

The Journal of Commerce

WITH WHICH IS INCORPORATED THE

Shareholder

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

Vol. LXXVI.

MONTREAL, SATURDAY, AUGUST 30, 1913.

No. 34

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

MONTREAL

TORONTO

No. 2 Place d'Armes Square

701-3 Traders Bank Bldg.

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

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HON. ROBT. JAFFRAY G. A. MORROW
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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

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Farquhar Robertson

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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 trans-
act 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.

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Sir William Macdonald	C. R. Hosmer, Esq.
James Ross, Esq.	A. Baumgarten, 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. Hebdon, 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 - - - \$12,000,000

Board of Directors:

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

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

Hon. Geo. A. Cox	G. F. Galt, Esq.
John Hoskin, Esq., K.C., LL.D.	Alexander Laird, Esq.
J. W. Flavelle, Esq., LL.D.	William Farwell, Esq., D.C.L.

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Sir Lyman M. Jones	G. G. Foster, Esq., K.C.
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E. R. Wood, Esq.	A. C. Flumerfelt, Esq.
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William McMaster, Esq.	H. J. Fuller, Esq.
Robert Stuart, Esq.	Frank P. Jones, Esq.

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

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

Collections effected promptly and at reasonable rates.

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Assist

Acton
Alvinst
Athens
Bellville
Berlin
Bothw
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Chesley
Creemo
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Eganvil
Elgin
Elora
Finch
Ford CtMontrea
"
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"Acme
Brooks
Calgary
" 2nd
Camrose
Carstairs
Castor
Chauvin
Crownation
Daysland
DelburneBrandon
Carberry
Gladstone
HartneyAntler
Arcola
Battleford
CarnduffChilliwack
ElkoSUB-AC
South, Lynd
town, Que
Oakville, Sid

Bankers

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

EXECUTIVE

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T. E. MERRETT, Supt. of Branches and Chief Insp'r.
GEO. F. MUNRO, Western Superintendent.
Inspectors—J. J. GALLOWAY W. A. MELDRUM
A. C. PATERSON J. B. DONNELLY
Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. 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	Granton	Napanee	Toronto
Brantford	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	Windsor
Ford City	Little Current	Stratford	Yarker

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme	Donalda	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

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	Kashey	Oxbow	Whitewood

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, Williams-town, Quebec—Bury, Napierville, Quyon. Manitoba—Austin, Griswold, Oakville, Sidney. Alberta—Botha, Czar, Rumsey. Saskatchewan—Forres

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

Officers :

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office : LONDON, Eng. Head Office in Canada: MONTREAL

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

COURT OF DIRECTORS:

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

G. B. Gerrard, Manager Montreal Branch

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

Agents and Correspondents in every part of the world.

Collections made at most favorable terms.

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

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

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital \$5,000,000
Reserve 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.

Incorporated 1853

THE BANK OF TORONTO

Head Office: TORONTO, CAN.

Paid-up Capital \$5,000,000



Reserved Funds \$6,176,578

When you Travel

Take money with you in the form of Bank of Toronto Travellers' Cheques or Letters of Credit. These are absolutely safe and sufficient, and are a protection against loss by theft, fire, or other misadventure. Their cost is inconsiderable. Obtainable from any Branch of the Bank of Toronto.

DIRECTORS

DUNCAN COULSON, PRESIDENT
W. G. GOODERHAM, VICE-PRES J. HENDERSON, 2ND VICE-PRES
Hon. C. S. Hyman Nicholas Bawlf
William Stone Lt.-Col. F. S. Meighen
John Macdonald J. L. Englehart
Lt.-Col. A. E. Gooderham Wm. I. Gear

THOS. F. HOW, Gen. Man. T. A. BIRD, Chief Inspector

BANKERS

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

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Georget
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Grimsby
Hagersv
Hamilt
Barto
Deerin
E. Er
North
Bra
W. E.
Jarvis
Listowel
Lu ckow
Midlan d
Milton
Milverto
Mitchell
Moorefie
Nuesadt
New Ha
Niagara

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
Gen. E. Drummond
D. McNicoll
F. W. Molson
Wm. M. Birks
Wm. A. Black
JAMES ELLIOT, General Manager
E. C. PRATT, Assistant General Manager
W. H. DRAPER, Superintendent of Branches
E. W. WAUD, Inspector
T. Beresford Phipoe, Insp. of Western Branches
H. A. Harries, Thos. Carlisle, Assistant Inspectors

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinste. Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the World.

BANK OF HAMILTON

Head Office, HAMILTON

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

BOARD OF DIRECTORS.

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

BRANCHES.

ONTARIO Ancaster Atwood Beamsville Berlin Blyth Brantford E. End Br. Burlington Chesley Delhi Dundalk Dundas Dunnville Fordwich Fort William Georgetown Gore Grimsby Hagersville Hamilton Barton St. Br. Deering Br. E. End Br. North End Branch W. End Br. Jarvis Lustowel Luskow Midland Milton Milverton Mitchell Moorefield Nesbitt New Hamburg Niagara Falls	ONT.—Con. Niagara Falls S. Oakville Orangeville Owen Sound Palmerston Paris Port Arthur Port Elgin Port Rowan Princeton Ripley Selkirk Simcoe Southampton Teeswater Toronto	MAN.—Con. Hamiota Kenton Killarney Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Rosebank Snowflake Tonawall Swan Lake Trehern Winkler Winnipeg Norwood Br. Princess St. Br.	SASK.—Con. Loreburn Marquis Melfort Moose Jaw Mortlach Reivers Rouleau Saskatoon Tuxford Tyvan
		ALBERTA Carmanagay Cayley Champion Granum Nanton Stavely Taber Vulcan	
		SASKATCHEWAN Aberdeen Abernethy Battleford Belle Plaine Brownlee Carievale Canon Dundurn Estevan Francis Grenfell Heward	BRITISH COLUMBIA Armstrong Fernie Kamloops Miler Penticton Port Hammond Salmon Arm Vancouver East Branch North Branch South Branch

THE DOMINION BANK

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

Capital Paid-Up.....\$ 5,300,000
Reserve Fund and Undivided Profits.....7,100,000
Total Assets.....7,900,000

Collections, at Home and Abroad

Manufacturers, Wholesalers, and others, are assured of careful attention and prompt remittances when they place drafts and notes in the Dominion Bank for collection. Branches in all parts of the Dominion and in London, England—with correspondents throughout the commercial world.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$ 5,962,470
Reserve Fund.....10,837,458
Total Assets.....80,090,000

Head Office: HALIFAX, N.S.

DIRECTORS:

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

General Manager's Office: TORONTO, ONT.

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

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Halifax—North End, Kenville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Gagetown, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.
P. E. Island.—Charlottetown & Summerside.
Quebec—Montreal, New Richmond, Paspebiac, 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 Ss.; Bloor & Spadina Ss., 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
 HON. R. JAFFRAY, V.-P.
 Sir Wm. Whyte, Winnipeg
 Hon. Richard Turner, Quebec
 Wm. H. Merritt, M.D.
 (St. Catharines)
 W. J. Gage

Head Office, TORONTO

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

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

Savings Department at all Branches.

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

THE METROPOLITAN BANK

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

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

HEAD OFFICE - TORONTO, Ont.

A general banking business transacted

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

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

CHIEF OFFICE IN MONTREAL:
TRANSPORTATION BUILDING, ST. JAMES STREET
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MUNICIPAL PROBLEMS.

In a measure, the problems associated with municipalities are among the most perplexing confronting business men at the present time. As we pointed out in our leading editorial last week, the promiscuous and indiscriminate borrowing carried on by municipalities will shortly force provincial governments to establish municipal loan boards with a general supervision over all issues and loans. This is being rendered necessary by the inexperienced men at the head of civic affairs and by the frequent and in many cases the injudicious nature of the flotations offered the public.

Another question which the municipalities could profitably deal with relates to the furnishing of information on markets and prices. The great "spread" between the prices obtained by producers and those paid by consumers has been commented on so often that further repetition is unnecessary. This difference in prices paid and prices received could easily be reduced if some system could be devised by which information on goods,

markets and prices could be collected and distributed by a municipal board. At once some people will be disposed to criticise this suggestion and to say that such a move would be an interference on the part of the municipality with the individual rights and liberties of the middlemen. This criticism is not warranted. The Federal Government maintains offices and agencies for the purpose of securing information in regard to the extension of our foreign trade. We see no valid reason why this same government assistance should not be extended to the provincial field and from there to the municipal. A provincial bureau of this sort could render valuable assistance in collecting and disseminating information relating to the distribution and selling of produce and could do a great deal of good by educating both producers and consumers in regard to matters which are of the most vital interest to them. Such a bureau could deal with freight and express rates, parcels post, municipal markets, economic value of good roads and a score of other points which have an economic bearing on the present high cost of living.

That there is room for some adjustment in the prices paid farmers for their produce and those paid by consumers for the products is shown in the following statistics recently published by the United States Secretary of Agriculture. The report stated that the farmers' share of the retail prices obtained for a variety of commodities was as follows:—poultry, 55.1%; eggs, 69%; celery, 60%; strawberries, 48%; oranges, 20%; melons, 50%; potatoes, 59%; water melons, 33%; turkeys, 63%; cabbages, 48%; apples, 55%; onions, 27%; green peas, 80%; parsnips, 60%; turnips, 60%. The difference between these figures and 100% goes to the middleman. In Canada, no such statistics are available and in treating of economic questions and those relating to the high cost of living, one is handicapped through the lack of such information. We, in Canada, need a lot more statistical information than we are getting. Our Provincial governments and our municipal councils could very easily obtain information such as that furnished by the American Secretary of Agriculture. This information applied to local conditions would be of the utmost importance in dealing with questions which relate to the high cost of living as undoubtedly the cost of living could be reduced by the adjusting of certain factors which now exert an adverse influence. It would surely be worth while on the part of our municipalities to give some intelligent study to the question.

LAPSES IN LIFE INSURANCE TOO GREAT.

A serious and determined effort should be made by Life Insurance Companies to prevent the lapsing of insurance policies. Last year, the amount of life insurance in Canada terminating in natural course, that is, by death, maturity or expiry, amounted to \$16,836,000, while the amount terminated by surrender or lapse was \$99,941,000. This means that for every \$1,000 terminated in natural course, over \$6,000 was allowed to lapse or was terminated by surrender. This means a great waste of effort on the part of insurance agents and a great waste of money of the insured. However, it is looked at, it is deplorable that over six times as much insurance lapses as expires in the natural course of events. That this is not a new state of affairs in Canada due to tight money or any other cause, is shown by the fact that in 1911 the amount terminated in natural course was \$15,241,000, while the amount terminated by surrender or lapse was \$79,263,000. For 1910 the figures were \$13,570,000 and \$72,700,000 respectively. These leakages involve a very large waste of time, energy and money. As conservation in the larger sense is the popular movement of the

day, it would look to be the part of wisdom if insurance companies spent a little more time and energy in conserving the risks they secured. Apparently they bend more energy towards the securing of business than they do towards keeping it. Life insurance should be regarded more in the nature of a reservoir than a sieve. Insurance companies undoubtedly should pay more attention to holding the business they secure. The leakage is far too great.

THE WORLD'S COTTON CROP.

The attention of the world is being centred at the present time upon the cotton crop. It is estimated that the total output of cotton amounts to 12,000,000,000 pounds of which about two-thirds are grown in the United States. The remainder of the world's cotton is scattered over a wide region, the chief growers being India, Egypt, West Africa, the West Indies, China, Japan and Russia. It will come somewhat as a surprise to the ordinary man to know that the Indian crop is almost one half that of the United States, amounting this year to 6,000,000 pounds, valued at \$250,000,000. As recently as 1910, the cotton crop of India did not exceed 1,400,000 bales, so that the increase during the last three years has been remarkably rapid. Those back of the movement which has for its object the encouraging of cotton growing in India expect that in a very few years the output will increase to 10,000,000 bales per year. In Egypt, the cotton crop has increased in the past generation from 160,000 bales to 1,000,000. Recently the British Government set aside \$15,000,000 for the encouragement of cotton growing in the Soudan. The British Association for the Encouragement of Cotton Growing have also done a good deal to encourage the cultivation of cotton in other parts of the British Empire, so that eventually the Lancashire mills will be practically independent of the American supply of cotton and will be able to get their raw material from within the British Empire. It is also a significant fact that France and Germany have also been active in promoting the cultivation of cotton in their colonies, while Russia has been carrying on a campaign for the past thirty years seeking to make the Caucasus region in Southern Russia a cotton growing district. In China and Japan, the industry is also attaining considerable dimensions. Last year Japan imported 810,000,000 pounds of raw cotton, of which over one half came from India. Japan also imported 87,000,000 pounds from China.

The fact that so many countries in the world are seeking to increase their output of cotton is causing some concern to American cotton growers especially in view of the fact

that in the Southern States there has not been the attention paid to the industry that it deserves. In Egypt, India and other parts of the world, the cultivation is carried on under the most scientific methods possible with the result that the yield per acre is large, the quality of the cotton produced is good, and the acreage is continually increasing. While the United States still remains the greatest producer of cotton, it is obvious that she will have to bestir herself or she will soon lose her premier position.

BRITISH INSURANCE FUNDS SEEKING INVESTMENT IN CANADA.

Reports from Great Britain indicate that a considerable amount of British insurance money is likely to find investment in Canada. Lately British insurance directors have had their attention called to the investment possibilities of the Canadian field. Rates of interest are higher in Canada, and altogether the field presents better investment opportunities than can be found at home.

The investment of funds is one of the most important duties which insurance companies can be called upon to perform. It is absolutely necessary that the margin of safety should be above question. A second important factor is the rate of interest. During recent years the investment field of Canada has been broadening and, if proper care is taken in presenting the attractive features to British insurance houses and others seeking careful investment, the result will be of the utmost benefit to the Dominion. In making offerings to the insurance companies, it will be absolutely necessary that nothing of a factitious or wild-cat nature be brought to the attention of the Britishers. In this case, it is very true that "a good name is better than great riches." In an investment sense a good name means riches.

MOTOR BUS vs. STREET CAR.

We have not heard very much lately about the Canadian Autobus Company which secured the right from the City Council last year to operate a line of motor busses in Montreal. The company was formed with \$10,000,000 capital, of which one half was to be expended in Montreal and the remainder in establishing services in other Canadian cities. According to the plans of the company, they expected to carry 50,000,000 passengers a year or almost half the number carried by the Montreal Tramway Company in its street car service. The company planned to cover 2,000 miles per day and to be a formidable competitor to the Montreal Tramways Company.

It is interesting, in view of this proposal on the part of the Autobus Company to operate on the streets of Montreal, to look into the developments which have taken place elsewhere. In London, where autobusses are extremely popular, they have become very serious competitor to the tramways. For the Fiscal Year 1912-13, the London Council Tramways met ruinous competition from the motor busses. Although their cars travelled nearly 54,000,000 miles or 3,500,000 more than in the previous year, they carried 21,000,000 fewer passengers. The gross revenue fell off nearly \$950,000, while the surplus was reduced to the nominal figure of \$2,418. In the preceding fiscal year, the surplus amounted to \$1,083,779. From this it is seen that the motor bus will eventually replace the tram cars in London.

In this country, the use of motor busses is more or less an experiment, although in some of the larger cities in the United States the busses have passed the experimental stage. The advantage to be found in connection with motor busses are that they can never be blocked as street cars are by traffic getting on its line and in other ways. Owing to the fact that it does not have to run on tracks, it can deposit its passenger at the curb instead of setting them down in the middle of a muddy street. In some cities in the United States, the competition of the motorbus is becoming so pronounced that in self defence the street railway companies are installing lines of motorbusses as feeders to their street car service. It is doubtful if an autobus service in Montreal would be as successful as in other large cities owing to the poor condition of our streets, their hilly nature and to the fact that our street car service is for the most part unusually good.

THE PASSING OF THE HORSE.

The announcement made a few days ago that the American Locomotive Company was to discontinue the manufacture of motor trucks, coupled with the announcement that the United States last year exported in the neighborhood of \$40,000,000 worth of automobiles, calls fresh attention to the automobile industry. Last year, Canada imported 7,212 automobiles from the United States at a cost of \$9,233,561. At the present time there are over 800,000 automobiles registered in Canada and the United States, while the annual value of the output of the automobile manufacturing establishments is over \$275,000,000.

In this connection it is interesting to compare the automobile industry with the horse-drawn vehicle industry. Not so very long ago it was predicted that the automobile

would mean the passing of the horse as a factor in the commercial and industrial life of the country. It was pointed out that the cost of horses, the cost of their food and upkeep, was continually on the increase, while the cost of motor driven vehicles was on the decrease. Despite the widespread use of the automobile and motor trucks, there are to-day 21,000,000 horses in the United States and 7,000,000 horse-drawn vehicles in daily use. American manufacturers are producing annually 1,750,000 horse-drawn vehicles valued at \$290,000,000. While it is true that motor trucks are replacing horses in the larger cities, horses are still largely used, especially in the country and in the smaller places. In New York City, it is estimated that 140,000 horses are still engaged in the hauling of loads. In London, the number of horses has declined from 450,000 to 110,000 within the last six years. While the horse may cease to be a factor in the commercial life of our larger cities, it will undoubtedly remain an important factor in the country. This is not the first time that prophets have predicted the passing of the horse. When steam was first used as a motive power, it was declared by experts that this would mean the passing of the horse. Later, the invention and use of the bicycle was said to mark the passing of the horse as a means of transit. Then came the automobile, but still the horse is an important factor in the commercial and industrial life of the nation. It is probable that the faithful old horse will always remain and play a part in the world's commerce.

STATE CONTROLLED LIFE INSURANCE.

At the recent Life Insurance Convention held in Ottawa a number of papers and addresses were given criticising the Government for taxing Life Insurance Premiums. The tenor of the remarks was to the effect that such a tax was equivalent to penalizing thrift as it was the savings of the people that were effected by the tax. This opposition to Government interference with the insurance business is along the lines recently dealt with by American Insurance Papers. In a number of the States in the union, the Government has entered the insurance field for the purpose of selling insurance at cost. This is bitterly opposed by insurance companies who ask the pertinent question why a government should limit its activity to insurance. They ask why should it not conduct the growing of grains, fruits, vegetables and other commodities and look after their distribution. Insurance men state that there is far more justification for the Government to enter the farming field than there is for them to enter into the insurance field. It is probable, how-

ever, that the experiment of state insurance will end in failure and we will shortly hear the last of it.

Strong protests against any form of state insurance were recently made by the Retail Merchants' Association of Ontario who requested Commissioner Sir William Meredith to leave them out of any scheme savoring of Socialism or State ownership which he might recommend to the Government. The policy of state ownership seems to have suffered a partial eclipse during recent years.

BRITISH IMPORTS OF DAIRY PRODUCTS FROM DOMINIONS.

Some interesting statistics relating to the dairy imports of Great Britain have just been made public. The report shows that Canada is becoming a negligible factor in the export of butter and if present tendencies count for anything will shortly lose first place as a cheese exporter.

The following table shows the British imports of butter from the Overseas Dominions for the past ten years:

Year ended June 30.	Australia Tons.	Canada Tons.	New Zealand Tons.	Total British Tons.
1904.....	19,655	9,879	15,836	45,370
1905.....	23,368	12,847	15,667	51,882
1906.....	26,950	15,145	15,177	57,272
1907.....	34,023	8,220	14,852	57,095
1908.....	22,396	1,862	11,492	35,750
1909.....	16,180	2,386	13,631	32,197
1910.....	28,770	1,162	16,705	46,637
1911.....	44,395	776	15,852	61,023
1912.....	33,677	2,997	16,183	52,857
1913.....	26,414	.....	13,416	39,830

As a cheese exporter Canada makes a better showing but an examination of the following tables shows that there has been a steady falling off in the quantity exported for the past ten years while the exports from New Zealand show a corresponding increase:

Imports of Cheese for the ten years ended June 30, 1913, from British Dominions.

Year ended June 30.	Australia Tons.	Canada Tons.	New Zealand Tons.	Total British Tons.
1904.....	18	98,306	4,111	102,435
1905.....	.....	92,308	4,072	96,380
1906.....	.....	95,884	5,870	101,754
1907.....	160	90,679	8,597	90,436
1908.....	53	81,428	13,152	94,633
1909.....	.....	76,402	16,572	92,974
1910.....	207	79,661	22,651	102,519
1911.....	617	76,457	20,256	97,330
1912.....	93	72,690	24,993	97,775
1913.....	238	66,424	29,489	96,151

IRON ORE SHIPMENTS.

The shipments of iron ore from Canadian mines in 1912 were 192,753 gross tons, against 187,807 tons in 1911, 231,623 tons in 1910, and 239,324 tons in 1909.

In 1912 the imported iron ore consumed by Canadian blast furnaces amounted to 1,802,826 gross tons, against 1,453,900 tons consumed in 1911, 1,229,496 tons consumed in 1910, and 1,102,679 tons consumed in 1909. The imported iron ore was obtained chiefly from the United States and Newfoundland.

The exports of iron ore from Canada in 1912 amounted to 105,472 gross tons, as compared with 33,648 tons in 1911, 102,231 tons in 1910, and 19,604 tons in 1909.

OUR LONDON LETTER

(Special Correspondence Journal of Commerce)

London, August 20th

The Cost of Living—The publication by the British Board of Trade of a report of nearly 400 pages dealing with the cost of living among the working classes, gives me an opportunity to refer to the endeavours that have been made so many times to find an international standard for this kind of work. Even in a single country the comparison of prices this year with those of last year is not always of perfect utility, because the habits of people change. To-day in the United Kingdom, we still publish with painstaking diligence, reports on the prices of articles of food that have ceased to occupy the important position they once held in the working class dietary, while at the same time no notice whatever is taken of the use of the articles that have fallen into their places. Fish, for instance. Of late years there has been a really marvellous spread in the consumption of fish, due to improved and quicker trawling and special arrangements by the railways. Consequently the consumption of fresh fish has grown tremendously; but no notice is taken of it by the official returns, nor do they register the prices of salted fish, of which perhaps equally great quantities are consumed by the workers. Then there is butter. The price has gone up, but the consumers have not paid it, simply because they have turned to the use of margarine, which is said to be just as nutritious. Yet there is no mention of margarine in the returns. Vast supplies of jams and marmalade as well as of bananas and other fruit are sold to-day, but these also are absent from the figures. The list could be prolonged indefinitely. It is the same with non-food articles of necessity. Clothing is a conspicuous example; for the changes made in the style of woman's dress in particular enable them to be clothed better than formerly and for less money. Unless the lists of articles, therefore, are constantly revised, they lose touch with reality. To some extent they are useful as indications, of course, but they cannot be exactly correct as long as they remain incomplete.

To some extent, also, what I have said affects the comparisons made between the cost of living in one country and another, based as they are and must be, on certain selected items. The figures serve to exhibit the general trend of prices, but they do not take into account the varying habits and standards of living. Englishmen swear by beef; on the continent they swear by veal. Englishmen eat rabbits (which, by the way, is another illustration of the exclusions I have spoken about), while Germans regard rabbits as vermin. The latest report affords some proof indirect of what I have said, because the result of enquiries in respect to the United States and Canada is almost identical. The two countries are not altogether distinct in habits and standards, and moreover, their statistics are compiled on very much the same lines. But even in these cases it will be necessary to keep in touch with constantly moving tendencies if such statistics are to speak with a wholly true voice always. It may be added that the statistics collected by the Board of Trade show that since 1900, when the index number was taken as 100, the rise in the cost of living is represented in 1912 by a lower figure in the United Kingdom and France (115) than anywhere else. It is highest in Canada (151) and the United States (150). In Australia it is 116, which was the figure for New Zealand in the last recorded year. I may add that the United States figure for 1912 is not in the report; it was published in a later report issued this week. Bearing in mind that "the basis of the statistics in different countries varies considerably," as the Report says; and bearing in mind also the unfortunately stereotyped nature of the basis everywhere, yet one may form a fairly correct idea of the trend of modern times. It would be a blessing to the world however, if something like uniform an up-to-date bases were used everywhere.

Unemployment—There was a section of the insurance Act that escaped the bitter partisan attacks that were made upon the measure in general, and that we still continue to hear. This was the provision made for insurance against unemployment in some half-dozen of the biggest industries—building, works of construction, engineering and construction of vehicles, iron founding and saw milling. In these trades employer and workman pay 2½d. a week each into a fund to which the Government adds one-sixth. During unemployment payment is made to the workman at the rate of nearly two dollars a week, possibly because the other provisions of the Insurance Act drew the lightning, this business like arrangement began its work quietly and smoothly and now it is reported that of the first year's income there remains on hand no less a sum than eight million dollars which stands invested against a rainy day. During the year there has of course been less unemployment than in any period since 1874, with perhaps one or two exceptions. The contributions to the fund have therefore found it easy to provide the money and, on the other hand, there has been very little drain upon the accumulations. In this matter of unemployment insurance, Great Britain is the pioneer, and her experience will be watched with keen interest all over the world. The real test of such a scheme comes at a time of industrial decline, when more and more workmen will make demands on the funds; and it should be remembered that there is nothing in this system beyond the palliative provisions I have indicated. Upon its working, however, there may be founded schemes of prevention, because we are all the time acquiring a store of information and experience that will surely indicate the direction the next step must take. Meantime, the ten million dollars or so that the Road Board has accumulated with the object of putting work in hand at a time of greater unemployment than the present should be added to the unemployment funds of the Insurance Act in order to measure what will be achieved in the prevention of destitution at a time of trade decline. This, in its turn, is a point to be watched by emigration agencies, for it is well known that unemployment always leads a large number of men to turn their thoughts to emigration, just as at a time of good trade, those who have made up their minds to emigrate can save the money to do so. So many things are happening here that will make it harder as time goes on to maintain the transfer of population from this country to the Dominions overseas.

European Commercial Outlook—News of the cyclone in Canada and of the drought in the Middle States of America is just coming in. You will have been able to measure the extent and influence of these events; but I have thought it well for the purposes of comparison to give a brief outline of the state of affairs in Europe. The main distributing elements here are the uncertainty in China and the disturbance of the Near East. These things are checking trade in many directions, but they have principally affected the textile industries where there is now found to be a falling-off in orders. On the whole, however, though there is perhaps some sign of slackening in the intensity which has marked British commerce for the last three years, there is no existing general indication of a trade decline. In France, which is much less affected by outside events, trade continues quite satisfactory. In Germany the home trade appears to be on the down grade, and though the difficulties of the export trade have not disappeared, there is no falling off there. Austria-Hungary naturally finds her trade depressed by the war in which her neighbours and customers have been engaged for so long. There, is moreover, little prospect of the payment of old debts due from customers in the Balkan States to manufacturers in Austria being made for some time. The crop prospects in Russia are at the moment favourable and business is generally good. There is no change in the outlook of Belgium, Holland, Scandinavia and other

smaller countries; but in Italy it is difficult to gauge the situation because so much information is apparently being kept back. Italy too, it should be remembered, is still engaged in war with the elusive Arabs on the North Coast of Africa. The close of fighting in the Balkan States has helped to preserve healthy conditions all round; and the outlook is cheerful.

The Panama Exposition.—The Under Secretary for Foreign Affairs has this week explained in Parliament why the Government has taken no official part in the San Francisco Exhibition. You will have noticed that Mr. Acland bore out all that I wrote you a fortnight ago. "After a very extended and careful tour of enquiry in the industrial centres," he said, "it was not found that there was any spontaneous desire on the part of manufacturers to take part from the point of view of any resulting advantage to their industries." Moreover, the Board of Trade (which has an Exhibition Branch to give it expert guidance in these matters) had "very definitely" reported that the Exhibition was not going to be a paying thing for this country from the commercial point of view. The Government could not therefore ask the taxpayers to sustain the heavy cost of official participation which would, owing to cost of transportation, be more than twice the sum Congress had itself voted in America. Mr. Acland also emphasised the statement that there was no personal feeling as between the United Kingdom and the United States in this matter. Again I would ask you to remember that there is no mistaking the attitude of the British manufacturer toward exhibitions in general, though none in particular. One prominent manufacturer has written about the way in which even industrial exhibitions degenerate into fairs and places of amusement, with cinema shows, joy wheels, scenic railways and so on. There lurks an exaggeration in that description; but I mention it to show in how sternly businesslike a way the matter is regarded here. If, for instance, the British merchant wishes to display his wares to South America, he would not take them to San Francisco, for he knows full well that there will be very few potential buyers from the Argentine or Brazil visiting the Exhibition. Sentiment counts for nothing in this affair. It has been judged from the dollar point of view entirely; and you may be sure that all exhibitions of the future will be regarded in the same cold and calculating way. Our merchants and manufacturers have acquired at great cost a mass of useful experience to assist them in their calculations.

CROP REPORTS.

All the leading millers have toured the West and all are emphatic over the favorable crop prospected.

The quality of the grain crop will no doubt be superior to that of former years is the opinion of Mr. W. A. Black, managing director of the Ogilvie Flour Mills, Company, Ltd., who has just returned from the west.

"I cannot see where there is any danger to the crop in the southern part of the grain country, as all grains are well headed and what has not already been cut is now so far matured that there is practically no danger from frost."

Mr. Andrew Kelly the president of the Western Canada Flour Mill, states that the reports of frost are ridiculous, and that in no place has the thermometer sunk below 37 degrees. He also states that the talk of bumper crops cannot be discounted. Mr. Kelly's opinion is borne out by other reports, that, given ordinary harvest weather, the wheat crop in the West will reach 200,000,000 bushels.

Mr. Hedley Shaw, of Maple Leaf Milling Co., has just finished a tour of the entire West. He says that the crop this year is a good average one and will pay farmers much better than last year's crop did. Wheat between

Calgary and Winnipeg is better than half cut. The crop is an easy one to handle, the straw being short.

"My experience is that light straw generally yields well. From the farmer's point of view the crop is excellent. For the quality is better than last year by a good deal," he said.

Col. Meighen and Mr. W. W. Hutchison, of Lake of Woods, have just returned from the West and are enthusiastic over the prospects. They have decided as a result of their trip that large extensions to the plant must be made in order that the company may handle the increasing business. It has been practically decided that a mill of large capacity will be erected in the immediate future although the officers of the company declined to say at what point owing to the fact that plans are not as yet sufficiently matured for an official statement to be given out.

RECENT FIRES.

August 18th.—At Revelstoke, B.C., the West Kootenay Steam Laundry was totally consumed. Loss, \$16,000. Insurance \$5,200. Cause unknown.

August 19th.—Cayuga. The Grand Trunk Station at Jarvis was destroyed. Cause unknown.

August 19th.—Peterboro. The MacDonald Mill was damaged to the extent of \$1,000. Spark from smoke stack supposed cause.

August 19th.—Ottawa. W. F. Fraser's sash and door factory was damaged by fire to the extent of \$15,000. Insurance \$1,500.

August 20th.—Bridgeburg. Damage estimated at \$20,000 was done by fire to Contract O. C. Teal's planing mill. Cause unknown.

August 20th.—Midland. The Lumber Yards of Chew Bros. were totally destroyed. Loss \$250,000. Insured.

August 20th.—Plainfield. Fred Gray's barn with all the season's crops, etc., were destroyed. Cause lightning.

August 21st.—Lennoxville, Que. Three dwelling-houses were burned down. Supposed to be caused by spark from passing engine.

August 21st.—Collingwood. Prof. John McGillivray, of Kingston, had his barn with contents destroyed by fire. Loss \$1,200.

August 21st.—The barns of John Hope near Mineral Springs Station on the T. H. & E. Railway were burned with this season's crops and machinery.

August 22nd.—Kingston. The model cheese factory at Inverary was destroyed by fire. Loss \$3,000. Insurance \$2,000.

August 22nd.—Goderich, Ont. Kensington Furniture Company's factory was completely destroyed by fire. Loss \$40,000. Supposed cause, spontaneous combustion.

August 23rd.—Maryfield, Sask. The warehouse of Cockshutt Plow Co. and White Bros. together with the building occupied by the Oddfellow and Masonic Lodges were burned down.

August 23rd.—Northwood. James Campbell's barn was struck by lightning and destroyed. Loss above insurance \$1,000.

August 23rd.—Tyendinaga. The barns, outbuildings and crop of John Topping were destroyed. Caused by fire in neighboring bush.

August 23rd.—Kinmount. Fred Spencely's residence was consumed by fire. No insurance.

August 27th.—Belmore. Kerby's Hotel destroyed, also general store and residence. Loss \$20,000.

AMONG THE COMPANIES.

BRAZILIAN EARNINGS.

The July statement of earnings of the Brazilian company, just issued, shows a gain in net of \$159,228, which compares with an increase of \$60,000 in the June net and \$112,839 in May. The aggregate net earnings for the seven months were \$7,230,347, an increase over the same period in 1912 of \$960,000.

Earnings on the present basis are at the rate of over \$12,000,000 for the year.

CAPE BRETON ELECTRIC.

Railway earnings of Cape Breton Electric for the second week of August were \$5,272, an increase of \$256. or about 5 per cent.

TWIN CITY EARNINGS.

Earnings of Twin City Rapid Transit Co. for the second week in August were \$168,136.04, an increase of \$9,651.39, or 66.09 per cent. over the corresponding period of last year.

AMERICAN LOCOMOTIVE

The annual report of the American Locomotive Company, out Saturday, showed earnings equal to 17 3/4 per cent. on the common stock compared with less than a half of one per cent. in the preceding year. The company has abandoned its auto car business, which showed quite a loss, making this showing more than remarkable.

HAVANA ELECTRIC.

Havana Electric's railway department earnings for the week ended August 24 were \$52,546, an increase of \$5,803

DEMERARA CUT DIV.

Demerara Electric, which previously had been paying 5 per cent., this year cut the dividend to four. Long continued drought and adverse weather conditions generally caused a temporary lessening of earnings.

SIR WM. MCKENZIE GOES FISHIN.

The control of the Canadian Fish and Cold Storage Company has passed to Sir Wm. McKenzie, president of the Canadian Northern Railway. Its plant at Prince Rupert is now freezing half a million pounds of halibut weekly

It has the largest fishing fleet in the North Pacific, comprising eleven vessels, including four steam trawlers.

CANADIAN COAL OUTPUT.

Production of coal in Canada in 1912 was 12,957,883 gross tons, against 10,110,168 in 1911, 11,526,029 in 1910, and 9,376,317 in 1909. Imports in 1912 were 13,031,973 gross tons, against 12,999,011 in 1911, 9,462,484 in 1910, and 8,815,111 in 1909. Exports in 1912 were 1,899,226 gross tons, compared with 1,339,856 in 1911, 2,122,365 in 1910, and 1,417,946 in 1909.

NEW YORK EDISON CO.

New York Edison Co., which is about to increase stock from \$50,400,400 to approximately \$66,000,000, is earning close to \$24,000,000 gross a year, an increase of 14%. Gain in output thus far is 20% greater than during corresponding period a year ago and is expected to make output for 1913 between 19% and 20% greater than in 1912.

DOME MEETING.

Shareholders of the Dome Lake Mining Company had fault to find with the officials who presided at a special

meeting called in Toronto Monday afternoon when three by-laws were placed before the meeting for approval. One was to increase the capital of the company by 250,000 shares at par, another to issue 100,000 of these at a discount, the previous holders having first right to subscribe and a third providing for an increase in the number of directors from five to seven.

CANADIAN EXPRESS.

Canadian Express reports to the Interstate Commerce Commission-

	1913	1912	Inc.
Approximate receipts from operations.....	\$276,922	\$259,108	\$17,814
Net after taxes.....	21,634	18,188	3,446
10 months operating receipts.....	2,764,594	2,425,692	338,902
Net after taxes.....	152,168	129,752	22,416

SPANISH RIVER COMPANY WINS SUIT.

According to the decision of the United States Appraisal Board the Spanish River Pulp & Paper Company secures a rebate on duty paid the United States Government on wood cut on Crown Lands.

General appraiser Somerville has decided that when restrictions were removed by a Province, the pulp wood, paper and pulp from wood cut on such lands were entitled to the benefits of Section 2 of the Canadian Reciprocity Act. This means that Spanish River will be able to ship its products to the United States free of duty.

PROGRESS IN INDIA.

A blue book has been issued by the Government concerning India and relating more particularly to the year 1911-12 but also giving a review of progress during the preceding nine years. A comparison between the first and last years of the decade from 1902-3 to 1911-12 serves to illustrate the improvement that has been effected in India during the last ten years:

	Beginning of decade.	End of decade.
Imports.....	£74,132,013	£131,684,190
Exports.....	92,702,824	158,908,091
Letters and post cards delivered.....	495,692,031	850,889,587
Savings bank deposits.....	2,975,855	5,857,975
Miles of telegraph.....	190,887	299,343
Telegrams.....	6,475,545	14,671,819
Miles of railway.....	25,373	32,839
Passengers carried.....	196,648,000	431,212,000
Gross earnings.....	22,618,000	40,833,000
Mileage of canals, productive..	31,376	40,455
Scholars on rolls.....	4,529,491	6,791,855
Expenditure on education.....	2,681,760	5,256,223

WANTED—A COTTON PICKER.

Notwithstanding the remarkable inventions in farm machinery that have so largely increased productive capacity per workman and stimulated industrial development, cotton is still almost entirely a hand-made crop. Even Whitney's old gin, which mangles the fiber, is unimproved. Cotton is picked to-day by hand just as it was when first gathered in India centuries ago. Pickers are paid 50 cents to \$1 per 100 pounds, and for sea-island, \$1.50 per 100 pounds. Probably 75 cents per 100 pounds is a fair average. But as it takes three pounds of the seed cotton to make one of commercial lint, 75 cents per 100 would mean 2.25 cents per pound, or \$11.25 a bale (about 20% of present market value). At this rate it cost approximately \$180,000,000 to pick last year's crop, and \$1,372,500,000 as the aggregate cost of picking the crops of the past ten years. Isn't it time for the appearance of the cotton picker?—(Wall Street Journal.)

INSURANCE NOTES

It is stated that the Mutual Life of Australia has applied for a charter to do business in Canada.

Business men in Belfast, Ireland, are insuring their property in anticipation of civil war should Home Rule bill pass into law. Policies taken out now exceed \$35,000,000.

Figures of 52 American life insurance companies for first six months of 1913 show total new insurance written of \$766,000,000, an increase of \$72,000,000, or about 9%, over the same period of 1912.

An injunction suit has been begun by Attorney-General Dawson of Kansas restraining the fire insurance companies from increasing rates.

Mr. A. M. Campbell, manager of the real estate department of the Confederation Life Association of Canada, is at present in England. The purpose of his visit is to select a suitable location to erect a building for his company in the City of London.

National Fraternal Congress of America, an organization of insurance fraternities in this country, has 8,000,000 members.

New claims aggregating of \$198,391 raise total of pending claims against White Star line in consequence of the Titanic disaster to \$16,804,112.

The first year's experience with the Massachusetts Workmen's Compensation Act appears to be that it has given satisfaction to both employers and employees.

The fire insurance on the Panama Pacific Exposition will be distributed equitably among companies and brokers through a committee representing the exposition company, the San Francisco board and the board of brokers.

The New York Senate has passed the Bill requiring public adjusters of loss or damage by fire to procure a certificate of authority from the superintendent of insurance.

British fire losses during July amounted to £190,600 an increase of £47,600 over July, 1912.

Women's intuition informs them of approaching death, for which reason they seek life insurance and are undesirable risks, according to delegates at meeting of American Life Insurance Association at St. Paul.

Fire waste in the cities of the United States as allied to forest and water conservation will be given a prominent place in the deliberations of the Fifth National Conservation Congress to be held in Washington in November. Facts and figures emphasizing the tremendous loss caused by unnecessary fires will be laid before the congress.

The fire loss ratio to insurance companies doing business in Canada during the years 1869 to 1912 inclusive is 62.2 per cent.

Summary of vessels totally lost, broken up, condemned etc., according to Lloyd's Register, shows that during 1912 gross reduction in effective mercantile marine of the world amounted to 720 vessels of 748,965 tons, excluding all vessels of less than 100 tons. Of this total 379 vessels were steamers and 341 sailing vessels.

In a lecture on the history and theory of life insurance before the Western Reserve University (U.S.), by William F. Dix, secretary of the Mutual Life, he said:—"Just what is the real theory of life insurance, its meaning in its modern guise, stripped of all technicalities? A mutual life insurance company is a company of people banded together to minimize the financial loss suffered by the family of each member on the occasion of his death. By it the family of each member in the company is provided with a sum of money bearing a scientific relation to the yearly sum the member has paid. Theoretically, the sum of the amounts paid by the company to all the families at the deaths of the several members exactly equals the amount they have been annually paying in small sums, less, of course, the amount necessary to conduct the affairs of the company, and plus the amount which the common fund has earned in compound interest. A life insurance company does not know which individuals out of every one thousand policyholders at the same age insuring at the same time, will die this year, next year, and so on, but it knows that out of that one thousand so many will die this year, so many will die next year, so many the year following, and so on, and mortality statistics in this country are now based on so much experience that they have become an exact science. Thus, the individual knows that, as soon as he deposits his first premium, the wealth and the strength of the many are back of him individually."

The Nova Scotia Fire Insurance Company, of Halifax, N.S., has reinsured its outstanding business in the Home Insurance Company of New York. It did business throughout Canada, except in Quebec. The Home will continue the business under the style of the Nova Scotia Fire Underwriters, and will also continue the Winnipeg Underwriters, which the Nova Scotia operated. Bethel & Company, of Halifax, will have a general agency of the Nova Scotia Fire Underwriters for the Maritime Provinces. Arthur C. Baillie, manager of the Nova Scotia Fire Insurance Company, will become special agent for the Home in Canada.

FARM HELP NEEDED IN WEST.

(Special Correspondence, Journal of Commerce)

Saskatoon, August 21st, 1913.

In several localities, cutting of Marquis Wheat is now in full swing; but cutting will not be ready general for another four or five days. The crop looks exceedingly well and promises an ample yield. From every standpoint, there is reason for encouragement and gratification. The one cloud upon the horizon is the matter of sufficient harvest help. There has been a good deal of irresponsible rumor in the East, alleging a general Western depression and many unemployed, and this, it is felt, may discourage the normal influx of Eastern harvest hands who are liable to conclude that Western city unemployed will constitute an important factor in the harvest fields. This, however, is quite mistaken. There are comparatively few unemployed in this or any other Saskatchewan city, and a considerable portion of these are neither suited nor willing for farm work. Realizing this, the railways and governments authorities are straining every effort to secure all possible men from the usual Eastern sources. Nevertheless, the outlook is not encouraging, and the harvest help shortage promises to be somewhat severe.

The Board of Trade will shortly launch a three day campaign for the raising of its membership to one thousand. The present membership numbers about 250. The matter is being taken up so enthusiastically that success seems already assured.

The C.N.R. officials now announce that their Saskatoon-Calgary line will be through to the latter city about the middle of next month; but do not expect that the road will be ready for traffic until December.

MONTREAL WHOLESALE MARKETS.

Friday, August, 29, 1913

The wholesale trade during the past week has been fairly active and the optimistic feeling prevailing at the present time among retailers and jobbers alike is having the desired effect on all branches of trade. The dry goods houses report the new business coming in as being very satisfactory and are extremely busy making late deliveries. There has been no startling development in the hardware and metal market during the week. Orders, although not large, are coming in freely and a slight advance in the price of copper took place. The approach of the Fall hunting season has created a good demand for arms and ammunition. Canadian wheat has been dull and uninteresting. The export trade in all kinds of grain being very slow. A fair amount of business continues to be done in the local flour market and an advance of \$1. per ton in mill feed took place during the week. The continued good crop reports from practically all over the country and the fact that threshing is now in full swing in the West is having the desired effect and business is rapidly increasing. The outlook on the whole is exceedingly good.

COUNTRY PRODUCE.—Some improvement was manifest in the butter market during the past week. The demand from Vancouver and the northwest shows considerable improvement and several carloads of finest creamery were sold for that account at 24½c. There was considerably more inquiry but prices bid were a little low. The local demand showed some improvement and a good business is reported. Receipts continue fair and prices show an advance of ¼c. a pound all round. We quote:—Finest creamery, 24c. to 24½c.; fine creamery 23½c. to 23¾c.; second grades, 22½c. to 23c.; dairy, 21c. to 22c.

A much better feeling has prevailed in the Cheese Market during the past week owing to the continued good demand from English buyers and to the fact that that supplies on spot are somewhat limited. The volume of business done over the cable during the past few weeks has fallen off a little, but exporters are quite satisfied with the business that has been done. Prices at country points have advanced slightly over the quotations for last week, but on the local market prices are steady. The exports of cheese for last week were 66,265 boxes, showing an increase of 5,848 boxes as compared with the previous week and an increase of 12,917 boxes with the corresponding week last year. Total shipments for the season to date show a decrease of 154,959 boxes as compared with the same period a year ago. We quote:—Finest western colored, 13½c. to 13¾c.; finest western white, 13c. to 13¼c.; finest eastern colored, 12½c. to 13c. finest eastern white, 12½c. to 12¾c.; good seconds, 12¾c. to 12½c.

There is no change to be noted in the market for eggs, the condition being unchanged with prices tending toward a higher level owing to the fact that supplies coming forward are not in proportion to the increased demand. We quote:—Strictly fresh eggs, 32c.; selected C. S. eggs, 29c.; No. 1, Canded eggs, 26c.; No. 2, Canded eggs, 20c.

DRY GOODS.—Business during the past week has been fairly good, practically all the wholesale houses being exceptionally busy finishing up Fall shipments and filling repeats which are coming in at a much more satisfactory rate than heretofore. More confidence is shown by retailers, which is having the desired effect. Many of the travellers are now on their routes and the reports coming in from them authorize the belief that the Fall business will be quite up to the average, although perhaps, a trifle late. The cotton mills are very busy at the present time and are making a strong attempt to catch up on deliveries and fill all orders. The knitting mills are getting out the Fall samples which will be before the trade in the course of the next few weeks. From advices which we have been able to obtain from the

various wholesale houses, it is expected that the business placed with the mills this Fall will be even greater than in previous seasons and the manufacturers are making plans to meet this increased demand for their products. Remittance are showing steady improvement and on the whole the outlook for a most satisfactory Fall business is excellent.

FLOUR MARKET.—There seems to be an easier feeling in the winter flour market which is quite likely due to the anticipation of new crop flour which will soon be coming into the market. In some cases prices have been shaded 10c. to 25c. per barrel. Ontario millers are grinding new wheat but since no supplies have come forward as yet no prices for new flour can be given, but it seems probable that prices will be 20c. to 30c. below that ruling for old flour. The market for spring wheat remain quiet for local trade. A fair business is doing with a good undertone. We quote prices as follows:—Spring wheat grades, patents, firsts, \$5.60; seconds, \$5.10 per barrel, in bags. Winter wheat grades, choice patents, \$5.25 to \$5.50; straight rollers \$5.00 to \$5.10 per bbl. in wood.

GRAIN MARKET.—There has been an increased inquiry from foreign dealers for both old and new crop Manitoba wheat but prices bid are still below prices asked by local exporters and consequently not much business has been worked. The British market for oats is reported firmer but prices bid by importers are still 1c. to 3c. below those asked by dealers here. The local market remains quiet. The prices for oats are shaded ½c. below those of a week ago but the market is now showing a firmer feeling. The prices for barley have declined 2c. per bushel, but this has caused some business to be worked with foreign buyers. The strong feeling in the American corn market is very marked and prices have scored a sharp advance. We quote prices as follows:—Wheat (Winnipeg) No. 1, northern 94½c.; No. 2, northern, 93½c.; No. 3, northern, 88½c.; No. 4, northern, 80½c. Oats, No. 2, C.W., 41c. to 41½c.; extra No. 1 feed, 40½c. to 41c.; No. 1 feed, 40c. to 40½c. Barley, Manitoba No. 3, 55c.; No. 4, 53c.; feed, 50c.; Ontario malting, 62c. to 64c.; Corn, American No. 2 Yellow, 83c. to 84c.

GREEN AND DRIED FRUITS.—Wholesalers report an extremely busy season. This is possibly due to the scarcity of most lines of fruit in this province causing a strong demand for imported supplies from Ontario and other centres. Large supplies are arriving from the Niagara districts and prices vary from day to day and according to quality. We quote prices as follows:—Canadian fruit, peaches, 65c. to \$1.10; plums, 45c. to 85c. pears, 65c. to 80c.; Canteloupes, \$2.00 per crate; egg plants, \$1.00 per basket; California fruit, pears, \$4 to \$4.25; peaches, \$1.25 to \$1.50; plums, \$2.50; grapes, \$2.75 to \$3; lemons, \$4.50; oranges, \$3.00; grapefruit, \$5 to \$6; limes, \$4; bananas, \$2.00; apples, fancy Duchess, \$5.00 to \$5.50 per barrel. Dates, 6c. to 10c.; Figs, 13c. to 15c.; Evaporated apples, 11c. prunes, 9½c. to 13c. per pound box.

GROCERIES.—Wholesalers report business fair. Collections are slow but improving. This week has seen an advance of 10c. in all lines of sugar with a strong feeling and an upward tendency. Some lines of canned goods coming forward such as peas, strawberries and salmon show that prices are much reduced in comparison with those of last year. Some dealers report a scarcity in green teas. We quote prices as follows:—Granulated sugar in bags, \$4.50; Paris lumps, in 100 lb. boxes, \$5.15; extra ground, in barrels, \$4.90; powdered, in barrels \$4.70; yellow, No. 3, \$4.55; No. 2, \$4.45; No. 1, \$4.15; Teas, Japans, choicest, 40c. to 50c.; fine, 30c. to 35c.; medium, 25c. to 30c.; Ceylon, pekoes, 20c. to 22c.; Coffees, Mocha, 28c. to 29c.; Javas, 30c. to 40c.; Allspice, 13c. to 18c.; Cinnamon, whole, 18c. to 20c.; ground, 16c. to 20c.; Cream of Tartar, 29c. to 32c.; rice, ragoons, \$3.05 to \$3.60; Patna, imported, \$5.37½ to \$5.62; polished \$4.40; tapioca, medium pearl, per lb., 5½c. to 6c.

HAY MARKET.—The local market for hay remains firm due to limited supplies and a fair demand. There has been some demand for the American market which has tended to strengthen the feeling of the situation. We quote prices as follows:—No. 1 \$14 to \$14.50; No. 2, extra, \$13 to \$13.50; No. 2, \$12 to \$12.50.

MILLFEED.—The market for all lines remains firm due to a firm demand and a somewhat limited supply. There has been no further change in prices. We quote as follows:—Bran, \$20; shorts, \$22; middlings, \$25 per ton including bags. Moullie, pure grain grades, \$30 to \$32; mixed, \$26 to \$28 per ton.

OILS, TURPENTINES AND NAVAL STORES.—The noticeable feature in this market is the strength in the feeling of the linseed oil market. Prices have been raised and there seems a probability of a further increase. We quote prices as follows:—Linseed oil, boiled, 64c. to 66c.; raw, 61c. to 63c.; Cod oil, car lots, 35c. to 45c.; single bbls., 55c. to 59c.; Newfoundland, Norway process, \$1.20 to \$1.40; Norwegian, \$1.40 to \$1.60; Seal oil, 50c. to 63c.; Turpentine, 56c. to 57c.; Orange shellac, per gallon, \$1.55 to \$1.75; White shellac, per gallon, \$1.95; Resin, in bbl. lots, \$7.25 to \$8.00.

PROVISIONS.—The principle feature of note in the provision market during the week was the stronger feeling in the market for live hogs. Owing to smaller offerings, prices advanced 5c. to 10c. per 100 lbs., which were firmly maintained. The demand from packers has been good and an active trade in selected lots at \$10.50 to \$10.65 per 100 lbs. There has also been a good steady demand for Abattoir fresh killed at \$14.50 to \$14.75 per 100 lbs. A weak feeling has prevailed in the English markets for Canadian smoked meat and prices declined rather sharply. The local demand, however, continues good and an active trade is passing with sales of medium weight hams at 20c. to 21c. and Breakfast Bacon at 22c. to 23c. per lb.

LONDON AND NEW YORK STOCK EXCHANGE.

In 1906 and again in 1911 the London Stock Exchange paid dividends of 100 per cent. This prosperity is in striking contrast to affairs in Wall Street.

The following table shows the fluctuations in London Stock Exchange memberships and receipts for the last ten years:

	Subscription fees.	Members.	Clerks.
1902	£195,830	4,751	3,109
1903	204,983	4,826	3,338
1904	207,663	4,839	3,247
1905	238,138	5,587	3,205
1906	228,125	5,545	2,492
1907	227,180	5,473	2,498
1908	223,400	5,351	2,344
1909	214,001	5,106	2,398
1910	224,000	5,164	2,785
1911	236,100	5,302	3,127

The following table gives the high and low price for memberships on the New York Stock Exchange for a number of years past:

Year	High.	Low	Year	High.	Low
	\$	\$		\$	\$
*1913	53,000	40,000	1906	95,000	78,000
1912	74,000	55,000	1905	95,000	70,000
1911	73,000	65,000	1904	81,000	57,000
1910	94,000	65,000	1903	82,000	51,000
1909	96,000	72,500	1902	81,000	65,000
1908	72,000	52,000	1901	80,000	49,500
1907	80,000	51,500	1900	35,000	30,000

* To date

The years 1909, 1906, 1905 were record years, as seats in those years sold at \$96,000, \$95,000 and \$95,000 respectively. In 1823 the initiation fee was \$10, while at the present time it is \$2000.

THE JULY BANK STATEMENT

The July Bank Statement which is the first under the amended Bank Act appeared too late to be given in full in this week's issue. A summary of the statement appears below:

A separate column has been added for "loans to cities, towns, municipalities and school districts."

Such loans, according to the statement issued to-day for July, amounted at the close of the month to \$43,121,384, by which sum the statement of "current loans in Canada" must be increased for purposes of comparison with the corresponding statement in previous months, when municipal loans were not shown separately.

This would give for July a total of \$901,550,453 in current loans, an increase of \$2,290,444 over the current loans outstanding at the end of June.

Another feature is a decrease during July of \$6,000,000 in the deposits by the public, but this reduction is of no great significance as the cause of it, according to authoritative information, is principally the withdrawal from deposit account of several millions by the Canadian Pacific Railway Company for the purpose of retiring in London, Eng., five per cent. bonds to the amount of \$35,000,000. These bonds were not due until July 1st, 1915, but the company, desiring to extinguish its bonded indebtedness, anticipated the payment of principal, offering a premium of two per cent. to induce holders to present the bonds for redemption in July last.

This transaction naturally produced a reduction in the deposits of the company with its Canadian bankers. Public deposits were also drawn upon during the month in connection with the active work of railway construction throughout Canada.

The decrease in loans during the month were: In calls and short loans in Canada, \$651,122; in call and short loans elsewhere, \$96,285.

In current loans in Canada there was an increase of \$2,290,444.

Current loans elsewhere than in Canada increased by \$6,065,832.

The decrease in demand deposits was \$6,184,732, the decrease in savings deposits was \$1,581,581. Deposits in Canadian Banks outside of Canada decreased by \$17,689,588 in the month.

The figures for the two months are:—

	July	June
Call loans in Canada	\$67,991,255	\$68,642,377
Call loans elsewhere	89,266,235	89,363,520
Current loans in Canada	858,429,069	899,260,009
Municipal and school loans	43,121,384	
Current loans elsewhere	42,960,513	36,894,681
Demand deposits in Canada	356,585,196	362,769,928
Saving deposits in Canada	621,347,388	622,928,969
Deposits elsewhere	86,600,194	104,289,782

Compared with the returns of the banks for July, 1912, call loans in Canada show a decrease in the year of \$2,416,479, and call loans elsewhere a decrease of \$28,695,202.

In current loans in Canada there is an increase in the year of \$49,293,802, and an increase of \$7,218,515 in current loans abroad. Demand deposits on July 31st were \$15,427,289 less than on the corresponding date a year ago.

Savings deposits were less by \$19,244,957.

MAY RESUME DIVIDENDS.

The Wettlaufer-Lorrain Silver Mines Limited, which discontinued paying dividends after January 20 last, has called a special meeting of the shareholders for September 8 in New York to ratify a by-law to authorize the payment of dividends, even if the net value of the assets be reduced thereby to less than the par value of the paid-up capital. This is made necessary under the recent amendment to the Ontario Company's Act.

FINANCIAL REVIEW.

The feature of the local stock market during the week was weakness in Spanish River and Macdonald. Apparently these stocks have been singled out for attack by a bear faction. Spanish River preferred sold down as low as 50, but rallied during the week to 68. The Common has been weak around 17 to 19. Macdonald, a few days ago, sold as low as 20, but towards the end of the week, rallied to 27½. The drop in these two stocks was so pronounced and so many rumours in circulation in regard to their finances and management, that Mr. Garnet P. Grant was asked to meet and confer with the Chairman and Directors of the Stock Exchange. It is understood that assurances were given in regard to the satisfactory nature of the two companies in question and their weakness was attributed to a raid by bear operators. Apart from these two stocks, the market was devoid of outstanding features. Crown Reserve is holding steady around 1.65, C. P. R. around 219 and 220, R. & O. 106, and Montreal Power around 210. The general situation shows some improvement, although the market shows its nervousness by responding to every bear rumour and it will probably be some time before the recent slump, the tight money and other adverse factors have been overcome.

The following is the comparative table of Stock Prices for the week ending August 28, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock-brokers Montreal:—

BANKS:	Sales.	High-Low		Last Year	
		est.	est.		Sale. ago.
Commerce.....	44	202½	202	202	222
Dominion.....	10	221½	220	221½	.....
Hochelaga.....	9	152	151	152	177½
Merchants.....	39	182	182	182	190½
Molson.....	25	192	190	191	210
Montreal.....	41	231	230	231	249
Nova Scotia.....	82	255	253	255	259
Quebec.....	12	122	122	122	.....
Royal.....	31	215½	215	215½	227
Union.....	29	138	137½	138	152

MISCELLANEOUS:					
Ames Holden.....	331	15	14½	15	.....
Do. pfd.....	178	73	72	73	.....
Bell Telep. Co.....	102	155	153	155	150
Do. new stock.....	135	150½	150	150	.....
B. C. Packers, com.....	25	134	134	134	110
Brazilian.....	930	94	91¾	93¾	.....
Can. Car.....	25	70½	70	70	86½
Can. Cottons.....	102	37¾	36½	37¾	.....
Can. Cottons, pfd.....	87	77	77	77	75
Can. Convert.....	30	41	40	41	44½
Can. Gen. Electric.....	135	112	111¾	112	.....
Can. Pacific.....	245	220¾	218	219¼	278
Cement, com.....	1160	32½	31½	31¾	29¾
Do. pfd.....	636	92½	91¼	91¾	93½
Crown Reserve.....	3730	1.65	1.50	1.60	3.30
Detroit.....	1141	71	69½	70½	72½
Dom. Canners.....	375	66	64	66	67
Do. pfd.....	5	100	100	100	.....
Dom. Coal, pfd.....	25	103½	103	103	108½
Dom. Iron, pfd.....	65	98½	98	98	106
Dom. Textile.....	509	85	80½	85	70¼
Dom. Bridge.....	87	120	118	120	.....
Illinois, pfd.....	52	90	89	90	94
Lake of Woods.....	20	130	130	130	122
Do. pfd.....	42	120	120	120	.....
Laurentide Paper.....	138	158	155½	157¼	200
Laurentide Rights.....	1901	17½	16½	17	.....
Mackay.....	24	83½	82½	82½	.....
Do. pfd.....	36	68	67¼	68	.....
Macdonald.....	3964	30	20¼	26½	.....
Mont. Cottons.....	1	58	58	58	59
Do. pfd.....	61	103	103	103	105½

Mont. Light, H. & Power	1279	210¼	209	209	233
Do. Rights.....	1740	9¼	9½	9½	.....
Mont. Teleg. Co.....	20	136	136	136	.....
N.S. Steel & Coal.....	265	78¼	78	78	91
Do. pfd.....	40	123	123	123	120
Ogilvie.....	5	117	117	117	127½
Ottawa L. & P.....	256	164	162	163	162
Do. new stock.....	10	160	160	160	.....
Penman's Ltd.....	61	53	51	52	58
Quebec Ry.....	407	11½	10½	11	24
Rich. & Ont. Nav. Co.....	1085	108	105½	107	113¾
Shawinigan.....	19	134	132	132	149¾
Sherwin Williams, pfd.....	10	98¼	97½	97½	.....
Spanish River.....	3347	20½	14¾	19½	60
Do. pfd.....	225	70	50	65	92
Steel Corp.....	2366	50	48	48¾	65¾
Steel C. of C.....	110	22	22	22	28
Do. pfd.....	35	85¼	85	85¼	88
Tooke, pfd.....	60	85	85	85	87½
Toronto St.....	104	140	138½	139	142
Twin City.....	77	106	106	106	107½
Tucketts.....	155	40½	38	39¾	.....
Do. pfd.....	16	95¼	95	95	.....
Winnipeg Ry.....	108	205¾	205	205	226

BONDS:

		\$			
Bell Telep. Co.....	11000	98	98	98	101¼
Cement.....	7000	98	97¾	98	100
Can. Cottons.....	2000	80	80	80	84¾
Can. Felt.....	1000	98	98	98	.....
Can. Rubber.....	1000	90	90	90	96¾
Dom. Coal.....	2000	98¼	98¼	98¼	99½
Dom. Canners.....	1000	98	98	98	102½
Dom. Iron.....	2000	90¼	90¼	90¼	94½
Dom. Cotton.....	2500	101	101	101	104
Dominion Textile B.....	6000	100	100	100	.....
Dominion Textile C.....	500	100	100	100	98
Mont. Tramways Deb.....	6900	77½	77	77	86
Ogilvie B.....	2000	106	106	106	109
Quebec Ry.....	11000	45	44½	44½	64
Sherwin Williams.....	2000	97	97	97	.....
Winnipeg Elec.....	25000	98	98	98	105
W. Can. Power.....	1500	83	83	83	.....

BANK OF ENGLAND STATEMENT.

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

Total reserve, increased.....	£958,000
Circulation, decreased.....	95,000
Bullion, increased.....	862,769
Other securities, decreased.....	141,000
Other deposits, increased.....	1,202,000
Public deposits, decreased.....	356,000
Notes reserve, increased.....	910,000

Government securities, unchanged.

The proportion of the Bank's reserve to liability this week is 59.46 per cent.; last week it was 58.62 per cent.

The rate of discount, 4½ per cent.

SASKATOON RAISES RATES.

To satisfy the Canadian Agencies, Ltd., at the coming session, legislation will be introduced declaring valid bonds recently sold by the city, in which rate of interest was raised by the council to five per cent., after by-laws had been voted upon at four and a half per cent. A test case was decided by the Supreme Court of Saskatchewan, in which the validity of the issue was upheld but the city's financial agents wish to make assurance doubly sure.

THE MONEY MARKET.

The money markets of the world remain in very much the same condition as they occupied a week ago. In some respects the situation shows improvement, but a few disturbing features still effect the general situation. The large Continental banks are all absorbing gold as rapidly as possible and thereby adding to their reserves. The Bank of England, however, finds it somewhat difficult to accumulate funds owing to the demands from India, Egypt and the Continent. A few days ago £900,000 of South African gold was offered in the open market in London, of which £200,000 was taken for India and £200,000 for Germany and Turkey at the minimum mint price of 77s. 9d. At the same time, the Bank of England received £250,000 from Argentina and £70,000 from Brazil. Already some £5,000,000 of South American gold has gone to the European markets. This heavy drain is causing a good deal of nervousness in Brazil and other South American countries. The gold drain is caused by the unsatisfactory economic condition of Brazil, due to the fall in the price of coffee and rubber. It is probable that Brazil may raise further loans in Great Britain and in this way overcome the present export of gold. In London, there is some apprehension over the possible demands of Egypt, whose borrowing activities usually commence about 1st September. That country usually absorbs about £8,000,000 gold per annum.

In the United States, the attention of the monied interests and of business men generally has been centred in the currency bill. At the Bankers' Convention in Chicago held this week opinion was divided as to the merits and demerits of the bill. Generally speaking, Bankers in the large cities oppose the measure, while the small country bankers are in favor of it. It is said that President Wilson is taking the sides of the small country bankers and is bound to crystalize the measure into law. On the whole the monetary condition through the United States shows some improvement. In Canada, there is also some improvement noticeable, although there is not likely to be any pronounced change until the Western crop is nearly harvested and the money from this source gets into circulation. The latest reports in regard to the crop are favorable and the estimates run from 195,000,000 to 205,000,000 bushels of wheat of a superior quality. Taking everything into consideration, the outlook both at home and abroad shows considerable improvement.

WHAT SOCIAL CLASSES OWE EACH OTHER.

Any one who believes that any great industrial enterprise can be started without labor must have little experience of life. Let any one try to get a railroad built, or to start a factory and win reputation for its output, or to start a school and win success for it, or to found a newspaper and make a hit and he will find what obstacles must be overcome, what risks must be taken, what perseverance and courage are required, what foresight and sagacity are necessary. Especially in a new country, where many tasks are waiting, where resources are strained to the uttermost all the time, the judgment, courage and persistence demanded to organize new enterprises and carry them to success are sometimes heroic. Persons who have the qualifications for these conquests obtain great rewards. So they should. It is foolish to rail at them. Then again, the ability to organize and conduct industrial, commercial or financial enterprises is rare; the great captains of industry are as rare as the great generals in the field of arms. The great weakness of all cooperative enterprises is in supervision. Men of routine, who do as they are told, are not hard to find. But men who think and plan so as to tell the routine men what to do are rare. They are paid in proportion to the supply and demand of them.—William Graham in "What Social Classes owe to each other."

POPULATION FIGURES.

The London Financial Times, in explaining why cities of Western Canada have found it necessary to spend very large sums in the past few years, gives figures to show the growth in population of these cities in the last twelve years. The statistics used by the London Financial Times for the cities of Western Canada are the following:

	Population. 1901	Population. 1913
Winnipeg.....	42,000	200,000
Vancouver.....	27,000	150,000
Calgary.....	4,000	60,000
Regina.....	2,250	35,000
Edmonton.....	2,600	40,000
Fort William.....	3,600	20,000
Port Arthur.....	3,200	18,000
Saskatoon.....	114	17,000
Moose Jaw.....	1,550	23,000

These figures do not agree exactly with the estimated made in the various western cities, but they are sufficiently accurate to show why sums of money have been needed in sums almost incredible to English people, accustomed as they are to the steady, but much slower, growth of urban municipalities.

NEW INVENTIONS.

The following Canadian patents have been secured this week through the agency of Marion & Marion, Montreal. Any information on the subject will be supplied free of charge by applying to the above named firm.

Louis A. Desy, Montreal, Que., Dump body motor truck.

Harry Hollings, Edinburgh, Scotland, Printing machine.
Jean Merie, Paris, France, Method for the sterilization of milk.

William A. Sault, Worcester, Mass., U.S.A., Air track sanding apparatus.

Philippe Boisvert., East Angus, Que., Tool chest handle.

John Wm. Cook, Manchester, Eng., Knot-tying device.
Eduardo J. M. Madero, Buenos Aires, Sth A., Rotary engine.

Joseph L. Musgrave, London, Eng., Installations for heating and cooling buildings.

Harold E. Nichols, Tate, Sask., Mineral oil lamp.

Sylvain L. Ravier, Paris, France, Construction of quays and similar works by means of pile-planks made of reinforced concrete.

August Schiepe, Charlottenburg, Germany, Typewriter with pneumatically, silently operated type-bars.

Charles E. Trask, Bloomington, N.S. Timber wedge.

THE FARMERS' INCOME.

(From the Baltimore American)

The Department of Agriculture has recently issued a bulletin in which it is computed that the average annual income of the American farmer is \$640.40. This may, upon superficial consideration, convey the impression that farming even at present high prices, is not a lucrative business. It looks as though the average city clerk or bookkeeper who has no capital invested earns considerably more than the average farmer.

But on the farm the cost of living comes out before the income is counted, and with the city employee it comes out afterward. The vegetables, poultry eggs, butter and fruits that are consumed on the farm are not paid for out of the income. They are simply incidental to the business. No account is generally kept of them. The farmers' income is pretty nearly net. It generally means what is left over after he has settled his fertilizer bill and squared with his hired help.

The Western Apple Boom

(Staff Correspondence Journal of Commerce.)

When the West discovers it can do any one thing particularly well, its habit is to specialize and to bring that thing to a pitch of perfection not even striven for elsewhere. Specialization sometimes brings in its train a tendency to run a good thing to death; in other words, over production; but that is a phase we need not discuss just yet.

These remarks are the result of reflections induced in the writer after a recent fairly exhaustive investigation of the fruit regions of British Columbia, Washington, Oregon and California. The purpose of this article relates primarily to the Canadian province, though the fruit growing industry all down the Pacific Coast presents such marks of similarity that a study of one section helps materially in the understanding of the others. In fact, British Columbia's greatest horticultural valley is a continuation of one which has become celebrated in the Western States. Climatic, soil, cultural, and marketing problems are much the same throughout; or rather the

their calling, a calling which is helping to settle up the country upon the best basis for the new agricultural—the small farm unit of five or ten acres, cultivated up to the top notch.

Among the most note worthy fruit growing districts in British Columbia may be mentioned the following:—

(1) The Okanagan Valley, stretching from Vernon, a beautiful little city situated a few miles south of Sicamous on the main line of the C.P.R. down to the southern extremity of the Okanagan Lake at Peachland. This is the largest fruit shipping district in the province at the present time. All northern fruits are grown successfully though the tendency is to forsake peaches, on account of cold snaps. The rainfall is from 12 to 15 inches annually and irrigation is necessary.

(2) The Similkameen Valley, also in the dry belts. The tenderer fruits are here frequently met with.

(3) Armstrong and the Spallumcheen River district. Here the rainfall is greater and irrigation is scarcely



Making Deep Furrows, Fruit Districts, British Columbia

same differences which are to be found existing between various sections of Oregon for instance, are to be found in British Columbia. Cherries, pears, peaches and many other fruits are grown to perfection in many parts of the fruit belt, usually in specialized sections; to say nothing of the oranges and lemons, olives and so forth of California. But the outstanding fact in British Columbia, the fruit which—if one is to believe the real estate advertising of hundreds of little Edens—is to revolutionize the destinies of the human race just as Eve's temptation did that of our great progenitor, is the Western apple.

You can drive or automobile through miles and miles of apple trees. Apple trees in full bearing, apple trees of medium age, apple trees which will bear in a year of two, apple trees which look like wisps just stuck into the ground. There are cities with fine court-houses, swell club houses, and other concomitants of an advanced civilization—all based upon apples. There are settlements, the main population of which seems to consist of real-estate agents, all bent on selling apple lands. Real estate men, too, who seem to feel the responsibility of

necessary for tree fruits. Conditions for apple growing are here more similar to those prevailing in Ontario.

(4) The Boundary country, also in a semi-arid district, is becoming noted for fruit, prunes and winter apples being the chief output.

(5) West Kootenay, a large district bordering Arrow Lakes, South Columbia River and Slocan and Kootenay Lakes. The rainfall varies greatly, but irrigation is usually only needed in very dry seasons and for small fruits.

(6) Vancouver Island and adjacent islands, presenting good conditions for cherries, strawberries and some tender fruits, but not for winter apples which usually do not mature well, owing to the mild climate.

(7) The Lower Mainland, west of the Coast Mountains, and around the Fraser River, where the conditions obtaining in the previous districts are repeated in a more marked form, and the heavy rainfall does not conduce to successful large fruit growth.

(8) The Thompson and Nikola Valleys, valuable for the growing of winter apples under irrigation.

There are undoubtedly several other sections which will prove their value when better known. The above-mentioned are those in which the experimental stages have been already more or less passed.

In outward semblance, as in the spirit with which its cultivation is carried on there is considerable difference between an eastern and a western orchard. We are speaking of course, not of individual orchards, but of the two types. The average orchard of the East, is a collection of trees which have been planted by the farmer partly because he and his family like fruit—provided it is not too much trouble—and partly because that is the thing which nearly every settler does do. Its care and cultivation are largely haphazard, depending mainly on whether the farmer can find time between his other multitudinous duties for such trifling details as the old apple orchard. A natural result is that the eastern orchard, every ten acres of which would if properly treated bring in as much net money as the rest of the average farm put together, does little more than pay expenses, and the further result is that there are fewer apples produced today—taking Eastern Canada and the Eastern States in the aggregate—than was the case ten or twenty years ago.

to this exodus will vanish. In other words, make the average farm unit ten acres instead of a hundred and sixty. Congest the population of the country and do away with its monotony, its chief bug bear!

It is an exaggeration to say that these predictions are being fulfilled in large degree. Society, education, entertainments are in these fruit growing settlements largely what one would expect to find among the class of men who make up a high percentage of the ranchers—retired doctors and business men from all over the continent and England. Yet, in the Canadian province, it must be confessed that the social claims of some of the ranchers have not advanced the industry to any extent; for coming from a class who, because they possessed money, never did any real work in the old country, they have a tendency to shirk it in a new one, under conditions where work and attention to detail are conspicuously needed, as they undoubtedly are on an apple orchard if it is to be carried on as a success.

Of such a class no doubt came the young Englishman who complained that it was "awfully hard to make his ranch pay" and on being asked why he hired so many hands to work on it, retorted "well, he had to have twenty-two fellows anyhow, so as to have two eleven's."



In the Okanagan Valley, British Columbia

The Western apple orchard is a different proposition altogether. No haphazard side-line of a regular farm, but a farm unit in itself and sold at a price to equal that of a farm ten times its size back East! It is planted and cared for—or is supposed to be—by a man who will study the industry in its most scientific aspects who will concentrate his best brains and most constant care on the expert growing of No. 1 A fruit. The very general necessity for irrigation make science all the more essential, from the outset. The land is high-priced, irrigation costs money for water and for grading; the best results simply have to be obtained. The very straightness of the rows, the symmetrical branching of each tree in harmony with the rest, tells its story. The sight is a pretty one.

The social side of fruit growing under irrigation is another feature of the utmost importance. Philosophers and housewives who have been painfully studying the advancing cost of living have discovered that the isolation of the farmer has been the main cause of driving the prospective farmers of the future—the rising country generation—away from the farms into the cities thus disturbing the equilibrium between producer and consumer. Eradicate this isolation, they say, bring city conveniences into the country, and the temptation leading

Yet, while one has to sympathize with this idea of the "small farm unit highly specialized," one cannot but admit that it possesses dangers of its own, analogous to those which seem to afflict all sections specializing on a single crop, from the huge wheat fields of the Western plains to the five-acre orange groves of Florida. The trouble is that nothing except the main crop is considered worth while the trouble of growing it; the result is that people who ought to be growing most of their own living—their own chickens and pork and vegetables for instance—in addition to their wheat, or apples or oranges as the case may be—send these latter articles away to be paid for at a price minus half a dozen freight and commission charges, and import their other needfuls at a price plus these same. There is no true economy in this, although one is met with the argument in the specialized sections that land is so high that it pays best to devote every inch of it to the one high-priced crop and to buy with the proceeds what is needed for the ordinary household's living.

And logically this is right enough provided everything goes alright. But usually it does not. There is a freeze, or a storm, or markets become disorganized or glutted, and then the man who has been relying upon the high

prices realized for his one gilt-edged product—and usually living up to his income—becomes discouraged; and he wishes he only had a few of the common necessities of life, even though they may not be so gilt-edged.

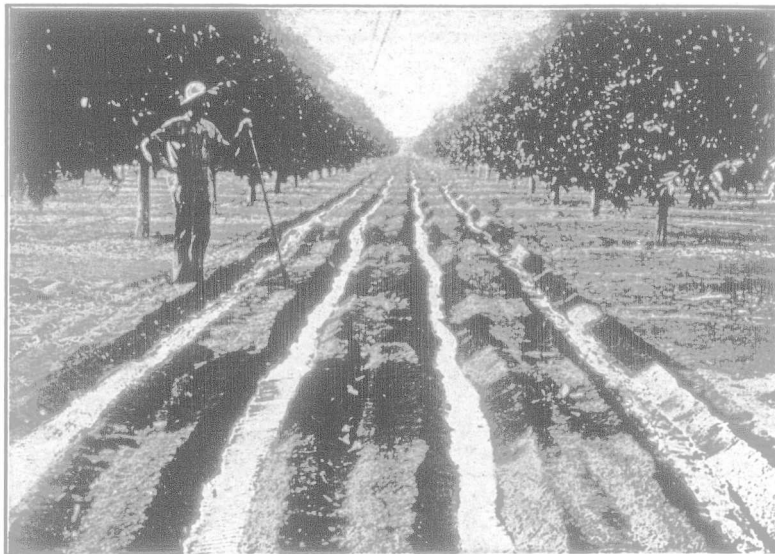
Only a year ago, just such a calamity hit the apple industry. Partly through large crops in England and many sections of the continent and partly through insufficient organization in marketing, prices for the Western crop last season fell lamentably low. This would not have mattered so much if apples had been only one product of the farms; other products might then have fetched even higher prices than usual thus counterbalancing income from fruit. But it did matter for people who perhaps had put their "all" into their orchards for years past and were looking to last year's crop for their reward.

We relate this incident simply to provide a text for our argument. It may be years before such a world-wide condition prevails again; we hope it may, for the sake of the specialized apple-growers; but they would do well to take the hint.

If in connection with marketing methods we may state that something is being done to place them on a better

would have been extremely high—if only they could have thought to ship to them. By degrees and through the organizing genius of two or three men, the district organizations were induced to join a central selling exchange. High-salaried officials, whose duty it was to find paying markets for the fruit offered, were appointed. Production increased tremendously, but facilities for distributing the crops in the places and at the time when it was most needed, increased in proportion and were gradually perfected. Growers' supplies of fertilizer, box material, spraying compound, etc., were purchased in wholesale quantities and the saving shared in by each individual grower. The result has been a complete triumph for the idea of co-operation, for in recent years, the California orange crop has penetrated to every point on the continent in just the right quantities demanded by the markets. The consumer in almost any hamlet has been able to purchase California oranges at a reasonable price, while the grower has netted a handsome return for his care and labor.

The evolution of the apple market for western growers will have to be largely along similar lines. So far as the British Columbia grower is concerned his chief market is and probably will continue to be in the prairies,



In the British Columbia Fruit District

basis, the strong point of which is becoming universally recognized as co-operation. In British Columbia, they have had fruit growers' unions or exchanges for years past, but they have not worked sufficiently together. The low prices last season brought the growers to a better understanding of their position and now, in conjunction with the provincial government, they are working on a system which should do much to place them in closer connection with the consumers, with lower prices for the latter and better and surer net profits for themselves. Fruit like other products of a more or less perishable nature, is frequently over-plentiful in one part, while in towns and cities may be not a hundred miles away, it may be so scarce as to be in demand at almost unheard of price. Distribution through some sort of central selling agency is usually the best remedy; and this is the means which the growers of Oregon and Washington are already working on hot-foot.

In California, the greatest fruit growing region on the continent, the citrus fruit growers once had similar problems to unravel. They grew splendid fruit and sent it to Chicago and New York and dozens of other places. When, however, the returns came in, it was found that in the places to which the fruit had been shipped prices had been unprofitably low, and that in other places, they

where through climatic conditions, apples will never be grown to any important extent.

We have left one point in connection with the western apple untouched upon, one reason being that it is a point on which few westerners dwell, in their boasting of the apple industry. We refer to the flavor of the apples themselves, which we ourselves look upon as rather an important consideration. Now, we have seen and eaten many apples produced in the West, Jonathans, Yellow Newtons, Wealthies, Winesaps, Rome Beauties, and the rest; and while we have admired their beautiful shape and glorious outside tints, and have appraised it a high figure the packers art which has placed them in such regular tiers in fine-looking boxes, we have never once tasted western apples which tasted like a real apple such as they produce in Nova Scotia, or Quebec or Ontario or New York or Michigan. We are simply giving our own experience. Perhaps some western apples do have a fine flavor; in fact westerners have said so themselves of particular apples eaten at the right time. We simply state our own unbiassed opinion based on the apples we have eaten ourselves and on what we are informed, after a most careful and unbiassed search, by people who have eaten both western and eastern apples.

Some say that irrigation is the cause of this inferiority

of flavor; others that irrigated apples are better than those produced under natural rainfall conditions. We express no opinion, except that implied in a constant hankering for an apple that tasted like one.

We would not dwell upon this feature, were it not closely bound up with the question of over-production which certainly does occur and recur to the wanderer through the Coast countries, when he sees so many thousands of acres all set out with beautifully regular young apple trees. As he thinks of the large markets which will need to be found for the products of all these trees within a few years, naturally enough his thoughts turn to the East, where live the congested population whose mouths need feeding with fruit and other products, and where Western apples sell at the price of 25 cents a piece. Perhaps the West will fill up so that its own population will take all the apples it can grow. If so, well and good; where ignorance is bliss, it does not matter that the apples to which the natives are accustomed taste rather like sweet turnips. But in the and middle West, the people know how apples should taste. They may take a box or two of Western apples on the strength of their color and fine appearance. But will they repeat the experiment? Not if they can continue to grow apples for themselves, and against this there is only the argument of carelessness granting to Ontario and Eastern Canada and to Michigan and many another of the Eastern and middle States the same scientific care and attention to detail which are the well-warranted pride of the Western apple grower. There is no reason why the former cannot and will not produce a fruit which will look at least nearly as well and will in addition be vastly superior in the most important item of all, flavor. We say this in due deference to the soil and climatic advantages of the West. They are admirable but not universal, any more than they are in the East. The right spots for fruit culture have to be carefully chosen there, as everywhere else; and in both sections the human element is of the utmost importance.

BRITAIN'S MEAT SUPPLY.

Much of the meat supplies of Great Britain must be imported. The United States formerly supplied the largest proportion. The remarkable change, due to altered conditions of supply and home demand, is indicated in the official figures showing the imports of meats into Great Britain for the first half of 1913. In that time the United Kingdom imported 438,205,000 pounds of beef, of which the United States furnished only 65,700 pounds. Argentina provided 368,895,200 pounds. Australia, 40,478,900 pounds, Uruguay, 17,351,400 pounds, New Zealand, 10,618,900 pounds, and other countries small amounts.

Growing dependence of Great Britain on imported meats is shown by increase in beef imports over previous years. Compared to the 438,205,000 pounds imported for the first half of 1913 the imports for the same time in 1912 were 337,765,400 pounds; 1911, 357,487,000 pounds; 1910, 309,576,000 pounds; 1909, 298,695,600 pounds; 1908, 282,655,200 pounds.

Mutton imports into the United Kingdom for the first half of 1913 aggregated 289,164,400 pounds; of which 124,930,700 pounds came from New Zealand, 81,614,000 pounds from Australia, 59,230,800 pounds from Argentina, 10,661,700 pounds from Uruguay, and none from the United States or Canada.

Bacon imports for six months totaled 238,694,700 pounds, of which Denmark furnishes 111,338,700 pounds and the United States 93,382,300 pounds. Pork imports aggregated 20,279,100 pounds, of which the Netherlands furnished 18,571,500 pounds, and the United States but 333,700 pounds.

OPPORTUNITIES IN MINING

By JAS. G. ROSS, M.E.; B.Sc.

The development of the mineral resources of Canada has been so rapid that mining is now the second greatest industry of the country. The value of the products of the mine is surpassed only by that of the farm. Only a very small proportion of the vast extent of the Dominion much of which is favourable to the occurrence of mineral, has been prospected. The construction of railroads through regions hitherto difficult of access is opening up districts whose development gives promise of disclosing valuable deposits of mineral.

Of the vast number of men who took to the trail in the early Cobalt days many have become seasoned prospectors trained by hard experience. From these men, acquainted with the northern country, one expects news of new strikes. As districts become more readily accessible they have more time for actual rock knocking in the season and their chances of locating a vein are increased.

The knowledge gained in the north is being used to advantage in every new rush. Promiscuous claim staking is done only in time of excitement in order to hold ground for time to look it over. In cruising a new territory the prospector bides his time but he finds a showing that holds promise of being worth developing. Many a prospector from experience gained in the newer camps recalls rocks or formations seen in former wanderings and takes the back trail to prospect the Maritime Provinces, Old Ontario, the Rainy River Country, or even British Columbia.

The good work done by the various Geological Surveys in mapping the country is of immense value in showing rock formations and routes. It would be even more valuable were the reports to state a little more definitely the parts of each district mapped most likely to repay careful prospecting.

The individual prospector has not yet been replaced by parties sent out by companies, as too much time is used in transporting supplies to keep a large party. The small syndicate formed to finance the prospector in opening up his property stands to make a good profit as the market for promising claims partly developed is increasing. Organizations have grown out of successful ventures in the more recent camps which, in a systematic manner examine, buy and operate new properties. These afford to the prospector a ready market and to the small syndicate an opportunity of turning over partly developed claims.

Even in mining regions once thought to have been carefully prospected and in districts fairly well settled discoveries are being made. Tungsten is being shipped from a part of Nova Scotia formerly the scene of gold mining activity. China clay is being mined within 100 miles of Montreal in a country farmed for many years. Oil shale areas are being tested in the neighborhood of the Alberta Mine, N.B. from which no shipments have been made in a decade.

There are many new districts of promise for the prospector work and in which opportunities may yet come for profits such as the deposits of Sudbury and Cobalt have given.

The coal and gypsum deposits of the Maritime Provinces are rather beyond the scope of the prospector but afford a field for syndicates and mining companies to open up those areas as still unworked which are favorably situated. The old gold fields of Nova Scotia, probably still contains deposits, which if properly worked would yield satisfactory returns.

Iron and manganese deposits in New Brunswick may still be found and if in suitable locations will receive the attention of capitalists. Molybdenite, tungsten and

even tin are reported in Northern New Brunswick. The Transcontinental Railway opens a district from the St. Lawrence River to Moncton, parts of which have heretofore been difficult of access.

In Quebec the iron sands of the Lower St. Lawrence are being investigated by the Department of Mines and may yet be the scene of large industrial development.

The Asbestos industry seems to be emerging from its dark days and a new deposit in this area would not be difficult to dispose of. Renewed interest in the copper district of the Eastern Townships is being shown, with the erection of a custom smelter many of the deposits worked in the 60's would be again reopened and a search for new ores actively pursued.

From the extensive country north of the St. Lawrence to Hudson Strait about all that has come out so far are stories of gold samples in the hands of Indians. The Transcontinental Railway and the North Railway will enable many an adventurous party to work contiguous territory more thoroughly now that the larger part of their time will not be required in transporting supplies.

The Hurricanaw, Bell River, Kewagami and Keenewesik countries have furnished alluring samples of gold and molybdenite and are favorably mentioned by the Geological survey men.

Although trips have been made to Ungava for many years and during the last two years large parties have visited the country and long traverses made but little detailed prospecting has been done. What is required to investigate that territory is a well organized party, adequately financed, led by trained explorers, and composed of men prepared to remain several seasons on the ground to carry out a program which has been definitely planned after a seasons reconaissance.

In Eastern Ontario iron, gold, mica, graphite, galena, feldspar, talc and zinc are all being profitably mined and thorough prospecting in a district readily accessible should reveal more paying deposits.

In Northern Ontario railway construction discovered two unique camps. Sudbury and Cobalt. In the vast area between the Quebec and Manitoba boundaries and northward to the Bay including the new district of Patricia is a promising field with room for many such areas as Cobalt and Porcupine. The Transcontinental, Canadian Northern and Algoma Central railways now enable much of this country to be easily reached. Though canoe routes through this country have been used by the Hudson's Bay Company ever since its formation there are still unexplored areas within a few miles of the rivers.

In Northern Manitoba the Railways to the Bay are opening a district in which the area of rock exposure predominates and with supplies in easy reach the prospector should soon be in here.

In Northern Alberta attention is being directed to occurrences of coal, gas, oil and tar sands.

British Columbia will for long be the happy hunting ground for the prospector. The known coal areas of the Crow's Nest Pass, Brazeau, Peace River, and other districts are continually being increased by the work of the indefatigable prospector and men of the Geological Survey.

For the last eight years the country adjacent to the Grand Trunk Pacific Railway from the foothills to the coast has been the scene of many promising finds by prospectors working the country ahead of the construction gangs to be ready to ship when the rails reached them. Many claims have been staked for coal, copper and silver-lead. As progress is slow with pack trains much of the time has been spent in packing in supplies at high rates. With the completion of the railway the prospectors will be able to go farther back to districts yet untouched.

There still remains a great part of British Columbia and the Yukon Territory, the only parts which have

been prospected, being the routes traversed in Cariboo days, and those only for placer gold. The Sushanna Placer deposits on the White Horse, Yukon, is the latest discovery reported.

As minerals afford so large a proportion of the country's wealth the prospector is worthy of every encouragement both by the Government and by the railways, a goodly proportion of whose freight is furnished by the mine. The Northern Pacific Railway recognizes this fact to the extent of granting free transportation to the prospector and his outfit in their mountain division. The T. & N. O., Canadian Northern and Algoma Central railways employ their own mining engineers, while the C. P. R. has done much to bring mining to its present high state of production in British Columbia.

The mining industry is well worthy of the serious attention of investors. All the good properties have not been discovered and worked out. The investor, however, should examine a mineral proposition as carefully as any other and insist on capable men having charge of the expenditure of his money and developments of his property.

It seems to be a peculiar feature of investing in mining companies that the ordinary investor makes no effort to secure reliable information on a company in which he contemplates investing. It is quite useless to reiterate the advice so often given that a mining proposition should be as carefully investigated as any other business venture. Not only the probability of the ore yielding a profit as shown by the report of a reliable and competent engineer but also all other conditions such as capitalization, and personnel of directors and management. By regarding a mine as a legitimate industry and not as an adjacent to the stock market the chance of a profitable investment are probably greater than in any other line of industry.

BUILD UP GOLD RESERVES.

Six weeks ago, at the opening of July, the Bank of England reported total gold holdings that were \$16,725,000 less than a year before, and the smallest for the corresponding date since 1907. This week, on Thursday, it reported gold holdings \$950,000 larger than a year before, and the largest for the corresponding date since 1896. Five months ago, in the middle of March, the Bank of France reported gold holdings that were \$6,000,000 less than a year before and the smallest for the corresponding date in any year since 1908. This week it reported gold holdings that were \$22,000,000 more than a year ago, and the largest for the corresponding date in any other year, save 1907, on record.

The Bank of England and the Bank of France are alike in reporting record gold holdings for the year. In another direction their conditions are distinctly unlike. Outstanding loans of the Bank of England are not the smallest of the year, but they are the smallest with a single exception of the past ten years. They are \$37,000,000 below a year ago. The Bank of France, however, shows a total of loans that is an absolute high record for this time of the year. The increase over 1912 is \$73,000,000 and over 1911, \$85,000,000.

CANADIAN COAL AND COKE PRODUCTION.

Production of coal in Canada in 1912 was 12,957,883 gross tons against 10,110,168 in 1911, 11,526,029 in 1910 and 9,376,317 in 1909. Imports in 1912 were 13,031,973 gross tons, against 12,999,011 in 1911, 9,462,484 in 1910 and 8,815,111 in 1909. Exports in 1912 were 1,899,226 gross tons compared with 1,339,856 in 1911, 2,122,365 in 1910, and 1,417,946 in 1909.

Output of coke in Canada last year was 1,411,229 net tons, against 935,651 in 1911, 902,715 in 1910 and 862,011 in 1909.

SIBERIA AS A FIELD FOR CANADIAN MANUFACTURERS

By FREDERICK WRIGHT.

To the man in the street the idea of Asiatic Russia being in the future one of the great markets of the world and one of the best potential customers for Canadian goods may seem absurd, but Siberia has already proved a factor in the distribution of the world's products. In 1910 the town of Omsk in Southern Siberia held an industrial exhibition which opened the eyes of the commercial world to the possibilities of the vast agricultural region stretching from European Russia to the Pacific. Siberia had always been pictured such a vast inhospitable waste that even the Russian mind refused to grasp its potentiality until the railroad from Moscow to Vladivostock suddenly opened up the vast mineral, forest and agricultural wealth of the country. Then European Russia poured 800,000 able-bodied men and women into Asiatic Russia within twelve months; this was six years ago and immigration has gone since proportionately until today the Siberian cities and towns are busy hives of industry, with all the up-to-date advantages of civilization.

As in Western Canada wheat is the principal product of the soil and it because of the similar climatic conditions of the two countries—hard long winters and hot short summers—that the Canadian manufacturer of agricultural machinery and implements has such a splendid market in this northern part of Asia—should he choose to take advantage of it. Siberia has an area of 4,833,496 square miles with a population of six millions. The wheatfields of the country cover an area of about eight and half million acres, or half a million acres more than in Canada.

The first sod of the Trans-Siberian Railway was cut in 1891 and the last rail laid in December, 1899. This great railroad, which from St. Petersburg to Vladivostock on the Pacific is 6521 miles long and to Port Arthur 5,913 miles, and which with its feeders practically taps the whole of the resources of Siberia, has been the factor in making the country the mecca of Russia's overplus population and the outside world's manufactured goods. And why not Canada's. Vladivostock is not quite 4000 miles from Prince Rupert or 4,500 miles from Vancouver, meaning a cheaper market to Canadian over German or English goods—which at the moment are in control—on account of water rates as against the expensive overland haul across Europe.

An interesting fact in the construction of the Trans-Siberian was that it was laid in three parts: 1.—Running from the European frontier, in the low lying Ural hills, eastwards; 2.—From Vladivostock on the Pacific westwards; 3.—Middle section near Lake Baikal formed to join the other two. At first it took about fourteen days to cross the continent, then nine days and now five days, and though the travelling comforts will not stand comparison with our Canadian railroads, great improvements have been made, so much so that even the most fastidious traveller can arrive at his destination at least clean and well fed, and the hotel life en route is everything that could be desired. In fact one would think in Omsk, if it wasn't for the gaily dressed Russian Officers, he was staying in a typical western city.

Since the Trans-Siberian Railway has proved such a success the Russian Council of Empire has approved of the construction of a second Siberian railroad which is estimated to cost \$75,000,000. This railroad will, instead of being a competitor, be more or less of a feeder to the Trans-Siberian. It has been a surprise to even financiers to see Russia able to borrow money at a comparative low rate of interest when the market is so tight but the answer is that the money is principally used in the development of Siberia, otherwise she would not be able to get it so cheap.

Last year Canada's exports to Russia amounted to \$1,064,127 principally composed of agricultural machinery

which found its way to Siberian farms, the balance of \$177,347 being in breadstuffs, while her imports from the same country amounted to \$340,528, made up mostly of furs, skins, and glue stock.

Now the question that must arise in the exporter's mind is would it pay to send Canadian goods direct to Siberia? One answers yes emphatically for there is no gainsaying the fact that a ready and profitable market is waiting in Siberia for Canadian goods.

To give an idea of the opportunities in Siberia it would be well to state that the country has practically no factories and no manufactures, that every article necessary to human life and comfort, every implement from the common plough to the most complicated machinery necessary for mining, or saw mills at the farm has to be imported and it seems absurd to see farming implements which were intended for countries which farm on a small scale but which were never meant for a country where farming is necessarily done on a larger scale, and when one considers that the reason these implements are there is that England and Germany have no competition, surely it is up to the Canadian manufacturers and exporters to see that this country is better represented. Siberia is growing side by side with Canada, which means that in a decade she will have a population equal to that of the United States and those who are in the field first will reap rewards beyond their most sanguine hopes, and if Canada is to grow commercially she will be compelled to find a larger field for her manufactures than even her own market. Canadian commercial men have never lacked enterprise and they cannot afford to lose a market that is almost at their own doors.

SECURITY OFFERINGS

Chicoutimi Pulp.

A report is current that the Chicoutimi Pulp Company is shortly to make an issue of securities in London. The capital stock of the company is \$1,000,000 and the funded debt amounts to \$723,500. It owns 338,000 acres of timber limits. Its mills at Chicoutimi have a capacity of 250 tons of mechanical pulp per day.

Ritz-Carlton.

The shareholders of Ritz-Carlton Hotel Company, of Montreal, Limited, have been notified of a meeting to be held on Friday, September 5, to sanction a by-law authorizing the directors to issue for the company second mortgage ten year six per cent. gold bonds aggregating at their par value seven hundred and fifty thousand dollars.

Halifax Tram Plans to Issue 6,000 Shares.

A special general meeting of the shareholders of the Halifax Electric Tramway Company is called for August 30th to obtain authorization for the issue of 6,000 additional shares of capital stock, thus increasing the capitalization to \$2,000,000.

This is the balance which can be issued under the company's charter as extended at the last session of the Legislature and the proceeds are to be used for extensions and improvements to the tramway system. After the authority of the shareholders is obtained it will be necessary to secure the sanction of the Public Utilities Commission.

Government Loan.

The Dominion Government loan of \$80,000,000, which reaches maturity on October 1st, will be paid off. It bears interest at 4 per cent., and is the last of the list of loans at that rate.

Just how it will be liquidated, however, is not yet decided. Ordinarily it would be paid out of consolidated revenue, but there are some heavy charges against that account this year, especially by reason of railway subsidies; consequently there may be need of some further financing in adjusting the obligations.

IN THE LIMELIGHT

A newspaper man once sent to interview the subject of our sketch in this issue declared that the room at the end of which Sir Thomas Shaughnessy sat at a table was the longest room he ever traversed. He stated that the steel blue eyes of the railway magnate looked through him from the time he entered the room until he reached the table and that it took him longer to walk to the desk than he would ordinarily take to walk around a block. However, that is only one side of the many-sided head of the C. P. R. To see him in his private car in an easy chair with a lighted cigar in his lips, a fund of stories, sparkling wit and good comradeship oozing out of every joint reveals another side of the man's character.

The Irish-American head of Canada's greatest railroad is a masterful man, but he was brought over here by Sir William Van Horne to do a man's work. His first job in Canada on his arrival in 1882 was Purchasing Agent for the C. P. R. Later he became Assistant General Manager, Vice-President in 1891 and President in 1899.



He was knighted by the present king when he was here as Duke of Cornwall and York in 1901, and received additional kingly honors in 1910. Sir Thomas Shaughnessy was born in Milwaukee, Wis., in 1853 and is therefore 60 years of age. His first railroad experience was with the Chicago, Milwaukee and St. Paul which he joined when but 16 years of age and remained with them until he came to the C. P. R. in 1882.

In a few weeks the Annual Meeting of the C. P. R. will be held when Sir Thomas Shaughnessy will deliver his yearly address to a handful of shareholders. There, in the space of about 15 minutes, he gives an account of his stewardship for the past year, tells how the \$139,000,000 budget was secured, how it will be spent, what the plans are for the coming year and what the 75,000 men employed by the company are expected to do. He gives his hearers a kaleidoscopic view of the whole system. They see the operations of the company on the Continent and in Great Britain, are taken across the Atlantic in the Empresses, stop at C. P. R. hotels, send their messages by C. P. R. Telegraph, their parcels by Dominion Express, sweep over the prairies in the

Imperial Limited, see the new lines being built, the ready-made farms being settled, the irrigation works of the company in operation and end up with a hurried sweep across the Pacific to Japan, China and Hong Kong. Any person who thinks that it is an easy task to run a system which includes steamers on two oceans, a fleet of boats on the Great Lakes, a system of Hotels, Telegraph, Express, a Land Department, irrigated districts, coal mines and a half score other subsidiary enterprises had better ask Sir Thomas what he thinks about the job.

Despite the fact that the head of the C. P. R. is a tremendously busy man and of necessity must see scores of people each day, he never denies himself to interviewers if they have a reasonable excuse at all for seeing him. It makes no difference whether Sir Thomas' caller is a real live lord or a cub reporter, he is equally courteous and ready to be interviewed. One characteristic of the railway magnate is his hatred of snobbery. Sir Thomas does not believe in an aristocracy of money or position. He believes that the only aristocracy worth while is founded on brains and attainment.

Sir Thomas, in addition to being head of the C. P. R. is a director of the Bank of Montreal, a Director of the Royal Trust Co., and is actively associated with Real Estate enterprises in Montreal. He is a tireless worker and, while fair to his men, expects that they will also put in a full day's work. Although he has 75,000 under him and cannot be expected to know them as individuals, Sir Thomas declares that he knows in a more or less vague way what every man is doing. That may explain why it is that every man on the C. P. R. works as hard as he knows how to work, but the hardest worked man in the bunch is Sir Thomas Shaughnessy himself.

AT THE HEAD OF THE LAKES.

(Special Correspondence Journal of Commerce).

Fort William, Ont. Aug. 25th.

What is claimed to be a remarkably fine deposit of bituminous coal has been located by J. L. Currie, of Ottawa, in the district between the Canadian Pacific Railway and Canadian Northern Railway tracks at Kashabowie a short distance east of Fort William. The vein is twenty feet in width and has been followed for half a mile without coming to an end. It is nearly free from shale and slate and although in some places pits have been sunk to a depth of twenty feet, the bottom has not yet been found.

A number of men are now employed on the location endeavoring to ascertain if there is sufficient deposits to warrant mining operations.

The "Sand sucking" dredge "Shuniah" of the Great Lakes Dredging Company is at present employed in digging a second cut to the terminal elevator of the Grand Trunk Pacific Railway. This is in accordance with the original plans as laid out, for two deep water slips to the Grand Trunk Pacific elevator. The elevator has now a storage capacity of nearly seven million bushels, an additional unit of three millions was added last year and it is the intention of the company to keep on adding units until the ultimate storage capacity has reached 30,000,000 million bushel mark as originally intended.

Canadian Pacific's surplus accounts (excess all assets over all liabilities) are estimated at \$150,000,000 at present time or equal to 58% on outstanding common stock. From 1905 to 1912 \$71,000,000 was expended on the road's properties without creating any corresponding new capitalization, either stock or bond.

The Panama canal will cost over \$400,000,000.

COMMISSION ON AGRICULTURAL CREDIT.

(Special Correspondence Journal of Commerce).

Edmonton, Aug. 22nd.

"Generally speaking, commercial banking is much more highly developed on the American continent than it is in Europe, where the proportion of the population who are able to command more credit at the banks is much smaller and where the ordinary individual has been forced to pay exorbitant rates, varying from 50 to 100 per cent., to professional money lenders, who are merely sharks."

A. Bramley-Moore, formerly a member of the provincial parliament for Alexandra, and author of "Home Rule for Alberta" and other works, said this on returning to Edmonton from a tour of Europe, where he and Dr. Henry M. Tory, president of the University of Alberta, were delegates for Alberta with the American Commission on Agricultural Credit.

"Systems of agricultural credit and co-operation," he continued, "have been founded and developed in Europe largely because without them the farmer could not make a living and continue to meet the high rent charges of the land owners and pay the heavy taxes of the government. In western Canada such systems are necessary to enable the farmer to make a living after he has met the vast charges entailed by a tariff imposed by the manufacturers of the east."

"One of the things that strikes the American or Canadian in Europe is the enormous amount of socialism practised by the governments and this is especially so in Germany. Many of the concerns which are commercialized by companies and individuals in this country are there run by the government. But it is the consensus of opinion among the leaders in the co-operative credit system that the plans work out better with less interference from the government. Whereas the government has assisted those institutions up to the present time the tendency is for those responsible for these institutions to make them entirely separate from government control or assistance."

Mr. Moore said also that keen interest is taken by the European governments in agriculture. This, he added, is somewhat surprising to an American or a Canadian, who is apt to think that the commercial or industrial elements preponderate in the older countries.

"It is very evident," he continued, "that these governments regard the success of agriculture as being of vital importance to the welfare of the state."

"One of the chief reasons for this probably is that most of the governing class are large land owners, who receive rent from farmers."

"Co-operation has been largely developed along the lines of production, credit and distribution."

Mr. Moore said that the delegates were shown every courtesy in Italy, Hungary, Austria, Germany, France, Great Britain, Russia, Holland, Belgium, Denmark and Spain. They had access to all the information which could be of assistance to them in their mission. They were officially received by the king and Queen of Italy, and the president of France.

Mr. Moore intimated that the finding of the Alberta representatives on the tour will probably take the form of a commentary upon the report of the American commission, and in this way they will show how far the European agricultural credit plan is applicable to this province. These recommendations are to be submitted to the provincial parliament of Alberta at its special session to open the middle of September.

The number of ostriches in the Union of South Africa exceeds 746,700. The weekly sales in the Cape province average more than a million feathers, not including the lowest grades.

SLAVES OF THE PRESENT DAY.

A large proportion of the population of the United States consists of persons who are struggling through life in a condition of virtual slavery. It is, however, a state of voluntary servitude, not involuntary. The man who works for a salary or wages and saves nothing is virtually a slave while that condition lasts. He is absolutely dependent upon his weekly wage for subsistence. To repudiate the demands of his employer is to go without bread.

Is there no escape from this condition of servitude? Yes, by saving a part of each week's or each month's income. In proportion as one's savings accumulate, freedom is won. Every such slave looks forward to the day when money saved will make him free. Every man who ever died leaving his family in want had always intended to begin saving shortly and to save something each month and each year, but he never did begin.

Take your own case. Your salary is—say \$25 a week. You are saving nothing now because you "need all your income for living expenses." Still, if your income were reduced to \$20 a week, you would manage somehow to live on that amount. If it were increased to \$30, you would be glad of the additional sum, for it would enable you and your family to enjoy certain comforts and pleasures of which you have had to deny yourselves in the past.

Is not that the way of it? You will never save, if you put it off until your income is larger than your fancied needs. You are absolutely dependent upon current earnings to provide for current necessities. You have nothing else to draw upon, for you have accumulated nothing. By your own volition in not beginning to save you prolong your period of voluntary servitude.

Will you then go on doing as you have done heretofore, promising yourself to begin after a while, but never beginning? For a long time past your weekly income has been \$25, and you have nothing to show for it now. You made \$25 last week; all went for living expenses. That is, you sold a week of your life for \$25! You have been doing the same thing week after week for years—selling yourself into slavery on the instalment plan.

By neglecting to save a part of your income, you are not only ensalving yourself but your family also. Their condition would be still more abject than yours, if you were to die; for with your death the family income ends. Purchase their freedom then, and yours, by beginning to save at once. Money ahead means independence for yourself and them. Alas, if you should die before an adequate provision for your family has been accumulated, their shackles will not be broken!

That difficulty is easily met. Put your first savings into life insurance. Then, if you die, even within a week, or a day, the freedom of your family is assured. If you live, your own future is provided for. Some systematic, semi-compulsory system of saving is the surest road to freedom. If you stow your money away in a stocking or the bank, sooner or later—perhaps sooner—you will draw it out and spend it for some fancied need, promising yourself to begin over again at an early date.

Put your first savings into life insurance. Set yourself the task of depositing a stipulated sum every year or every quarter. Haphazard savings do not continue long. Place your deposits with the safest institution in the world—a mutual life insurance company. Put them where the temptation to withdraw them will be reduced to a minimum. Best of all, remember that your first deposit means an immediate estate—an adequate provision for your family from the day you receive your policy. Go home this evening and tell your wife that you are worth \$5,000 more than you were this morning.

Life insurance is the key to your emancipation. Your shackles drop off when you realize that your family is provided for if you die—your own future welfare assured if you live.—Mutual Interests.

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THE WORLD'S TELEPHONES.

At the present time there are approximately 12,500,000 telephones and 30,000,000 miles of telephone wire in use throughout the world. The amount of money invested is in the neighborhood of \$1,750,000,000, while the annual number of calls is about 23,000,000,000 or five times the number of passengers carried each year by all the railroads in the world.

It is now 37 years since Prof. Alexander Graham Bell invented the telephone. The wonderful extension of its use in social and commercial life testifies to its usefulness. Lately those directing the telephone companies have been bending their energies to the cultivation of the long distance field.

In the United States commercial service was recently opened between New York and Denver, 2160 miles, this being now the longest distance over which oral communication is given commercially. In Europe long-distance service has been greatly extended by utilizing both the new loaded cable between Great Britain and Belgium by which telephone service is expected to be given between London and Berlin—and the new telephone cable, constructed also on the Pupin principle, between Dover and Calais. The latter enables conversation to be carried on between Glasgow, Edinburgh and Paris, and also between Aberdeen and the French capitol, a distance of 910 miles. Successful trials have also been made between London and Geneva, a distance of 560 miles, and from London to Basel, a distance of 600 miles.

Recent progress in the art of submarine telephone cable manufacture will have far-reaching consequences. At the present time there are over 400 miles of submarine telephone cable in use in the world, and of this total about one-half represented by the four cables between France and England, and the two between Belgium and England. The longest submarine telephone cable lies between La Panne (Belgium) and St. Maragret' Bay (England), a distance of 55 miles.

European international long distance land line systems have likewise received important additions, due to the opening of the line between Paris and Madrid, 900 miles, and the direct line between Berlin and Rome still under construction, a distance of over 1000 miles. As regards the Continent, there is now scarcely any important city that cannot talk with any other important city. By far the largest interurban or toll telephone plant in Europe has been built by the German government, which according to the latest official statistics, had about one-half of the total interurban or toll telephone wire of Europe.

During 1911 the great United States railway systems made rapid advances toward general use of the telephone for train dispatching. The telephone has supplanted the telegraph on over 50,000 miles of railroad, which is over 20% of the total railroad mileage of the country.

On Jan. 1, 1911, the population per square mile in the United States was 30, and the number of telephones per 100 of population was 8.1. These figures in the same order for Canada and some of the principal European countries are as follows:—Canada, 4.7 and 3.7; Austria 246 and 0.4; Belgium 663 and 0.6; Denmark 182 and 3.5; France 190 and 0.6; German Empire 310 and 1.6; Great Britain 371 and 1.4; Italy 312 and 0.2; Russia 67 and 0.1; Spain 99 and 0.13; Sweden 32 and 3.4; Switzerland 236 and 2.1. The totals for the entire world are interesting, as follows; telephones, 11,271,893; population per square mile 30, and telephone per 100 of population 0.6.

Although Europe has about three and a half times the telegraph traffic and nearly twice the first-class mail traffic, it has only one-third the telephone traffic of the United States.

The world's telephone investment Jan. 1, 1911, is estimated at \$1,561,800,000, equivalent to \$139 per telephone, and divided as follows: United States, \$956,700,000, 61.2%; Canada \$36,700,000, 2.4%; Europe, \$518,400,000, 33.2%; all other countries \$50,000,000, 3.2%.

THE ST. LAWRENCE GRAIN ROUTE.

"As has already been shown in these columns," says the Liverpool Journal of Commerce, "the Canadian Government, as well as shippers in the Dominion, are much exercised over the question of North Atlantic freights, and are proposing joint action with the authorities on this side for the purpose of controlling rates. In the course of the enquiry, which is about to take place, it will probably be shown that the marine insurance tariff in operation on the St. Lawrence route is to a large extent responsible for the high charges that are now the subject of complaint. It is, moreover, unlikely that premiums will be lowered until effective measures are taken by the Marine Department, Ottawa, with a view to a further improvement of the conditions which generally obtain in the river and the Gulf. The rates of insurance on grain cargoes from Montreal to Liverpool ranged last year, it is said, from 25 cents per \$100 in summer to 45 cents per \$100 during the latter part of November, while from New York and Boston the figure was 15 cents per \$100 throughout the whole year. That the difference constituted an effective discrimination in favour of the U.S. ports," continues the Liverpool Journal, "is indicated by the fact that of 87,579,696 bushels of Canadian wheat which were forwarded from Port Arthur and Fort William last year, 45,326,450 bushels were shipped to Europe through the Dominion, and 42,252,246 bushels via the United States. Of grain of all kinds nearly 64 per cent. exported from Canada last year went by the United States. Besides this, Canadian flour to the amount of 1,364,250 barrels was forwarded through United States ports."

GREAT PORTS OF EUROPE.

A comparative table, based on the net tonnage of ships using the nine chief European ports, printed in the latest annual report of the Rotterdam chamber of commerce, gives the following figures:

	1911	
	Ships	Net tons.
London.....	25,781	19,662,664
Liverpool.....	20,394	14,612,751
Hamburg.....	17,965	13,176,000
Cardiff.....	14,823	10,738,059
Rotterdam.....	9,562	11,052,184
*Antwerp.....	6,896	13,349,623
Marseilles.....	8,402	9,807,356
Havre.....	2,277	3,550,158
Bremen.....	6,083	4,516,782
	1912	
	Ships.	Net tons.
London.....	23,572	18,745,936
Liverpool.....	20,868	15,147,198
Hamburg.....	17,999	13,797,000
Cardiff.....	14,515	11,493,422
Rotterdam.....	10,208	12,994,030
*Antwerp.....	6,896	13,349,633
Marseilles.....	8,246	9,682,321
Havre.....	2,121	3,572,334
Bremen.....	5,739	4,210,410

*Ten per cent. should be deducted on the average, as the Belgian measurement compared with that obtaining in the other countries is found to be from 10 to 16 per cent. too high.

Secretary Farnsworth of the American Bankers' Association says: "I hazard the statement, of all the 29,000 banks in the country not one is in favor of the enactment of the Glass-Owen currency bill as it now stands. The point of opposition on which all bankers seem to agree is the proposal to place the control and administration of the banking system in the hands of a political board."

ANOTHER CRITICISM OF CANADA

The New York Times Annalist contains an article in this week's issue dealing with Canada's adverse trade balance pointing out that Canada spends the capital she borrows in Europe in the United States. This is not the first criticism which has appeared in the same paper. Canada's writers and bankers have frequently pointed out that Canada's so called adverse trade balance is the result of the extensive development of her natural resources. Canada is building hundreds of miles of new railway each year and receiving almost 500,000 immigrants who have to be provided with all kinds of facilities. As long as the country is passing through this development stage, she will require to borrow and consequently have an adverse trade balance. The United States had a similar experience in her early days.

In introducing the article, which is from the pen of De Forest Hicks, the editor of the New York Times Annalist has the following to say:

(Much has been recently written about Canada's extraordinary adverse trade balance, which has been growing rapidly larger and reached the huge total of \$287,130,040 in the twelve months ended April 30, 1913. It means, of course, that Canada has been exporting credit and importing goods. That is, she has been buying heavily on credit. Her principal source of capital is England. What the writer shows in the following article is that Canada has been spending her borrowed capital largely in the United States. In 1870, 32.43 per cent. of her total imports came from the United States; in 1912, 63.37 per cent. Regularly we sell to Canada more than we buy from her, so that 45 per cent. of our total favorable trade balance now comes from our trade with Canada. Under the circumstances it may seem to ill become the United States to criticise the extent of Canada's foreign borrowing.—(Editor of Times Annalist.)

To one making a study of the foreign trade of the United States several facts stand out prominently. First: That while the total of exports and imports has advanced without serious setbacks from 1886 to date, the balance of trade—that is, excess of exports over imports—has been subject to wide fluctuations. The magnitude of these fluctuations is shown by the fact that in 1893 the United States owed other countries in respect to its foreign trade for that year \$18,000,000, whereas in 1908 other countries owed the United States \$666,000,000. The result of our foreign trade for the year ended June 30, 1913, approximates this banner year with a figure of \$653,000,000.

An analysis of the official figures brings out the surprising fact that of our favorable trade balance for the year ended June 30, 1913, \$294,688,869, or over 45 per cent. of the total, resulted from our trade with the Dominion of Canada, which, added to our trade with the United Kingdom, constituted a total of \$596,274,236, or over 91 per cent. of our total trade balance. If we added to these figures the balances with British colonies throughout the world the percentage would be even higher.

Following are trade balances of the United States for the past fiscal year with the principal countries of the world:

Balance of Trade in Favor of the United States.

Arriving from—	
Great Britain and Ireland.....	\$301,585,367
Canada.....	294,688,869
Germany.....	142,721,141
Netherlands.....	87,728,895
Balance of Europe.....	44,952,011
Australia, New Zealand, and balance of Oceania.....	37,184,859
France.....	9,222,211
Philippine Islands.....	4,374,545
Africa.....	2,663,573

Balance of Trade Against the United States.

Arriving with—	
Mexico.....	\$22,972,258
South America, Central America, Cuba, West Indies, and balance of North America.....	87,847,550
Japan, China, and balance of Asia.....	161,395,748

The fact must not be overlooked in considering the above figures that our trade with other countries in the majority of instances shows a satisfactory growth which is worthy of careful study at another time. In this, article, however, we will discuss our trade with Canada which, on account of its volume and the close association between the two countries geographically, and in many other ways, makes the study of especial interest.

The following table shows in round figures the favorable trade balances of the United States arising from trade with Canada and with the balance of the world from 1894 to 1913:

	Trade with Canada	Trade with Balance of World.
1894.....	\$25,000,000	\$211,000,000
1895.....	16,000,000	59,000,000
1896.....	18,000,000	84,000,000
1897.....	24,000,000	261,000,000
1898.....	51,000,000	563,000,000
1899.....	56,000,000	473,000,000
1900.....	55,000,000	488,000,000
1901.....	63,000,000	601,000,000
1902.....	61,000,000	416,000,000
1903.....	68,000,000	325,000,000
1904.....	79,000,000	390,000,000
1905.....	78,000,000	322,000,000
1906.....	88,000,000	428,000,000
1907.....	109,000,000	336,000,000
1908.....	91,000,000	574,000,000
1909.....	84,000,000	266,000,000
1910.....	120,000,000	67,000,000
1911.....	168,000,000	353,000,000
1912.....	220,000,000	330,000,000
1913.....	294,000,000	358,000,000

These figures emphasize the wide fluctuations in our trade balance with the world exclusive of Canada, and that our excess of exports to Canada over our imports from that country have in the main shown a substantial and steady growth from year to year. Our total trade balance with the world increased in the period under discussion 175 per cent., while our balance with Canada grew from \$25,000,000 to \$294,000,000, or over 1,076 per cent., in the same twenty years.

So much for the balance of trade which the United States enjoys in her commercial relations with the Dominion. Let us now consider the aggregate value of goods shipped to Canada as compared with our shipments to other countries.

In the past fiscal year we shipped to:

	Goods valued at
The United Kingdom.....	\$597,150,307
Canada.....	415,260,049
Germany.....	331,684,212
South America.....	146,147,993
France.....	146,100,201
The Netherlands.....	125,909,862
Cuba.....	70,581,154
Japan.....	57,741,815
All of China.....	22,439,594

Canada being part of the British Empire, we might naturally assume that the bulk of her imports, particularly manufactures, would come from England. This, however, is not the case, as a study of the figures extending over a period of years points out that in 1894 Canadian imports from the United States were \$61,000,000, as compared with \$59,000,000 from the rest of the

world, and that in each year thereafter Canada purchased more in the United States than in the rest of the world combined.

In 1870 Canada made less than one-third of her foreign purchases in the United States. In 1912 she purchased nearly two-thirds here. This growth in the percentage which purchases in the United States bear to Canada's total purchases is shown by the following figures:

Percentage of Canadian Imports Coming from the United States.

1870.....	32.43%
1880.....	40.33%
1890.....	45.99%
1900.....	59.17%
1910.....	58.81%
1911.....	60.84%
1912.....	63.37%

These figures are of added interest when taken in conjunction with similar figures relating to foreign purchases of other important countries:

Percentages of Imports coming from the United States.

Year 1911	
Canada.....	63.4%
Mexico.....	53.9%
Cuba.....	52.5%
Venezuela.....	30.6%
Colombia.....	28.8%
Ecuador.....	28.1%
Peru.....	19.6%
United Kingdom.....	18.0%
Japan.....	15.8%
Argentina.....	14.3%
Netherlands.....	14.3%
Spain.....	13.0%
Chile.....	12.4%
Italy.....	12.3%
Brazil.....	11.2%
France.....	10.3%
Russia.....	8.8%
Switzerland.....	4.2%

While the closeness of our markets accounts largely for the proportion of Canada's trade which we enjoy, the fact that Canada makes nearly two-thirds of her foreign purchases in the United States emphasizes the close relations between the two countries in a commercial way.

It is natural that Canada should buy from us more than she sells to us, as the markets of the United States offer a larger variety of products than do those of Canada, and the requirements of the Dominion are in addition abnormally large at this time of extensive development in the building of railways and in the housing of the large influx of population. It is, however, gratifying to find that the growth of trade between the two countries has not been one sided, and that our purchases of Canadian products for the year 1913 were nearly four times what they were in 1894, and reached in the past fiscal year the very large total of \$120,000,000. This figure is exceeded only by our imports from the United Kingdom, Germany, France, and Cuba.

From another standpoint, it is interesting to find that of Canada's total exports in the year 1912, (the latest figures available,) 36.7 per cent. were purchased by the United States, and that this percentage has not materially changed since 1893. In other words, Canada's sales to the United States have increased in approximately the same rapid ratio that her total export business has increased during the twenty-year period. Canada's purchases in the United States for the past fiscal year amounted to 17 per cent. of our total exports.

Segregating our trade with the Dominion from her trade with the balance of the world, another interesting fact is developed, namely, that in each year from 1893 to 1912, inclusive, Canada's trade with the balance of the world has resulted in a favorable trade balance for the Dominion.

Canada's trade with us has resulted in an adverse trade balance, to provide for which she has pledged her credit through the sale of provincial, municipal, railroad, and industrial bonds abroad. In a rapidly growing country this is inevitable.

While Canadian securities have in the past been purchased largely in England, Scotland, and on the Contin-

ent, it is gratifying to know that they are becoming more and more widely distributed throughout this country, and that the United States is doing an increasing share of Canadian financing. In view of the growth of our commercial relations, this is not only natural but proper.

The importance of Canada to the United States as a customer, and the large figures which the business represents, should amply warrant a careful study of the general conditions existing in the Dominion, which will show the sound basis which she offers for the credit which must be extended to her by the financial markets of the world during the present period of development. The importance of this question and its many phases makes it advisable to treat this in a separate article, if even partial justice is to be done to the subject.

CANADA'S GROWING TIME.

The Customs Department statement for July and the first four months of the current fiscal year indicate a most striking growth in Canadian trade.

Total trade for July was \$100,357,000 as against \$91,423,000 in July last year.

For the four months trade totalled \$358,488,000, compared with \$328,635,000 in the same period of 1912.

The duty collected in the four months was \$38,531,000, as against \$35,990,000 in the corresponding period last year.

The imports for July are given as \$58,928,000, and exports of Canadian produce \$33,660,000.

For the four months imports were \$225,887,000 and exports of Canadian produce \$117,180,000.

THE HISTORY OF BANKING.

Both ancient and modern historians have given but little attention to banks and banking, and it is a mortification in searching for what is instructive in the history of past times to find that the exploits of conquerors who have desolated the earth and the freakish tyrants who have made nations unhappy are recorded with minute and almost disgusting accuracy, while the discovery of useful arts and the progress of the most beneficial branches of commerce are passed over in silence and suffered to sin, into oblivion, says a writer in the National Magazine. This is particularly applicable to the origin and progress of banking, for we have practically no information as to the kind of banks which existed in the early days of the world's history or on what system men conducted their business.

Whether it was the advance of civilization that caused the invention of banks, or the invention of banks that advanced civilization, matters little, but it is patent that the invention occurred among people where comparative immunity from foreign attack had encouraged the arts of peace. The invention of the bank sounded the doom of the individual money lender with his cent per cent. rates, as the modern reaping machine has sounded the doom of the sickle.

Great enterprises were, no doubt, carried on in past ages without banks, but Shakespeare informs us to what straits an honest merchant might be put if the return of his ship was delayed beyond the expected time. Antonio's peril must have occurred before the organization of that great institution which did so much to strengthen the power of the State—the Bank of Venice. If this bank had been in existence we cannot conceive of Antonio's stress for a few thousand ducats. The men who controlled the bank would not have refused so necessary a loan and Antonio himself would never have permitted his note to go to protest.

COBALT SHIPMENTS AND DIVIDENDS.

The feature of last week's shipments was the record number of silver bars shipped out of the camp. It is believed that the \$152,524 worth of silver from the Nipissing is a world's record from an individual mine.

The shipments were:

Mine.	High.	Low.	Pounds
McKinley-Darragh.....	3	..	201,900
La Rose.....	0	2	100,000
Hudson Bay.....	1	..	56,650
Crown Reserve.....	1	..	40,500
Cobalt Townsite.....	1	..	84,000
Totals.....	6	2	483,000

Cobalt mines have disbursed up to the present date to shareholders and owners a total of \$48,284,909. To the amount actually paid in dividends by stock companies, has been added \$3,250,000, which is the estimate by competent authorities of the profits paid by Cobalt mines to private corporations.

The development of the camp is shown by the yearly record of aggregate dividends, which is as follows:

1906 and previous	\$1,434,450
1907.....	1,861,849
1908.....	3,377,104
1909.....	6,447,560
1910.....	6,526,944
1911.....	8,515,756
1912.....	8,256,793
1913 to date.....	7,009,587

IMPORTING TREES.

Nearly four million growing trees were imported into the United States in the past fiscal year, according to statistics just made public by the Department of Agriculture, while in the same period more than seven tons of tree were brought into this country. The trees include valuable species that do not now grow in the United States, as well as stock which can at present be bought more cheaply abroad. The tree seeds imported are largely for the purpose of reforesting land, although in a number of cases they are used in ornamental planting on individual estates.

France leads in the number of growing trees sent here, with a total of 1,782,255. Germany is second, with 849,245, and Holland third, with 690,632. Imports are made from thirteen other countries, including India, Japan and Australia.

The trees and shrubs imported are chiefly evergreens, such as pines, spruces, and firs, and broadleaf plants—oaks, maples, etc. The majority is stock of foreign origin, though in a few cases cultivators abroad through a special selection of attractive forms of our native trees developed them to such an extent as to make them desirable to purchasers here.

Besides more than seven tons of tree seeds, many thousands of pounds of seed of perennial and annual plants, bulbs, and fruit stock, as well as ornamental shrubs, are imported. The greater part of the tree seeds, or more than 7,000 pounds, come from Germany.

John Aird, assistant general manager of Canadian Bank of Commerce, after a trip through the prairie provinces says: "The business outlook throughout the Dominion is very satisfactory and I am decidedly optimistic regarding the coming year. With a good crop almost assured and the present situation in Europe greatly relieved, I expect a decided improvement in affairs in Canada by the beginning of 1914."

TWENTIETH CENTURY UPLIFT.

Probably the most notable sign of the times is the universal moral and intellectual uplift, which marks every phase of industrial and commercial life. Apparently this upward movement is characteristic of the new century in which it is recognized that the essential condition to progress in material things is a specific educational training.

Workers in any field can do nothing well unless qualified for their pursuits by previous technical study. Step by step one occupation after another is lifted from the lower plant of unskilled labor to the higher level of a vocation which must be learned by those who pursue it. In this way the area covered by the public education curriculum has been greatly widened and the State assumes to prepare its future citizens for the duties which will devolve upon them afterwards.

Is it not most gratifying that not only school authorities but also Governors, Legislatures, railroad companies, bankers' associations and many commercial bodies should be joining in the nation-wide movement to raise the intellectual and moral level of the people? The motive which prompts these efforts is not ethical but purely commercial, because it is recognized that the elevation of the people means a higher level commercially and better days for bankers, manufacturers, merchants and railroads.

President W. C. Brown of the New York Central has long been striving to redeem the abandoned farm of the State of New York. The bankers of Minnesota are seeking to extend the system of town agricultural high schools, while their brethren in Missouri are trying to have rural high schools consolidated so that they may be rendered more efficient than before.

The Federal Department of Agriculture is sending instructors through the South and Southwest to show the planters how to increase the average yield of cotton to the acre. In many cities the various trades are taught in vocational schools so that those who wish to learn them will not be obliged to serve apprenticeships in a shop. Commercial bodies everywhere are following the example of the railroads and the bankers are trying to lend a hand in promoting the intellectual and moral advancement which means increased material well being.

—The American Banker.

SYDNEY MAYOR COMPLAINS.

Mayor Gunn, of Sydney, speaking of municipal finances says:

"The prices at which western cities are selling debentures has utterly ruined the bond market and we cannot expect a favourable price for our issue, or any part of it. Nor can any other town in the province secure better terms unless the Government comes to our rescue and guarantees the bonds of all towns and municipalities in the province.

This is the matter I am to bring to the notice of the Nova Scotia Union of Municipalities, and to request them to lay before the Government the necessity for such a procedure.

"Under present conditions there is no standard price for Nova Scotia municipal securities. Halifax is selling its bonds at a low figure. Other towns are forced to do the same. Every figure is different and these facts effect all the towns vitally.

"I am proposing to the union that they should endeavour to induce the Government to guarantee all municipal securities. If the Government would do this, the towns would be placed in a good financial footing, the price could be standardized, and our bonds would be recognized in the best market as a safe investment. Unless this can be done, I do not see where we in this province will land."

FINANCIAL NOTES

A new pier to cost \$1,250,000 is being built at Vancouver.

The longest artificial waterway in the world, is the Bangal Canal; it is over nine hundred miles in length.

There are 725 branches of the Women's Institutes, with more than 22,000 members in Ontario.

The number of tramps in the United States is estimated all the way from 180,000 to 500,000.

The total tonnage of vessels entering Vancouver during 1912, amounting to 5,327,010 for 10,657 ships.

Mink breeding is making considerable progress in Prince Edward Island. Two pairs were recently sold there at \$200 a pair.

Missouri celebrated Wednesday and Thursday as "good roads days." It is estimated that 350,000 Missouri farmers are working on the roads throughout the state under the slogan: "Pull Missouri out of the mud."

Baltimore will shortly have a big sugar refinery if plans of New York capitalists mature. New Industry will be capitalized at \$5,000,000. Plans are awaiting outcome of new tariff bill.

It is estimated two Balkan campaigns cost belligerents \$500,000,000, and an additional \$400,000,000 for bringing armaments up to date.

Booker T. Washington estimates that there is need of 900,000 industrious negro farmers in the South, which contains 2,000,000 acres of unoccupied land.

Price of jute has advanced in Calcutta to highest point ever shown. Shipments of burlap from Calcutta to United States in July totalled 76,000,000 yards, a new record.

Twentieth Universal Peace Congress at The Hague has adopted resolutions that differences between United States and Great Britain regarding Panama canal act should be referred to Hague Court of Arbitration.

New York Journal of Commerce estimates dividend and interest disbursements Sept. 1 at \$112,023,045, compared with \$106,873,996 Sept. 1 a year ago.

Families of three are more numerous than any others in England, constituting 19% of total number, while those of four make up 18%, those of five 14%, and those of six 10%.

New German army bill provides for peace standing of \$14,000 men, increase of 20%.

United States ranks fourth as purchaser of English goods, with \$146,000,000 last year.

New York city owns real estate valued at \$1,373,059,081 all exempt from taxation.

French parliament will be asked to vote \$2,750,000 for aeroplanes for the navy.

From a governmental point of view London is a complex organization, there being no less than 29 cities and boroughs with separate administrations within what is known as metropolitan London. Each has its own Mayor and Council.

According to figures compiled by the Bureau of Insular Affairs, the gross business of the Phillipine Islands for the business year of 1913 will reach \$333,000,000, an increase of more than 75 percent. since 1909 when free trade between the United States and the Islands was established.

Austrian government has given orders for the building of three super-dreadnoughts.

There are 4000 acres in Arizona under cultivation with Egyptian cotton and already excellent results have been obtained in growing of this long fibre cotton.

About 3500 acres between Yarmouth and Norwich, England, has been planted with sugar beets as part of a plan to make England a sugar-producing country.

According to a recent calculation, American visitors to Europe spend on one season about \$60,000,000. Of this London, it is estimated, gets about \$7,500,000 and Paris \$15,000,000.

A hole that is intended to be the deepest is on Slaughters' Creek, West Virginia. It is now 5,230 feet deep, and is being drilled for geological investigation.

The consumption of copper in Asia, Australia, and Africa in 1912 was 40,400 tons, compared with 26,700 in 1911.

The cost of living for 9,000,000 people in England and Wales belonging to the working classes with incomes of \$6.25 a week or less has increased in seven years \$435,000,000 or nearly \$1 a week for each person, according to a report issued by the London Board of Trade on an official investigation of the rise in the cost of living.

Russia in 1912 produced 33,500 tons of copper, against 25,600 in 1911.

According to official statistics, the combined import and export trade of Cuba for 1912 reached the total value of \$298,880,569, or an increase of \$62,477,193 over 1911. Of the total, \$172,978,328 represented exports, and \$125,902,241 imports.

The difference between genius and talent is that talent is more apt to have a pay day.—Baltimore Sun.

Little Willie—What is a lawyer, pa?

Pa—A lawyer, my son, is a man who induces to other men to strip for a fight, and then runs off with their clothes.—New York World.

SOME INTERESTING FIGURES

(Manitoba Free Press.)

Here are some interesting and enlightening figures. The C.P.R. paid in the year ended June 20, 1912, which is the last year for which the figures are available, a total of \$1,187,763.70 in taxation on its 10,983 miles of track in Canada. In the same twelve months the C.P.R. paid a total of \$1,541,916.48 on its 3,832 miles of track in the United States, consisting of the 2,741 miles of the Soo Line and the 1,091 miles of the Wisconsin Central.

"IT'S AN ILL WIND," ETC.

(New York Herald.)

The Thaw meal ticket is now in the hands of the Canadian Bar. It is a bright bar—and a fat meal ticket.

QUEBEC'S GOOD SHOWING.

Quebec and her premier are to be congratulated on the favorable showing made by the province during the past year. The statement for the fiscal year ending 30th June, 1913, shows a surplus of \$429,893, the receipts being \$8,383,877 and the expenditures \$7,953,984. Fortunately for the province the past few years, under the administration of Sir Lomer Gouin, have been of a progressive nature. During the eight years in which he has been at the head of affairs, the revenues of the province has increased from \$5,436,734 to their present figure \$8,383,877. It is true that expenditures have also increased, these having gained from \$5,255,000 to \$7,953,000 at the present time. It must be pointed out, however since Sir Lomer Gouin took charge of the affairs of the province he has kept the expenditure well within the revenue, which is in contrast to the reckless days in the early nineties when it was no uncommon thing to find the yearly expenditure exceed the revenue by a million and a half dollars.

The following table shows the revenues and expenditures for the past fiscal year, from which it will be seen that the Dominion Subsidy which furnishes upwards of \$2,000,000, the Department of Lands and Forests which furnishes \$1,760,000, the Succession Duties which gives upwards of \$1,000,000, are the chief sources of revenue. The heaviest calls for expenditure are Public Instruction, which absorbs \$1,366,000, Public Debt, which takes over \$1,000,000 and Agriculture also absorbs over \$1,000,000. The outlay for education and agriculture are two of the best and most worthy expenditures made by the Government.

Dominion of Canada.....	\$2,025,705
Lands and forests.....	1,760,466
Mines, fisheries and game.....	145,753
Administration of justice building and jury fund law, stamp, fees, etc.....	409,655
Licenses—hotels, shops, etc.....	944,446
Taxes on commercial corporations, etc.....	940,590
Duties on successions.....	1,064,108
Tax on transfers of shares.....	70,793
Maintenance of insane.....	213,979
Reformatory and industrial schools.....	36,575
Quebec Official Gazette.....	19,073
Legislation.....	18,105
Registration stamps.....	250,907
Interest on sinking fund.....	28,275
Interest on loans and deposits.....	42,958
Railway subsidies tax.....	118,671
Minor revenues.....	292,669
Proceeds of sales of property.....	390
Re-loan Beauport Lunatic Asylum.....	750
Total.....	\$8,383,877

In addition there is an item of \$1,942,829 under the Good Road's Loan.

The Expenditure.

The expenditure is as follows:

Public debt.....	\$1,071,753
Legislation.....	388,399
Civil government.....	530,928
Administration of justice.....	924,540
Judges of the court of Session, of the peace, etc.....	35,534
Inspection of public offices.....	13,274
Public instruction including night schools..	1,366,815
Literary and scientific institutions.....	600
Arts and manufactures.....	16,000
Health.....	38,500
Public works, ordinary.....	227,510
Public works, extraordinary.....	341,823
Labor.....	37,105
Agriculture.....	1,001,936
Lands and forests.....	327,383
Mines, fisheries, game and registration service (cadastre).....	86,318

Colonization.....	223,913
Immigration.....	15,670
Charities.....	59,625
Lunatic asylums.....	552,988
Reformatory and industrial schools.....	89,000
Charges on revenue.....	254,193
Miscellaneous services.....	330,559
Building and jury fund payments by sheriffs out of collections.....	19,900
Total.....	\$7,953,984

More for New Jail.

Other expenditures are:	
New jail, district of Montreal.....	\$496,452
Montcalm district, court house and jail....	48,767
Good Roads Act 1912.....	550,762
St. Maurice River waters' storage.....	33,315
Trust funds and deposits.....	203,736
Q.M.O. and O. railway construction.....	750
Redemption of balance of loan of 1882....	2,405,580

LIQUORS AND TOBACCO IN THE UNITED STATES.

The United States' consumption of tobacco last year was 14,276,771,000 cigarettes, 7,699,038,000 cigars, 404,363,000 pounds of chewing and smoking tobacco, and 32,209,000 pounds of snuff. These figures show 325 cigarettes in a year for each male person, 175 cigars for each male old enough to use the weed, and 10 pounds of chewing or smoking tobacco. The cigarettes would girdle the earth 24 times at the equator.

Saloons decreased during the year, a tribute to the spread of anti-saloon sentiment. As always follows when the number of drinking places is cut down the consumption of intoxicants increased. This, however, is a problem for the economist.

The revenue contributed to the country by the liquors and tobacco consumed amounted to \$344,424,453.

PRODUCTION AND USES OF LIME.

Figures obtained by the United States geological survey from the producers of lime throughout the country show that in 1912 the demand for lime was greater than ever before and that the resulting production was the largest in the history of the industry. The total production of lime in 1912 was 3,529,462 short tons, valued at \$13,970,114, as compared with 3,392,915 short tons, valued at \$13,689,054 in 1911, an increase of 136,547 short tons in quantity and \$281,060 in value.

The total number of plants operating in 1912 was 1,018, as compared with 1,139 in 1911.

The uses to which lime is put are many. The quantity of building lime used in 1912 was 1,556,446 short tons, which exceeded that of 1911 by 67,879 tons, but that the value, \$6,571,479, was \$184,410 less than the value in 1911. There was a slight increase in the use of lime by chemical works, paper mills and tanneries, but a decrease in its use in sugar factories. The use of lime in fertilizers also increased, the figures for 1912 being 604,607 valued at \$1,852,530, compared with 596,664 short tons, valued at \$1,714,386 in 1911. This increase in the use of lime on the land may perhaps be attributed in part to the tendency in recent years of city people to go back to the farm or to take up agricultural pursuits on a scientific basis.

Lime is also used as a plant food; it has been the common practice for farmers in some parts of the country to spread it upon the fields and plow it under in order to sweeten the soil. The use of lime renders available the plant food already contained in the soil.—San Francisco Journal of Commerce.

C. P. R. REPORT

The directors of the Canadian Pacific Railway Company have issued the report of the progress of the company during its thirty-second year, ending June 30. The report goes with great detail into the transactions, and standing of the company, takes up the question of extensions, and makes several formal recommendations which have already been made public. The accounts of the company according to the report show the following results:—

Gross earnings.....	\$139,395,699
Working expenses.....	83,149,825
Net earnings.....	\$ 46,245,874
Net earnings of steamships in excess of amount included in monthly reports.....	1,245,563
	\$ 47,491,437
Deduct fixed charges.....	10,876,352
Surplus.....	\$ 36,615,075
Deduct amount transferred to steamship replacement account \$1,000,000, and contribution to pension fund, \$125,000.....	1,125,000
	\$ 5,490,085

From this there has been charged a half-yearly dividend on preference stock of 2 percent. paid April 1st, 1913.....	\$1,473,386
And three quarterly dividends on ordinary stock of 1½ percent. each, paid January 2nd, and June 30, 1913.....	10,150,000
And interest on instalments on new stock subscriptions paid Oct. 15, 1912.....	369,813
	\$ 12,193,200
	\$ 23,296,884

From this there has been declared a second half-yearly dividend on preference stock, payable, Oct. 1st, 1913.....	\$1,486,626
And a fourth quarterly dividend on ordinary stock of 1½ percent, payable Oct. 1st, 1913.....	3,500,000
	\$ 4,986,626

Leaving net surplus for the year..... \$ 18,310,257
In addition to the above dividends on ordinary stock, three percent. was paid from special income.

The details of the sources of this special income show that it is derived from interest on deposits, loans and bonds and dividends on stocks in other transportation concerns. The total revenue thus accumulated amounts to.....	\$ 9,058,941
Less—Payments to shareholders in dividends: October 1st, 1912; January 2nd, 1913; April 1st, 1913, and June 30th, 1913.....	5,700,000
	\$ 3,358,941

From this a dividend has been declared, payable October 1st, 1913..... 1,500,000

The working expenses for the year amounted to 66.82 percent. of the gross earnings, and the net earnings to 33.18 percent. as compared with 64.89 and 35.11 percent. respectively in 1912.

New Stock Issues.

Four percent. consolidated debenture stock to the amount of £1,938,394 was created and sold and of the

proceeds the sum of £1,051,619 was applied to the construction of authorized branch lines, and £386,775 was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of your system, the interest on which had with your sanction, been guaranteed by your company.

Four percent preference stock to the amount of £1,569,091 was created and sold, the proceeds being; used to meet capital expenditures that had your previous sanction.

Your guarantee of interest was endorsed on four percent consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of \$2,623,000, issued and sold to cover the cost of 131.15 miles of railway added to that company's system.

During the year 474,798 acres of agricultural land were sold for \$7,487,268 being an average of \$15.77 per acre. Included in this area there were 7,944 acres of irrigated land which brought \$48.88 per acre, so that the average price of the balance was \$15.20 per acre.

Shares of ordinary capital stock to the amount of \$2,000,000.00, being the difference between the capital stock outstanding and the amount authorized by the shareholders October 7th, 1908, were sold in the market early in the year and realized a premium of \$2,860,180 which will be used for additions and improvements to your property

Among the important additions and improvements now in process of execution are, 29 miles of second track between Islington and Guelph Junction, on the Onatrio Division, to cost \$750,000; 133 miles of additional second track between Sudbury and Port Arthur, on the Lake Superior Division, to cost \$5,300,000; 178 miles of additional second track between Brandon and Calgary, to cost approximately \$5,000,000; 18 miles of second track and grade improvements, including a double track tunnel. five miles in length, between Six Mile Creek and the "Loop," near the summit of the Selkirk Mountains, at a cost, without electrification, of about \$8,000,000; 139 miles of second track between Revelstoke and Vancouver in stretches where it will give the most immediate relief, to cost \$6,350,000.

When this work is finished and the new lines between Regina and Shepard, to which reference has already been made, are constructed, there will be 200 miles of double track between Sudbury and Port Arthur, leaving 352 miles to be provided in the future; between Port Arthur and Calgary there will be 1,095 miles of double track, leaving gaps aggregating only 165 miles, and between Calgary and Vancouver, 158 miles of double track, leaving 488 miles to be built hereafter.

You will be asked to approve the purchase of two intermediate steamships for the Atlantic trade, 500 feet long, 64 feet beam, 11,600 gross tonnage, 15 knots speed, to cost approximately £300,000 each, and two steamships for the Pacific Coast service, 395 feet long, 54 feet beam, capable of making 22½ knots per hour at sea and to cost approximately £200,000 each.

The two Atlantic steamships are urgently required for your second and third class passengers and freight traffic between European ports and Canada, and the two fast passenger steamers for the Pacific Coast will further improve the excellent service that you are now providing for the large and growing passenger business between Vancouver, Victoria and other ports on the Pacific Coast.

The report goes on to state that five percent. mortgage bonds maturing in 1915 to the amount of \$20,608,873 have been retired. These, with the bonds that the company had previously acquired, make a total of £4,487,900; or \$21,841,113 that have been retired and cancelled, leaving outstanding bonds to the amount of £2,703,600, or \$13,157,520, to be redeemed and cancelled as opportunity offers.

For the convenience of those desiring to make transfers in Montreal of shares of your ordinary capital stock, the Bank of Montreal has been appointed registrar and the

Royal Trust Company has been appointed transfer agent for the Montreal Register, and a by-law giving effect to the appointments will be submitted for your consideration and approval.

It will be observed that the mileage covered by the statement of gross earnings and working expenses has increased from 10,983 miles in 1912 to 11,602 miles in this fiscal year.

Cost of Improvements.

The item "Railway and Equipment" in the balance sheet is \$69,491,729 more than it was in 1912, after applying upwards of \$10,000,000 from surplus account. Of this amount \$30,137,885 represents the cost of additional rolling stock, \$9,113,050 the expenditure for the construction of branch lines, \$36,809,675 for additions and improvements to your property, and \$3,126,347 for additional shops and machinery over the whole system.

The Capital Record.

The condensed balance sheet on June 30, 1913, shows:

Assets.	
Railway and equipment.....	\$452,310,780
Ocean, lake and river steamships.....	23,049,283
Acquired Securities (cost).....	100,207,933
Properties held in trust for the company.....	4,386,260
Deferred payments on land and townsite sales.....	44,499,115
Advances to lines under construction.....	13,750,205
Advances and investments.....	12,072,205
Material and supplies on hand.....	18,628,206
Current assets.....	11,253,284
Temporarily invested in Government securities.....	10,088,734
Cash in hand.....	30,274,848
	<u>\$720,531,465</u>

In addition to above assets, the company owns 6,287,250 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year \$15.77 per acre), and 1,697,994 acres in British Columbia.

Liabilities.

Capital stock.....	\$200,000,000
Payments on subscription to new issue capital stock (\$60,000,000 at 175).....	63,451,667
Four percent. preference stock.....	74,331,339
Four percent. consolidated debenture stock.....	163,257,224
Mortgage bonds.....	13,157,520
Algoma Branch, 1st mortgage.....	3,560,000
Current liabilities.....	30,511,302
Interest on funded debt and rental of leased lines.....	1,391,801
Equipment obligations.....	880,000
Equipment replacement fund.....	2,425,426
Steamship replacement fund.....	5,061,338
Appropriation for additions and improvements.....	7,912,996
Reserve funds for contingencies.....	3,569,463
Lands and townsites sales.....	63,334,285
Surplus.....	77,597,100
	<u>\$720,531,465</u>

Sources of Earnings.

The statement of earnings for the year ended June 30, 1913, shows:

From passengers.....	\$ 35,545,061
From freight.....	89,655,233
From mails.....	921,682
From sleeping cars, express, telegraph and miscellaneous.....	13,273,732
Total.....	<u>\$139,395,699</u>

The statement of working expenses for the year ended June 30, 1913, is as follows:

Transportation expenses.....	\$ 46,074,299
Maintenance of way and structures.....	18,498,741
Maintenance of equipment.....	17,198,573
Traffic expenses.....	3,376,980
Parlor and sleeping car expenses.....	1,241,700
Expenses of lake and river steamers.....	1,113,808
General expenses.....	3,953,769
Commercial telegraph.....	1,691,953
Total.....	<u>\$93,149,825</u>

The statement of surplus income account, June 30, 1912, is as follows:

Balance at June 30, 1912.....	\$ 72,885,966
Net earnings of railway and steamship lines.....	\$35,490,085
Special income.....	6,598,151
	<u>42,088,236</u>
	114,974,202
Less: Dividends and interest.....	22,377,102
Amount applied on account of additions and improvements.....	15,000,000
Total surplus income, June 20, 1913.....	<u>\$ 77,597,100</u>

From this there have been declared the dividends on preference and ordinary stocks, payable Oct. 1, 1913, amounting to 6,486,626

Appropriations for additions and improvements were:

Balance at June 30, 1912.....	3,535,712
Premium on issue, \$18,000,000 and on sale of \$2,000,000 ordinary stock.....	11,750,647
Amount appropriated as authorized at shareholders meeting, October, 1912.....	15,000,000
	<u>\$30,286,359</u>

Less: Expended during year and for acquisition and development of the company's coal mine property..... 12,373,363

Amount expended..... \$ 17,912,996

The work done in the carriage of freight in the two past years was as follows:—

	1912	1913
Flour, barrels.....	8,459,850	8,093,936
Grain, bush.....	151,731,691	171,953,738
Live stock, head.....	1,663,315	1,782,986
Lumber, feet.....	2,806,735,006	3,210,306,090
Firewood cords.....	305,079	293,536
Manufactured articles, tons.....	7,196,225	9,519,346
All other articles, tons.....	9,092,821	9,625,665
	1912	1913
Number of tons carried.....	25,940,238	29,471,814
Number of tons carried one mile.....	10,391,650,965	11,470,001,871
Earnings per ton per mile.....	0.77c	0.77c

The passenger traffic record was as follows:

	1912	1913
Number of passengers carried.....	13,751,516	15,480,934
Number of passengers carried one mile.....	1,626,577,067	1,784,683,370
Earnings per passenger per mile.....	1.96c	1.99c

Pennsylvania Railroad is to install a wireless telephone system on its trains with idea of preventing accidents. It will permit conductor in a caboose of freight train to talk with engineer and will reduce number of brakemen necessary on a train.

VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	
Balfour Patents, pfd.	.51	.52
Blackbird Syndicate	100.00	
B. C. Life	125.00	
B. C. Trust Co.	100.00	
B. C. Packers com.	125.00	145.00
B. C. Refining Co.	.42	
B. C. Copper Co.	2.00	3.00
Cow's Nest Coal		70.00
C. N. P. Fisheries		1.50
Can. P. S. Lbr. Co.		2.00
Can. Cons. S. and R.	74.00	
Coronation Gold		.95
Dominion Trust Co.	100.00	112.00
C. W. Perm. Loan		130.00
Granby	62.00	65.00
Int. C. and C. Co.		.34
McGillivray		.12
Nugget Gold		.20
Portland Canal		.02
Pac. Loan	20.00	
Rambler Cariboo		.33
Red Cliff		.10
Standard Lead	100.00	125.00
Snowstorm		.19
Stewart M. and D.		.15
Slocan Star		.50
S. S. Isl. Creamery		7.25
Stewart Island		3.00
Vict. Phoenix Brew.	115.00	
Unlisted—		
Amal. Dev.	.00	.01
American Marconi	4.50	6.50
R. C. Coal and Oil		50.00
Canadian Marconi		6.00
Can. North West Oil		.01
Can. West Trust	40.00	
Capital Furn. Co.	.02	
Can. Pac. Oil	.03	.06
Glacier Creek	.04	.05
Island Investment		35.00
Kootenay Gold		.10
North Shore Ironworks		.33
Bakeries, Ltd.		.11
San Juan Mfg.		.25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou's 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	100 Int'l. Coal & Coke	83	36
200	10 Vancouver Devl.	11.00	12
1,000	1 Van. Nanaimo Coal		
2,000	1 Alberta Can. Oil		2
2,500	1 Alberta Coal & Coke		1 1/2
500	1 Nugget Gold Mines		31
1,000	.25 Portland Canal	31	3 1/2
100	1 Stewart M. & D. Co.	10	
2,500	10 Western Coal & Coke		
	UNLISTED		
2,500	100 B. C. Packers, com.		
1,500	100 B. C. Packers, pref.		
3,000	5 B. C. Copper	2.20	2.40
10,000	100 B. C. Perm. Loan A.	124	130
1,000	100 B. C. Trust Co.	101	
15,000	100 Granby	60.00	
6,000	100 Northern Crown Bk.		91
2,000	100 National Finance	105	109
1,000	100 Pacific Coast Fire		123
100	100 Pacific Investment		110
250	50 Pacific Loan Co.	26	
2,000	100 Prudential Inv. Co.	95	115
7,500	100 Can. Cons'd, M. & S.	70	
	5 S. A. Scrip		1500
10	1 Alberta Can. Oil		2
300	1 Amalgamated Dev.	48	1
	1 B. C. Refining Co.		
	1 Ba'k's T. Co. com.		
	1 Ba'k's T. Co. pref.		
	1 Can. Call Switch.	30	35
3,500	100 Can. Pac. Oil of B. C.	31	5
500	50 Can. N. W. Oil		21
300	100 Glacier Creek	5	6
	1 Grand Trunk Lnds.	6	
	1 Hudson Bay Fire	100	
	1 Hudson Bay Mort.		
250	1 Kootenay Gold		11
2,500	1 Lucky Jim Zinc	03	5 1/2
	1 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		2
	1 Snowstorm	26	32
2,000	1 Standard Lead	1.00	1.10
20	5 Stewart Land	6.00	
1,500	1 Red Cliff Min. Co.		.08
	1 West'n Union Fire		60.00
	1 White Is. Sulphur	1.35	2.00
	1 World Building		5.00

ROYAL TRUST CO. GOLD RESERVE CUSTODIAN.

A special meeting of the Canadian Banking Association appointed trustees for the gold reserve as follows: Canadian Bank of Commerce, Bank of Montreal, and Royal Trust Company. The Royal Trust Company was chosen custodian.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou's Sub- scribed	LISTED	July 21st. 1913	Bid.	Ask.
50	50 Can. Fire	155		
100	100 Canada Landed			
200,235	100 C. P. R.			
1,000	100 City & Pro. L.			
1,350	100 Com. In & Trust	110		
2,398	100 Empire Loan	119 1/2		116
864	100 G. W. Life 62 1/2 p.c.	265		
2,500	100 G. West P. L. & S.	126		132 1/2
	100 Home In. & Sav'g.	135		140
	100 North. Crown	89		90
	100 N. V. Mr. Co. 25% pd.	115		135
	100 Nort. Mort. 30% pd.	102		107 1/2
	50 Northern Trust	120		126
3,000	100 O'dial Fire 40% pd.	103		110
1,500	100 S. African Scrip	950		1000
	50 Standard Trusts			170
	100 Stand. Trts' New			
	100 Union Bank	136		140
	100 Winnipeg Electric			
6,000	100 Wpg. Land & Mort.			
	100 Wpg. Pat & G'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

* Decrease

1st week, August	2,581,000	2,706,000	* 125,000
2nd " "	2,630,000	2,677,000	* 47,000
3rd " "	2,506,000	2,694,000	* 188,000

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

1st week August	1,149,584	1,109,682	39,902
2nd " "	1,150,198	1,098,422	51,775
3rd " "	1,144,416	1,097,394	47,022

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

1st week August	418,700	407,300	11,400
2nd " "	436,900	401,800	35,100
3rd " "	396,000	372,700	23,300

From July 1st to date... 3,180,400 3,011,500 168,900

BOUNTIES AND THE IRON AND STEEL INDUSTRY.

The decision of the Directors of the Canada Iron Corporation to go into the hands of a receiver has excited considerable talk on the "Street." The Directors of the Canada Iron Corporation give as an excuse for the inability to continue in business the passing of the bounties which have been paid by the Dominion Government since 1896 until 1911.

In this connection it is interesting to note the output of pig iron, puddled iron bars, steel and manufactures of steel, together with the bounties paid from their commencement in 1896 until they expired a couple of years ago. In some kinds of steel manufacture, the bounties expired sooner than in other cases, the policy of the Government being to gradually diminish the amount paid until the bounties were entirely removed. In the period under review covering sixteen years, the Dominion Government paid out \$7,097,041 as bounties on pig iron, \$113,674 bounties on puddled iron bars, \$6,706,990 on steel and \$2,868,122 on manufactures of steel. The Canada Iron Corporation were largely engaged in the production of pig iron. The highest bounties paid in any year on iron was in 1898 when \$863,818 was paid out. From that time there was a steady decline until in 1911 when \$261,434 was distributed among the manufacturers of pig iron. The following table shows the output and bounties paid by the Dominion during the past sixteen years:

Years ended	PIG IRON.		PUDDLED IRON BARS		STEEL.		MANUFACTURE OF STEEL.	
	Quantity. Tons.	Bounty \$	Quantity. Tons.	Bounty \$	Quantity. Tons.	Bounty. \$	Quantity. Tons.	Bounty. \$
June 30—1896	52,052	104,105	2,804	5,611	29,749	59,499		
" 1897	33,254	66,509	1,509	3,019	8,683	17,366		
" 1898	72,523	145,046	2,568	5,136	24,673	49,346		
" 1899	76,496	152,992	5,837	11,674	23,342	46,684		
" 1900	101,838	203,676	3,374	6,748	21,453	42,906		
" 1901	150,339	300,678	5,567	11,134	33,352	66,704		
" 1902	341,654	683,308	6,984	13,968	36,375	72,750		
" 1903	321,191	642,382	2,482	4,964	260,668	521,336		
" 1904	273,434	546,868	4,321	8,642	128,884	257,768	4,211	8,422
" 1905	386,719	773,438	3,509	7,018	300,421	600,842	40,213	80,426
" 1906	581,858	1,163,716	3,560	7,120	569,237	1,138,474	72,875	145,750
March 31—1907 (9 mos.)	416,265	832,530	297	594	454,932	909,864	63,238	126,476
" 1908	686,780	1,373,560			661,940	1,323,880	57,856	115,712
" 1909	609,431	1,218,862			570,588	1,141,176	55,515	111,030
" 1910	740,244	1,480,488			740,390	1,480,780	89,802	179,604
" 1911	587,469	1,174,938			584,093	1,168,186	87,810	175,620
" 1912							27,792	55,584
Totals	5,431,547	10,863,094	42,812	85,624	4,448,780	8,897,560	499,312	998,624

Last year the output of pig iron in Canada was estimated at nearly 1,000,000 tons and that of steel ingots 912,878, while during the same year Canada imported 201,056 tons of pig iron and 611,240 tons of steel.

On the 31st December, 1912, Canada had 19 completed blast furnaces, of which five were idle. Three furnaces were being built on December 31st. Production in the last 19 years is given below:

1895	37,829	1901	244,976	1907	581,146
1896	60,030	1902	319,557	1908	563,672
1897	53,796	1903	265,418	1909	677,090
1898	68,755	1904	270,942	1910	740,210
1899	94,077	1905	468,003	1911	824,368
1900	86,000	1906	541,957	1912	912,878

American Iron & Steel Institute gives production of steel ingots and castings in Canada from 1908 to 1912 by Provinces (gross tons):

	1912	1911	1910	1909	1908
Nova Scotia	416,313	398,781	371,196	354,140	326,311
Ontario	417,634	378,158	359,253	513,939	178,441
Quebec & Brit. Col.	19,084	13,932	11,475	8,672	5,505
Total	853,031	790,871	741,924	678,751	509,957

The following table gives the production of all kinds of steel ingots and castings in Canada from 1894 to 1912 in gross tons:

Years	Gross tons.	Years	Gross tons.	Years	Gross tons.
1894	25,685	1901	26,084	1908	509,957
1895	17,000	1902	182,037	1909	678,751
1896	16,000	1903	181,514	1910	741,920
1897	18,400	1904	148,784	1911	790,871
1898	21,540	1905	403,449	1912	653,031
1899	22,000	1906	570,889		
1900	23,557	1907	646,754		

The output of all kinds of finished rolled iron and steel was 861,224 tons, a record production:

	1912	1911	1910	1909
Rails	423,885	360,547	366,465	344,830
Structural shapes and wire rods	64,082	76,717	80,993	74,136
Plates and sheets, nail plate, merchant bars, tie-plate bars, etc	373,257	344,760	292,353	243,775
Total	861,224	781,924	739,811	662,741

The Bureau of Statistics of the American Iron and Steel Institute has received direct from the manufacturers complete statistics of the production of pig iron in Canada in the first six months of 1913. Every furnace has been heard from. Statistics for the whole year 1912 were also compiled by the bureau.

The production of pig iron in Canada in the first six months of 1913, including ferrosilicon and ferro-phosphorus, amounted to 545,981 gross tons. The output in the whole of 1912 was 912,878 tons. The production of pig iron in the two halves of 1912 is not available. Of the total in the first six months of 1913, 532,431 tons were made with coke and 13,550 tons with charcoal, coke and electricity, etc. In the whole year 1913 Canada will probably make over 1,000,000 tons of pig iron.

The production of basic pig iron in Canada in the first half of 1913 amounted to 292,625 tons. Bessemer pig iron to 125,052 tons, and foundry pig iron, ferro-silicon, ferro-phosphorus, etc., to 128,304 tons. Forge pig iron was not reported.

Of the 545,981 tons of pig iron produced in the Dominion in the first six months of 1913, 345,810 tons were delivered to mixers, open-hearth furnaces, etc., in a molten condition, 141,680 tons were sand cast, and 58,491 tons were machine cast.

CANADIAN NORTHERN RAILWAY EARNINGS FOR YEAR.

The annual report of the Canadian Northern Railway is not yet ready, but the preliminary income statement shows net income of about one million dollars. Net earnings are placed at \$7,047,000. After deductions for fixed charges, taxes, debenture stock interest, net income is placed at \$922,000, an increase a little over half a million dollars. The ratio of operating costs showed an increase. In the following table the income return of the road for ten years is shown:—

Year to June 30	Average Mileage	Gross Earnings \$	Operating Expenses \$	Ratio %	Net Earnings \$	Taxes \$	Net Income \$	Fixed Charges \$	Balance \$	Dividend on 5% Income	Debs.	Net Profit \$
1913*	4,204	24,301,000	17,254,000	71.00	7,047,000	200,000	6,847,000	5,000,000	1,847,000	5	925,000	922,000
1912	3,888	20,860,094	14,794,464	70.92	6,065,630	184,585	5,881,045	4,785,593	1,095,452	5	674,804	420,648
1912	3,883	16,360,712	11,168,644	68.26	5,192,068	201,721	4,990,347	4,062,429	927,918	5	312,872	615,046
1910	3,179	13,833,061	9,341,486	67.54	4,491,575	147,185	4,344,390	3,342,048	1,002,342			1,002,342
1909	3,013	10,581,768	6,896,314	63.18	3,685,355	118,993	3,566,362	2,929,791	636,791			636,571
1908	2,866	9,709,463	6,623,372	68.21	3,086,191	53,504	3,032,687	2,390,339	642,348			642,348
1907	2,509	8,350,198	5,375,701	64.38	2,974,497	48,463	2,926,034	1,820,405	1,840,483			1,041,389
1906	2,064	5,903,755	3,674,733	62.24	2,229,022		2,229,022	1,509,448	719,574			719,574
1905	1,586	4,190,312	2,644,730	63.12	1,545,482		1,545,482	1,128,779	416,703			416,703
1904	1,349	3,242,702	2,120,772	65.40	1,121,930		1,121,930	805,528	316,402			316,402
1903	1,276	2,559,479	1,589,293	64.88	860,286		860,286	637,365	222,365			222,921

* Approximate.

IT BEATS BROADWAY.

(Special Correspondence, Journal of Commerce.)

Medicine Hat, Alta., August 20

"Nothing like it on Broadway", said a New Yorker last evening, when he was present at the blowing off of one of the city's new natural gas wells. The occasion was the visit of the second party of delegates from the International Geological Congress, which convened last week in Toronto. This party of over a hundred travelled in a special train, Medicine Hat being the only stop made by either party between Winnipeg and the mountains. Dr. F. D. Adams, Dean of the Science Faculty of McGill University, Montreal, was in charge of the second party.

In the party were visitors from 30 different countries, from Russia and India to the Argentine and Japan, and one and all they expressed themselves as being wonderfully impressed with evidences of progress and growth here, and particularly with the tremendous power of the municipally owned natural gas, as evidenced by the blowing off of one of the new wells.

When the new superintendent, James W. Kraft, who had made the necessary preparations and was in charge of the function, gave the word promptly at the appointed hour, the flames shot up into the air for perhaps a hundred feet with a roar that could be heard for a mile or two, and lighted up the heavens. At the same time the force—some 600 pounds to the square inch, rock pressure—made so much noise that many standing close to the wall were glad to move much further away and do it with the utmost expedition. It was an exhibition that the delegates and other visitors here will long remember, and no one wondered after that at the steady industrial growth of Medicine Hat.

BANK CLEARINGS.

Banking returns from some leading centres as compared with the same week a year ago are:

	1913	1912
Montreal.....	\$44,450,697	\$52,732,123
Toronto.....	35,208,131	35,416,521
Winnipeg.....	21,422,045	24,187,670
Ottawa.....	3,353,148	5,615,515
Quebec.....	3,043,714	2,624,203
Halifax.....	1,781,093	1,691,698

C. P. R. NET EARNINGS.

The first monthly statement of the C. P. R. for the new fiscal year, which started July 1st, showing a decrease of \$331,383, or 7.4 per cent., in net earnings for July, has just been issued.

CANADA'S MINERAL OUTPUT.

Canada's mineral production in 1912 was \$133,127,489, an increase of \$29,906,495 or nearly 29% over 1911. Output in 1911, however, was somewhat restricted by labor disputes, and the largest previous production was in 1910, compared with which 1912 shows an increase of \$26,243,865, or over 24%. Per capita production in 1910 was \$14.93, and this has increased in 1912 to cover \$18. This progress is the more satisfactory because evidently due to a widespread and substantial development of mineral resources.

The only new camp of importance to contribute largely to 1912 output was Porcupine, gold production of which was about \$1,750,000.

Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	\$ 15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176 $\frac{1}{2}$	145	173	139
100	104,500,000	Brazilian Traction	1 $\frac{1}{2}$	Feb., May, Aug., Nov.	100 $\frac{1}{2}$	84 $\frac{1}{2}$	101 $\frac{1}{2}$	84 $\frac{1}{2}$
100	1,511,400	Brit. Col. Packers Assn.	3 $\frac{1}{2}$	May, Nov.	162	67 $\frac{1}{2}$	160	131
100	63,500,000	Brit. Col. Packers Assn Pfd. A.	3 $\frac{1}{2}$	May, Nov.	158 $\frac{1}{2}$	99	159	149
100	1,850,000	Calgary Power	1				57	54
100	224,000,000	Canadian Pacific Railway	2 $\frac{1}{2}$	Jan., Apl., July, Oct.	282 $\frac{1}{2}$	226 $\frac{1}{2}$	266 $\frac{1}{2}$	208 $\frac{1}{2}$
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	92	61	83 $\frac{1}{2}$	61
100	7,000,000	Canadian Car Foundry Pfd.	1 $\frac{1}{2}$	Jan., Apl., July, Oct.	116 $\frac{1}{2}$	102	118	110
100	13,500,000	Canada Cement Com.	1		31 $\frac{1}{2}$	26	30 $\frac{1}{2}$	25 $\frac{1}{2}$
100	10,500,000	Canada Cement Pfd.	1 $\frac{1}{2}$	Feb., May, Aug., Nov.	95 $\frac{1}{2}$	87	94	88
100	1,733,500	Canadian Converters	1	Feb., May, Aug., Nov.	48	30 $\frac{1}{2}$	50	40
100	2,805,500	Can. Consolidated Rubber	1	Jan., Apl., July, Oct.	86	85	98	83
100	1,980,000	Can. Consolidated Rub. Pfd.	1 $\frac{1}{2}$	Jan., Apl., July, Oct.	100	100	99	96
100	2,715,000	Canadian Cottons Ltd.	1	Jan., Apl., July, Oct.	35 $\frac{1}{2}$	18 $\frac{1}{2}$	45	31
100	3,575,000	Canadian Cottons Pfd.	1	Jan., Apl., July, Oct.	78	69	82	72
100	8,000,000	Canada General Electric	1	Jan., Apl., July, Oct.	122	107 $\frac{1}{2}$	116 $\frac{1}{2}$	104 $\frac{1}{2}$
100	2,000,000	Canada Locomotive Co. Com.	1	Jan., Apl., July, Oct.	60 $\frac{1}{2}$	29 $\frac{1}{2}$	67 $\frac{1}{2}$	53
100	1,500,000	Canada Locomotive Co. Pfd.	1 $\frac{1}{2}$	Jan., April	96 $\frac{1}{2}$	89 $\frac{1}{2}$	95	91
\$ 1	1,999,957	Crown Reserve Mining Co.	2	Monthly	3.70	2.90	4.11	1.45
100	2,148,600	Dominion Cannerys Com.	1		86	60	86	64
100	2,170,000	Dominion Cannerys Pfd.	1	Jan., Apl., July, Oct.	105	102	102 $\frac{1}{2}$	100
100	12,500,000	Detroit Electric Ry.	1	March, June, Sept., Dec.	76 $\frac{1}{2}$	55 $\frac{1}{2}$	81	62
100	6,500,000	Dominion Bridge	2	Feb., May, Aug., Nov.			125	110
100	3,000,000	Dominion Coal Pfd.	3	Jan., August	115	108	112 $\frac{1}{2}$	109
100	5,000,000	Dom. Iron & Steel Pfd.	3	April, October	106	100	103 $\frac{1}{2}$	94
100	35,565,800	Dom. Steel Corporation	1	Jan., Apl., July, Oct.	69 $\frac{1}{2}$	54 $\frac{1}{2}$	69	40
100	400,000	Dominion Park	1	Jan., Apl., July, Oct.	165	106	130	
100	5,000,000	Dominion Textile Com.	1	Jan., Apl., July, Oct.	83	63 $\frac{1}{2}$	89 $\frac{1}{2}$	77 $\frac{1}{2}$
100	1,864,373	Dominion Textile Pfd.	1	Jan., Apl., July, Oct.	105 $\frac{1}{2}$	99	105	100
100	12,000,000	Duluth S. S. & A. Com.						
100	10,000,000	Duluth S. S. & A. Pfd.						
100	3,500,000	Duluth Superior Traction	1	Jan., Apl., July, Oct.	80	70	72 $\frac{1}{2}$	68 $\frac{1}{2}$
100	1,500,000	East Can. P. & P. Co.	1		42	5		
100	1,750,000	Goodwins Ltd.			47 $\frac{1}{2}$	45	44	34
100	1,250,000	Goodwins Ltd Pfd.	1	Jan., April, July, Oct.	87 $\frac{1}{2}$	86 $\frac{1}{2}$	84	77 $\frac{1}{2}$
100	754,000	Gould M'fg Co.	1	Jan., April, July, Oct.	110	110	100 $\frac{1}{2}$	
100	745,000	Gould M'fg Co. Pfd.	1	Jan., April, July, Oct.	100 $\frac{1}{2}$	100	101 $\frac{1}{2}$	
100	1,400,000	Halifax Electric Ry.	2	Jan., Apl., July, Oct.	161	150	160	159
100	1,000,000	Hillcrest					47 $\frac{1}{2}$	25
100	705,700	Hillcrest Pfd.	1				86	80
100	500,000	Intercolonial Coal Com.		March, Sept.				
100	250,000	Intercolonial Coal Pfd.		March, Sept.				
1	3,000,000	International Coal & Coke						
100	6,488,400	Illinois Traction Co. Pfd.	1	Jan., Apl., July, Oct.	95 $\frac{1}{2}$	89	93 $\frac{1}{2}$	88
100	2,000,000	Kaministiquia L. & P. Co.	1	Feb., May, Aug., Nov.	128	100		111 $\frac{1}{2}$
100	2,000,000	Lake of the Woods Milling	2	Mar., June, Sept., Dec.	145	125	147 $\frac{1}{2}$	124
100	1,500,000	Lake of the Woods Milling Pfd.	1	Mar., June, Sept., Dec.	122	115	118	115
100	7,200,000	Lafrenchie Co., Ltd.	2	Jan., April, July, Oct.	240	155	223	147
100	3,000,000	Mackay Coy. Com.	1	Jan., Apl., July, Oct.	92 $\frac{1}{2}$	75 $\frac{1}{2}$	86	78
100	41,000,000	Mackay Coy. Pfd.	1	Jan., Apl., July, Oct.	78 $\frac{1}{2}$	66 $\frac{1}{2}$	68 $\frac{1}{2}$	65
100	50,000,000	Mackay Coy. Pfd.	1	Jan., Apl., July, Oct.	103 $\frac{1}{2}$	80	82 $\frac{1}{2}$	61
100	13,585,000	Mexican Lt. & Power Co.	1	May, Nov.	104 $\frac{1}{2}$	104 $\frac{1}{2}$	102 $\frac{1}{2}$	
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3	April, Oct.	154 $\frac{1}{2}$	130	142	116 $\frac{1}{2}$
100	20,832,000	Minn. St. P. & S. S. M. Com.	3	April, Oct.	149 $\frac{1}{2}$	148 $\frac{1}{2}$		
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3	April, Oct.	149 $\frac{1}{2}$	148 $\frac{1}{2}$		
100	3,000,000	Montreal Cottons Ltd.	1	March, June, Sept., Dec.	66	46 $\frac{1}{2}$	63	58
100	3,000,000	Montreal Cottons Ltd Pfd.	1	March, June, Sept., Dec.	106	104 $\frac{1}{2}$	105 $\frac{1}{2}$	100
100	17,000,000	Montreal L. H. & Power	2	Feb., May, Aug., Nov.	242 $\frac{1}{2}$	187	240	201
25	600,000	Montreal Loan & Mortgage	2	March, June, Sept., Dec.	150	140	190	175
40	2,000,000	Montreal Telegraph	2	Jan., Apl., July, Oct.	150	146	147 $\frac{1}{2}$	139
100	3,000,000	Montreal Tramways	2		150	42	175	120
100	15,956,680	Montreal Tramways Deb.	2	April, Oct.	87	80	85	74
100	9,000,000	North Ohio Trac. & Light Coy.	1	Mar., June, Sept., Dec.	76	58 $\frac{1}{2}$	76	69
\$ 1	59,157	North West Land	5		97 $\frac{1}{2}$			
100	6,000,000	Nova Scotia Steel & Coal Com.	1	Jan., Apl., July, Oct.	130	123	125	120
100	1,030,000	Nova Scotia Steel & Coal Pfd.	2	Jan., Apl., July, Oct.	130	123	125	120
5	6,000,000	Nipissing Mines Coy.	5 & 2 $\frac{1}{2}$	Jan., April, July, Oct.	9 3-16	7.12 $\frac{1}{2}$	9.06	8.75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.	133	123	129	107
100	2,000,000	Ogilvie Flour Mills Pfd.	1	Mar., June, Sept., Dec.	123	118	118	113
100	1,984,400	Ottawa Light & Power Coy.	2	Jan., Apl., July, Oct.	175 $\frac{1}{2}$	145 $\frac{1}{2}$	192	144
100	600,000	Paton M'fg Co.	3	March, Sept.	55	70		
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	61 $\frac{1}{2}$	54 $\frac{1}{2}$	58	52 $\frac{1}{2}$
5	1,075,000	Penmans Ltd Pfd.	1	Feb., May, Aug., Nov.	89	85 $\frac{1}{2}$	88	83
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	83 $\frac{1}{2}$	73 $\frac{1}{2}$	72	50
100	5,000,000	Price Bros.					73	65 $\frac{1}{2}$
100	9,999,500	Quebec Ry. L. & P.	1		60	10 $\frac{1}{2}$	21 $\frac{1}{2}$	10 $\frac{1}{2}$
100	10,000,000	Rich. & Ont. Nav. Coy.	2	Mar., June, Sept., Dec.	126	103	119 $\frac{1}{2}$	101
100	1,000,000	Riordan Paper	1				95	94
100	800,000	Russell Motor Car Co. Com.			114	92		37
100	1,200,000	Russell Motor Car Co. Pfd.	1	Feb., May, Aug., Nov.	118	101 $\frac{1}{2}$	98	
100	1,500,000	Sawyer Massey Com.			47	35	50 $\frac{1}{2}$	40
100	1,500,000	Sawyer Massey Pfd.	3	March, Sept.	99	90	99 $\frac{1}{2}$	87
100	11,000,000	Shawinigan Water & Power Coy.	1	Jan., Apl., July, Oct.	154	122	149 $\frac{1}{2}$	118
100	4,000,000	Sherwin Williams Paint Co.	1		57	35 $\frac{1}{2}$	61	47
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1	Jan., April, July, Oct.	101	93	103 $\frac{1}{2}$	100
100	1,500,000	Smart-Woods Ltd.	1	March, June, Sept., Dec.			70 $\frac{1}{2}$	69 $\frac{1}{2}$
100	1,500,000	Smart-Woods Ltd. Pfd.	1	March, June, Sept., Dec.			70 $\frac{1}{2}$	69 $\frac{1}{2}$
100	3,000,000	Spanish River Com.	1	Jan., April, July, Oct.	70	45	72 $\frac{1}{2}$	17
100	2,000,000	Spanish River Pfd.	1	Jan., April, July, Oct.	97 $\frac{1}{2}$	89	97 $\frac{1}{2}$	50
100	11,500,000	Steel Co. of Canada	1		35	26 $\frac{1}{2}$	28 $\frac{1}{2}$	18
100	6,496,300	Steel Co. of Canada Pfd.	1	Jan., April, July, Oct.	91 $\frac{1}{2}$	89 $\frac{1}{2}$	91	85 $\frac{1}{2}$
100	13,875,000	Toledo Railway			10	3		
100	10,974,600	Toronto Railway	2	Jan., Apl., July, Oc.	151	131	148 $\frac{1}{2}$	132
100	650,000	Tooke Bros. Com.			54	35	60	49 $\frac{1}{2}$
100	1,000,000	Tooke Bros. Pfd.	1	March, June, Sept., Dec.	92	87 $\frac{1}{2}$	93	85
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1	Jan., Apl., July, Oct.	90	90		
100	2,500,000	Tuckett's Tobacco, com.			63 $\frac{1}{2}$	50	62	40
100	2,000,000	Tuckett's Tobacco, pfd.	1	Jan., April, July, Oct.	96 $\frac{1}{2}$	94	98	91 $\frac{1}{2}$
100	20,100,000	Twin City Traction Ry.	1	Jan., Apl., July, Oct.	110 $\frac{1}{2}$	103	108 $\frac{1}{2}$	101
100	3,000,000	Twin City Traction Ry. Pfd.	1	Jan., Apl., July, Oct.	140	140		
100	800,000	West India Traction Ry.	1	Jan., Apl., July, Oct.				
100	3,000,000	Windsor Hotel	5	May, Nov.	159 $\frac{1}{2}$	130	152 $\frac{1}{2}$	151 $\frac{1}{2}$
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268	210	218 $\frac{1}{2}$	182

Stocks Listed on the Toronto Exchange

Table with columns: Par, CAPITAL Issued, COMPANY, DIVIDEND PER CENT. Payable, 1912 High/Low, 1913 High/Low. Lists numerous companies such as Brazilian Traction, Bell Telephone, British Col. Packers, etc., with their respective capital and dividend details.

Bonds Listed on the Montreal Stock Exchange.

Table with columns: Par Value, Amount When Issued, Due, Bonds, Interest Rate, Date, 1912 High Low, 1913 High Low. Lists various bonds like Bell Telephone, Calgary Power, Canada Cement Co., etc.

LOWER INSURANCE RATES.

The institute of London underwriters has come to an important decision respecting the high insurance rates which are being charged for the St. Lawrence trade.

Among the alterations to be submitted by the institute are, that vessels be allowed to trade to Halifax and St. John without an additional premium being charged; that the period of navigation for a fixed additional premium may be extended to 158 days or to the end of October, and that a smaller additional premium should be charged for vessels chartered for one voyage than is at present charged for cancelling the Baltic and British North American warranties.

STERLING EXCHANGE.

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

Table showing exchange rates for Friday, Saturday, Monday, Tuesday, Wednesday, and Thursday. Columns include rates for 60 and Sight.

Table showing exchange rates for Friday, Saturday, Monday, Tuesday, Wednesday, and Thursday. Columns include rates for Cables and N.Y. Fds.

CANADIAN BANK STOCKS

BANK	Shares, CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT. When Payable	1912		1913			
	Par Value	Authorized Issued					High	Low	High	Low		
B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4	April, October	161	145	155	153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½	March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3	Jan. April July Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3	March, June, Sept., Dec.	207½	199	209½	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½	March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1½	March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	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	186
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	194
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½	March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2	Feb., May, Aug., Nov.	140	123½	140	123½
North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3	Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½	Jan., April, July, Oct.	278	259	266	254½
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3	March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	675,000	185,165	18.50	1½	Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½	March, June, Sept., Dec.	140	130	133	121½
Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3	Jan., April, July, Oct.	234	220	228	215½
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½	Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½	Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½	March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2	March, June, Sept., Dec.	174	149	154½	135½
Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....	.....
Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS	Balance on 30th April 1913.	Deposits for May, 1913.	Total.	Withdrawals for May 1913	Balance on 31st May 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
MANITOBA:—					
Winnipeg	656,082.44	12,008.00	668,090.44	19,560.19	648,530.25
BRITISH COLUMBIA:—					
Victoria	1,063,721.23	45,306.57	11,090,27.80	58,558.30	1,050,469.50
PRINCE EDWARD ISLAND:—					
Charlottetown	2,036,698.02	27,727.00	2,064,425.02	38,031.43	2,026,393.59
NEW BRUNSWICK:—					
Newcastle	292,073.80	2,283.00	294,356.80	1,863.57	292,493.23
St. John	5,766,823.51	78,194.32	5,845,017.83	89,341.82	5,755,676.01
NOVA SCOTIA:—					
Acadia Mines	.....	.....	.....	.....	.....
Amherst	386,778.93	6,829.90	393,608.83	9,860.91	383,747.92
Arichat	123,119.63	434.48	123,554.11	535.91	123,018.20
Barrington	148,799.13	1,103.00	149,902.13	264.84	149,637.29
Guysboro'	123,522.41	431.00	123,953.41	1,333.70	122,619.71
Halifax	2,451,137.31	31,178.26	2,482,315.57	37,170.64	2,445,144.93
Kentville	256,703.21	3,148.00	259,851.21	3,751.57	256,099.64
Lunenburg	427,223.49	3,229.00	430,452.49	8,467.64	421,984.75
Port Hood	110,711.85	145.00	110,856.85	2,892.77	107,964.08
Shelburne	218,271.64	1,735.00	220,024.64	3,124.00	216,900.64
Sherbrooke	89,360.00	1,735.00	91,095.00	556.82	90,538.18
Wallace	128,041.35	1,774.00	129,815.35	1,876.06	127,939.29
Totals	14,279,067.95	217,279.53	14,496,347.48	277,190.17	14,219,157.31

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

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

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

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

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	....	British Col. Electric Ry.....	2½	April, Oct.....	....	....	....	....
1000	1,250,000	....	Canada Bread.....	3	February, August....	97½	93	94	87½
1000	4,600,000	....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	....	....
500	5,000,000	....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	....	....	....	....
500	15,000,000	....	Commercial Cable.....	1	Jan., April, July, Oct	....	....	80	80
£100	£148,100	....	City St. John, N.B.....	2	May, Nov.....	....	....	....	....
1000	7,000,000	....	Dominion Coal.....	2½	May, Nov.....	....	....	99½	....
500	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	99
1000	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	....
500	8,150,000	....	Electrical Development.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	....	Gt. Northern Railway Can. 4%..	2	April, Oct.....	....	....	....	....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	....	....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	....	Mexico North Western Railway...	2½	March, Sept.....	....	....	....	....
1000	3,500,000	....	Ontario (Prov. of)June 1, 1939...	2	June, Dec.....	....	....	....	....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	90
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'.....	2½	Jan., July.....	105	99½	100	95
500	5,000,000	....	Rio Janeiro Tram., 2nd Mort....	2½	April, Oct.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram., L't & Power...	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	....	San Antonio Land & Irr'n Co...	3	May, Nov.....	....	....	....	....
1000	2,500,000	....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	94
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.	
Class	50 ft.	100 ft
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	.....	4.20
Fourth break.....	.....	4.45
Petroleum—		
Can. Prime White per gal....	0.15	.....
U.S. Water White per gal....	0.17	0.15½
U.S. Pratt's Astral per gal....	0.21½	0.17½
Benzine single bbls per gal....	0.24½	0.27½
Motor gasoline single bbls.	.....	.....
per gal.....	0.25	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.55	0.56
Unseed Oil raw.....	0.63	0.65
Unseed Oil boiled.....	0.62	0.66
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
Red Dry Lead—		
Genuine per cwt.....	9.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots	.....	.....
per cwt.....	8.20	8.25
Whiting plan in bbls.....	.....	0.70
Putty—		
Bulk.....	2.30	2.70
Bladders, in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags	.....	.....
per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Varnish No. 1 per gal.....	.....	1.50
Pure White Shellac varnish	.....	.....
per bbl.....	1.80	.....
Orange Shellac varnish per	.....	.....
gal.....	1.40	1.65
Wood varnish.....	1.75	3.00
Boys pipe varnish, gross	.....	3.00
Glue—		
French medal.....	per	lb.
German prima.....	.....	0.14
Londonford.....	0.10	0.17
White pigsfoot.....	.....	0.21
Pine Tar—		
Half Pint Tins per doz....	.....	0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	2.00	2.15
Acetic crystals.....	0.41	0.42
Acetic.....	0.04	0.05
Acetic 18 to 20 degs.....	1.20	1.50
Acetic.....	0.04½	0.03½
Acetic.....	0.07	0.07½
Acetic.....	0.32	0.40
Phosphoric 66 degs. drums	1.00	1.30
Acetic crystals.....	0.28	0.32
Acetic powdered.....	0.28	0.32
Tannic crystals.....	0.30	0.31
Tannic powdered.....	0.30	0.31
EXTRACTS—		
Ascorbic acid of soda casks.....	3.40	3.45
Ascorbic acid, blood, dry.....	0.22	0.30
Ascorbic acid, 2gg.....	0.42	0.65
Ascorbic acid, red.....	.....	.....
Ascorbic acid, lump.....	.....	1.65
Ascorbic acid, ground.....	.....	1.75
Ascorbic acid, aqua, 880.....	0.07½	0.09
Ascorbic acid, salt.....	0.10½	0.10½
Ascorbic acid, salt.....	0.09	0.09½
Ascorbic acid, oxide.....	0.09½	0.09½
Ascorbic acid, extract.....	0.12	0.12
Ascorbic acid, red.....	0.05½	0.06½
Ascorbic acid, red.....	0.04½	0.05
Ascorbic acid, chloride, per ton....	32.50	35.00
Ascorbic acid, powder:	.....	.....
Ascorbic acid, German.....	.....	1.40
Ascorbic acid, French, 100 lbs.....	1.30	1.50
Ascorbic acid, British, 100 lbs casks....	1.35	1.50
Ascorbic acid, vitriol.....	5.35	5.50
Ascorbic acid, Bonax.....	4.15	4.75
Ascorbic acid, Chrome alum, casks.....	3.45	3.50
Ascorbic acid, Copperas.....	0.75	1.00
Ascorbic acid, Gum, bags.....	3.10	3.25

RURAL CREDIT ASSOCIATIONS.

Rural credit associations, which exist in several countries of the European continent, resemble banks only in that they handle money. They have no capital stock on which dividends must be earned, and they issue no notes which circulate as currency. They do not discount bills or lend money at interest; in fact, they are borrowers. The German rural credit associations, which have been the most successful of all, might be compared with the mortgage trusts, familiarized to us in railroad bonding operations; only in this instance the mortgagor is not a single great corporation, but an aggregation of agricultural landowners, and the security is not a railroad, or industrial plant, but farm land. Nor are the bonds issued by the mortgagor, as is the case with bond flotations in this country; the trustees of a rural credit association, who are the mortgagees of their clients, issue and sell the bonds. Their organization is not unlike that of our building and loan associations, the trustees of the rural credit fund getting no profit, but merely the cost of operation, from the members of the society. But, while the building and loan association gets the money which it lends on mortgages through contributions paid by its members, the rural credit association gets money from the sale of its corporate bonds, having first obtained from its members mortgages on their farms. In the membership of a rural credit association may be included all the landowners and farmers of an entire county; and the society may be the mortgagee of every farm in the district. Inasmuch as all the mortgages held by the society are collateral for each and every bond issued by it, these bonds are much sought after as investment securities; and the interest rate on them never exceeds four per cent.—Philadelphia Record.

A CANADIAN OCTOPUS.

A traveller crossed over to Canada on a Canadian Pacific steamer, took a Canadian Pacific train for the West, ate at Canadian Pacific eating houses, put up at Canadian Pacific hotels, and bought some Canadian Pacific land. When he arrived at Vancouver he went to a hotel, registered, and asked when breakfast would be ready. "Breakfast is over," was the reply. "It is not time for it to be over, according to my watch," the traveller protested. "Oh, yes it is," said the clerk. "But your watch isn't right. We go by Canadian Pacific time."—Wall Street Journal.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
Extracts		
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.....	0.04½	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
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....	.....	0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....	.....	0.04
80-85 per cent.....	.....	4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....	.....	0.19½
zellom.....	.....	0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....	.....	0.75
English.....	.....	0.75
concentrated.....	.....	1.25
powdered, 98 per cent.	2.75	3.00
ash, carbonated, 58	.....	.....
per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....	.....	1.65
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.....	0.04	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.	.....	0.11
Haddock, per lb.....	.....	0.05½
Steak Cod, per lb.....	.....	0.07
Doree or Pickerel.....	.....	0.15
Pike.....	.....	0.09
Whitefish.....	.....	0.12
Lake Trout, per lb.....	.....	0.12
Gaspé Salmon, (new), per lb.	.....	0.20
Mackerel, per lb.....	.....	0.10
Brook Trout, per lb.....	.....	0.30
Perch, dressed, per lb.....	.....	0.10
Buck Shad, Each.....	.....	0.35
Live Lobsters per lb.....	.....	0.30
Salted and Pickled.		
Holland herring, kegs.....	.....	0.70
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
Frozen:		
Pickerel or Doree, per lb.....	.....	0.10
Whitefish, dressed, per 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.....	.....	0.16
Large Mackerel, per lb.....	.....	0.10
Haddock, per lb.....	.....	0.04
New Frozen Herring, per 100	.....	1.50
Smoked:		
Fillets, fresh cured, per lb.....	.....	0.11
New Haddies, per lb.....	.....	0.07½
Kippers, box.....	.....	1.00
Bloaters, per box.....	.....	1.00
Smoked herring (medium) per	.....	.....
lb.....	.....	0.10
HARDWARE—		
Aluminium per lb.....	.....	0.23
Antimony, per lb.....	10.25	10.50
Copper—		
Casting ingot per 100 lbs.....	17.00	17.00
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
Brass—		
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	.....	.....
Tubing iron pipe size 1" base	.....	.....
per lb.....	.....	0.25
Iron and Steel—		
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
HARDWARE	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs.	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe clak, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots	21.00
Canadian Foundry No. 2, Car lots	19.50 20.50
Summerlee No. 2, Pig iron	22.50 21.50
Carron, soft	23.75
Black Sheet Iron	
10 to 12 gauge	2.70 2.75
14 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
Canada Plates	
Ordinary, 52 sheets	3.00 3.10
All bright, 52 sheets	3.70 4.15
Galvanized Sheets (Corrugated)	
22-24 gauge per square	6.75 5.50
26-28 gauge, per square	4.25 4.00
Galvanized Sheets (Queen's Head)	
B. W. Gauge, 16-20	3.75
B. W. Gauge, 22-24	3.90
B. W. Gauge, 26	4.15
B. W. Gauge, 28	4.10
Tin and Tin Plates	
Lamb and Flag and Straits	
56 & 28 lb Ingots, per ton	15.00
IC Coke 14 x 20 base per box	4.50
IC Charcoal, 20 x 28, 112 plates per box	8.25
IX Terme Tin, per box	9.75
IC Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
IXX Redipped charcoal, 14 x 20 base per box	9.50
Lead	
Imported Pig, per 100 lbs.	5.50 5.50
Bar Pig, per 100 lbs.	5.75 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
Solder	
Bar, half and half, guarant'd	28 1/2 0.28
Sheet Zinc	
5 cwt. casks	8.00 8.00
Part casks	8.25 8.50
Spelter	
Foreign, per 100 lbs.	6.75 7.00
Wire	
Barbed Wire	
Galvanized Plain Twist	2.42 1/2
Smooth Steel Wire, No. 9 to 16 base	2.95
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 34	16.00 17.00
Wire Screen (Painted)	
100 ft. rolls per 100 sq. ft.	1.55
50 ft. rolls, per 100 sq. ft.	1.00
Poultry netting, 50 & 10%	2.25 2.30
Wire Nails, small lots, base	2.60 2.80
Cut Nails	2.60 2.80
Staples	
Galvanized	2.85
Plain	2.55
Horse Shoe Nails	
Nos. 3-12 per 25 lb. box	4.10 2.45
Horse Shoes	
Iron horse shoes, light, medium and heavy	
No. 2 and larger	3.90
No. 1 and smaller	4.15
Steel Shoes, 1 to 6	
No. 2 and larger	4.35
No. 1 and smaller	4.60

DISTRIBUTION COSTS.

In the search for the causes of the high cost of living one important fact should never be lost sight of. More than 50 per cent. of the amount realized for our annual crops is spent in handling the same after they leave the farm. In retail purchasing the disparity between the price paid by the consumer is often five times and ten times that received by the producer. All intelligent efforts that may be made to remedy these conditions are to be commended. The proposal of Secretary Houston to put the bureau of markets in the Department of Agriculture to work on the problem of the distribution of farm products; the inquiry into the rural credit systems of Europe and other farmers' beneficial organizations—all these may answer good purposes. As the means of obtaining immediate results however, nothing more promising has been suggested than the establishment of a postal express with C.O.D. privileges without weight limit. The encouragement to direct dealings between producer and consumer which this plan would give, places it in the fore-front of remedial measures.—Philadelphia Record.

NO CHEWING GUM FAMINE.

The United States derives practically all of its 6,500,000 pounds of chicle annually imported (for chewing gum) from Mexico and Central America. Evidently tropical South America would also afford a large supply. Only one business man in Lima appears to deal in chicle gum. He stated that he always had about five hundred pounds, more or less, in stock. His selling price is 4.50 soles (\$2.189) per arroba (twenty-five pounds), or seventeen soles (\$8.27) per quintal of one hundred pounds.

His supply comes from the department of Piura in northern Peru, where large quantities are said to be produced.

The gum is used here and in the department of Piura by makers of straw hats for giving a certain color and shine to the straw. It is also used as a varnish of an attractive yellow cream color for renewing so-called Panama hats.

THOSE RAILWAY SUBSIDIES.

(Toronto News.)

Should we not be at the end of gifts of cash and lands to railway promoters, except, perhaps, for purely pioneer enterprises? There was a time when such assistance was necessary in the national interest. But the whole system now rests chiefly on public corruption. The promoters raid the treasury and the meaner breed of politicians raid the promoters. The result is huge electoral funds for political parties and a wide area of public demoralization.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Toe Calks—	
Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
Bolts and Nuts—	
Carriage Bolts, common, new \$1.00 (dist).	
Carriage Bolts, 1/2 and smaller, 60 and 15 1/2	
Carriage Bolts, 7-16 and up, 55 1/2	
Carriage Bolts, Norway Iron, \$3.00 (dist)	
Machine Bolts, 1/2 and less, 65 & 5 1/2	
Machine Bolts, 7-16 and up, 57 1/2	
Blank Bolts, 57 1/2	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll	0.62
Dry Cyclone, 15 lbs roll	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery	0.24 0.24 1/2
Fine do.	0.23 1/2 0.23 1/2
Dairy	0.22 1/2 0.23
Second Grades	0.22 1/2 0.23
Cheese:	
Finest Western white	0.13 0.13 1/2
Finest Western colored	0.13 1/2 0.13 1/2
Finest Eastern White	0.12 1/2 0.12 1/2
Finest Eastern colored	0.12 1/2 0.13
Eggs:	
Strictly Fresh	0.32
Selected	0.29
No. 1 stock	0.26
Sundries:	
Potatoes:	
Green Mts., car lots, bag	0.70 0.75
ex store, bag	0.85 0.90
Quebecs, ex track, bags	0.55 0.60
ex store, bag	0.65 0.75
Honey white clover comb	0.16 0.17
white extracted	0.11 0.12
dark grades	0.14 0.15
buckwheat	0.08 0.09
Beans prime	1.85
hand picked	2.40
GROCERIES—	
Sugar.	
Granulated bags	4.30 4.40
cartons	4.60
Imperial	4.25
Beaver	4.15
Paris lumps	5.05 5.35
Red seal cartons each	0.35
Crystal diamonds	5.10 7.00
Ex. ground	4.70 5.10
Powdered	4.30 5.00
Bright coffee	4.35
Yellow No. 1	4.15
No. 2	4.25
No. 3	4.35
Molasses:	
Puncheons Barbadoes fancy per gal.	0.39
bb s.	0.42
Puncheons choice per gal.	0.37
bb s.	0.40
Antigua	0.32 0.33
Corn Syrups	0.03 1/2 0.03 1/2
Pure maple syrup	0.75 1.00
Pure maple sugar	0.10 0.11
Rice and Tapioca:	
Rice grade B	2.25
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.	1.75
Tapioca	0.05 0.06
seed	0.05 0.06
Salt:	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 1/2 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	0.60
Butter	1.55 2.10
Cheese	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	0.19	0.20
Filberts Sicily per lb.....	0.12½	0.13
Filberts Barcelona per lb.....	0.11	0.13
Parragona Almonds per lb.....	0.16	0.16½
Walnuts Myette Grenobles per lb.....	0.15	0.16
Walnuts Marbois per lb.....	0.13½	p. 14½
Walnuts Cornes per lb.....	0.11	0.12
Hungarian.....	0.13½	0.15
Shelled—		
Almonds 4 crown selected per b.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37½
Almonds 2 crown selected per lb.....	0.31	0.32
Almonds (in bags) standards lb.....	0.27	0.28
Cashews.....	0.15	0.17
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....	0.06½	0.07
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.06	0.13½
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocho.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.13½	0.15
inspected hides No. 1.....	0.13	
No. 2.....	0.12½	
Country hides flat cured.....	0.13½	0.14
part cured.....	0.13	0.13½
green.....	0.11½	0.12
Coltskins city green flat.....	0.16	
country part cured	0.17	
according to condition		
and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
Horsehides—		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to		
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.25	0.40
Wets or shearlings.....	0.25	0.50
Wool:		
Washed combing fleece.....	0.25½	0.25½
Washed clothing fleece.....	0.27	0.28
Washed combing fleece.....	0.16½	0.17
Washed clothing fleece.....	0.17½	0.18½
Washed rejections.....	0.20	0.20½
Washed supers.....	0.26	0.27½
Washed extras.....	0.30	0.31½
Washed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls.....	0.06	0.06½
Country stock No. in in bbls	0.05½	0.06
No. 2.....	0.05	0.05½
Cake No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
PAPER—		
News rolls according to		
quality.....	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.....	0.04½	0.04½
Book paper carload lots No. 2.....	0.04½	0.04½
Book paper ton lots No. 2.....	0.04½	0.05½
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05½	0.06½
Wrappings.....	0.05	0.07½
Sulphite bond.....	0.06½	0.08½
Imperial.....	3.00	3.75
Manila B.....	2.50	3.25
Manila No. 2.....	2.75	3.50
Manila No. 1.....	3.35	3.75
Kraft.....	0.03½	0.05

THE PANAMA CANAL.

Apart from the lowering of the cost of shipments the Panama canal will prove a big factor as a time saver.

The following shows the saving in distances between some of the world's great ports.

On sailings from European ports to San Francisco the canal will cut down 6,200 miles; from Europe to Valparaiso, 2,100 and from England to New Zealand, 1,600 miles. Between American and Oriental ports the saving will be as follows: New York to Shanghai, 1,400 miles; Montreal to Sydney, Australia, 2,740, and from New York to various Australian ports about 2,400.

CUBAN TOBACCO EXPORTS.

In 1910 Cuba produced \$25,090,781 worth of manufactured tobacco in various forms. Of the total it consumed \$12,614,372 worth and exported \$12,446,400 worth. In 1911 Cuba produced \$28,920,777, consumed \$13,335,340 and exported \$13,585,437 worth of tobacco, virtually exporting one-half each year. To these figures must be added 308,479 bales of unmanufactured tobacco exported in 1911, valued at \$58.07 per bale, or a total of \$17,193,376. Not only were increases in all the separately classified quantities shown in 1911 but, prices having advanced, the valuation outran the quantities, due to the substitution of the Russian papiros, which is chiefly made in the United States, out of Cuban picadura and other tobacco mixed. In 1911 the average value of cigars exported from Cuba was \$68.83 per thousand; of cigarettes, \$28.36 per thousand boxes, and of picadura, 83 cents per kilogram; the total exportation amounting to \$31,500,764 in 1911, against \$27,359,026 in 1910.

PROCRASTINATORS.

The editor of the INSURANCE AGE of New York has exploited the procrastinators in life insurance as follows: "In the valley of Sometime there dwelleth a race, in the village of Wait-and-delay; where the go-easys swarm, and the by-and-bys chase the elusive perhapse all day. Where the let-'er-gies scatter false visions of gain, and of peace, and of plentitude free, with never a thought of misfortune and pain, in the future's dark fullness to be. The streets they are covered with promises flush, and with after-awhiles galore, while the wait-a-bit flits like a robin or thrush around every window and door. But sad is the thought that while pleasant to-day, as effect must follow cause ever, the habit of pretty soon cometh to stay, and darkens away into Never."

KITCHENER ON A HOLIDAY.

(New York Times).

Lord Kitchener, British agent in Egypt, is now in England, enjoying his first vacation in three years. Despite his sixty-three years, he is said to work fifteen hours a day, and does practically the whole work of the Egyptian government himself. His great ambition is to transform the Soudan desert into a cotton-bearing land, and this necessitates the building of two high dams on the Blue and White Nile above Khartoum which will cost \$25,000,000, of which Kitchener has already secured \$15,000,000 from Chancellor Lloyd George.

FLUCTUATION IN C.P.R.

The following table shows the fluctuations in C. P. R. for the past few years. In 1902 the low was 109½ while last year the high was 282½. The lowest price ever paid for the stock was in 1895 when it sold at \$33 per share.

Year.	High.	Low.
1902.....	145½	109½
1903.....	138½	116½
1904.....	135½	109½
1905.....	177½	130½
1906.....	201½	155
1907.....	195½	138
1908.....	180½	140
1909.....	183½	165
1910.....	202½	176½
1911.....	247	195½
1912.....	282½	226½
1913 to date.....	266½	208½

A FREE PRESS.

(St. John Telegraph).

The first newspaper that ever appeared in England was when Queen Elizabeth tried to arouse the national spirit in the year of the Armada. We are familiar today with the power of the press on public opinion, but in the days of Elizabeth there was absolutely no precedent to which she could refer, and her use of this means must rank as one of the great discoveries of political genius. She anticipated in a most unusual way the experience of history.

Joseph Neilson, the great jurist, said on one occasion: "It took a long time after the art of printing had been perfected before we learned the priceless value, the sovereign dignity, and usefulness of a free press. But these lessons have been taught and learned; taught for the most part by the prophets of our races, men living in advance of their age, and understood only by the succeeding generations. But you have the inheritance."

A free press has led to most of the blessings which the civilized world at this time enjoys, but the advantages of this freedom may be defeated by its abuse.

**SWEET
CAPORAI**



CIGARETTES
STANDARD
OF THE
WORLD

SECURITIES.	London Aug. 2	Closing Price
British Columbia, 1917, 4 1/2 p.c.	76	78
1911, 3 p.c.	82	84
Canada 3 per cent. loan, 1938	72	74
Insc. Sh.		
22 p.c. loan, 1947		

Shares RAILWAY & OTHER STOCKS.	London Aug. 2	Closing Price
100 Atlantic & N. West 5 p.c. gua. 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 1/2	95 1/2
Do. 4 p.c. pref. stock	105	108
Algoma 5 p.c. bonds	105	108
Grand Trunk, Georgian Bay, &c. 1st M.		
Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	101	103
100 2nd pref. stock	95	97
100 3rd pref. stock	56 1/2	56 1/2
100 5 p.c. perp. deb. stock	113	115
100 4 p.c. perp. deb. stock	91	92
100 Great Western shr. 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 inc. 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.		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.		
100 City of Montreal Stg. 5 p.c.		
100 City of Ottawa, red. 1913, 4 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
31 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.		
Miscellaneous Companies		
100 Canada Company	21	24
100 Canada North-West Land Co.		
100 Hudson Bay	10 1/2	11 1/2
Banks.		
Bank of England	231	236
London County and Westminster	20 1/2	21
Bank of British North America	74	76
Bank of Montreal	20 1/2	21 1/2
Canadian Bank of Commerce		

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 \$3.6 7164 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.

CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a Meeting of the Board of Directors held to-day, the following dividends were declared:

On the Preference Stock, two per cent. for the half year ended 30th June last. On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid on 1st October next to Shareholders of record at the closing of the books in Montreal, New York and London, at 1 p.m., on Saturday, 30th August next.

All books will be reopened on Thursday, 2nd October next.

By order of the Board,
W. R. BAKER,
Secretary.

Montreal, 11th August, 1913.

WHERE A GOOD DEAL OF GOLD HAS GONE.

In 1899, the Argentine Government passed the law for making its paper currency convertible into gold at the rate of \$222.27 paper for \$100 gold. In 1902 the paper circulation was \$130,264,236; at the end of 1912 it was \$351,803,563. The gold in the conversion office was only \$2,843 in 1902, whereas in 1912 it had risen to \$222,875,930.

Name of Company.	No. of Shares		Dividend per year.	Share value.	Quotations Aug. 15th, 1913	
	Shares	Last			Amount paid per share.	Canada quotations per ct.
British American Fire and Marine	15,000	31-6 mos.	350	350	97	160
Canada Life	2,500	4-6 mos.	400	400	160	277
Confederation Life	10,000	7-6 mos.	100	40	20	80
Western Assurance	25,000	5-6 mos.	50	50	160	
Guarantee Co. of North America	13,372	2-3 mos.	50	50		

BRITISH AND FOREIGN INSURANCE COMPANIES.—						
Quotations on the London Market. Market value per pound.						
Shares	Dividend	NAME	Share	Paid	Aug. 2, 1913.	1913.
					Closing	Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2	11 1/2
450,000	12s. per sh.	Do. (New)	1	1	13	13 1/2
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	6 1/2	7 1/2
100,000	20	Brit. Law Fire, Life	10	1	3	3 1/2
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19 1/2	20 1/2
295,000	90	Commercial Union	10	1	23	24
100,000	15s. per sh.	Employers' Liability	10	2	13	14
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2	28 1/2
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	7 1/2	11 1/2
10,000	10	General Life	100	5	7	8
200,000	10	Guardian	10	5	9	9 1/2
150,000	16 2-3	Indemnity Mar.	15	3	9	9 1/2
75,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2	6 1/2
100,000	8s. per sh.	Do.	1	1	7 1/2	8
20,000	21s. per sh.	Legal Insurance	5	1	7 1/2	8 1/2
245,640	1 10	Legal and General Life	50	8	21 1/2	22 1/2
35,862	20	Liverpool, London & Globe	10	1	22 1/2	23 1/2
105,650	50	London & Lancashire Fire	25	12 1/2	49	51
66,765	15	Lon. and Lanca. Life and Gen.	5	2 1/2	30	31
40,000	42s. 6d. per sh.	Marine	25	15	36 1/2	37 1/2
50,000	7 1/2	Merchants' M. L.	10	2 1/2	27 1/2	31
110,000	40s. per sh.	North British & Mercantile	25	6 1/2	38 1/2	39 1/2
300,000	40	Northern	10	1	8	8 1/2
44,000	30s. per sh.	Norwich Union Fire	25	3	28 1/2	29 1/2
309,755	37 1/2	Phoenix	10	1	7	7 1/2
689,220	10	Royal Exchange	St.	100	200	205
294,468	83 1-3	Royal Insurance	St.	1 1/2	28	29
843,800	4	Do. 4% Deb. Red.	St.	100	98	100
264,885	17 1/2	Scot. Union & Nd. "A"	20	2	13 1/2	14
240,000	14s. per sh.	Sun Fire	10	1 1/2	13 1/2	14 1/2
48,000	10	Sun, Life	10	1 1/2	24	25
11,314	50	Yorkshire Fire & Life	5	1	4 1/2	5
20,000	60	Do.	1	1	11	11

BANK OF MONTREAL.

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

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

UNION BANK OF CANADA.

Dividend No. 106.

Notice is hereby given that a dividend at the rate of eight per cent. per annum, upon the paid-up capital and stock of this Institution, has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September next, to shareholders of record on August 19th, 1913.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1913.

THE HOME BANK OF CANADA.

Notice of Quarterly Dividend.

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

By order of the Board,

JAMES MASON,
General Manager.

Toronto, July 16th, 1913.

THE BALKANS AND THEIR HARVESTS.

"It is difficult," comments the London STATIST, "to see how any of the Balkan States can get in their crops properly. Almost the whole fighting manhood has been mobilized, and, therefore, all the agricultural work, both of sowing and of harvesting, must have been done by women, old men, and little boys. Even Roumania will suffer, not only because war has been going on for so long just across her borders, but because she mobilized and sent her troops into Bulgaria just when harvesting was beginning."

THE BANK OF OTTAWA.

Dividend No. 88.

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

By order of the Board,

GEORGE BURN,

General Manager.

Ottawa, Ont., July 21st, 1913.

THE QUEBEC BANK.

Quarterly Dividend.

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

By order of the Board.

B. B. STEVENSON.

General Manager.

Quebec, 29th July, 1913.

THE HIGHEST RAILROAD.

Between the Mulato River in Chili and Potasi in Bolivia a railroad line whose highest point is 15,000 feet above sea level has been constructed. This is the highest railroad in the world. The road connecting Argentine and Chili reaches almost the same height. An English company proposes to construct a road still higher to unite Mexico City with Pueblo and ascend Mount Picoatpetl, this volcano being 17,500 feet above sea level.—Harper's Weekly.

WHY GOLD RESERVES ARE STRENGTHENED.

"It is not to be wondered at," thinks the London Times, "that Paris, like London, has been bringing home all the gold it can from all parts of the world. With the rest of Europe more or less weakened financially by the long-drawn-out struggle in the Balkans, Paris will have to be strong later in the year when peace has been definitely re-established, in order to put the exhausted combatants on their legs, and London will have to aid her indirectly, if not directly."

ACCOUNTANTS.

JAMES RENWICK

Accountant, Auditor and Commissioner
Real Estate and Insurance

223 Board of Trade Bldg., Montreal
Phone Main 265

LEGAL DIRECTORY.

MONTREAL.

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

F. J. CURRAN,

BARRISTER AND SOLICITOR,

Phone Main 127. Savings Bank Chambers,
180 St. James Street, Montreal.

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Twose's Block, Wellington Street,
Telephone 512. Sherbrooke, Que.

CHARTERED ACCOUNTANTS.

Robert Miller, C.A., F.C.A. (Can.) C.A. (Scot.)
C. Harold Skelton, C.A.
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Robert Miller & Co
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Commercial and Municipal Audits and Investiga-
tions, Liquidations and Insolvencies.

TELEPHONE MAIN 543.

Quebec Bank Building, - Montreal

BARBER-ELLIS Window Envelopes

Save \$182 a year

on addressing envelopes. The average business, mailing 175 letters a day, pays \$202 per year for labor in addressing envelopes; that is 1000 envelopes per week. :: :: :: :: :: :: ::
In some instances, it costs more to addressless envelopes because \$3.50 per thousand is the market price for rapid typewritten work. :: :: :: ::
Barber-Ellis window envelopes save you \$182 in labor alone, besides preventing irritating errors, common to getting envelopes and letters transposed. Write for samples and prices. Give us an idea of your needs, and we will send definite quotation. :: :: :: ::

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 Santanum 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

AMONG THE BANKS.

The July bank statement which was issued this week is the first under the Revised Bank Act.

The Bank of Nova Scotia has opened a branch at Chandler Gaspe County, Quebec with Mr. G. T. Kennedy as pro. manager.

The Bank of British North America has closed its branch at Forward, Sask.

The American Bankers Association has now a membership of 13,968.

It is stated that President Wilson stands firm on the currency bill, and will not modify the provision for the reserve banks to meet bankers views.

All the Australian States have established systems under which financial assistance is rendered to farmers. The funds for the purpose of making advances are generally raised by the State Governments, through the issue of inscribed stock, mortgage bonds, or as investments made by the State savings banks.

"It pays to build a good savings bank building in a prominent place as a means of impressing the depositing population with the character and standing of the institution." (Exchange.)

The Canadian Bankers' Association met this week in Toronto when they selected their list of forty auditors

and forwarded the same to Ottawa for the approval of the Finance Minister.

Mr. C. E. Neill, assistant general manager of the Royal Bank, is returning from abroad this week.

RAILROAD EARNINGS.

Railroad earnings for the third week in August follow:	
Canadian Pacific.	
1913.	\$2,506,000
1912.	2,694,000
Decrease.	\$ 188,000
Grand Trunk.	
1913.	\$1,144,416
1912.	1,097,394
Increase.	\$ 47,022
Canadian Northern.	
1913.	\$396,000
1912.	372,700
Increase.	\$ 23,300

CANADIAN NORTHERN JULY EARNINGS.

Canadian Northern Railway earnings for the month of July were \$1928,800, an increase of \$99,100. The net earnings were \$514,300, an increase of \$19,700. The increase in mileage was 19 miles. Earnings for the week ending August 21 were \$396,000, an increase of \$23,300.

DOMINION BOND COMPANY, LIMITED

A Special List of Investment Securities selling now at exceptionally low prices will be sent on request.

HEAD OFFICE: TORONTO
DOMINION BOND BUILDING

DOMINION EXPRESS BUILDING
MONTREAL
ROGERS BUILDING
VANCOUVER

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

THE MONEY MARKETS AND MUNICIPALITIES.

Most of the heads of Canadian municipalities have now been heard on the money situation. A compilation of their views should make satisfying reading for bankers who were vainly urging the municipalities to go into the market with their securities about eighteen months ago. It might also be useful to the municipalities for reference and instruction at a later date when bankers foresee a stringency coming after a period of easy money. Meanwhile the mayors who are grumbling at high and varying rates of interest for the different loans issued are apparently overlooking the fact that the security offered is also subject to variation and that the municipality, like any company, gets a price for its bonds based on the security as well as the prevailing condition of the money market.

FINANCE AS SHE IS WROTE.

To add to troubles of the Wall Street man forced to spend his summer in the city comes necessity of employing a substitute stenographer in vacation season. Wall Street diction is hard enough for the regular stenographer; the substitute finds it next to impossible. The employer of one of the substitutes not long ago tried to be particularly careful and distinct in his diction. Nevertheless "comptroller of the currency" emerged as "comptroller of the corn belt." A remark about the "drought district in Kansas" was interpreted as "grouch district in Kansas." Reverting to money matters again the employer talked about taking bullion into the Bank of England and the copy showed that boullion soup had been taken into the bank. Right there the bell rang for a new typist.—The Wall Street Journal.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on Wednesday the TENTH DAY OF SEPTEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,

Sheriff.

Sheriff's Office,

Montreal, 19th August 1913.

PAPER FROM COTTON SEED HULLS.

Figures prepared by the American Paper and Pulp Association show that if all the fibre were recovered from the hulls annually produced in the operation of cotton seed oil-mills, there would be available for the manufacture of high-grade papers about 200,000 tons of paper stock.

The average cotton crop of approximately 12,000,000 bales produces 6,000,000 tons of cotton seed. Deducting about one-third for replanting, there remains for production of cotton-seed oil 4,000,000 tons. It is estimated that the hulls constitute about 42% of the weight of the seed, which would leave an estimated yield of 1,680,000 tons of hulls. Only about 60% of the total tonnage of hulls produced in the country could be gathered profitable for treatment, leaving available about 1,000,000 tons per annum.

It is found that the average weight of fibre recoverable is about 20% of the weight of the hulls. This would indicate a maximum production of 200,000 tons of hull fibre, yielding 75% on 150,000 tons of paper stock. This is about 50% of the country's annual consumption of 300,000 tons of rags used in paper making and about 10% of the world's annual consumption of nearly 1,000,000 tons.

TO DO AWAY WITH STAMPS.

(Chamber's Journal.)

An interesting attempt is being made by the postal authorities to avoid the waste of time incurred in stamping letters.

A simple small machine was set up in the London General Post Office wherein, instead of a penny being inserted in the slot for a postage stamp the letter and penny are both posted at the same time. The letter is then franked with a postmark, the familiar postage stamp being dispensed with.

Although this idea is somewhat new to Britain, it has been in service in New Zealand for some time; and as the initial experiments have proved successful there is every indication that it will be extensively adopted in that country, for letter posting at all events.

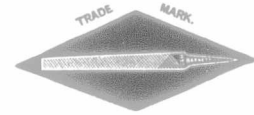
It means not only a considerable saving in time in busy post offices, but at the same time represents an appreciable economy in the maintenance of the department as the expense of manufacturing adhesive postage stamps is saved if the invention is adopted extensively.

Philatelists may be disposed to deplore the disappearance of the postage stamp; but it will cause no misgivings among commercial men, among them the adoption of such a device has been advocated for some time, and to prevent pilfering of stamps.

BLACK DIAMOND FILE WORKS

Established 1863

Incorporated 1896



Highest Awards at Twelve International Expositions

Special Prize
GOLD MEDAL
at Atlanta, 1895

G. & H. BARNETT CO.
PHILADELPHIA, Pa.

Owned and Operated by

NICHOLSON FILE COMPANY

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OF CANADA

260 St. James Street, Montreal

McGIBBON & MacDOUGALL

STOCK, BOND and
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Members Montreal Stock Exchange

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

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JOHN FINDLAY,
President

SYDNEY P. HOWARD,
Vice-President

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TELEPHONE
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ESTABLISHED 1855

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145 & 147
FRONT ST. EAST TORONTO

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SPECIAL ATTENTION GIVEN
TO MANUFACTURING RISKS

Correspondence solicited with Mill and
Factory Owners in Province of Quebec

GET THE BEST

Do not place your Insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

Head Office - TORONTO

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

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,208,576. All policies issued with Annual Dividends on payment of second year's annual premium. Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 151 St. James St. Montreal

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

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

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

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

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

PHOENIX Assurance Co. Limited

[Fire] OF LONDON, ENG. [Life

Copies of this and full information regarding the Company's mutual system, its equitable principle, and liberal policy may be obtained at the Head Office:

100 St. Francois Xavier St., Montreal

The Company offers to the Public every advantage which

LIFE INSURANCE conducted under the most favourable conditions capable of affording.

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

DISTINCTIVE QUALITIES OF

North Star, Crescent and Pearl Batting

PURITY BRIGHTNESS LOFTINESS

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—three prices, and far the best for the price.

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Masonic Temple Building LONDON, Can.

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, President
NATHANIEL MILLS, Manager

Founded in 1806.

THE LAW UNION & ROCK INSURANCE CO. LIMITED

OF LONDON

Assets Exceed \$45,000,000

Over \$6,000,000 Invested in Canada.

FIRE and ACCIDENT Risks Accepted.

Canadian Head Office:

112 St. James St., cor. Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.

J. E. E. DICKSON, Canadian Manager
W. D. AIKEN, Superintendent Accident Dept.

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

World-Wide Policies

Apply for full particulars

D. M. McGOUN, Manager

The Northern Assurance Co. Limited, of London, England

"Strong as the Strongest"

Branch Office for Canada, 88 Notre Dame St. West, Montreal.

ACCUMULATED FUNDS.....\$38,800,000
ROBERT W. TYRE, Manager for Canada.
G. E. MOBERLY, Supt. of Agencies.
Applications for Agencies solicited in unrepresented districts.

The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets.....\$1,400,000.00
Total Assets.....2,800,000.00

President, **J. A. KAMMERER**
1st Vice President and General Manager, **W. S. DINNICK**, Toronto.
2nd Vice-President, **HUGH S. BRENNAN**, Hamilton

DIRECTORS:
Right. Hon. **LORD STRATHCONA** and **MOUNT ROYAL**, G.C.M.G.
David Ratz, R. H. Greene
W. L. Horton, A. J. Williams
Head Office, Cor. Adelaide and Victoria Sts. Toronto

Union Assurance Society

LIMITED

(Fire Insurance since A.D. 1714)

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

North West Branch - - WINNIPEG
THOS. BRUCE, Branch Manager

Agencies throughout the Dominion.

Guardian Assurance Co. LIMITED

OF LONDON, ENGLAND ESTABLISHED 1821

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

Head Office for Canada: GUARDIAN BUILDING, MONTREAL

TRUSTEES:
J. O. GRAVEL, Esq., **K. W. BLACKWELL**, Esq.
TANCREDE BIENVENU, Esq.
M. LAMBERT, **BERTRAM E. HARDS**,
Manager Assistant Manager

National Trust Co. LIMITED

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

ACTS AS

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

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

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

The Montreal Board of Directors is composed of the following:

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

PERCIVAL MOLSON, Manager

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153 St. James St., Montreal.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers

J. T. BETHUNE, Managing Director,
605-606 TRANSPORTATION BLDG.

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Codes: Western Union & Premier Bentley



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We Want more Agents. Write

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

FORREST F. DRYDEN, President

Home Office, Newark, N.J.

Incorporated as a Stock Company by the State of New Jersey.

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION
We particularly desire Representatives for the
City of Montreal.

Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT, Manager for Canada.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED in 1863
Head Office, Waterloo, Ont.
Total Assets 31st Dec., 1910.....\$705,926.07
Policies in force in Western Ontario
over.....30,372.00

W.M. SNIDER, President
GEO. DEIBEL, Vice-President
FRANK HAIGHT, Manager
T. L. ARMSTRONG, Inspector

British America Assurance Company

— A. D. 1833 —

Head Office - - - TORONTO

Board of Directors:

Hon. Geo. A. Cox - - - President
W. R. Brock - - - Vice-President

Robert Bickerdike, M.P. : E. W. Cox : D. B.
Hanna : John Hoskin, K.C., LL.D. : Alex.
Laird : Z. A. Lash, K.C., LL.D. : W. B. Meikle
Geo. A. Morrow : Augustus Myers : Frederic
Nichollas : James Kerr Osborne : Sir Henry M.
Pellatt : E. R. Wood.

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

Assets over \$ 2,000,000.00

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

The Sun Life Assurance Company of Canada

HAS MORE

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

Than any other Canadian
Company

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



Canada Branch: Head Office, Montreal.

DIRECTORS:

Sir Alexandre Lacoste M. Chevalier, Esq.
Wm. Molson Macpherson, Esq.
T. J. Drummond, Esq.

J. Gardner Thompson, Manager.
J. W. Binnie, Deputy Manager.

A Canada Life Policy Becomes a Source of Income

Policy No. 35,407. Amount \$5,000.
Life, 20 payments. Age at Entry, 35.
Date 30th April, 1884.

Total amount of pre- miums paid.....	\$3,140.00
Profits paid in cash dur- ing 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.

The Federal Life Assurance Company Home Office - Hamilton, Can.

Results for 1912 were the most successful in
the Company's history, large increases being
made in all departments of the business. The
percentage of General Expenses showed a large
reduction. The average rate of interest earned
on the invested funds increased .25 over the
preceding year.

Several good agencies for good men open in the
Province of Quebec.

APPLY TO C. L. SWEENEY,
Provincial Manager, MONTREAL, Que.

Metropolitan Life Insurance Company of New York (Stock Company)

Assets.....	\$352,785,000
Policies in Force on December 31st, 1911.....	12,007,138
In 1911 it issued in Canada insurance for.....	27,139,000

It has deposited with the
Dominion Government exclu-
sively for Canadians more
than.....10,000,0000

There are over 446,000 Canadians insured in the
METROPOLITAN

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION
POLICIES

GUARANTEED

Extended Term Insurance
Cash Value Cash Loans
Paid-up Policy

Montreal Office:
226-230 St. James Street

J. G. BRUNEAU, Prov. Manager

J. P. MACKAY - - - Cashier

A. P. RAYMOND,

Gen. Agent, French Department

WESTERN ASSURANCE COMPANY

FIRE and MARINE. Incorporated 1851

Assets Over.....\$3,000,000.00

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

HEAD OFFICE
TORONTO, ONT.

Hon. GEO. A. COX - President

W. R. BROCK - Vice-President

W. B. MEIKLE General Manager

C. C. FOSTER - Secretary

MONTREAL BRANCH
BEARDMORE BUILDING

ROBERT BICKERDIKE,
Manager

Commercial Union Assurance Co. LIMITED :: :: OF LONDON, ENG.

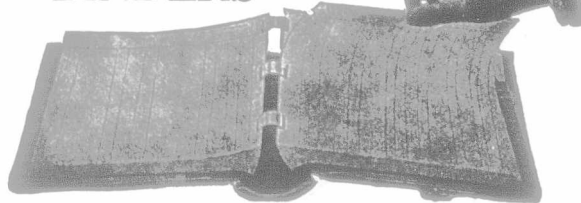
Capital Authorized and Fully Subscribed	\$14,750,000
Capital Paid Up.....	1,475,000
Life Funds and Special Trust Funds.....	68,056,830
Total Annual Income Exceeds.....	39,500,000
Total Funds Exceed.....	118,000,000
Total Fire Losses Paid.....	155,780,550
Deposit with Dominion Government	1,284,327

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. JOFLING - - - Assistant Manager

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

Write for Sample on Business Stationery.

BUSINESS SYSTEMS LIMITED

52 Spadina Ave., - - - Toronto, Can.

North American Life Assurance Co.

"SOLID AS THE CONTINENT"



EDWARD GURNEY, L. GOLDMAN,
President. A.I.A., F.C.A.,
Managing Director

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

— 1912 —

TOTAL CASH INCOME.....	\$ 2,404,756.25
TOTAL ASSETS.....	13,224,159.41
NET SURPLUS to Policyholders	11,576,045.78
PAYMENTS to Policyholders...	1,116,907.58

HOME OFFICE, - TORONTO