

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, SEPTEMBER 13 1913

No. 36

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

DIRECTORS

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

E. C. NORSWORTHY

MONTREAL BRANCH

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

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL
AND CORPORATION BONDS

Prudential Trust Coy., Limited, Montreal.

President and General Manager

B. Hal Brown

Vice-Presidents

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

W. G. Ross

Chairman of the Board

Farquhar Robertson

Herbert B. Ames, M.P. Robt. Bickerdike, M.P.
Chas. A. Barnard, K.C. C. Jackson Booth
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Gilbert W. Ganong W. J. Green
Sir George Garneau Aemilus Jarvis
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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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	D. Forbes Angus, Esq.

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 Province	

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. Hedden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill. 108 South La Salle Street
Spokane, State of Washington
St. John's, Newfoundland
Birchy Cove, Newfoundland
Grand Falls, Newfoundland
Mexico City, Mexico, D.F.

Bankers in Great Britain

London.....The Bank of England
The Union of London and Smith's Bank, Ltd.
London County and Westminster Bank, Ltd.
The National Provincial Bank of England, Ltd.
Liverpool.....The Bank of Liverpool, Ltd.
Scotland.....The British Linen Bank and Branches

Bankers in the United States

New York.....The National City Bank
National Bank of Commerce
National Park Bank
Philadelphia.....Fourth Street National Bank
Boston.....The Merchants National Bank
Buffalo.....The Marine National Bank
San Francisco.....First National Bank
The Anglo and London Paris National Bank

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Rest - - - \$12,500,000

Board of Directors:

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

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

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

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

B. F. HEBDEN, Gen. Manager.
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	Canonoque	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	Ontario	Toronto, Dundas St.
Chatsworth	Hanover	Ottawa	Walkerton
Chesley	Hespeler	Owen Sound	Walkerville
Creemore	Ingersoll	Parkdale	Wallaceburg
Delta	Kingardine	Perth	Watford
Eganville	Kingston	Prescott	West Lorne
Elgin	Lancaster	Preston	Westport
Eora	Lansdowne	Renfrew	Wheatley
Finch	Leamington	Sandwich	Windsor
Ford City	Little Current	Statford	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	Edmonton	Leduc	Sedgewick
Calgary	" Alberta Av.	Lethbridge	Stettler
" 2nd St. E.	" Athabasca Av.	Mannville	Strome
Camrose	" Namayo Av.	Medicine Hat	Tofield
Carstairs	Edson	Munson	Trochu
Castor	Hanna	New Norway	Vegreville
Chauvin	Hughenden	Okotoks	Viking
Coronation	Islay	Olds	Wainwright
Daysland	Killam	Pincher Station	Walsh
Delburne		Redcliff	Wetaskiwin

MANITOBA

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

SASKATCHEWAN

Alder	Probisher	Maple Creek	Regina
Arola	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—Forbes

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
Hon. D. MacKeen	W. H. Thorne
Jas. Redmond	Hugh Paton
G. R. Crowe	T. J. Drummond
	C. S. Wilcox
	A. E. Dyment

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 - 5 Gracechurch Street, London, E. C.
Head Office in Canada - St. James Street, 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. Keridall	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. Gilard, N. V. R. Hurus, 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.

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Paid-up Capital		Reserved Funds
\$5,000,000		\$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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W. E
Jarvis
Lisow
Luc
Midlan
Milton
Milvet
Mitche
Moore
Nuestad
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
Geo. E. Drummond Wm. M. Birks
D. McNicoll Wm. A. Black
F. W. Molson
JAMES ELLIOT, General Manager
E. C. PRATT, Assistant General Manager
W. H. DRAPER, Superintendent of Branches
E. W. WAUD, Inspector
T. Beresford Phepoe, Insp. of Western Branches.
H. A. Harries, Thos. Carlisle,
Assistant Inspectors

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

BANK OF HAMILTON

Head Office, HAMILTON

Paid-up Capital.....\$3,000,000
Reserve and Undivided Profits.....1,750,000
Total Assets over.....45,000,000

BOARD OF DIRECTORS.

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

BRANCHES.

ONTARIO	ONT.—Con.	MAN.—Con.	SASK.—Con.
Arcaster	Niagara Falls S.	Hamilton	Loreburn
Atwood	Oakville	Keriton	Marquis
Beamsville	Orangeville	Killarney	Melfort
Berlin	Owen Sound	Maritou	Moose Jaw
Blyth	Palmerston	Mather	Montreal
Bramford	Paris	Miami	Redvers
E. End Br.	Port Arthur	Minnesota	Rouleau
Burlington	Port Elgin	Morden	Saskatoon
Chesley	Port Rowan	Pilot Mound	Tuxford
Delhi	Princeton	Roland	Tyvan
Dundalk	Ripley	Rosebank	
Dundas	Selkirk	Snowflake	ALBERTA
Dunnville	Simcoe	Stonewall	
Forwich	Southampton	Swan Lake	Carmanagay
Fort William	Teswater	Treherne	Cayley
Georgetown	Toronto	Winkler	Champion
Gorrie	Arthur and	Winnipeg	Granum
Grimby	Bathurst	Norwood Br.	Nanton
Hagersville	College and	Princess St. Br.	Nantou
Hamilton	Ossington		Stavelly
Barton St. Br.	Queen and		Taber
Deering Br.	Spadina		Vulcan
E. End Br.	Yonge and		
North End	Gould		
Branch	West Toronto		
W. End Br.	Wingham		
Jarvis	Wroeter		
Listowel			
Lucknow	MANITOBA		
Midland	Bradwardine		
Milton	Brandon		
Milverton	Carberry		
Mitchell	Carman		
Moorefield	Dunrea		
Nuestadt	Elm Creek		
New Hamburg	Foxwarren		
Niagara Falls	Gladstone		
		SASKATCHE-	
		WAN	
		Aberdeen	
		Abernethy	
		Bathford	
		Belle Plaine	
		Brownlee	
		Carievale	
		Caron	
		Dundurn	
		Estevan	
		Francis	
		Francis	
		Heward	
			BRITISH COLUMBIA
			Armstrong
			Fernie
			Kamloops
			Milner
			Perfection
			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.....79,000,000

COLLECTIONS A SPECIALTY

The Dominion Bank has exceptional facilities for making collections—not only in Canada—but in all parts of the world.
Complete list of Branches and correspondents furnished on application.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$ 5,952,470
Reserve Fund.....10,837,458
Total Assets.....80,000,000

Head Office: HALIFAX, N.S.

DIRECTORS:

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

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager
D. WATERS, Assistant General Manager

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

BRANCHES

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

Imperial Bank of Canada

ESTABLISHED 1875

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

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

Head Office, **TORONTO**

D. R. WILKIE, General Manager
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THE AMERICAN TARIFF REDUCTION AND ITS EFFECT ON CANADA.

The passing this week of the Tariff Bill by the United States Senate is of the greatest possible significance. Briefly stated, it is the end of a long and bitterly contested struggle between the common people and the Big Interests as to whom should be supreme in the United States. The rapid increase in the cost of living, the failure of wages to keep pace with the cost of commodities, the demand of the farmers for a lowering of the tariff, combined with a changed attitude on the part of the working man, all contributed to bringing about this change in the tariff. The Bill was bitterly contested both in the Congress and in the Senate. The Big Interests, especially those associated with Sugar, Wool and the Paper Industries, used every possible means, legitimate and otherwise, to defeat the measure. That they have failed is highly significant as it reveals the growing power of the common people and is also a striking tribute to President Wilson who personally took charge of the

measure and staked his reputation and political life upon its success.

The passing of the measure is of the utmost interest to Canadians and no matter whether the people of this country believe in closer trade relations with the United States or otherwise, they cannot ignore the action of the United States Government. Two years ago, this month the people of Canada voted against closer trade relations with the United States and, at the time, the familiar party cry was "No truck or trade with the Yankees!" Since that time, our trade with the United States has increased by leaps and bounds. Last year, we imported \$441,000,000 worth of goods from the United States as compared with \$284,000,000 worth for the fiscal year 1911. For the present fiscal year, we exported over \$167,000,000 as compared with \$119,000,000 two years ago. A country which does almost two-thirds of its total business with a neighboring country, cannot be indifferent to the tariff changes of that neighbor. Canada has the same economic problems confronting her as those possessed by

her big neighbor to the South. It has recently been shown that the cost of living is higher in Canada than in any other country in the world, while wages have failed to keep pace with the mounting cost of commodities. In addition to the cost of living question, there is a well defined movement in Western Canada which has for its object the lowering of the tariff. The success of their co-workers in the United States is likely to stimulate Canadians to fresh endeavors along the lines of tariff reduction. While the concessions made by the United States will benefit Canada to a certain extent, it is extremely unlikely that the Canadian Free Traders will be content with any half measures and they are likely to demand corresponding reductions by the Canadian Government.

In the matter of pulp and paper, Canada is vitally concerned with the reductions made by the United States Government. Canada possesses the largest available supply of pulp areas on this continent and holds the key to the situation. American forest areas are so depleted, that paper manufacturers are forced to turn to Canada for their raw material. During the past few years, the output of Canadian news print increased by about 100 per cent. and by the end of the present year, the Canadian mills will be turning out in the neighborhood of 1400 tons of paper per day. The consumption of paper in Canada is only a small fraction of that, so that the Canadian paper manufacturers are forced to look elsewhere for a market. The putting of paper on the free list by the American Government will enable the Canadian paper manufacturers to export their product to the United States and there compete on even terms with the American manufacturers for the daily consumption of 4,500 tons of paper. Another obstacle, which at one time threatened to cause trouble between the two countries, has been removed, viz., the duty on sulphite pulp. As first drafted, the American Tariff Bill made provision for free paper, but penalized sulphite pulp. This was shown to be a discriminatory measure and in the final draft of the bill sulphite was put on the free list.

It will be interesting to watch the working out of the tariff reduction experiment in the United States. This will be especially so in view of the fact that for the past few decades the United States has been tending more and more towards increasing its tariff walls. To say the least, the present change is a radical one. From the Canadian standpoint, it will be doubly interesting owing to our intimate trade relations with the neighboring Republic. There will also be much speculation as to what action will be taken by the section of the Canadian people who have been agitating for a lower tariff.

MUNICIPAL MATTERS OF GREATEST IMPORTANCE.

Municipal matters are receiving more attention at the present time than they have received for many a decade. Formerly, problems associated with the Federal or Provincial Governments, questions of tariffs and other political matters bulked most largely in the minds of the public. To-day, business men and citizens are concerning themselves more and more with the intimate problems associated with municipalities. It is to the treasurer of a municipality that the bulk of our taxes is paid and here the intimate activities of our daily life are worked out and in a thousand other ways we are more concerned with the municipal than we are with the Federal or Provincial arenas. All such problems as those relating to the public utilities of life—transportation, lighting, water supply, sewers, sidewalks, streets, parks and playgrounds town planning and many other questions affecting our daily life, come under the Municipal rather than under the Provincial or Federal fields.

It is because of this greater intimacy with such matters that business men everywhere are studying and grappling with the problems presented by the municipalities. At a recent meeting of the Ontario Municipal Association, it was decided to request the Ontario Government to establish a municipal department with a minister at its head. The Association also decided to ask for the appointment of a Commission who would establish a uniform system of accounting for all the municipalities in the province. It was also pointed out that there was great need of comparative tables showing the cost of civic government. Briefly summarized, the Ontario Municipal Association believe that the affairs of the municipalities are of sufficient importance to demand the attention of a responsible minister.

For some weeks the Journal of Commerce has been advocating the appointment of a provincial board or commission to supervise and systematize the borrowings of municipalities within a province. It is gratifying to note that this has been taken up by a number of the municipalities in Alberta and the matter is receiving considerable attention from the Western newspapers. It is a subject which will shortly force itself upon all municipalities who are in the market for funds. It is but another evidence of the growing importance attached to municipal questions. Another recent development which shows the increased interest in municipal matters is found in connection with what are called "Municipal Surveys" which originated in the United States and is now spreading to Canada. Briefly stated, a municipal survey consists in the co-operation of a city council with a board of experts whose

business it is to study and report upon municipal questions. At the request of a city council or a group of representative citizens, the board of experts visit the town or city and in conjunction with the city officials study and report upon the best system of town planning, of accounting and on all the other problems associated with the municipality in question. The city of Toronto is the first Canadian municipality to bring over a group of experts to report upon the bettering of its civic condition.

Another evidence of the growing importance attached to municipal matters was noticed at the recent meeting of the Canadian Political Science Association held in Ottawa during the last week. At that convention, the largest portion of the time and the largest number of papers were devoted to municipal matters. One would naturally expect that such an association would deal with what is popularly supposed to be the larger problems of life, which in the past we have associated with the policies of the Federal Government.

Instead of that, this group of trained thinkers emphasized the problems which effect most vitally the daily lives of the people. No nation can be strong or great, and matters of tariff and trade matter little if the daily life of the people is cramped and narrowed if men and women work in unsanitary factories and under hurtful influences, if child labor is encouraged and if the young people of the city grow up under slum conditions. It is because municipal matters are intimately bound up with the welfare and daily life of the people that more and more attention is being paid to the solution of their problems. If home and municipal conditions are improved and made sane and normal, there will be little fear for the satisfactory solution of any provincial and federal problems that may arise.

EFFICIENCY IN FARMING.

"What the world needs is men who can do for agriculture and horticulture what Edison did to electricity. Carnegie to steel and the Vanderbilts, Hills and Harrimans to transportation—develop their efficiency." The above statement was recently made by Mr. Luther Burbank, whose experience in connection with plant life has made his name a household word throughout the world, is full of significance. He points out that we are not in need of theory or agitations in connection with agriculture as we have plenty of these. As a matter of fact, agricultural colleges and publicity bureaus are costing the American people \$180,000,000 per year and yet they have succeeded in increasing the crop yield of the country only 3 per cent. Continuing, he points out that if but an additional kernel of corn be added to each ear of corn grown in the United

States, it would increase the supply by five million bushels. One improvement in the potato is already paying back \$17,000,000 a year. "What the world needs urgently is men to increase to the productivity of our present acreage: in other words, we need greater efficiency."

This problem of greater efficiency in farm methods especially in matters of transportation, co-operation and marketing is one of the biggest questions confronting the public at the present time. Towards a satisfactory solution of it, Governments, special commissions, transportation men and farmers themselves are devoting their best energies. The alarming increase in the cost of living is forcing this question to the front. In addition, the old idea that farming required no brains is giving place to the newer and saner doctrine that scientific farming requires as much brain matter as any other business to which man can devote his attention. It is gradually coming to be understood that farming is not the mere labor of hands, but is a science, a study, a subject for thought and reading, and comparison and observation and experiment, and for the keeping of records just the same as any other business. We venture to predict that in the next decade, there will be more real progress made in connection with farm efficiency in its broadest sense than has taken place in the past one hundred years. Under the broad mantle of co-operation, which is destined to prove to economics what the railway train has proved to transportation, better roads will be established, systems of collecting, transporting and marketing produce will be inaugurated, and in a very real sense, the farmer will come into his own. The greater efficiency desired by Burbank will not only make farming more profitable to those engaged in it, but it will materially reduce the cost of living.

SNOBISHNESS IN TRAVEL.

The development during the past year of one-class cabin boats is undoubtedly the outstanding feature in Trans-Atlantic travel. At first sight, this statement would appear to be open to contradiction owing to the prominence attracted to the great floating palaces, such as the "Imperator." These huge Leviathans are built to cater to a certain class of people, such as the new rich and others who have a mania for the largest, latest and fastest in boats as in everything else. The building of these huge boats also serves as an advertisement to the companies owning them, and, as such, are probably of great value.

Alongside of this development has been going on a quiet steady movement towards the construction of slower, steadier and less luxurious one cabin boats. Out of their years of experience with trans-atlantic travel, steamship

men are learning that it is not from the few multi-millionaires that they derive their passenger revenues. It is rather from the great middle class who journey to and fro to Europe in search of health, for business purposes or merely as sight-seers. These people invariably prefer the slower boats, because of the longer time it permits them to enjoy the sea. They also feel more comfortable and more at home on the less pretentious boats than on board one of the floating palaces. The men of moderate means cannot hope to compete in lavish display and in other ways with the multi-millionaires who engage the expensive suites in the fastest and most luxurious boats. In addition, the ordinary well-to-do Canadian or American, who constitutes the bulk of the travelling public rather objects to paying the heavier charges asked by the latest Leviathans, they prefer to have a little money left over for sight seeing. The latest one-cabin boats are as comfortable, safe and luxurious as the ordinary traveller could desire and is fully in keeping with the status in life to which he is accustomed.

Statistics recently compiled show that the number of boats of the one-cabin class being constructed is very largely on the increase and to-day there are more passengers using this type of boat between Europe and America than at any time in the history of Atlantic travelling. In Canada, the development of this type of boat has shown remarkable expansion during the past few years and to-day by far the largest proportion of the people coming to Montreal travel on this class of boat. The increase in this style of travel is a healthy sign. It shows that the great middle class, who after all constitute the backbone of any nation, have not been carried away with snobbishness and a desire to ape the multi-millionaires. In catering to the requirements of the middle-class, the steamship companies have shown their good sense and their placing of a number of new boats of this type on the various routes is likely to be a very profitable venture.

SUBSTITUTE FOR GASOLINE.

A writer in the "Chemical World" predicts that gasoline will be supplanted by the use of alcohol denatured with 10 per cent. of benzol. This will be safer, more pleasant to use and sweeter in exhaust than the gasoline of to-day. Though the calorific value of this mixture is only six-tenths that of "petrol" or gasoline, the higher compression possible and increased explosive range will make it the ideal motor spirit. Benzol itself is being seriously considered as a substitute. It is 12 per cent. more powerful in running than gasoline and English coke oven plants yield 3,000,000 gallons as a by-product. The commercial product containing, as it does, 150 grains of sulphur per gallon needs careful purification for motor use.

Toledo Traction for year ended June 30 reports gross of \$4,119,760 and net of \$1,283,284. After interest on bonds surplus stands at \$713,734.

OUR LONDON LETTER.

(Special Correspondence, Journal of Commerce)

London, September 3rd

Housing and Town Planning.—Probably when the Land and Housing Campaign opens in earnest in October the British public will show more plainly that it does take a deep interest in housing and town planning. The main object of the proposed legislation is to remove the legal obstacles to development along reasonable lines. But though there is little interest evinced in the subject, a vast amount of good work has already been accomplished by local governing authorities throughout the kingdom. The volume of work done, as described in a Local Government Board Report issued this week, has astonished a great many people. Up to the end of March last the Board had authorised the preparation or adoption of 33 schemes involving a total area of over 78 square miles. They were nearly all in the neighborhood of industrial towns; and one of the valuable features of the work is that small towns, such as Luton, the centre of the straw hat-making industry, have been wise enough to take time by the fore-lock, and insist upon the town growing in a rational manner. Few of the schemes concern themselves with architecture: they mostly determine the main routes of communication, the provision of open spaces, the limitation of the number of houses to the acre, building lines (on which the air spaces depend), and so on. It is all immensely useful work, it is going on all over the country at a greatly accelerating pace, and it is being done in other countries as well. This week an International Garden City and Town Planning Association has been formed, and an International Congress is projected for next year.

Many towns have found it possible to provide open spaces without resort to the regulations of the Local Government Board. Great landowners in provincial towns have presented "parks" and "commons" to the municipalities, which have promptly dedicated them to the use of the public for ever; and thereupon the area adjacent to these spaces have been covered with dwellings. It does not in any way diminish the usefulness of these gifts if it be added that they bring profit to their donors. I can illustrate this by describing what happened in a little West Country borough which is the home of one of our minor industries. The Mayor of the borough owned a piece of agricultural land adjoining the town. He offered a part of it to the borough on condition that roads were made and a small "park" laid out at the expense of the ratepayers. The town had no such place within its borders, and it gladly accepted the offer. It provided a very pretty and valuable garden for the pleasure of the inhabitants, and earned their lasting gratitude. But at the same time the presence of the "park" checked the spread of cottage property in that direction, and the donor of the land, who still retained the adjacent sites, found that he could now sell the land remaining on his hands at a greatly enhanced price, for high-class villa buildings. He profited, the town profited, and a delightful district was opened up for residential purposes.

International Co-operators.—The presence of Lord Grey and his fine inaugural address at the Congress of the International Co-operative Alliance, Glasgow, has drawn attention, as nothing else has ever done, to the wondrous growth of this movement in all civilised countries. The delegates represented 20,000,000 co-operators. The international character of the movement is more than an indication of its popularity. It provides a basis for international commerce between the producers and the consumers of necessities, and upon this basis it is already clear a trading organisation, limited only by the brain-power of the men at its head, will be built up. Lord Grey's address, which was almost wholly devoted to describing and praising co-operation, has been commented upon by many of our journals, and generally in

a friendly way. Does it seem strange that I should mention such a simple fact? Yet it is almost a new phenomenon. Till recently, co-operators were left severely alone by the general newspapers, and there are still many provincial journals that consider it better to pay no attention to them. The reason for this is the existence of that class of "unnecessary" middle men—he did not deny that most of them are necessary—whom Lord Grey declared it was the object of co-operation to eliminate. Everybody agrees that there are too many middlemen; but they are advertisers and the co-operative societies are not. The one hands over to the local newspapers part of their revenues, the other retains the whole. I am glad to say that this attitude of silence is gradually breaking down, and co-operative news is not now left entirely as it once was to the journals of the movement. The day after Lord Grey's address a leading London paper spoke of co-operation as a thing allied to socialism, syndicalism and communism. It was a conjunction indicating a profound ignorance of the real character of co-operators; for while there may be such a theoretical relationship, passing into reality in some countries (Italy, for instance), it is a well-known fact that in this country members of co-operative societies are among the most truly conservative of our population. Indeed, I have heard prominent socialists condemn co-operative societies because they narrow men's outlook! Paradoxically enough, that is indeed sometimes their effect. Without generalising too widely on the subject, the fact may be noted that many thrifty folk earning small wages join co-operative societies primarily to save money. People who save money are always careful about the spending of it, and a large proportion of co-operators buy their own dwellings with the financial aid of their societies. During the years they are under the stress of repayment they naturally look with caution upon all novel proposals tending to unsettle and discontent, and the habit of course persists thereafter. In one city I know well, where there are four or five agricultural engineering works of world-wide fame, the local co-operative society is so strong that it is estimated there are in proportion to population more wage earners living in their own houses in that city than in any other town in the country. One consequence of this is that the town scarcely knows what it is to have an industrial dispute. The workmen will not jeopardise the margin of their weekly budget by striking or even by making other demands on their employers. I leave it to the sociologists to decide whether such thriftiness may or may not be a good thing for a country in the long run; but beyond doubt the popularity of co-operation in this particular town is one of the safeguards of its industries. It is a side-light on co-operation that is seldom considered—one of the by-products that have turned out to be of greater value than the prime object of an industry, have there not?

The San Francisco Exhibition.—The newspaper discussion still goes on as to whether Great Britain ought to have taken official part in the Exhibition, but there is no indication of any change on the part of the Government. Simultaneously, the newspapers of Germany are discussing the same matter in very much the same way. Powerful journals like the Frankfurter Zeitung and the Berliner Tageblatt are calling upon the German Government, just as great papers here are calling on the British Government, to reverse their decision. But here it is noteworthy that the important financial and trade reviews pay scarce any attention to the subject. The most that is said in favor of a reversal of policy is that America might regard abstention as a slight, and that while other nations take part, the absence of Great Britain will throw her into invidious contrast, commercially speaking. In other words, that visitors to the Exhibition will be apt to translate absence into terms of inefficiency and lack of enterprise. The solid body of opinion among potential exhibitors, how-

ever, shows no sign of weakening. Here let it be said that too much attention should not be paid to the resolutions of Chambers of Commerce. These Chambers, in this country at any rate, are useful enough in their way, but they seldom represent the opinions of more than a few men. Their meetings are sparsely attended. I have myself been present at Chamber of Commerce meetings in our great industrial centres when not more than three members have troubled to attend. Resolutions passed at such assemblies cannot have much weight. In a case like the discussion on the Exhibition, the only way of arriving at the mass opinion is to send out circular enquiries. The Chambers of Commerce have not yet done that. Where opinions have been collected, as they were by the leading Lancashire journal, the MANCHESTER GUARDIAN, they entirely support the action of the Board of Trade, which was undoubtedly guided by the results of general enquiries outside the narrow circles of the Chambers. The whole subject of Exhibitions must be investigated. It is a question whether, in present circumstances, they are really remunerative. The British manufacturer is not disposed to look upon them in any other but a stern commercial way.

MATURITIES SHOW INCREASE.

The total maturing bond and note issues of the leading railroads and industrial corporations in September will show an increase over September last year, though falling considerably below the preceding month. A total of \$11,217,000 will be reached, comparing with \$7,660,000 for September last year and \$23,906,000 for August of this year. The maturing indebtedness of the leading railroads companies will amount to \$9,417,000, while industrial corporations must meet a total of \$1,800,000.

The following table, compiled by the JOURNAL OF COMMERCE, shows that maturities for September and for the same month last year:

SUMMARY OF MATURITIES.

	Sept., 1913.	Sept., 1912
Railroad bonds.....	\$9,226,000	\$2,925,000
Railroad notes.....	191,000	290,000
Industrial bonds.....	300,000	100,000
Industrial notes.....	1,500,000	4,345,000
Totals.....	\$11,217,000	\$7,660,000

VOCATIONAL AND TECHNICAL EDUCATION.

In discussing Dr. J. W. Robertson's plea for vocational education, the Christian Science Monitor of Boston says: "But he may rest assured that in Canada, as elsewhere, the cause of vocational educational will ultimately have a fair hearing. When this time comes it will be found, we think, that every worthy friend of technical instruction would have it go hand in hand with cultural education, that the one great aim of the vocationalist is to send from the common schools into the world of activity young people of both sexes equipped in all respects for the duties and the struggles that lie before them. Briefly stated, they want to educate boys and girls to be useful as well as ornamental members of society. It is not now accepted as good policy among advanced educators anywhere that boys or girls, young men or young women, should be turned out of the schools or colleges in ignorance of the manner in which they are to make a living. Quite the reverse of this is the prevalent opinion. It is held, that is, that the schools and colleges should develop in their students, to the highest degree possible, whatever aptitude, talent or genius the young people may possess for the practical as well as for the theoretical and cultural. This position is really the bulwark of the vocational and technical movements in education."

AMONG THE COMPANIES.

The McKinley-Darragh-Savage Mines of Cobalt, declared the regular quarterly dividend of 3 per cent., and extra of 3 per cent. The latter is a reduction of 4 per cent. from the last extra disbursement.

The Rice Hulbert Company of Courtland, N.Y., will establish a Canadian shoe factory in St. Catharines without asking for any aid whatever from the city. Tenders are being called for the first of several buildings, and 150 hands will be employed in January.

Despatches to the Board of Trade state that incorporation has been secured by Toronto interests for the organization of the Herendeen Flour Company, Limited, with a capital of \$5,000,000. Up to the present time it has not been disclosed who are the interests behind the new company. A very wide charter has been secured, and the head office of the company will be located in Toronto.

A report of the Nova Scotia Steel and Coal Co., from Trenton, N.S., states that August outputs of the plant were:

	Tons.
Coal, mined.....	72,360
Pig iron, made.....	7,415
Steel ingots.....	6,618
Iron ore, mined.....	54,654

It is stated that the R. F. Gooderich Tire and Rubber Co., of Akron, Ohio, has completed arrangements for the opening of a Canadian branch factory at Toronto. The new plant it is stated will employ 1800 hands at the start.

The output of the Dominion Coal Company for August amounted to 425,635 tons, as compared with 409,125 tons in the same period on 1912. The highest previous output was in October last, when 422,343 tons were mined.

The output for the seven months to date of 1913 is 2,720,765 tons, as compared with 2,533,283 last year—an increase of 187,482 tons.

Granby Consolidated started its new fiscal year with a production of 1,664,102 pounds of copper for July. Production compares:

	1913	1912	1911
Six months June 30.....	10,963,235	11,008,684	9,333,060
July.....	1,664,102	1,802,753	1,228,646
Seven mos.....	12,628,337	12,811,437	10,561,706

The Buffalo Mines Co., have declared the regular dividend of 5 per cent. and an extra dividend of 15 per cent. payable on Oct. 1, and a second extra dividend of 7 per cent. payable Nov. 5.

The July statement of Detroit United's earnings show the largest gross earnings of the year. \$1,209,668, an increase of \$101,899. That for the month amounted to \$404,209, an increase of \$30,002. For the seven months gross earnings are: \$7,485,926, an increase of \$987,538, and net \$2,466,417, an increase of \$196,640.

The Lake of the Woods Milling Company, Ltd., will construct another large mill in the west in the near future.

The Montreal Trust Company has been appointed provisional liquidator of the Canada Iron Corporation, succeeding Mr. F. F. White, named by the court on August 21 last. Mr. White was taken ill at the end of last week and compelled to abandon his work here and returned to New York.

The annual general meeting of the Canadian Marconi shareholders will be held in Montreal on Wednesday, Oct. 1.

James B. Griffith, secretary-treasurer of the Edmonton Portland Cement Company, of which Lieutenant-Governor Bulyea, of Alberta, is chairman of the directorate announces that the 1,500 barrel plant at Marlboro, Alta., is in operation.

The company expended about \$750,000 on the plant, which is turning out 1,000 barrels a day.

Orders have already been placed for 60,000 barrels of cement, and Mr. Griffith says as much more can be contracted for as soon as the first consignment is delivered.

The Armour Packing Company, of Chicago, will build in Calgary a plant costing with the abattoir, in the vicinity of \$500,000, and a packing firm of British Columbia will also build a plant costing nearly \$300,000 if the stockyards come to Calgary.

Dominion Steel Corporation directors met this week and declared the usual quarterly dividend on the common stock, payable October 1st.

President J. H. Plummer stated in reply to enquiries, that the earnings for the current quarter were, so far, better than last quarter, that the statement which will be issued for the three months ending September 30 will be a fairly good one, if nothing untoward happens.

Mr. W. P. Fitzsimmons, general publicity agent of the Grand Trunk has announced that the Canadian Furnace Company within one or two weeks would commence operation at its new plant recently completed at Port Colborne at a cost of about \$2,000,000, and an official opening would take place between September 20 and 30.

The completion of this large plant and the commencement of operations, Mr. Fitzsimmons declared, were evidence in themselves that the so-called money stringency was not handicapping industry. A recent trip from coast to coast, however, had revealed numerous other signs of growth and prosperity. There were no signs anywhere of business being brought to a standstill.

ACTION AGAINST FORGET AND ASSOCIATES.

Because they guaranteed a note for \$42,000 given by the East Canada Power and Pulp Company to the Banque Internationale du Canada which the company, it is alleged, failed to meet when it fell due, and has not yet been redeemed, Sir Rodolphe Forget, Laurent Morin, Edward Pope, of Montreal, and C. W. Tooke of Syracuse N.Y., have now been served with a writ by the Home Bank of Canada.

The writ is for an action to recover the \$42,000 guarantee. The legal firm of Chauvin, Baker and Walker are acting for the "Home" Bank.

The East Canada Power and Pulp Company is being liquidated and hence the action on the part of the bank to recover the money claimed to be overdue.

ARGENTINA'S WHEAT OUTPUT.

The following table shows the production of wheat in Argentina for the past few years:

Year:	Bushels.	Percent. of World's Wheat Crop.
1913.....	200,000,000	5.01
1912.....	199,200,000	5.
1911.....	145,981,000	4.77
1910.....	131,010,000	4.32
1909.....	156,162,000	5.01
1908.....	192,489,000	6.63
1907.....	155,993,000	5.48

MONTREAL WHOLESALE MARKETS.

Friday, Sept. 12th, 1913.

Trade during the past week has been active in practically all lines and an optimistic feeling continues to prevail due to the fact that reports from the West and outside points are most satisfactory. The dry goods trade has been up to expectations. The demand for hardware lines shows a big increase and a continued firmness is shown in the metal markets. The leather market is quiet just now although prices are fully maintained. There is a good seasonable movement of groceries and collections are rapidly improving. All lines of canned goods to hand show a reduction in price over last year. The export flour market shows some improvement although the trade is rather quiet. The trade in cattle is active, common stock and feeders being under good demand from American buyers. Prospects are much much brighter now than they have been for some time and there is every indication that the fall trade will reach a high level.

COUNTRY PRODUCE.—The course of prices in the butter market during the week has been somewhat irregular and an easier feeling has been evident. The demand is not as keen as last week and as the stock on spot is large, with receipts increasing rapidly prices ruled $\frac{1}{4}$ c. to $\frac{1}{2}$ c. lower. The receipts for last week were 15,388 pcks., an increase of 5,164 pcks. over the previous week. The total quantity received since May 1st. to date is 27,908 pcks. larger than the same period a year ago. The demand for both local and outside account is steady and good shipments to Vancouver and the Northwest are being made right along, 38 carloads being shipped during August as compared with 11 for the same month last year. We quote:—Finest creamery, 25 $\frac{1}{4}$ c. to 25 $\frac{1}{2}$ c.; fine creamery, 24 $\frac{1}{2}$ c. to 25c.; second grades, 24 $\frac{1}{4}$ c. to 24 $\frac{1}{2}$ c.; dairy butter, 21 $\frac{1}{2}$ c. to 22 $\frac{1}{2}$ c.

The cheese market has been somewhat quieter than last week and although the demand from over the cable is fairly good the volume of business done was not large. The exports for last week were the largest of the season so far there being 77,6672 boxes shipped, an increase of 15,294 boxes over the previous week and of 12,977 boxes over the corresponding week last year. Receipts are smaller than at this time last year but are sufficient to supply the demand. The local demand is good and prices have been well maintained. We quote:—Finest western colored, 13 $\frac{3}{4}$ c. to 13 $\frac{1}{2}$ c.; finest western white, 13 $\frac{1}{4}$ c. to 13 $\frac{3}{4}$ c.; finest eastern colored, 13 $\frac{1}{4}$ c. to 13 $\frac{1}{2}$ c.; best eastern white, 12 $\frac{3}{4}$ c. to 13c.; good second, 12 $\frac{1}{4}$ c. to 12 $\frac{1}{2}$ c.

The demand for eggs is good and an active trade has been done during the week, prices being firmly maintained. Supplies coming forward, although large, are not in excess of requirements. Receipts last week were 2,291 cases, as compared with 4,201 cases for the previous week and 4,782 cases for the same week last year. We quote:—Strictly fresh, 32c.; selected C.S., 29c.; No. 1 canded, 26c.; No. 2 canded, 20c.

There is a good trade passing in potatoes for which the demand is good. Supplies coming forward are ample and prices rule steady with sales of car lots at 70c. to 75c. and jobbing lots \$1.00 to \$1.10 per bag.

DRY GOODS.—The past week has been an active one in the dry goods trade and practically all the local houses report conditions rapidly improving and in most cases are quite sanguine as to the fall trade. In some lines the number of repeats being placed is quite satisfactory and travellers reports show no falling off in new orders for staple goods, although the retailers still show a tendency to hold back. Locally business is good, being quite up to expectations. The mills are all very busy in this district and in many cases are far behind in deliveries. The price tendency is undoubtedly upwards and manu-

facturers are pressing for an advance in many lines owing to the increasing cost of raw material and the rising wages of labor.

FISH.—There has been no important change in the market for fish during the past week, prices having ruled fairly steady under a good demand for most lines for the season of the year. Halibut and salmon are somewhat scarce this week, while lobsters are very difficult to obtain and prices in consequence have a higher tendency. The demand for oysters and clams in barrels is good, of which the supply is ample to fill all requirements. Lake fish are arriving more freely, and on the whole the trade is fairly active.

FLOUR MARKET.—An improvement in the foreign demand for new crop spring wheat flour has been noted due to an advance in wheat in American and Canadian centres but business is still limited due largely to the excessive ocean freights charged by steamship lines for shipments of flour. The demand for local and country trade remains unchanged and trade is quiet. Bakers and dealers are not showing the usual to lay in a stock up between seasons. The trade in winter wheat flour is dull because buyers are already well supplied and no improvement is anticipated until these stocks are gotten rid of. We quote prices as follows:—Spring wheat patents, firsts, \$5.90; seconds, \$5.40; strong clears, \$5.20; per bbl. in wood and 30c. per bbl. less 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.—Although there is more inquiry for new crop Manitoba spring wheat from foreign buyers business remains quiet due to the failure in most cases, of prices bid to come up to export value. Some sales are reported but these seem the exception rather than the rule. A revival of trade is confidently looked for as soon as the new crop begins to come on the market since it is claimed in some quarters that Canadian dealers are holding grain at prices above export value. There has been an improved demand for oats from foreign buyers and some sales are reported at 40 $\frac{1}{2}$ c. per bushel. But altogether the export trade in coarse grains remains quiet. The local trade in all lines remains quiet and prices are steady. We quote as follows:—Wheat (Winnipeg), No. 1, northern, 88 $\frac{1}{2}$ c.; No. 2, northern, 86c.; No. 3, northern, 82 $\frac{1}{2}$ c. Oats, No. 2, Canada Western, 40 $\frac{1}{2}$ c. to 41c.; extra No. 1 feed, 40c. to 40 $\frac{1}{2}$ c. Barley, Manitoba No. 3, in car lots, 55c.; No. 4, 54c.; feed, 50c. to 51c. Flax (Winnipeg), No. 1 N.W.C., \$1.31; No. 2 C.W., \$1.28; No. 3 C.W., \$1.15 $\frac{1}{2}$.

GREEN AND DRIED FRUITS.—Business is active in all lines of green fruit. The demand is heavy but seasonable. Prices remain unchanged in most cases. Canadian fruit is now being featured, particularly that from Niagara peninsula. We quote as follows:—Canadian fruit, Plums, Lombards, 45c. to 50c.; blue plums and gages, 65c. to 80c.; Pears, Bartletts, 50c. to 75c.; Grapes, 40c.; Canteloupes, \$1.75 to \$2.00; Apples, per bbl., \$3.25 to \$5.00; Peaches, per basket, 60c. to \$1.00; Blueberries, \$2.75 to \$3.00 per box, California fruit, Pears, per box, \$3.75 to \$4.25; Peaches per box, \$1.75; Plums, per crate, \$1.50; Oranges, \$7.00; Lemons, per box, \$4.00 to \$4.50; Bananas, per bunch, \$2.00 to \$2.75; Cranberries, per bbl. \$8.50; Dates, per lb. 6c. to 10c.; Figs, 13c. to 15c.; Prunes, per lb., 9 $\frac{1}{2}$ c. to 13c.; Evaporated Apples, per lb., 11c.

GROCERIES.—Wholesalers report a continued activity in trade and a slight improvement in collections. All lines of starch have been advanced $\frac{1}{4}$ c. per lb. The market for raw sugar is easier but no change in prices is anticipated. Some lines of canned goods coming forward such as peas, beans, raspberries, etc., show a substantial lowering in price from last year. We quote price as follows:—Granulated sugar, in bags, \$4.50; Paris

lumps, in 100 lbs. boxes, \$5.15; powdered, in bbls., \$4.70; yellow, No. 3, \$4.55; No. 2, \$4.55; 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.; Rangoons, \$3.05 to \$3.60; Patna, imported, \$5.37½c. to \$5.62; polished, \$4.40; tapioca, medium pearl, per lb., 3¼c. to 6c.

HAY MARKET.—The local and export market for hay remains unchanged and prices are as reported last week. Supplies coming forward are limited but stocks on hand are sufficiently large to supply the immediate demand. Foreign buyers are exhibiting little interest and the export trade is dull. We quote as follows:—No. 1, \$14.00 to \$14.60; No. 2, extra, \$13.00 to \$13.50; No. 2, \$12.00 to \$12.50.

MILLFEED.—The market for all lines of millfeed remains strong and the demand is good. The United States market is active and Canadian millers have refused orders for bran at \$1.00 per ton above Canadian prices because their supplies are limited and they can supply the home trade only. Prices remain unchanged. We quote as follows:—Bran, \$21; shorts, \$23; Middlings, \$26; Mouillie, pure grain grades, \$30 to \$32; mixed \$27 to \$29.

OILS AND TURPENTINE.—This market is reported a little easier and the trade generally has assumed a waiting attitude which may later develop either an increase or decrease in prices depending on modifying conditions. We quote prices as follows:—Linseed oil, boiled, 63c. to 65c.; raw, 60c. to 62c.; Cod oil, car lots, 35c. to 45c.; single bbls., 55c. to 60c.; Newfoundland, Norway process, \$1.20 to \$1.40; Norwegian, \$1.40 to \$1.60; Seal oil, 50c. to 63c.; Turpentine, 55c. to 56c.; Orange shellac, per gal., \$1.55 to \$1.75; White shellac, per gal., \$1.95; resin, bbl. lots, \$7.25 to \$8.00.

PROVISIONS.—A weak feeling prevails in the market for live hogs owing to the increased supplies coming forward and prices dropped 20c. to 25c. per 100 lbs. lower than last week. The demand from packers was active with sales of selected lots at \$10.25 to \$10.40 per 100 lbs. weighed off cars. The tone of the market for dressed hogs was also weaker in sympathy and prices declined 25c. per 100 lbs. with sales of abattoir fresh-killed at \$14.25 to \$14.50 per 100 lbs. The prospects are that prices will go still lower. The demand for all lines of smoked meats continues good and an active trade is passing as there is no accumulation of stock on spot prices are firmly maintained with sales of medium weight hams at 20c. to 21c. and breakfast bacon at 22c. to 23c. per lb.

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from September 1st to 7th, 1913.	
1913.....	\$1,099,259
1912.....	1,082,456
Increase.....	\$ 16,802

ROAD-MAKING ENERGY,

(From the Philadelphia North American.)

It has just leaked out that Missouri's amateur road builders were fed on fried chicken, sweet corn, egg-corn bread and buttermilk, prepared by the most beautiful women in a State famous for womanly pulchritude. This was inspiration, not mere grub. Such a combination would make a man an expert on telford, macadam, bed rock and top dressing between breakfast and noon dinner.

TRADE OF CHIEF COUNTRIES.

The following summary table has been prepared by the British Board of Trade showing the total imports and exports of merchandise of the principal countries for which the particulars can be given down to May, 1913, inclusive and referring in all cases to the same period, viz., the five months ended May. The corresponding figures for 1912 and 1911 are added for comparison:

	(000's omitted.)			
	Imports five months ended May.		Exports (domestic) five months ended May.	
	1912	1913	1912	1913
Russia.....	£41,099	£47,411	£50,078	£48,719
Germany.....	219,936	223,587	171,817	203,403
Belgium.....	74,920	76,663	61,725	58,275
France.....	138,999	143,265	107,725	113,259
Spain.....	15,957	21,108	17,374	17,751
Italy.....	58,558	61,461	39,118	39,186
Austria-Hungary.....	62,299	57,047	43,174	35,461
Egypt.....	10,155	11,241	14,911	12,039
United States.....	157,004	155,827	197,255	205,434
Brazil.....	24,704	28,600	25,589	24,383
Japan.....	30,350	34,659	19,248	24,538
British India.....	42,902	52,542	70,875	71,257
Brit. S. Africa.....	6,482	17,466	9,179	12,056
United Kingdom.....	211,155	269,944	190,341	214,219

A comparison of the total figures for the six months ended June 30 is possible for four countries, as follows:

	(000's omitted.)			
	Imports six months ended June.		Exports (domestic) six months ended June.	
	1912	1913	1912	1913
Germany.....	£260,588	£264,850	£205,391	£243,077
Belgium.....	90,939	92,076	74,115	70,383
France.....	166,496	172,601	128,966	135,462
United Kingdom.....	296,066	319,705	225,313	257,056

RUSSIA'S COTTON YEAR.

According to the data collected by the Russian Committee on Cotton, the yield of lint cotton in 1912 amounted to 1,085,191 bales of 500 pounds net, or 146,475 bales larger than the previous high record, made in 1911. Comparisons follow:

	Pounds.	500-lb. Bales.
Total, 1912.....	542,594,821	1,085,191
Total, 1911.....	469,358,062	938,716
Total, 1910.....	490,700,726	981,401
Total, 1909.....	392,546,136	785,092
Total, 1908.....	266,512,464	533,025
Total, 1907.....	297,100,006	594,200

MUNICIPAL BOND SALES.

The municipal bond sales in Canada for August, amounted to \$1,580,000, compared with \$1,591,924 for July, and \$1,649,547 for the corresponding period last year, and making a total for the year of \$14,593,941.

Seven provinces were in the market. The largest issue was made by Ottawa.

The following are the particulars by provinces:—

Ontario.....	\$ 950,706
Quebec.....	385,000
Saskatchewan.....	114,000
Nova Scotia.....	60,000
Manitoba.....	45,000
British Columbia.....	13,300
New Brunswick.....	12,000
	<hr/>
	\$1,580,006

SASKATOON NOTES.

(Special Correspondence Journal of Commerce).

Saskatoon, Sept. 8th.

Because that under the present system, no taxes are received until the end of each year, which necessitates borrowing on current expenditure this year to the extent of \$45,000 in interest alone, the City Commissioners now recommend that the future assessment be made each fall for the fixing of the subsequent year's taxation. Further, that the taxes be collected half-yearly, and that half of the taxes must be paid before June 20th.

It is understood that the Industrial League has just completed negotiations with a British Syndicate for the establishment of a large brewery at this city. No definite particulars are yet available.

The Saskatchewan Abattoirs, Limited, with head office here, will shortly erect a plant in Saskatoon. The company is capitalized at \$200,000 and has just been successful in buying out the Northern Packing and Cold Storage Company, of Prince Albert.

CANADIAN FAILURES.

In point of number, business reverses in the Dominion of Canada during August, as reported to R. G. DUN & Co., were larger than in the same period of recent years and, with the single exception of 1911, there was also more or less increase in the sum of money involved. Thus, last month's record of 112 commercial failures compared with 103 in the preceding year, 105 in 1911 and 95 in 1910, while this August's liabilities were \$1,173,755, as against \$925,428 in 1912 and \$1,307,198 and \$669,993, respectively, in 1911 and 1910. There were 27 manufacturing suspensions this year, as contrasted with 21 a year ago, 25 in 1911 and only 16 in 1910, but the \$302,900 indebtedness made quite a close comparison with the \$238,880 recorded last year and the \$209,360 reported in 1910, while being much below the \$834,607 noted two years ago. Only a slight increase occurred in the number of trading losses, which were 79 against 74 in 1912 and 79 and 78, respectively, in 1911 and 1910, and the same thing was true of the amount involved. Thus, the August liabilities of \$437,555 contrasted with \$431,459 last year, \$404,591 in 1911 and \$449,190 in 1910. In the division embracing agents, brokers and concerns of a like nature, there were two less insolvencies than in August 1912.

GREENSHIELDS & CO.

Our securities reached their lowest prices in the latter part of June and the beginning of July. With the exception of the weakness in a few specialties, a gradual rise in prices has taken place since that time. The advance holds well and bids fair to continue, although it must necessarily be of slow progress.

It is interesting to note the resumption of buying in our securities by European investors. Although orders so far have been for small amounts, there are signs of an increasing interest being taken from that source.

It is by fundamental statistics that we determine whether or not it is time to buy securities. It is by them that we determine which way the pendulum will swing. Statistics affecting fundamental conditions we found in our last month's Review to be sound. Thanks to the caution of our bankers no abnormal stringency of money is looked for here this fall. Business will continue quiet and no new enterprises are likely to be entered into. An indication of this is the departure for Europe at a somewhat earlier date than usual of a large number of laborers, who will return here in the spring when we will see a resumption of activity in trade.

BRITISH TRADE FOR AUGUST.

The British Board of Trade returns for August at last reflect reaction from the recent prosperity.

This condition confirms expectations of bankers and merchants. The month's imports were £56,012,000, against £59,395,000 for August, 1912, a decrease of six per cent. Exports for the month were £44,111,000, as compared with £43,779,000, showing a trifling increase. The following table is published.

	1913	1912
Imports.....	£56,012,000	£59,695,312
Exports.....	44,111,000	43,779,721
From Jan. 1 to Aug. 31:		
Imports.....	496,516,569	471,848,720
Exports.....	348,330,016	311,078,126

The total imports and exports by months since the opening of the year compare with one and two years ago as follows:

	1913	1912	1911
August.....	£56,003,000	£59,686,876	£50,548,929
July.....	61,891,000	58,304,351	51,038,181
June.....	62,284,700	54,629,817	51,105,889
May.....	61,277,762	55,130,632	53,929,824
April.....	62,956,474	60,414,542	51,850,987
March.....	61,347,145	61,187,949	58,538,382
February.....	63,791,938	59,719,722	56,069,390
January.....	71,243,489	66,964,948	62,694,771
Exports:			
August.....	47,494,000	43,778,721	36,082,700
July.....	47,162,000	41,986,360	34,607,636
June.....	42,763,000	34,799,654	36,113,150
May.....	43,858,262	38,832,475	37,714,828
April.....	43,052,589	32,887,127	35,692,456
March.....	41,689,947	40,713,971	40,863,912
February.....	40,172,743	37,490,329	35,653,120
January.....	45,445,699	40,416,812	37,730,831

BOND ADVERTISING PAYS.

The campaign of education that has been inaugurated during the last two weeks by local bond houses through advertisement in the papers will be followed in increasing volume after Labor day and is indicative of a very healthful condition in this department, says the Boston Commercial News.

It is to be noted by the observant reader that these advertisements of their wares are being put out in new form by most of the up to date houses and show the master hand of the publicity man who has come to be recognized as a necessity in the banking as much as in the dry goods business, or any line which depends upon attracting public attention and dollars for its success.

It is not enough in these enlightened days to publish a card with the name of the firm (no matter how well known) and the bare statement that they have such bond issues for sale. The matter must be gone into more carefully, the investment public must be made to realize that this is the time and the place to buy bonds and that the issues to be offered are absolutely necessary to the well being of his bank account.

HABITS OF THE SALMON.

Students of the habits of the salmon are beginning seriously to doubt the old assumption of a definite migration in the deep sea. It is now held more likely that there is something in the nature of a falkine dispersal of young from the mouths of their native streams, and a reverse movement as spawning time approaches. It has been recently discovered that all species of salmon feed off the coast of Vancouver Island upon a small shrimp-like crustacean that floats in incredible numbers on the tides.

FINANCIAL REVIEW

The waiting attitude which has characterized the Stock Exchange for the past few weeks is likely to continue for some little time. The public, while appreciating to a certain extent the bargains offered by many low priced stocks, are not purchasing as freely as brokers would like. Evidently, they are waiting for easier money, which is expected to materialize within the next few weeks. Despite the inactivity, the markets show considerable strength and, whatever movement there is, is in an upward direction.

During the past week, there was some activity and a considerable amount of strength shown in a few special stocks. Iron, which slumped off considerably during the latter part of last week and the first of this week, has recovered considerable of the lost ground. Cement has been a strong feature, while Brazilian, Toronto Rails and Laurentide came in for some attention from investors. However, as stated at the outset, there is not likely to be any noticeable improvement in the volume of business transacted until the money derived from the sale of the season's crop gets into circulation. The probability is that when the upturn comes that the advance in the price of securities and the volume of business transacted will compensate the brokers for the present period of inactivity.

The following is the comparative table of Stock Prices for the week ending September 14th, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers Montreal:

BANKS:	Sales.	High- est.	Low- est.	Last Sale.	Year ago.
Commerce.....	65	208	203½	208	224½
Hochelaga.....	4	152	151	151	.....
Merchants.....	33	184	182	184	191½
Molsons.....	42	195	195	195	209
Montreal.....	55	235	234½	235	250
Nova Scotia.....	55	255½	255½	255½	263
Quebec.....	48	122	121½	122	133
Royal.....	83	216	215	216	226

MISCELLANEOUS:

Ames Holden.....	209	73½	72	73	.....
Do. pfd.....	125	15	14½	15	.....
Bell Telep. Co.....	19	154	150	150	150
B.C. Packers, com.....	25	142	142	142	120
Brazilian.....	1610	94½	93	93	.....
Can. Car.....	278	71	69½	71	89½
Do. pfd.....	57	109	107	107	115
Can. Cottons.....	571	38½	37½	38½	29
Can. Cottons, pfd.....	465	78	77	77	76½
Can. Loco, pfd.....	25	89½	89½	89½	96
Can. Pacific.....	2445	224	220	224	273
Cement, com.....	5981	35½	32½	34	29
Do. pfd.....	627	94	92½	93½	93½
Crown Reserve.....	6833	1.70	1.50	1.50	3.45
Detroit.....	824	73½	72½	73½	71½
Dom. Canners.....	30	70	69	70	69
Dom. Bridge.....	790	123	119	121	.....
Dom. Coal, pfd.....	36	103½	103	103	108
Dom. Iron, pfd.....	230	100	99½	100	106
Dom. Textile.....	555	86½	85	86½	70
Do. pfd.....	65	103	100½	103	104
Hillcrest.....	114	37	34	34	.....
Illinois, pfd.....	88	90	87½	90	93½
Lake of Woods.....	10	132	132	132	133
Do. pfd.....	20	120	120	120	122
Laurentide.....	440	165½	157	165½	206½
Do. new stock.....	20	155½	155½	155½	.....
Mackay.....	110	83½	83½	83½	.....
Do. pfd.....	75	67½	67½	67½	69½
Macdonald.....	832	29½	27½	27½	.....
Mont. Cottons.....	2	54	54	54	63
Mont. Cottons, pfd.....	7	103	103	103	104½
Mont. Light. H. & Power	3498	219	212	219	230
Do. rights.....	11330	10½	9½	10½	.....

Mont. Teleg. Co.....	73	139	138	139	148
Mont. Tramways.....	15	170	170	170	125
N.S. Steel & Coal.....	25	80	79	80	92
Ogilvie.....	55	117	115	117	129
Do. pfd.....	28	114	114	114	121
Ottawa L. & P.....	681	166	162	166	168
Penman's Ltd.....	15	53½	53½	53½	57
Quebec Ry.....	1205	15½	11½	13½	20½
Porto Rico.....	100	60	60	60	75
Rich. & Ont. Nav. Co.....	1680	110½	108	110½	114
Shawinigan.....	264	137	136½	137	151
Sherwin Williams.....	11	50	49	50	48
Do. pfd.....	56	98	97	97½	101
Soo, com.....	75	136	134	136	149
Spanish River.....	804	18½	16½	17½	.....
Do. pfd.....	235	67	60	63½	93
Steel Corp.....	7311	49½	45	49½	65½
Steel C. of C., pfd.....	5	85½	85½	85½	89½
Tooke.....	6	40	40	40	.....
Toronto St.....	440	142½	138½	142½	142½
Twin City.....	325	109½	107	107½	108
Tucketts.....	5	40	40	40	.....
Do. pfd.....	70	95½	95	95	.....

BONDS:

		\$			
Bell Telep. Co.....	1000	98	98	98	.....
Cement.....	4000	98	98	98	100
Can. Car.....	2000	105½	104	105½	.....
Can. Loco.....	500	95	59	95	99½
Dom. Coal.....	1500	98	98	98	99½
Dom. Cotton.....	3000	100½	100	100½	104
Dom. Textile A.....	500	99	99	99	97½
Dom. Textile B.....	1000	100	100	100	101
Mont. Tramways.....	1000	97½	97½	97½	100½
Do. deb.....	11900	83	78½	82½	86
Quebec Ry.....	35000	48½	43½	47	58
Porto Rico.....	4500	79	79	79	.....
Sherwin Williams.....	1500	98	97	98	100½
Winnipeg Elec.....	7000	98½	98	98	105
W. Can Power.....	3500	83	83	83	.....

BANK OF ENGLAND STATEMENT SHOWS STRENGTH.

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

Total reserve, dec.....	£401,000
Circulation, dec.....	414,000
Bullion, dec.....	815,659
Other securities, dec.....	1,110,000
Other deposits, dec.....	1,011,000
Public deposits, dec.....	511,000
Notes reserve, dec.....	399,000

Government securities unchanged.

The proportion of the Bank's reserve to liability this week is 60.55 per cent. Last week it was 59.59 per cent. Rate of discount 4½ per cent.

BANK CLEARINGS.

Banking returns from some of the principal centres for the week this year and last follow:

	1913	1912
Montreal.....	\$55,091,935	\$56,947,893
Toronto.....	42,187,686	36,983,925
Winnipeg.....	23,357,533	27,003,487
Quebec.....	3,422,464	3,480,924
Ottawa.....	3,679,795	3,361,185

RAILWAY EARNINGS.

Returns for the week compared with the same week a year ago as follows:

	1913	1912	Inc
C.P.R.....	\$2,496,000	\$2,649,000	\$153,000*
G.T.R.....	1,099,259	1,082,457	16,802
C.N.R.....	382,400	376,400	6,000

*Decrease.

SECURITY OFFERINGS

The creation of \$750,000 second mortgage bonds of the Ritz-Carlton Hotel Co. was authorized by the shareholders at special meeting held last week.

Laurentide shareholders have paid in \$498,940 on account of their new 24,000 shares, whereas only \$237,710 was called for by the first payment.

Treasury officials at the Montreal City Hall this week announced that in view of a rising market abroad they have instructed the city's financial agents in London to proceed at the most favorable moment with the flotation of the city's big \$11,904,000 loan, which has been hanging fire for some months.

It is anticipated that the loan will be floated at a price somewhere between \$95 and \$98, and that for this the city will have to pay from 4½ to 4¾ per cent.

Of late quite a number of Canadian cities have adopted the practice of launching issues of bonds for private and local takers. Stratford, Ontario, is one of these.

At Stratford, the city has offered 5½ per cent. debentures for ten, twenty and thirty years, and it is stated that \$36,000 worth have already been sold.

Loan quotations for stocks in New York still show C. P. R. quoted flat. On Tuesday for Union Pacific the rate was 2½ per cent., for Pennsylvania 2¼ per cent., for Southern Pacific 3 per cent., United States Steel 3 per cent., Chesapeake & Ohio 1¾ per cent., Baltimore & Ohio 1½ per cent., Canadian Pacific flat and New Haven 1-64 premium. The general rate was 2¾ per cent.

The long-continued and severe fall in security values has been pronounced in Germany, and there has been some discussion in financial circles there as to whether some means may not be found for protecting holders from a further loss of capital.

In one scheme, according to the London Bankers' Magazine, which has been put forward with this object it is proposed to exchange the 3 per cent. and 3½ per cent. loans for a graduate loan, the interest being fixed for the first five years at 5 per cent., for the following five years at 4½ per cent., and subsequently at 4 per cent.

FROM THE HEAD OF THE LAKES.

(Special to Journal of Commerce.)

Fort William, Ont. Sept. 8th.

Fort William is rapidly getting in readiness to receive the largest crop of grain ever produced in Western Canada. Each week sees the big terminal elevators being depleted more and more of the storage grain; outward lake shipments continue to be brisk, while the remnants of last year's crops continue to filter in. According to the government grain office statistics for the week ending August 28, there were 3,172,295 bushels of grain in store at the Twin Cities; 850,000 bushels were received from the west and 1,750,000 bushels shipped out.

The government-owned elevator at the head of the Lakes is nearing completion and the machinery is now being installed. The opening of the grain sample market which was to have been established in Fort William on September 1, has been postponed until December 15.

At the annual meeting of the Lake Shippers' Clearance Association, held in Winnipeg a few days ago, Mr. Capil Tilt was re-elected president. In an address to the members the president made the interesting statement that 1,326 cargoes had been handled by the association at the head of the Lakes and 155,336,891 bushels of the 1912 crop of grain had been shipped out through the association. The excellent work accomplished by the Lake shippers' Association in the prompt loading of vessels is worthy of note and greatly assists the commerce and trade of the Great Lakes.

THE MONEY MARKET

The Bank of England rate of 5% has been in operation longer during the present year than for any time in the past sixty years. According to latest reports there does not seem to be any immediate sign of the Bank of England lowering its discount rate, although the Bank has strengthened its position very materially during the past few weeks. The whole European monetary situation shows some considerable improvement. Funds for loaning in London are somewhat lower than they have been and, generally speaking, money seems easier. As the result of the easing up of the monetary situation, a number of new issues were offered in London during the past week and, for the most part, met with a large measure of success. As a matter of fact, borrowers are watching every favorable opportunity in London and, as soon as the market shows the slightest improvement, a list of new offerings is thrown at the underwriters. On the Continent, there is also some improvement, although the industrial stagnation in Germany, especially in Berlin is having a disquieting effect. It is estimated that 50,000 people in the German Capital are out of work, and with a rather indifferent harvest and winter coming on, it is believed that there will be a lot of distress during the next few months.

In the United States, the passing of the Tariff Bill has left the Government free to concentrate upon the Currency Bill and President Wilson expects to be able to carry the latter measure through both houses inside the next few weeks. He and his followers expect much from these two reforms. Any measure which will assist the industrial or monetary situation of our neighbours, will be reflected in Canada. The Dominion is suffering less from the monetary stringency than was expected some weeks ago. In Canada, the contraction of credit was largely due to a lack of confidence. However, the industrial captains throughout the Dominion refused to curtail and for the most part there has been no let-up in industrial activity. This courageous stand on the part of manufacturers has restored a large measure of confidence and bankers who spoke a few weeks ago of the lack of capital are beginning to realize that there is sufficient funds for all legitimate business purposes. In other words, confidence is being restored.

WESTERN CROP WORTH MANY MILLIONS.

"We have just about finished harvesting the crop of 1913, which is conceded to be a record one so far as quality and quantity is concerned. I expect our wheat crop to run well over 200,000,000 bushels, oats about the same as last year and barley about 32,000,000 bushels and flax about 15,000,000.

"Based on present prices, the crop should net the farmers \$170,000,000, a wonderful showing considering only 12 per cent. of our land is under cultivation".

This statement was made in Winnipeg this week by Mr. Andrew Kelly, retiring president of the Grain Exchange. Mr. Kelly should be in a position to know the value of the Western crop.

The following is the estimate made by the Free Press, of the Western Crop for 1913

	Acres	Total Yield
Wheat—		
Manitoba.....	3,036,511	54,086,019
Saskatchewan.....	5,516,900	104,821,106
Alberta.....	1,374,400	24,739,200
Totals.....	9,927,811	183,646,315
Oats.....	5,207,700	208,308,000
Barley.....	1,107,250	35,440,640
Flax.....	1,250,000	17,500,000

SOVEREIGN FIRE IN LIQUIDATION.

The Sovereign Fire Assurance Company with Head Office in Toronto has gone into voluntary liquidation. The Canadian business of the company has been taken over by the Phoenix Fire Insurance Co. of Hartford, Conn., while the policies the company sold in the United States has been taken over by a New York Company. The Sovereign Fire Assurance Company has an authorized capital of \$2,000,000 and a paid up capital of \$506,638. Their total cash income for last year, according to the Government Report, was \$589,099, while their total cash expenditure for the same year was \$644,847. The net amount of insurance in force at the end of last year was \$39,999,689, while the total assets of the company were placed at \$660,539. The total liabilities of the company, not including Capital Stock, is \$436,674.

Officers of the company are Cyrus Berg, Hamilton, Ont.; Thos. Baker, London, Ont.; First Vice-President H. S. Wulson, Toronto, vice-president and managing director; A. F. Webster, Toronto, treasurer; Jas. Dixon, Hamilton; John Adams, Toronto; Samuel Scretton, London Hon. C. H. Campbell, K.C., Winnipeg, and John Leslie, Winnipeg, directors.

Until three years ago the company was doing business in Canada, then it was decided to try the United States field and agencies were established in various parts of the country.

A. F. Webster, the treasurer, said the company suffered some heavy losses in New York and that they had been losing money for some time. One misfortune came after another and the company was eventually compelled to reinsure its United States business.

While the directors of the company stand to lose considerable money the policyholders have been fully safeguarded.

TWO GREAT ENGLISH PORTS.

Below will be found an abstract showing the value of the total exports and imports of merchandise at the largest British home ports, distinguishing the produce and manufactures of the United Kingdom and foreign and colonial merchandise exported. For the sake of comparison the total trade figures for the whole of the country heads the list. Liverpool has made a notable advance, and is pressing London hard for first place in the list. The figures are as under:

United Kingdom—	1911	1912
Imports.....	£689,157,527	£744,640,631
Exports—		
British and Irish.....	454,119,298	487,223,439
Foreign & Colonial.....	102,759,134	111,737,619
	1,237,635,959	1,343,601,761
London (including Queensborough)—		
Imports.....	£229,988,484	£239,344,384
Exports—		
British and Irish.....	84,587,839	88,267,738
Foreign and Colonial.....	53,626,213	56,016,330
Total.....	368,202,536	383,629,052
Liverpool (including Birkenhead)—		
Imports.....	£159,914,782	£179,250,136
Exports—		
British and Irish.....	149,241,842	163,725,870
Foreign and Colonial.....	27,282,393	30,389,509
Total.....	£336,439,017	£373,365,515
Totals for other great ports follows:		
Hull.....	£71,453,077	£80,346,407
Manchester.....	54,143,473	56,717,969
Southampton.....	47,216,924	52,110,062
Glasgow.....	47,135,993	50,785,181

AGE AS AGAINST YEARS.

(From the St. Paul Despatch.)

On his seventy-fifth anniversary, feeling fine and active, John Wannamaker said:

"There are compensations for a long life. It is possible to fill up one's life so that the years upon your brow and the feelings in your heart are not on speaking terms."

That is commonplace enough in that it has been often said. But it is a great truth and worth repeating.

One of the triumphs of the last half century has been the gradual conquering of age. Despite the tendency of rush and hurry, it is still true that men are no longer old at the age which was held to be old half a century ago.

The thing that makes age deplorable is the lack of human interest. A man's years mean nothing so long as he is till vitally concerned in life, interested in the day's work, in the common problem of humanity, and participates mentally at least in the movements of his time.

The man whose mind and heart do not share in the common inheritances of humanity is old at any age, for he is not living.

To bring to old age the vital enthusiasms of youth, mellowed and glorified and substantiated by the experience of years, and subdued but not chastened or defeated by the wisdom and patience and tolerance of calmer days, is to know the best of life, a vigor that is not volatile, and a serenity that is not dull.

The returns of the Lachine Canal show a large increase in the amount of grain which has passed through from the opening of navigation to August 31st, amounting to 31,985,848 bushels, as compared with 18,294,262 for the corresponding period last year, showing an increase of 13,691,586.

	—Bushels—		
	1913	1912	Inc.
Wheat.....	16,972,107	12,444,501	4,501,602
Corn.....	160,718	117,999	42,719
Oats.....	7,330,176	5,092,339	2,233,537
Barley.....	2,136,507	318,027	1,818,480
Rye.....	192,550	None	192,550
Flax.....	5,194,094	321,396	4,872,698

U. S. Dry Goods Exports and Imports.

Details of the exports of cotton goods for the fiscal year ending June 30, 1913, show that 444,729,241 yards were shipped out compared with 476,778,499 yards in 1912, and 346,590,169 yards in 1911. The Philippines were the largest market, taking 93,259,705 yards, compared with China, 80,461,847 yards and Central America 34,047,620 yards. The shipments to Canada for the twelve months showed a great gain, the total being 27,121,528 yards in 1913, compared with 19,291,438 yards in 1912, and 10,365,474 yards in 1911. The shipments to the British East Indies amounted to 14,466,062 yards, which was 1,500,000 yards greater than in 1912, and nearly 5,000,000 yards greater than in 1911. Trade with Aden for the African ports showed a falling off from the very great year of 1912 when 37,000,000 yards were shipped out.

The imports of cotton cloths showed a decrease of about 2,000,000 yards from 1912 and about 12,000,000 yards from 1911, when the total was 55,535,160 yards. Most of the loss was sustained by mills in the United Kingdom. French goods increased 2,000,000 yards in 1913 over 1912. Swiss goods fell off about 225,000 yards and more than 1,000,000 yards from 1911, when 2,501,348 yards were shipped from Switzerland to this country. While the imports of laces, etc., amounted to \$1,300,000 less than in 1911, they were still very close to the imports of 1911, which aggregated \$35,924,612. The yardage of dress goods imported was about the same as in 1912, but were 50 per cent. less than in 1911, when the total was 30,414,343 yards. France, Germany and the United Kingdom suffered from this loss.

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Canada's Nickel Industry

By ALEXANDER GRAY

The Nickel Industry of Canada, centered in Ontario, was pre-natally endowed with the mineral-bearing rocks essential to it, and unparalleled in their extent and characteristically contained worth.

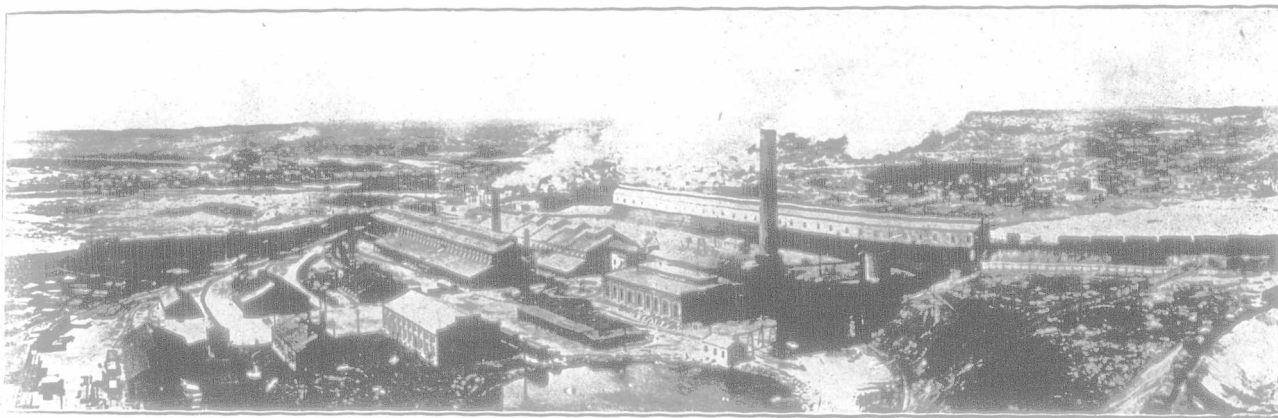
That much is conceded by those who have scientifically investigated the Norites of the Sudbury District and by those who tediously nurtured the industry with capital and all the metallurgical, mining and metal market sciences afforded.

Nickel and copper in intricate association confounded the issues and caused pioneer capitalists and their metallurgists ruefully to confess they would be happier "with either were t'other dear charmer away." Moreover, the metallurgy of the ores had been economically solved, Nickel had to await its adaptation to multifarious uses—and abuses, in the estimation of those who frown upon naval armaments.

It took so many millions to separate and popularize Nickel, so many years to introduce it into the manufacture of armor plate and innumerable arts—those

they had ore and devoted themselves to explorations by diamond drilling. Plants and a railroad to what is defined as the North Nickel Range, sustained by representations as to the feasibility of certain separating and refining processes, did not get beyond the contemplative. Speculators holding properties of real or problematic merit could not enthruse financiers and steel-makers into the erection of smelters. Repeatedly inquiry for properties failed to get beyond preliminaries.

Not until quite recently when expansion brought to the two producing companies named, the profits they had earned as their reward for constructive capital outlays, has it appeared at all possible to enlist anyone competent to effect the economical separation of the metals and market the same. Even now—and in spite of the support given by noted personalities—there is a halt in the program of those who took over the holdings of the Dominion Nickel-Copper properties, along with the Murray Mine and other areas amalgamated as the Canadian Nickel Corporation with a nominal capital of



General View of Smelter, Copper Cliff

familiar with the inner details of that paroxysmal period cannot begrudge honors and emoluments to those who made nectar with a "lemon," so to speak. Nor is it surprising in the circumstances, that most of those who tentatively undertook to engage in or participate in the Nickel Industry, usually came to grief.

Notwithstanding the undisputed magnitude of the natural resources of the Sudbury District in respect to these ores, the difficulties attending the refining of Nickel—and marketing of the metal in large and continuous quantities sufficient to bring adequate return on capital invested—were painfully prolonged and deterred others than those who had to furnish money in bulk to the International Nickel Company and the Mond Nickel Company. Repeated attempts by ill-equipped concerns, ended in ignominious failure, emphasizing the futility of mere promoters entertaining what exacted the ceaselessly expensive energies of wealthy and skilled technical chiefs, who had devoted so much time and money to their problems they could not abandon the field.

Opportunity for competitive enterprise and a somewhat auspicious environment could not induce other than the Mond Company and the International Nickel Company to do little more than acquire Nickel-copper-bearing areas. Occasionally mining has been pursued. The Dominion Nickel-copper Company organized by influential Canadians; the Lake Superior Corporation; the Montreal owners of the Worthington property, all knew

\$30,000,000. Whatever the inducement presented in these outstanding nickel properties—and, however, ambitious individuals may be to contest Nickel markets with the International and Mond Companies—those best informed appreciate what the rivalry will entail.

Had the Messrs. Guggenheim, with their metallurgical staffs and mastery of metals markets, succeeded in obtaining the properties massed under the aegis of the Canadian Nickel Corporation, a battle royal might have ensued. The Guggenheims were willing. Somehow there was a misdeal. While certain of the Canadian owners favored the American Mining and Smelting Masters, Messrs. J. R. Booth and Clifford Sifton closed with Dr. F. S. Pearson, E. R. Wood, Z. A. Lash, Sir William Mackenzie and others, for a round four or five million dollars in cash and script. Mr. J. E. McAllister, Managing Director of the Canadian Nickel Corporation and adviser in the matter to Dr. Pearson, was alert. He took the trick—and it remains to get the \$10,000,000 as proposed by a debenture issue and a bonus of 125 per cent. of common Stock, leaving \$7,500,000 of the \$20,000,000 of Common Stock to be otherwise disposed of. When that is accomplished, possibly there will be a third formidable nickel corporation, bringing the capatilization of the entire Ontario Nickel Country to over \$80,000,000, exclusive of what is in the Micawber class of holders and including the Alexlo Company, operating near Kelso and shipping their ore to the Mond Smelter.

Yet it is almost thirty years since Dr. Howie discovered the pyrrhotite and chalcopyrite on the surveyed line of the Canadian Pacific Railway, on the site of the Murray Mine which the Vivians subsequently operated and abandoned twenty years ago now said to contain more ore of higher grade than those original nickel refiners at Swansea dreamed of. Had the Vivians retained the Murray and proved its worth, they would have become larger factors in nickel markets. It bespeaks the perplexity permeating Nickeldom that the very property which the Vivians declined to longer operate in 1894, was the 1913 basis of the transaction now in process of consummation with the Pearson interest it would add to the ironies if the Mond English Company contracted for a considerable tonnage of newly discovered Murray ore.

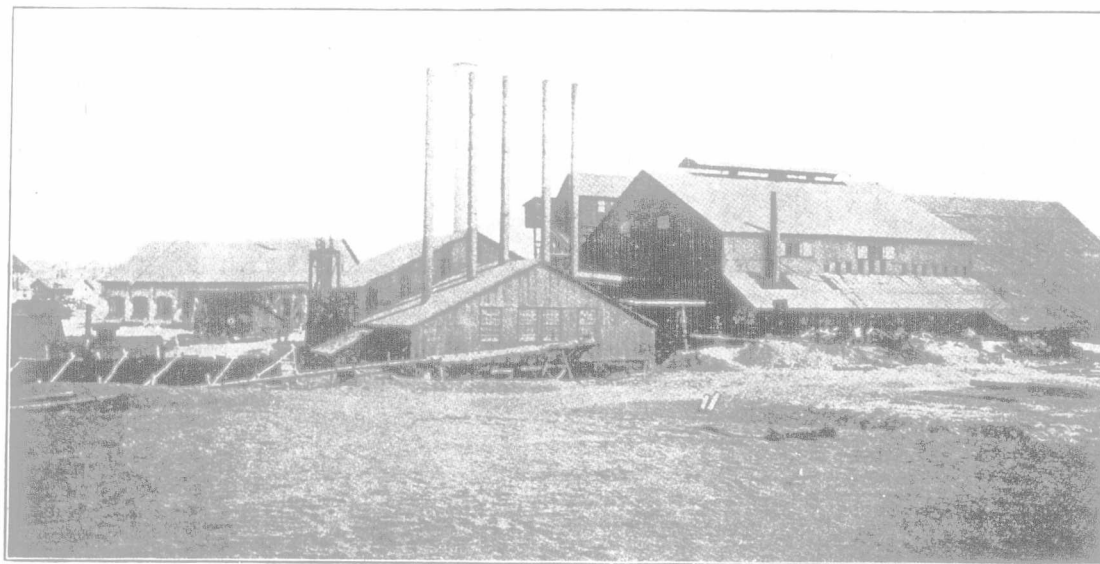
Ordinarily a mineral industry requiring a quarter of a century to mature to the profit-distribution stage, would be regarded as a glorified wild "cat." Assuredly the Nickel Industry had a career that was precarious and vicarious simultaneously. Most of the "mystery" attached to it was due to the fact, for years, that nickel-making was unspeakable hazardous. They were no beplumed Chanticleers around Copper Cliff and Sudbury; because those preoccupied with their work had to strut softly so as not to arouse those who subscribed their

	1906	1907	1908	1909
PRODUCTION DETAILS:	Tons.	Tons.	Tons.	Tons.
Ore Raised.....	343,814	351,916	409,551	451,892
Ore Smelted.....	343,059	359,076	360,180	462,336
Ordinary Matte produced.....				
High Grade.....	20,364	22,041	21,197	25,845
Nickel Contents.....	10,776	10,602	9,563	13,141
Copper.....	5,260	7,003	7,501	7,873
	\$	\$	\$	\$
Value of Nickel.....	3,839,419	2,270,442	1,866,059	2,790,798
Value of Copper.....	806,413	1,020,913	1,082,680	1,212,219
Wages Paid.....	1,117,420	1,278,694	1,286,265	1,234,804
Men Employed.....	Number	Number	Number	Number
	1,117	1,660	1,680	1,796
		1,910	1,911	1,912
PRODUCTION DETAILS:	Tons.	Tons.	Tons.	Tons.
Ore Raised.....	652,392	612,511	737,656	
Ore Smelted.....	628,941	610,788	725,065	
Ordinary Matte produced.....				
High Grade.....	35,033	32,607	41,925	
Nickel Contents.....	18,636	17,049	22,421	
Copper Contents.....	9,630	8,966	11,116	
	\$	\$	\$	\$
Value of Nickel.....	2,005,961	3,664,474	4,722,040	
Value of Copper.....	1,374,103	1,281,118	1,581,062	
Wages Paid.....	1,698,184	1,830,526	2,357,889	
Men Employed.....	Number	Number	Number	
	2,156	2,439	2,850	

Recapitulation.

Tons Raised.....	\$ 4,469,688
Tons Smelted.....	4,301,365
F.O.B., Sudbury Value of Nickel....	28,722,414
F.O.B., Sudbury Value of Copper....	14,453,331
Wages.....	13,789,802

Obviously 31.9 per cent. of the Sudbury valuation of the nickel-copper contents of the practically four-and-a-



Mond Smelter, Victoria Mines

millions and existed on a slim diet of hope deferred.

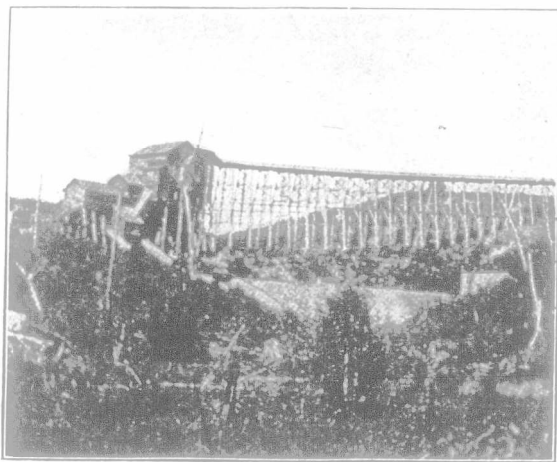
That the fixed capital of Ontario's Nickel Country is approaching the \$100,000,000 mark, does not warrant the assumption that the production of the metal is to be accomplished any easier, further than that there are multiplying uses for it when competitors can supply it upon terms relatively as satisfactory as those companies now dominating Nickel Markets. How formidable these latter have become, in that they contribute about 80 per cent. of the world's nickel, is illustrated by the following progressive Bureau of Mines tables giving the Ontario output and value by years since the organization of the International Nickel Company in 1902:

PRODUCTION DETAILS:	1902	1903	1904	1905
	Tons.	Tons.	Tons.	Tons.
Ore Raised.....	269,538	152,940	203,388	284,090
Ore Smelted.....	233,388	220,937	102,844	257,745
Ordinary Matte produced.....				
High Grade.....	24,691	40,416	19,123	
Nickel Contents.....	13,332	14,419	6,926	17,388
Copper.....	5,945	6,998	4,743	9,503
	4,066	4,005	2,163	4,525
	\$	\$	\$	\$
Value of Nickel.....	2,210,961	2,499,067	1,516,747	2,354,934
Value of Copper.....	616,763	583,646	297,126	688,093
Wages Paid.....	835,050	746,147	570,901	833,822
Men Employed.....	Number	Number	Number	Number
	1,445	1,277	1,063	1,176

half-million tons raised was paid out to employees of the Canadian Copper Company, which is the producing organization of the International Nickel Company; the Mond Company—and latterly, in a small way, the Alexo Company. As obvious is it that the Nickel Industry is at its best—a best that will be more superlatively so if markets for the metal are conserved and the demoralization due to random promotion of asbestos companies is not repeated as a disastrous experiment with mining industrial matters exacting thorough organization and sane finance. Necessarily the output of the producing nickel mines has conformed to demand. Supply never was at issue since the Sudbury District ores and the solution of their treatment. Were the world prepared to take more nickel—at a price that would yield a satisfactory profit—the world could have it, and the turn over on capital would compensate somewhat for any reduction in the market price of the metal. But the world shied at more than so much—consequently the companies engaged in supplying it had to modulate their output and conform to the momentary requirements.

Inspection of the foregoing tables will convince

economists that financial depression—periodic depressions—automatically influenced the nickel output. Had the situation been what the Englishman describes as “all beer and skittles”—otherwise defined as “all jam”—the International Nickel Company sooner might have begun to “get back some of its money.” Just as the Nickel Industry was beginning to benefit from enlarged markets, the 1907 panic occurred. It will be observed that the 1907 aggregate was but a trifle in excess of that of 1902, the year in which the International Company went into the business; also it is clear that the 1908 output was below that of either that of 1902 or of 1907.



Whistle Mine One of the Canadian Nickel Corporation properties

Since then the output has almost doubled—and the ore reserves have multiplied so enormously that the leading companies are safeguarded. Concurrently there have been necessary enlargements of plants and properties, more capital has been forthcoming—and the markets secured by long term contracts or by demonstrated ability to furnish metal markets with “the goods.” Possession of the paramount sources of supply left a faint-hearted opposition to their heads in the fervent hope that needed nery capital would bring fallow nickel areas into the outputting returns. Now it will be a stern chase for those who enter the Nickel Fields.

The International Nickel Company raised 618,294 of the 737,656 tons of ore smelted in 1912. The Mond company raised 117,568 tons and took 1,792 tons of ore from the Alexo company. In other words the International company produced over 80 per cent. of the Canadian tonnage. This is about the usual proportion. Doubtless the International company's contribution of nickel was in greater ratio, for 518,417 tons was high-grade ore from the unexcelled Creighton Mine—a mine that was a saving clause during those unprofitable years when the International company was in what aviationists speak of as the “upper air currents.” At any rate the International and Mond companies accounted for 99.75 per cent. of all the nickel ore mined in Ontario in 1902—and they are prepared to beat that record, if markets will take the metals. The Alexo tonnage was bought by the Mond for its high nickel content, the low copper content being no deterrent; because Mond matte shipped to Wales contains more Nickel than what is sent by the Canadian Copper Company to the Orford Company in New Jersey in behalf of the International Company. So strongly entrenched are the two producing companies, even a fraction of their trade at other than sacrificed prices will be difficult to dislodge. They have prospered despite adversities which would have discouraged the less capable, however fiscally equipped.

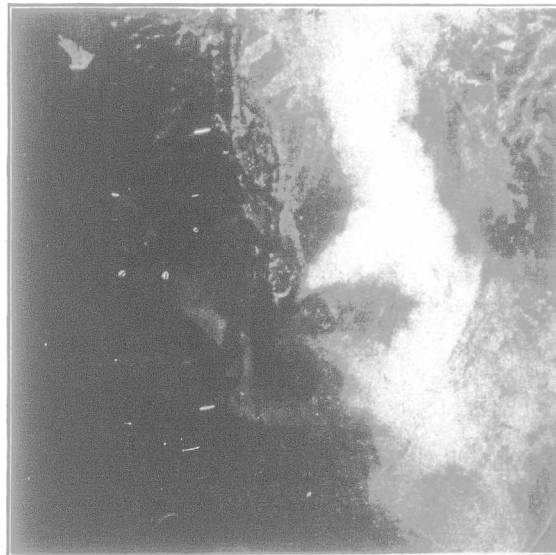
Copper Cliff and Coniston Smelters as perfected and trebled have the economies long sought by the technical

experts of the International and Mond Companies. Cheaper processes—and as efficient—their may be Canadians interested in their material resources cherish the desire for a still greater Nickel Industry—but those who plan nickel enterprises will have to make more than a sporting bet. As yet Canadian consumption of nickel is a negligible factor. The bounty awaiting nickel refined in Canadian has not enticed capitalists to provide metallurgical works in Canada for that special purpose. Germany craves a freer market innickel but its manufacturers side step all proposals that they engage in mining and refining the metal. Meanwhile the International Company possesses sufficient ore reserves proved to maintain the current output for about 75 years and have funds on hand for extentions to plant. Not only will the No. 3 Mine be equipped upon an unprecedented scale but another hydro-electric plant will be constructed next year on the Spanish River, thus doubling the power capacity. Power, tonnage, plants, cash and markets, bespeak the achievements of those who brought the International Company to the point where those who would measure swords with it must have greater dexterity, a better eye—and the essential sinews. How potential are International and Mond Companies may be determined by these figures:

World's Production of Nickel.

Years	Metric Tons	Ontario Output Tons
1906.....	14,300	10,776
1907.....	14,100	10,602
1908.....	14,600	9,563
1909.....	17,300	13,141
1910.....	20,100	18,636
1911.....	24,500	17,049
1912.....	26,500*	22,421

* Estimated.



Drilling in Open Cut, Alexo Mines

While the Ontario Industry has advanced 110.8 per cent. in those eight years the world's supply has increased 85.3 per cent. Having in view the Ontario Mines Department detailed data as to the output and spending power in wages of the Ontario Nickel Industry, it is pertinent to present the consolidated insome account of the International Nickel Company in recent years:

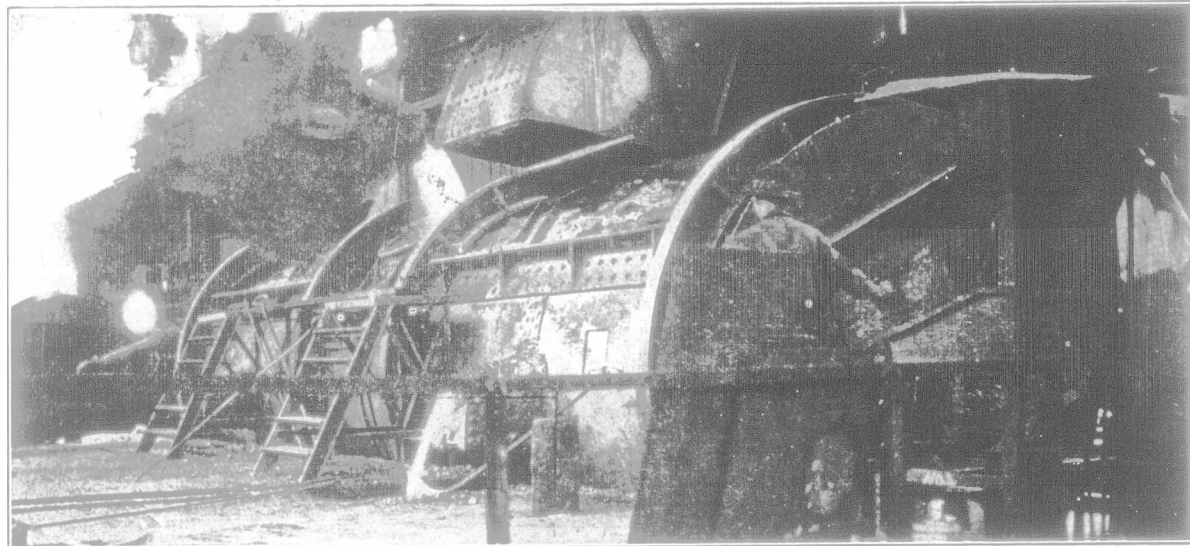
	1912-13	1911-1912	1910-1911	1909-1910		Preferred Dividends.	Common Dividends.
Earnings of constituent companies.....	\$6,802,886	\$5,019,703	\$5,207,521	\$3,339,457			
Other income.....	126,220	69,263	49,416	9,223			
Total income.....	6,929,107	5,088,966	5,256,938	3,348,681	1913.....	\$534,754	\$3,491,048
Exp. Taxes, etc.....	542,308	22,553	228,064	203,947	1912.....	534,749	2,143,411
Net income.....	6,386,799	4,866,413	5,028,874	3,144,734	1911.....	534,748	3,126,859
Interest, Sinking Fund.					1910.....	534,745	487,977
Depreciation, etc.....	1,366,494	1,284,453	1,253,274	707,206	1909.....	534,733	
Surplus.....	5,020,305	3,581,960	3,775,600	2,067,528	1908.....	534,733	
Preferred Dividends.....	534,755	534,749	534,748	534,745	1907.....	534,730	
Balance for Common.....	*4,485,550	3,047,211	3,240,852	1,532,783	1906.....	267,360	
Common Dividends.....	3,491,049	2,143,412	808,778	487,978			
Surplus.....	994,501	903,799	2,432,074	1,044,805			
* Equal to 11.79 per cent. on \$38,031,500 Common Stock.						\$4,010,552	\$9,149,295

The entrenched position of the International Nickel Company and the war chest to provide ammunition and the commissariat, and enable it to withstand a siege. On March 31st, the end of its last fiscal year, it had a cash surplus of \$4,442,664, as compared with \$3,854,177 in 1912; \$2,852,102 in 1911, and \$1,455,836 in 1910. What is more significant is the recent financing by which all the bonds of the company were retired, thereby eliminating fixed charges and putting more millions into plants and the treasury. Over \$8,000,000 in bonds were redeemed in furthering the company purposes, greatly enlarged facilities are to be a feature—and this while meeting dividends on the increased common. The dividend record by years and the annual surplus disclosed were as follows, despite heavy capital expenditure by which earnings were reinvested:

In 1912-13 the sum of \$1,051,920 was written off for depreciation to plants and exhaustion of ore—notwithstanding the millions of tons added to the ore reserves. It is conservative administration policies, such as this, which made the International company a model in Canadian mining, reinforced as they are by what was intimated in the most recent annual report:

"We are continuing to keep our plant up to date in every respect, increasing its efficiency wherever possible, and enlarging its capacity."

So close is the Nickel organization to-day it rests with the dominant companies to meet the market conditions—at the moment, or over contract periods. A trifleless



Pouring Furnace Matte into Converter, Canadian Copper Co.

Year	Per cent. on common.	Year's Surplus.
1912-1913.....	**11.7	\$994,501
1911-1912.....	26.3	903,798
1910-1911.....	17.9	2,432,074
1909-1910.....	17.2	1,044,805
1908-1909.....	5.3	470,671
1907-1908.....	8.9	790,009
1906-1907.....	14.2	1,254,769
1905-1906.....	8.6	754,760
1904-1905.....	7.8	668,093
1903-1904.....	*3.8	341,102
1902-1903.....	*6.4	559,149

* Earned on the Preferred Stock.

**Common Stock increased from \$11,582,626 to \$38,031,500.

International Company shareholders had to exercise patience. There was no dividend on the Preferred shares for four years following the organization of the company. It was eight years before the Common issue brought any return, owing to the necessity for re-investing surplus in plants. However, of late years, dividends have been as follows:

than 13 per cent. of the 44,221,860 pounds of nickel contained in the matte exported, went to Great Britain in 1912. The actual exports were:

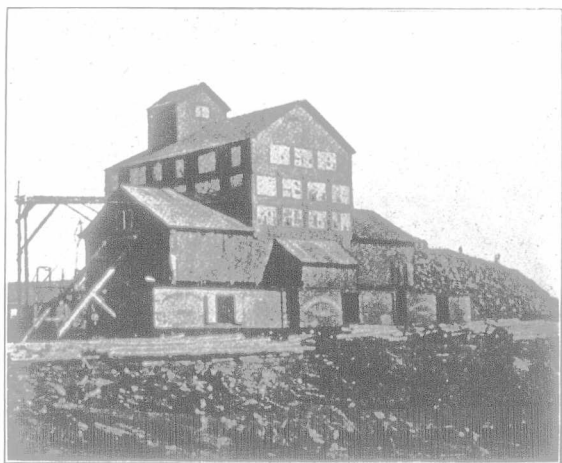
To Great Britain.....	5,072,867 lbs.
To United States.....	39,148,993 lbs.

Whereas the total as applied to Great Britain reflects a gain of 9 per cent., that for the United States represents a gain of 41.9 per cent. Therefore the importance of the American market, and a tariff which permits unrefined metal to enter the States as such, require little emphasis. American takes the business—and caters for it, otherwise it could easily alienate a goodly portion of it. Canada has a very substantial first profit—not anywhere near to being measured by the wage items from year to year. For this we have the authoritative pronouncement by Dr. A. P. Coleman in his most complete monograph on The Nickel Industry a few days ago, published by the Dominion Department of Mines. He says:

"The whole nickel basin includes an area of 550 square miles, divided among twenty-four townships of the regular size and shape. Mining has taken place in eight of these ten townships, while important ore deposits are known to exist in several others.

"Omitting the villages connected with the farming region of the interior basin, the Nickel Mining Industry supports two towns, Sudbury and Copper Cliff, and four villages, all told with a population of perhaps 10,000 people."

We have the authority of the Ontario Mines Department for the statement that 4,459,688 tons were raised since 1902, and to the end of 1912. Throughout the operations, and dating back to the 80's, we have the authority of Dr. Coleman for the assertion that "the total amount of ore mined in the region up to the present (1912) is roughly 5,500,000 tons, of which probably 4,000,000 were actually sulphides, containing perhaps 2,400,000 tons of iron and its associated metals, nickel itself amounting to about 133,000 tons. . . . More than half the total has come from the few hundred feet of margin at the Creighton mine, so that things are very unequally distributed."



Gapson Mine, Chief source of Mond Company Ore

Substantiating this Dr. Coleman also says "the Creighton has of late years been by far the most productive nickel mine in the world, with its annual output of more than 200,000 tons of ore containing on the average 4.68 per cent. of nickel and 1.65 of copper. The total production up to the end of 1910 was 2,088,531 tons, and mining at the regular rate has gone on steadily since that time. **The annual production of nickel from this mine has probably surpassed that of all the other nickel mines in the world.**"

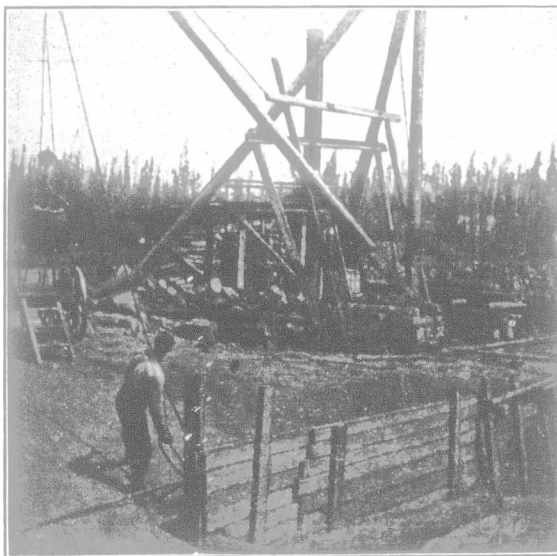
The same gentleman, who has devoted years to the study of the Nickel Country, states that "the Creighton ore up to September, 1910, contained on the average 5.08 per cent. of nickel and 1.63 of copper with a total for the two metals of 6.71 per cent., **making it the richest of the large mines with the exception of Copper Cliff.** Crean Hill ore approaches it, but with the proportion of the two metals reversed. It is also the richest in the sulphides of all the large mines, or, in other words, contains less rock matter than the others, 75 or 80 per cent. of the ore being sulphides. It has shown slight falling off in grade since the earlier years, since more rock is now included with the ore, but the sulphides seem to be very uniform in their average contents of nickel and copper."

Without intending to make comparisons which might be deemed invidious, the metallic contents of the basic Creighton ore saved the day for the International Nickel Company when duly supported by that from the Crean Hill and Copper Cliff mines. Such high grade ore made it easier for metallurgists and those in charge of metal markets in behalf of the International Company to make dividends and equip the properties. Combined with all of this is the proved ore reserves in the numerous areas owned by the International Company. Whether those reserves actually total 50,000,000 or 60,000,000 with—

more to come—they are ample for all emergencies. Presently the Frood, or No. 3 Mine, will place the International Company in a very strong position. Some idea of this Frood section will be conveyed to the laity by this extract from Dr. Coleman's monograph:

"The widest part of the band of norite and gossan is 900 feet across, a little to the South of the Frood mine; and the whole gossan-covered area far surpasses any other in the nickel region, being probably four times as large as the gossan surface at Creighton or Whistle mines, which come next to it. It was an axiom of the early prospectors that a large area of gossan meant an important ore body, and in this case at least their belief was justified. . . . Though No. 3 mine was found early in the history of the region, it was not worked, beyond some stripping and the sinking of pits, until 1899. In the following year a railway switch from the Stobie mine gave an outlet for ore from the mine, but four years later, in 1903, the mine was closed down after 107,942 tons of ore had been sent to the Copper Cliff smelter. The ore ran 2.66 per cent. of nickel and 1.39 per cent. copper, the two metals making up 4.05 per cent., so that it was considerably richer than its neighbor the Stobie mine.

"The results of systematic diamond drilling across the ore deposit by the Canadian Copper Company (the operating end of the International Nickel Company) have since proved the amount of ore of a similar grade to be enormous, certainly 35,000,000. . . . The Canadian Copper Company also is sinking three compartment shaft to a depth of 500 feet and building a direct railway to Copper Cliff, giving a much shorter connection than the former round-about route past Stobie and Sudbury. It may be expected that this greatest of known nickel deposits will soon be sending ore to the smelters of the two producing companies, and adding greatly to the available supply of the region."



Surface plant, showing method of handling ore with waggons

THE MOND COMPANY.

So much for the genesis and evolution of the Nickel Fields and the predominant partner in the Nickel Industry. Analysis of the data submitted in relation to the industry as a whole and the International Company in particular, invites the conclusion that both have attained to maturity. The industry certainly had no adolescent youth. It was at once an "ugly duckling." It was long in acquiring aplomb and in becoming a source of pride to

its proprietors. If it was the despair of its earliest sponsors, it is ripe for the admiration of those who have a permanent interest in Canada's special mineral resources. That it was cradled in adversity, almost disowned by those whose natural heritage it is, practically discarded by domestic capitalists as unworthy of their serious considerations, rather emphasizes what has been achieved, accentuated as that success was by the recent increased capitalization of the respective producing companies and of other concerns in process of formation.

An insular view obtained, now and again, that an export duty on Nickel large enough to be prohibitive almost—would be an effective method of averting war—more so than Peace preachments. As well might the constituents contained in ordinary explosives be made contraband. By adding to the armor of the God of Battle, by substituting a larger measure of immunity during naval conflicts, by increasing efficiency in the steel and allied arts, Nickel—the Nickel of Ontario—became a universal indispensable. Local prejudice, because those who solved the metallurgy of these complex ores and created a world-wide demand for the refined metal without confiding in everybody as was anybody, bulks small alongside of the avidity with which latter-day promoters seek to benefit from the research of the pioneer companies

out to a profitable fruition. In 1899 they sought the Sudbury fields and located there, at what was named the Victoria Mine. The year following the Mond Nickel Company was organized by Dr. Mond, the capital being £600,000. This company took over the Victoria Mine and smelter. In 1901 bessemer matte was produced, but delays ensued there and at the Clydach refining works. Several years elapsed before shareholders had a "look in." Of those years the writer of this review has this to say: "The first profit and loss statement was made up in 1903. Dr. Mond retained all of the deferred shares and many of the ordinary shares as part of the vendor consideration. Not only that, but for the first few years he met the dividend on the preferred shares; rather he made good all deficiencies. That his reward was worth waiting and working for, is evidenced by the fact that the deferred shares have drawn almost 200 per cent. in the five years ended April 30, 1910, the rate for each of the latter three years being 48 per cent. per annum. Yet Dr. Mond was no different from other scientists and capitalists who enlisted in the nickel business. 'It took longer; as the FINANCIAL NEWS of London remarked, 'to reach the dividend-paying stage than Dr. Mond had anticipated when the works were put up.'"

The Mond Company now is capitalized at £850,000,



Train of Slag Pots, Canadian Copper Co., Copper Cliff, Ont.

Within a year or two the law of national self-preservation and the serenity with which the International and Mond Companies have expanded, pursued broader markets while perfecting plants to more fully supply those markets, resulted in the proving and pre-emption of nickel-bearing areas to an extent establishing Ontario as the future source of a metal the nations must have and the household arts will not be without. Whether or not the dream of the millenium, when warfare will become a matter for diplomatic or judicial arbitrament, is to be a reality, Nickel will be more and more a utility removed from corrosive influences, essentially superior of itself or in alloy. Enough competition is extant and pending to preserve the equities in behalf of consumers.

It was the appreciation of all this that induced the Mond Nickel Company—properly to be designated as the junior partner to date in the Nickel Industry, to branch out with a new and modern smelter at Coniston near Sudbury, to acquire more properties in the Sudbury District, and to enlarge its metallurgical works at Clydach in Wales. Like the Canadian Copper Company, before it was merged into the International Nickel Company, and as the latter's shareholders experienced, the Mond Company can measure its success by contrast with its initial years of adversity.

The Mond carbon monoxide process in practice, differs from that of the International Company. Dr Carl Langer and Dr. Ludwig Mond devised it and worked it

with £500,000 in 7 per cent. cumulative preference shares of £1 each; £300,000 in ordinary shares of £1, and £50,000 in deferred shares of £1 each. In the repayment of capital, the preferred shares, besides being entitled to the cumulative dividend of 7 per cent., have a priority of £7 10s. 0d. per share in the event of the distribution of assets. The ordinary shares have the right to a non-cumulative dividend of 7 per cent. per annum and one-half of the surplus profits, the deferred taking the other half.

After four years, in 1904-5, the ordinary shareholders received 6 per cent. In 1905-6 the ordinary shares paid 10 per cent. and the deferred shares 18. In 1906-7 the ordinary shares paid 12½ per cent. and the deferred shares 33. In 1907-8-9-10, the ordinary shares carried 15 per cent. and the deferred shares 48 per cent. In 1911 the ordinary rate was 16½ per cent. and the deferred rate 55½ per cent. Otherwise arranged, the years 1909-11, inclusive, enabled the company to make this showing:

	1909	1910	1911
Net Profit.....	£111,320	£114,107	£140,803
Balance after dividends.....	23,053	22,763	42,399
Brought In.....	29,923	32,976	20,741
For Reserve etc.....	52,976	55,741	63,140
To Reserve.....	20,000	35,000	350,00
Carried Forward.....	32,976	20,741	28,140

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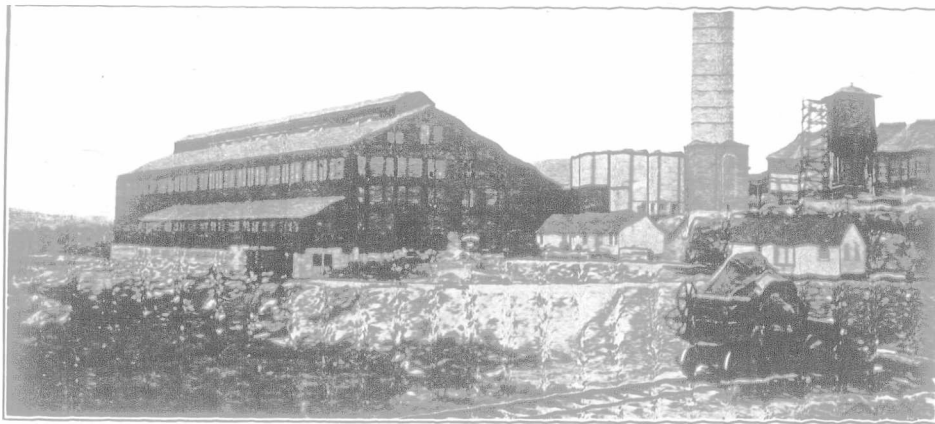
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Having those figures, it remains to quote the remarks of Sir Alfred Mond, Bart., M.P., chairman of the Company, at the annual meeting a year ago, when he dealt with the 1911-12 doings, that is for the year ended April 30, 1912. He said:

I will deal with the balance-sheet first. If you look at the credit side there is an addition of £13,649 to the first item, namely, mines in Ontario (Canada), and freehold and leasehold land and houses in Ontario and Clydach (South Wales). The bulk of this money has been spent on development in Canada and on some cottages at Clydach. In the next item, that is the smelting and refining works in Ontario and Clydach, the additions for the year amounted to £53,578. We are at present constructing new smelting

while the balance at credit for the financial year to April 30, 1912, is £154,364, which compares with £148,000 an increase of £6,000. The net outcome, in comparison with a year ago, is that the amount we have to deal with as profit is £13,200 more. I have very little to say about the balance-sheet. All the increases are in the ordinary course of our business, and the satisfactory item in it is the increase in the profit and loss account.

Turning to the report of the directors, although the profits are somewhat higher the board have decided—and we have no doubt that the shareholders will agree—not to make an alteration in the amount of the distribution, but to leave the dividend at the same rate to which we raised it last year. Of the

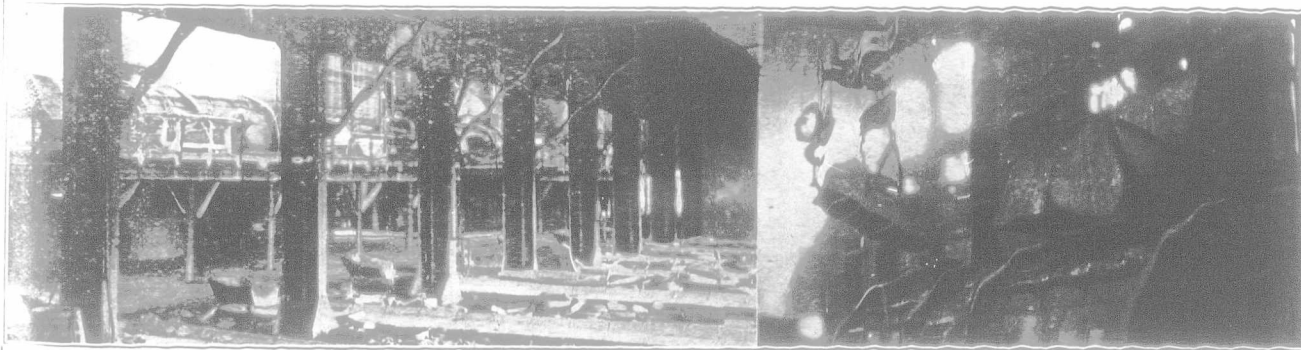


View of Basic Convertors, Canadian Copper Co., Copper Cliff

works at Coniston, in Ontario, and this money has been spent on the construction of those works. The balance represents additions to our works at Clydach. The suspense account is always a fluctuating one, and has diminished by the sum of £5,000. Stocks on hand are some £14,000 up, while ore, raw material, and intermediate and finished products have increased by some £75,000. As our business increases we have to have larger amounts locked up in those items. Sundry debtors have increased by £19,000. The cash in hand shows an increase of £31,000, which is due to an instalment on the debenture stock paid in advance. As regards the

balance, we propose to place £15,000 to the ordinary reserve bringing the amount to £200,000, and to place £20,000 to the reserve suspense account, bringing its total amount to £10,000. We propose to carry forward the balance, namely, £41,381. This, I think, leaves our company, in a very sound position, and provides well for contingencies in the future. The progress of the operations of the company both in Canada and in England, in spite of difficulties not due to internal causes, has been very satisfactory indeed.

In consequence of the continuously-increasing demand for the metal we manufacture we have decided



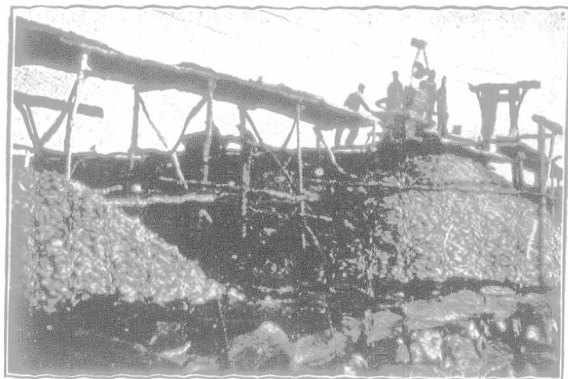
New Smelter of Mond Nickel Co., Coniston, Ont.

debtor side of the balance-sheet, there is no alteration in the capital account. Our first mortgage debenture stock, which we issued in the course of the last financial year, figures for the first time in our balance-sheet. The reserve fund, with the sum you voted last year, now stands at £185,000. The reserve suspense stands at £20,000, and your sundry creditors have increased by some £3,000.

I will now deal with the profit and loss account. There was brought forward from last year £28,000,

to enlarge our works in Wales. So far as our new smelting works, in Ontario are concerned, I am glad to be able to tell you, that, in spite of a winter of such exceptional severity that I believe nothing like it has been known in Canada for more than sixty years, the programme that was planned for the making of the railway tracks, laying of the concrete foundation, and of all the preliminary works, was carried out practically without a hitch. It was kept well up to time, and I think that the greatest credit

is due to our Canadian staff, who succeeded in spite of temperatures which would alarm anyone in this country. The work is proceeding very well, and the latest reports are that the steel work of the different buildings is going up, and that there is every prospect of the new plant—which will be a very fine and entirely up-to-date smelter—being completed in the time contemplated.



Building Roast Beds, Mond Company, Victoria Mines

Our accounts from the mines as to developments are extremely satisfactory, and I think our shareholders have every reason to be satisfied. We, of course, are dependent for our profits to some extent on the fluctuations of the copper market, as we are not only producers of nickel metal, but also large manufacturers of copper sulphate. I am glad to say that although prices last year were above the very low levels reached in previous years, they are steadily improving, and if the present prices of copper are maintained we ought to benefit considerably in the course of the current financial year.

In the calendar year 1912 the Mond company did not handle so large a tonnage as in 1911. According to the Ontario Bureau of Mines, 163,352 tons were raised in the latter year; 116,932 from the Garson mine, and 46,370 from the Victoria mine, as against a total tonnage raised in 1912, of 117,568. This falling off may have been due to the concentration of work upon the completion of the new Coniston Smelter, the acquisition of other properties, the development of the Garson mine, and the shortage of ore at the Victoria. At any rate the Mond people have their greater smelter in operation at Coniston and are fortifying themselves in the matter of ore supplies, having purchased the Worthington mine from its Montreal owners, found more ore at the Victoria, advanced the development of the Cochrane-McVittie property where there is a portion of "the great Frood deposit," as Dr. Coleman describes it, and otherwise provided for emergencies by buying ore from the Alexo mine near Kelso. With ore supplies assured and increased smelting and refining capacities in Ontario and at Clydach, the Mond company may also take a considerable tonnage from the Murray mine, owned by the Canadian Nickel Corporation.

Its chief source of supply at present, is the Garson mine, near which the new and complete smelter is situated. A shaft is being sunk on the Cochrane-McVittie fraction. It will be sunk to a depth of 800 feet or so in order to tap the ore intersected by the drill, which drilling was done to determine whether this particular ground had any of the mass of ore as notified by the International Company's Frood or No. 3 mine adjoining.

That is why Dr. Coleman, already quoted, expects soon—to see this section "sending ore to the smelters of the two producing companies, and adding greatly to the available supply of the region." Power for the Coniston plant is obtained from Wanapitei river. With the company's recent territorial acquisitions, including the Levack, Kirkwood and Blezard, the Mond will be re-

moved from the shortage of ore with which it was confronted for a while.

Canadian Nickel Corporation.

The Mond Company having a stronger hold upon the source of supply and insured the retention of its share of markets for its special products, rivalry to the chief producers is impending. Within the past few months the Canadian Nickel Corporation, Limited, was organized under the auspices of Dr. F. S. Pearson of New York, and London, counselled by Consulting Engineers, J. E. McAllister and Benjamin B. Lawrence, the capital being:

	Authorized.	Issued.
6% Debenture Stock	\$10,000,000	\$10,000,000
Common Stock	20,000,000	20,000,000

In this allocation of capital provision is made for the redemption of the Debenture Stock at or under 106 by means of an annual Sinking Fund, payable out of earnings, which, it is expected, will enable the entire issue to be redeemed in twelve years, a further safeguard being set out that "the interest and sinking fund payments must be made before any dividends are declared on the Common Stock."

Prior to the formation of the Canadian Nickel Corporation, nearly all of the areas held by it were acquired by those interested in the Dominion Nickel Copper Company, chiefly Messrs. J. R. Booth, the Hon. Clifford Sifton, M. J. O'Brien, along with Messrs. Fadyen and Chapin; their managers at different periods being Mr. J. N. Glidden and Mr. J. A. Holmes, the latter being largely instrumental in arranging the deal with Dr. Pearson and his colleagues, with the sanction and cooperation of Mr. Booth.

It is the understanding that Mr. O'Brien would rather have dealt with Kirby Thomas, M. E., in behalf of the Messrs. Guggenheim, but Mr. Booth, in concert with Sir William Mackenzie, closed with Mr. McAllister who represented the Pearson interests. As a consequence the Messrs. Guggenheim after having bid for it, declined to take the Worthington Mine, which went to the Mond Company and this is the initial memorandum prepared by the promoters of the Canadian Nickel Corporation. Its contents have not been made public until now when the financing plans are subjected to delay on account of monetary stringency in the world's banking centers:



Basic Converter Plant. Latest improvements in Smelting, Copper Cliff

" PROPERTIES.

"These cover approximately 17,500 acres in the Sudbury region—the most important source of the world's nickel supply—and include the following:

- Murray, Elsie and Lady Violet Group,
- Gertrude Group,
- Whistle and Wild Cat Group,
- Victor and Blue Lake Group,
- Falconbridge Group,
- Nickel Lake Group.

"From present development and prospecting work to May 1st, 1913, 6,800,000 tons of ore have been blocked out, or sufficient to operate on the basis of 1,500 tons of ore daily for almost thirteen years, while the engineers estimate that the properties contain at least a further equal amount.

" POWER AND TRANSFORMATION.

"Hydro-electric power is obtainable at from \$12 to \$16 per horse power per annum from two companies generating power in the district. The Canadian Nickel Corporation, however, proposes to generate its own hydraulic power and to install two units of 5,000 kilowatts each, thereby reducing the cost below the above figures.

"Excellent transportation and shipping facilities are available as three railway lines serve the property namely Canadian Northern, Canadian Pacific, and Algoma Eastern Railway.

"SMELTING AND BESSERMIZING.

"The reduction works have been located near the Murray and Elsie Mines, a site having been selected there (since incorporated as the Town of Nickelton) affording economical means of handling the various products, with ample water supply, etc., etc. The plant will have an initial capacity of 45,000 tons of ore per month. Three blast furnaces are being installed, and electric power will be utilized to transfer the ore from the storage bins to these furnaces. Converters will bessemerize the low-grade product of the blast furnaces to an eighty per cent. nickel-copper product, which will then be turned over to the electrolytic refinery.

"Mechanical roasters and reverberatory furnace capacity of 300 tons daily are being provided to handle the fine ore, flue dust and slag from the converters and refinery.

"The design and installation of the entire plant is so arranged that its capacity can be doubled at relatively small expense, all permanent work, such as masonry, etc., now being constructed large enough for that purpose.

"REFINING.

"The rights to a refining process (which has been in successful operation in Norway for the past three years) for all nickel ore mined in North America, have been secured, after full and satisfactory investigation as to its merits by four different experts.

"The sheet nickel and copper produced under this method are ninety-nine per cent. fine and the form in which nickel is turned out by this process has in the past commanded a price of five cents per pound more than nickel not refined electrolytically.

"MANAGEMENT.

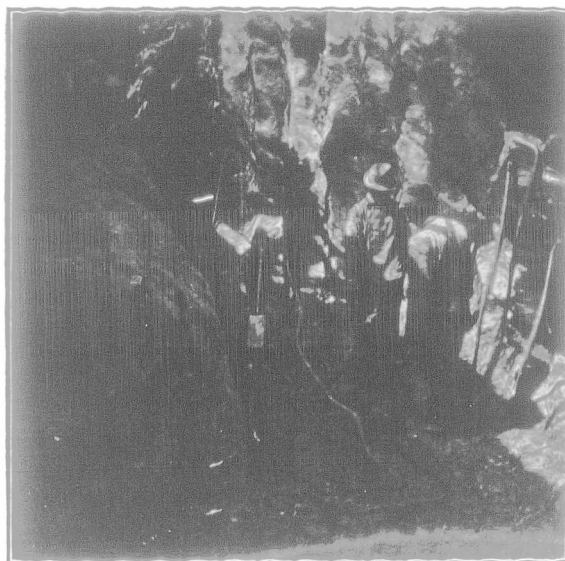
"The operations of the company will be in the hands of the Managing Director, Mr. J. E. McAllister, who for the past ten years has been in active charge of successful metallurgical enterprises of this type. His experience and record, not only as an engineer, but in the successful application of technical knowledge to industrial business, especially qualify him to fill this important position. The heads of departments have been selected from men who have either been associated with him in the past or who are specially fitted, by knowledge and experience, to conduct the work of each branch.

"ESTIMATED EARNINGS.

"The Operating Department of the Corporation estimates a total cost per ton, of \$6.60; this allowing for contingencies and including all expenditure from ore in place to the sale of the contained metals. Operations are to be conducted upon a basis of 540,000 tons of ore per annum, from which will be extracted an average of 30 pounds of nickel, 12 pounds of copper, and \$1.00 in precious metals per ton.

"The American quotations for electrolytically refined nickel have ranged from 45 cents to 50 cents per pound for the past two years (see United States Government Reports, also 'Engineering and Mining Journal' quotations), but assuming a price of 30 cents per pound for nickel and 13 cents per pound for copper, the following earning basis will result:

Nickel, 30 lbs. at 30 cents.....	\$9.00
Copper, 12 lbs. at 12 cents.....	1.56
Precious metals.....	1.00
	<hr/>
	\$11.56
Deduct operating costs.....	6.60
	<hr/>
Net profit per ton of ore.....	\$4.96
Net profit ore annum, 540,000 tons at \$4.96,	\$2,678,400.
Deduct 6% interest on \$10,000,000 Debenture	
Stock.....	\$600,000
Annual Sinking Fund,	
say.....	600,000
	<hr/>
	\$1,200,000
Balance available for \$20,000,000	
Common Stock (or about 7½%)	1,478,400



Open Cut, Alexo Mines

"DIRECTORS.

"Dr. F. S. Pearson, M.I.C.E., President, President of Brazilian Traction, Light & Power Co; J. Frater, Taylor, Vice-President, Managing Director Lake Superior Corporation; J. E. McAllister, Vice-President and Managing Director; Benjamin B. Lawrence, Consulting Engineer, New York; E. R. Wood, Director Canadian Bank of Commerce; Walter Gow, Director Brazilian Traction, Light & Power Co., Miller Lash, Director Mexican Light & Power Company."

The foregoing may be accepted as the general purpose of the influential promoters, who expect to market the metallic contents of 540,000 tons of lower grade ore than has been treated by other companies—and to do it at a handsome profit with the Hybinette process. Of course the item "precious metals" is something new in the per ton profit on these ores, but if the world will take all the nickel necessary to carry the capital of the three producing companies, Canada cannot complain and will welcome the momentum. Perhaps it should here be reiterated that the International Company has no fixed charges; nor are the Debentures of the Canadian Nickel Corporation designed to be a burden in case of a struggle for markets. With the Canadian Nickel Corporation it becomes a

matter of internal economics and ability to assert in the nickel trade. In this connection Dr. Coleman, who visited Norway in 1911, has this to say encouragingly with reference to what Messrs. Hybinette, Borthen and Henriksen are doing there with ores similar in character to those of the Sudbury District:

"Mr. Hybinette states that the cost of mining the Evje ore is \$1.25 per ton, and that the smelting to low grade matte amounts to about as much; but that the second smelting costs about \$20 per ton of high grade matte. One hundred men are employed at the mine and as many at the smelter.

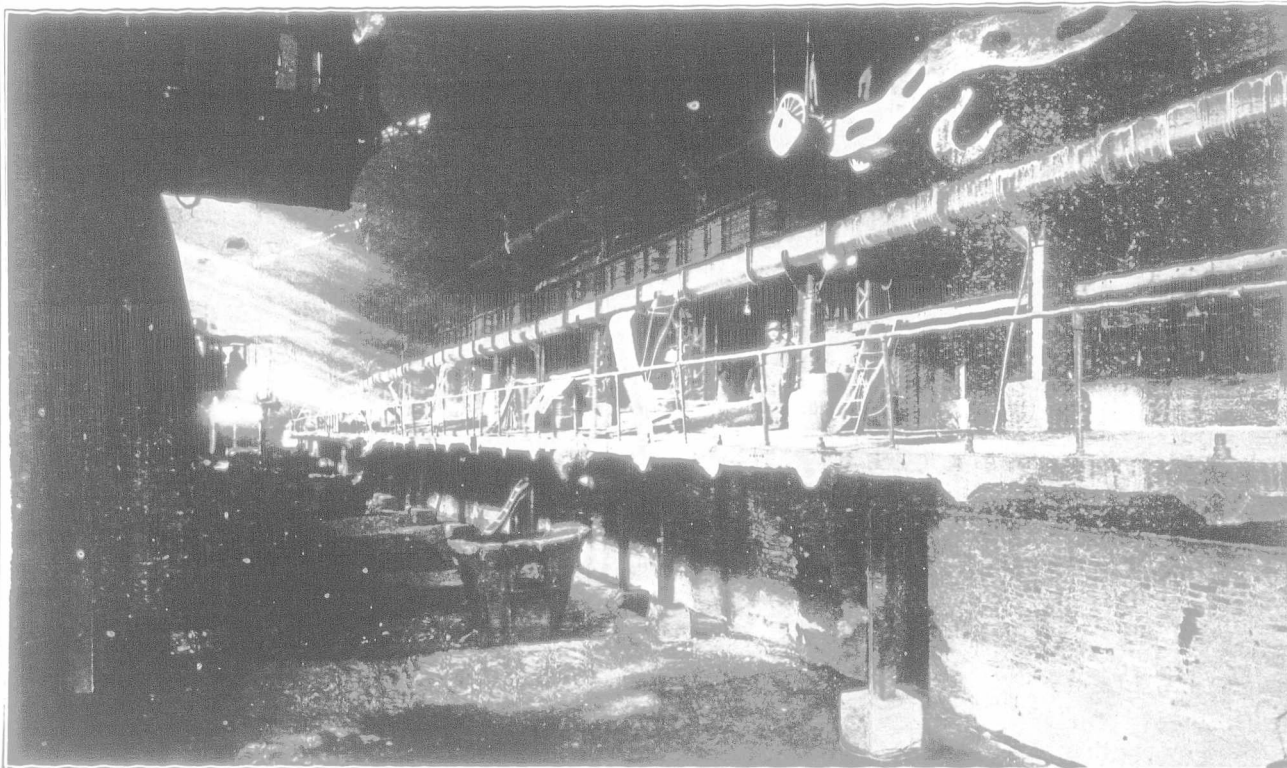
"The little establishment at Evje is interesting as a contrast with the great smelting plants at Copper Cliff and Coniston; and it is rather surprising to find so modest a plant with such simple methods able to compete successfully with these large, costly and highly organized enterprises.

"The high grade matte is shipped by narrow gauge railway to Kristiansand, the seaport at the end of the valley, to the refining plant which is under the charge of Mr. V. Hybinette. The works, which are a little west of the city, have been in

Arsenic..... 0.05%
Cobalt..... 0.90%

"In a general way it may be said that the matte is roasted to convert the metals into oxides, then leached with weak sulphuric acids, which extracts principally the copper. The residue is heated with sulphuric acid in a temperature at which hydrous sulphates do not exist, and is again leached with weak sulphuric acid to extract copper. The residue is then heated with hydrochloric acid to a temperature sufficiently high for partial decomposition of the anhydrous chlorides and again leached with weak acid, the heatings being repeated if necessary, in order to obtain a residue of nickel oxide suitable for further treatment."

These generalizations bearing on the Hybinette Process are specially apt, since the process has been a controversial issue in the Canadian Nickel Country. They are more so now, in view of the advent of the Canadian Nickel Corporation, for which Mr. O'Brien bought the rights some years ago. The process has been employed at Norway for about three years and the promoters of the



Tapping floor, Copper Cliff Smelter

operation for over a year and have been so successful that plans are under way for a large increase in the plant. I am under obligations to Mr. Hybinette for taking me through the works and explaining the process, which is in accordance with United States patents No. 805,550 and No. 805,969, taken out in 1895, and first used in the plant in the Southern States (Missouri) and now owned by the Dominion Nickel Copper Company. As this electrolytic process is described in the patents, it will be unnecessary to refer to its features in detail at this point.

"At the time of my visit—June 1911, about one ton of nickel was produced a day, having a composition as follows:

Nickel..... 98.70%
Copper..... 0.07%
Iron..... 0.63%
Sulphur..... 0.02%

Canadian Nickel Corporation in their prospectus leave no room to doubt its feasibility in Sudbury District practice, notwithstanding the lower percentages, of the nickel-copper and copper, as compares with the grade of ore heretofore treated by the International and Mond companies. On this point Mr. J. E. McAllister has reported:

"REFINING AND SEPARATION OF THE METALS.

"For this purpose the process which has been in use for more than two years past by A. S. Kristiansands, Nikkel-rafineringsvork, at Kristiansands, Norway has been adopted, the rights for its use having been purchased for all ore mined on the Continent of North America. By this process the nickel and copper are separated by electrolysis; the precious metals, chiefly platinum and gold, being recovered

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from the tank residues. The commercial success of the process has been fully demonstrated by the operations in Norway, and in the investigation of it the writer has had the assistance of Messrs. R. W. Deacon and C. S. Lomax of New York, and W. A. Heywood of London.

"The investigation of the technical and commercial work of the process has been exhaustive and satisfactory, the engineers referred to, as well as the writer, having spent some time at the Norwegian Plant for this purpose.

"Its working costs have been considered over a period of two years, from which estimates have been compiled for the operation of the process in Canada under conditions which obtain there. The sheet nickel and copper are 99 per cent. fine, and the form in which the nickel is turned out has in the past commanded a price of 5 cents per pound more than the market quotations of nickel which is not refined electrolytically."

The hope is that these calculations will be sustained by the large operations planned. Quotations for refined nickel vary from 40 to 50 cents, according to contracts and other conditions and if the Canadian Nickel Corporation can dispose of its nickel for 30 cents per pound while establishing itself, there will be some lively times in Nickeldom. Even then, Mr. McAllister maintains there will be a remunerative return upon the nickel it is confidentially assumed will be produced for a total cost of 13.5 cents per pound. Mr. McAllister's optimistic horoscope, as contained in the memorandum prepared in behalf of the Canadian Nickel Corporation, is as follows:

"OPERATING COSTS AND REVENUE.

"The ore blocked out by prospecting and development operations to May 1st, 1912, amounts to 6,800,000 tons, as follows:—

Murray and Elsie Mines.	4,665,000 tons.
Whistle and Wild Cat Mines.	1,400,000 tons.
Nickel Lake, Gertrude, etc.	735,000 tons.
	6,800,000 tons.

"In addition, there is a large tonnage of lower-grade ore in the Whistle and Wild Cat property, and the Company has also in the Falconbridge property 2,500,000 of lower-grade ore, but as this will not be available until suitable means of mechanical concentration is adopted, it is not taken account of in the figures which follow. Its possibilities, however, must not be lost sight of.

"The average contents of the 6,800,000 tons specified above will be 51.31 lbs. of combined nickel and copper and \$1.15 precious metals (platinum, gold and silver) per ton of ore, from which will be extracted 30 lbs. of nickel, 12 lbs. of copper and \$1 in precious metals. It is intended that operations shall be conducted upon a basis of the delivery of 45,000 tons of ore monthly to the reduction works, or 540,000 tons per annum, and at this capacity the total expenditure to cover all operations is estimated not to exceed \$6.60 per ton of ore handled.

"In determining this cost per ton, actual experience has been utilised, either from operations personally conducted or from those at present being prosecuted by others under similar conditions—nothing has been left to conjecture—and the following items have been considered in their order of operations:—

- Mining, including Development and Prospecting.
- Sampling.
- Transportation.
- Roasting.
- Blast Furnace Smelting.
- Reverberatory Smelting.
- Bessemerizing.
- Refining.
- Maintenance and Up-Keep.

- Expense of Marketing Product.
- Engineering.
- Interest.
- Insurance.
- Taxes.
- Administration.

Depreciation of the various plants, amortization of property and interest on investment have been left for such provision as the policy of the executive shall decide.

"While the average price for electrolytically refined nickel for the year 1911 was (as per United States Government report) 49 cents per lb., the following estimate assumes a price of 30 cents per lb. for nickel and 13 cents for copper, and upon this basis the value of the metals extracted per ton of ore amounts to:—

Nickel, 30 lbs. at 30 cents.	\$ 9.00
Copper, 12 lbs. at 13 cents.	1.56
Precious metals.	1.00

\$11.56

Deduct Operating Costs. 6.60

Net Profit per ton of ore. 4.96

Net Profit per annum, 540,000 tons at \$4.96. \$2,678,400 00

Net Profit from ore developed to

May 1st, 1913:—

6,800,000 tons at \$4.96. \$33,728,000 00

"Reduction operating expenses to a basis of cost per pound of nickel produced:—

Expense per ton of ore handled. \$6.60

CREDIT—12 lbs. Copper at

13 cents. \$1.56

Precious Metals. 1.00 2.55

Net cost of 30 lbs. of nickel. \$4.04

Net cost per pound nickel produced—13.5 cents.

"It will be noted that the ore reserves as blocked out to May 1st, 1913, are sufficient to provide for the requirements at a consumption of 540,000 tons per annum for a period of between 12 and 13 years. This, however, is no indication of the life of the enterprise, as in the case of the Murray Mine the ore bodies at present being opened up show no diminution in either size or grade of the ore at the limits to which the development has been carried to date."

(To be continued next week.)

WHAT READING DID.

When Harry W. Ford was a messenger boy for the Western Union in Chicago some of his fellow workers insisted on giving him a thrashing because he had been found guilty of the offence of reading books. The boys were willing to forgive anyone who read nickel novels, but when anyone dared to read books he was looked upon as a dude unacquainted with the customs that govern in a democracy. In a bloody fist fight Harry demonstrated that by the divine right of might he was entitled to read what he wanted, and he was treated as a man of might is always treated by inferiors. Perhaps it may not be out of place to say that today, possibly because he has profited by the ideas of other men found in books, this fighting messenger boy is assistant general manager of the Chalmers Motor Company. After you read this story you will demand more reasons why we are reviewing books and periodicals in ASSOCIATED ADVERTISING. The reading of one book has changed the life of many a man, and to a single magazine article has been given the same credit. We want our new departments to help in the distribution of creative ideas which will add to the growth of the majority of our members.—ASSOCIATED ADVERTISING.

DIVIDEND CHANGES

Considerable uneasiness has been caused in some circles by the number of companies who have found it necessary during the past few weeks to pass their dividends. Undoubtedly the money stringency is responsible for the action as an examination of the dividend changes made through the year shows that the passing of dividends occurred almost entirely during the last two months. In the early part of the year, a large number of increases in dividends took place.

The following tables shows the dividend changes which took place during the year. The tables show that a large number of companies increased their dividends, while comparatively very few reduced or passed their dividends.

INCREASES.

January.

Muskoka Navigation Co. from 0-5%.
Kaninistiquia Power Co. from 4-5%.
Canada Securities Corporation from 0-8%.
Guarantee Co. of North America from 10-12%. Bonus of 2%.
Farrar Transportation Co. from 10-15%. Bonus 5%.
Bank of Hamilton from 11-12%.

February.

Ottawa Electric Railway Co., 12%. Bonus 3%.
Detroit United from 5-6%.
Canada Permanent Mortgage Corporation from 9-10%.
Canada Landed & National Investment Co. from 8-9%.
Crown Life Assurance Co. from 6-7%.
Grand Trunk from 1½ to 2½%.
Dominion Cannery Ltd. from 0-6%.
Canadian Fire Insurance Co., 6%. Bonus 4%.
Grand Consolidated Mining Smelting & Power Co. from 1-1½%.
Northern Canadian Mortgage Co. of Winnipeg from 8-9%. Bonus 1%.
Huron & Erie Loan & Savings Co. from 11-12%.
Ottawa Light, Heat & Power Co. from 7-8%. Bonus of 2%.
Smart-Woods Ltd. from 0-5%.

March.

Canada Inter-Lake Line from 0-1¼%.
Freeman's Limited, 6-8%.
Montreal Loan & Mortgage Co. from 9-10%.
Prudential Trust Co. from 0-5%.
Montreat Arena Co., 10% in addition to regular 7%.
Securities Corporation Ltd., Saskatoon. from 0-25% per annum.
Dominion Bridge Co. from 0-2% quarterly.
National Brick from 0-5%.
A. MacDonald Co. from 0-5%.

April.

Montreal Tramway Common Stock from 0-5%.
City Dairy Co. of Toronto from 2-4%.
Toronto Paper Co. from 5-8%.
Bank of Commerce. Bonus 1%.
Bank of Montreal. Bonus 1%.
B. C. Packers' Association from 2-7%.

May.

Montreal Loan & Mortgage Co. from 9-10%.
Illinois Traction from 0-¾ of 1% on Common Stock.
Cape Breton Electric Co. from 5-6%.
Ready's Breweries Ltd. from 0-1%.
Ottawa Light, Heat & Power Co. Bonus 1%.
Shredded Wheat Co. from 0-1%.

June.

Freemans Ltd. from 6-8%.
Montreal Light Heat & Power Co. from 9-10%.
Consolidated Mining & Smelting Co. from 0-2%.
St. Lawrence Sugar Refineries Ltd. from 0-5%.

July.

Canadian Pacific Railway New Stock placed on 7% basis.

August.

Buffalo Mines Co. Regular div. of 5% and extra div. of 15% and second extra div of 7%.

DECREASES.

March.

Wettlaufer-Lorrain Silver Mines dropping dividend of 2½%. Bonus of 2½%.

April.

Russell Motor Co. passed Common dividend of 7%.
St. Lawrence Flour Mills passed dividend of 7%.

June.

Duluth Superior reduced dividend on Common Stock from 5-4%.

August.

Crown Reserve cut off 3% Bonus Monthly. Rate now 2% Monthly.
Camquey Railway Co. of Cuba passed dividend from 4-0%.
Belding-Paul Cortecilli Silk Co. deferred payment of 7% preferred dividend.

TO PROBE UNION LIFE.

The Minister of Finance has requested Mr. G. T. Clarkson, the liquidator of the Union Life Assurance Company, to examine by his counsel, Mr. Masten, the officers and directors of the company as to the conduct of the business since the date of the insurance investigation in 1906, when the affairs of the company were under review by the commission.

This inquiry will ascertain in what manner the resources of the company were dissipated, whether through unsound investments, wasteful management or otherwise, and particularly what disposition was made of the capital and premium amounting to more than six hundred thousand dollars contributed by British shareholders.

RURAL CREDIT.

Some light is thrown on the increasing demand for better rural credit facilities by the investigation into State conditions of the University of North Dakota, summarized in the ECONOMIC REVIEW. It was found that in half the counties 8 per cent. was the average rate on farm mortgages, and that in scarcely any did it fall below 7; that on short-time loans the rate averaged 10.75 per cent., and rose to 12; and that interest was often deducted in advance. While these rates are the highest in the Union, they are approached in other sections of the West. That they constitute a pressing problem is evident from the fact that 90 per cent. of North Dakota's population is rural. The University believes that by organizing co-operation credit associations the farmers can reduce rates on both long and short loans. The objection raised to this plan in other States by bankers—that the high interest is traceable to poor farming, a narrow crop range, and a financial irresponsibility that no credit system can eliminate—seems to have force in North Dakota. In the western part, bonanza wheat, the sole crop, is ill-cultivated, and the shifting population is notoriously careless in money payments or renewals; but in the easternmost counties, where the farms are prosperous and loans safer, interest rates are not higher than in Iowa or Kansas.

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THE WORLD'S WHEAT CROP.

The following table contains the figures of the 1913 wheat crop of the 41 wheat producing countries of the world compared with the figures for 1912, as estimated for Dornbusch's Floating Cargoes List. Dornbusch has used the official figures as published by the International Agricultural Institute for Bulgaria, Denmark, Spain, Hungary, Italy, United Kingdom, Luxemburg, Russia-in-Europe, India and Japan, According to Dornbusch's estimate, this year's crop will be about 100,000,000 bushels larger than last year's, and the official figures published so far seem to support this view:

	1913 bushels.	1912 bushels.
France.....	320,000,000	338,968,000
Russia-in-Europe (a).....	791,200,000	624,720,000
Russia-in-Asia (b).....	192,000,000	178,000,000
Hungary, Kingdom.....	156,000,000	184,624,000
Austria.....	56,000,000	69,736,000
Herzegovina and Bosnia.....	3,200,000	2,992,000
Italy.....	200,000,000	163,400,000
Germany.....	148,000,000	164,712,000
Luxemburg.....	720,000	664,000
Spain.....	112,000,000	109,952,000
Portugal.....	8,000,000	8,000,000
Roumania.....	84,000,000	89,552,000
Bulgaria.....	64,000,000	67,848,000
Servia.....	12,800,000	14,000,000
Turkey.....	80,000,000	136,000,000
Greece.....	5,200,000	5,600,000
United Kingdom.....	60,000,000	57,400,000
Belgium.....	15,200,000	15,368,000
Holland.....	5,200,000	5,520,000
Switzerland.....	2,520,000	3,184,000
Sweden.....	7,200,000	7,600,000
Norway.....	280,000	312,000
Cyprus and Malta.....	2,400,000	2,560,000
Denmark.....	4,000,000	3,752,000
United States.....	728,000,000	730,297,000
Canada.....	216,000,000	199,236,000
Mexico.....	9,600,000	9,600,000
Argentina.....	200,000,000	199,200,000
Chile.....	17,600,000	18,000,000
Uruguay.....	9,600,000	10,000,000
Peru.....	5,200,000	5,600,000
India.....	358,280,000	366,376,000
Persia.....	14,400,000	16,000,000
Japan.....	27,300,000	25,688,000
China.....	5,600,000	5,600,000
Algeria.....	32,000,000	27,216,000
Tunisia.....	5,600,000	4,240,000
Egypt.....	32,000,000	30,952,000
The Cape.....	2,400,000	2,400,000
Australia.....	88,800,000	86,400,000
New Zealand.....	6,400,000	6,135,000
World's total.....	4,089,600,000	3,987,805,000
(a) 63 Governments.....		
(b) 26 Governments.....		

CAPITAL OF UNITED STATES RAILROADS.

According to the ENGINEERING NEWS, the par value of the amount of railway capital outstanding for the railroads of United States is \$19,533,750,802. This amount includes capital held by the railway companies concerned, as well as by the public. Of the total amount of such capital outstanding there existed as stock \$8,469,560,687, of which \$6,882,813,008 was common and \$1,586,747,679 was preferred; the remaining part, \$11,064,190,115, representing funded debt, consisted of mortgage bonds, \$8,019,700,886; collateral trust bonds, \$1,279,128,266; plain bonds, debentures and notes, \$1,067,567,350; income bonds, \$263,441,054; miscellaneous funded obligations, \$116,170,300, and equipment trust obligations, \$318,182,259.

BROKERS' COMMENTS

Oswald Bros. say:—"The local market has assumed a waiting attitude, and until some outside influence causes renewed activity there seems little in sight to stir it up. The recovery from recent low prices for the time at least seems to have gone far enough, and although money is easier here, it is still sufficiently tight to restrain speculation for a rise. Money is much more plentiful in New York but the Mexican situation is still causing anxiety. Should this be cleared up, the New York market would likely go up and the local market seems ready to follow any lead from that centre."

L. G. Beaubien & Co. say:—"In spite of what has been said, it now seems that the autumn precautions taken by our banks were not too great. Altogether we should be grateful to them for their firmness in gathering the enormous sums which will permit of the transportation of the crops across the continent, without adding further tension to the money market. Whatever will be the effect of the withdrawal of the funds which will facilitate the sale of the grain, the restriction in circulation of money will be scarcely noticeable. It is a cause on inquietude which the bankers themselves see disappearing with profound satisfaction."

A. E. Ames & Co. say:—"The outlook to-day is more cheerful than it was a month ago. Peace is an actuality in the Balkans. The Bank of England's last statement has created a most favorable impression. In Canada conditions continue to show advancement."

Thornton Davidson & Co. say in part:—"Advices from Wall Street have not been uniformly favorable to an advance in the local market and at times they have exercised a distinctly bearish tendency. However, there have been very few declines of consequence and in some important stocks, such as Power and Cement fair rises have taken place."

McCuaig Bros. & Co. say "In spite of the fact that there has been little change in the amount of activity in local stocks recently, the continued strength for the past few weeks has given greater confidence in the future action of the market and points to the possibility of a somewhat broader market later in the year."

"Although there are still a number of uncertainties, especially the Mexican situation, which are still liable to have a depressing effect, these have been largely eliminated, and with the prospect of a record crop, the outlook is much better for the latter part of the year."

Mackintosh & Co. say:—"Following the long holiday intervention the Montreal market again started this week with but slight variations in prices, being governed by the same conditions which have persisted for some time past. The balance of the week showed an irregular and indifferent movement within a narrow range. Tight money continues the drawback to any broadening out of the market."

NEW ELEVATOR FOR HARBOR.

"The new million bushel Grand Trunk elevator will certainly be in operation by the 15th of November," was the announcement of Mr. George Hanna, Manager of the Montreal Warehouse Company, this week.

"You can rest assured" continued Mr. Hanna, "that there will be no hitch to prevent everything being in the best of running order on that date and we will be glad to handle double the amount of grain during the coming year which we did last."

"The system of building has been made to conform in every way, with the present and future needs of the grain trade for both local and export account."

QUEBEC'S MINERAL OUTPUT.

The Annual Mining Report showing the Mineral Production for the Province of Quebec for the year 1912 has just been issued. The total mineral production of the Province for the past year reached the total value of \$11,187,110, an increase of \$2,507,432 or 28.9% over the returns for the previous year. An examination of the following report shows that the metallic minerals play but a small part in the total production of the Province. In 1910, they only represented 2.16%; in 1911 the proportion increased to 3.17% and in 1912 to 6.09%. In Ontario, the metallics make up 74% of the total mineral productions. The most important minerals in the Province of Quebec are Asbestos valued at \$3,059,084; Cement valued at \$3,098,354; Limestone at \$1,363,355 and Bricks at \$1,284,232. The following table shows the number of workmen employed, the salaries paid, the quantities mined and the value:-

TABLE OF MINERAL PRODUCTION OF THE PROVINCE OF QUEBEC DURING 1912.

Substance:	No. of Workmen	Salaries \$	Quantities	Value 1912 \$	Value in 1911 \$
Asbestos, tons	2,910	1,377,111	111,175	3,059,084	3,026,306
Asbestos, tons			25,471	23,358	19,802
Copper & Sulphur Ore tons	205	112,215	62,107	631,963	240,079
Gold, oz	30	14,989	980	19,924	11,800
Silver, oz			26,526	14,591	11,500
Bog Iron Ore, tons					1,041
Ochre, tons	53	13,374	7,051	32,010	28,174
Chromite, tons					2,469
Mica, lbs.	109	51,820	199,981	99,463	76,428
Phosphate, ton-	5	2,000	164	1,610	5,832
Graphite, lbs	156	45,209	1,210,278	50,680	33,613
Mineral Water, gals	17	3,315	99,452	39,854	65,648
Titaniferous Ores, tons	16	3,720	1,127	4,024	5,684
Slate, squares	25		1,894	8,939	8,248
Cement, bbls	1,063	926,064	2,684,002	3,098,350	1,931,183
Magnesite, tons	5	800	1,714	9,615	6,416
Marble	282	141,832		252,041	143,457
Flagstone	1	550		600	500
Granite	637	268,762		658,749	308,545
Lime, bush	291	130,759	1,705,937	155,570	284,433
Limestone	1,547	768,562		1,363,355	1,128,402
Brick, M.	1,143	483,509	154,546	1,284,232	1,129,480
Tiles, Drain & Sewer pipe, Pottery, etc.	154	67,750		203,100	142,223
Quartz					1,125
Kaolin	67	15,256	10	520	
Feldspar	5	2,000	110	2,200	600
Peat	10		500	2,000	700
Sand	99	20,222		170,600	62,000
Glass Sand					1,179
Phonolith, tons	4	228	170	118	
Totals	9,110	4,450,110		11,187,110	8,679,786

The following table shows the annual value of the mineral productions in the Province of Quebec for the last ten years, during which time there has been a very healthy increase:

Year.	Value.
1903	\$2,772,762
1904	3,023,568
1905	3,750,300
1906	5,019,932
1907	5,391,368
1908	5,458,998
1909	5,552,062
1910	7,323,281
1911	8,679,786
1912	11,187,110

It is expected that the completion of the Trans-continental railway, and as a result of exploration parties sent out into the newly annexed Ungava district, that many new and valuable mineral areas will eventually be discovered. As a result of this annexation, the area of the Province of Quebec has more than doubled, increasing from 351,873 square miles to 703,653 square miles.

STANDARD FOR TRUST COMPANIES.

Hon. W. T. White, Minister of Finance, has under consideration the introduction of legislation fixing a standard for the incorporation of trust and loan companies, as has already been done in regard to life insurance companies through the passing of the Insurance Act. The bill will be introduced next session.

ADVERTISING MEN AS AMBASSADORS.

There is no reason why we should not look forward to the time when the United States will be represented at foreign courts by members of the advertising profession. We now have writers in the diplomatic service like Thomas Nelson Page, Henry VanDyke and Walter H. Page. Eventually advertising men will qualify to serve their country in this way. Walter Page has already met with success at the Court of St. James. This was to be expected. All his life he has been a student, a thinker, a worker for the common good. His interests have been national interests. He never localized himself.

The advertising man of the future will not be local. He will have atouch of what Dr. Bucke called "cosmic consciousness." He will see, not this country alone, but the whole world. Even now we find that industrial conditions have forced some advertising men to think international thoughts. They have had to study other races. They have had to become acquainted with the religions of far countries. Business has demanded that they become students, that they study the needs of millions of men and women. From the offices of big businesses will eventually come men whose work in the field of advertising has made them great—fitted them to serve a nation in the manner of masters.

A couple of generations ago the man who wished to serve his country had to enter service by the way of a lawyer's office. Today men may enter by way of a business office. The advertising business offers to American young men opportunities to share in the great work that will be done in the world in the greater tomorrow.

HOW A NEWSPAPER MUST SERVE.

The theory on which the CHICAGO TRIBUNE is published is this, says James Keely, its general manager:

"The newspaper must be of service today, not only in politics and morals—not only as it has been in the past in fighting the battles of the people against tyrants and in holding them in check when they have been tempted to revenge outrages, but it must be of social service. It must not only plead with the people to swat the fly. It must not only help in the fighting for a clean city, but must aid in the fight for a clean home. It must not only teach patriotism, but must show the folly of the annual massacre on July 4—slaughter doubly horrible because it is done in the name of patriotism. It must enter into the every day life of its readers and, like the parish priest, be guide, counselor and friend. I have often thought that a newspaper can most closely realize its real mission the nearer it comes to its flock. And the newspaper's flock is often numbered in the hundreds of thousands."

MIXED FARMING INCREASE.

Tremendous increases in mixed farming output are reported in the Lethbridge district, which last year shipped 50,000 hogs, will this year market 450,000. It is expected that the hog output of the province will be considerably in excess of one million head, as compared with 200,000 last year.

PERHAPS JEWELRY IS THEIR LINE.

"Have they gone into the poultry business?" asked a contributor who slashed the following from the Ingham County News, Mason, Mich.:

We will make settings by appointment only during the summer months.—Tamblyn Studio.

A \$500,000 oil company composed of British and Canadian capitalists has been incorporated with headquarters in Toronto with twenty-nine subsidiary companies, each capitalized at \$75,000.

FINANCIAL NOTES.

Canadian Municipal bond sales in August amounted to \$1,580,006.

Wages formed 63.4 per cent. of total expenses of railroads on this continent last year.

Pullman Co., for past three years, has constructed only steel cars.

Munson line has completed plans for monthly service between St. John, N.B., and Havana.

With a view to encouraging the farming industry the Minister of the Interior at Cape Town, South Africa, has adopted rules for the granting of assisted passages for European farmers and farm laborers who wish to settle in South Africa.

Monthly index number of the London "Economist," is 2693, as compared with 2689 for the preceding month. The largest advance was in textiles, which rose 18½ points to 638½.

Telephone despatching for train movements is now used on 70,000 miles of railroad in the U. S. resulting in increase of 40% in despatchers' work.

The governor of Galicia, a crown land of Austria-Hungary, has ordered the police to arrest all male persons between the ages of 18 and 36 and liable for military service who attempt to emigrate to the United States or Canada.

The August statement of the British Board of Trade shows a decrease of \$18,418,500 in imports, and an increase of \$1,600,000 in exports.

For the first four months of the present fiscal year ended July 31st last, Canada exported \$16,051,000 worth of manufactured goods, compared with \$12,659,000 worth for the corresponding period of 1912.

The Keokuk dam, the largest of its kind in the world has been opened. The plant was built at a cost of \$27,000,000 at a point where Iowa, Illinois and Missouri join and is expected to develop 300,000 horse-power.

The Maritime Oil Fields, Limited, have struck another gas well in Albert county, N.B., with a yield of about four million cubic feet per day.

New York, New Haven & Hartford stock sold last week at the lowest price in fifty years.

Gross profits of 61,000,000 marks were shown in the past half year by the North German Lloyd line. This is an increase of 10,000,000 marks.

Commercial cotton crop for year ended Sept. 1 amounted to 14,167,115 bales, according to figures announced by Secretary Hester of New Orleans Cotton Exchange. This represents decrease of 1,971,311 bales from previous year.

In test made by 34 automobiles in England benzol as fuel was found to have average economy over gasoline of 30%.

The new Canadian Northern Road from Toronto to Ottawa will be opened about October 15th.

The twelfth census of Scotland recently issued, shows an increase of 288,801 or 6.5 percent. in the last decade, the population at present being 4,760,904 of which 2,308,839 are men and 2,452,065 women.

Australian finances at the close of the fiscal year ended June 30, 1913, showed a record revenue of £10,075,555, an increase of £138,893 over the previous year.

Three new and distinct herds of buffalo have been located west of the Slave River on the extreme northern boundary of Alberta, Canada, by a party of timber cruisers under the direction of A. J. Bell, Government agent at Fort Smith, sent out by the Dominion Forestry Department.

A 24-story hotel, to contain 1800 rooms and represent an investment of \$2,500,000, is to be erected in Times square, New York. Site has been purchased for \$3,750,000 cash.

Zeppelin 12, the new marine dirigible and biggest yet constructed, has been inflated for its first flight. It is 525 feet long, 54 feet in diameter and is equipped with motors developing 820 horse-power. Engineers state that it could cross Atlantic without undue risk.

The total attendance at Toronto Exhibition was 1,109,000.

The output of coal from the Dominion Coal Co. for the year is estimated at 5,000,000 tons, the company operating nineteen collieries at the present time.

France's exports in first seven months of 1913 were \$785,327,000, against \$745,161,000 in 1912.

Over \$1,000,000, has been spent by the Saskatchewan Highways Commission, with headquarters at Regina, on improving the roads throughout the province since the opening of the season.

During 15 years of development of art of aviation a total of 333 persons have fallen to death.

Figures recently compiled show that 1,769 fewer horses moved through the downtown streets of Chicago daily in 1913 than in 1907. Automobiles increased in the same period from 103 to 7,398 each day.

Spain is importing chemical fertilizers at the rate of over \$10,000,000 a year.

In the Mexico of to-day 43% of the people are of Spanish Indian stock, known as mezticos; 19% are Spanish or other Creoles (white) and 38% are pure Indians.

During the last fiscal year more than \$100,000,000 worth of wood and wood products were exported from the United States.

The estimated population of the United Kingdom is 46,000,000.

According to statistics, there are 39,494 industrial concerns in Russia, employing 2,668,800 people.

Attempts to generate electricity by means of the power produced by ebb and tide are being made in Schleswig-Holstein. It is hoped with a fall of 2.6 feet to produce 5,000 horse-power.

President Vanderlip of National City Bank, in an address before representatives of the electrical industry stated that \$8,000,000 a week for five years or \$2,000,000,000 in all, could be profitably invested in developing electrical industry.

On sugar-beet farms in north Germany men earn from about 59 cents to 79 cents a day, while the women workers get from 39 cents to about 47 cents daily.

VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	110.00
Balfour Patents, pfd.	2.50	2.50
Blackbird Syndicate	100.00	100.00
B. C. Life	125.00	125.00
B. C. Trust Co.	100.00	100.00
B. C. Packers com.	125.00	145.00
B. C. Refining Co.	.43	.43
B. C. Copper Co.	2.00	3.00
Crow's Nest Coal	70.00	70.00
C. N. P. Fisheries	1.50	1.50
Can. P. S. Lbr. Co.	2.00	2.00
Can. Cons. S. and R.	75.00	75.00
Coronation Gold	.70	.90
Dominion Trust Co.	100.00	112.00
G. W. Perm. Loan	1.25	130.00
Granby	62.00	65.00
Int. C. and C. Co.	.30	.37
McGillivray	.12	.18
Nugget Gold	.20	.30
Portland Canal	.02	.03
Pac. Loan	20.00	20.00
Rambler Cariboo	.27	.37
Red Cliff	.10	.10
Standard Lead	1.00	1.25
Snowstorm	.19	.26
Stewart M. and D.	.15	.15
Slocan Star	.50	.50
S. S. Isl. Creamery	7.25	7.25
Stewart Island	5.00	5.00
Vict. Phoenix Brew.	110.00	110.00
Unlisted—		
Amal. Dev.	.00	.01
American Marconi	5.00	6.50
R. C. Coal and Oil	55.00	55.00
Canadian Marconi	6.00	6.00
Can. North West Oil	.01	.01
Can. West Trust	50.00	50.00
Capital Furn. Co.	.02	.02
Can. Pac. Oil	.03	.06
Glacier Creek	.04	.05
Island Investment	35.00	35.00
Kootenay Gold	.10	.13
North Shore Ironworks	.33	.33
Bakeries, Ltd.	.11	.11
San Juan Mfg.	.25	.25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou'ds	Auth- orized	LISTED	Bid.	Ask
\$ 2,500	100	B. C. Telephone Co.		
2,500	100	B. C. Telephone pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	115
5,000	100	Gt. West Perm (A)	125.00	128
3,000	1	Intern'l. Coal & Coke	30	34
200	10	Vancouver Devel.	11.00	12
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		11
500	1	Nugget Gold Mines		31
1,000	.25	Portland Canal	3	3
100	1	Stewart M. & D. Co.	10	
2,500	10	Western Coal & Coke		
		UNLISTED		
2,500	100	B. C. Packers, com.		
1,500		B. C. Packers, pref.		
3,000	5	B. C. Copper	200	240
10,000	100	B. C. Perm. Loan A.	124	132
1,000	100	B. C. Trust Co.	101	
15,000	100	Granby	63.50	
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	
		S. A. Scrip.		1500
5	1	Alberta Can. Oil		2
10	1	Amalgamated Dev.		2
300	1	B. C. Refining Co.	48	
		Ba'krs T. Co. com.		
		Ba'krs T. Co. pref.		
		Can. Call Switch.	30	35
3,500		Can. Pac. Oil of B. C.	31	5
500	50	Can. N. W. Oil		2
500	50	Glacier Creek	5	6
300	1	Grand Trunk L'nds.	6	
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
250	1	Kootenay Gold		11
2,500	1	Lucky Jim Zinc	.03	5
		McGillivray Coal	14.50	15
1,500	100	Nicola Valley C. & C.		15.00
1,750	1	Rambler Cariboo	33	39
3,000	1	Royal Collieries		2
		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
		West'n Union Fire		60.00
		White Is. Sulphur	125	2.00
		World Building		5.00

A notice is given in the Canadian Gazette of recent date that there has been deposited in the department of public works a plan and description of the site of the proposed dock which the Superior Rolling Mills propose to have erected in this city. The site of the plant is in the Wayland Addition and fronts on the Kaministiquia River.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub- scribed	LISTED	Sept. 11th 1913		
		Bid. Ask.		
\$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		
200,235	100	C. P. R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust		110
		Empire Loan	112	116
1,350	100	G. W. Life 62 1/2 p.c.	265	
2,398	100	G. West P. L. & S.	127	132 1/2
864	100	Home In. & Savg.	135	140
2,500	100	North. Crown	93	95
	100	N. V. Mr. Co. 25% pd.	115	135
		Nort. Mort. 30% pd.	102	107 1/2
	50	Northern Trust	120	126
		O'd'ial Fire 40% pd.	103	110
1,500		S. African Scrip	9.50	1000
	50	Standard Trusts		170
		Stand. Trts' New.		
5,000		Union Bank	136	140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort.		
6,000	100	Wpg. Pa't & Gl's pf.		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months	\$72,062,000	\$60,278,000	\$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
April	11,476,000	11,028,000	448,000
May	11,650,000	11,133,000	517,000
June	11,674,430	10,848,000	239,000

Fiscal Year	1912-13	1911-12	Increase
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

	1912-13	1911-12	Increase
First six months	\$28,835,287	\$25,867,397	\$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,461
April	4,685,256	4,136,102	549,154
May	4,913,365	4,303,374	610,630
June	5,048,541	4,653,475	395,066

Fiscal Year	1912-13	1911-12	Increase
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.

	1912-13	1911-12	Increase
First six months	\$12,239,600	\$10,334,800	\$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
May	2,218,400	1,822,100	396,300
June	2,177,300	1,769,500	408,700

Fiscal Year	1912-13	1911-12	Increase
July	1,928,800	1,829,700	99,100
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

TRADE OF CANADA

Summary of the Trade of Canada—Twelve Months' Period

	TWELVE MONTHS ENDING MAY.			
	1910	1911	1912	1913
	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.				
Dutiable goods.....	239,113,259	288,770,886	354,248,340	447,654,360
Free goods.....	149,369,995	168,547,975	191,551,817	231,960,058
Total imports, merchandise.....	388,483,254	457,318,861	545,800,157	679,614,518
Coin and bullion.....	6,218,708	13,316,916	23,148,971	5,561,266
Total imports for consumption.....	394,701,962	470,635,777	568,949,128	685,175,784
Duty collected.....	63,681,192	74,871,733	92,447,283	116,634,539
EXPORTS.				
Canadian produce—				
The mine.....	40,286,448	43,050,685	42,745,541	57,564,202
The fisheries.....	15,985,352	15,301,273	16,911,218	16,959,846
The forest.....	48,457,227	44,123,483	41,410,417	43,800,484
Animal produce.....	53,668,651	52,200,681	47,667,186	45,367,289
Agricultural products.....	93,756,158	82,550,617	120,582,287	149,261,686
Manufactures.....	32,085,574	35,074,009	36,714,641	45,580,569
Miscellaneous.....	154,241	259,680	113,585	101,369
Totals, Canadian produce.....	284,393,646	272,560,428	306,144,875	358,635,445
Foreign produce.....	20,810,556	15,518,324	16,816,023	23,137,248
Total exports, merchandise.....	305,204,202	288,078,752	322,960,898	381,772,693
Coin and bullion.....	2,487,301	7,388,113	9,074,881	15,586,556
Total exports.....	307,691,503	295,466,865	332,035,779	397,359,249
Aggregate trade.....	702,393,465	766,102,642	900,984,907	1,082,535,033
IMPORTS FOR CONSUMPTION BY COUNTRIES.				
Australia.....	530,255	422,687	413,814	515,361
British Africa.....	980,693	689,613	370,752	339,410
" East Indies.....	3,827,505	4,381,975	5,469,818	7,266,810
" Guiana.....	3,164,744	3,995,878	5,193,486	3,369,657
" West Indies, including Bermuda.....	6,109,865	6,146,022	6,004,606	5,375,090
Newfoundland.....	1,461,657	1,806,438	1,825,540	2,077,804
New Zealand.....	863,870	841,902	1,480,419	3,350,095
United Kingdom.....	99,292,909	110,123,743	118,712,926	143,304,258
Other British.....	569,195	948,595	1,025,099	1,539,841
Argentine Republic.....	2,198,588	2,286,288	3,077,711	3,954,129
Belgium.....	3,479,363	3,353,261	3,688,076	4,165,547
France.....	10,456,400	11,474,723	12,367,213	15,498,737
Germany.....	8,019,747	10,306,558	11,621,463	14,443,010
Holland.....	1,977,748	2,069,443	2,619,896	3,118,750
Japan.....	2,261,587	2,397,448	2,915,117	3,163,299
United States.....	235,983,143	293,290,544	373,169,480	445,362,551
Other foreign.....	13,524,712	16,100,659	18,993,712	23,321,436
EXPORTS BY COUNTRIES.				
Australia.....	3,575,133	3,857,668	4,019,953	4,103,167
British Africa.....	2,195,720	2,380,918	2,676,494	3,642,994
" East Indies.....	80,083	150,403	316,640	499,229
" Guiana.....	586,278	608,769	585,662	644,368
" West Indies, including Bermuda.....	3,849,469	4,502,269	4,643,854	4,460,741
Newfoundland.....	3,991,189	3,852,297	4,361,190	4,925,343
New Zealand.....	815,591	1,024,749	1,473,859	1,712,223
United Kingdom.....	154,046,017	136,674,235	160,982,116	180,262,873
Other British.....	796,715	633,790	783,584	1,211,202
Argentine Republic.....	3,025,057	2,877,976	3,153,836	2,078,149
Belgium.....	3,036,809	2,678,019	3,804,060	4,788,166
France.....	2,644,385	2,690,965	2,017,688	2,814,924
Germany.....	2,692,095	2,628,452	3,698,870	3,599,735
Holland.....	2,018,368	1,496,654	1,766,041	3,181,516
Japan.....	661,999	569,097	530,483	1,308,411
United States.....	113,616,432	119,082,444	127,531,649	167,512,106
Other Foreign.....	10,060,163	9,758,160	9,989,792	10,614,102

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IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

Either there must be something in the name or else heredity counts. Unless one or the other of these things be admitted, it will be difficult to give a satisfactory reason why eight brothers in one family have all risen to positions of prominence. The subject of this sketch is one of eight brothers, all of whom have attained eminent rank in Canadian finance, law and politics. Mr. H. V. Meredith, the General Manager of the Bank of Montreal, is the son of the late Mr. J. W. C. Meredith, who settled in Upper Canada in the early forties. Possibly no family in the Dominion has produced so many eminent members. Sir William Meredith, the oldest of the family, was for many years leader of the Conservative Party in the Province of Ontario. He is now Chief Justice of the Province, Chancellor of the University of Toronto and one of the most highly respected men in the Dominion. Another brother is the Chief Justice of the Common Pleas Division. Two other



are recognized leaders of the Ontario Bar. H. V. Meredith and Charles are prominent financiers in Montreal, while the youngest member of the family is an influential citizen of London, Ontario.

The subject of this sketch has been associated with the Bank of Montreal for nearly half a century, joining the Hamilton Branch of the Bank in 1867, the year of Confederation. During the forty-six years he has been associated with the Bank, he has seen it grow from a small, struggling institution to its present proud position as the leading bank of the Dominion and one of the world's great financial institutions. During his long connection with the bank, he occupied every position from junior clerk to that of General Manager and his success should be an inspiration to the ordinary young man who enters the banking field and holds to the belief that there is no opportunity for advancement. His first important position was that of accountant of the Montreal Branch to which he was appointed in 1879. During the same year, he was made assistant inspector—a position which he held for 10 years. In the course of his work during this decade, Mr. Meredith covered the whole territory from Halifax to the extreme West, as

well as the Bank's branches in New York and Chicago. This length experience, which brought him in touch with every phase and conditions of the country's development, was an excellent training and prepared him for the larger field which was opening up. In 1889, he was made manager of the Montreal Branch and six years later was made assistant General Manager. A year or two afterwards he was made one of the directors of the Bank and about two years ago was made General Manager. Today, Mr. Meredith is Vice-President and General Manager of Canada's largest and best known bank.

Mr. Meredith exemplifies in his person and manner the bank over whose destinies he has been called upon to preside. He is quiet and dignified and carries with him a full sense of his responsibilities to a very marked degree. Mr. Meredith has concentrated his efforts and energies upon the bank with which he has been so long associated. In this he stands out in contrast to some of the other prominent financial magnates throughout the Dominion who divide their energies between several boards of directors. Apart from a pardonable healthy interest in outdoor sports, music and arts, the General Manager of the Bank of Montreal devotes his whole time and energies to the directing of the bank's affairs. As General Manager of the Bank of Montreal, he is a worthy successor to the list of eminent financiers who preceded him, such as, E. H. King, R. B. Angus, C. F. Smithers, W. J. Buchanan and Sir E. S. Clouston.

RECENT FIRES.

August 30th.—Jonquiere, Que. The Sash and Door Factory of The Manufacturiers de Jonquiere, Limitee, were entirely destroyed. Loss \$20,000. Insurance \$4,000. Cause unknown.

September 3rd.—Montreal. The property of Messrs. Debenham, Ltd., Messrs. McFarlane Lumber Company and the Canadian Sheet Metal Company were damaged to the extent of \$180,000.

August 30th.—Rosthern, Sask. The Machine and Blacksmith shop of Phillip Kinzel were completely destroyed. Loss, \$22,000. Insurance \$2,000.

August 30th.—Fairbank, Ont. The Fairbank Hotel was destroyed by fire. Loss, \$15,000.

August 31st.—Bluevale, Ont. The Royal Hotel and sheds were burned to the ground. Cause unknown. Insurance, \$1,200.

September 2nd.—Belleville, Ont. Several buildings were completely gutted by fire. The damaged is estimated at \$15,000.

September 2nd.—Cobalt, Ont. A building owned by J. B. Miner was destroyed by fire. Two lives were lost. Cause unknown. Loss, \$5,000.

September 3rd.—Berlin, Ont. The Planing and Lumber Mill of Levi M. Bowman of Heidelberg was damaged to the extent of \$4,000. Partly insured. Cause unknown.

September 4th.—London, Ont. \$6,000 damage was done to the Frame Warehouse of the Leff Junk Company. No insurance.

September 5th.—Kincardine, Ont. J. W. Rea's Grist Mill was destroyed. Loss, \$15,000. Insurance, \$6,500.

September 7th.—Ottawa, Ont. J. R. Booth's Timber Mill was damaged to the extent of \$100,000. Cause unknown.

September 7th.—St. John. A three storey building on Dock Street was completely destroyed. The loss is estimated at \$70,000. Partly insured.

September 8th.—Timmins, Ont. Several frame buildings were destroyed. Loss \$20,000.

September 8th.—Brantford. Mr. George Basket, of Echo Place, had his barns destroyed including the loss of all this season's crops. No insurance.

September 8th.—Brantford. The farm building and stock of Dr. Bauh of Hamilton were completely destroyed. Cause unknown.

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	\$ 104,500,000	Brazilian Traction.....	1½	Feb., May, Aug., Nov.....	99½	85	101	84	
100	15,000,000	Bell Telephone.....	2	Jan., April, July, Oct.....	176	146	172	139	
100	1,511,400	British Col. Packers Com.....	3½	May, Nov.....	161	65	159½	142	
100	635,000	British Col. Packers Series A.....	3½	May, Nov.....	154	95	160	142	
100	750,000	Burt, F. N., Company Com.....	1½	Jan., April, July, Oct.....	117	95	101	69½	
100	1,430,200	Burt, F. N., Company Pref.....	1½	Jan., April, July, Oct.....	119½	101	106	90	
100	3,500,000	Canadian Car & Foundry Com.....	2	Half-yearly.....	88½	69½	.....	.....
100	6,100,000	Canadian Car & Foundry Pref.....	1½	Jan., April, July, Oct.....	115	102	.....	.....
100	5,640,000	Can. General Elec. Com.....	1½	Jan., April, July, Oct.....	119	107	116½	105	
100	2,000,000	Can. General Elec. Pref.....	3½	April, Oct.....	38½	35	.....	.....
100	2,500,000	Canada Bread.....	.....	.....	38½	30	34½	84½
100	13,500,000	Canada Cement Com.....	.....	.....	31½	26½	.....	19
100	10,500,000	Canada Cement Pref.....	1½	Feb., May, Aug., Nov.....	95½	88	94½	89½	
100	1,000,000	Canada Life.....	4	April, Oct.....	170	170	.....	.....
100	2,000,000	Canadian Locomotive Com.....	.....	.....	60½	28½	70	40
100	1,500,000	Canadian Locomotive Pref.....	1½	Jan., April, July, Oct.....	96½	83	95	87	
100	198,000,000	Canadian Pacific Railway.....	1½	March, June, Sept., Dec.....	281½	227½	266½	211	
100	1,200,000	Canada Mach. Corp.....	.....	.....	65	25	64	60
1	59,205	Canada North West Land.....	\$5	.....	.....	.....	.....	.....
5	1,500,000	Can. Northern Prairie Lands.....	6	April, Oct.....	.....	.....	.....	.....
100	666,700	Canadian Salt.....	2	Jan., April, July, Oct.....	115	110	120	115	
100	1,000,000	Can. Interlake, com.....	.....	.....	.....	.....	69½	64
100	1,000,000	Can. Interlake, pref.....	1½	Jan., April, July, Oct.....	.....	.....	95	87½
100	565,000	City Dairy Com.....	1	Jan., July.....	61½	48	104	49	
100	700,000	City Dairy Pref.....	1½	Jan., April, July, Oct.....	102½	99½	104	97½	
5	4,000,000	Coniagas Mines.....	6½	Feb., May, Aug., Nov.....	8.25	6.70	9.50	7.00	
50	4,370,500	Consumers Gas.....	2½	Jan., April, July, Oct.....	196	190	191	171	
100	100,000	Confederation Life Ass'n.....	3½	March, June, Sept., Dec.....	.....	.....	.....	62
100	6,212,665	Crow's Nest Pass Coal.....	2	Monthly.....	3.70	2.95	4.15	1.45	
1	1,999,957	Crown Reserve.....	.....	.....	74½	57½	80½	74
100	12,500,000	Detroit United.....	1½	Jan., April, July, Oct.....	86	60	87	65	
100	2,148,600	Dominion Cannerys Com.....	1½	Jan., April, July, Oct.....	105	100	102½	98½	
100	2,170,000	Dominion Cannerys Pref.....	1½	Feb., August.....	115	108½	.....	.....
100	3,000,000	Dominion Coal Pref.....	3½	April, Oct.....	106½	101½	102½	101½	
100	20,000,000	Dominion Iron Pref.....	3½	Jan., April, July, Oct.....	69½	55½	58½	41	
100	35,656,800	Dominion Steel Corp. Com.....	1	Jan., April, July, Oct.....	107½	103	102½	100	
50	1,000,000	Dominion Telegraph.....	1½	.....	.....	.....	.....	.....
100	12,000,000	Duluth S. S. & A.....	.....	.....	.....	.....	.....	.....
100	10,000,000	Duluth S. S. & A. Pref.....	.....	.....	.....	.....	.....	.....
100	3,500,000	Duluth Superior Traction.....	1	Jan., April, July, Oct.....	80½	70	74	55	
100	3,000,000	Electrical Development Pref.....	.....	.....	83	66	85½	80
5	3,000,000	Hollinger Mines.....	3	Every 4th week.....	.....	.....	19.00	15.00
100	5,304,600	Illinois Traction Pref.....	1½	Jan., April, July, Oct.....	93½	89½	92½	89	
100	450,000	Imperial Life Assurance.....	2½	Jan., April, July, Oct.....	.....	.....	149	.....
1	3,000,000	International Coal & Coke.....	.....	.....	.....	.....	40	.....
100	40,000,000	Lake Superior Corporation.....	.....	.....	34	28	30½	.....
100	2,100,000	Lake of the Woods Milling Com.....	2	March, June, Sept., Dec.....	.....	.....	142	122
5	7,493,135	La Rose Consolidated Mines.....	2½	Jan., April, July, Oct.....	4.10	2.10	3.20	2.10	
100	406,200	London Electric.....	3	Jan., July.....	.....	.....	.....	.....
100	552,000	London Street Railway.....	1½	Feb., May, Aug., Nov.....	.....	.....	60½	39
100	3,000,000	A. Macdonald.....	1½	Jan., April, July, Oct.....	92½	75½	87½	75	
100	41,380,400	Mackay Companies Com.....	1½	Jan., April, July, Oct.....	71½	68½	69	65½	
100	50,000,000	Mackay Companies Pref.....	1	.....	73	61	63½	45
100	2,500,000	Maple Leaf Milling Com.....	1½	Jan., April, July, Oct.....	103	94	100	89½	
100	2,500,000	Maple Leaf Milling Pref.....	1½	Jan., April, July, Oct.....	103½	80½	82½	73½	
100	13,385,000	Mexican L. & P. Com.....	1	May, Nov.....	93½	93	.....	.....
100	6,000,000	Mexican L. & P. Pref.....	3½	.....	.....	.....	.....	.....
100	25,000,000	Mexico North-Western Railway.....	1½	Feb., May, Aug., Nov.....	126	112½	108½	108	
100	16,487,400	Mexico Tramway.....	3½	April, Oct.....	154½	126	134½	.....
100	20,832,000	Minn. St. P. & S. S. M. Com.....	3½	April, Oct.....	149	148	.....	.....
100	10,416,000	Minn. St. P. & S. S. M. Pref.....	1½	Feb., May, Aug., Nov.....	94	88	86	75	
100	1,275,000	Monarch Knitting Com.....	1½	Feb., May, Aug., Nov.....	95	92½	100	91	
100	750,000	Monarch Knitting Pref.....	2½	May, Nov.....	79	74	60	.....
100	500,000	Monterey Ry. Lt & Power Pref.....	2½	Feb., May, Aug., Nov.....	234½	195	232½	207½	
100	17,000,000	Montreal Lt. Heat & Power.....	2½	.....	.....	.....	.....	.....
100	925,000	Niagara, St. C. & Toronto.....	5½	Jan., April, July, Oct.....	.....	5.75	9.80	8.35
100	6,000,000	Nipissing Mines.....	1½	Jan., April, July, Oct.....	72	85½	.....	.....
100	9,000,000	Northern Ohio Traction Com.....	1½	.....	.....	.....	.....	.....
1	1,300,000	North Star.....	.....	.....	.....	.....	.....	.....
100	6,000,000	Nova Scotia Steel Com.....	1½	Jan., April, July, Oct.....	95	125	87½	75½	
100	1,030,000	Nova Scotia Steel Pref.....	2	Jan., April, July, Oct.....	125	84½	125	122½	
100	2,500,000	Ogilvie Flour Mills Com.....	2	Jan., April, July, Oct.....	.....	.....	122½	.....
100	2,000,000	Ogilvie Flour Mills Pref.....	1½	March, June, Sept., Dec.....	125	118½	117	.....
100	1,250,000	Ottawa Elec. Railway.....	2½	Jan., April, July, Oct.....	.....	.....	41	30
100	650,000	Pacific Burt Com.....	1	Half Yearly.....	51½	38½	.....	.....
100	650,000	Pacific Burt Pref.....	1½	Jan., April, July, Oct.....	94	88	90	87	
100	2,150,600	Penman's Limited Com.....	1½	Feb., May, Aug., Nov.....	61	55½	57½	53½	
5	1,075,000	Penman's Limited Pref.....	1½	Feb., May, Aug., Nov.....	88	85	88½	83½	
100	3,000,000	Porto Rico Railway.....	1	Jan., April, July, Oct.....	84½	72½	72½	52	
100	9,999,500	Que. R'y. Lt., Heat & Power.....	2	.....	53½	10½	19½	191
100	10,000,000	Richelieu & Ontario Nav'n.....	2	March, June, Sept., Dec.....	128½	106½	118½	101½	
100	1,417,300	Rogers, Wm. A., Com.....	3	Jan., April, July, Oct.....	207	170	175	140	
100	900,000	Rogers, Wm. A., Pref.....	1½	Jan., April, July, Oct.....	116½	110	115	112	
100	800,000	Russell Motor Com.....	1½	Feb., May, Aug., Nov.....	115	92	91	37	
100	1,781,680	Russell Motor Pref.....	1½	Feb., May, Aug., Nov.....	118	101½	110	78½	
100	1,500,000	Sawyer Massey Com.....	3½	Mar., Sept.....	45	35½	50½	42½	
100	1,500,000	Sawyer Massey Pref.....	1	Jan., April, July, Oct.....	99½	91	100	87	
100	8,750,000	Shredded Wheat Com.....	1	Jan., April, July, Oct.....	84	75½	81½	75½	
100	1,250,000	Shredded Wheat Pref.....	1½	Jan., April, July, Oct.....	93	90½	93½	91½	
100	3,000,000	Spanish River P. & P. M's Com.....	1½	Jan., April, July, Oct.....	70½	34	72½	17	
100	2,000,000	Spanish River P. & P. M's Pref.....	1½	Yearly.....	97	85	97½	50	
100	860,000	St. Lawrence & Chicago Nav.....	5	.....	117	90	129	106
100	11,000,000	Steel Company of Canada Com.....	3½	.....	36½	24½	28	18
100	6,496,300	Steel Company of Canada Pref.....	3½	Feb., May, Aug., Nov.....	90½	87	91½	85	
100	13,875,000	Toledo Railway.....	.....	.....	.....	.....	.....	.....
100	650,000	Tooke Bros. Com.....	1½	March, June, Sept., Dec.....	53½	39	60	48½	
100	800,000	Tooke Bros. Pref.....	1½	Jan., April, July, Oct.....	92½	98½	94	85½	
100	10,968,383	Toronto Railway.....	2	Jan., April, July, Oct.....	150½	132½	148½	132	
100	750,000	Toronto Paper.....	1½	Jan., April, July, Oct.....	72	65	102	68½	
1	945,450	Trerthway Silver Cobalt Mine.....	10	.....	77	30	45	30½
100	2,826,200	Tri-City Railway & Light Pref.....	1½	Jan., July, April, Oct.....	94½	93	.....	.....
100	2,500,000	Tuckett Tobacco Com.....	.....	.....	60½	53½	60½	53½
100	2,000,000	Tuckett Tobacco Pref.....	1½	Jan., April, July, Oct.....	.....	.....	97½	91½
100	20,100,000	Twin City Rapid Tran. Com.....	1½	Jan., April, July, Oct.....	111	104	108½	101	
100	3,000,000	Twin City Rapid Tran. Pref.....	1½	Jan., April, July, Oct.....	.....	.....	.....	.....
100	600,000	Union Life Assurance.....	3	Jan., July.....	.....	.....	.....	.....
100	100,000	Union Life Assurance 10% pd.....	.....	.....	.....	.....	.....	.....
5,000	240,000	Victoria Rolling Stock.....	6	June, Dec.....	.....	.....	.....	.....
100	1,500,000	Western Canada Flour Mills.....	2	Jan., April, July, Oct.....	125	125	120	120	
100	6,000,000	Winnipeg Railway.....	3	Jan., April, July, Oct.....	269	210	218	190	

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
†B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4 April, October	161	145	155	153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229	214	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan., April, July, Oct.	237	226	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept., Dec.	207½	199	209	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	219	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ March, June, Sept., Dec.	201	189	201	186
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201½	197	.....	194
Molson	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½ Jan., April, July, Oct.	212½	201	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	575,000	185,165	18.50	1½ Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½ March, June, Sept., Dec.	140	130	133	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	202,073.80	2,283.00	294,356.80	1,863.57	202,493.23
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	1,753.00	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	.....	.....
Inspection of Weights and Measures	.....	9,094.47
Gas Inspection	.....	5,341.40
Electric Light Inspection	.....	6,204.35
Law Stamps	.....	839.90
Other Revenues	.....	784.06
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., Lt & 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. Mgt. Cor.	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv.	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.	10	100
2,555,000	2,446,000	250,000	Col. Invest & Loan	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3)	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.	11½	50
			Huron & Erie 20% pd.		
1,000,000	735,000	100,000	Imp. L. & I. Co. Ltd.	6	100
700,000	700,000	525,000	Landed B. & Loan	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.	8	50
			Ont. Loan 20% pd.		
725,000	725,000	435,000	Toronto Mortgage	8	50
1,000,000	1,000,000	800,000	Toronto Savings	10	100
500,000	500,000	160,000	Real Estate Loan	7	40

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French
British
Blue vitriol
Borax
Chromic
Copperas
Br. Gum

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass		
	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	0.15
U. S. Pratt's Astral per gal....	0.21	0.17
Benzine single bbls per gal....	0.24	0.27
Motor gasoline single bbls per gal....	0.24	0.27
Turpentine and Oils—		
Pure turpentine per bbl....	0.56	0.60
Linseed Oil raw.....	0.62	0.65
Linseed Oil boiled.....	0.65	0.68
XXXX Machine Oil.....	0.21	0.22
Castor oil in bbls per lb....	0.08	0.08
Resin "G" grade bbl lots....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	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
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....		3.00
Glue—		
French medal.....	per lb.	0.14
German prima.....		0.17
Brantford.....	0.10	0.22
White pigsfoot.....		0.21
Pine Tar—		
Half Pint Tins per doz.....		0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs, bbls.....	2.00	2.15
Citric crystals.....	0.41	0.42
Lactic.....	0.01	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04	0.03
Oxalic.....	0.07	0.07
Picric.....	0.32	0.40
Sulphuric 66 degs, drums.....	1.00	1.30
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alarine, red.....		1.65
Alum, imp.....		1.75
ground.....	0.07	0.09
Ammonia, aqua, 880.....	0.10	0.10
Aniline oil.....	0.09	0.09
salt.....	0.09	0.09
Antimony oxide.....	0.09	0.09
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05	0.06
Argols, red.....	0.04	0.05
Barium chloride, per ton.....	32.50	35.00
Bleaching powder:		
German.....	1.30	1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

THE "UNCOUTH" BILLBOARD.

If one thing more than another tends to give our cities an uncouth appearance, says the "Engineering Record" editorially, and to imply a lack of architectural culture and good taste, it is our hideous outdoor advertising. Last December the Mayor of New York appointed a billboard commission, which has brought in a report that should be printed in abstract by civic betterment leagues and scattered broadcast throughout the country. Briefly, the recommended rules would prohibit all outdoor advertising, except shop signs, in the neighborhood of parks, public buildings, and streets of exceptional character, and all large or flashing electric signs in or near residential districts; would limit the size of all outdoor advertising; regulate advertisements on subway and elevated railroad stations; prohibit roof signs in the residential districts; grant local option to determine whether outdoor advertising will be prohibited in certain districts; exact taxes for outdoor advertising, and, finally, provide a censorship both as to moral and æsthetic qualities. All who are sincerely interested in general civic improvement will join in the hope that New York will adopt the recommendations. Such action would improve the appearance of the city and serve as an example to other cities. Chicago acted courageously in 1911, and has pointed the way for New York to go a step further.

UNIFORM MUNICIPAL ACCOUNTING.

The Ontario Government will be asked by the Ontario Municipal Association to establish a municipal department with a Minister at its head. Moreover either the Provincial Administration or the Federal Government will be requested to appoint a commission to devise a uniform system of accounting for municipalities.

Mr. George H. Lees, of Hamilton, said that municipalities were making costly experiments in road-building, sewage disposal, waterworks plants, sales of bonds, accounting systems and other questions. A municipal department would be able to collect a great deal of information which would save the municipalities large sums of money, and a great deal of unnecessary work. He also urged that if a uniform system of accounting were provided it would be possible to publish annually statistics analysing and comparing the cost of civic works and governments.

He also pointed out the necessity for comparative municipality prepare similar data for every department and sub-department.

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.....	0.05	0.05
Dextrine, potato.....	0.04	0.05
Fustic, paste.....	0.05	0.07
solid.....		0.12
Gambier extract.....	0.04	0.04
Glauber's salt, crystals, bbls.....	0.60	0.90
Glycerine.....		0.25
Indigo, extract.....		0.08
Lead, nitrate.....	0.00	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....		0.07
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09
prussiate, red.....		0.19
zello.....		0.13
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.....	0.01	0.01
sulphide of soda, concentrated.....	0.02	0.02
sumac, sicily, per ton.....	65.00	75.30
powdered.....	0.13	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.....		0.06
Steak Cod, per lb.....		0.08
Doree or Pickerel.....		0.13
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspé Salmon, (new), per lb.....		0.20
Mackerel, per lb.....		0.12
Brook Trout, per lb.....		0.30
Perch, dressed, per lb.....		0.10
Buck Shad, each.....		0.35
Live Lobsters per lb.....		0.30
Salted and Pickled.		
Holland herring, kegs.....		0.70
2 bbls.....		5.00
bbls.....		9.00
Labrador herring, 2 bbls.....		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.....		0.05
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs each, per lb.....		0.10
Gaspé Salmon, per lb.....		0.18
Large Mackerel, per lb.....		0.10
Haddock, per lb.....		0.04
New Frozen Herring, per 100.....		1.50
Smoked:		
Fillets, fresh cured, per lb.....		0.11
New Haddies, per lb.....		0.07
Kippers, box.....		1.25
Flouters, per box.....		1.00
Smoked herring (medium) per lb.....		0.10
HARD WARE---		
Aluminium per lb.....		0.23
Antimony, per lb.....	10.25	10.50
Copper—		
Casting ingot per 100 lbs.....		17.75
Cut lengths, round bars 1/2-2" per 100 lbs.....		27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....		29.50
Brass—		
Spring sheets up to 20 gauge, per lb.....		0.26
Rods base 1/2" to 1" round per lb.....		0.22
Tubing seamless, base per lb.....		0.25
Tubing iron pipe size 1" base per lb.....		0.25
Iron and Steel—		
Common bar, per 100 lbs.....	2.05	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 calk, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots	21.00
Canadian Foundry No. 2, Car lots	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carron, soft	23.75
Black Sheet Iron—	
10 to 12 gauge	2.70 2.75
14 to 16 gauge	2.85 2.50
18 to 20 gauge	2.50 2.85
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	4.40
Tin and Tin Plates—	
Lamb and Flag and Straits—	
56 & 28 lb. Ingots, per ton	48.00 47.00
IC Coke 14x20 base per box	4.50
IC Charcoal, 20 x 28, 112 plates per box	8.25
IX Terne 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
IX X Redipped charcoal, 14 x 20 base per box	9.50
Lead—	
Imported Pig, per 100 lbs.	5.75 5.50
Bar Pig, per 100 lbs.	6.00 5.85
Sheets, 2 1/2 lbs. sq. ft.	7.50
Sheets, 3 lbs. sq. ft.	6.75
Sheets, 4 to 6 lbs. sq. ft.	6.50
LEAD PIPE, 5 per cent. off	7 1/2
Lead Waste Pipe, do.	9
Solder—	
Bar, half and half, guarant'd	0.28 0.28
Sheet Zinc—	
5 cwt. casks	8.00 8.00
Part casks	8.25 8.50
Spelter—	
Foreign, per 100 lbs.	6.75 7.00
Wire—	
Barbed Wire	2.42 1/2
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base	2.30
Fine Steel Wire	per 100 lbs.
Nos. 19 and 20	6.00 6.65
Nos. 21 and 22	7.00 7.30
Nos. 23 and 24	7.65 8.00
Nos. 25 and 26	9.00 9.50
Nos. 27 and 28	10.00 11.00
Nos. 29 and 30	12.00 13.00
Nos. 31 and 32	14.00 15.00
Nos. 33 and 24	16.00 17.00
Wire Screen (Painted)—	
100 ft. rolls per 100 sq. ft.	1.55
50 ft. rolls, per 100 sq. ft.	1.60
Poultry netting	50 & 10%
Wire Nails, small lots, base	2.25 2.30
Cut Nails	2.60 2.80
Staples—	
Galvanized	2.85
Plain	2.55
Horse Shoe Nails—	
Nos. 3-12 per 25 lb. box	4.10 2.45
Horse Shoes—	
Iron horse shoes, light, medium and heavy	
No. 2 and larger	3.90
No. 1 and smaller	4.15
Steel Shoes, 1 to 6—	
No. 2 and larger	4.35
No. 1 and smaller	4.60

NILE POWER TO MAKE FERTILIZER.

It is understood that the Egyptian irrigation department proposes to utilize the water which flows through the great Assuan dam for the generation of electric power. For about five months in the late autumn and winter the water is accumulated in the reservoir formed by the dam, and what is allowed to pass the sluices flows through under a large head. It would be possible to develop over 150,000 horsepower. The electrical energy generated is to be employed in the production of chemical fertilizers by the fixation of atmospheric nitrogen. Egypt last year spent \$3,250,000 on such fertilizers, 56,000 tons out of the 70,000 tons imported being nitrate.

THE EASING MONEY MARKETS

"It does seem," writes the London ECONOMIST, "as though a prima facie case can be made out for the theory of cheaper money at home and dearer money abroad. As confidence returns after the war, hoarded supplies of capital may come to light, but it is doubtful whether the important borrowing countries will enjoy again the spacious opportunities of four years ago."

THE BANK OF ENGLAND RATE.

"While gold shipments from Brazil are likely to be temporarily interrupted," writes the London SUNDAY TIMES, "it is certain that Argentina and Uruguay will have to send us considerably more gold. Adding the supplies from South Africa, which, though reduced, are still large, it is certain that the Bank reserve will further increase and that a reduction in the official rate will impose itself this autumn."

A COMPARISON OF GOVERNMENT BONDS.

Comparing prices in the last week of August with those of August 1, 1912, it is shown that British consols fell less than all the other important foreign Government securities. Their loss was 3/4 of a point. Mexican 4s. were off 8 1/2 points, Bulgarian 4 1/2s were 7 1/2 points lower.

THEORIES REGARDING A RISE.

"Dealers are now saying," writes the London Standard's Paris correspondent of the sharp rise in French Government 3 per cents., "that there must be something more behind the Rente movement than a mere desire to make a good show, and every one is on the lookout for the expected announcement of the long deferred but (sooner or later) inevitable loan."

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Toe Calks—	
Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
Bolts and Nuts—	
Carriage Bolts, common, new \$1.00 (list).	
Carriage Bolts, 1 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll	0.62
Dry Cyclone, 15 lbs roll	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery	0.25 1/2 0.25 1/2
Fine do.	0.24 1/2 0.25
Dairy	0.24 1/2 0.24 1/2
Second Grades	0.24 1/2 0.24 1/2
Cheese:	
Finest Western white	0.13 1/2 0.13 1/2
Finest Western colored	0.13 1/2 0.13 1/2
Finest Eastern White	0.13 1/2 0.13
Finest Eastern colored	0.13 1/2 0.13 1/2
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:	
Punchons Barbadoes fancy per gal.	0.39
bbls.	0.42
Punchons choice per gal.	0.37
bbls.	0.40
Artigua	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.	4.75
Tapioca	0.05 0.06
seed	0.05 0.06
Salt:	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	0.60
Butter	1.55 2.10
Cheese	1.55 2.10

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WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	0.19	0.20
Filberts Sicily per lb.....	0.12 1/2	0.13
Filberts Barcelona per lb.....	0.11	0.13
Tarragona Almonds per lb.....	0.16	0.16 1/2
Walnuts Myette Grenobles per lb.....	0.15	0.16
Walnuts Marbots per lb.....	0.13 1/2	0.14 1/2
Walnuts Cornes per lb.....	0.11	0.12
Hungarian.....	0.13 1/2	0.15
Shelled—		
Almonds 4 crown selected per lb.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37 1/2
Almonds 2 crown selected per lb.....	0.31	0.32
Almonds (in bags) standards lb.....	0.27	0.28
Cashe ws.....	0.15	0.17
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12 1/2
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06 1/2	0.09 1/2
Evaporated apples.....	0.06 1/2	0.07
Figs.....	0.04	0.07
Peaches.....	0.07 1/2	0.12 1/2
Prunes.....	0.06	0.13 1/2
Raisins.....	0.06 1/2	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	0.33
Seal brand lb cans.....	0.33	0.34
Old gov't Java.....	0.31	0.32
Pure Mocha.....	0.24	0.25
Pure Maracibo.....	0.18	0.19
Pure Jamaica.....	0.17 1/2	0.18
Pure Santos.....	0.17	0.18
Fancy Rio.....	0.16	0.17
Pure Rio.....	0.15	0.16
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12 1/2	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.13 1/2	0.15
Inspected hides No. 1.....	0.13	0.13 1/2
No. 2.....	0.12	0.12 1/2
Country hides flat cured.....	0.13 1/2	0.14
part cured.....	0.13	0.13 1/2
green.....	0.11 1/2	0.12
Calfskins city green flat.....	0.16	0.16
country part cured.....	0.17	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
Pelts or shearlings.....	0.25	0.50
Wool:		
Washed combing fleece.....	0.25 1/2	0.25 1/2
Washed clothing fleece.....	0.27	0.28
Unwashed combing fleece.....	0.16 1/2	0.17
Unwashed clothing fleece.....	0.17 1/2	0.18 1/2
Washed rejections.....	0.20	0.20 1/2
Pulled supers.....	0.26	0.27 1/2
Pulled extras.....	0.30	0.31 1/2
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls.....	0.06	0.06 1/2
Country stock No. in in bbls.....	0.05 1/2	0.06
No. 2.....	0.05	0.05 1/2
Cake No. 1.....	0.06 1/2	0.06 1/2
No. 2.....	0.05 1/2	0.06
PAPER—		
News rolls according to quality.....	41.00	44.00
News sheet according to quality.....	76.00	5.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04 1/2	0.04 1/2
Book paper carload lots No. 2.....	0.04 1/2	0.04 1/2
Book paper ton lots No. 2.....	0.04 1/2	0.05 1/2
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05 1/2	0.06 1/2
Writings.....	0.05	0.07 1/2
Sulphite bond.....	0.06 1/2	0.08 1/2
Fibre.....	3.00	3.75
Manila B.....	2.50	3.25
Manila No. 2.....	2.75	3.50
Manila No. 1.....	3.35	3.75
Kraft.....	0.03 1/2	0.05

MUNICIPAL SURVEYS.

(By J. A. COOPER.)

Undoubtedly the stimulation of public interest is of tremendous importance in municipal affairs. A city progress as a self-governing unit depends almost wholly upon the civic alertness of its citizens. Therefore, all ratepayers associations, improvement societies, civic guilds and other associations of citizens which have as their primary object the study of municipal government and municipal conditions are of great value. Indifference on the part of citizens leads to carelessness in the city governing body and inefficiency everywhere; hence eternal vigilance is the price of victory in civic affairs as in private or national situations.

A Municipal Survey, as the term is used in America is intended to fulfil two purposes. It informs the heads of departments and other officials how their work compares in efficiency with that done in other cities. In this respect it is much like the list of batting averages in the world of baseball and the bowling and batting records in the world of cricket. Secondly, it informs the citizens of the inner workings of the municipal system, increases their interest and gives them a guarantee of its efficiency. Either of these purposes would be sufficient to justify a survey in any city in the Dominion of Canada.

TELEPHONE MUFFLER.

A telephone muffler has recently been invented which is small enough to be installed on the ordinary desk telephone and which, it is claimed, afford the user the secrecy of a telephone booth. The telephone is made of aluminum and is therefore extremely light. When speaking into the muffler, the sound waves, together with the air expelled from the lungs, go forward, and carried through a spiral coil of aluminum. This non-vibrating and effectually prevents a person standing near from overhearing the conversation.

THE CAUTIOUS BRITISH INVESTOR.

"Had it not been for the general feeling of mistrust of Americans which British investors have had of late, we have no doubt that some of the short-term railroad issues would have been largely bought on this side of the Atlantic," says the London FINANCIAL TIMES. "It is no small thing nowadays to know that something which one buys at 100, or less, will be definitely worth 100 on a certain day next year, when there will be, at any rate, a fair chance of transposing the money into another security similarly short-dated."

MILKWEED PAPER.

Science, with practical optimism, tries to find "good in everything," and now points out that we are wasting opportunities by not utilizing our neglected wealth in milkweed. The best fibres of the plant, well known to the birds as nest-weaving materials and to Indians as thread, may readily be separated, however, and when bleached yield a white, silky, textile material, much like flax and even stronger. The woody material of which four-fifths of the plant consists has excellent qualities for paper-making, if treated with a soda solution under pressure. From the seeds may be obtained a large percentage of a drying oil, while the long silky down of the seeds is known to be useful as an upholstering material. It would seem as though it would be well worth while to raise the milkweed as a crop, since it can be grown on land otherwise of little value.

WHY COPPER PRICES ARE RISING.

"There is no ignoring the fact that trade prospects on this side are much brighter," writes the London STANDARD of the copper market. "Europe is now drawing supplies once more at a heavy rate from America, while the possibility of a considerable renewed expansion in American trade requirements has to be kept in view. As prices rise, consumers may become more reserved, but the fear of a temporary scarcity in the chief description of refined copper is calculated to keep the demand going."

GERMAN EFFORT TO INCREASE THE CONSUMPTION OF BROMINE.

A prize of £500. is offered by the German Bromine Convention to the discoverer of a process or compound leading to a new and increased consumption of bromine, says the CHEMIST AND DRUGGIST. For many years past the production of the existing German bromine factories has far exceeded the consumption, so that fresh field of use is urgently required.

WHEN THE TIDE WILL TURN.

That the London Stock Exchange is waiting for the return of the investor and speculator on a fairly confident mood is the assertion of the London FINANCIAL TIMES, but that paper qualifies its assertion by adding that "it is not likely that much progress will be made until the tide of holiday-makers sets back to London, and that will not be for some weeks to come."

**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		
Insc. Sh.	72	74
22 p.c. loan, 1947.		

Shares RAILWAY & OTHER STOCKS.		
100 Atlantic & Nt. West 5 p.c. gen. 1st M. Bonds.	105	108
10 Buffalo & Lake Huron 4 1/2 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.	91	95
Do. 4 p.c. pref. stock.	94	95
Algoma 5 p.c. bonds.	105	108
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock.	23 1/2	23 1/2
100 2nd equip. 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 mortg.		
100 St. Law. & Ont. 4 p.c. bds.		

Municipal Loans.		
100 City of Lon. Ont. 1st pref. 5 p.c.		
100 City of Montreal stg. 5 p.c.		
100 City of Ottawa, red, 1913, 4 1/2 p.c.		
100 City of Quebec, 3 p.c., 1937 redeem. 1928 4 p.c.	78	8
100 City of Toronto, 4 p.c. 1922-23.	95	97
3 1/2 p.c., 1929.		
5 p.c. gen. con. deb., 1919-20.	85	87
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.		
Canadian Bank of Commerce.	220 1/2	21 1/2

INSURING BANK DEPOSITS.

(Saturday Evening Post.)

Of course the first thing a bank depositor wants to know is that he will get back his money. The Glass-Owen Bill does not touch that question, for a mismanaged individual bank could fail under the system it proposes quite as easily as at present. This is not a fault in the Bill, for reforming the banking system is a sufficiently complicated and difficult job without attempting at this time to incorporate deposit insurance.

The question of deposit insurance remains, however, and the bankers of Wisconsin have worked out a scheme to that end which looks rather promising. They have organized a mutual company that will insure deposits of its various members.

To become a member, a bank must meet certain standard requirements as to condition, and thereafter it must submit to periodical examinations by the insuring company. The member banks then pay in to the insuring company a small annual assessment on the amount of their deposits, thereby creating a fund which will be ample, as experience shows, to meet any loss to depositors that may rise from the failure of a particular bank.

Bank failures in which depositors meet a loss are relatively so rare that an annual assessment of a small fraction of one per cent. of the amount of deposits held by banks would have created a fund sufficient to cover all such losses in recent

years; and no bank fails with a loss to depositors except through mismanagement so gross as to be almost criminal.

By co-operating as the Wisconsin plan proposes, the banks themselves can almost prevent loss to depositors. Of course any bank may remain outside the plan if it chooses, and any depositor may put his money in such a bank and take his chances if he chooses; but along the lines of the Wisconsin scheme every fairly prudent bank depositor may be insured against loss.

"LEADERSHIP IN A MARKET.

"Wall Street," the London Sunday Times remarks, "had cried out for months for a man or a group to pull it out of its apathy, and at last it has had its wish. The new leaders appear still a little nervous, they prefer to feel their way, rather than to force it, but it must be admitted that they came into the field at a somewhat critical time when the crops were suffering from want of rain."

THE POSSIBILITY OF GOLD EXPORTS.

The London STATIST holds that indications are that money will be both plentiful and cheap in the United States during the remainder of the year, and that, in consequence, New York will be able to supply some part, at all events, of the gold that Argentina may require; and that it even may be able to send gold to Paris and Berlin.

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Sept., 5th, 1913	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per cent.
British American Fire and Marine.	15,000	3 1/2-6 mos.	350	350	97
Canada Life.	2,500	4-6 mos.	400	400	160
Confederation Life.	10,000	7 1/2-6 mos.	100	10	277
Western Assurance.	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America.	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound.	Shares	Dividend	NAME	Share	Paid	Aug. 30, 1913. Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2	1-5	11 1/2
450,000	12s. per sh.	Do. (New)	1	1		13 1/2
220,000	7s. 6d. per sh.	Atlas Fire and Life.	10	24s.		6 1/2
100,000	20	Brit. Law Fire, Life.	10	1		3 1/2
20,000	18s. per sh.	Clor. Med. and General.	25	2 1/2		19 1/2
295,000	90	Commercial Union.	10	1		23 1/2
100,000	15s. per sh.	Employers' Liability.	10	2		13 1/2
10,000	28s. 6d. per sh.	Equity and Law.	100	6		27 1/2
179,996	10	Gen. Accident, Fire & Life.	5	1 1/2		1 1/2
10,000	10	General Life.	100	5		7 1/2
200,000	10	Guardian.	10	5		9
67,000	16 2-3	Indemnity Mar.	15	3		9
150,000	8s. per sh.	Law, Union & Rock.	10	12s.		6 1/2
75,000	8s. per sh.	Do.	1	1		7 1/2
100,000		Legal Insurance.	5	1		1 1/2
20,000	24s. per sh.	Legal and General Life.	50	8		21 1/2
245,640	110	Liverpool, London & Globe.	10	1		22 1/2
35,862	20	London.	25	12 1/2		49
105,650	50	London & Lancashire Fire.	25	2 1/2		30
66,765	15	Lon. and Lanca. Life and Gen.	5	1		2 1/2
40,000	42s. 6d. per sh.	Marine.	25	15		36 1/2
50,000	7 1/2	Merchants' M. L.	10	2 1/2		2 1/2
110,000	40s. per sh.	North British & Mercantile.	25	6 1/2		38 1/2
300,000	40	Northern.	1	1		8 1/2
44,000	30s. per sh.	Norwich Union Fire.	25	3		28 1/2
309,755	37 1/2	Phoenix.	10	100		200
689,220E	10	Royal Exchange.	10	1 1/2		28
294,468	83 1-3	Royal Insurance.	10	1 1/2		28
843,800E	4	Do. 4 1/2% Deb. Red.	St.	100		98
264,885	17 1/2	Scot. Union & Ntl. "A"	20	1		3 1/2
240,000	14s. per sh.	Sun Fire.	10	2		13 1/2
48,000	10	Sun, Life.	10	1 1/2		24
111,314	50	Yorkshire Fire & Life.	5	1 1/2		4 1/2
20,000	60	Do.	1	1		11

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THE MOLSONS BANK.

132nd Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO-AND-THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1913. THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 20th of October next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
 General Manager.
 Montreal, 26th August, 1913.

CANADIAN PACIFIC RAILWAY COMPANY.

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

SPECIAL INTEREST PAYMENT.

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

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

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

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

OLD-AGE PENSIONS AND PAUPERISM.

Paupers in England over seventy years of age were seven years ago numbered at 229,000. This year their number is reckoned at 57,000. Old-age pensions have brought the change.

CARELESS SMOKERS.

Does smoking make people utterly reckless about the safety of property and life in respect to fire, or does the smoking habit appeal especially to heedless persons? We cannot assume to say, but the typical smoker scratches his match and drops it anywhere and anyhow, without so much as troubling to extinguish it first; he is done with the match, and that suffices him. Sometimes it falls in his waste-basket, and sets that off; sometimes on the coverings of his bed, and gives him a little excitement; sometimes he tosses it out of the window, and it starts off an awning below; sometimes he drops it on a woman and burns her out of existence, as befell one hapless votary of the habit of seeing out the old year by eating and drinking food which one does not need, in a fashionable restaurant; sometimes it starts off an Asche building or a Bingham clothing shop. The careless smoker keeps his habit of match-dropping with him, as exemplified by the case of a chap in Montreal who wanted a pair of scissors in a store in the dark. He scratched his match, caught sight of the scissors, tossed the match, and it dropped in an open can of gasoline, much to the subsequent interest of an insurance company, whose agent had sent the owner of the store an unsolicited policy for approval.—
 "Insurance."

PORTLAND CEMENT IN U.S.

The total production of Portland cement in the States in 1912, as reported to the Survey, was 82,438,096 barrels of 380 lb. each, or 13,985,034 long tons, valued at £13,403,400., against a production of 78,528,637 barrels, valued at £13,249,800., in the previous year. The consumption of Portland cement in the United States during 1912 is estimated at 80,865,527 barrels, as compared with 72,577,090 barrels in 1911. The apparent stock on hand at the end of the year amounted to 7,811,329 barrels, compared with 10,385,789 barrels at the end of 1911.—(Chemical Trade Journal.)

THE FALLACY OF PROPHECY.

"The late Lord Goschen," says the London ECONOMIST, "published in 1865 an essay on 7 per cent., designed to show that money was likely to become permanently dear. Three years later he wrote a sister essay on 4 per cent., explaining why money had become permanently cheap. The two essays are now printed side by side as a warning to all lesser publicists not to pry too far into the future in considering the price of money."

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INFERENCE AND DEDUCTION.

"Revival in Wall Street needs no explanation," declares the London SUNDAY TIMES. "It is obvious. Its significance consists in the evidence it affords of the reappearance of 'bull' leaders in New York, although neither the crop outlook nor the iron and steel position is enthralling."

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

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

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HUMAN BEINGS LIVE ON FARMS.

"The first great problem of the agricultural press," says T. W. LeQuatte of SUCCESSFUL FARMING, "has been to gain from manufacturers and advertising men a recognition of the fact that HUMAN BEINGS live on farms and operate them.

"Manufacturers have believed in advertising machinery for the farm factory, but have seemed to think the people who operated the farm factory, and whose home is a part of it, requires none of the conveniences of civilization in use by the people who operate a city factory in one end of town, and have a home in the other end of town.

"Until within the last few years, salesmanship in its relation to farm trade was an unknown quantity among manufacturers, with the exception of those who made plows and corn planters and other machinery for the farm factory. The farmer bought other things and the retailer delivered them, but the manufacturer did not sell them. He merely filled the orders without even knowing that the ultimate consumer was a farmer.

"The farm papers discovered the farm home and the farm family. They were already established on terms of business intimacy with the farm factory. They proceeded to establish themselves on terms of social intimacy with the farm family in the farm home.

"Have you ever been invited by a good out-of-town customer and business friend to take dinner and spend the evening at his home with his family? Didn't you slip over to the hotel and get a shave and a shine and clean linen and a fresh tie and a better looking suit of clothes, if you had it?

"If the boys or the girls, or mother or father in that family were going to the city, you planned to help them with their shopping. When they came, you showed them how to get around. While you were selling supplies

for the farm factory to father and the boys, your wife was guiding mother and the daughters through the shopping district and all were depending, to a considerable extent, on your knowledge, judgment and friendship.

"The farm papers have had your experience. When they came to know the farm family as related to the farm factory, they began to clean up their advertising columns and dignify their editorial columns and they introduced the farm family to honest and reliable advertisers. The family has appreciated this, and has gratefully accepted the advice and help of the agricultural papers when buying for their personal needs, or for the home, as well as for the farm factory."

FAILURES IN GREAT BRITAIN.

The annual report of the Inspector General in Bankruptcy for the year ended December 31 shows that there were 6,351 cases of bankruptcy and deeds of arrangement last year, and the liabilities, as estimated by debtors, was £8,053,940, estimated assets £3,481,663 and the estimated loss to creditors £6,451,171. As compared with 1911, there were decreases as follows: In cases, 341; estimated liabilities £2,793,656; estimated assets, £782,794 estimated loss, £2,418,316.

As regards the figures in England and Wales, it is pointed out that the greatest increases occurred in the case of shipbuilders and owners (£152,643) and boot and shoe makers and dealers (£101,608). The principal decreases occurred among directors and promoters of public companies (£435,359), builders (£396,799), financial agents (£290,426), and tanners, carriers and leather merchants, (£273,578). In no trade or occupation were the aggregate liabilities over half a million pounds, the largest amount being in the case of builders, £476,270.

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LONDON, ENG.

FRENCH CAPITAL FOR CANADA.

(Special Correspondence, Journal of Commerce)

Large amounts of French capital will come to Canada for investment purposes as soon as the financial skies are cleared. The period of stringency, which assumed world-wide proportions, is almost at an end, and when the money market again becomes normal there will be an era of renewed prosperity and progress, in which the western provinces will share with others.

Dr. Phillipe Roy, high commissioner for Canada in France, with headquarters in Paris, made the foregoing statement in the course of an address at a luncheon in his honor by the Canadian Club of Edmonton on September 4.

"The people of France," Dr. Roy added, "who have already millions of dollars invested in Canadian securities and industrial and commercial enterprises, are well posted regarding the development and settlement of the western provinces and they now see greater possibilities and more opportunities than ever before.

"Moreover, the best class of French emigrants, who left the old country during the last few years, have been highly successful in various lines of endeavor, principally mixed farming and stock raising and their successes are well known through rural France. The result is that French capitalists are now turning their attention toward farm mortgages and municipal securities and I do not hesitate to say that large investments will be made in the cities and agricultural districts in the near future."

While it is natural for the people of Canada to look to the English money markets, Dr. Roy continued, they should not overlook the French capitalist; adding:

"Canada is large enough to receive all nationalities and all creeds and all may live here in harmony and prosperity."

THE BRITISH PIANO TRADE.

In an article in the London *ECONOMIST*, entitled "The Revival of the Piano Trade", President Wilson might find interesting confirmation of his favorite view on the wholesomeness of vigorous competition. It appears that some fifteen or twenty years ago British makers allowed themselves to be completely outdistanced by their German competitors. The Germans had been quicker than the British in adopting a number of improvements in piano construction, "with the natural result," says the *ECONOMIST*, "that they steadily gained ground while we lost it, and even our home market ultimately was flooded with the German article." In this country, under the good old protectionist rule which we are now shaking off, a flood of this nature would, as a matter of course, have called for the building up of a higher tariff dike to keep it out; but in free-trade England, of course, no such thing was possible. Well, what happened? Was the British piano industry wiped out? Not at all. The pessimists who thought it would be, says the *ECONOMIST*, "reasoned without an adequate knowledge of the grit and doggedness which characterizes the captains of the British industries." The British piano-makers had a hard task in making head against the prestige which, through their want of quickness, they had allowed the Germans to obtain; but they stuck to the job and have now fully turned the tide. They have stopped the German inroad on the home market, and have regained in large measure their old place in foreign markets. The number of foreign pianos imported is less now than it was eight years ago, while the number of British pianos exported has more than doubled in the same time. The affair is not one of world-shaking importance, but it is an excellent object lesson on the basic elements of wholesome economic policy.

Canada's fire loss in August amounted to \$3,034,775 as compared with \$1,164,760 in August 1912.

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— A. D. 1833 —

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To The Manufacturers

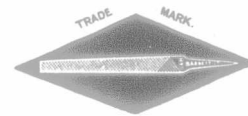
The town of Windsor Mills, Province of Quebec, has a power and site to offer to manufacturers who wish to establish a business.

A good distributing point having both the Grand Trunk and C. P. Railways.

For further information address the Mayor of the town.

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Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576
All policies issued with Annual Dividends on payment of second year's annual premium.
Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
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DO YOU REALIZE THAT "APPARENTLY HONEST EMPLOYEES" occupying positions of trust and having the absolute confidence of their Employers have, through

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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?

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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 premiums paid..... \$3,140.00
Profits paid in cash during premium-paying period..... \$ 729.10
Profits paid in cash, 1905 143.90
Profits paid in cash, 1910 198.00

Actual cost to 1910..... \$3,140.00 \$1,071.00
\$2,069.00

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

Canada Life Assurance Co.
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The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - MONTREAL

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

World-Wide Policies
Apply for full particulars
D. M. McGOON, Manager



Canada Branch: Head Office, Montreal.

DIRECTORS:
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Wm. Molson Macpherson, Esq.
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FORREST F. DRYDEN, President

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

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

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

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

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

WESTERN ASSURANCE COMPANY

FIRE and MARINE. Incorporated 1851

Assets Over..... \$3,000,000.00
Losses paid since organization over \$56,000,000.00

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FORREST F. DRYDEN, President
Home Office, Newark, N.J.

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

1912

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

HOME OFFICE - TORONTO