pipe, do.	9
<b>Solder—</b>	
Bar, half and half, guarant'd	0.28 0.28
<b>Sheet Zinc—</b>	
5 cwt. casks	8.00 8.00
Part casks	8.25 8.50
<b>Spelter—</b>	
Foreign, per 100 lbs.	6.75 7.00
<b>Wire—</b>	
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.
Nos. 19 and 20	6.00 6.65
Nos. 21 and 22	7.00 7.30
Nos. 23 and 24	7.65 8.00
Nos. 25 and 26	9.00 9.50
Nos. 27 and 28	10.00 11.00
Nos. 29 and 30	12.00 13.00
Nos. 31 and 32	14.00 15.00
Nos. 33 and 24	16.00 17.00
Poultry netting	50 & 10 1/2
Wire Nails, small lots, base	2.25 2.30
Cut Nails	2.60 2.80
<b>Staples—</b>	
Galvanized	2.85
Plain	2.55
<b>Horse Shoe Nails—</b>	
Nos. 3-12 per 25 lb. box	4.10 2.15
<b>Horse Shoes—</b>	
<b>Iron horse shoes, light, medium and heavy.</b>	
No. 2 and larger	3.90
No. 1 and smaller	4.15
<b>Steel Shoes, 1 to 6—</b>	
No. 2 and larger	4.35
No. 1 and smaller	4.60

CONSUMER DOES NOT SHARE

The Boston Advertiser has discovered that, although cattle have been selling very low in Kansas City, there has been no reduction in the price of beef. The Kansas farmers are selling their cattle because the corn crop in that state has been injured by the drought. The price has steadily fallen, but there has been no corresponding drop in the price of beef. The Advertiser also learns that, because of a fear that feed will be higher in the west, poultry has been rushed off to the commission houses and sold very cheaply. The price to the poultrymen has decrease but there has not been a proportionate decline in the price the consumer has to pay. There has been no lack of buyers, who will take care that the meat and poultry are kept in cold storage, and doled out in such a way as to keep the price to the consumer as high as possible. As the Boston Advertiser puts it: "The general public will pay about what it always pays."

The problem of getting for the consumer the benefit of reduced prices of meats and produce is one so difficult that he would be a benefactor indeed who could offer even a partial solution. However, the conditions are such that universal attention is being directed to the need of relief, and that is always preliminary to a successful struggle for a desired change. The case is by no means hopeless. Co-operation will help.

ONTARIO'S WHITE PINE.

The Ontario Government has just issued a handbook of Ontario resources which claims for Ontario the most valuable pine forests on the Continent. "The forest wealth of the Province," it states, "is an asset that must not be overlooked. The forest area of Ontario, not counting Patricia, the newly added district, which alone has 100,000 square miles, is the most valuable on the Continent of America. The quantity of pine still standing on licensed lands is estimated at 7,000,000,000 feet and on unlicensed lands 13,500,000,000. The total revenue of the Province from woods and forests in 1912 was \$1,985,662."

WHY THEY LEAVE THE FARM.

(From the Guelph Mercury.)

Farmer to his son: "Johnnie, after supper be sure and cut enough kindlings, then finish the milking and see that the horses are bedded and fed. Be sure that the chickens are locked up, and don't forget to finish bagging the grain for the load I'm going to take to town in the morning. Be sure to get all this done. I'm going to the meeting to discuss 'How to keep boys on the farm.'"

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
<b>Toe Calks—</b>	
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
<b>Bolts and Nuts—</b>	
Carriage Bolts, common, new \$1.00 (list)	
Carriage Bolts, 1/2 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
<b>Building Paper, etc.</b>	
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
<b>FARM PRODUCE—</b>	
<b>Butter:</b>	
Finest Creamery	0.27 1/2 0.27 1/2
Fine do.	0.27 1/2 0.27 1/2
Dairy	0.22 0.23
Second Grades	0.26 1/2 0.26 1/2
<b>Cheese:</b>	
Finest Western white	9 1/3 1/2 0.13
Finest Western colored	9 1/3 1/2 0.13
Finest Eastern White	9 1/3 1/2 0.13
Finest Eastern colored	9 1/3 1/2 0.13 1/2
<b>Eggs:</b>	
Strictly Fresh	0.38 0.40
Selected	0.32
No. 1 stock	0.28
<b>Sundries:</b>	
<b>Potatoes:</b>	
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
<b>GROCERIES—</b>	
<b>Sugar:</b>	
Granulated bags	4.0 4.30
cartons	4.50
Imperial	4.25
Beaver	4.15
Paris lumps	5.05 5.35
Red seal cartons each	5.10 5.35
Crystal diamonds	4.70 5.10
Ex ground	4.30 5.00
Powdered	4.35
Bright coffee	4.35
Yellow No. 1	4.15
No. 2	4.25
No. 3	4.35
<b>Molasses:</b>	
Punchons Barbadoes fancy per gal	0.39
bb s.	0.42
Punchons 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
<b>Rice and Tapioca</b>	
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
<b>Salt:</b>	
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.	
<b>Nuts:</b>		
<b>In shell—</b>		
Brazils.....	0.19	0.20
Filberts Sicily per lb.....	0.12	0.13
Filberts Barcelona per lb.....	0.11	0.13
Tarragona Almonds per lb.....	0.16	0.16 1/2
Walnuts Myette Grenobles per lb.....	0.15	0.16
Walnuts Marbots per lb.....	0.13 1/2	0.14 1/2
Walnuts Comes per lb.....	0.11	0.12
Hungarian.....	0.13 1/2	0.15
<b>Shelled—</b>		
Almonds 4 crown selected per b.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37 1/2
Almonds 2 crown selected per lb.....	0.31	0.32
Almonds (in bags) standards lb.....	0.27	0.28
Cashews.....	0.15	0.17
<b>Dried Fruits:</b>		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12 1/2
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06 1/2	0.09 1/2
Evaporated apples.....	0.06 1/2	0.07
Figs.....	0.04	0.07
Peaches.....	0.07 1/2	0.12 1/2
Prunes.....	0.06	0.13 1/2
Raisins.....	0.06 1/2	0.14
<b>Coffees:</b>		
Seal brand 2 lb cans.....	0.32	
Seal brand lb cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocha.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17 1/2	
Pure Santos.....	0.17 1/2	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
<b>Teas:</b>		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12 1/2	0.40
China greens.....	0.14	0.50
<b>HIDES WOOL &amp; TALLOW—</b>		
<b>Hides:</b>		
City butcher hides green flat	0.13 1/2	0.15
Inspected hides No. 1.....	0.13 1/2	0.13 1/2
No. 2.....	0.12 1/2	
Country hides flat cured.....	0.13 1/2	0.14
part cured.....	0.13	0.13 1/2
green.....	0.11 1/2	0.12
Calfskins city green flat.....	0.16	
country part cured	0.17	
according to condition		
and take-off.....	0.17	0.19
Deacons of heeb calf	1.00	1.50
<b>Horsehides—</b>		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
<b>Sheepskins—</b>		
City take off, according to size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.25	0.40
Pelts or shearlings.....	0.25	0.50
<b>Wool:</b>		
Washed combing fleece.....	0.25	0.25 1/2
Washed clothing fleece.....	0.26 1/2	0.27
Unwashed combing fleece.....	0.16	0.16 1/2
Unwashed clothing fleece.....	0.17 1/2	0.17 1/2
Washed rejections.....	0.19	0.19 1/2
Pulled supers.....	0.26	0.27 1/2
Pulled extras.....	0.30	0.31 1/2
Unwashed fleece.....	0.09	0.13
<b>Tallow:</b>		
City rendered solid in bbls.....	0.06	0.06 1/2
Country stock No. in in bbls.....	0.05 1/2	0.06
No. 2.....	0.05	0.05 1/2
No. 1.....	0.06 1/2	0.06 1/2
No. 2.....	0.05 1/2	0.06
<b>PAPER—</b>		
News rolls according to quality.....	41.00	44.00
News sheet according to quality.....	76.00	5.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04 1/2	0.04 1/2
Book paper carload lots No. 2.....	0.04 1/2	0.04 1/2
Book paper ton lots No. 2.....	0.04 1/2	0.05 1/2
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05 1/2	0.06 1/2
Writings.....	0.05	0.07 1/2
Sulphite bond.....	0.06 1/2	0.08 1/2
Fibre.....	3.00	3.75
Mamila B.....	2.50	3.25
Mamila No. 2.....	2.75	3.50
Mamila No. 1.....	3.35	3.75
Kraft.....	0.03 1/2	0.05

GERMANY'S PROGRESS.

Marked changes in Germany's finances have occurred in the last two years. C. W. Barron, writing for the WALL STREET JOURNAL, says that within two years Germany has paid bills to France amounting to \$700,000,000, \$200,000,000 to England and \$200,000,000 to Russia. Now Germany owes practically nothing abroad. Comparing the state of the industries in the United States with those in Germany, while this country continues to push production to the utmost against labor exactions, the high cost of living and the financial cautions that the bankers are sending forth, the German manufacturers, under the admonitions of Government and the banks, are slowing down; in that country the injunction is: "Slow down; let us build up our gold reserves; it is necessary for the protection of the country as well as for industry; it is sound policy for the army and sound policy for finance." But, says our authority, Germany refuses to slow down, despite the increasing demands of labor, to which capital is conceding inch by inch. It is remarkable to contemplate that despite labor, the other cost of doing business, the exactitudes of the new laws about protections and safeguards in industrial plants, and the numerous other increased costs of manufacturing in all civilized countries the manufactories continue to increase their output and enlarge their capacities and capital. Yet in Germany, and to some extent in other countries, the caution is continually going forth to go slowly, restrict operations to a degree of safety, and thus await a period of more favorable conditions. As respects Germany, under the encouragement and aid of Government manufacturers have a method of meeting strike conditions by shut downs, aided by cooperation from other manufacturers in the same line, which seems to have a powerful influence in keeping labor and capital from destructive warfare. The producers simply quit when they can not profitably continue under the effect of labor demands, and resume when conditions make a favorable turn.

AFTER THE SECOND BALKAN WAR.

The announcement of peace between the combatants in the second Balkan war finds the Vienna market, so a correspondent in that city writes to London, "in a state of financial stagnation. There is practically no business doing. No orders are coming in. Many manufacturers have had to shut down their works, while the majority have reduced their output by 30 per cent. or more."

MISLEADING THE AMERICAN YOUTH.

The American boy has been misled.

The time has come when it is necessary for all of us who see the way our duty lies to take a stand against the campaign of misrepresentation, the hysteria of criticism, that has been going on in the United States and Canada for some years against what are called "The interests" and "Big Business."

The fact is that because of this continued criticism of the big governmental, industrial, commercial and fiduciary institutions of the United States and Canada, the children of both countries are being brought up to believe that these institutions are without an ideal in their foundation or conduct. And yet, north as well as south of the Great Lakes, America has been made by these institutions, and they have been the means of writing upon the scroll of history the stories of the most successful governments and the happiest peoples the world has known.

I am convinced that "muck-raking" has dealt a serious blow to the character of the American youth.

You cannot teach children that the institutions that support the majority of them are "rotten," and still expect these children to have a love of country.

Unless this "muck-raking" is stopped, unless the other side of the shield is shown, and quickly, ten years from now the young man of twenty-one, after having dinned into his understanding all his life that there is nothing good in the big institutions of the United States and Canada, will arrive at man's estate strong in that belief. The time has come to put a stop to the campaign of criticism of public and private institutions for the sake of our children.—Walker Pulitzer in Pulitzer's Magazine for October.

WHO EDITS THE MAGAZINES?

During a recent discussion of the old questions, college versus no-college, one of the contestants remarked that the substantial monthly magazines were not edited by college graduates. The man who made the remark was promptly confronted with the following record:

The Century, edited by Robert Sterling Yard, Princeton '83;

Scribner's, edited by Edward L. Burlingame, Harvard '69;

Harper's edited by Henry M. Alden, Williams, '57;

Atlantic Monthly, edited by Ellery Sedgwick, Harvard, '94;

Review of Reviews, edited by Albert Shaw, Grinnell '79;

World's Work, edited by Arthur W. Page, Harvard, '05.

# SWEET CAPORAL



# CIGARETTES

STANDARD OF THE WORLD

SECURITIES	London Sept. 30 Closing Price
British Columbia, 1917, 4 1/2 p.c.	76 7/8
1917, 3 p.c.	82 84
Canada 3 per cent. loan, 1938	72 74
Inst. Sh.	
22 p.c. loan, 1917	

Shares RAILWAY & OTHER STOCKS.	London Sept. 30 Closing Price
100 Atlantic & Nt. West 5 p.c. 1st M. Bonds	105 108
10 Buffalo & Lake Huron £10 shr.	111 121
Do. 5 1/2 p.c. bonds	124 127
Can. Northern, 4 p.c.	90 92
Canadian Pacific, \$100	220 221
Do. 5 p.c. bonds	97 98
Do. 4 p.c. deb. stock	94 95 1/2
Algonia 5 p.c. bonds	105 108
Grand Trunk, Georgian Bay, & C. 1st M.	
100 Grand Trunk of Can. ord. stock	23 1/2 23 1/2
100 2nd equip. mtg. bds, 6 p.c.	104 106
100 1st pref. stock, 5 p.c.	101 103
100 2nd. pref. stock	95 97
100 3rd. pref. stock	56 1/2 56 1/2
100 4 p.c. perp. deb. stock	91 92
100 Great Western sh. 5 p.c.	110 112
100 M. of Can. Stg. 1st M. 5 p.c.	
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	
100 Quebec Cent. 5 p.c. 1st mtg. bds.	
T. G. & B. 4 p.c. bds. 1st mtg.	
100 Well. Grey & Bruce, 7 p.c. bds. 1st mtg.	
100 St. Law. & Ont. 4 p.c. bds.	
<b>Municipal Loans.</b>	
100 City of Lon. Ont., 1st pref. 5 p.c.	
100 City of Montreal stg. 5 p.c.	
100 City of Ottawa, red. 1913, 4 1/2 p.c.	
100 City of Quebec, 3 p.c., 1937 redem. 1928 4 p.c.	78 8
100 City of Toronto, 4 p.c. 1922-23	95 97
3 1/2 p.c., 1929	85 87
5 p.c. gen. con. deb., 1919-20	
4 p.c. stg. bonds	
100 City of Winnipeg deb. 1914, 5 p.c.	
<b>Miscellaneous Companies.</b>	
100 Canada Company	21 24
100 Canada North-West Land Co.	
100 Hudson Bay	10 11 1/2
<b>Banks.</b>	
Bank of England	231 236
London County and Westminster	20 1/2 21
Bank of British North America	74 76
Bank of Montreal	48 50
Canadian Bank of Commerce	20 1/2 21 1/2

# LLOYDS BANK LIMITED.

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

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

Deposit and Current Accounts	(31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	"	24,029,468	7	6
Bills of Exchange	"	9,481,148	0	9
Investments	"	10,939,332	19	7
Advances and other Securities	"	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

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

Paris Auxiliary: Lloyds Bank (France) Limited, 36 Avenue de l'Opera.

London Agency of the IMPERIAL BANK OF CANADA.

### THE CHEAPEST PLACE.

(Weekly Scotsman).

"The cheapest place in the world is Antioch, in Syria," says a returned-traveler. "Being on the Mediterranean the climate is just right in the colder months. I once passed a winter there, and all it cost me was a pound a week, though I leased a fine house and kept three servants. For the house I paid twenty shillings a month rent, while the servants were satisfied with two shillings a week. Mutton cost there half-pence a pound Eggs were a penny a dozen, and chickens twopence half-penny each. The finest of fresh fruit and vegetables (in February, too) were so cheap that they were not sold in quantity. You got all you wanted for so much per week. All I required

for my household cost me one shilling weekly. An American resident of Antioch told me that he and his family lived comfortably of £35 a year."

### NEW ZEALAND'S LOW DEATH RATE.

The British Empire Review says that the general death-rate for New Zealand is 8.8 per 1,000. This is the lowest rate yet recorded. The same statement may be made with regard to the infantile death-rate, 51 per 1,000. These two death-rates, and also the death-rate from consumption—5 per 10,000—are the lowest recorded in any country. On the other hand, though there had been an increase in the birth-rate last year, New Zealand, with the exception of South Australia, has the lowest birth-rate in Australasia.

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Oct. 3rd. 1913						
Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.	
British American Fire and Marine	15,000	3 1/2-6 mos.	350	350	97	
Canada Life	25,000	4-6 mos.	400	400	160	
Confederation Life	100,000	7 1/2-6 mos.	100	100	277	
Western Assurance	25,000	5-6 mos.	40	20	80	
Guarantee Co. of North America	13,372	2-3 mos.	50	50	160	

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound.						
NAME	Share	Dividend	Share	Amount paid per Share.	Sept. 17, 1913 Closing Prices	
Alliance Assur.	20	12s. per sh.	20	2 1-5	11 1/2	
Do. (New)	1	12s. per sh.	1	1	13 1/2	
Atlas Fire and Life	10	7s. 6d. per sh.	10	2 1/2	6 3/4	
Brit. Law Fire, Life	10	20	10	1	3 1/2	
Cler. Med. and General	25	18s. per sh.	25	2 1/2	19 3/4	
Commercial Union	10	20	10	2	23 1/2	
Employers' Liability	10	15s. per sh.	10	1	13 1/4	
Equity and Law	100	28s. 6d. per sh.	100	6	27 1/2	
Gen. Accident, Fire & Life	5	10	5	1 1/2	1 1/2	
General Life	100	10	100	5	7 1/2	
Guardian	10	10	10	5	9 1/2	
Indemnity Marine	15	16 2-3	15	3	9 1/2	
Law Union & Rock	10	8s. per sh.	10	12s.	6 1/2	
Do.	1	75,000	1	1	7 1/2	
Legal Insurance	5	100,000	5	1	7 1/2	
Legal and General Life	50	20,000	50	8	21 1/2	
Liverpool, London & Globe	10	245,640	10	1	22 1/2	
London	25	35,862	25	12 1/2	49	
London & Lancashire Fire	25	105,650	25	2 1/2	30	
Lon. and Lanca. Life and Gen.	5	66,765	5	1	2 1/2	
Marine	25	40,000	25	15	36 1/2	
Merchants' M. L.	10	50,000	10	2 1/2	2 1/2	
North British & Mercantile	25	110,000	25	6 1/2	38 1/2	
Northern	10	300,000	10	4	8 1/2	
Norwich Union Fire	25	4,400	25	3	28 1/2	
Phoenix	10	309,755	10	1	7	
Royal Exchange	10	689,220	10	100	20 1/2	
Royal Insurance	10	29,468	10	14	28	
Do. 4 1/2% Deb. Red.	St.	84,380	St.	100	98	
Scot. Union & Ntl. A.	20	26,485	20	1	3 1/2	
Sun Fire	10	240,000	10	2	13 1/2	
Sun, Life	10	48,000	10	14	25	
Yorkshire Fire & Life	5	11,131 1/2	5	1	4 1/2	
Do.	1	20,000	1	1	11	

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**CANADIAN PACIFIC RAILWAY COMPANY.**

ISSUE OF \$60,000,000 ORDINARY CAPITAL STOCK.

**SPECIAL INTEREST PAYMENT.**

In accordance with the President's Circular to the Shareholders, dated January 3rd, 1913, an Interest Payment at 7%, or \$3.67164 per share, will be paid on October 15th next, on the first four instalments (\$140) from the due date of each instalment, to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and re-open September 18th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing Stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,  
Secretary.  
Montreal, July 31st, 1913.

**THE STANDARD BANK OF CANADA.**

**Quarterly Dividend Notice No. 92.**

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 31st October, 1913, and that the same will be payable at the Head Office in this city and its Branches on and after SATURDAY, the 1st day of November, 1913, to shareholders of record of the 23rd of October, 1913.

By Order of the Board,  
G. P. Scholfield,  
General Manager.  
Toronto,  
16th September, 1913.

**COMPETITION.**

Dissolution of the trust made no upheaval in the tobacco trade. Competition there is, but it is not menacing dividends. I understand that it is only moderately increased over the time when monopoly held sway and Duke was absolutely master of the field.

**THE IMPERIAL BANK OF CANADA.**

**Dividend No. 93.**

Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st of October, 1913, and that the same will be payable at the head office and branches on and after Saturday, the 1st day of November, next.

The transfer books will be closed from the 17th to the 31st October, 1913, both days inclusive.

By order of the Board,  
D. R. WILKIE,  
General Manager.  
Toronto, 17th September, 1913.

**A SCOT'S CONSOLATION.**

He was a frugal Scot, and when the collection plate come round he dropped in a florin in mistake for the humble copper. Speedily discovering his mistake, however, he stepped softly down the aisle and requested the collector to give him back the coin, which request was politely but firmly refused. A shade of disappointment flitted o'er the northerner's face as he walked slowly back to his pew, "Aweel," he said, "it's a loss, but there's some sma' consolation in reflectin' it's a bad one. It might have got me into trouble anywhere else."—(Pall Mall Gazette.)

**INVESTMENT AT PARIS.**

"There are growing evidences that the French public is awakening to the cheapness of a great many securities, writes the London STATIST, "amongst them some of their own favorites. Consequently, there is more inclination to deal than there has been. No very great activity, probably, will occur until the moneys boarded in France, as well as in Germany and Austria-Hungary, are let free. But the banks are no longer apprehensive of paying out gold, and they are much more ready than they were to give accommodation to all their customers who are in good credit."

**GERMANY'S WAR CHEST.**

The Reichsbank has begun to "earmark" gold for the new "war chest," and at least thirty million marks are reported to have been forwarded to Spandau.

**A CAUTIOUS NOTE.**

"The financial situation is not sound everywhere," warns the London ECONOMIST, "though great precautions have been taken to patch up the weak spots, or, at least, to cover them over."

**ACCOUNTANTS.**

**JAMES RENWICK**  
Accountant, Auditor and Commissioner  
Real Estate and Insurance  
223 Board of Trade Bldg., Montreal  
Phone Main 2665

**LEGAL DIRECTORY.**

**MONTREAL.**

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

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

**VANCOUVER.**

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

**CHARTERED ACCOUNTANTS.**

Robert Miller, C. A., F. C. A., (Can.) C. A. (Scot.)  
C. Harold Skelton, C. A.  
Bruce C. Macfarlane, C. A.  
**Robert Miller & Co**  
Chartered Accountants  
Commercial and Municipal Audits and Investigations,  
Liquidations and Insolvencies.  
TELEPHONE MAIN 2543  
Quebec Bank Building, - Montreal

**THE ORIGIN OF POCKET-KNIVES.**

(Engineering.)

The manufacture of knives, the blades of which can be folded within the handle, was introduced into Sheffield in 1650 by Belgian workmen from the Walloon district. As a matter of fact, these knives were known by the name of "jocte-legs," after Jacques of Liege. The poet, Robert Burns, also refers to a "fauld- ing jocte-leg," the word "fauld- ing," being, of course, folding. Indeed, even to the present day in Yorkshire, large knives the blades of which fold over into the handle, are known as jack-a-leg knives.

### THE RIGHT LETTER IN THE LEFT ENVELOPE

You will never be embarrassed by Mr. Jones' receiving Mr. Brown's letter if you use

### B.-E. Window Envelopes

Moreover, B.-E. Window Envelopes save the time, labor and money it is now costing you to address ordinary envelopes. Use B.-E. Window Envelopes for letters, statements, cheques, invoices, "filled-in" circular letters, and avoid confusion, delay and unnecessary expense.

*Made in stock to match regular letter-head. Send for samples and quantity prices. We will supply you either through regular dealer or direct.*

### Barber - Ellis, Limited

Brantford Toronto Winnipeg Vancouver

#### ASSESSMENT SYSTEM

## Independent Order of Foresters

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

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

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



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

R. MATHISON, S.S.T., Temple Building,  
Toronto

#### MONTREAL STOCK AND BOND SALES.

Stock and bond sales in Montreal for September and for the nine months of the year follow:

	—Listed—		Unlisted—	
	Shares.	Bonds.	Shares.	Bonds.
January	151,552	\$505,693	64,045	\$349,200
February	152,794	431,160	16,343	136,300
March	161,303	805,110	18,513	75,875
April	182,934	523,880	15,922	138,000
May	115,806	286,280	14,734	74,900
June	167,317	253,110	13,059	47,350
July	91,669	385,300	3,921	53,400
August	261,327	294,500	15,991	46,900
September	144,407	318,100	26,113	64,600

Totals for the nine months show a considerable falling off in business as compared with the same period a year ago. In shares the turnover was 1,429,109, against 1,859,851 in the same period a year ago, and in bonds, \$3,906,793 against \$4,684,579.

#### HAMILTON CLEARINGS.

Bank clearings for the city of Hamilton for the month of September amounted to \$14,161,564 as compared with \$12,899,707 for September of last year and \$9,506,300 in 1911.

#### LONDON FOUNDRY C

The London Foundry Company has been taken over by a number of Montreal and St. Catherines capitalists, and will be enlarged considerably, with the following officers; President and managing director, Mr. Ernest Grobbo, St. Catharines; David J. Cowan and Joshua Garratt, London. The firm will manufacture hardware supplies, automobile parts, etc. With in a year it is expected that 100 men will be employed.

#### MONTREAL'S BUILDING RECORD.

Building permits in Montreal for the first nine months of the present year show a gain of 15 per cent. in value over the same period in 1912. The number of permits issued this year to date was 2,868 valued at \$15,816,116 as compared with 2,985 permits valued at \$13,322,194 for 1912.

Below is a table showing building permits for the past 15 years:—

	Permits.	Value
1899	357	\$ 2,370,080
1900	331	3,089,403
1901	443	2,368,372
1902	826	3,089,734
1903	1,010	4,094,596
1904	1,335	3,651,164
1905	1,694	5,500,698
1906	2,013	8,639,388
1907	1,990	8,406,229
1908	1,807	5,062,226
1909	2,426	7,785,621
1910	3,507	15,715,859
1911	3,736	14,579,952
1912	3,791	19,408,690

The number of permits issued in September was 285 and their value \$1,199,240 as compared with 319 permits valued at \$2,146,018 for September 1912.

#### GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from September 22nd, to 30th, 1913.	
1913	\$1,492,505
1912	1,464,723
Increase	\$ 27,782



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PINNERS' HALL AUSTIN FRIARS  
LONDON, ENG.

### CLEARINGS SHOW ANOTHER DECREASE.

Montreal Clearing House figures for the week ending Thursday show another drop from the level of the corresponding week a year ago, the decrease being \$5,023,716. The total for the week, however, is \$12,087,275 ahead of two years ago.

The figures follow:

1913.....	\$60,906,228
1912.....	65,929,944
1911.....	48,818,954

### THE PROGRESS OF DAIRYING IN CANADA.

Conditions affecting the marketing end of the dairy industry in Canada have undergone rapid changes during recent years. In the past it has been the custom to estimate the growth of the industry on the export trade. This, however, has become an entirely unreliable guide because Canada no longer has butter to spare but on the other hand finds it necessary to import from other countries. Cheese exports too have greatly decreased. These facts were brought to the attention of the Select Standing Committee on Agriculture and Colonization during the past session of Parliament, by Mr. J. A. Ruddick, Dairy and Cold Storage Commissioner who showed very clearly that the industry is not losing ground but is making steady progress. It was brought out that the Canadian people are consuming relatively more milk and milk products than heretofore and that an increasing quantity of milk is being manufactured into condensed milk, casein and other products.

During the course of Mr. Ruddick's Evidence he gave out a great deal of interesting information concerning the tendency of the industry. This has now been printed in a pamphlet of fourteen pages for free distribution to all who apply for it to the Publications Branch of the Department of Agriculture at Ottawa.

### THE BOND MARKET.

Spencer Trask & Co., of New York in their review of the bond market say in part:

Strength and increasing activity in bonds, hesitation in stocks, describes briefly the course of the security markets in September.

Bonds have been improving for two substantial reasons: confidence in their intrinsic value is rapidly returning, and it is being more widely recognized that prices are below normal. In stocks even such activity as has been witnessed has not been of a really convincing character in our judgment, having been due in great part to the influences, direct and collateral, of an expected extra distribution on Union Pacific stock. However pleasant may be the unusual occupation in these days of contemplating an increase in a railroad stock dividend, such an isolated occurrence can after all be of no particular significance in a broad consideration of the market.

As we view it, there are reasons enough why marking time at present is preferable. For one thing, money, while relatively easy, is not sufficiently so as to justify extensive speculation. There are moreover so many cross currents at present in the financial situation that to make a definite forecast, even on the immediate future of the money market is extremely hazardous.

In regards to bonds of the better class we think there are many opportunities for profitable purchases, particularly among issues of proven merit. Since we first advised our clients to buy in our letter of July 1st, there has been an average advance of about two points in high grade issues. Considering the then low level of prices we do not think the upward movement has exhausted itself by any means, and we therefore continue to advise our clients to buy judiciously.

Nearly five million dollars of medical benefit money have accumulated in Great Britain owing to the failure of insured to select a panel doctor.

### INCOME OF AMERICAN RAILROADS.

The gross operating revenue of American railroads in the fiscal year ended with June 30 last established a new high mark of \$3,171,445,000, as ascertained by the Bureau of Railway and Statistics, of Chicago. This roundly is \$295,000,000, or nearly 10 percent., greater than in 1911-12. At the same time operating expenses increased in a slightly higher ratio than did the operating revenue, though a slightly higher percentage was saved over expenses. There has been a marked expansion in railroad construction since 1906-07, trackage, having increased from 327,075 miles to about 375,000 miles, which means an additional investment of nearly \$2,000,000,000, which was raised in a generally unfavorable security market. This means an additional interest payment of \$100,000,000. Hence the net income show a gain of only \$82,000,000.

### BRAZIL AND THE GOLD MARKET.

"There is a great dearth of currency in Brazil," reports the Rio Janeiro correspondent of the London STATIST, "and it is imperative for that country to obtain gold, in order to satisfy the demand for currency unless it modified its gold standard policy, which is improbable."

### CANADA'S LARGEST ASBESTOS PRODUCER.

(Engineering and Mining Journal.) Domestic production of asbestos in 1912 came from three States: Georgia, Vermont and Wyoming. The Georgia production was of the amphibole variety, and that of Vermont and Wyoming serpentine. The quantity was 4,403 short tons in total. The United States production is insignificant compared with that of Canada, which amounted in 1911 to about 127,000 tons, according to information published by the U.S. Geological Survey. Canada is the most important producer of asbestos used in the United States.

In Vermont there is a large quarry and mill production of cross-fibre chrysolite. Virginia deposits are mainly slip-fibre amphibole, dile at present. The Georgia deposits are also amphibole, as are those of Texas and the prospects of Arizona, Idaho and California.

### INCONSISTENCIES.

"If a Canadian city or an Australian state wants to borrow another million or so, Lombard Street is almost trembling," writes the London SUNDAY TIMES. "Yet the oil jobbers increase to that extent the capitalization of their favorites by each additional quarter which they merrily and light-heartedly add any evening in the Street to the quotations."

### Commercial Union Assurance Co.

LIMITED :: :: OF LONDON, ENG.  
 Capital Authorised and Fully Subscribed \$14,750,000  
 Capital Paid Up ..... 1,475,000  
 Life Funds and Special Trust Funds .... 68,056,830  
 Total Annual Income Exceeds ..... 39,500,000  
 Total Funds Exceed ..... 118,000,000  
 Total Fire Losses Paid ..... 155,780,550  
 Deposit with Dominion Government 1,284,327  
 Head Office, Canadian Branch - Commercial Union Building, 232, 236 St. James Street, Montreal  
 Applications for Agencies solicited in unrepresented districts.  
 J. McGREGOR : : : : Manager Can. Branch  
 W. S. JOPLING : : : : Assistant Manager

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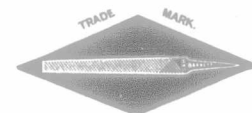
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**UNION MUTUAL Life Insurance Co.**  
Portland, Me. FRED E. RICHARDS, President

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

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Interest Income Total Income  
Business in Force  
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Than any other Canadian Company

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Life, 20 payments.	Age at Entry, 35.
Date 30th April, 1884.	
Total amount of premiums paid.....	\$3,140.00
Profits paid in cash during premium-paying period.....	\$ 729.10
Profits paid in cash, 1905.....	143.90
Profits paid in cash, 1910.....	198.00
Actual cost to 1910.....	\$3,140.00 \$1,071.00
	\$2,069.00

Note that since 1905 without the payment of any further premiums the policy has been yielding an INCREASING income.

**Canada Life Assurance Co.**  
Head Office, - Toronto, Can.

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## The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

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

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

Assets over . . . . . \$ 2,000,000.00

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

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Invested Funds exceed.....	33,000,000

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## WESTERN ASSURANCE COMPANY

FIRE and MARINE. Incorporated 1851

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Losses paid since organization over \$56,000,000.00

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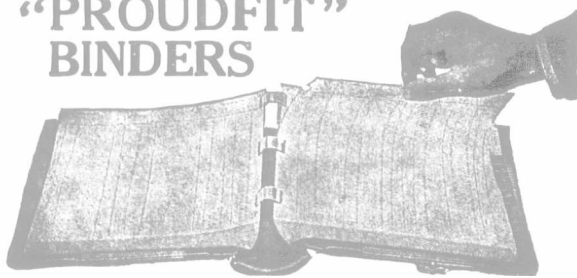
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L. GOLDMAN, J. K. OSBORNE, Vice-Presidents.  
W. B. TAYLOR, H.A. LL.B., Secretary.

✻ 1912 ✻

TOTAL CASH INCOME.....	2,401,756.25
TOTAL ASSETS .....	13,224,159.41
NET SURPLUS to Policyholders	1,576,045.78
PAYMENTS to Policyholders...	1,116,907.58

HOME OFFICE - - TORONTO