

The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVI. MONTREAL, SATURDAY, DECEMBER 27, 1913 No. 51

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
A. MORROW Vice-President
R. PEACOCK Vice-President
S. HODGENS Manager
W. 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
E. C. COX E. W. COX
E. R. WOOD RICHARD HALL
J. H. ROUSSER F. C. TAYLOR
SIR THOS. W. TAYLOR E. R. PEACOCK
E. C. NORSWORTHY

MONTREAL BRANCH
E. C. NORSWORTHY Manager
J. A. McQUEEN 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

THE AIM of the Mutual Life of Canada has always been to give a maximum of service at a minimum of cost: not to be "THE BIGGEST" but "THE BEST."

THE RESULT is apparent in rapidly increasing business of the very first quality, this our forty-fourth year being the best since the formation of the Company in 1869.

THE MUTUAL LIFE Assurance Company of Canada
WATERLOO ONTARIO

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

Sun Life Assurance of Canada Company

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

Head Office: MONTREAL

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE:
9 St. John Street, MONTREAL

Subscribed Capital \$1,054,300
Assets \$1,330,638

Trustee for Bondholders, Transfer Agent & Registrar
Administrator, Receiver, Executor, Liquidator, Guardian
Assignee, Trustee, Custodian

REAL ESTATE AND INSURANCE DEPARTMENTS
Insurance of every kind placed at lowest possible rates

SAFETY DEPOSIT VAULT, terms exceptionally moderate

Correspondence invited

B. HAL BROWN, President & General Manager

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament.
Capital Paid Up.....\$16,000,000.00
Rest.....16,000,000.00
Undivided Profits.....1,046,217.80

Head Office - - MONTREAL

BOARD OF DIRECTORS
 Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.
 Honorary President.
 H. V. Meredith, Esq., President.
 R. B. Angus, Esq., A. Baumgarten, Esq.
 Hon. Robt. Mackay, D. Forbes Angus, Esq.
 C. R. Hosmer, Esq., Sir William Macdonald.
 H. R. Drummond, Esq., David Morrice, Esq.
 E. B. Greenshields, Esq., C. B. Gordon, Esq.
 Sir Thos. Shaughnessy, K.C.V.O. Wm. McMaster, Esq.
 Sir Frederick Williams-Taylor, General Manager.
 A. D. Braithwaite, Assistant General Manager.
 A. Macnider, Chief Inspector, and Superintendent of Branches.
 C. Sweeney, Supt. British Columbia Branches.
 E. P. Winslow, Supt. North West Branches.
 F. J. Cockburn, Supt. Quebec Branches.
 D. R. Clarke, Supt. Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA

ONTARIO	QUEBEC—Con.	N'HWEST PROV.
Alliston	Danville	Altona, Man.
Almonte	Fraserville	Brandon, Man.
Aurora	Granby	Calgary,, Alta.
Belleville	Grand Mere	East End
Bowmanville	Levis	Ogden Shops
Brantford	Magog	Cardston, Alta.
Brockville	Megantic	Dauphin, Man.
Chatham	Montreal	Edmonton, Alta.
Collingwood	Bleury St.	Gretna, Man.
Cornwall	Hochelaga	High River, Alta.
Deseronto	Lachine	Indian Head, Sask.
Eglington	Maisonneuve	Lethbridge, Alta.
Fenelon Falls	Notre Dame de	Magrath, Alta.
Fort William	Grace	Medicine Hat, Alta.
Goderich	Papineau Ave.	Moose Jaw, Sask.
Guelph	Peel Street	Outlook, Sask.
Hamilton	Point St. Charles	Plum Coulee, Man.
Barton-Victoria	Seigneurs St.	Portage la Prairie, Man.
Holstein	St. Anne de	Prince Albert, Sask.
King City	Bellevue	Raymond, Alta.
Kingston	St. Henri	Red Deer, Alta.
Lindsay	St. Lawrence	Regina, Sask.
London	West End	Saskatoon, Sask.
Mount Forest	Westmount	Spring Coulee, Alta.
Newmarket	Windsor Street	Swift Current, Sask.
Oakwood	Quebec	Weyburn, Sask.
Ottawa	St. Roch	Winnipeg, Man.
Bank St	Upper Town	Fort Rouge
Hull, P.Q.	Sawyerville	Logan Ave.
Paris	Sherbrooke	BRITISH COLUM'IA.
Perth	St. Hyacinthe	Alberni
Peterboro	Theftford Mines	Armstrong
Pictou	Three Rivers	Atholmer
Port Arthur	NEW BRUNSWICK.	Chilliwack
Port Hope	Bathurst	Cloverdale
Sarnia	Chatham	Enderby
Sault Ste. Marie	Edmundston	Greenwood
Schreiber	Fredericton	Hosmer
Stirling	Grand Falls	Invermere
Stratford	Hartland	Kamloops
St. Catharines	Moncton	Kelowna
St. Marys	Perth	Lumby
Sudbury	Shediac	Merritt
Toronto	St. John	Nelson
Bathurst St.	Woodstock	New Denver
Carlton St.		N. Westminster
Dundas St.		Nicola
Queen St. East	NOVA SCOTIA.	North Vancouver
Queen & Port-	Amherst	Penticton
land	Bridgewater	Port Alberni
Yonge St.	Canso	Port Haney
Trenton	Glace Bay	Prince Rupert
Tweed	Halifax	Princeton
Wallaceburg	North End	Rossland
Waterford	Lunenburg	Summerland
Welland	Mahone Bay	Vancouver
Windsor	Port Hood	Main Street
QUEBEC	Sydney	Vernon
Buckingham	Wolfville	Victoria
Cookshire	Yarmouth	West Summerland
	PRINCE EDWARD	
	ISL.	
	Charlottetown	

IN NEWFOUNDLAND:—St. John's, Curling, Grandfalls.
IN GREAT BRITAIN:—London, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
IN THE UNITED STATES: New York; R. Y. Hebden, W. A. Bog, and J. T. Molineux, Agents, 64 Wall Street. Chicago, Spokane.
IN MEXICO:—Mexico, D.F.
BANKERS IN GREAT BRITAIN.
 London:—The Bank of England, The Union of London and Smith's Bank, Ltd., London County and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.
 Liverpool:—The Bank of Liverpool Ltd.
 Scotland:—The British Linen Bank and Branches.
BANKERS IN THE UNITED STATES.
 New York:—The National City Bank, National Bank of Commerce, National Park Bank.
 Philadelphia:—Fourth Street National Bank.
 Boston:—The Merchants National Bank.
 Buffalo:—The Marine National Bank.
 San Francisco:—First National Bank, The Anglo and London Paris National Bank.
FOREIGN AGENTS.
 Paris:—Credit Lyonnais, Comptoir National d'Escompte de Paris, Banque Suisse et Francaise.
 Berlin:—Deutsche Bank.
 India, China and Japan:—Chartered Bank of India, Australia and China, Hong Kong and Shanghai Banking Corporation.
 Australia and New Zealand:—Bank of New South Wales, Queensland National Bank, Union Bank of Australia.
SOUTH AMERICA.
 Argentine Republic:—London and River Plate Bank, Ltd.
 Bolivia:—W. R. Grace & Company.
 Brazil:—London & Brazilian Bank, Ltd.
 British Guiana:—Colonial Bank.
 Chili:—W. R. Grace & Company.
 Peru:—W. R. Grace & Company.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE
 TORONTO

Paid-up Capital - \$15,000,000
Rest - - - \$13,500,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,
 President
 Z. A. LASH, Esq., K.C., LL.D., Vice-President.
 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.
 Robert Stuart, Esq. H. J. Fuller, Esq.
 Frank P. Jones, Esq.
 ALEXANDER LAIRD JOHN AIRD,
 General Manager Asst. General Man.

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

Collections effected promptly and at reasonable rates.

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 Acme
 Brooks
 Calgary
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 Carstair
 Castor
 Chauvir
 Coronat
 Dayslan
 Delburn
 Brandon
 Carberry
 Gladstor
 Hartney
 Antler
 Arcola
 Battlefo
 Carnduff
 Forres
 Chilliwak
 Elko
 Ganges
 SUB-AG
 London
 Bury, Ne
 Sidney.
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THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

EXECUTIVE

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

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras
Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital.....\$5,000,000
Rest and Undivided Profits (over)... 3,375,000
Total Assets (over).....75,000,000

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. Du Vernet, Esq., K.C.
Hon. S. Barker, Esq., P.C., M.P. S. Haas, Esq.
M. Bull, Esq. F. W. Heubach, Esq.
Lt.-Col. John Carson. F. E. Kenaston, Esq.
B. B. Cronyn, Esq. Wm. Shaw, Esq.
E. L. Drewry, Esq.

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, 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.

Assets
\$
60,000,000



Reserved Funds
\$6,307,272

Foreign Travel

For safety and convenience, carry your travelling funds in Bank of Toronto Travellers' Cheques or Letters of Credit. The Cheques are accepted without hesitation by Banks, Hotels, Railway and Steamship Companies in all parts of the world. The Letters of Credit, used generally for larger amounts, enable one to obtain money as required from any of the Banks on our list of correspondents including all the principal stopping places in the East.

DIRECTORS

DUNCAN OULSON, 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
Ch'cago.....First National Bank

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Gorrie
Grimsb
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E. E
North
Br
W. E
Jarvis
Listowe
Luckno
Midlan
Milton
Milvert
Mitchel
Moorefi
Nuestac
New H
Niagara

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

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

AGENTS IN GREAT BRITAIN & COLONIES

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

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

BANK OF HAMILTON

Head Office, HAMILTON

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

THE DOMINION BANK

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

Collections, All Over The World

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

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

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$ 5,962,470
Reserve Fund.....10,837,458
Total Assets.....80,070,000

Head Office: HALIFAX, N.S.

DIRECTORS:

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

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager

D. WATERS, Assistant General Manager

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

BRANCHES

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

New Brunswick—Campbellton, Catham, Fredericton, Gagetown, Jaquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sisseton, Westville.

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

Ontario—Amprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merriton, Ottawa, St. Catharines, St. James, 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 Barin, 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, Savannah-la-Mar; C.J.B.A. Cienfuegos, and Havana (2 branches); PORTO RICO, San Juan

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

Imperial Bank of Canada

ESTABLISHED 1875

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

DIRECTORS

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

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

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

Savings Department at all Branches.

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

THE METROPOLITAN BANK

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

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

HEAD OFFICE - TORONTO, Ont
A general banking business transacted

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

Authorized Capital - - - -	\$5,000,000
Subscribed Capital - - - -	2,000,000
Paid-up Capital - - - -	1,938,208
Reserve Fund - - - -	650,000

Head Office, Toronto **MONTREAL** Branches and connections throughout Canada
Six Offices in **TRANSPORTATION BLDG., ST. JAMES ST.**
Chief Office—**TRANSPORTATION BLDG., ST. JAMES ST.**
Bonaventure Branch, 523 St. James Street
Hochelaga Branch, cor. Cuvillier and Ontario Streets
Mount Royal Branch, cor. Mount Royal and Papineau Ave.
Papineau Branch, Papineau Pl. St. Denis Branch, 478 St. Denis St.

La Banque Nationale

Founded in 1860

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

125 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

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

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up - - - -	\$3,939,380
Rest and Undivided Profits - - - -	\$4,595,039
Total Assets Over - - - -	\$50,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

THE QUEBEC BANK

Founded 1818. Incorporated 1822

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID-UP	2,727,850
RESERVE FUND	\$1,306,962.50

DIRECTORS

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

Head office, QUEBEC

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

QUEBEC	BRANCHES	MANITOBA	ALBERTA
Black Lake	Three Rivers	Bulyea	Swift Current
Cap de la Madeleine	Ville Marie	Winnipeg	Young
Cedars			
Fitch Bay	NEW BRUNSWICK	SASKATCHEWAN	Calgary
Inverness	St. John	Denzil	Clive
La Tuque	4 offices	Elrose	Edmonton
Montmagny	Quebec (5 offices)	Govan	Empress
Rock Island	Hamilton	Herschel	Medicine Hat
Shawinigan Falls	Ottawa	Markinch	
Sherbrooke	Pembroke	Neville	BRITISH COLUMBIA
Stanford	Port McNicoll	Pennant	Hunt Ingleton
St. George Beauce	Sturgeon Falls	Rosetown	Vancouver
St. Romauld	Thorold	Saskatoon	Victoria
Thetford Mines	Toronto	Soverelton	

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

Established 1873

THE STANDARD BANK OF CANADA

118 Branches throughout the Dominion
A general Banking Business transacted

Correspondence invited

THE PROVINCIAL BANK OF CANADA

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

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

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office - Transportation Building

THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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

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No. 51

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The Workman's Compensation Act of Ontario

The Province of Ontario is about to make a very questionable experiment if it puts upon the statutes the Workmen's Compensation Act as drafted by Sir William R. Meredith, the Commissioner appointed to inquire into and report this important subject.

In principle, Sir William's draft bill is modeled after the German system, but in some very important details it differs with the result that it makes the indemnity to injured employees much larger than in Germany and places the whole burden of cost on the employer instead of part being borne by the employee as in Germany.

The burden of attempting to work out through a legislature directly responsible to the people and with an imperfect Civil Service, a part (not a whole) of the great insurance system which has taken bureaucratic Germany over thirty years to build up, is questionable enough, but when this is coupled with the material enlargement above mentioned, even the most progressive

of us hesitate and begin to look for the reasoning that has led Ontario's Commissioner so far. These, we find, may be summed up in the following extracts taken from Sir William's report:

"Mr. Sherman also takes strong ground against the administration of the Act being committed to a Board appointed by the State, his view being that such a Board will be influenced by partisan political considerations in practically all its doings. I have no such fear."

"The scale of compensation which I propose was strongly objected to by the Association as being unfair to the manufacturer and as imposing upon him a burden that would handicap him in competition with the manufacturers of other provinces and of other countries and would tend to divert manufacturing from this province to other provinces in which less onerous laws are in force. It was also urged that the scale of compensation is higher than that of any other country. The last objection, if a valid one, means that there can be no progress beyond the point which has now been reached by the country which has provided the highest scale of compensation, for if the objection is valid as to the proposed legislation, it would be an equally

valid objection to any increase in the compensation proposed for the country which now provides the highest scale. The question, in my opinion, is not what other countries have done, but what does justice demand should be done. I have no fear that, if the Bill should become law, it would handicap the manufacturers of this province as the Association appears to think it will, or that it will divert manufacturing from the province.

"In these days of social and industrial unrest it is, in my judgment, of the gravest importance to the community that every proved injustice to any section or class resulting from bad or unfair laws should be promptly removed by the enactment of remedial legislation and I do not doubt that the country whose Legislature is quick to discern and prompt to remove injustice will enjoy, and that deservedly, the blessing of industrial peace and freedom from social unrest. Half measures which mitigate but do not remove injustice are, in my judgment, to be avoided. That the existing law inflicts injustice on the workingman is admitted by all. From that injustice he has long suffered, and it would, in my judgment, be the gravest mistake if questions as to the scope and character of the proposed remedial legislation were to be determined, not by a consideration of what is just to the workingman, but of what is the least he can be put off with; or if the Legislature were to be deterred from passing a law designed to do full justice owing to groundless fears that disaster to the industries of the Province would follow from the enactment of it."

EXTRAVAGANCE LESSENS INVESTMENTS.

A few years ago the inhabitants of the United States and Canada were accustomed to save from \$500,000,000 to \$750,000,000 a year. Now the people of these two countries spend each year on automobiles \$750,000,000. During the past year, brokers, bond dealers and investment houses have been complaining about the lack of orders despite the fact that stocks and bonds were selling at prices which should make them attractive to those seeking a good return on their money. May there not be a very close and intimate connection between the savings of a few years ago and the money expended at the present time for automobiles and also a close relation between the orders for automobiles and the lack of orders for stocks and bonds? One can not "eat his cake and have it," and if the ordinary investor spends a few thousand for an automobile, he lessens his purchases of stocks and bonds by just that amount.

It is undoubtedly true that the automobile is here to stay and no matter what is said or done, thousands of people will continue to purchase automobiles. The brokers and bonds dealers can do something to counteract the wholesale adve-

tising campaign. Automobile manufacturers admit that a large part of their business has resulted from a widespread advertising campaign, one maker of automobiles in the United States spending over \$800,000 during this year. Next year, he is planning to spend \$1,000,000 in the telling of the pleasures to be derived from the ownership of an automobile.

Undoubtedly there is a lot of reckless extravagance in connection with the automobile business and very many people are driving cars who would be far better off financially and in every other way if they had never ridden in a car. Brokers, bond dealers, insurance companies, banks and all other institutions having to do with the savings of the people would do well to "fight the devil with fire," or in other words, engage in an extensive advertising campaign. Too little emphasis is placed upon the pleasure and the happiness to be derived from a fat bank account or the receipt of dividend cheques, bond coupons or an insurance policy against old age. There is still a good deal of money in the country, the bulk of which will go to big advertisers, whether these be makers of patent medicines, automobiles, safety razors or any other commodity. We are satisfied that investment houses can vastly increase their business by a judicious advertising campaign.

THE BANK OF COMMERCE REPORT

If we have passed through a period of financial stringency, there are no evidences of it to be found in an examination of the Annual Statement of the Canadian Bank of Commerce. This Bank with some hundreds of branches scattered from the Atlantic to the Pacific, is in an unequalled position to keep a finger on the commercial pulse of the country. The Annual Statement for the year ended November 29, 1913, published elsewhere in this issue, shows net profits of \$2,992,000 or \$111,000 more than was earned during the previous year. The earnings for the year amount to slightly over 10½% on the combined Paid-up Capital and Rest Account and furnish convincing proof of the progressiveness and enterprise which has always characterized this Bank.

During the year, the Bank increased its rest account by \$1,000,000, or from \$12,500,000 to \$13,500,000. Possibly the most notable change in the report is the large increase in coin, bullion, and other quickly available assets. These amount to over \$97,300,000, a gain of over \$20,000,000 during the year. Coin, bullion and Dominion notes have increased to almost \$30,500,000, a gain of \$3,000,000 during the year. The Bank has now total assets of over \$260,000,000 which have increased from \$246,500,000 during the year. Altogether the showing is a highly creditable one. The net earnings are the largest ever reported by a chartered bank in Canada and are

a splendid tribute to the knowledge of banking and commerce possessed by the President, General Manager and those associated with the management of the Bank. The report will do much to restore confidence in the credit and stability of the country and will have a helpful influence both at home and abroad.

FINANCE MINISTER AND EDUCATION.

In the course of an otherwise able address on "Canadian Citizenship," delivered before the Canadian Club of Montreal, the Hon. W. T. White, Minister of Finance, spoke at some length about Canada's wonderful educational system and spoiled what otherwise would have been an excellent address. Mr. White made the mistake so often indulged in by speakers of lauding to the skies an educational system which he and his hearers recognize as being outgrown and antiquated. No possible good can come to Canadians from this "ostrich" act.

A generation ago, William Edgerton Ryerson, Minister of Education in Ontario, studied the various educational systems in use in the more progressive countries in Europe and created a system of primary education in Ontario, which was admirably fitted to the needs of the day. Since then, there has been no progress made either in Ontario or in the majority of the other provinces and today our primary education is woefully behind that of most progressive countries. When compared with such a country as Germany, our educational system makes a lamentable showing. It is true that our secondary and higher branches of education are fairly good and in some departments we make a very creditable showing, but in common or primary school matters, Canada is away behind the times. When it is pointed out that Germany's phenomenal success in industry and commerce is due very largely to her excellent educational system, the need of some better methods in Canada are at once apparent.

According to the latest Government returns, there were 663,453 people in Canada over five years of age who could neither read nor write. This gives a percentage of 10.5, while there were 52% who could only read. In a new country like Canada, this is far from being a creditable showing. In Montreal alone, there are 40,000 people of school age who can neither read nor write. For a Minister of the Crown to come to a city with such a record and praise our primary schools is, to say the least, somewhat incongruous. Far more good would have resulted had he criticized our lack of education. We have had too many platitudes and have been told too often that we were the most intellectual people in the world. As a matter of fact, such statements are far from being true and the Hon. W. T. White is well aware, or should be aware, of Canada's need for a more widespread knowledge among the common people. It is all well enough

to praise our higher system of education, but it must be remembered that only three or four per cent. ever attend our universities and that the crying need of the day is for better and higher standards among the common people. We have begun at the top instead of at the bottom and Mr. White, and every other business man, knows that no structure can be successfully built unless the foundations are well and truly laid.

"THE CANADIAN FISHERMAN"

On January 1st the "Canadian Fisherman" makes its initial bow to the public of Canada. This paper which will be published monthly, will be devoted to the industry and sport of fishing, the science of fish culture and the use and value of fish products. The paper will be edited by Mr. F. William Wallace, probably the best known living short story writer of fishing and seafaring life. Mr. Wallace has fished all up and down our coasts, knows the fishermen, speaks their language, sympathises with them in their struggles and has thoroughly identified himself with their work. He has a big field to exploit but we are confident that he will "make good."

The time seems most opportune for the establishment of a Journal devoted entirely to the fishing industry. Heretofore fishing and fishermen were treated as a side issue and had no journal in which their sentiments could be voiced and the importance of their work kept before the public. That the industry is a large and important one is seen from the Government figures. Today, there are 100,000 men and boys engaged in the fishing industry, while the annual catch is valued at nearly \$35,000,000. The amount of capital invested in boats and other equipment exceeds \$20,000,000. At the present time, the cost of living, especially the rapidly increasing price of meats, is turning the attention of people more and more towards the consumption of fish, while the removal of duty on fish entering the United States has given an additional stimulus to the industry and fishermen are receiving higher prices for their catch than at any time in their history. The Government is doing its full share in fostering the industry by the establishment of fish hatcheries on the Great Lakes and by restrictive legislation in regard to lobster and oyster fishing on the coast. It is admitted by everyone that the industry is capable of much greater expansion and we confidently predict that this will occur under the leadership of the "Canadian Fisherman" and its able editor.

BROKERS SUSPENDED

Official announcement was made that four members of the London Stock Exchange have been suspended for terms varying from one to five years for dealings in Casey-Sutton-Cobalt mining shares. One clerk was suspended for five years and fifteen other members of the exchange were censured.

1869—SUEZ CANAL OPENED.

This great canal, which may be said to have converted Africa into an island, runs for nearly one hundred miles from Port Said on the Mediterranean to Suez on the Red Sea, forming a channel navigable for large vessels between the two. It is not the first work of the kind constructed in the same locality—a large canal from the Red Sea to the Nile being known to have existed from six centuries before the Christian era to the latter part of the eighth century after it, when it finally became choked up and useless. Napoleon I., when in Egypt, had thoughts of making a great ship canal across the isthmus, various schemes for accomplishing this were proposed. At last, about 1854, M. Ferdinand de Lesseps, a French engineer, obtained from Said Pasha, Viceroy of Egypt, the concession or exclusive privilege of making a ship canal from Suez to Tinch on the Mediterranean, and after his plans had been weighed and debated for years, he was able to form a company in 1858 for the purpose of carrying them out. Half the shares were taken in France, one-fourth in Egypt, and very few in England, mainly owing to Lord Palmerston's objections on political grounds and Robert Stephenson's on engineering considerations. After many compromises the following important conditions were agreed to: The land on both sides of the canal is to be retained by the company for ninety-nine years. The quantity of this land is only to be sufficient for the purposes of the canal and for the various works at Port Said, Ismailia and Suez; none of it is to be sold to other parties. All persons residing upon the conceded land are to be subject to the same local and consular jurisdiction as residents in other parts of Egypt. Some of the privileges originally granted to the company by the Viceroy of Egypt were bought back by him at very high prices; some others he was unable to fulfil, and paid a corresponding compensation by remitting certain demands which he would have been otherwise entitled to make. In November, 1875, the British Government bought from the Viceroy his interest in the canal, consisting of 176,602 shares, for \$20,000,000.

The work was begun on April 25, 1859, and it was estimated that the canal would be wholly completed in 1864 at a cost of \$30,000,000. It was opened only on November 16, 1869, and the total cost was about \$80,000,000.

THE GEORGIAN BAY CANAL.

That Canada calls for a much broader policy of national transportation to preserve Canadian trade in its own channels, has been made plain to both the Liberal and Conservative Governments, more especially now that the Panama, Welland, Oswego and Erie Canals, threaten to divert it to the United States. The only means of obviating this is by the immediate construction of the Georgian Bay Canal. Delegations from the Ottawa Valley, New Ontario, and representatives of Boards of Trades from the east and west, besides municipal councils and other bodies, waited on the Rt. Hon. R. L. Borden and other members of the Cabinet in March last, showing the paramount importance and necessity of constructing this greatest of waterways on the North American Continent, and by far the shortest of any other route from the head of the great lakes to the foot of ocean navigation at Mont-

real. The question of constructing the Georgian Bay Canal, simply means that without it, the great bulk of the traffic in the products of the Canadian North-west, will be monopolized by American firms, whereas with it, we would control both our own traffic and that of the American Northwest.

The feasibility of building the Canal, has been demonstrated beyond doubt, and, as regards its cost, it has been variously estimated at from \$150,000,000 to \$200,000,000. The Government can either build and finance it themselves, or hand the work over to a company that will undertake to construct it and find the capital, provided the Government guarantees the interest on the bonds. It is believed, however, that the Government would prefer to build it, and in that case, there would be no difficulty in floating a loan in England for the amount required, the scheme being popular there, as it would mean lower freights and cheaper grain laid down in England.—(The Trade Bulletin.)

HOW TO COLLECT DEBTS.

A young Japanese clerk applied for a situation in a London merchant's office. He was told that he might come on trial, and if in the course of a week he could do anything to justify it, he would receive a permanent appointment. As a test he was told to write polite but firm letters to twenty of the most notoriously long-winded customers on the firm's books. That was on the Monday. On the Wednesday morning there were twenty replies, one from each customer, enclosing twenty checks and twenty apologies for the delay. The Japanese was called into the principal's office and interrogated. He replied that he had written politely and firmly as instructed. The letter-book was produced and this was the form of letter he had adopted:

"Dear Sir—It is with great regret that we find you have not paid your honorable account. We have carefully regarded the case, and are pained to inform you that, unless you send us a remittance by Wednesday morning, we shall have to take a course of action that will cause you the utmost astonishment."

It was only the horrible uncertainty of what might be the consequences of non-payment that produced those twenty remittances.—(Business.)

CONCENTRATED TRADE AREA.

That out of the total export of \$393,232,000 the United Kingdom should have received nearly \$180,000,000 and the United States nearly \$170,000,000, with the West Indies third with but \$6,237,000, is sufficient evidence of the as yet concentrated area of Canada's trade. The extent to which she depends upon the United States for imports is shown by the fact that \$411,142,000 of the years' total of \$692,032,000 came thence; the United Kingdom coming next with \$138,761,000, and France and Germany almost tying for third place with the comparatively insignificant totals of \$15,790,000 and \$14,214,000. The comparative figures regarding exports and imports to and from Great Britain supply an eloquent commentary upon the ocean freight rate difficulty which is now being so widely discussed.—(Canada of London.)

The Sheep and Wool Industry in Canada.

ITS DECLINE AND REDEVELOPMENT.

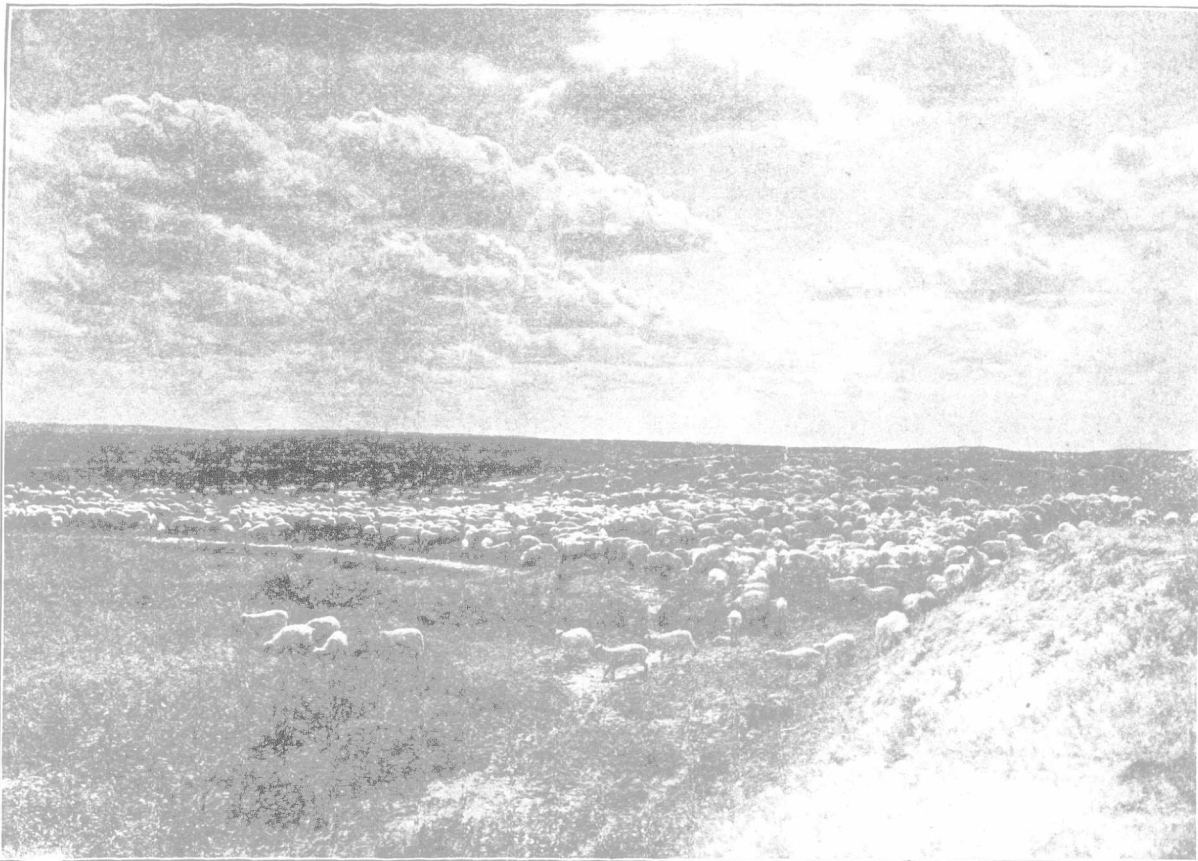
By T. REG. ARKELL, Dominion Live Stock Branch.

Second Article

Farmers raising sheep have felt discouraged owing to the low price of wool. They recognized that they were not obtaining as much for this product as their neighbors in the United States. They smouldered in discontent, but did not realize that what they were receiving, in far too many instances, was not a really low price but the price of low wool. Even should they awaken to the true facts and attempt an improvement of their product, they soon fell back to the old conditions or discontinued sheep raising altogether, due to the lack of sufficient discrimination by purchasers between the good and bad wools. However, they overlooked the fact that wool is not the essential product of the sheep in this country. It is mutton and mutton prices

regard. Where does the average American go for his flock-header? To Canada. It creates pride for your homeland, when travelling through the United States, to hear the laudatory comments that issue from all sides for Canadian sheep. The feeling very generally existing in that country and created by the reputation of Canadian sheep breeders in the show-ring, is that Canada has a vast number of sheep and the industry is in a most flourishing condition, which, comparable with the real status, is most paradoxical.

Little relationship, however, exists betwixt the showman and the general raiser of sheep for wool and mutton alone. Canada's fame as a sheep producing country has been created and sustained by probably three dozen men who have



Ranching Scene, Southern Alberta

have generally maintained a justifiable standard. Present values are sufficient to induce many alert business men to engage in the pursuit.

Indifference has also extended to the quality of breeding stock maintained on the average farm. The general farmer has been easily satisfied in this respect and, in consequence, the production of a first-class animal has been jeopardized. This perhaps, evokes wonder, since Canadians for years have been winning the bulk of the laurels in the sheep classes at International live stock exhibitions on this continent. In fact, Canada possesses an enviable record in this

pursued what may be called the "fancy" phase of sheep breeding. Their inherent ability coupled with a congenial environment, enabled them to attain remarkable success, so much so that their sheep were always in eager demand in the United States. Their animals commanded much higher prices there than in Canada, and, consequently, most of these breeders catered directly to the American trade and few tried to develop or encourage a market for this class of animal at home. Sometimes, it is lamentably true, only those rejected by American buyers were offered to the Canadian flocks. These not gen-

erally representing superior mutton type did not produce offspring which the farmer could sell to advantage on the market, and this naturally served to discourage him from proceeding further in prosecution of the industry. Perhaps, the fancier who was at times culpable in this respect may bring forward the plea in justification of his actions that the Canadian farmer did not ask for anything better, which even granting this to be true, it must be admitted that such method assuredly did not help to create within him an appetite for first-class breeding animals.

Neglect and improper management of the animals have done much to create a reactionary

the stomach worm and liver fluke. Shearing was performed in moments of enforced idleness from other duties and it is by no means unusual to see sheep in July and August, still unshorn, with little more than half of the fleece remaining. It often seems to me marvellous how the sheep live at all. That they do survive under such care shows how well they endure hardship and neglect and, if careful treatment were given them, how profitably they would respond. Greater mortality by one hundred per cent. every year is due to disease and improper care than destruction by dogs. I have accurate data to corroborate this statement from statistics gathered in New Hamp-



Pastoral Scene in the Highlands

tendency and retard the progress of sheep-raising. Too many Canadian farmers have rested under the delusion that sheep can be kept profitably where other animals would starve. Under such conditions the sheep did not thrive and in a semi-fat state drovers would not accept them except at an extremely low price, for the mutton from such a class of animals can never be sold in a first-class establishment. It is farmers of this order that are loudest to disparage and reject sheep-raising as a profitable industry. The breeding of sheep has been altogether too much of a side issue in the general farming operations. The back-lot or the roadside were the inevitable pasture ground for sheep. The sheep, never dipped, suffered agonies from ticks and lice, and, grazing on polluted land, became infested with

shire where more malicious dogs thrive happily, I feel assured, than any part of Canada. There I was astounded to learn that the annual loss by disease or misfortune amounted to fully forty per cent. of the entire sheep population counting offspring, but of this scarcely one-half per cent. was killed by dogs.

Remedial measures comprehend first a widespread education of the Canadian farmer as to the profitableness of sheep-raising. Connected with this must be instructions regarding management. The various Sheep Breeders' Associations and the Dominion and Provincial Departments of Agriculture have been pursuing this course. Already the casual observer will note a remarkable improvement. Farmers are recognizing that the breeding of sheep is a special business and are

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not now, to the same extent, prosecuting it as a side issue. Sheep more and more will occupy their place on the farm and will receive the same circumspect care as horses and cattle. They are entering districts where they were never raised before. The value of sheep in unmixed farming is receiving proper recognition, and in this connexion it will remain a permanent asset.

maintained, provide for proper treatment of the animals and have the owner keep an accurate record of the finances of the project. The results are decidedly illuminating and are worthy of quotation.

Eight farms were selected in widely separated districts in the Province. The flock on each farm comprised an average of ten ewes and ram, and



A Beautiful Pastoral Scene

In all parts of Canada a true realization has arisen that, to attain success, a good type of breeding stock must be used. In this respect the Dominion Live Stock Branch is extending assistance by loaning to mutual organizations of farmers of ten members of more well-bred sires. This will serve materially to uplift the quality of the animals in the country and, besides, create uniformity and fixity of type in a community. The scheme has met with a most cordial reception and already a large number of these breeding associations obtain. Sales of both rams and ewes are also being held under the auspices of the Dominion and Provincial Sheep Breeders' Associations, and reports show there is an eager demand in all instances.

every popular breed represented. No special care was given the animals in any instance. The tests were carried on for two years and but recently closed. The following summary of receipts and expenses per flock taken from bulletin 214 of the Ontario Department of Agriculture, is self-explanatory.

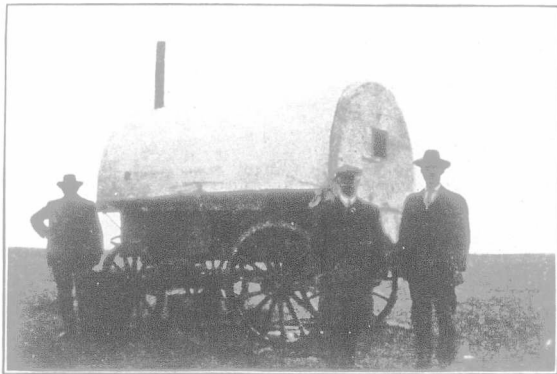
Receipts.

	Wool unwashed			Lambs	Total
	Pounds	Price	Value		
1st year...	94	\$0.13 $\frac{1}{2}$	\$12.69	\$115.70	\$128.39
2nd year...	96	\$0.13 $\frac{1}{2}$	\$12.96	\$117.03	\$121.72

Expenses.

	Feed Ewes and Rams	Feed Lambs	Int. on Investment	Total	Profit
1st year...	\$40.63	\$39.57	\$6.26	\$86.46	\$41.93
2nd year...	\$44.47	\$34.56	\$6.66	\$85.69	\$46.03

An awakening of interest in the improvement of their sheepraising stock will naturally tend to arouse sheepraisers to the expediency of selling their products through the proper avenues in a well prepared fashion. They are beginning to recognize that skilful production will not attain just reward unless accompanied by skilful marketing. In this connexion the dealer should endeavor to co-operate with the grower. Let him fix his price according to merit. Drovers, it must be admitted, have advanced farther in this regard than wool merchants. They have placed a premium upon wethers which has the most beneficial effect of forcing sheepraisers to emasculate their rams, and have varied their price to suit the fleshing condition and age of the animal. When the farmer who produces a first-class article is assured of a better price than his neighbor's inferior one a high acme of perfection will be gained for farm products; for the one will



Our Mutual Friend, "Sandy" Millen of Benson's

Demonstration sheep farms are also being established now under Government supervision throughout Canada. The pioneer in this regard was the Ontario Sheep Breeders' Association, which a few years ago, introduced in that province this means of arousing interest in the sheep industry. The methods followed have been to choose a farm upon which sheep are already

endeavor to maintain his previous standard and the other will try his utmost to surpass it. This spirit of rivalry is most wholesome in its results and is brought out very strongly in the employment of co-operative methods of marketing which may, at some time, be followed in the sale of wool and mutton.

Effective production and marketing will stand for naught, unless the consumer appreciates the value of the home-grown product. We are all consumers, and, although we may be extremely clever in the prosecution of our own business, yet, as a consumer, we are not infrequently irrational in both thought and action. Although we painstakingly study and strive to place the business which brings us our income, on a most efficient

Ten dollars more, please." And the average consumer, unless he has a knowledge of textile qualities, takes the imported resting under the hallucination he has something much superior. This pertains to mutton as well. Frozen Australian mutton is being brought into Canada in huge quantities, and many consumers are being deceived into buying it in place of the home-grown article. I asked a lady recently, after she had placed an order in a shop for this class of mutton, why she apparently showed a preference for it. "Why," she replied, "Is not Australia a great sheep country?" Truly it is, but the vast majority of the sheep raised there are inherently for wool production and not for mutton. Besides, it has been preserved in cold storage for some



An Ontario Flock

plane, we really put little thought upon the economical and judicious expenditure of that income. We usually accept the word of the tradesman without investigation, and we are oftentimes permitting discrepancies to occur in our household expenses which circumspect inquiry would obviate. Too often are we enamoured with things manufactured or produced abroad. The word, "imported," casts an entrancing glamour over an object and all too frequently enhances its value in our eyes. It is lamentably true that your tailor will show you a suiting and with a disparaging air explain, "It is only domestic, but, ah, here is something imported.

months, and this detracts from the flavor of the meat. The Canadian consumer, however, is easily satisfied, for few really know the exquisite taste of good mutton. Let him once live in Great Britain where the first-class article abounds and on his return he will be contented only with the Premier quality of properly-fattened Canadian mutton. Canada needs the Australian imports, since we do not produce enough sheep at home to supply consumption, but we do not wish it to displace our home-grown production of which, I candidly state, if marketed in fit condition there is no better in the world. Should the manufacturers, packers and growers combine to estab-

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lish a well-directed propaganda bearing the slogan, "Canadian grown materials manufactured in Canadian mills for Canadian people," much good would undoubtedly be attained in creating loyalty of our people for domestic goods.

It is no idle fancy that a rapid rejuvenation of the sheep industry is occurring. The exodus of young men from eastern farms to the city and to the west did much to retard the growth of the live stock industry. The western agriculturist was at first loathe to pursue the raising of live stock except in the form of ranching, which has been leading a precarious existence on account of the encroachment of the homesteader and inability to obtain permanent leases. Grain farming required less arduous labor, and the winter months were free. Live stock is now entering districts which were exclusive grain belts and mixed farming on a stable basis is coming into greater vogue. In this transformation of

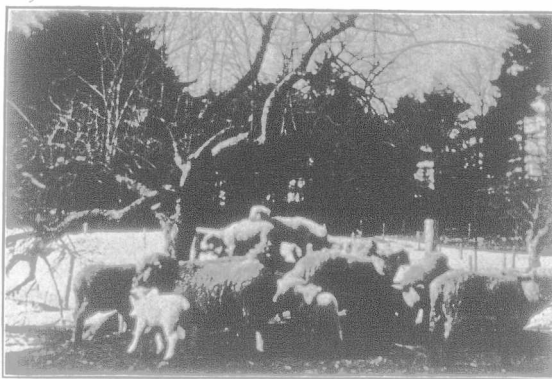


Half Shorn

farming methods in the western provinces, sheep are playing an important role, for they are universally recognized as true natural fertilizers and weed destroyers. The eastern farmer feels the impetus of the keen demand for mutton and wool and appreciates the high prices which prevail for both with little chance for material slump at the present time. Sheep in Canada can treble in number and more with little or no fear of a glutted market, since the home demand is far from adequately supplied, and a new market has been opened in the United States, which is much easier of access to us than to other exporting countries of sheep products and is likely for some years to be a large importer on a free tariff basis.

In conclusion, a recital of the advantages that sheep-raising possesses over other phases of live stock will not be amiss, for they should appeal to the enterprising person and make him a convert to the business. First, the initial investment need not be great. In fact, a beginner should always start with few sheep. As his flock grows, so will his experience in learning efficient

methods of management, and he will not be so liable to make costly mistakes. Again, the sheep-breeder realizes rapid returns on his investment. If he practices early lamb raising, he sells his lambs at from three to four months of age and



Ewes and Lambs

seldom will he be forced to keep them longer than eight months. By selling his ram lambs and preserving his females, he is obtaining considerable profit and at the same time increasing his flock rapidly without a further drain on his exchequer.

Sheep can be maintained very cheaply and still thrive and return a profit. Moreover, their feeds are of an inexpensive nature. In the summer pasture alone is sufficient; in the winter good clover hay, oats and a few roots or other succulent food. Silage may be used in the place of roots, but very sparingly, as silage, if sour or moldy and if fed in quantities much over two pounds a day, is apt to cause severe digestive ailments, scouring and consequently loss in weight. Always make the sheep eat up cleanly what is placed before them; rather slightly underfeed than overfeed. This is the great secret of judicious feeding, and, without the practice of strict economy in this respect, even reasonable profits can never be obtained.

In restoring fertility to worn-out pastures, sheep can be used effectively as one of the first aids. Their manure is rich and, besides, is evenly distributed over the entire field. They are also weed destroyers. Where there are many sheep but few objectionable plants will flourish. They will



Pretty Two Year Old Ewes

eat and apparently enjoy almost every class of weed, even one of such a prickly nature as the thistle. Sheep are the true pasture scavengers and at the same time natural fertilizers, and these

two factors make sheep a valuable asset in the Canadian scheme of farming.

Expensive buildings are not necessary for sheep farming. A barn wherein they can be sheltered from the wintry winds and snow and be fed conveniently, is all that is required. Sheep confined in a warm, poorly ventilated barn, as is the condition with so many cattle stables, will never

thrive well and are very liable to diseases and parasites. A warm lambing pen must, however, be provided, yet, after the first few weeks of their lives, even the lambs are capable of enduring considerable cold with little or no ill-effects. This feature comprehends one of the most important advantages of sheep raising and permits the man with small capital to enter and pursue the business successfully.

IN THE LIMELIGHT

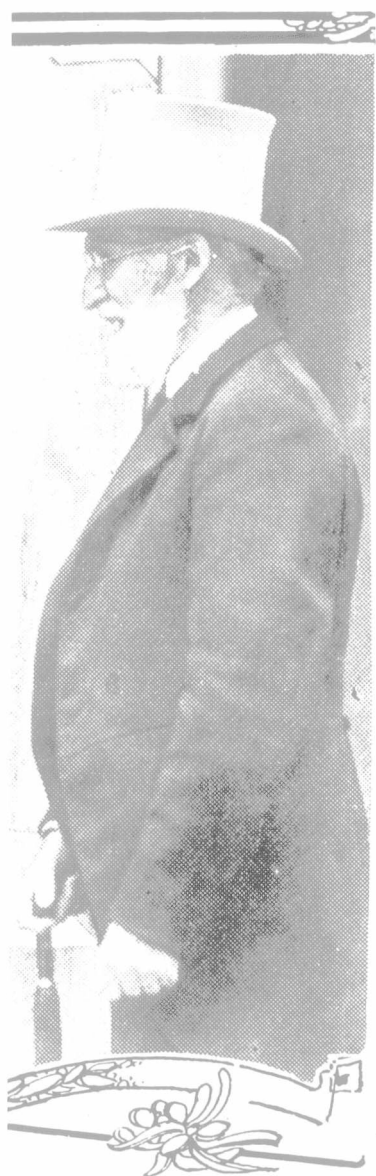
A Series of Short Sketches of Prominent Canadians.

A few years ago, down-town Montreal was characterized by narrow, dirty streets, dingy, ill-lighted, poorly ventilated office buildings and a general absence of show. In one of the least pretentious looking buildings on Notre Dame

as to the identity of the occupant. What his business was, its extent and nature was left entirely to the imagination. To reach the millionaire occupant of the building, one had to ascend the steepest, narrowest stairway in the city. On the first landing, which contained the offices mentioned on the frosted pane below, were three or four dingy, poorly furnished rooms, devoid of rugs, telephone, typewriters, filing devices or any of the paraphernalia belonging to the modernly equipped office. Instead of these things were found a lot of old-fashioned desks at which bent and worn men were seated on high stools working over ledgers. The whole scene looked as if it might have been taken out of one of Dickens' books and transplanted to Canada's commercial metropolis. It was a moving picture of business methods long relegated to the scrap heap and regarded as obsolete by the modern man of affairs. And yet by means of this equipment, combined with shrewd Scottish foresight, the occupant of the offices had amassed a fortune running into the millions and had built up the biggest business of its kind on the continent.

The writer's first meeting with the veteran business magnate, now in his eighty-third year, occurred some half-dozen years ago when disaster in the shape of two costly fires destroyed the Medical and Science Buildings at McGill University. Sir William was the chief financial power back of McGill and one naturally turned to him for the first inkling as to what would be done as a result of the fires. In answer to the query as to what McGill's future would be, Sir William quietly replied, "We will wait until the ashes cool." Further questions from other sides and angles failed to elicit any further information, although millions of his money had gone up in smoke and he, and he alone, was able to replace the demolished buildings which occupied in his life and affections, the place which a man usually gives to his children. All that could be extracted from him was this quietly spoken remark while he busily wrapped an old-fashioned woollen muffler round his neck preparatory to leaving for a directors' meeting at the Bank of Montreal. He stood there, a small, frail, bent man with white hair straggling out underneath an old cloth peaked cap from under which gleamed the sharpest pair of eyes found anywhere. He wore an ordinary cloth overcoat, woollen mittens, and, as stated above, was busy winding a woollen scarf as he quietly emitted his laconic observation. That interview is characteristic of the Tobacco King. He is a man of few words; a man who keeps his own council, but who is one of the most successful business men of the age.

Sir William Macdonald is in many ways, the most unique man in Canadian industrial life



Sir Wm Macdonald
age 82 yrs.

Street, a frosted glass, set in over a narrow doorway, contained the sign "Office of Sir William Macdonald." No other clue was given

today. Born in Prince Edward Island in 1831, Sir William is now in his eighty-third year. He is the son of the late Hon. Donald Macdonald, member of the Legislative Council of Prince Edward Island. Sir William got his start in the tobacco business at the time of the American Civil War. With the shrewd Scottish foresight which has always characterized him, he saw further ahead than most men of his day, and when the war broke out he cornered the tobacco crop. Today he is worth probably a score of millions, all of which have been made from the "Goddess Nicotine." His interest in education is of comparative recent origin, and illustrates the peculiarities of the man. Like most Universities, McGill has had periods of financial stringency. On one of these occasions, the aid of the students was enlisted, and an effort made to secure sufficient funds to tide the college over an especially difficult period. The students in question, with the confidence born of ignorance and inexperience, called upon Sir William and laid the claims of "Old McGill" before the quiet, little, old tobacco king. To their surprise and to the surprise of the McGill authorities, Sir William responded with a handsome contribution, and followed it up with a series of contributions not only to McGill, but to the cause of education throughout Canada, that has made his name a household word throughout the Empire. It is estimated that he has given in the neighborhood of \$5,000,000 to the Agricultural and affiliated colleges at Ste. Anne de Bellevue and as many more millions to McGill, while his Macdonald Institute at Guelph, his "Good Seed" and Manual Training Movements and other donations to educational work, will probably run into more millions.

To Professor James Robertson, former head of Macdonald College at Ste. Anne de Bellevue, the country owes much for the mellowing influence he has had on the life of Sir William Macdonald. It was largely because of Sir William's confidence in Dr. Robertson that he gave his millions to Macdonald College. He knew that Robertson was a great educationalist, and had confidence in his ability to give a new impulse to the youth of the Dominion. It was Professor Robertson who first enlisted Sir William's support in the matter of the "Good Seed" movement. He next turned the veteran Tobacco King's attention to the matter of manual training, and the funds of the Tobacco King went toward the maintenance of twenty-two manual training schools for three years. He next interested the man with the money bags in consolidated rural schools, and from this to domestic science, teacher training and finally agricultural colleges.

Many men and many institutions in need of funds have gone to Sir William in search of financial assistance. Before going, they reason thus: "Sir William has given millions to McGill and to agricultural colleges, to domestic science, etc.; he will surely give a big donation to our cause." Many have gone to him but there is no record of any ever having received a cent. Outside of his connection with McGill and his donations to what may be called "feeders," to the University, Sir William gives nothing. His name never appears on subscription lists to charitable or philanthropic causes; he does not dissipate his time or energies by being a director of many companies; he has no hobbies or any little weaknesses; he is devoid of social ties and is one of the few big men in Canada who hates publicity. In many ways he is the most unique character in

Canada. By sheer hard work, coupled with keen foresight and good judgment he has built up the biggest business of its kind on the continent, and has made himself one of the richest, if not the richest, man in Canada. Whole plantations in Cuba and Virginia pay tribute to Macdonald. The tens of thousands who use "Macdonald's Cut-Plug" swear by the product.

Despite the enormous proportions this business has attained, it was built up and carried on for years in the most primitive way possible, judged at least by modern standards of office equipment and office system. He did an absolutely cash business; no dealer was able to buy a single plug without first putting the coin across the counter, while no manufacturer ever lived who was more arbitrary in his dealings than was and is the Tobacco King of Canada. This is typical of the man; he is absolutely indifferent to public opinion. Neither in dress, in manner of living, in the way he conducts his business, or in any of the other thousand and one things most men value, does he conform to the dictates of society. He drives to his office in an old-fashioned one-horse coupe. Until a year or two ago when the building he occupied for a half-century, was sold, and he was forced to move, he had no telephone or typewriters in his office; he had no modern filing devices, or any of the other requisites demanded by the modern business establishment.

Sir William is the largest holder of Bank of Montreal stock in the country, and is also one of the directors of this bank. He is a life governor of McGill and a Governor of the Montreal General Hospital. Apart from the interest he takes in educational and hospital work, he concentrates his whole time and thought on his tobacco business. Sir William never married. The place his own children might have had in his life, he has given to a greater or less extent, to thousands of children scattered throughout the broad Dominion. In the rural districts, his "Good Seed" movement and his consolidated schools have helped to brighten what might otherwise have been dull and uninteresting lives. His manual training and domestic science schools in the larger centres, have enabled many poor boys and girls to better equip themselves for the battles of life, while his millions spent in the cause of medicine and science at McGill have had a far-reaching effect on the lives of thousands of men and women. It is also somewhat of a paradox that from tobacco, which is condemned by so many educationalists and philanthropists should come the millions which he has devoted to the cause of education and philanthropy.

CANADA'S BORROWINGS.

During the first nine months of the current year the new capital subscribed in London amounted to something over seven hundred and fifty million dollars.

Of this Canada, it is calculated, on public and private account, got one hundred and thirty seven millions, or more than any other borrower, the sums secured by the next most successful being one hundred and thirty-five million by the United Kingdom; eighty-seven million by Australasia; seventy-five million by Brazil, fifty five million by the United States, fifty-one million by Mexico and fifty million dollars by Argentine.

In the first nine months of the 1912 Canada borrowed eighty-five millions and in the same period in 1911, one hundred and ten.

Our London Letter

(Special Correspondence, Journal of Commerce.)
London, December 20th, 1913.

The Prime Minister has hinted broadly that a revision of the Income Tax might be expected in the Budget for the new financial year. Mr. Asquith indicated very clearly that the money required to meet the inevitably increasing expenditure upon the Navy and upon Social Reform will have to come directly from the pocket of the taxpayer. There will be no further increase in indirect taxation. The revision will probably be along the line of change introduced by Mr. Asquith himself when in control of the National Exchequer, and take the form of a further and more scientific graduation according to income of the amount of the tax. The bigger incomes will pay a still larger proportion, while the incidence of the tax will be upon a wider basis; that is to say the minimum income upon which the tax can be levied will be established at a lower figure, possibly so low as to include incomes as small as \$300 per annum. Moreover, the abatements and exemptions at present in force will be altered—it has been suggested that the exemptions now granted to incomes under \$3,500 per annum of amounts varying from \$800 to \$350 shall be abolished—and the tax, at present 18c. in the \$5 on such incomes, be subjected to a graduated scale. The principle of differentiation between earned and unearned incomes presents many complex features which might very well be simplified, and the levy upon the unearned portions might bear a still larger proportion of taxation. There are also indications of further differentiation between the income of the married man with a growing family and that of the happy bachelor. The Income Tax as at present levied is estimated to yield about \$229,750,000, the yield per 2c. being roughly \$15,000,000.

Income Tax Reform.

The reason for such changes as have been indicated is not only that the income tax may be simplified, but also that it may yield more. For this country, like most others, is still faced with the necessity of a much bigger revenue for State needs. Unhappily, armament demands are heaviest among these, though we must find more money very soon for education and other purposes. Have you noticed that the armament craze is affecting the lesser countries of Europe? It is an issue in the politics of Holland, for example, where the question is one new warship or two or three. Much more threateningly does it appear to affect a country like Sweden, which is said to be living in constant fear of an attack by Russia. I learn that the need for greater expenditure upon the defences of Sweden has put all other matters for the present into the background; though Sweden is full of enthusiasm for measures of social and fiscal reform. It may well be that the general burden may lead to a general protest; and that, as our Prime Minister has indicated, the solution may only be reached when all countries have felt the pinch and are prone to unite in sweeping away the monstrosity.

This week also the Prime Minister has made a formal pronouncement on the new proposals of the Government, confirming the intention to put on the statute book laws relating to housing, leaseholds, tenure of farms, farm laborers' wages, and so on. Mr. Asquith did this at dinner attended by nearly all the members of

his Cabinet. The campaign thus receives a start more auspicious than that which has ushered in any campaign since 1832. The Opposition are still wondering what reply to make, and in the meantime I hear that opinion is swinging over to the support of the Government proposals.

Labor Unrest.

There appears to be no end to the threatenings of labor unrest. The Christmas season will be with you when you receive this week's letter, and—though I do not think a strike inevitable—the postal servants will have decided whether to strike or not to strike by that time. Larkin has given quietus to syndicalism for a long while to come. If this is the type of "leader" who agitates for a general strike, people say, then such a disaster need not be feared. For already the word syndicalism has come to be synonymous in popular usage with the general strike, though it really denotes much more than that. The Trade Union leaders possess a kind of union of their own, it appears; and they have, almost ferociously, given Larkin to understand that they will not tolerate outside interference. If these responsible union leaders were not in such deadly earnest, the situation would be almost comic. As it is, even the most cursory observer may perceive that the men in each industry are strong in the desire to settle their own disputes. The South Wales railway men who hoped last week to start another railway strike, quickly went back to work when they found that the country had looked on Larkinism without liking it. Though there are local differences, the general cause of the railway unrest is low wages; and this discontentment has been deepened by the knowledge that, when the railway companies have paid the increased wages agreed upon after the last strike, they still have a big margin over for themselves out of the higher freight charges the settlement enabled them to charge. You may remember that one condition of the higher railway wage was that the employers might charge the public more for their services. Thus freights were increased; excursion fares were revised upward and in other ways the companies added to their revenue about twice as much as they have paid out in extra wages. The settlement stands till next summer. Meanwhile the men have got their eyes on the margin of profit. It would almost seem that the best way to resist wage-claims is to cease making profits.

National Health Insurance in Germany.

A new scheme of Health Insurance is in preparation in Germany, and it is inducing an agitation against compulsory insurance in every way similar to the anti-insurance agitation in this country. It is meeting with the same feeble support on the part of the public and will have as much effect, no more. The householders are finding that the provision of the law that the servant is to pay her share (two-thirds in Germany in contradistinction to one-third in this country), of the premium, can not in practice be enforced. Hence the householder finds that he will have to pay as much as forty marks for insurance where formerly he paid eight or nine. Associations of householders have been formed and a petition presented to the Reichstag. They complain that the benefits are unreasonable, forcing the premiums to an unreasonably high level. The servant when in "sick benefit," in addition to support and medical treatment, is to be allowed pocket money, and unmarried mothers

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are to receive full benefit likewise. This agitation is the first which has taken place in Germany since the inception of the National Insurance legislation, and must be regarded rather as a protest against the burden of taxation under which the middle and lower classes are staggering than as a symptom of revolt against compulsory health insurance.

NO CAUSE FOR PESSIMISM.

Why talk so much about hard times? That is the first thing that the man you meet on the street mentions. It is not altogether justified. For the season of the year business is not as good as might be expected, and not as good as it should be. The people who have been somewhat alarmed at all the reports of hard times are responsible for it to a certain extent.

One of the reasons for this alarm is the lack of confidence. Citizens seem to be badly scared about the outlook and are guarding the dollars with jealous care. If we had always been so careful in our expenditure the caution would not have been so apparent.

Another reason, and probably the most important one, is that the weather is not good for business activity. But the same weather is helping out many people who have very little money to spend, which is very fortunate. So no one can complain because of the mild-mannered weather man. At the same time the mild weather is keeping the money away from the stores.

Everything is likely to brighten up. There is money in the country. The crop was a good one and the prices were better than last year. There is considerable activity in manufacturing and some development work. The outlook for somewhat easier money, we are informed, is fairly good.

Times will be better soon. Not so very much better, perhaps, and not so very soon either. We must not beguile ourselves into believing that something startling is going to happen right away but rather soon, early in the new year, things will take a turn.

But the more we think about the hard times, the more we will talk about them, and the more we talk about them the worse it is for all concerned. The better way is to buckle down to business, avoid all unnecessary expenditure, and do it all hopefully and uncomplainingly.—(Calgary Albertan).

DEATHS FROM FIRES.

Each year from two to three hundred lives are sacrificed in Canada by fires—mostly preventable.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:

	1909	1910	1911	1912	1913
January.....	16	27	27	27	14
February.....	8	15	12	11	21
March.....	16	20	18	24	22
April.....	18	37	20	15	11
May.....	21	15	28	18	33
June.....	16	52	13	6	18
July.....	4	15	110	9	9
August.....	17	11	22	16	29
September.....	10	10	13	6	27
October.....	26	16	17	21	15
November.....	34	19	20	22	24
December.....	33	19	17	28	..
Totals.....	219	256	317	203	223

INSURANCE NOTES.

Mr. E. P. Heaton, manager of the Insurance department of the Canadian Manufacturers Association has resigned.

Brooklyn Rapid Transit has placed all its fire insurance, amounting to \$22,000,000, with Lloyds of London, because of proposed increase in premium rates by New York Fire Insurance Exchange. Company eventually expects to carry its own insurance.

Forest fires in British Columbia are much less damaging than they used to be. Of about a thousand fires this year, only a hundred were serious. The cost for fire protection is only a quarter of what it used to be five or six years ago.

Sweeping advance was made Thursday in burglary insurance rates in New York City, and surrounding territory, bringing rates up to those of Chicago, highest in country.

Sir Lomer Gouin has promised to receive a delegation of insurance men and discuss with them the question of taxation of premiums.

The liability of Lloyd's for shipping losses during the recent storms on the Great Lakes is calculated at \$7,500,000.

"Are you quite sure this suit won't shrink if it gets wet?"

"Mine, frendt, every fire company in New York but two, has squirted water on dot suit!"—(Exchange.)

MORE GAS AT THE HAT.

(Special Correspondence, Journal of Commerce.)
Medicine Hat, Alta., December 23rd.

A new natural gas well was brought in here the other day, this time for the Canadian Pacific. This well is the customary depth, around 1050 feet, to reach the Medicine Hat gas sands, having been started with a thirteen inch hole and finishing with the large size of eight inches, in order to afford the company a larger supply of gas for the increasing uses to which it is put here.

For a number of years the C. P. R. has been using natural gas in Medicine Hat, not only for ordinary lighting and heating purposes in station yard and numerous offices, but in the machine shop, boiler shop and in many other mechanical ways. Thousands of dollars are saved annually here by the railway company using natural gas instead of coal, one important feature being that the passenger trains in and out of this place for hundreds of miles are lighted with Medicine Hat natural gas.

This second gas well for the C. P. R. is the sixth brought in, in Medicine Hat this year, the other five having been drilled for this city, the open flow, rock pressure and depth having averaged about as usual, namely pressure 550 pounds to the square inch, flow from \$2,200,000 to 3,000,000 cubic feet each 24 hours, and depth from 1025 to 1300 feet, according to the contour of the surface. Another well is now being drilled for the city near the Maple Leaf Mill site. In addition to the above, making 20 gas wells in the city limits all told, the Hunt Engineering Company is at work on the first of its string of wells for the use of the Canada Cement Company's \$2,500,000 plant when completed.

What will the Currency Bill Do for the American Exporter*

By H. V. CANN, Manager Foreign Department The National City Bank of New York.

"What will the Currency Bill do for the American exporter?" Many are wondering what the pending legislation will do to American banking. One thing it has accomplished so far is to have filled our bookshelves with the most comprehensive works on banking ever compiled. Thousands of bankers are better fitted for their work by reason of the profound study given to the question of reform in banking methods. Not long since I saw a letter, written by an officer of a national bank, which read: "One of our valued customers wishes to import goods which are quoted to him C. I. F. We can not explain what these letters mean. Can you help us to enlighten him?" Study would help that banker.

The brilliant discussions evoked have increased the knowledge of some legislators also, if we may judge by the 243 amendments to the original bill.

The time is drawing very near when good banking practice must take the place of theories. Eminent publicists and bankers have clearly shown where changes are needed. Let us hope they will be made. To save time I will proceed on the assumption (unwarranted at present) that, out of the curious assortment of clauses based on sound principles, and clauses inspired by prejudice or political expediency, will finally come a constructive measure good for the whole country. Therefore I propose to refer to the section of the bill with which, in the narrower sense, the exporters are more concerned.

That section reads in part as follows: "That any National Banking Association possessing a capital of \$1,000,000 or more may file application with the Federal Reserve Board, upon such conditions and under such circumstances as may be prescribed by the said board, for the purpose of securing authority to establish branches in foreign countries for the furtherance of the foreign commerce of the United States and to act, if required to do so, as fiscal agents of the United States. Such application shall specify, in addition to the name and capital of the banking association filing it, the foreign country or countries where the banking operations are to be carried on and the amount of capital set aside by the said banking association filing such application for the conduct of its foreign business at the branches proposed by it to be established in foreign countries. The Federal Reserve Board shall have power to approve or to reject such application if, in its judgment the amount of capital proposed to be set aside for the conduct of foreign business is inadequate, or if for other reasons the granting of such application is deemed inexpedient."

This very important section has been singularly free from public discussion and the three bills placed before the Senate are practically in accord save as to details. Senator Hitchcock's amendment proposes a minimum capital of \$5,000,000, and would also permit any Federal

Reserve Bank having such capital to operate foreign branches. Some foreigners might regard such a move on the part of the Federal Reserve Banks as unduly enterprising. It would, indeed, be a novel proceeding for a bank in which the Government is largely interested to go abroad and compete for business with private interests there.

Then there is the question of an adequate capital to be "set aside" (whatever "set aside" may mean). One bill proposes \$1,000,000. Another would have \$5,000,000. Let us examine the list of the principal banks established in Great Britain, Germany, France, Russia, Canada and elsewhere which are operating foreign branches. Their average capital and surplus is over \$25,000,000.

Perhaps you will permit me briefly to go a little further into the history and progress of the foreign branches of the old country banks.

About two hundred years ago the banks in Scotland began opening domestic branches, but not until a hundred and twenty-five years later did the British bankers start organizing banks to operate in foreign fields. Even to this day the London joint stock banks have engaged but little in outside branches, and then only as separate organizations. Foreign banks, however, have spread out over the whole world during the last fifty years and today branches whose numbers run into the thousands are returning dividends to their respective head-quarters in Britain, the leading countries of Europe and the Colonies.

With their carefully developed organizations and hundreds of trained men from whom to select a branch staff, it is a simple and even a commonplace work for a large foreign bank to open another branch. Sometimes they open quickly to head off a competitor. In such banks you will find packed ready for despatch at short notice a full supply of branch books, stationery and supplies, even down to desk pins.

Eighteen years ago the banks in Newfoundland suddenly collapsed in disastrous failures; the country faced financial ruin. On the first steamer that sailed from Canada to St. John's there came together, without previous knowledge of each other's movements, representatives of four Canadian banks. Like rival commercial travelers those bankers hurried to St. John's to secure business for their respective institutions. They opened temporary premises, made large advances to the government, the merchants and the exporters, and thus saved the situation. In a few years those foreign banks were solidly and profitably established in Newfoundland with branches throughout the Island.

When the gold seekers rushed to the Klondike they were soon followed by branch bankers, who calmly opened for business in a shack and a tent behind counters of rough planks. Signs painted on cotton gave to such rude outposts of a far-reaching banking system all the prestige of their main offices in cities thousands of miles distant. In such branches customers deposit money as confidently as you and I would pay a maturing premium to the country agent of a large insurance company.

I know some branches which have gone into foreign countries where deposits have gradually been accumulated greatly in excess of the loans required in those fields. The main offices are therefore compelled to take the idle deposits and employ them in another country, although they

*An address before the American Manufacturers Export Association, Whitehall Club, New York, December 17, 1913.

would rather use the money where it belongs and thus save exchange lost in transferring.

These instances will show you how naturally branch banks have established themselves following opportunity and the trade of the world untrammelled by restrictions of their home governments and, save for purposes of local taxation, applying no fixed capital to any particular branch.

Lawmakers should be slow to apply all the domestic restrictions to branches of national banks that may be opened abroad. How could they fairly decide on what capital should in advance be allotted to such operations as I have mentioned? And there is the question of reserves on foreign deposits. Will it be necessary, for instance, for a branch of a national bank located in the Far East to transfer 5% of its deposits to the nearest Federal Reserve Bank at home? Such questions should be left to the good sense of bankers themselves. They are a hard-headed lot of men in this country, not likely to go out into foreign banking with insufficient capital and experience. American laws in most of the States at least have restricted the activities of foreign banks in this country.

The few great American banks that engage in international transactions, such as the buying and selling of bills payable abroad and credits to importers and travelers, are really wonderful examples of what can be accomplished, notwithstanding the limitations of narrow-minded legislation. Practically the whole enormous movement of staple commodities and manufactured goods sent abroad every year by this wonderful nation is financed from the seaboard by a small number of the great financial institutions. In this they must have the help of great accepting banks abroad and the large foreign discount markets. American banks must be important in an international sense before they can obtain such facilities. Whatever the future policy may be regarding branches, the large American banks will always need the co-operation of the great foreign banks, just as those foreign banks will realize the value of connections with great American banks when the new privileges of accepting long bills and rediscount create a great international discount market here in the port of New York, which is coming to rival London with its wealth and to outrival it with tonnage. Speaking for no one else, I venture the personal opinion that, given the authority, with fair and workable regulations, the national banks will, in the course of time, open foreign branches. But you must not expect a rapid development. It will be slow under the most favorable conditions. We have many able bankers in this country, but very few are trained in that kind of work. Two or three years are sometimes required to get a branch on a self-sustaining basis, and no bank can afford to carry too many unprofitable branches of national banks ten years hence.

The American manufacturer who exports his product fills a great and indispensable place in the economic life of the country. He, more than all others, would feel the benefit of a well-established foreign branch system of his home banks. Exporters of foodstuffs and staples would be helped also, but not to such a marked extent. Their goods sell themselves. Not so with the manufacturers. They must compete with other countries. Lowering tariffs will not lessen this competition. It is an interesting fact that the Britons and the Germans, who so far outdistance you in foreign trade, have the best developed foreign branch bank systems.

The first effect of the Currency Bill will be to contract credits in order to affect the vast shifting of reserves and to meet new conditions. This will bring about higher interest rates and a fall in exchange so that you will get less for bills drawn against shipments of goods abroad. That condition should be only temporary if the bill is received with favor by the country.

The section quoted a few moments ago impresses me as one of the most important features of the new law. Its possibilities are very far-reaching. If it brings into existence a system of foreign branches of the national banks a splendid training ground will thus be provided for our younger men, who after spending some years in foreign service, may return home better fitted by their experience to help in conducting the banking business of the country. American commerce would feel the benefit of foreign branches, which would undoubtedly help to improve the facilities we now have for selecting credits, and reduce the cost of your foreign collections.

USEFUL INVENTIONS.

Below will be found a list of Canadian and American patents secured this week through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal.

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

Canada.

Ed. van der Aa & Geo. Lecocq, Antwerp, Belgium. Electro-mechanical device for starting explosion engines.

Dr. W. Borchers & H. Pedersen, Aachen, Germany. Process for the extraction of copper and nickel.

John Wm. Bottomley, Leeds, England. Kilns for burning bricks, tiles, etc.

Daniel Cahill, Courbevois (Seine) France. Carburetter for explosion engines.

Rene G. F. Delahaye, Paris, France. Inking and wiping device applicable to copper-plate printing machines.

Mrs. Margarete Doring, Berlin, Germany. Street refuse receptacle.

Herman Ph. Haas, Brussels, Belgium. Elastic packing for vehicle wheels.

Mrs. Sarah A. Jenyns, Brisbane, Australia. Corset or like wearing apparel.

United States.

Simon Belanger, Warroad, Minn., U.S.A. Traction-plow.

George Adams, Franklin Center, Que. Combined jack and thill-support.

A TEN-MILE TUNNEL.

The Canadian Pacific Company has contracted with the firm of Messrs. A. McIlwee & Sons, Denver, for the construction of a 10-mile tunnel in British Columbia. The work will begin on January 1, and be completed within three years. A double track bore five miles long will be driven under Roger's Pass, 224 miles west of Calgary. A smaller parallel tunnel will be driven with crosscuts to the main survey every 500 feet, and stations will be established from which the headings will be run in either direction.

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Among the Companies

KAMINISTQUIA POWER.

Kaministiquia Power plans an increase in its authorized capital stock from \$2,000,000 to \$2,500,000, and will make an issue of about \$200,000 to defray the cost of an additional installation of 12,000 horse power.

EMPIRE COTTON MILLS.

At a meeting of the shareholders of the Smart-Woods Company, held this week, the purchase of the Empire Cotton Mills was ratified. A meeting of the shareholders of the Cotton Mills had previously been held and the sale was agreed upon. Smart-Woods, Ltd., previously held a controlling interest in the cotton concern.



Mr. E. J. Chamberlin, President of the Grand Trunk and Grand Trunk Pacific Railroads. Mr. Chamberlin has just announced that the Canada Atlantic Railroad which he built years ago and which was later purchased by Grand Trunk will become part of the system.

NOVA SCOTIA CAR COMPANY.

The shareholders of the Nova Scotia Car Works, Limited, whose plant is in Halifax, naturally were pleased when they heard a few days ago, that the company had received an order for cars sufficient to keep the plant in operation for about three months. It is understood that the order is from the Intercolonial Railway.

GRANBY EARNINGS.

President Nichols, of Granby Consolidated, says that net earnings for four months ended October 31, were \$253,808.

HOLLINGER.

Hollinger shareholders do not get the Christmas or New Year's bonus that was talked of recently, but they do get two dividends this month. Another dividend of three per cent. has just been declared. It will be paid on the last

day of the old year, and is a very acceptable New Year's greeting for Hollinger shareholders. In the month of December the Hollinger will thus pay six per cent., or \$180,000.

SWASTIKA MINES.

Swastika directors have called a special meeting of shareholders for December 30, to agree to an issue of seven per cent. bonds to the extent of \$50,000. It is said most of the issue is already underwritten at par. There are about \$10,000 in debts to be liquidated. The \$40,000 over is thought to be ample to carry the mine until it is self-sustaining.

WESTERN CANADA POWER.

The Western Canada Power Company is planning to double the capacity of its plant, and will put in a 13,000 h.p. turbine next year and another in 1915.

TORONTO PAPER COMPANY.

The Toronto Paper Manufacturing Company, Limited, will reduce its dividend of December 31 from 2 per cent. to 1½ per cent., putting it on the yearly basis of 6 per cent., as against 8 per cent. as formerly.

Garnet P. Grant has resigned from the directorate, but so far nothing has been done to fill the vacancy.

COCKSHOTT PLOW COMPANY.

For the year ended June 30th last, the net profits from operations of the Cockshott Plow Company after providing for depreciation, was \$753,297 and the sum of \$67,770 was received in dividends on shares of affiliated companies, making a total of \$821,067 or 13 per cent. on the 7 per cent. preferred stock.

CANADIAN CEREAL COMPANY.

The adjourned meeting of the bondholders of the Canadian Cereal Company, which was called for today, was further postponed until January 19. The adjournment was necessary in order that the receiver, in whose hands the affairs of the company now rests, might get things in proper shape for the trustees.

DETROIT UNITED.

Detroit United—Gross earnings, first week of December, \$204,770, decrease, \$4,891. From January 1, \$11,877,870; increase, \$1,051,387.

UNITY BUILDING COMPANY.

Owing to the refusal of creditors and second mortgage bondholders to sanction a scheme that the first mortgage bondholders of the Unity Building, Limited, suggested for the raising of \$30,000 in bonds, the Montreal Trust Company has been appointed provisional liquidator of the company.

On December 2nd, the bondholders of the Company met and decided to raise \$30,000 to take care of immediate liabilities. Before this could be done it was necessary to receive the consent of creditors and second mortgage bondholders. A special committee which was appointed to interview these interests, failed to receive their consent. It will now be necessary to re-organize the company or sell the building, which is on leasehold property.

A meeting of first mortgage bondholders, who are represented by the Crown Trust, is called for January 7th. The creditors and second mort-

gage bondholders will also meet on that date. In the interval some plan of reorganization is likely to be drawn up and submitted to the meetings.

New Incorporations

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

MONTREAL, Que.—Boulter, Waugh, Limited, \$400,000; D. P. Gilmor, R. Drennan, M. J. O'Brien and H. W. Jackson. Sanibuild, Limited, \$50,000; C. J. E. Charbonneau, A. Blanchard, L. J. Maurice Dugas, L. E. A. d'Argy-Mailhot and G. Salmon. Varyland Investment Co., Limited, \$190,000; A. E. de Lorimer, J. E. Morier, E. Charette, E. H. Godin and L. Girouard. Richmond Construction Co., Limited, \$100,000; P. Bercovitch, W. P. Kearney, E. Lafontaine, J. Johnston and J. O'Reilly. Fraser & Chalmers of Canada, Limited, \$100,000; J. J. Creelman, G. S. Stairs, P. F. Casgrain, N. F. Caisse and W. M. Scott. W. J. Ingles Co., Limited, \$150,000; E. E. Howard, J. DeWitt, H. C. McNeil, W. Havard Howard and O. S. Tyndale. The William Ewing Co., Limited, \$250,000; J. H. Davison, W. McWilliam, D. C. K. Graham, T. G. Ewing and W. Ewing.

WINNIPEG, Man.—Canadian Wood Preserving Co., Limited, \$10,000; W. Buekler, W. S. Harris, A. E. Larkin, P. E. Reilly and J. A. Smith.

VICTORIAVILLE, Que.—Victoriaville Bedding Co., Limited, \$150,000; D. H. Pennington, J. Z. Auger, A. G. Letourneau, P. Tourigny and J. C. Heon.

UPPER SACKVILLE, N.B.—Sackville Farmers, Limited, \$50,000; A. C. Fawcett, E. A. Wheaton, W. A. Smith, A. N. George, C. G. Hicks, J. Fairweather Anderson, C. R. Thompson, W. S. Wheaton, C. A. George, C. C. George, T. S. Wheaton, C. F. Fawcett and W. B. Fawcett.

QUEBEC, Que.—American Titanix Iron Co., Limited, \$1,000,000; S. N. Parent, E. Roberge, N. T. Turgeon, L. A. Cannon and G. Parent.

OTTAWA, Ont.—Oil Processes, Limited, \$1,000,000; E. Seybold, W. G. Bronson, M. Orme, H. G. Williams, W. C. Perkins, H. D. McCormick and R. M. Perkins.

ST. CATHARINES, Ont.—Russel Jennings Manufacturing Co., Limited, \$50,000; A. L. Jennings, J. K. Kernahan, F. J. Graves, J. S. Campbell and M. M. Harris.

BROCKVILLE, Ont.—The Wolthausen Hat Corporation, Limited, \$1,000,000; J. S. Lovell, C. D. Magee, W. Bain, R. Gowans, J. Ellis, J. J. Dashwood and G. R. Monteith.

QUEBEC INCORPORATIONS.

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

The Rigaud Granite Co., Limited, \$250,000; Union Securities, Limited, \$5,000; Le Theatre, Limited, \$10,000; Langelier Trust Co., Limited, \$20,000; Begin Manufacturing Co., Limited, \$40,000; The Aetna Mineral Water Co., Limited, \$49,500; La Compagnie d'Aqueduc de Coteau Station, Limited, \$20,000; La Compagnie Electrique de L'Epiphanie, Limited, \$49,000; The Standard Amusement Co., \$49,000; La Compagnie du Parc Savard, Limited, \$149,000; La Compagnie Le Bien Public, \$45,000; La Com-

pagnie de Navigation de Matane et Sept Iles, Limited, \$90,000; Sherbrooke Tile and Brick Co., \$75,000.

ONTARIO INCORPORATIONS.

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

The Lake Mining Co., Limited, \$2,000,000; Penuma Tubes, Limited, \$1,000,000; J. E. McDonald, \$40,000; The Credit Valley Stone Co., Limited, \$250,000; Construction Supply Co., Limited, \$60,000; The British Home Building Co., (Toronto), Limited, \$150,000; Troostwyk Birkin and Greenfield, Limited, \$30,000; Motor Agencies, Limited, \$100,000; Northern Ontario Trading & Ranching Co., Limited, \$500,000; Aurora Rink Co., Limited, \$25,000; The Eatonia Clun; Security Realty Co., Limited, \$150,000; Motor Cars and Supply Co., Limited, \$40,000; The Dart Cycle Car Co., Limited, \$100,000; Ottawa Valley Trading Co., Limited, \$50,000; The Canadian Oak Leather Co., Limited, \$100,000; The Students' Amusement Club, Limited, \$10,000; Vaughan Sand & Gravel Co., Limited, \$100,000; Sulphur Products, Limited, \$50,000; Commercial Account Registers, Limited, \$100,000; Algonquin Ranch Co., Limited, \$40,000; The Renfrew Molybdenum Mines, Limited, \$1,500,000; Non-Nitro Explosives Co., Limited, \$180,000; Kawneer Manufacturing Co., Limited, \$100,000; Niagara Investments, Limited, \$100,000; Keystone Gun Club; Mount McKay Products, Limited, \$600,000; The Automat Advertising Company of Canada, Limited, \$40,000; John M. Garland, Son & Co., Limited, \$500,000; Balmy Beach Gun Club; Happy Home Medicine Co., Limited, \$40,000; Pollocks, Limited, \$20,000.

The undernoted companies have been authorized to increase their capital:

The Noble Manufacturing Co., Limited, from \$100,000 to \$150,000; Buntin, Gillies & Co., Limited, \$75,000 to \$350,000; Sarnia Bridge Co., Limited, \$50,000 to \$200,000.

The undernoted companies have changed their names:

The Merchants Awning Co., Limited is now La Compagnie d'Auvents des Marchands, Limited; Matthews-Laing, Limited is now Matthews-Blackwell, Limited.

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from December 13 to 21st. 1913.

1913.....	\$994,779
1912.....	1,090,189
Decrease.....	\$ 95,410

TO OPEN QUEBEC BRANCH.

The Montreal Stock Exchange house of Oswald Brothers will open a branch office in Quebec about the beginning of January, with Capt. B. J. D. Acland as manager. Temporary offices have been secured at 17 Sault au Matelot Street, pending completion of improvements at 70 St. Peter Street, where the permanent office will be located.

VICE-PRESIDENT TORONTO CARPET

Mr. George D. Perry, General Manager of the Great Northwestern Telegraph Company, has assumed the Vice-Presidency of the Toronto Carpet Manufacturing Company. He succeeds the late Dr. Charles F. Murray.

Among the Banks

Mr. E. G. Pratt, assistant general manager of the Molsons Bank is to succeed the late James Elliot as General Manager.

The Montreal City and District Savings Bank has just distributed the same amount as last year, viz., \$9,350 among the charitable societies in the city.

A branch of the Canadian Bank of Commerce has been opened at 875 St. Denis Street, Montreal, under the management of Mr. J. R. Boivin.

Arrangements are being made for the winding-up of the Sovereign Bank.

A branch of the Canadian Bank of Commerce has been opened at Bath, N.B., with a sub-agency at Bristol, N.B., both under the supervision of the Fredericton manager.

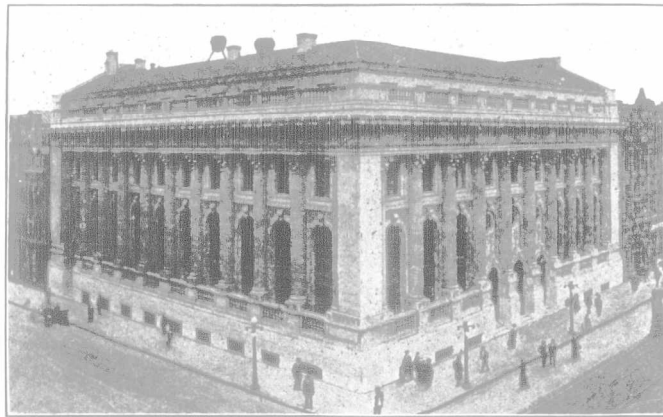
The Bank of British North America has opened a branch at Kandahar, Sask., under the management of Mr. H. Delamater.

THE BANK OF OTTAWA.

The Thirty-ninth Annual Meeting of the shareholders of the Bank of Ottawa was held at the Head Office on Wednesday, the 17th inst., when the most satisfactory report in the history of the bank was presented to the shareholders. The Net Profits for the year amounted to \$706,740, which are the largest in the history of the bank. The Bank of Ottawa has now a Paid-up Capital of \$4,000,000 and a Rest Account of \$4,750,000, making its position one of peculiar strength. Its total Deposits amount to \$40,800,000. Current Loans through the year reached a total of \$36,500,000, while the total assets now stand at \$54,674,000. In brief, the year which has just closed was the most satisfactory in the history of the bank.

UNION BANK REPORT.

The stockholders of the Union Bank of Canada will have no reason to feel disappointed with the Forty-ninth Annual Report of the Bank which has just been issued. Not only are the earnings for the years the best in this history of the bank, but the shareholders have been generously treated, receiving in addition to their regular dividends of



New Head Office, Bank of Toronto. Regarded by many as finest bank building in Canada.

Mr. W. Hilborn, for the past six years manager of the Canadian Bank of Commerce branch at Innisfail, Sask., was signally honored by the citizens of the town at a banquet on the event of his promotion to North Battleford branch.

Of the 313 branches of the Union Bank, no less than 208 are in the Western Provinces.

Mr. James Elliot, the late general manager of the Molsons Bank had been fifty years with the bank and was to retire the end of this year.

LABOR UNIONS AND GERMAN BANKS.

The labor unions of Germany have decided to withdraw their deposits, amounting to \$5,000,000 from a leading bank in Berlin which discharged one of its employees who had been engaged in agitating for the formation of a bank clerk's union. The bank declined to reinstate the man at the request of the labor unions and also refused to give acceptable guarantees that its employees should have the right of association.

The desired guarantees were obtained by the labor unions from other banks.

8% a bonus of 1%, making the total disbursement for the year \$450,000. The Net Profits amounted to \$750,000 as compared with \$706,000 for the previous year. The Rest Account has been increased by \$100,000 and now stands at \$3,400,000. The Current Loans have made large gains, while the total assets show the remarkable expansions of over \$11,000,000, gaining from \$69,400,000 to \$80,776,000. A feature of the report is the large proportion of gold. Dominion notes and other quickly available assets. These bear an unusually high ratio to the total liabilities to the public.

UNITED STATES CURRENCY BILL.

The passing of the banking and currency bill in the Senate by the decisive vote of 54 to 34 is a great triumph for President Wilson. That besides the solid membership of his own party, and the one Progressive Senator, the affirmative vote included two Republicans, one of whom was Mr. Weeks, of Massachusetts, perhaps the weightiest name it could have carried from that side of the House, must add to the President's satisfaction. But the more assured and decisive the victory at this stage, the less excuse can there be for

pushing the bill to final adoption in barbarous haste. It contains many provisions of highly doubtful wisdom or propriety; Senator Weeks stated what is in the minds of the most intelligent judges and the most patriotic men in the country when he declared that, while the preponderance of good in the bill commanded his assenting vote, there was much that required amendment and that would have had a chance of amendment in the Senate had a less partisan attitude been shown by the members of the dominant party. There is full opportunity for improving the bill in conference. It is impossible now to plead that any reasonable delay thus caused would in the slightest degree impair the certainty of the enactment of the law. House and Senate alike are overwhelmingly committed to that. The only question is whether it shall be the best law we can get or a law rushed through before Christmas, with all its imperfections on its head. If Congress would measure up to the obvious demands of an enactment of such complexity and such moment, it must not only commit the bill to a conference committee, but adjourn over the holidays and give the committee all the time that may be necessary to perfect the bill.—(New York Evening Post.)

NEW GENERAL MANAGER OF MOLSON'S BANK.

At a meeting of the Board of Directors of the Molson's Bank, Tuesday, Mr. E. C. Pratt, formerly assistant general manager, was appointed general manager of that institution to fill the vacancy caused by the death of Mr. James Elliott.

The late Mr. Elliott was to have retired from the general managership on the 31st of the month and had intended leaving for a holiday soon after the turn of the new year.

Mr. Pratt has already had an experience in the institution extending over a period of ten years. He was local manager and left to take the managing directorship of the National Breweries, Limited. When he returned to the bank it was generally understood that upon the definite retirement of Mr. Elliott at the end of the year, his successor would be Mr. Pratt.

BANK OF MONTREAL BRANCH.

A Branch of the Bank of Montreal will be opened on the 2nd proximo at the corner of Main and Prior Streets, Vancouver, to be known as the Prior Street Sub-Agency, in charge of Mr. H. Brooks, with the title of Acting Sub-Agent.

CANADIAN BANKS IN LONDON.

Canadian banks are coming to London in increasing number. Already we have had several branches opened here and to the number another one was added on December 1, when the Union Bank of Canada opened new premises in the Haymarket, a place which has no connection with hay or a market, but is a fashionable West-end thoroughfare. This is following the lead of some of the more important foreign banks—notably the French institutions, which possess two offices here. London certainly has become a very cosmopolitan city of late from a banking point of view, practically all the leading countries being represented by a branch of one of their leading banks. The manner in which the Canadian banks have extended their offices and business here reflects the continuous growth in importance of Canadian finance, and in many cases they form

a link between Canada and the States and this country, as most of them conduct New York agencies and do a considerable business in exchange. The West-end developments are due largely, no-doubt to the number of American and Canadian shipping, Government and other offices located near by, and to the fact that other banks which have opened branches there are thought to have been well satisfied with the success which has been attained.—(The American Banker.)

BANK OF HAMILTON.

The annual report of the Bank of Hamilton just issued is very satisfactory. The net profits for the year amounted to \$498,273, a slight gain over the figures for last year. These are at the rate of 16.6% on the paid-up capital of the bank.



The late James Elliott who died last week in his 74th year. At the time of his death he was General Manager of the Molson's Bank, a position he held for many years. He was regarded as a careful conservative banker.

As at the close of business on November 29 last, the bank shows total assets of \$46,327,000, of which \$14,809,821 are in liquid form. The reserve has been increased during the year by \$100,000 to \$3,600,000, and is now \$600,000 in excess of the paid-up capital. The value at which the securities held by the bank, appear in the statement has been reduced in conformity with the changed conditions in the world's markets.

The bank's dividend of 12% took \$360,000 there was carried to reserve from profits \$100,000, and to depreciation of securities \$100,000 and to Pension fund \$34,529.

Aggregate deposits of the bank on November 29 were \$35,908,000.

SOVEREIGN BANK AFFAIRS.

The Sovereign Bank is to be wound up under the general act. Notice has been served to this effect on behalf of International Assets.

This is merely a formal step, and done in order to collect from the shareholders of the Sovereign Bank, who have not subscribed to the stock in the International Assets the double liability which should net the salvaging concern a substantial sum of money, and in turn the assisting banks.

The bank until this movement has never been legally insolvent. When it was found that it could not liquidate its assets fast enough to pay its depositors, an arrangement was made with thirteen Canadian banks, by which the Sovereign Bank handed over to them its business and its deposits, these banks guaranteeing the payment



Sir Edmund Walker, president of the Bank of Commerce, whose Annual Statement just issued was the best ever issued by the bank.

of the depositors. The Sovereign Bank secured the assisting banks by executing a deed of trust of all its assets.

After some years of liquidation, it became apparent that a sufficient number of assets would not be realized in time to repay these banks at the specified date, so a company was formed called "The International Assets," composed of the shareholders of the Sovereign Bank, who subscribed to stock in the International Assets, to an amount equal to their holdings in the Sovereign Bank, the International Assets, buying the assets of the Sovereign Bank and the money paid therefor was paid into the trustee of the assisting banks, thus reducing the debt of the banks, and bonds of the Assets Company were issued for an amount equal to the remaining debt of the assisting banks.

For a long while it was expected that the Sovereign Bank would be kept alive, but the action of some of the shareholders in not subscribing to the shares in the International Assets has compelled action in order that the double liability may be collected.

According to the last Government report, the Sovereign Bank still had \$23,520 of bills in circulation while its total liabilities amounted to \$3,685,125. It had \$27,320 on deposit with the Finance Minister as security for circulation and had total assets of \$4,498,330.

BANK OF LONDON AND MEXICO FAILS.

The Bank of London and Mexico City, one of the biggest financial institutions in Mexico, failed to open its doors Monday.

It was admitted that there was a shortage of cash but representatives of banks said they had plenty of credits. Officials of the bank denied that it was insolvent and declared that suspension of business was only temporary.

Crowds gathered about the Banco Central seeking to have depreciated state currency changed into specie.

The financial situation is the gloomiest in the history of modern Mexico.

GOT A COUNTERFEITER A DAY.

There were 365 persons arrested for counterfeiting in the United States during the fiscal year ended June 30, according to the annual report of W. J. Flynn, chief of the secret service division of the Treasury Department. Counterfeit and altered notes confiscated represented \$22,137, and the amount of counterfeit coins, \$19,884.

THE IRISH PEOPLE.

Ireland has a smaller population today than it had in 1801.

In 1801 the population was 5,400,000, and by 1841 it had reached high water mark—8,200,000. From that time forward there was a steady decline. In 1901 the population was 4,459,000, and in 1911 it was further reduced to 4,390,000. When we compare these figures with those of the population in 1841 it will help us to measure the Irish tragedy.

A somewhat more hopeful outlook is disclosed by the figures recently published by the Registrar-General. He finds that the annual birth rate for the ten years ending April 2, 1911, was 23.1 for each 1,000 persons living and that this was slightly higher than the rate for the preceding decade. The death rate, as in nearly all other countries, has been steadily declining for some years. For the ten years ending 1901, it was 18.02, while for the ten years ending 1911, it was 17.3. The number of deaths in the last ten years was less by 69,000 than in the preceding ten years, but in spite of these things continued emigration keeps bringing the population down. Thus the population during the last ten years actually decreased by 68,556, which would be hopeless enough were it not that the preceding ten years showed a decrease of 250,000 and the decade before that a decrease of 470,000.

It is now believed that the improved conditions of land tenure and the resulting prosperity, the improved health of the people, the declining death rate, and the falling off in emigration will mean that Ireland will actually show an increase of population when the next census is taken.

The Money Market

The passing of the currency bill by the United States Congress was the chief event in connection with the money market of the world, during the past week. In many ways, the measure is one of the most radical ever passed by the United States Government. The bill affects the currency, banking and financing of the country to a very marked extent. Briefly summarized, the new act provides for central reserves in which banks can deposit their funds when they have a surplus and withdraw when they require additional money. The basic principle of the law is to get these reserve funds in circulation when necessary without lessening the safety of any bank and also to provide a place where local banks can go in a crisis and get cash for their commercial paper.

This is to be accomplished through a chain of regional reserve banks, or "reservoir of reserves," in which all regional banks shall deposit a stated part of the money they are required to hold as reserves. Under the new system, when a financial flurry comes, the banks can take commercial paper, such as notes, drafts, and bills of exchange to these "reserves," and secure the use of their own reserves, or, if necessary, even the reserve of other banks, by depositing this security.

The new regional banks will receive about one-half of the bank reserves of the country. They, in turn, will be permitted to loan back to the banks all but 35% of these reserves, so that in case of emergency, millions of cash can be brought out into circulation quickly. The banks will have to pay for a loan from any local bank; and this charge is expected to prevent the too free use of the reserves held by the regional banks.

A new form of paper currency is also provided for, to come out in case of emergency, and which is expected to go back into the hands of the Government when times are normal. These "treasury notes" will be printed through each regional reserve bank, and will bear the guarantee both of the regional bank and the Government.

If the demand for currency in any section of the country, exceeds the supply of circulating money, a regional bank can secure this new money from the Government and put it into circulation, but a gold reserve of 40% and commercial paper equal to the full value of the note, must be held as a reserve behind each note so issued.

Up to the present time ten Canadian Banks have issued their annual statement for 1913, and of these, nine show larger profits than they had during the previous year. There is also an absence of pessimism in the annual addresses of the Presidents and General Managers of our banks, they feel that the worst is over and that with the turn of the year an improvement will take place, not only in money matters, but in general business.

NEW SALES MANAGER ST. LAWRENCE FLOUR.

Mr. James Patton, who was formerly Sales Manager of the Canadian Cereal and Flour Mills, Ltd., Toronto, will shortly move to Montreal, where he will take up his new work on the sales staff of the St. Lawrence Flour Mills, Ltd. Mr. Patton has had considerable experience, having previous to his connection with the Canadian Cereal Company, been in the service of the Ogilvie Flour Mills Company, Ltd., in the Maritime Provinces.

NEW SHIPBUILDING FIRM.

The ship building firm of George T. Davie & Sons, of Levis, has been acquired by Mr. George D. Davie, who will form a new company, to be known as the Davie Company, Limited.

The Davie firm for years have been closely identified with shipbuilding and salvage interest and operate the Levis graving dock.

Mr. George D. Davie will, in all probability, be the president of the new concern which will be capitalized at \$1,000,000.

There will be no public issue of the stock of the new company.



Mr. E. L. Pease, General Manager of the Royal Bank. The Annual Statement of this bank recently issued was the best in its history.

NICK ALTROCK'S CAREER WARNING TO YOUNGSTERS.

Nick Altrock, the former Toronto and major league pitcher, last season with Washington, is piling lumber in Chicago, for a living this winter.

Altrock stands as a shining example to the youngsters breaking into the big leagues. Nick could today be feeling the batsmen as in other days, but he liked the Bohemian life, not wisely but too well. As a member of the Boston and Chicago clubs, he was heralded as one of the best of the southpaws. But Nick built his shrine within the glare of the red lights, and it was easy come, easy go with the Cincinnati German.

What a contrast is the picture of Altrock in his blue badge of labor, overalls and jumper, raising that column of lumber, and Eddie Plank crowned with the glory of defeating Mathewson in the final game of the world's series, walking over his Gettysburg acres.

Eight seasons sees Altrock piling lumber. Thirteen years witness Plank standing on perhaps the threshold of a greater career than even he has known.

'Tis an object lesson, my brethren, not to be misunderstood.—(Toronto Globe.)

The Bank of Ottawa

THIRTY-NINTH ANNUAL MEETING

The thirty-ninth Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 17th day of December, 1913, the President the Honorable George Bryson in the chair.

REPORT OF THE DIRECTORS

The Directors beg to submit the Thirty-ninth Annual Report showing the result of the Bank's business for the year ended the 29th November, 1913.

Balance at credit of Profit and Loss Account on 30th November, 1912, was	\$269,559.64	
Net profits for the year ended 29th November, 1913, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contingencies...	706,740.62	\$976,300.26
Appropriated as follows:		
Dividend No. 86, 3%, paid 1st March, 1913	\$115,904.82	
Dividend No. 87, 3% paid 2nd June, 1913	117,743.86	
Dividend No. 88, 3%, paid 2nd Sept., 1913	118,254.91	
Dividend No. 89, 3%, payable 1st Dec., 1913	119,346.19	
Applied in reduction of Bank Premises and Furniture	37,291.03	
Transferred to Officers' Pension Fund	15,000.00	
Transferred to Rest Account	250,000.00	\$773,540.81
Balance carried forward at credit of Profit and Loss Account	\$202,759.45	
The Rest Account on 30th November, 1912, was	\$4,325,480.00	
To which has been added premium on new stock issued	174,520.00	
Transferred from Profit and Loss Acct.	250,000.00	\$4,750,000.00

Your Directors regret to have to record the retirement of Mr. David Madaren from the Presidency, on account of ill health. They are glad to be able to report, however, that the Bank will still have the benefit of his counsel and advice as a Director. The Honorable George Bryson was elected to succeed him as President, and Mr. J. B. Fraser was elected to succeed Mr. Bryson as Vice-President.

Since the last Annual Meeting, branches of the Bank have been opened at Estevan, Sask., Fort George, B.C., on the corner of Ashdale and Gerrard Streets, Toronto, and at Dalkeith, Ont., a sub-office has been opened three times a week, under the supervision of the Vankleek Hill Manager. The Branches at Englehart, Ont., South Porcupine, Ont., and Birch Hills, Sask., have been closed.

From the accompanying statement it will be seen that the Balance of the Five Thousand Shares of new stock issued in September, 1912, has been sold.

The revised Bank Act came into force on 1st July last. Under Section 56 of that Act, the shareholders are required to appoint Auditors for the Bank at this meeting, and to vote the amount of their remuneration.

During the year buildings have been erected at Pembroke and Cobden, Ont., and a piece of land next to the office at Prince Albert having been secured the enlargement of that building is now proceeding. In addition, the premises occupied by the Bank at Arnprior, Ont., and Rouleau, Sask., have been purchased.

The usual careful inspection of the Head Office and branches has been made, and the independent audit continued, as shown by the certificate appended to the Balance Sheet.

The Directors desire to testify to the satisfactory performance of their duties by the officers of the Bank.

GEORGE BRYSON, President,
GEORGE BURN, General Manager.

General Statement of Liabilities and Assets as on 29th November 1913

LIABILITIES

Capital Stock Paid in	\$4,000,000.00	
Rest or Reserve Fund	4,750,000.00	
Dividends declared and unpaid	120,339.19	
Balance of Profits as per Profit and Loss Account	202,759.45	\$9,073,098.64
Notes in Circulation		4,468,075.00
Deposits not bearing interest	\$7,768,592.08	
Deposits bearing interest including interest accrued to date of statement	33,038,907.18	
		40,807,499.26
Balances due to other Banks in Canada		337.24
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries		139,059.71
Acceptances under Letters of Credit		90,414.51
Liabilities not included in the foregoing		95,746.66
		\$54,674,231.02

ASSETS

Current Coin held by the Bank	\$1,031,807.49	
Dominion Notes held	4,004,052.25	
Notes of other Banks	421,480.00	
Cheques on other Banks	2,157,010.57	
Balances due by other Banks in Canada	1,565,277.83	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,524,129.17	
Dominion and Provincial Government Securities not exceeding market value	1,227,287.32	
Canadian Municipal Securities and British Foreign and Colonial Public Securities other than Canadian	2,020,695.14	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	704,743.44	
Call and Short (not exceeding 30 days) loans in Canada on Bonds, Debentures and Stocks	497,151.71	\$15,153,634.92
Other Current loans and Discounts in Canada (less rebate of interest)		36,472,199.28
Liabilities of Customers under Letters of Credit as per contra		90,414.51
Real Estate other than Bank Premises		165,845.59
Overdue Debts (estimated loss provided for)		291,352.97
Bank Premises, at not more than cost, less amounts (if any) written off		1,700,000.00
Deposit with the Minister for the purposes of the Circulation Fund		195,000.00
Deposit in the Central Gold Reserves		500,000.00
Other Assets not included in the foregoing		105,783.75
		\$54,674,231.02

GEORGE BRYSON, President,
GEORGE BURN, General Manager.

We have examined the books and accounts of the Bank of Ottawa at its Head Office and at five of its principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us as at the close of business, November 29th, 1913. And we certify that the foregoing General Statement of Liabilities and Assets, as at November 29th, 1913, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE WATERHOUSE & CO. Chartered Accountants.

THE CANADIAN BANK OF COMMERCE

Statement of the result of the Business of the Bank for the year ending 29th November, 1913

Balance at credit of Profit and Loss Account, brought forward from last year...	\$771,578.88
Net Profits for the year ending 29th November, after providing for all bad and doubtful debts.....	2,992,951.10
	\$3,764,529.98

This has been appropriated as follows:

Dividends Nos. 104, 105, 106 and 107, at 10% per annum.....	\$1,500,000.00
Bonus of 1% payable 1st June.....	150,000.00
Bonus of 1% payable 1st December.....	150,000.00
Written off Bank Premises.....	500,000.00
Transferred to Pension Fund (annual contribution).....	80,000.00
Transferred to Rest Account.....	1,000,000.00
Balance carried forward.....	384,529.98
	\$3,764,529.98

GENERAL STATEMENT 29TH NOVEMBER, 1913 LIABILITIES

Notes of the Bank in circulation.....		\$15,642,923.18
Deposits not bearing interest.....	\$52,798,205.84	
Deposits bearing interest, including interest accrued to date...	140,015,509.40	192,813,715.24
Balances due to other Banks in Canada.....		633,237.12
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....		10,071,316.73
Bills payable.....		9,515,787.65
Acceptances under Letters of Credit.....		1,941,544.19
		\$230,618,524.11
Dividends unpaid.....		2,666.48
Dividend No. 107 and bonus payable 1st December.....		525,000.00
Capital paid up.....	\$15,000,000.00	
Rest.....	13,500,000.00	
Balance of Profit and Loss Account carried forward.....	384,529.98	28,884,529.98
		\$260,030,720.57

ASSETS

Current Coin and Bullion.....	\$9,579,473.66	
Dominion Notes.....	20,836,182.50	\$30,415,656.16
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	\$6,884,652.83	
Balances due by other Banks in Canada.....	22,122.47	
Notes of other Banks.....	3,106,230.00	
Cheques on other Banks.....	6,418,425.14	16,431,430.44
Call and Short Loans in Canada on Bonds, Debentures and Stocks.....		9,610,550.08
Call and Short Loans elsewhere than in Canada.....		16,154,360.65
Dominion and Provincial Government Securities.....		3,434,605.06
British, Foreign and Colonial Public Securities and Canadian Municipal Securities.....		2,431,989.71
Railway and other Bonds, Debentures and Stocks.....		18,091,224.04
Deposit with the Minister for the purposes of the Circulation Fund.....		738,500.00
		\$97,308,316.14
Other Current Loans and Discounts in Canada less rebate of interest).....		136,474,874.82
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....		18,102,015.15
Overdue Debts (estimated less provided for).....		487,554.72
Real Estate (including the unsold balance of former premises of the Eastern Townships Bank).....		979,915.61
Mortgages on Real Estate sold by the Bank.....		433,607.32
Bank Premises.....		4,281,481.60
Other Assets.....		21,411.02
Liabilities of customers under Letters of Credit, as per contra.....		1,941,544.19
		\$260,030,720.57

B. E. WALKER, President
Z. A. LASH, Vice-President.

ALEXANDER LAIRD, General Manager.

\$260,030,720.57

Montreal Wholesale Markets

December 26th, 1913.

The week has been a very quiet one in most wholesale lines. Travellers in most cases are in off the road and most of the houses are busy stocktaking. Few orders of even a sorting nature have been reported. Retailers state, however, that the trade up to the middle of the week was very heavy and larger than in previous years. Travelers for dry goods, who are now in, report that business in the East shows little change from previous years but that the West shows little inclination to do much business so far. Several of the larger houses report a considerable increase in business for the year, but this is not the general rule. Deliveries are already being made for Spring goods. In hardware, most of the houses have shown an increase over last year, but in a number of cases the increase has not been up to expectations. In groceries, the year has been fairly satisfactory although collections of late have hardly been up to the average. The trade of the last few weeks has been very large, mostly in holiday lines. The cotton mills at the present time are very busy and as help is plentiful, conditions are looked upon as being quite satisfactory, but these conditions do not exist in the woollen or knit goods trade and no improvement is shown from the depression during the past few months. The orders that are being placed are very conservative and many of the mills are being asked to carry accounts that should have settled by this time. Most of the mills, however, are looking for a steady revival early in the year, but do not anticipate that the coming season will be anything like as satisfactory as in other years. Among the wholesalers, however, there is a very optimistic feeling. Retailers' stocks have been considerably depleted and orders so far for spring goods appear to indicate that there is a revival of confidence and that merchants are ready to buy more freely.

COUNTRY PRODUCE.—There is little change in the condition of the butter market. Prices are firm and unchanged, but the demand is fair and supplies coming forward are decreasing, which is undoubtedly a strengthening factor in the market. The demand from local buyers is principally for small lots to fill actual requirements. There is considerable of this sort of business passing. The fact that no New Zealand butter has been brought into Montreal this year as was the case last year, makes for a decrease in the receipts as compared with last year. Receipts for last week totalled 2107 packages, which shows a decrease from the previous week of 991 packages. Present quotations are: finest creamery 28½c. to 29c.; fine creamery, 28b. to 28¼c. seconds, 27½c. to 27¾c. and dairy butter 23c. to 24c.

A strong feeling continues to exist in the cheese market. There has been a still steady inquiry for supplies from over the cable and prices on the London and Liverpool markets have been in favor of Canadian makes, so that some good sale of round lots have taken place. The local demand is only fair, so that the amount of business passing for this account is considered small. Receipts continue to show a decrease. Last week's receipts were 1,092 boxes lower than the previous week. The present quotations are: finest Western September colored 13¾c. to 14c., white 13¼c. to 13½c.; finest Western October colored 13½c. to 13¾c. white 13¼c. to 13½c.; later makes, 13¼c. to 13¾c.

The egg market is very active with the high prices well maintained, the demand being principally for some lots to fill actual wants. The receipts for last week were 9,941 cases as compared with 1,489 for the previous week and 1,821 for the same week last year. Present quotations are: strictly fresh, 55c. to 60c.; selected C.S., 37c. to 38c.; No. 1 candled, 33c. to 34c.; No. 2 candled, 26c. to 27c.

The market for dressed poultry is very active and prices are about steady at the decline of last week. The offerings are very heavy and are far in excess of the requirements and large quantities of turkeys and chickens are being sent to cold storage as the dealers have found it impossible to move them even at the lower prices. We quote prices as follows: turkeys, 19c. to 20c.; ducks, 16c. to 17c.; chickens, 14c. to 15c.; fowls, 11c. to 13c. per lb.; live turkeys, 18c. to 19c.; live chickens, 11½c. to 13c.; live fowls, 10½c. to 12c. and live geese, 14c. to 15c. per lb.

The demand for country dressed meats has been fair and as offerings are somewhat limited, the tone of the market is very firm. The trade in beans is rather quiet with prices unchanged. Potatoes are in good demand and the market has been more active this week with a larger volume of trade doing both in a wholesale and jobbing way at steady prices.

FLOUR MARKET.—The demand from foreign buyers for Spring wheat Flour has been rather quiet so that business in this direction has not been large. There has been, however, a good steady demand from local and country buyers for car lots and a fair amount of business is doing for the season of the year. First patents are selling at \$5.40 seconds, at \$4.90, and strong baker's at \$4.70 per barrel in bags. The trade in winter wheat flour continues very quiet. The offerings from Ontario millers are still light and buyers in most cases appear fairly well supplied for the present time. Prices are very firm, however, with choice patents quoted at \$4.55 to \$5.00, and straight rollers at \$4.50 to \$4.60 per barrel in wood.

GRAIN MARKET.—Little export business has been done in grain over the cable this week, owing no doubt to it being the holiday season. There has been a fair demand for wheat, but as prices have not been up to exporters views here, few sales have been reported. The local demand for oats continues good and as stocks on spot are decreasing steadily, the tone of the market is very firm. There has been less demand from foreign and American buyers for Canadian oats this week. No. 2 C.W. sold at 41½c. to 42c.; No. 3 C.W. at 40½c. to 41c. and No. 2 feed at 39½c. per bushel exstore. The demand for American corn is quiet with no changes in prices to note. Car lots of No. 3 yellow selling at 78½c. and No. 2 mixed at 78c. per bushel ex store.

HARDWARE.—The week has been very quiet in the hardware trade owing to the holiday season, the fact that most local dealers are busy with stocktaking and the usual seasonable quietness. There are a few orders coming in of a sorting up nature and the demand for winter foods is still somewhat in evidence. Collections in the east have been satisfactory, but there has been little improvement in those from the west. Most of the large houses report the year's business as being considerably larger than last, although the last few months trade has been slightly under the average. The trade in Christmas goods shows a good increase over last year.

The stove and heat business has been somewhat backward, as also the trade in builders hardware. The only change in prices to note this week is in rope quotations which have declined $\frac{1}{2}$ c. per lb. In the metal market there has been a quiet demand for most lines, and, with the exception of copper which is a trifle lower, prices have all held firm. The trade in painting materials is very quiet, orders received being principally for future shipments. Linseed oil shows an advance of 2c. per gallon over last week, owing to the advance in price of flaxseed.

MILL FEED AND ROLLED OATS.—A fairly active trade continues to be done in most lines of mill feed, which are in excellent demand for both local and country account. Stocks are being rapidly depleted so that the undertone of the market is very firm, but there has been no actual changes in prices to note. Bran is selling at \$21, shorts at \$23, and middlings at \$26 per ton including bags. The demand for moullie is steady and prices are unchanged at \$29 to \$31 for pure grain grades and \$27 to \$28 for mixed per ton. The volume of business passing ni rolled oats is small as buyers are fairly well supplied for the present so that sales are slow at \$4.40 to \$4.50 per barrel in wood and at \$2.10 to \$2.12 $\frac{1}{2}$ per bag.

PROVISIONS.—The market for dressed hogs is fairly active with a good demand for small lots. Abattoir fresh killed is selling at \$13 to \$13.25 and country dressed light weights at \$12.50 to \$13, and heavy at \$12 to \$12.50 per 100 lbs. Supplies of live hogs are rather limited, but there is a good demand from packers with sales of selected lots at \$9.25 to \$9.50 per 100 lbs. weighed off cars. There has been a better demand for smoked meats owing to the holiday trade with prices unchanged. The demand for lard was fair and sales of pure leaf grades were made at 15c. per lb. in 20-lb. wood pails and at 14 $\frac{3}{4}$ c. in 20-lb. tin pails, while compound lard is selling at 11c. in 20-lb. wood pails and at 10 $\frac{1}{2}$ c. in 20-lb. pails.

INVESTMENT FIELD FOR INSURANCE COMPANIES.

Hon. W. T. White, finance minister of the Dominion, recently invited the presidents of life insurance companies assembled for their annual meeting at New York, to look toward Canada as a fine field for the investment of their surplus funds.

"It would never do," he said, "if I did not improve this occasion, with Scotch prudence and forehandedness, to call your attention to the surpassing excellence of Canada as a field for investment of your surplus money. It seems to me that I have heard less of financial stringency—of course, I have not come down on business—down here in New York than possibly you have; but your surplus money—and if you have it not now, why you may have it in the near future—can not be put to better or more productive or profitable use than investment in that great Dominion to the north.

"You can not get better security than you will get in Canada—Western or Eastern Canada. You can not get any country where contracts are more faithfully regarded or obligations more carefully safeguarded by law than in Canada."

Brokers' Comments

Mackintosh & Co. say in part:—"C. P. R. is certainly the puzzling feature in the market these days. The decline began immediately after the announcement of the new plan of financing by means of notes secured by deferred land payments, and has thus far carried the stock down 17 points. The new plan seems to command little favor and is interpreted by many as a weak proposition and an admission that the Company is willing to pay high rates of interest for new money.

The old country centres especially have expressed their dissatisfaction by selling the stock freely."

Oswald Bros. say:—"C. P. R. will be traded in 'ex rights' next week, and should look cheap with over four points off. The decline since the announcement of the new financing has no doubt been helped considerably by the uncovering of 'stop loss' orders and 'Bear' hammering. We doubt if any quantity of investment stock has been liquidated, and would think that from the investor's point of view the new financing would be regarded favorably."

Thornton Davidson & Co. say:—"For the most part, the local situation is satisfactory. The more critical time will not arrive till after the first of the year—possibly not until well on towards spring. No one has been expecting any easing up of money rates until after New Year, so that the firmness of the market in this respect has not caused any disappointment. It is not even certain that lower rates are looked for within months and it may even be that no great disappointment would be experienced should rates hold firm right through the coming summer and fall. What would cause disappointment, however would be any disposition in rates to harden. The money markets will be watched, carefully for some time to come and every tendency, upwards or downwards, will likely be reflected in the markets.

BROKERS PAY BONUS.

The Montreal Stock Exchange house of McDougall & Cowans today announced to their staff a Christmas bonus equal to 30 per cent. of their respective salaries for the year. The bonus goes to the staff at each of the branch offices in Quebec, Ottawa, Winnipeg and Vancouver, as well as to the staff at the head office here.

J. M. WOOD GOES WEST.

Mr. J. M. Wood leaves this week to represent the Dominion Securities' Corporation in the West, in succession to R. W. Steele, who has been promoted to the position of Assistant Secretary at the head office in Toronto.

DOMINION BRIDGE COMPANY.

During the year the Dominion Bridge company made a profit of \$832,788. The completed contracts for the year were \$5,621,010, while work of the approximate value of \$3,850,000 is being carried into the new year, on which expenditures amounting to \$5,556,811 has been done. The board of electors were re-elected.

ANNUAL MEETING UNION BANK OF CANADA

Held at Winnipeg, December 17th, 1913

The Forty-ninth Annual General Meeting of the Shareholders was held at the Banking House in Winnipeg, on Wednesday, December 17th, 1913

The Annual General Meeting for the election of directors and other general business, was held at the banking house, in the City of Winnipeg, on Wednesday, the 17th of December, 1913. The meeting was largely attended.
The Chairman read the Annual Report of the directors, as follows:—

FORTY-NINTH ANNUAL STATEMENT 29th November, 1913

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1912..	\$	75,483.76
Net profits for the year, after deducting expenses of management, interest, due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to.....		750,095.27
(being slightly over 15 per cent. on the paid-up capital, during the year).		
		\$825,579.03
Which has been applied as follows:—		
Dividend No. 104, 2 per cent. paid March 1st, 1913..		100,000.00
" No. 105, 2 per cent. paid June 1st, 1913..		100,000.00
" No. 106, 2 per cent. paid Sept. 1st, 1913..		100,000.00
" No. 107, 2 per cent. payable Dec. 1st, 1913		100,000.00
Bonus of 1 per cent. payable March 1st, 1914, to shareholders of record as on February 14th, 1914		50,000.00
Transferred to Rest Account.....		100,000.00
Reserved for depreciation of securities owned by the Bank.....		125,000.00
Written off Bank Premises Account.....		50,000.00
Contribution of Officers' Pension Fund.....		10,000.00
Balance of Profits carried forward.....		90,579.03
		\$825,579.03

GENERAL STATEMENT.

LIABILITIES

Notes on the Bank in circulation.....	\$	6,287,179.00
Deposits not bearing interest.....	\$19,038,076.18	
Deposits bearing interest.....	45,557,212.01	
		64,595,288.19
Balances due to other banks.....		42,361.74
Balances due to Agencies of the Bank and to other Banks in Foreign Countries.....		412,539.92
Bills payable.....		150,866.00
Acceptances under Letters of Credit.....		634,390.57
Total Liabilities to the public.....	\$72,122,625.42	
Capital paid up.....	5,000,000.00	
Rest Account.....	3,400,000.00	
Dividend No. 107.....	100,000.00	
Bonus payable 1st March, 1914, to Shareholders of record as on February 14th, 1914.....	50,000.00	
Dividends unclaimed.....	3,328.03	
Balance of Profit and Loss Account carried forward..	90,579.03	
		\$80,766,532.48

ASSETS.

Gold and Silver Coin.....	\$2,512,330.37	
Dominion Government Notes.....	4,754,501.00	
		\$ 7,266,831.37
Notes on other Banks.....	887,356.00	
Cheques on other Banks.....	3,631,082.06	
Balances due by other Banks in Canada.....	170,389.07	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	617,031.08	
Dominion and Provincial Government Securities not exceeding market value.....	570,707.50	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian.....	440,461.42	
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	2,212,271.16	
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks.....	3,250,894.32	
Call and short (not exceeding 30 days) Loans elsewhere than in Canada.....	8,608,756.16	
		\$27,655,780.14

Other Current Loans and Discounts in Canada (less rebate of interest).....	46,798,969.15
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	1,640,472.84
Liabilities of customers under Letters of Credit, as per contra.....	634,390.57
Real Estate other than Bank Premises.....	155,545.25
Mortgages on Real Estate sold by the Bank.....	112,318.89
Overdue Debts, estimated loss provided for.....	163,471.25
Bank Premises.....	2,031,031.02
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	240,000.00
Deposit in the Central Gold Reserves.....	1,300,000.00
Other Assets not included in the foregoing.....	34,553.37
	\$80,766,532.48

G. H. BALFOUR,
General Manager.

JOHN GALT,
President.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th Nov., 1913.

The New Bank Act, as revised, went into force on July 1st. You will notice several changes in the form of our statement. Under Sec. 56 of the new Act, you are required at this meeting to appoint Auditors for the Bank, and to vote the amount of their remuneration.

A new set of Bylaws will be submitted to you for approval and adoption if thought advisable. It will be necessary to change the date of our Annual Meeting from December to January in order that the Auditors may have sufficient time in which to complete their work.

Your Directors wish to place on record their appreciation of the excellent advice, helpful guidance and valuable work by the Bank's Committee in London, England.

It is with the deepest regret the Directors have to record the death of the Honorary President, the Hon. John Sharples. Mr. Sharples was for many years a Director, and for five years the honored and esteemed President of this Bank. His present standing is largely due to his great interest in its welfare and sound judgment in business matters.

Mr. William Price, of Quebec, was elected Honorary President, and Mr. Geo. H. Thomson has succeeded him as Vice-President.

The vacancy on the Board has been filled by the election of Mr. B. B. Cronyn, Vice-President of the W. R. Brock Co., Limited, a gentleman of long business experience in Toronto. We feel sure the judgment and influence of Mr. Cronyn will be of great advantage to the Bank.

During the past year thirty-one Branches and Agencies of the Bank have been opened in the several Provinces as follows: Ontario 4, Quebec 6, Alberta 2, British Columbia, 5, Manitoba 4, Saskatchewan 10.

Three Branches in Ontario which were not giving satisfactory results have been closed.

The total number of branches and agencies is now 313. The usual inspection of Head Office and of all Branches and Agencies of the Bank has been made.

JOHN GALT, President.

The President, Mr. John Galt, moved that the report be adopted and printed for distribution among the Shareholders and addressed the Meeting as follows:—

THE PRESIDENT'S ADDRESS

In moving the adoption of the Directors' Report, I have an opportunity of placing before our Shareholders a review of general conditions in Canada as they present themselves to us. The financial statement will be dealt with later by the General Manager. I shall only say that this statement is satisfactory as it shows steady progress, and also indicates the conservative policy, which, in my judgment, is characteristic of the management of the Bank.

The year 1913 has been a trying one both for borrower and lender. There has been a general feeling of uneasiness which has caused financiers to carry an unusually large proportion of their funds in a liquid form. This has curtailed the loaning power of all the Banks and has checked the encouragement of new business, but we have been careful to see that our customers have had the money necessary to carry on their legitimate trade, and I do not think we have given any of them reason to complain.

The capital available for investment in new fixed forms such as railways, canals city and farm buildings, etc., is, of course, limited. Of late years it has been pretty well absorbed. It is clear that when the supply is exhausted, or when causes operate to check it, expenditure in fixed forms must be curtailed. This point seems to have been reached, and Canada will have to mark time until confidence is restored and until the older countries, from whom we draw much of our capital, are in a position to again invest their savings and profits. The natural resources of Canada are so vast and so attractive, that the capital necessary for their development will, undoubtedly, be forthcoming when financial conditions become more settled.

The causes underlying the feeling of anxiety to which I have referred were world-wide, and whilst some of them are now removed we still feel that caution is advisable and that strictest economy in both public and private affairs is necessary.

Speculation in real estate is over for the present, but the demand for building sites must continue in a country where the population is steadily increasing, and holders of such property should not be apprehensive of this class of investment. That the inability of speculators to turn over their property has had so little effect on the general business of the country is largely due to the conservative and prudent action of Canadian Banks, for they have constantly discouraged and refused to finance speculative land operations.

CROP OF 1913.

The statistics which are at our command will be furnished by the Superintendents in their reports on the several Provinces. I may say, speaking generally, that the crop results have been satisfactory. In the three great wheat growing Provinces, this has been a banner year. Not only has the yield been large, but the average quality has never been equalled, and the cost of harvesting has been unusually low owing to the magnificent weather we have enjoyed. This has, to some extent, offset the low prices which prevailed. Providence has indeed been kind to us, and that, too, at a time when we needed it most. The railways have done splendid work in handling the crop, and we have had few complaints of shortage of cars. We cannot, with our present facilities, expect much more wheat to be delivered at lake ports before the close of navigation than has been delivered this year, and the need of interior storage for our grain will be urgent for some time to come.

MIXED FARMING.

There is a marked increase in the number of livestock. Farmers are becoming more fully alive to the advantages they derive from this source and are realizing that their borrowing credit is greatly enhanced with their Bankers if they can show a good proportion of cattle in their assets, and banks should look with favor on loans for the purchase of and handling of livestock.

BRITISH COLUMBIA.

Trade conditions in British Columbia have not been as bright during the year as we could wish. Conditions in the lumber trade have been unsatisfactory, the coal strikes on Vancouver Island, which have lasted for months, have thrown a great many men out of employment.

The fishing industry has had a good year, and the recent revision of the United States tariff, by which fish now enter that country free, will be of advantage to the trade.

The mining industry has yielded satisfactory returns, a very large increase in the production having taken place over the preceding year.

The fruit crop for 1913 has been a record one, the value of shipments from the Okanagan District alone being in the neighborhood of \$1,400,000.

Railroad expansion has been active and about 2,300 miles was under construction during the year.

Stringent money conditions have checked many Municipal undertakings, and this, together with the closing down of lumber camps and completion of railroad work, will add to the number of unemployed during the coming winter.

Large harbor improvements have been undertaken at Victoria which have improved conditions to some extent.

In Eastern Canada, trade conditions have been good, and the crop results have been most gratifying.

PROVINCE OF ONTARIO.

Crops have been of a good average and we have again to report a prosperous year.

PROVINCE OF QUEBEC.

Along both shores of the St. Lawrence and in the Eastern Townships, conditions were favorable, and abundant crops were harvested in good order.

The lumber trade has experienced a good year, and the removal of the United States duty on lumber should stimulate trade.

MARITIME PROVINCES

Weather conditions have been satisfactory with the result that all crops have been above the average. The fishing industry has also experienced another profitable year.

GENERAL

Good Roads—The question of good roads is of paramount importance, and there yet remains a great deal to be done. We are glad to be able to report that the Legislatures of the various Provinces are giving their attention to this important question.

Immigration—Reports continue to be of a satisfactory nature. Approximately 400,000 people have entered Canada during the year ending September, 1913. The immigration authorities report favorably on the class of these new settlers, and estimate them to be worth \$1,000 per capita to Canada.

Whilst we believe trade conditions to be on a sound basis, and the financial position of Canada in a most gratifying condition, we still consider that it is the duty of this Bank to exercise caution and to discourage any attempts to undertake large commitments whilst conditions in Europe are readjusting themselves after the recent disturbances.

FINANCING OF MUNICIPALITIES

From our point of view it is very desirable that the Provincial Governments should take action in regard to monies required for municipal expenditure. A commission should pass on all issues after expert examination of proposed expenditures. If these issues carried the guarantee of the Province, and were sold under its auspices they would have a greatly enhanced value, and the saving to the community would be very large, both in the difference of value and in the supervision of expenditure exercised by the Government. Under the present system the initial financing falls upon Banks because they have to await the sale of debentures, the disposition of which, in turn, often depends upon the ability and knowledge of men who have had little or no experience in financial operations, and who make their sales in a haphazard instead of a systematic manner. In this way sometimes, for indefinite periods large sums are tied up which should be employed in the general financial operations of the community.

The proposed legislation by the Province of Saskatchewan along these lines is, in my judgment, likely to prove of benefit.

NEW UNITED STATES TARIFF

The recent reduction in the United States tariff should result in obtaining a larger market for our products.

In conclusion, let me say that the figures which have been laid before you must be particularly gratifying to our Shareholders.

We are now a large institution, and our growth and strength illustrate, to some extent, the general development of Canada. With your help we shall do our best to keep pace with this progress, and to build up a great Bank, which will be in touch with the needs of the country, and a credit to the whole Dominion.

GENERAL MANAGER'S ADDRESS

The General Manager, Mr. G. H. Balfour, addressed the meeting as follows:

Gentlemen.—Owing largely to the unsettled financial conditions which have obtained throughout the whole world during the year under review, business has not been normal and has caused bankers much anxiety. Conservative administration and caution have been adhered to, and whilst supplying our customers with their legitimate requirements, we have aimed at maintaining, at all times, a strong financial position in so far as liquid or immediately available assets are concerned.

The early marketing of the Western grain crops has had an important bearing upon collections in that section of the country in which we have large interests and is reflected in the increased volume of deposits.

Dealing with the figures in the Profit and Loss Account and in the Balance Sheet, I am pleased to say that after making ample provision for all necessary reserves, the net profits show an increase of almost 1 per cent. over those of 1912, being slightly over 15% on the paid-up capital.

In the opinion of the Directors this result has been deemed sufficiently satisfactory to justify the declaration of a bonus of 1% in addition to the regular dividend of 8% (2% quarterly). This bonus will be paid on the 1st March next to Shareholders of record as on February 14th, 1914.

Owing to the prevailing monetary conditions, prices of securities generally have declined during the year, and it has been considered advisable to set aside the sum of \$125,000, out of Profits to a Special Reserve Account, to meet the depreciation in market values of stocks, bonds and debentures, owned by the bank as an investment.

\$100,000 has been added to Rest Account, which now stands at \$3,400,000.

\$50,000 has been written off Bank Premises.

The usual contribution of \$10,000 has been made to the Officers' Pension Fund.

\$90,579.03 is carried to the new Profit and Loss Account, as against \$75,483.76 brought forward from 1912.

Some changes will be observed in the classification of figures in the Balance Sheet; these were necessary to comply with the provisions under the revised Bank Act.

Deposits have increased by \$8,952,000, which, considering financial conditions, is looked upon as very satisfactory. They now amount to \$64,595,288.19.

Our immediately available assets are \$25,000,000, or 34.594% to liabilities to the public.

Current Loans in Canada have increased by \$1,780,000, and now amount to \$46,798,969.

Loans and Discounts outside of Canada total \$1,640,472, as against \$779,000 last year.

Real Estate and other Bank Premises has been reduced by \$150,000. Property and buildings acquired for the use of the Bank are now at once charged to Bank Premises.

Mortgages on Real Estate sold by the Bank are larger by \$47,000 than a year ago, and overdue debts show an increase of \$45,000.

In agricultural districts it is difficult to impress upon the farmer the necessity of attending promptly to his paper at its maturity, especially when weather conditions are favorable to plowing and other agricultural pursuits. Bank Premises have increased \$200,000. It is found necessary to erect a number of buildings every year for our own occupation, when suitable premises can not be leased, every effort being made to provide comfortable accommodation for members of the staff at country branches.

The total assets of the Bank are now over \$80,000,000, as against \$69,400,000 in 1912, showing a substantial expansion in the growth of the Institution during the year.

PROGRESS OF THE BANK

During the year three Branches were closed in Ontario.

The total number of Branches and Agencies is now 313, as follows: Alberta, 48; British Columbia, 20; Manitoba, 50; Saskatchewan, 90; Ontario, 89; Quebec, 13; Maritime Provinces, 2; London, Eng., 1.

Since closing of the year, we have also opened a West End Branch in London, Eng., in the Haymarket, corner of Panton Street, and at Smithers, B.C.

In connection with the very satisfactory manner in which the railway companies have carried out the grain from the Western Provinces this year, it may be interesting for you to know that up to December 1st, the following quantities of grain have passed Winnipeg for the head of the Great Lakes, namely, 99,000,000 bushels wheat, 32,500,000 bushels oats, 9,500,000 bushels barley, and 6,500,000 bushels flax.

Before sitting down I desire to bear testimony to the efficiency and loyalty of the Staff, not only of the Executive Officers, but the whole Staff of the Bank, to whose energy and ability much of the success which has attended the operations of the past year, is due.

Mr. George H. Thompson, the Vice-President, seconded the adoption of the Report, which was carried.

AUDITORS

Messrs. T. Harry Webb, C.A., E. S. Read, C.A., and C. R. Hegan, C.A., were elected as Auditors of the Bank.

The ballot was unanimous, and these gentlemen were declared elected.

It was moved by Hon. W. H. Montague, P.C., seconded by Mr. E. H. Riley, of Calgary, that the thanks of the Shareholders are hereby tendered to the Honorary President, Vice-Presidents and the Directors of the Bank for their valuable services during the year. Carried.

Mr. G. H. Balfour, General Manager; Mr. E. O. Denison, of Minnedosa, and Mr. H. J. Pugh, of Virden, replied briefly on behalf of the Staff.

The Scrutineers reported the following gentlemen elected as Directors for the ensuing year: Messrs. Wm. Price, John Galt, R. T. Riley, George H. Thomson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Hon. Samuel Barker, P.C., M.P., E. E. A. Duvernet, K.C., Stephen Haas, Lt.-Col. John Carson, F. W. Heubach, B. B. Cronyn, Wm. Shaw. The meeting then adjourned.

At a subsequent meeting of the newly elected board, Mr. Wm. Price was elected Honorary President; Mr. John Galt, President; Mr. R. T. Riley and Mr. George H. Thomson, Vice-Presidents.

Financial Review

The holiday season practically killed what little activity there was in the local stock market. Brokers are glad to see the end of 1913, and hope that with the turn of the year, matters will improve. At present interest centres very largely in the bank rates which will prevail after the new year, the general impression being that there will be no advance and if there is any change at all, it will be towards cheaper money. Brokers are somewhat encouraged by the satisfactory bank statements which have been issued; with but one exception every bank so far reporting for the year, have shown larger profits than in 1912. With the gradual improvement in business conditions, the probabilities are that the banks will show a greater readiness to loan funds than was the case heretofore.

The following is the comparative table of Stock Prices for the week ending December 24th, 1913, as compiled from sheets furnished by Messrs C. Meredith & Co., Stockbrokers Montreal:

BANKS:	Sales	High-est.	Low-est.	Last Sale.	Year ago.
Brit. North America..	4	.....	.....	149 $\frac{1}{4}$	154
Commerce.....	370	201	200	201	220
Hochelaga.....	82	150	150	150	169
Merchants.....	13	185	185	185	191 $\frac{1}{2}$
Montreal.....	71	231	230	230	241
Nova Scotia.....	68	260 $\frac{1}{2}$	260	260	265
Quebec.....	3	.....	.....	120	130
Royal.....	20	221	220 $\frac{1}{2}$	221	223

MISCELLANEOUS:

Ames Holden Com....	90	10	10	10	.....
Do. Pref.....	60	69 $\frac{3}{4}$	68	68	.....
Bell Telep. Co.....	161	142 $\frac{3}{4}$	142	142 $\frac{3}{4}$	159
Brazilian.....	1002	84	82 $\frac{3}{4}$	83	.....
Can. Car.....	10	.....	.....	63	80
Do. Pref.....	10	.....	.....	105	111
Can. Cottons.....	10	.....	.....	32 $\frac{7}{8}$	29 $\frac{3}{4}$
Can. Cottons, pfd....	25	.....	.....	75	76
Do. Pref.....	10	.....	.....	88 $\frac{3}{4}$	94
Can. Pacific.....	7424	218 $\frac{1}{2}$	210 $\frac{1}{8}$	210 $\frac{1}{8}$	258
Can. Rubber.....	35	81	81	81	.....
Cement, com.....	1206	28 $\frac{1}{2}$	28	28	27 $\frac{1}{8}$
Do. Pref.....	105	91 $\frac{1}{2}$	90 $\frac{3}{4}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$
Crown Reserve.....	2443	1.721	.70	1.17	3.52
Detroit Ry.....	195	70	69	70	71 $\frac{1}{2}$
Dom. Bridge.....	260	115	113	115	.....
Dom. Cannery.....	2	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	68 $\frac{1}{4}$
Dom. Iron, pfd.....	56	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	104
Steel Corp.....	1416	39	37 $\frac{1}{2}$	38	.....
Dom. Textile.....	129	82 $\frac{1}{2}$	82	82	83
Goodwins, Pref.....	10	.....	.....	75 $\frac{1}{2}$	83 $\frac{1}{2}$
Hillcrest.....	30	43	42 $\frac{1}{2}$	42 $\frac{1}{2}$	.....
Hollinger.....	130	17.50	17.10	17.50	.....
Illinois, pref.....	1	.....	.....	90 $\frac{1}{2}$	92 $\frac{1}{2}$
Lake of Woods.....	50	130	129	130	119
Do. Pref.....	50	118	118	118	118
Laurentide Paper....	100	167	165	165	221
Macdonald.....	245	15 $\frac{1}{2}$	15	15 $\frac{1}{8}$	.....
Mackay.....	60	76	76	76	82
Do. Pref.....	30	66	63	66	66 $\frac{3}{4}$
Mont. Light, H.&P....	1981	216 $\frac{3}{4}$	213 $\frac{1}{4}$	215	224 $\frac{1}{2}$
N.S. Steel & Coal....	41	75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	82
Ogilvie.....	20	118 $\frac{1}{2}$	118	118 $\frac{1}{2}$	124
Do. Pref.....	11	117	115	115	120
Ottawa L. & P.....	207	167	164	165	169
Penman's Ltd.....	60	49	49	49	55
Do. Pref.....	560	80	80	80	87
Quebec Ry.....	3267	15 $\frac{3}{4}$	10	13	15
Rich. & Ont. Nav. Co.	695	111 $\frac{7}{8}$	111	111 $\frac{3}{4}$	112 $\frac{1}{4}$
Shawinigan.....	224	132 $\frac{1}{2}$	129 $\frac{1}{2}$	132 $\frac{1}{2}$	136

Sherwin Williams.....	11	99	99	99	55
Do. Pref.....	54	54	53	53	99
Smart-Woods.....	25	55	55	55	.....
Spanish River.....	420	10	9 $\frac{1}{4}$	9 $\frac{1}{4}$	64
Steel C. of C., Pref....	30	81 $\frac{3}{4}$	81 $\frac{3}{4}$	81 $\frac{3}{4}$	89
Tucketto.....	15	.....	.....	36	.....
Do Pref.....	20	.....	.....	94	.....
Toronto Ry.....	20	.....	.....	134	140
Twin City.....	150	105 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	103

BONDS:

	\$				
Bell Telep. 30.....	500	.....	.....	97	100 $\frac{3}{4}$
Calgary Power.....	500	.....	.....	89	.....
Cement.....	6100	97	96	97	100
Can. Car Fdy.....	400	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	.....
Can. Rubber.....	3000	89 $\frac{5}{8}$	89 $\frac{5}{8}$	89 $\frac{5}{8}$	95
Dom. Can.....	1000	.....	.....	96	.....
Dom. Coal.....	2000	.....	.....	97	98 $\frac{1}{2}$
Dom. Cotton.....	10000	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	102
Dom. Iron.....	15000	87 $\frac{1}{4}$	87	87 $\frac{1}{4}$	92
Dom. Textile B.....	1000	.....	.....	100	101
Dom. Textile C.....	1000	.....	.....	97	98
Mont. St. Ry.....	3300	100	100	100	100
Mont. Tramways.....	5000	97	97	97	.....
Do. Pref.....	4400	77	77	77	.....
Ogilvie B.....	16000	100	98	100	106
Quebec Ry.....	42100	51	43	49	60
W. Kootenay.....	2000	105	105	105	.....
Winnipeg Elec.....	4000	98	98	98	.....



Mr. William Banks, author of "William Adolphus Turnpike." Although this book was only issued a few months ago, two editions have become exhausted and a third will shortly be issued.

SAVE SOMETHING.

"I do not care how small the income of a man is, he should never spend the whole of it, especially if he has a wife and children. He should at least save enough to pay every year the premium on a good life policy. No man is worthy of the name who does not do this, at least, at the price of whatever privations he has to submit to. Some pleasure may be derived from high living, but certainly no happiness. I will go further and say that while there may be pleasure in self-indulgence, pleasure of a few minutes, there is invariably happiness in self-abnegation, forethought, and devotion to others, and lasting happiness too. And what should make a man always prefer happiness to pleasure is that it last ever so much longer."—(Max O'Rell.)

Trade Inquiries

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending December 8th, 1913:

A correspondent at Montreal is desirous of getting into touch with United Kingdom manufacturers of gold gummed seals, embossed, such as are used by confectioners and others for attaching their business announcements to small boxes and packages.

A Canadian firm dealing in glass and builders' supplies (and specializing in steel sashes and casements), are desirous of entering the South American market, and would like to get into communication with English merchant houses willing to co-operate with them.

A new Brunswick firm of canvas canoe builders desire to correspond with parties in the United Kingdom open to assist them in the development of business.

A Canadian firm make inquiry for names of United Kingdom manufacturers of sheet zinc, 36x8-inch, No. 9 gauge; 48x8-inch, No. 9 gauge; and 60x8-inch, No. 9 gauge.

From the branch for city trade inquiries, 73 Basinghall Street, London, E.C.:

A London dealer in electrical supplies, who claims a large connection with consumers of amber mica, would be glad to act for Canadian producers upon a commission basis.

A London company manufacturing medium and high-class English-made ladies' fancy handbags and belts, seeks a reliable Canadian resident agent to represent them upon a commission basis.

A London firm with several Continental branches, who specialize in insulating materials, are open to consider offers of high-class Canadian amber mica, and invite quotations from Canadian shippers.

A London company manufacturing photographic dry plates and papers wish to arrange for their sale in Canada.

A manufacturers' agent at Toronto, is prepared to hear from manufacturers of cheap jewellery, brilliant mounted combs, imitation stones, cameos, and pearls, in all of which he is interested.

An Englishman resident in Eastern Canada, but now upon a visit to London, seeks agencies in electric light fittings and house furnishing materials, and would be glad to hear from manufacturers interested.

A newly-established firm of manufacturers' agents at Montreal, who propose specialising in textile products, seek agencies on commission in cottons, Bedford cords, corduroy, canvas, duck, flannelette, flannel, plush, ribbon, shoddy, silk, woollens, carpet, cocoa matting, linoleum, leather, laces, insoles (cork), infants' shoes, rubber coats, boys' suits, kitchen aprons, overalls.

A firm of general sales agents in Toronto would be glad to represent United Kingdom manufacturers seeking representation.

A manufacturers' agent at Montreal, who covers the whole of Canada twice a year, and also Newfoundland and Bermuda, is open to undertake additional agencies in gold jewellery, gold-filled jewellery, and

novelty jewellery. United Kingdom reference.

A Toronto firm would be pleased to hear from manufacturers of elastic webbing and tinsel belting, either in bulk or made up, who seek a Canadian connection.

COBALT SHIPMENTS.

The shipments from the Cobalt mines for the week ending December 19, were:

	H.	L.	Pounds.
Caribou Cobalt	59,960		59,960
Cob. Lake	125,130		125,130
McKin-Dar	257,310		257,310
Nipissing		370,740	370,740
LaRose	86,680	60,000	166,680
Casey Cobalt	55,507		55,507
	584,587	450,740	1,035,327

Bullion Shipments

	Bars	Ounces	Value.
Nipissing	115	134,807	\$77,851
Dom. Red.	18	20,358	12,011
Penn. Can.	6	4,155	2,410
	139	159,320	\$92,272

The bullion shipments for the year now total:

	Ounces.	Value.
Nipissing	6,093,951	\$3,514,076
Penn-Can.	51,646	40,152
Buffalo	1,416,181	877,301
Cr. Reserve	537,169	324,670
Dom. Red.	532,022	311,837
Townsite	47,598	36,508
Miscel.	3,920	1,623
Timiskaming	25,561	14,948
O'Brien	165,317	89,594
Wettlaufer	18,845	10,541
Miller Lake	3,710	2,053
Colonial	635	374
Trethewey	15,199	9,300
Casey Cobalt	2,394	1,520
Kerr Lake	91,195	52,976
Bailey	1,839	1,103
Cobalt Lake	1,717	1,996
City of Cobalt	2,808	1,702
Preston E. D.	3,452	2,002
Cob. Comet	3,503	2,079
Lumsden	1,814	1,079
Beaver	1,837	1,138
Hargraves	1,977	1,205
McKin-Dar	17,158	10,294
	9,014,445	\$5,290,409

EAT OR BE EATEN.

Apropos of James J. Hills' statement that "the law of competition would linger with that other law of the 'survival of the fittest' until long after every statute has been swept away," Judge Freeman, vice-president and general manager of the Texas & Pacific and International & Great Northern Railroads, said:

"The law of commercialism means at all times the survival of the fittest. The idea is better expressed in a little verse which goes—

In church and in state, it is rule or be ruled;
 In courtship or marriage, it is fool or be fooled;
 In logic and law, it is nick or be nocked;
 In gambling or trade, it is ticked or be tricked;
 In treaty and war, it is beat or be beaten;
 In the struggle for life, it is eat or be eaten."

—Wall Street Journal.

TRADE OF CANADA

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

	1910 \$	1911 \$	1912 \$	1913 \$
IMPORTS FOR CONSUMPTION.				
Dutiable goods.....	259,598,421	301,458,533	393,398,455	453,580,567
Free goods.....	156,850,197	177,888,273	206,425,905	229,396,748
Total merchandise.....	416,448,618	479,346,806	599,824,360	682,977,315
Coin and bullion.....	9,601,257	17,490,665	17,017,730	5,315,142
Total imports for consumption....	426,049,875	496,837,471	616,842,090	688,292,457
Duty collected.....	67,783,680	78,792,125	102,695,976	117,632,669
EXPORTS.				
Canadian produce—				
The mine.....	40,437,292	43,189,907	49,075,079	58,642,651
The fisheries.....	15,715,709	15,850,881	16,339,370	18,382,137
The forest.....	47,798,570	40,979,101	41,896,315	44,026,986
Animal produce.....	52,444,737	51,768,238	45,456,620	44,911,805
Agricultural products.....	96,355,952	89,571,250	131,129,244	165,372,585
Manufactures.....	33,323,263	34,846,377	39,047,806	50,280,990
Miscellaneous.....	177,191	192,349	99,825	115,207
Totals, Canadian produce.....	286,252,714	276,398,103	323,044,259	381,732,461
Foreign produce.....	18,071,632	18,276,024	17,324,731	26,841,724
Totals, merchandise.....	304,324,346	294,674,127	340,368,990	408,574,185
Coin and bullion.....	2,655,156	7,576,370	11,488,302	17,130,611
Total exports.....	306,979,502	302,250,497	351,857,292	425,704,796
Aggregate trade.....	733,029,377	799,087,968	968,694,382	1,113,997,253
IMPORTS FOR CONSUMPTION BY COUNTRIES.				
Australia.....	518,700	480,755	362,777	584,105
British Africa.....	961,546	398,839	373,766	504,543
“ East Indies.....	4,117,401	4,555,347	5,943,950	7,429,740
“ Guiana.....	3,636,099	4,068,119	4,536,395	3,435,882
“ West Indies, including Bermuda	6,201,950	5,846,421	6,820,587	4,117,574
Newfoundland.....	1,626,396	1,798,219	1,804,736	2,146,644
New Zealand.....	731,832	891,884	1,958,704	3,232,356
United Kingdom.....	106,503,398	109,471,904	128,321,785	145,034,447
Other British.....	777,580	912,576	1,077,016	1,491,009
Argentine Republic.....	2,370,861	2,338,435	3,229,801	3,714,325
Belgium.....	3,726,446	3,415,808	3,855,693	4,581,533
France.....	11,199,438	11,285,633	14,089,396	14,898,017
Germany.....	8,301,619	10,920,446	12,449,397	15,240,262
Holland.....	2,029,700	2,131,068	2,787,654	3,258,398
Japan.....	2,310,196	2,318,007	3,415,273	2,884,764
United States.....	256,710,378	319,161,066	402,916,292	416,281,765
Other foreign.....	14,326,335	16,842,944	22,898,868	29,457,093
EXPORTS BY COUNTRIES.				
Australia.....	3,652,868	3,939,109	4,033,395	4,520,011
British Africa.....	2,402,768	2,646,559	2,947,727	3,822,164
“ East Indies.....	107,950	198,026	355,097	608,393
“ Guiana.....	625,007	590,779	605,149	639,820
“ West Indies, including Bermuda	4,478,215	4,451,097	4,678,906	4,480,291
Newfoundland.....	4,184,489	4,133,902	4,407,493	4,759,731
New Zealand.....	894,729	1,016,553	1,550,187	1,979,335
United Kingdom.....	153,748,987	141,484,077	165,241,071	193,724,969
Other British.....	768,261	798,278	600,064	1,791,708
Argentine Republic.....	2,813,556	2,898,127	2,842,395	2,258,037
Belgium.....	2,956,779	3,150,189	4,101,394	5,693,554
France.....	2,759,171	2,503,478	2,433,211	2,694,849
Germany.....	2,692,455	3,086,474	3,843,231	3,710,711
Holland.....	2,089,297	1,482,770	2,280,840	5,304,872
Japan.....	659,622	492,306	704,905	1,467,457
United States.....	111,802,823	119,747,998	140,955,821	177,528,983
Other Foreign.....	10,342,525	9,630,775	10,261,806	10,719,911

VICTORIA STOCK EXCHANGE.

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

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Cap. in, thou'ds. Auth-origed.	LISTED	Bid.	Ask.
\$ 2,590	100 B. C. Telephone Co.		
2,500	100 B. C. Telephone, pfd.		
75	100 Burton Saw Works		
5,000	100 Dominion Trust Co.	106.00	112.00
5,000	100 Gt. West Perm (A)	126.00	132.00
3,000	1 Intern'l. Coal & Coke	.30	.35
200	10 Vancouver Devel.	11.00	
1,000	1 Van. Nanaimo Coal		
2,000	1 Alberta Can. Oil		.02
2,500	1 Alberta Coal & Coke		.02
500	1 Nugget Gold Mines		.27
1,000	25 Portland Canal	.03	.04
100	1 Stewart M. & D. Co.		.75
2,500	10 Western Coal & Coke		
	Unlisted—		
2,500	100 B. C. Packers, com.		
1,500	5 B. C. Packers, pfd.	2.25	2.75
3,000	5 B. C. Copper		
10,000	100 B. C. Perm. Loan A.		
1,000	100 B. C. Trust Co.	102.00	
15,000	100 Granby	68.00	72.00
6,000	100 Northern Crown Bk.		96.00
2,000	100 National Finance	90.00	100.00
1,000	1 00 Pacific Coast Fire	100.00	112.00
100	100 Pacific Investment		
250	50 Pacific Loan Co.	20.00	
2,000	100 Prudential Inv. Co.		
7,500	100 Can. Cons'd. M. & S.	78.00	
	American Canadian Oil		.04
	S. A. Scrip		
5	1 Alberta Can. Oil		.00
10	1 Amalgamated Dev.		.00
300	1 B. C. Refining Co.	.47	
	Ba'k'r's T. Co., com.		
	Ba'k'r's T. Co., pfd.		
	Can. Call Switch		.28
3,000	Can. Pac. Oil of B. C.	.03	.05
	Coronation Gold	.18	.31
500	50 Can. N. W. Oil		.06
500	50 Glacier Creek	.05	.05
300	1 Grand Trunk Inds.		.05
	Hudson Bay Fire		
	Hudson Bay Mort.		
250	1 Kootenay Gold		.09
2,000	1 Lucky Jim Zinc		.05
	McGillivray Coal	.13	
1,500	100 Nicola Valley C. & C.		15.00
1,750	1 Rambler Cariboo	.21	.25
3,000	1 Royal Collieries		.25
	Snowstorm	.24	.30
2,000	1 Standard Lead	1.30	
20	5 Stewart Land		
1,500	1 Red Cliff Min. Co.		
	Western Union Fire		
	White Is. Sulphur	1.25	1.80
	World Building		

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub-scribed	LISTED	Bid.	1913 Ask.
\$ 500	50 Can. Fire	155	
2,008	100 Canada Landed		
20,235	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 pc.	265	
	2,398 100 G. West P. L. & S.	126	132 1/2
	864 100 Home In. & Sav'g.	135	140
	2,500 100 North. Crown	93	95
	100 N. V. Mr. Co. 25% pd.	115	135
	50 Nort. Mort. 30% pd.	103	107 1/2
	3,000 Northern Trust	130	132
	1,500 O'd'al Fire 40% pd.	103	110
	50 S. African Scrip	950	1000
	50 Standard Trusts		170
	5,000 Stand. Trts' New		
	100 Union Bank New	136	140
	100 Winnipeg Electric		
	100 Wpg. Land & Mort.		
6,000	100 Wpg. Pat & Gl's pf.		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months	\$72,062,000	\$60,278,000	\$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
April	11,476,000	11,028,000	448,000
May	11,650,000	11,133,000	517,000
June	116,74,430	10,848,000	239,000
Fiscal Year	\$139,395,699	123,319,541	16,076,158
July	\$11,555,000	\$11,641,000	*\$ 86,000
August	11,062,000	11,886,000	* 824,000
September	11,887,000	11,311,000	565,000
October	14,357,000	12,960,000	1,397,000
November	13,180,000	12,145,000	1,035,000

* Decrease

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	56,382,185	49,933,757	6,448,757
July	\$5,042,103	\$4,641,868	\$ 300,235
August	5,154,213	4,966,425	187,798
September	4,870,641	4,759,282	109,359
October	5,047,641	4,901,954	145,687
November	4,443,633	4,642,508	* 198,875

* Decrease

CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months	\$12,239,600	\$10,334,800	\$1,904,800
January	1,514,400	1,228,100	286,300
February	1,398,700	1,202,500	196,200
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	407,800
Fiscal Year	22,979,500	19,538,000	3,440,000
July	1,928,800	1,829,700	99,100
August	1,824,600	1,745,600	79,000
September	1,994,900	1,671,500	317,400
October	2,687,100	2,351,200	335,800

Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	35,000,000	Ames Holden McCready, Com.	1 1/2	Jan, Apl, July, Oct.	28	20	26	9 1/2
100	25,000,000	Ames Holden McCready, Pfd.	1 1/2	Jan, Apl, July, Oct.	85	78	83	68
100	15,000,000	Bell Telephone Co.	2	Jan, Apl, July, Oct.	176 1/2	145	173	139
100	104,500,000	Brazilian Traction	1 1/2	Feb, May, Aug, Nov.	100	84 1/2	101 1/2	81
100	1,511,400	Brit. Col. Packers Assn.	3 1/2	May, Nov.	162	67 1/2	160	126 1/2
100	635,000	Brit. Col. Packers Assn. Pfd. A.	3 1/2	May, Nov.	158 1/2	99	159	149
100	1,850,000	Calgary Power	2 1/2	Jan, Apl, July, Oct.	282 1/2	226 1/2	266 1/2	208 1/2
100	224,000,000	Canadian Pacific Railway	2	April, Nov.	92	61	83 1/2	56
100	3,975,000	Canadian Car Foundry Com.	2 1/2	Jan, Apl, July, Oct.	116 1/2	102	118	105 1/2
100	7,000,000	Canadian Car Foundry Pfd.	1 1/2	Jan, Apl, July, Oct.	31 1/2	26	32 1/2	25 1/2
100	13,500,000	Canada Cement Com.	1 1/2	Feb, May, Aug, Nov.	95 1/2	87	94	88
100	10,500,000	Canada Cement Pfd.	1 1/2	Feb, May, Aug, Nov.	48	30 1/2	50	39
100	1,733,500	Canadian Converters	1	Jan, Apl, July, Oct.	86	85	98	83
100	2,805,500	Can. Consolidated Rubber	1 1/2	Jan, Apl, July, Oct.	100	100	99	95
100	1,980,000	Can. Consolidated Rub. Pfd.	1 1/2	Jan, Apl, July, Oct.	35 1/2	16 1/2	45	31
100	2,715,000	Canadian Cottons Ltd.	1 1/2	Jan, Apl, July, Oct.	78	69	82	72
100	3,575,000	Canadian Cottons Pfd.	1 1/2	Jan, Apl, July, Oct.	122	107 1/2	116 1/2	104 1/2
100	8,000,000	Canada General Electric	1 1/2	Jan, Apl, July, Oct.	60 1/2	29 1/2	67 1/2	47
100	2,000,000	Canada Locomotive Co. Com.	1 1/2	Jan, Apl, July, Oct.	96 1/2	86 1/2	95	88
100	1,500,000	Canada Locomotive Co. Pfd.	1 1/2	Jan, Apl, July, Oct.	3.76	2.90	4.11	1.45
\$1	1,999,957	Crown Reserve Mining Co.	2	Monthly	86	60	86	63 1/2
100	2,148,000	Dominion Camers Com.	1 1/2	Jan, Apl, July, Oct.	105	102	102 1/2	98
100	2,170,000	Dominion Camers Pfd.	1 1/2	Jan, Apl, July, Oct.	76 1/2	55 1/2	81	62
100	12,500,000	Detroit Electric Ry.	1 1/2	March, June, Sept., Dec.	115	108	121 1/2	103 1/2
100	6,500,000	Dominion Bridge	2	Feb, May, Aug, Nov.	106	100	103 1/2	84
100	3,000,000	Dominion Coal Pfd.	3 1/2	Jan, August	69 1/2	54 1/2	59	37 1/2
100	5,000,000	Dorn. Iron & Steel Pfd.	3 1/2	April, October	165	106	150	76 1/2
100	35,565,800	Dorn. Steel Corporation	1	Jan, Apl, July, Oct.	83	63 1/2	89 1/2	76 1/2
100	400,000	Dominion Park	1 1/2	Jan, Apl, July, Oct.	105 1/2	99	105	99
100	5,000,000	Dominion Textile Com.	1 1/2	Jan, Apl, July, Oct.	80	70	72 1/2	68 1/2
100	1,864,373	Dominion Textile Pfd.	1 1/2	Jan, Apl, July, Oct.	42	5	44	25
100	12,000,000	Duluth S. S. & A. Com.	1	Jan, Apl, July, Oct.	47 1/2	45	44	25
100	10,000,000	Duluth S. S. & A. Pfd.	1	Jan, Apl, July, Oct.	87 1/2	84	84	77 1/2
100	3,500,000	Duluth Superior Traction	1	Jan, Apl, July, Oct.	110	100	101 1/2	100
100	1,500,000	East Can. P. & P. Co.	1	Jan, Apl, July, Oct.	161	150	160	159
100	1,750,000	Goodwins Ltd.	1 1/2	Jan, Apl, July, Oct.	47 1/2	45	47 1/2	25
100	1,250,000	Goodwins Ltd Pfd.	1 1/2	Jan, Apl, July, Oct.	87 1/2	84	84	77 1/2
100	754,000	Gould Mfg Co.	1 1/2	Jan, Apl, July, Oct.	110	110	100 1/2	100
100	745,000	Gould Mfg Co. Pfd.	1 1/2	Jan, Apl, July, Oct.	100	100	101 1/2	100
100	1,400,000	Halifax Electric Ry.	2	Jan, Apl, July, Oct.	161	150	160	159
100	1,000,000	Hillcrest	1 1/2	Jan, Apl, July, Oct.	47 1/2	45	47 1/2	25
100	705,700	Hillcrest, Pfd.	1 1/2	Jan, Apl, July, Oct.	86	80	86	80
100	500,000	Intercolonial Coal Com.	1	March, Sept.	...	...	...	...
100	250,000	Intercolonial Coal Pfd.	1	March, Sept.	...	...	...	...
1	3,000,000	International Coal & Coke	1	Jan, Apl, July, Oct.	95 1/2	89	93 1/2	88
100	6,488,400	Illinois Traction Co. Pfd.	1 1/2	Jan, Apl, July, Oct.	128	100	111 1/2	111 1/2
100	2,000,000	Kaministiquia L. & P. Co.	1 1/2	Feb, May, Aug, Nov.	145	125	147 1/2	124
100	2,100,000	Lake of the Woods Milling	2	Mar, June, Sept, Dec.	122	115	120	115
100	1,500,000	Lake of the Woods Milling Pfd.	1 1/2	Mar, June, Sept, Dec.	240	155	233	147
100	7,200,000	Laurentide Co. Ltd.	2	Jan, April, July, Oct.	92 1/2	75 1/2	86	76
100	3,000,000	Macdonald	1 1/2	Jan, Apl, July, Oct.	78 1/2	60 1/2	88 1/2	64 1/2
100	41,000,000	Mackay Coy. Com.	1 1/2	Jan, Apl, July, Oct.	103	80	82	45
100	50,000,000	Mackay Coy. Pfd.	1 1/2	Jan, Apl, July, Oct.	104 1/2	104 1/2	102 1/2	116 1/2
100	13,585,000	Mexican Lt. & P. Co.	1 1/2	May, Nov.	154 1/2	130	142	116 1/2
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3 1/2	April, Oct.	149 1/2	148 1/2	148 1/2	116 1/2
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	March, June, Sept, Dec.	66	46 1/2	63	51
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3 1/2	March, June, Sept, Dec.	106	104 1/2	105 1/2	100
100	3,000,000	Montreal Cottons Ltd.	1 1/2	Feb, May, Aug, Nov.	242 1/2	187	240	201
100	3,000,000	Montreal Cottons Ltd Pfd.	1 1/2	Feb, May, Aug, Nov.	150	140	190	175
100	17,000,000	Montreal L. H. & Power	2 1/2	March, June, Sept, Dec.	150	146	147 1/2	136
25	600,000	Montreal Loan & Mortgage	2 1/2	Jan, Apl, July, Oct.	150	42	198 1/2	140
40	2,000,000	Montreal Telegraph	2	April, Oct.	87	80	85	74
100	3,000,000	Montreal Tramways	1 1/2	Mar, June, Sept, Dec.	76	58 1/2	76	69
100	15,956,680	Montreal Tramways Deb.	2 1/2	April, Oct.	97 1/2	81 1/2	88	71
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1 1/2	Jan, Apl, July, Oct.	130	123	125	115
\$1	59,157	North West Land	5	Jan, Apl, July, Oct.	9 3/16	7 1/2	9.06	8.75
100	6,000,000	Nova Scotia Steel & Coal Com.	1 1/2	Jan, Apl, July, Oct.	133	123	129	107
100	1,030,000	Nova Scotia St. & Coal Pfd.	1 1/2	Jan, Apl, July, Oct.	123	118	118	113
5	6,000,000	Nipissing Mines Coy.	5 & 2 1/2	Jan, Apl, July, Oct.	175 1/2	145 1/2	192	144
100	2,500,000	Ogilvie Flour Mills Com.	1 1/2	Mar, June, Sept, Dec.	55	70	70	50
100	2,000,000	Ogilvie Flour Mills Pfd.	1 1/2	Mar, June, Sept, Dec.	61 1/2	54 1/2	58	50
100	1,984,000	Ottawa Light & Power Coy.	2	Feb, May, Aug, Nov.	89	85 1/2	88	79 1/2
100	600,000	Paton Mfg Co.	3	Jan, April, July, Oct.	83 1/2	73 1/2	72	50
100	2,150,000	Penmans Ltd Com.	1 1/2	Jan, Apl, July, Oct.	60	10 1/2	21 1/2	10
5	10,750,000	Penmans Ltd Pfd.	1 1/2	Mar, June, Sept, Dec.	126	103	119 1/2	101
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan, Apl, July, Oct.	114	92	95	90
100	5,000,000	Price Bros.	1 1/2	Feb, May, Aug, Nov.	118	101 1/2	98	97 1/2
100	3,999,500	Quebec Ry. L. & P.	1 1/2	March, Sept.	47 1/2	35	50 1/2	32
100	10,000,000	Rich & Ont. Nav. Coy.	2	March, Sept.	99 1/2	90	99 1/2	85
100	1,000,000	Riordon Paper	1 1/2	Jan, Apl, July, Oct.	154 1/2	122	149 1/2	122 1/2
100	800,000	Russell Motor Car Co. Com.	1 1/2	Jan, Apl, July, Oct.	57	35 1/2	61	47
100	1,200,000	Russell Motor Car Co. Pfd.	1 1/2	Jan, Apl, July, Oct.	101	93	103 1/2	95
100	1,500,000	Sawyer Massey Com.	3 1/2	March, June, Sept, Dec.	70 1/2	70 1/2	69 1/2	69 1/2
100	1,500,000	Sawyer Massey Pfd.	3 1/2	Jan, April, July, Oct.	70	45	72 1/2	49 1/2
100	11,000,000	Shawinigan Water & Power Coy.	1 1/2	Jan, April, July, Oct.	97	89	97 1/2	85
100	4,000,000	Sherwin Williams Paint Co.	1 1/2	Jan, April, July, Oct.	35	26 1/2	28 1/2	15
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1 1/2	Jan, April, July, Oct.	91 1/2	89 1/2	91	80 1/2
100	1,500,000	Smart-Woods Ltd.	1 1/2	Jan, April, July, Oct.	101	3	101	3
100	1,500,000	Smart-Woods Ltd. Pfd.	1 1/2	Jan, April, July, Oct.	151 1/2	131	148 1/2	132
100	3,000,000	Spanish River Com.	1 1/2	Jan, Apl, July, Oct.	54 1/2	35	60	23
100	2,000,000	Spanish River Pfd.	1 1/2	March, June, Sept, Dec.	92 1/2	87 1/2	93	79 1/2
100	1,500,000	Steel Co. of Canada	1 1/2	Jan, Apl, July, Oct.	90	90	90	90
100	64,963,000	Steel Co. of Canada Pfd.	1 1/2	Jan, Apl, July, Oct.	63 1/2	50	62	36
100	13,875,000	Toledo Railway	2	Jan, Apl, July, Oct.	96 1/2	94	98	91 1/2
100	10,974,800	Toronto Railway	2	Jan, Apl, July, Oct.	110 1/2	103	108 1/2	101
100	650,000	Tooke Bros. Com.	1 1/2	Jan, Apl, July, Oct.	140	140	140	140
100	1,000,000	Tooke Bros. Pfd.	1 1/2	Jan, Apl, July, Oct.	159 1/2	130	152 1/2	95
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1 1/2	Jan, Apl, July, Oct.	268	210	218 1/2	187 1/2
100	2,000,000	Tuckett's Tobacco, com.	1 1/2	Jan, Apl, July, Oct.	63 1/2	50	62	36
100	2,000,000	Tuckett's Tobacco, pfd.	1 1/2	Jan, Apl, July, Oct.	96 1/2	94	98	91 1/2
100	20,100,000	Twin City Traction Ry.	1 1/2	Jan, Apl, July, Oct.	110 1/2	103	108 1/2	101
100	3,000,000	Twin City Traction Ry. Pfd.	1 1/2	Jan, Apl, July, Oct.	140	140	140	140
100	800,000	West India Traction Ry.	1 1/2	Jan, Apl, July, Oct.	159 1/2	130	152 1/2	95
100	3,000,000	Windsor Hotel	5	May, Nov.	268	210	218 1/2	187 1/2
100	6,000,000	Winnipeg Electric Ry.	3	Jan, Apl, July, Oct.	...	...	...	...

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
\$ 100	80,000,000	Barcelona Traction.....	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	101	81 1/2	28
100	104,500,000	Brazilian Traction.....	2	Jan., April, July, Oct.	176	146	172	139	81 1/2
100	15,000,000	Bell Telephone.....	3 1/2	May, Nov.	161	65	159 1/2	142	142
100	1,511,400	British Col. Packers Com.....	3 1/2	May, Nov.	154	95	160	123	123
100	635,000	British Col. Packers Series A.....	1 1/2	Jan., April, July, Oct.	117	95	101	69 1/2	69 1/2
100	750,000	Burt, F. N., Company Com.....	1 1/2	Jan., April, July, Oct.	119 1/2	101	106	90	90
100	1,430,200	Burt, F. N., Company Pref.....	1 1/2	Half-yearly	88 1/2	69 1/2	.....	.....	.....
100	3,500,000	Canadian Car & Foundry Com.....	2	Jan., April, July, Oct.	115	102	.....	.....	.....
100	6,100,000	Canadian Car & Foundry Pref.....	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105	105
100	5,640,000	Can. General Elec. Com.....	1 1/2	Jan., April, Oct.	38 1/2	35	.....	.....	.....
100	2,000,000	Can. General Elec. Pref.....	3 1/2	.....	38 1/2	30	34 1/2	17 1/2	17 1/2
100	13,500,000	Canada Bread.....	1 1/2	.....	31 1/2	26 1/2	32	19	19
100	10,500,000	Canada Cement Com.....	1 1/2	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2	89 1/2
100	10,500,000	Canada Cement Pref.....	4	April, Oct.	170	170	.....	.....	.....
100	1,000,000	Canada Life.....	4	.....	60 1/2	28 1/2	70	40	40
100	2,000,000	Canadian Locomotive Com.....	1 1/2	Jan., April, July, Oct.	96 1/2	83	95	87	87
100	1,500,000	Canadian Locomotive Pref.....	1 1/2	March, June, Sept., Dec.	281 1/2	227 1/2	266 1/2	211	211
100	198,000,000	Canadian Pacific Railway.....	1 1/2	.....	65	25	64	60	60
100	1,200,000	Canada Mach. Corp.....	2	April, Oct.	.....	.....	.....	.....	.....
100	69,205	Canada North West Land.....	\$5	.....	.....	.....	.....	.....	.....
100	1,500,000	Can. Northern Prairie Lands.....	2	Jan., April, July, Oct.	115	110	120	115	115
100	666,700	Canadian Salt.....	6	.....	.....	.....	69 1/2	64	64
100	1,000,000	Can. Interlake, com.....	1 1/2	Jan., April, July, Oct.	.....	.....	95	87 1/2	87 1/2
100	1,000,000	Can. Interlake, pref.....	1 1/2	Jan., April, July, Oct.	61 1/2	48	104	49	49
100	565,000	City Dairy Com.....	2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2	97 1/2
100	700,000	City Dairy Pref.....	1 1/2	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00	7.00
5	4,000,000	Coniagas Mines.....	6 1/2	Jan., April, July, Oct.	196	190	191	167	167
50	4,370,500	Consumers Gas.....	2 1/2	March, June, Sept., Dec.	.....	.....	77	0	0
100	100,000	Confederation Life Ass'n.....	3 1/2	.....	3.70	2.95	4.15	1.45	1.45
100	6,212,666	Cow's Nest Pass Coal.....	2	Monthly	74 1/2	57 1/2	80 1/2	71	71
100	1,999,957	Cow's Nest Reserve.....	1 1/2	Jan., April, July, Oct.	86	60	87	65	65
100	12,500,000	Detroit United.....	1 1/2	Jan., April, July, Oct.	105	100	102 1/2	89 1/2	89 1/2
100	2,148,600	Dominion Cannery Com.....	1 1/2	Feb., August	115	108 1/2	105 1/2	85	85
100	2,170,000	Dominion Cannery Pref.....	1 1/2	April, Oct.	106 1/2	101 1/2	102 1/2	88	88
100	3,000,000	Dominion Coal Pref.....	3 1/2	Jan., April, July, Oct.	69 1/2	55 1/2	58 1/2	38	38
100	20,000,000	Dominion Iron Pref.....	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	95	95
100	35,656,800	Dominion Steel Corp. Com.....	1 1/2	.....	.....	.....	.....	.....	.....
50	1,000,000	Dominion Telegraph.....	1 1/2	Jan., April, July, Oct.	80 1/2	70	74	55	55
100	12,000,000	Duluth S. S. & A.....	1	Jan., April, July, Oct.	83	66	85 1/2	80	80
100	10,000,000	Duluth S. S. & A. Pref.....	1	.....	.....	.....	19.00	15.00	15.00
100	3,500,000	Duluth Superior Traction.....	3	Every 4th week	93 1/2	89 1/2	92 1/2	89	89
100	3,000,000	Electrical Development Pref.....	1 1/2	Jan., April, July, Oct.	149	149	149	.....	.....
5	5,304,600	Hollinger Mines.....	2 1/2	.....	34	28	30 1/2	21 1/2	21 1/2
100	450,000	Illinois Traction Pref.....	2 1/2	.....	.....	.....	40	.....	.....
100	3,000,000	Imperial Life Assurance.....	1	.....	.....	.....	.....	.....	.....
100	40,000,000	International Coal & Coke.....	2	.....	.....	.....	142	122	122
100	2,100,000	Lake Superior Corporation.....	2 1/2	Jan., April, July, Oct.	4.10	2.10	3.20	1.75	1.75
5	6,212,666	Lake of the Woods Milling Com.....	2 1/2	.....	.....	.....	.....	.....	.....
100	7,493,135	La Rose Consolidated Mines.....	1 1/2	.....	.....	.....	60 1/2	16	16
100	1,406,200	London Electric.....	3	.....	.....	.....	87 1/2	75	75
40	552,000	London Street Railway.....	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	69	63	63
100	3,000,000	A. Macdonald.....	1 1/2	Jan., April, July, Oct.	73	61	63 1/2	45	45
100	41,380,400	Mackay Companies Com.....	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2	89 1/2
100	50,000,000	Mackay Companies Pref.....	1 1/2	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	44	44
100	2,500,000	Maple Leaf Milling Com.....	1 1/2	.....	.....	.....	93	.....	.....
100	2,500,000	Maple Leaf Milling Pref.....	1 1/2	.....	.....	.....	.....	.....	.....
100	13,385,000	Mexican L. & P. Com.....	1 1/2	Feb., May, Aug., Nov.	126	112 1/2	108 1/2	108	108
100	6,000,000	Mexican L. & P. Pref.....	3 1/2	April, Oct.	154 1/2	126	134 1/2	.....	.....
100	25,000,000	Mexico North-Western Railway.....	1 1/2	April, Oct.	149	148	.....	.....	.....
100	16,487,400	Minn. St. P. & S. S. M. Com.....	3 1/2	Feb., May, Aug., Nov.	94	88	86	75	75
100	20,832,000	Minn. St. P. & S. S. M. Pref.....	3 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	85	85
100	10,416,000	Monarch Knitting Com.....	1 1/2	May, Nov.	79	74	60	.....	.....
100	1,275,000	Monarch Knitting Pref.....	1 1/2	.....	.....	.....	.....	.....	.....
100	750,000	Monarch Knitting Pref.....	1 1/2	.....	.....	.....	.....	.....	.....
100	506,000	Monterey Ry. Lt. & Power Pref.....	2 1/2	.....	.....	.....	.....	.....	.....
100	17,000,000	Montreal Lt. Heat & Power.....	2 1/2	.....	.....	.....	.....	.....	.....
100	925,000	Niagara, St. C. & Toronto.....	2 1/2	.....	.....	.....	.....	.....	.....
5	6,000,000	Nipissing Mines.....	5 1/2	Jan., April, July, Oct.	72	85 1/2	.....	.....	.....
100	9,000,000	Northern Ohio Traction Com.....	1 1/2	.....	.....	.....	.....	.....	.....
100	1,300,000	North Star.....	1 1/2	Jan., April, July, Oct.	95	74	87 1/2	71	71
100	6,000,000	Nova Scotia Steel Com.....	2	Jan., April, July, Oct.	125	84 1/2	122 1/2	122 1/2	122 1/2
100	1,030,000	Nova Scotia Steel Pref.....	1 1/2	.....	.....	.....	.....	.....	.....
100	2,500,000	Ogilvie Flour Mills Com.....	2	.....	.....	.....	.....	.....	.....
100	2,000,000	Ogilvie Flour Mills Pref.....	1 1/2	.....	.....	.....	.....	.....	.....
100	1,250,000	Ottawa Elec. Railway.....	2 1/2	Jan., April, July, Oct.	125	118 1/2	117	.....	.....
100	650,000	Pacific Burt Com.....	1 1/2	Half Yearly	51 1/2	38 1/2	41	30	30
100	650,000	Pacific Burt Pref.....	1 1/2	Jan., April, July, Oct.	94	88	90	87	87
100	2,150,600	Penman's Limited Com.....	1 1/2	Feb., May, Aug., Nov.	61	55 1/2	57 1/2	53	53
5	1,075,000	Penman's Limited Pref.....	1 1/2	Feb., May, Aug., Nov.	85	88 1/2	79	79	79
100	3,000,000	Porto Rico Railway.....	1	Jan., April, July, Oct.	84 1/2	72 1/2	72 1/2	52	52
100	9,999,500	Que. Ry. Lt., Heat & Power.....	2 1/2	.....	.....	.....	.....	.....	.....
100	10,000,000	Richelieu & Ontario Nav'n.....	2	.....	.....	.....	.....	.....	.....
100	1,417,300	Rogers, Wm. A., Com.....	3	March, June, Sept., Dec.	128 1/2	106 1/2	118 1/2	101 1/2	101 1/2
100	900,000	Rogers, Wm. A., Pref.....	1 1/2	Jan., April, July, Oct.	207	170	175	140	140
100	800,000	Rogers, Wm. A., Pref.....	1 1/2	Jan., April, July, Oct.	116 1/2	110	115	103 1/2	103 1/2
100	1,781,680	Russell Motor Com.....	1 1/2	Feb., May, Aug., Nov.	115	92	91	37	37
100	1,500,000	Russell Motor Pref.....	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	110	78 1/2	78 1/2
100	1,500,000	Sawyer Massey Com.....	3 1/2	.....	.....	.....	.....	.....	.....
100	8,750,000	Sawyer Massey Pref.....	3 1/2	.....	.....	.....	.....	.....	.....
100	8,750,000	Shredded Wheat Com.....	1 1/2	Mar., Sept.	99 1/2	91	100	87	87
100	1,250,000	Shredded Wheat Pref.....	1 1/2	Jan., April, July, Oct.	84	75 1/2	81	75 1/2	75 1/2
100	3,000,000	Spanish River P. & P. M's Com.....	1 1/2	Jan., April, July, Oct.	93	90 1/2	93	91 1/2	91 1/2
100	2,000,000	Spanish River P. & P. M's Pref.....	1 1/2	.....	.....	.....	.....	.....	.....
100	860,000	St. Lawrence & Chicago Nav.....	5	.....	.....	.....	.....	.....	.....
100	11,000,000	Steel Company of Canada Com.....	1 1/2	Yearly	117	90	129	98	98
100	6,496,300	Steel Company of Canada Pref.....	3 1/2	.....	.....	.....	.....	.....	.....
100	13,875,000	Toledo Railway.....	3 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	79 1/2	79 1/2
100	650,000	Tooke Bros. Com.....	1 1/2	.....	.....	.....	.....	.....	.....
100	800,000	Tooke Bros. Pref.....	1 1/2	.....	.....	.....	.....	.....	.....
100	10,968,383	Toronto Railway.....	2	March, June, Sept., Dec.	53 1/2	39	60	36	36
100	750,000	Toronto Paper.....	1 1/2	Jan., April, July, Oct.	92 1/2	98 1/2	94	89 1/2	89 1/2
100	945,450	Tri-City Railway & Light Pref.....	1 1/2	Jan., April, July, Oct.	150 1/2	132 1/2	148 1/2	132	132
100	2,826,200	Tri-City Railway & Light Pref.....	1 1/2	Jan., April, July, Oct.	72	68	102	68 1/2	68 1/2
100	2,500,000	Tuckett Tobacco Com.....	10	.....	.....	.....	.....	.....	.....
100	2,000,000	Tuckett Tobacco Pref.....	1 1/2	Jan., April, July, Oct.	77	30	45	30 1/2	30 1/2
100	20,100,000	Twin City Rapid Tran. Com.....	1 1/2	Jan., July, April, Oct.	94 1/2	93	.....	.....	.....
100	3,000,000	Twin City Rapid Tran. Pref.....	1 1/2	.....	.....	.....	.....	.....	.....
100	600,000	Union Life Assurance.....	3	Jan., July.....	60 1/2	53 1/2	60 1/2	36	36
100	100,000	Union Life Assurance 10% pd.....	3	.....	.....	.....	.....	.....	.....
5,000	240,000	Victoria Rolling Stock.....	6	.....	.....	.....	.....	.....	.....
100	1,500,000	Western Canada Flour Mills.....	2	June, Dec.	125	125	120	120	120
100	6,000,000	Winnipeg Railway.....	3	Jan., April, July, Oct.	269	210	218	190	

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone	2½	April, Oct.	104	100½	101½	97
£100	2,238,666	1940	Calgary Power	2½	Jan., July			90	89
100	6,257,000	1929	Canada Cement Co.	3	April, Oct.	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry	3	June, Dec.	107½	105½	106	101
1000	444,000	1926	Canadian Converters	3	June, Dec.	88	86	88	
1000	2,579,600	1946	Can. Consolidated Rubber	3	April, Oct.	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.	2½	Jan., July	86	83	82½	78
500	500,000	1940	Canada Felt Co.	3	April, Oct.	97½	96½	99½	98
500	1,500,000	1951	Can. Locomotive	2½	Jan., July	99½	97	99½	95
1000	1,000,000	1940	Dom. Cannery	3	April, Oct.	103½	110½	100	96
500	6,904,500	1940	Dominion Coal	2½	May, Nov.	100	95½	99½	96½
1000	2,618,000	1922	Dominion Cotton	3	Jan., July	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel	2½	Jan., July	96	92	95	83½
100	758,500	1925	Dominion Textile Series A	3	March, Sept.	98½	95½	100	98
100	1,162,000	1925	Dominion Textile Series B	3	March, Sept.	102½	100	102	98½
100	1,000,000	1925	Dominion Textile Series C	3	March, Sept.	98½	94	100	98
100	450,000	1925	Dominion Textile Series D	3	March, Sept.	96	94		
100	1,500,000	1930	East. Can. P. & P.			80	80		
1000	600,000	1916	Halifax Electric Ry.	2½	Jan., July	101	100		
500	2,000,000	1937	Kaministiquia L. & P.	2½	Jan., July	100	100	101	99
500	750,000	1916	Kewatin Flour Mills	3	March, Sept.	100½	100	101	100
1000	1,000,000	1923	Lake of the Woods Milling	3	June, Dec.	112	110	106	102
1000	878,198	1920	Laurentide Paper	3	Jan., July	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.	2½	Jan., July	85½	82½	89½	79½
500	11,599,000	1933	Mexican L. & P. Co.	2½	Feb., Aug.	93½	89	99½	88
1000	6,107,900	1932	Montreal L. H. & Power	2½	Jan., July	101	99	99½	95
100	1,500,000	1922	Montreal Street Railway	2½	May, Nov.	100½	99	100½	100
1000	13,335,000	1941	Montreal Tramways	2½	Jan., July	101	99	100½	97
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, Dec.	113	106	109	103
1000	750,000	1932	Ogilvie Flour Mills Series B	3	June, Dec.	110	106	106	90
100	2,000,000	1926	Penmans Ltd.	2½	May, Nov.	96½	89	89½	84
£100	5,110,000	1940	Price Bros. Ltd.	2½	May, Nov.	86	84½	93½	78
100	3,815,834	1936	Porto Rico	2½	May, Nov.	95½	90½	84	79
100	6,120,400	1939	Quebec Ry. L. & P. Co.	2½	June, Dec.	79	55	60	39
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2½	Jan., July	102½	97½	98	96
1000	1,500,000	1942	Riordon Paper	3	June, Dec.				
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2½	June, Dec.	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams	3	Jan., July	101	99	100	97
1000	2,500,000		Spanish River	3	Jan., July	97½	95	99½	76½
100	7,000,000	1940	Steel Co. of Canada	3	Jan., July	100½	97½	99	89½
100	1,640,000	1919	Tor. York Radl.	2½	April, October				
1000	600,000	1928	West India Electric	2½	Jan., July				
100	1,000,000	1931	Windsor Hotel	2½	Jan., July	100½	100½		100
1000	4,000,000	1935	Winnipeg Electric	2½	Jan., July	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.	2½	Jan., July	104	103	100	97½
500	3,999,613	1949	Western Canada Power	2½	Jan., July	99	85	87½	77
£100	308,219	1940	West Kootenay		Sept.				

INVESTMENT YIELDS.

	Close Div.	Ret.					
B. N.A.	149	8	5.36	Dom. Textile	82	6	7.31
Molson	195	11	5.64	Dom. Textile, pfd.	100	7	7.00
Quebec	120	7	5.83	Halifax Street	160	8	5.00
Royal	220	12	5.45	Illinois, pfd.	90	6	6.66
Union	136	8	5.88	Lake of Woods	130	8	6.15
Bell Telephone	140	8	5.71	Mont. Power	215	10	4.65
Brazilian	84	6	7.14	Montreal Telegraph	138	8	5.79
Can. Cottons pfd.	72	6	8.33	Montreal Cotton, pfd.	103	7	6.79
Can. Cement, pfd.	91	7	6.59	Minn. and Sault	127	7	5.51
Can. Pacific	218	10	4.58	Mackay, com.	76	5	7.56
Converters	40	4	10.07	Nova Scotia Steel	78	6	7.67
Detroit United pfd.	70	6	8.97	Ottawa L. H. & P.	166	10	6.02
Dom. Iron pfd.	95	7	7.36	Ogilvie, com.	118	8	6.77
Dom. Steel Corp.	40	4	10.00	Penman's	50	4	8.00
				Richelieu	112	8	7.14
				Shawinigan	134	6	4.47
				Toronto	134	8	5.97
				Twin City	105	6	5.71
				Winnipeg Ry.	197	12	6.09

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last earned Statement.	Per-centage Rate	DIVIDEND PER CENT.					
		Authorized	Issued				1912		1913			
		\$	\$	\$	\$		When Payable	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	149
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½	March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3	Jan., April, July, Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3	March, June, Sept., Dec.	207½	199	209½	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½	March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1½	March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	Feb., May, Aug., Nov.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½	Jan., April, July, Oct.	201½	197½	.....	194
Molson	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½	Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½	March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2	Feb., May, Aug., Nov.	140	123½	140	123½
†North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3	Jan., July, .....	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½	Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3	March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½	Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½	March, June, Sept., Dec.	140	130	133	120
†Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3	Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½	Feb., May, Aug., Nov.	236½	218	236½	214
Sterling	100	3,000,000	1,123,472	300,000	113,400	10.92	1½	Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½	March, June, Sept., Dec.	212	205	214½	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	315,000	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS.	Balance on 31st August, 1913		Deposits for September, 1913		Total	Withdrawals for September, 1913		Balance on 30th September, 1913	
	\$	cts.	\$	cts.		\$	cts.	\$	cts.
MANITOBA:—									
Winnipeg	621,905.89		9,058.00		631,008.89	12,526.46		618,482.43	
BRITISH COLUMBIA:—									
Victoria	1,046,407.90		36,832.00		1,083,239.90	48,015.25		1,035,224.65	
PRINCE EDWARD ISLAND:—									
Charlottetown	1,969,058.87		28,830.00		1,997,888.87	58,244.49		1,939,644.38	
NEW BRUNSWICK:—									
Newcastle	290,805.10		1,792.00		292,597.10	2,227.40		290,369.70	
St. John	5,643,847.17		78,742.35		5,722,589.52	103,614.55		5,618,974.97	
NOVA SCOTIA:—									
Amherst	372,652.41		6,434.00		379,086.41	6,559.28		372,527.13	
Barrington	151,256.91		5.00		151,261.91	2,387.10		148,874.81	
Guysboro	124,110.38		1,594.74		125,705.12	1,018.98		124,686.14	
Halifax	2,439,529.99		35,808.91		2,475,338.90	31,942.44		2,443,396.46	
Kentville	253,242.76		3,019.49		256,262.25	5,077.14		251,185.11	
Lunenburg	416,150.30		2,110.00		418,260.30	4,242.56		414,017.74	
Port Hood	104,413.81		480.00		104,893.81	630.00		104,263.81	
Shelburne	215,118.64		1,625.99		216,744.63	3,847.66		212,896.97	
Sherbrooke	91,774.15		1,571.00		93,345.15	1,095.61		92,249.54	
Wallace	130,461.21		932.00		131,393.21	2,545.35		128,847.86	
Total	13,870,780.49		208,835.48		14,079,615.97	283,975.27		13,795,640.70	

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

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

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

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

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value \$	Amount Issued \$	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	....	British Col. Electric Ry.....	2½	April, Oct.....	....	....	....	....
1000	1,250,000	....	Canada Bread.....	3	February, August... 97½	93	94	87½	....
1000	4,600,000	....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	....	....
500	5,000,000	....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	....	....	....	....
500	15,000,000	....	Commercial Cable.....	1	Jan., April, July, Oct....	....	....	80	80
£100	£148,100	....	City St. John, N.B.....	2	May, Nov.....	....	....	....	....
1000	7,000,000	....	Dominion Coal.....	2½	May, Nov.....	....	....	99½	....
500	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	99
1000	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	....
500	8,150,000	....	Electrical Development.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	....	Gt. Northern Railway Can. 4%..	2	April, Oct.....	....	....	....	....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	....	....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	....	Mexico North Western Railway...	2½	March, Sept.....	....	....	....	....
1000	3,500,000	....	Ontario (Prov. of) June 1, 1939...	2	June, Dec.....	....	....	....	....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	80½
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	77
100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	89½
£100	£220,000	....	Vancouver Power & Debenture...	2½	Jan., July.....	....	....	....	94½
£100	£800,000	....	Deb. Stock.....	2½	Jan., July.....	....	....	....	....

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
			Loan		
6,000,000	6,000,000	4,000,000	Can. Per. Mtge. Co.....	10	10
2,410,000	1,205,000	940,000	Can. Ld. & N. Inv't.....	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,000	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sec.....	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. Sec. (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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Borax
Brimst
Chrom
Copper
Br. Gu

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	0.15½
U.S. Pratt's Astral per gal...	0.21½	0.17½
Benzine single bbls per gal...	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.24½	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.55	0.5
Linseed Oil raw.....	0.55	0.59
Linseed Oil boiled.....	0.56	0.62
XXXX Machine Oil.....	0.21	0.22½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.60	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 pigfoot.....	.....	0.21
Pine Tar—		
Half Pint Tins per doz.....	.....	0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	2.00	2.15
Caustic soda, domestic, f.o.b. works in drums, 60 p.c.....	1.55	1.60
70 to 76 p.c.....	1.42½	1.47
Powdered or granulated		
76 p.c.....	0.00	0.02½
Citric crystals.....	0.41	0.42
Indigo (Bengal) low grade.....	0.67½	.....
medium.....	.....	0.75
high grade.....	0.80	0.95
Guatemala.....	0.65	0.80
Madras.....	0.58	0.65
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04½	0.03½
Opium, c.s.....	.....	5.75
powdered.....	7.30	7.35
granular.....	0.07	0.07½
Oxalic.....	0.32	0.40
Picric.....	1.00	1.30
Sulphuric 66 degs. drums	1.00	1.30
Soda, bicar, Eng., f.o.b.....	0.02½	0.03
Amer., f.o.b.....	1.00	1.10
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	.....	1.65
Alum, lump.....	.....	1.75
ground.....	0.02½	0.03
powdered.....	0.07½	0.09
Ammonia, aqua, 880.....	0.10½	0.10½
Aniline oil.....	0.09	0.09½
salt.....	0.09½	0.09½
Antimony oxide.....	0.12	0.12
Archil extract.....	0.05½	0.06½
Arsenic, red.....	0.04½	0.05
Argols, red.....	32.50	35.00
Barium, chloride, per ton.....	.....	1.40
Bleaching powder:		
German.....	1.30	1.50
French, 100 lbs.....	1.35	1.50
British, 100 lbs casks.....	5.35	5.50
Blue vitriol.....	4.15	4.75
Borax.....	22.00	22.50
Brimstone.....	3.45	3.50
Chrome alum, casks.....	0.75	1.00
Coppersas.....	3.10	3.25
Br. Gum, bags.....	.....	.....

THE PYRAMIDS.

A celebrated Australian engineer who made a study of the pyramids has written an elaborate argument to prove that the pyramids themselves were built for scientific purposes, the principal object being their use as immense theodolites to survey the land accurately after the boundary marks had been obliterated by the periodical overflow of the Nile. That they were used for the astronomical purposes is also generally believed by those who have studied their construction.

REIGN OF GOLF IN BRITAIN

Nearly \$30,000,000 is spent on golf in the United Kingdom every year, and of this huge sum only a little less than half, or \$12,500,000, goes to the caddies. The estimate is made by a well-known English golf specialist, who, after a careful census, placed the number of players in the country at roughly 250,000.

CHEAP FREIGHTS.

It is stated that owing to modern methods of cold storage and refrigeration, butter can be shipped from Australia to London at a cost of little less than two cents per pound. Bacon and honey are being received from the same source in increasing quantities.

FOOTBALL'S CHILDHOOD.

Football is said to have originated with the ancient Britons. Be this as it may, the game certainly was very popular in the middle ages.

In 1314 we find Edward II. warmly censuring the excessive enthusiasm of football players; and Edward III., in 1349, followed his example. Henry VIII. and Good Queen Bess attempted to suppress the game but, despite their efforts, it continued to be played until about 1650.

Then, apparently it went into a decline, but was revived during the last century, first by the public schools, then by certain clubs, notably Sheffield and Hallam, established in 1857, and Blackheath and Richmond, established in 1858.

The formation of the Football Association in 1863, and of the Rugby Football Union in 1871 ensured the future of the game.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	3.45	3.50
Coppersas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, paste.....	0.05	0.07
solid.....	.....	0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls	0.60	0.90
Glycerine.....	.....	0.25
Indigo, extract.....	.....	0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....	.....	0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....	.....	0.04
80-85 per cent.....	.....	4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....	.....	0.19½
zellom.....	.....	0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....	.....	0.75
English.....	.....	0.75
concentrated.....	.....	1.25
powdered, 98 per cent	2.75	3.00
ash, carbonated, 58 per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....	.....	1.65
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.	.....	0.12
Haddock, per lb.....	.....	0.06
Steak Cod, per lb.....	.....	0.06
Doree or Pickerle.....	.....	3.12
Pike.....	.....	0.08
Whitefish.....	.....	0.12
Lake Trout, per lb.....	.....	0.12
Gaspé Salmon, (new), per lb.	.....	0.16
Mackerel, per lb.....	.....	0.12
Brook Trout, per lb.....	.....	0.30
Perch, dressed, per lb.....	.....	0.10
Buck Shad, Each.....	.....	0.35
Live Lobsters per lb.....	.....	0.30
Salted and Pickled.		
Holland herring, kegs.....	.....	0.70
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.....	.....	0.06
Pike, headless & dressed, per lb.....	.....	0.07
Silver Salmon, 10 lbs each, per lb.....	.....	0.10
Gaspé Salmon, per lb.....	.....	0.18
Large Mackerel, per lb.....	.....	0.10
Haddock, per lb.....	.....	0.04
New Frozen Herring, per 100	.....	1.50
Smoked:		
Fillets, fresh cured, per lb.....	.....	0.11
New Haddies, per lb.....	.....	0.07½
Kippers, box.....	.....	1.25
Bloaters, per box.....	.....	1.00
Smoked herring (medium) per lb.....	.....	0.10
HARDWARE---		
Aluminium per lb.....	.....	0.23
Antimony, per lb.....	10.25	10.50
Copper—		
Casting ingot per 100 lbs.....	.....	17.75
Cut lengths, round bars ½-2" per 100 lbs.....	.....	27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....	.....	29.50
Brass—		
Spring sheets up to 20 gauge, per lb.....	.....	0.26
Rods base ¼" 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 3.15
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1	
Car lots	21.00
Candian Foundry No. 2,	
Car lots	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carron, soft	23.75
Black Sheet Iron—	
10 to 12 gauge	2.70 2.75
14 to 16 gauge	2.60 2.50
18 to 20 gauge	2.50 2.60
22 to 24 gauge	2.65 2.65
26 to 28 gauge	2.75 2.85
Canada Plates—	
Ordinary, 52 sheets	3.00 3.10
All bright, 52 sheets	3.70 4.15
Galvanized Sheets (Corrugated)—	
22-24 gauge per square	6.75 5.50
26-28 gauge, per square	4.25 4.00
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20	3.95
B. W. Gauge, 22-24	4.15
B. W. Gauge, 26	4.40
B. W. Gauge, 28	4.65
Tin and Tin Plates—	
Lamb and Flag and Straits—	
56 & 28 lb. Ingots, per ton	46.00
1C Coke 14 x 20 base per box	7.00
1C Charcoal, 20 x 28, 112 plates per box	7.40
1X Terne Tin, per box	9.40
1C Redipped Charcoal, 14 x 20 base per box	7.00
1X Redipped Charcoal, 14 x 30 base per box	8.25
1X Redipped charcoal, 14 x 20 base per box	9.50
Lead—	
Imported Pig, per 100 lbs	5.75
Bar Pig, per 100 lbs	6.00
Sheets, 24 lbs, sq. ft.	7.50
Sheets, 3 lbs, sq. ft.	6.75
Sheets, 4 to 6 lbs, sq. ft.	6.50
Lead Pipe, 5 per cent. off	7 1/2
Lead Waste Pipe, do.	9
Solder—	
Bar, half and half, guarant'd	0.28 0.28
Sheet Zinc—	
5 cwt. casks	8.00
Part casks	8.25
Spelter—	
Foreign, per 100 lbs.	6.50 7.00
Wire—	
Barbed Wire	2.42 1/2
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base	2.30
Fine Steel Wire per 100 lbs.	
Nos. 19 and 20	6.00 6.65
Nos. 21 and 22	7.00 7.30
Nos. 23 and 24	7.65 8.00
Nos. 25 and 26	9.00 9.50
Nos. 27 and 28	10.00 11.00
Nos. 29 and 30	12.00 13.00
Nos. 31 and 32	14.00 15.00
Nos. 33 and 34	16.00 17.00
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

PORTUGAL'S FOREIGN TRADE.

The foreign commerce of Portugal, which for administrative and statistical purposes includes the Azores and Madeira, amounted in value to \$161,658,000 in 1912, as compared with \$148,108,000 in 1911. These values are calculated on the basis of the escudo, being equivalent to \$1 of our currency, a condition which obtained through out 1911 and the greater part of 1912. Excluding the value of the goods in transit and bullion and coin, the total commerce aggregated \$108,964,461 in 1912, as against \$102,191,355 in 1911. The value of the imports in 1912 was \$74,639,488, as compared with \$68,126,586 in 1911, and the exports were valued at \$34,324,973 in 1912, as compared with \$34,064,769 in 1911.

GAMES AND THEIR ORIGIN

Tennis is undoubtedly the oldest of all existing ball games. Its origin is buried in antiquity, but it was played largely in Europe during the middle ages in the parks and ditches of feudal castles. The French learned the game from the Italians, the British from the French.

Golf is popularly said to be a Scottish game but there is good reason to suppose that in the first instance it came from Holland. Cricket, however, is essentially all British. The first mention of the game is found in a thirteenth century manuscript, and it derives its name from the Saxon word "crie," or "crye," meaning "a staff."

Billiards is believed to have been brought from the East by the Crusaders; though some people say that the French developed it from an ancient German game. Chess, however, which is the most intellectual of all games is also the most ancient.—(London Answers.)

FRENCH CRITIC ON FRENCH LOAN.

"Everybody really knows," the Paris Debats reminds us, "that the discussion of the French government loan in the Chamber of Deputies was an academic affair, and that very few politicians would dare to take the responsibility of refusing outright to authorize the loan. But it behoves them to vote it without much delay, or the consequence may be awkward."

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Toe Calks—	
Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
Bolts and Nuts—	
Carriage Bolts, common, new \$1.00 (list)	
Carriage Bolts, 1/2 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1/2 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll	0.62
Dry Cyclone, 15 lbs roll	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery	0.28 0.28 1/2
Fine do.	0.27 1/2 0.27 1/2
Dairy	0.23 0.24
Second Grades	0.27 0.27 1/2
Cheese:	
Finest Western white	0.13 1/2 0.13 1/2
Finest Western colored	0.13 1/2 0.13 1/2
Finest Eastern White	0.12 1/2 0.13 1/2
Finest Eastern colored	0.13 1/2 0.13 1/2
Eggs:	
Strictly Fresh	0.55 0.60
Selected	0.37 0.38
No. 1 stock	0.33 0.34
Sundries:	
Potatoes:	
Quebecs, ex track, bags	0.75 0.85
ex store, bag	0.85 0.90
Honey white clover comb	0.15 0.16
white extracted	0.10 1/2 0.11 1/2
dark grades	0.13 0.14
buckwheat	0.07 1/2 0.08 1/2
Beans prime	1.85 1.90
hand picked	2.40
GROCERIES—	
Sugar:	
Granulated bags	4.40
cartons	4.70
Imperial	4.25
Beaver	4.25
Paris lumps	5.15 5.45
Red seal cartons each	0.35
Crystal diamonds	5.10 7.00
Ex. ground	4.70 5.10
Powdered	4.60 5.00
Bright coffee	4.35
Yellow No. 1	4.00
No. 2	4.15
No. 3	4.25
Molasses:	
Puncheons Barbadoes facny per gal.	0.41
bbs.	0.44
Puncheons choice per gal.	0.39
bbs.	0.42
Antigua	0.32 0.33
Corn Syrups	0.03 1/2 0.03 1/2
Pure maple syrup	0.75 1.00
Pure maple sugar	0.10 0.11
Rice and Tapioca	
Rice grade B	25
Rice grade C	3.15
Patna per 100 lbs.	4.80
Patna finest imported	5.37 1/2 5.62 1/2
Pot barley per sack 98 lbs.	4.75
Tapioca	0.05 0.06
seed	0.05 0.06
Salt:	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	0.60
Butter	1.55 2.10
Cheese	1.55 2.10

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WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	0.22	
Filberts finest per lb.....	0.13	
Tarragona Almonds per lb.....	0.16	
Pecan.....	20c.	
Almonds per lb.....	0.17	
Walnuts per lb.....	0.17	
Peanuts.....	0.13	
".....	0.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currents.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....		0.11
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.09½	0.13
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb cans.....		0.32
Seal brand 1b cans.....		0.33
Old gov't Java.....		0.31
Pure Mocho.....		0.24
Pure Maracaibo.....		0.18
Pure Jamaica.....		0.17½
Pure Santos.....		0.17½
Fancy Rio.....		0.16
Pure Rio.....		0.15
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.14	0.15½
Inspected hides No. 1.....		0.13½
No. 2.....		0.12½
Country hides flat cured.....	0.13½	0.14½
part cured.....	0.13	0.13½
green.....	0.11½	0.12
Calfskins city green flat.....		0.16½
country part cured	0.17½	0.19
cured according to		
condition and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
Horsehides—		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to		
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25	0.25½
Washed clothing fleece.....	0.20½	0.27
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17½
Washed rejections.....	0.19	0.19½
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls..	0.06	0.06½
Country stock No. in in bbls	0.05½	0.06
No. 2.....	0.05	0.05½
Cake No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
PAPER—		
News rolls according to		
quality.....	40.00	43.00
News sheet according to		
quality.....	45.00	50.00
Book papers carload No. 3..	4.00	4.35
Book paper ton lots No. 3..	0.04½	0.04½
Book paper carload lots No.		
2.....		0.4½
Book paper ton lots No. 2..	0.04½	0.5½
Book paper carload No. 1..	0.05	0.6
Book paper ton lots No. 1..	0.05½	0.6½
Writings.....	0.05	0.7½
Sulphite bond.....	0.06½	0.8½
Fibre.....	3.00	3.5
Manila B.....	2.50	3.5
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03½	0.5

NOVA SCOTIA LOBSTERS

It is estimated that the annual catch of lobsters in the world is 125,000,000, and of this, Nova Scotia supplies 40,000,000, valued at \$2,000,000. The lobster pack that comes from anywhere else than this part of Canada is almost negligible. The catch of cod and other fish by Nova Scotians brings the total annual value of the fisheries to over \$9,000,000. The lobster fishing has been well maintained of late, thanks to the help of the Lobster Hatcheries, which are placing in the sea, millions of small lobsters yearly. It is still possible at Canso, Nova Scotia, as it is at but few places in the world, for an amateur to watch the lobsters crawling on bottoms of the sheltered coves, and, fishing them up, carry them home for supper, confident that they will have fresh boiled lobsters. Nova Scotia has a genuine monopoly of the English trade in the supply of canned lobsters.

FISHERIES ARE FLOURISHING.

According to statistics compiled by the customs department and issued recently by Hon. J. D. Reid, the Canadian fishing industry is in a most flourishing condition. The exports for the first four months of the present fiscal year show a surprising increase. Canada exported \$5,032,000 of domestic fish for the first four months, compared with \$3,748,000 for the corresponding period of last year. There is a slight falling off, however, in the exports of animals and their produce. For the first four months of the fiscal year \$13,083,000 were exported, as against \$13,620,000 for the same period of 1912.

UMBRELLAS FOR HIRE

They have a system in vogue in Paris that ought to commend itself to dwellers in the moist belt. By paying five francs a year, you receive an umbrella at any tobacco shop in the city. When the rain is over you return the rain stick, and are saved the trouble of lugging it around or the chances of having it stolen.—(Vancouver Province)

INDIA'S RICE.

India grows 16,800,000 tons of rice yearly and eats 15,700,000. All Europe eats only 2,500,000 tons.

WORLD'S LONGEST FENCE

Stretching across Western Australia is a rabbit-tight fence said to be the longest in the world. It extends for a distance of 1,200 miles without a break, except for gates. It begins in the temperate regions and ends in the tropics, and sometimes for nearly one hundred miles it never passes a human habitation. The fence is divided into sections, each of which is under the control of an inspector. These inspectors have boundary riders, whose duty it is constantly to ride up and down their section of the long barrier and keep it in effective condition. Since the fence was erected it has prevented hordes of rabbits from overrunning and devastating the region beyond.

EATS FIFTY-FOUR TONS.

An English scientist with a passion for statistics has been computing the amount of food that the average man eats in a lifetime. He asserts that in the process of attaining his three score years and ten he eats about fifty-four tons of solid food and fifty-three tons of liquid.

He will have eaten 12,000 eggs, 400 pounds of cheese, about four tons of fish, and, could it have been all baked at once, a loaf of bread equal in size to an ordinary family hotel.

But think of the vegetables devoured! Our scientist says a train three miles long would be required to bring a life's supply to the average man.

SOME LONG TUNNELS.

The longest tunnel is called the Strawberry. It runs 50 miles through the Wasatch mountains. The next longest tunnel is the New Croton, which supplies water to New York city 33 miles long. The next longest is in Saxony and is 31 miles long, then comes the Loetschberg, through the Alps, nine miles long. The next is in Mount Cenis from Italy to France, eight miles long.

THIN-PAPER CLASSICS

London is the birthplace of the thin-paper classic and popular novel, doubtless a development of the Bible printing industry. Almost a score of publishers in England are now producing the popular classics and standard works of fiction in thin paper editions.



SECURITIES.		London Dec. 20.	
		Closing	Price
British Columbia, 1917, 4 1/2 p.c.	100	100	102
1941, 3 p.c.	76	78	
Canada 3 per cent. loan, 1938	82	84	
2 1/2 p.c. loan, 1947	72	74	
3 1/2 p.c. loan, 1914-19	97	99	
Shares RAILWAY & OTHER STOCKS.			
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	109	
10 Buffalo & Lake Huron £10 shares	11 1/2	12	
Do. 5 1/2 p.c. bonds	122	125	
Can. Northern, 4 p.c.	90	92	
Canadian Pacific, \$100	230 1/2	231 1/2	
Do. 5 p.c. bonds	101 1/2	102 1/2	
Do. 4 p.c. deb. stock	97	98 1/2	
Do. 4 p.c. pref. stock	93	94	
Algoma 5 p.c. bonds	107	109	
Grand Trunk, Georgian Bay, &c., 1st M. 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.	106	107	
100 2nd pref. stock	97 1/2	98 1/2	
100 3rd. pref. stock	52 1/2	52 1/2	
100 5 p.c. perp. deb. stock	114	116	
100 4 p.c. perp. deb. stock	91 1/2	92	
100 Great Western shr., 5 p.c.	112	114	
100 Quebec Cent., 3 1/2 p.c. deb. stock	82	84	
T. G. & B., 4 p.c. bds., 1st mtg.	93	95	
100 Well, Grey & Bruce 7 p.c. bds. 1st mortg.	120	124	
100 St. Law. & Ott. 4 p.c. bds.	93	95	
Municipal Loans.			
100 City of Montreal 4 1/2 p.c.	101	103	
100 City of Ottawa, 4 p.c.	91	93	
100 City of Quebec, 3 p.c., 1937 redeem, 1928 4 p.c.	77	79	
100 City of Toronto, 4 p.c. 1922-28	93	94	
3 1/2 p.c., 1929	87	89	
5 p.c. gen. con. deb., 1919-20	106	103	
4 p.c. strg. bonds	87	89	
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103	
Miscellaneous Companies.			
100 Canada Company	21	24	
100 Canada North-West Land Co.	10 1/2	10 1/2	
100 Hudson Bay Banks	225	230	
Bank of England	20 1/2	21	
London County and Westminster	75	76	
Bank of British North America	20	21	
Bank of Montreal	£20	21	
Canadian Bank of Commerce			

ONE HUNDRED YEARS OF NAPOLEON'S ST. HELENA HOME. THE LOCOMOTIVE.

The year 1913 completes the cycle of one hundred years since the commercial introduction of the steam locomotive operated on rails. The wonderful development of the locomotive during this period has brought about such a transformation in practically the whole face of the globe that it is impossible for us to realize just what the now developed portions of the earth would be like if this epoch-marking machine had never been devised.

It is also difficult for us in our familiarity with the ponderous locomotive capable of hauling enormous loads at high speed, to realize that the engine of one hundred years ago was looked upon as a marvel because it could pull a string of six or seven small cars at a rate of four or five miles per hour.

One of the peculiar conditions in connection with the design and operation of the early locomotives was the fact that many of the engineers of that day believed that a smooth wheel could not possibly secure a good grip on a smooth rail, and this belief led to the trying out of rack rails, chains, etc.; this in spite of the fact that Richard Trevithick had proved the contrary by an engine built in 1804 to run on a smooth track.

—(American Machinist.)

Napoleon's home in St. Helena, "Longwood House" is falling to pieces for lack of funds to repair it adequately. In consequence of this several prominent French Deputies have prepared a measure to increase the appropriation in the foreign office budget by \$40,000 for upkeep of the house.

MILLIONS OF STAMPS DESTROYED

Perhaps the most colossal error that has ever occurred in the history of stamps happened in the United States. To commemorate the opening of the Panama Canal a new series of four values was prepared. The one cent, five cent and ten cent appeared, and it was found that the picture on the two cent stamp was a view of the San Pedro Miguel Locks, instead of the Gatun Locks, although the stamp was inscribed with the latter name. The Government immediately withdrew the whole printing, consisting of over twenty million stamps, and destroyed them.

LEAVING SCOTLAND.

Nearly 200,000 Scottish persons emigrated from Scotland during the four years 1909-10-11-12. This number is equal to two thirds of the population of Edinburgh, or nearly to the combined population of Grimsby, Ipswich and Reading.

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Dec. 23 1913					
Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per quotations	Canada per ct.
British American Fire and Marine	15,000	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound.					
Shares	Dividend	NAME	Share	Paid	Dec 20, 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.	8 1/2
100,000	20	Brit. Law Fire, Life	10	1	3 1/2
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19 1/2
295,000	90	Commercial Union	10	1	25 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	15	3	9 1/2
67,000	16 2-3	Indemnity Mar	10	12s.	6 1/2
150,000	8s. per sh.	Law, Union & Rock	10	1	8 1/2
75,000	8s. per sh.	Do.	1	1	8 1/2
100,000	24s. per sh.	Legal Insurance	5	1	3 1/2
20,000	7 1/2	Legal and General Life	50	8	21 1/2
245,840	110	Liverpool, London & Globe	10	1	23 1/2
35,862	20	London	25	12 1/2	51
105,650	50	London & Lancashire Fire	25	2 1/2	32 1/2
66,765	15	Lon. and Lanca. Life and Gen.	5	1	2 1/2
40,000	42s. 6d. per sh.	Marine	25	15	37
50,000	7 1/2	Merchants' M. L.	10	2 1/2	3 1/2
110,000	40s. per sh.	North British & Mercantile	25	6 1/2	39
300,000	40	Northern	10	1	8 1/2
44,000	30s. per sh.	Norwich Union Fire	25	3	29 1/2
309,755	37 1/2	Phoenix	10	1	7 1/2
689,220	10	Royal Exchange	St.	100	20 1/2
294,468	83 1-3	Royal Insurance	St.	100	100
843,800	4	Do. 4% Deb. Red.	St.	100	102
264,885	17 1/2	Scot. Union & Ntl. "A"	20	1	3 1/2
240,000	14s. per sh.	Sun Fire	10	2	14 1/2
48,000	10	Sun Life	10	1 1/2	24
111,314	50	Yorkshire Fire & Life	5	1 1/2	4 1/2
20,000	60	Do	1	1	11 1/2

JANUARY PAYMENTS INCREASE.

United States dividend and interest payments for January will reach a total never before equalled. An aggregate amount of \$248,025,434 will be distributed, comparing with \$243,130,943 for January of last year, or an increase of \$4,894,491. This exceptional amount is directly attributed to interest payments, as dividend disbursements are slightly below the figure for last year. Total interest disbursements will be \$149,175,023, an increase of \$6,362,345, whereas dividend payments will total \$98,850,411, comparing with \$100,318,265 for January of last year, or a decrease of \$1,467,854. Of this sum the railroads will contribute \$32,886,843, street railways, \$8,136,761, industrial corporations \$49,226,807 and banks and trust companies \$8,500,000.

A summary of interest and dividend payments for January, compiled by the JOURNAL OF COMMERCE, of New York, follows:

Dividend Payments.

	1914	1913
Railroads.....	\$32,986,843	\$33,909,178
Industrials.....	49,226,807	50,073,576
Street railways.....	8,136,761	7,935,511
Bank & trust Cos.....	8,500,000	8,400,000
Total.....	\$98,850,411	\$100,318,265

Interest Payments.

Railroads.....	\$100,100,000	\$97,300,000
Industrial & mis. Cos...	24,000,000	22,200,000
Street railways.....	12,300,000	10,600,000
Government.....	3,275,023	3,247,678
Greater New York.....	9,050,000	9,465,000
Total.....	\$149,175,023	\$142,812,678
Grand Total.....	\$248,025,434	\$243,130,943

NOTABLE TRADE FIGURES.

Though the phenomenal increase in Canada's exports during the last three months may be largely attributed to a financial situation which prevented as much grain being held in hand as in other years, coupled with improved transportation facilities, still the recently issued official trade figures afford timely evidence of satisfactory expansion. The value of the exports of home produce in the last two fiscal years is given as follows:

	1911-12	1912-13
Produce of mines.....	41,324,000	57,442,000
Produce of fisheries....	16,704,000	16,336,000
Produce of forest.....	40,892,000	43,255,000
Animals and their products.....	48,210,000	44,784,000
Agricultural products..	107,143,000	150,145,000
Manufactures.....	35,836,000	43,602,000
Miscellaneous.....	111,000	97,000

The increase in the output of Canada's industries is remarkable, and promises well for the future of the cities and towns in which they are mainly established, but it is rather due to the fact that the staple products of the Dominion are those food supplies necessary to the masses the world over that Canada's future is so certain. If eight millions of people can now produce a surplus export so great, from arable land, mines, fisheries, etc., only a small percentage of which has as yet been worked, what must the future have in store? It is the study of such figures as these that makes it clear why there must be so

much present capital expenditure in railway and other transportation facilities and public works, in order that the unexploited and unoccupied areas may become commercially accessible.—(Canada of London.)

CO-OPERATION IN MARKETING PRODUCE.

It is generally admitted, alike by observers of agricultural evolution and by inquirers into the causes of the high cost of living, that far too large a proportion of the prices paid by the consumers of farm products is levied by middlemen, while less than their fair share reaches the farmers who grow them. Those who are interested in this matter will do well to read the account given in this issue of an experiment in co-operation that has been going on for some months in the village of Chatsworth, in the county of Grey. The system adopted has to recommend it not merely its simplicity but the ingenious method of carrying on the business with a very small amount of cash capital. There does not appear on the surface any reason why this experiment should not be repeated indefinitely; the chief requisites are a trustworthy and intelligent purchaser in the locality and an efficient salesman in Toronto.

In this connection it will be recalled by middle-aged people that during its early years in the United States and Canada, the Grange was a co-operative institution, not merely in marketing the produce of the farms but also in supplying the farmers with articles of food and clothing at wholesale prices; such experiments as the one at Chatsworth may suggest to Grangers in Canada the expediency of reviving this feature of their organization wherever it has been allowed to lapse.—(Toronton Globe.)

INTERCOLONIAL COAL.

The adjourned special meeting of the shareholders of the Intercolonial Coal Mining Company, Limited, took place to-day at 12.30 p.m. and the board of directors reported to the meeting that satisfactory financial arrangements had been made for the carrying on of the operations of the company without the necessity of issuing any further securities at the present moment.

Mr. D. Forbes Angus, president and managing directors having resigned from the presidency, to take effect on the 31st instant, and Mr. Charles Fergie, M.E., having joined the board was elected president and managing director, to take effect on January 1st next.

Mr. Angus retains his seat on the board.

A THEME FOR SOCIAL RELIGION.

Age-long civilization has been chained and shackled by an economic and social standard which places money above men, profits above principle, and good above God. However, we now commemorate as our ideal, the Birth of One whose sole interest was centered in humanity; whose very being breathed the spirit of brotherhood and service as standing above greed and power. We, therefore, can give no better proof of our appreciation of Jesus and His teachings than by an every-day application of his doctrines to the maladjustments existing in our present social order.—(Harper's Weekly.)

THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice, No. 93.

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1914, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 2nd day of February, 1914, to Shareholders of record of 23rd January, 1914.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 18th of February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager
Toronto, Dec. 16, 1913.

DURABILITY OF WOODEN PIPES.

Recent researches have disclosed that the manufacturers of wooden pipe have been making them too expensively from the standpoint of durability. Durability of wood for such use depends upon its complete and continuous saturation, and the pipe should have a thickness directly proportionate to the porosity of the wood and the pressure, or head, of water. Wooden pipe is still extensively used for many purposes, especially for irrigation work, and a mile of such pipe 13½ feet in diameter, the largest ever built, was recently installed in connection with a hydro-electric development east of Portland, Ore. Over 1,000,000 feet of Douglas fir was used in its construction.

SCARCITY OF PENNIES

The penny famine in England is nothing to the dearth of coppers in South Africa. Pennies there may be there, but one meets very few between Cape Town and Buluwayo, and even those one doesn't know what to do with. For the "tickey" (our almost obsolete threepenny bit) is the lowest coin used. Yet on the tramways in Cape Town there are three-ha'penny fares. Instead of change from the conductor you receive a voucher entitling you to another three-ha'penny tram ride when you want one. Would the same practice be feasible and legal in penniless London?

—(London Chronicle.)

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

TO MOW WHISKERS.

To the man accustomed to shave himself daily, the announcement that a miniature mowing machine, for shaving, run by electric power, will soon be put on the market by a Chicago firm will be received with mingled feelings. The machine consists of a safety razor connected to a motor by means of a flexible shaft, the blade actuated in such a way as to cut the beard by impact or blows. The blades, therefore, do not need to be as sharp as in hand-cutting. No soap is necessary, wetting of the skin being sufficient and a clean shave can be accomplished, it is declared, in a short time. The after effects are described as being those following a mild massage. A plug is provided for attaching the razor to any lamp-socket.

TELEPHONING BURIED MINERS.

New applications of wireless communication are continually being made. Two of the most interesting are those relating to telephony in mines and automatic train control on railroads. A German system of wireless telephony in mines has recently been adopted at a colliery in South Yorkshire and is said to work satisfactorily. It is expected that in case of any disaster in the mine that would lead to the destruction of a wire, line communication will be possible between the entombed miners and those above ground. Ordinary wireless instruments of portable type are used. By simply attaching them to a metallic conductor in the ground—a water pipe or steel rail, for example—conversation can be carried on over considerable distances. The installation was sufficiently important to bring representatives of the Post Office to the formal opening of the line.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Submarine Cables," will be received at this office until 4.00 P.M., on Thursday the 15th January, 1914, for 10 knots of gutta-percha cable with 4 conductors and 14 knots of gutta-percha cable with 2 conductors to be delivered at Halifax, N.S., or St. John, N.B., by the 1st of May.

Specification and forms of tender can be obtained on application to the office of the General Superintendent of the Government Telegraph Service at the Department of Public Works, Ottawa.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, December 9, 1913.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—51974.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Bridge substructure and approaches at North Timiskaming, P.Q.," will be received at this office until 4.00 p.m., on Monday, January 12th, 1914, for the construction of the substructure and approaches of a highway Bridge at North Timiskaming, County of Pontiac, P.Q.

Plans, specifications and form of contract can be seen and forms of tender obtained at this Department and at the offices of the District Engineers, Confederation Life Building, Toronto, Ont.; Post Office, Montreal; and on application to the Postmaster at North Timiskaming, P.Q.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, December 19th, 1913.

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

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CEMENT.

The total quantity of Portland cement, including slag cement and natural Portland, made during the fiscal year was 169,184 barrels. The quantity of Canadian cement sold or used was 7,120,787 barrels, valued at the mills at \$9,083,216, or an average of \$1.27½ cents per barrel. The total imports of cement were 5,020,446 cwt. equivalent to 1,434,414 barrel, of 350 pounds each, and values at \$1,969,529, or an average of \$1.37 per barrel. The total consumption of Portland cement, therefore, neglecting a small export of Canadian cement was approximately 8,555,200 barrels.

In the imports, those from the United States under the general tariff predominate in quantity. The imports of cement already shown include 1,180,958 barrels from Great Britain; 15,587 barrels from Hong-kong; 6,107 from Belgium and 911 from other countries.

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Breakfast, 45 seconds.
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A night of restless tossing on a bed of pain, 35 seconds.

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You want all the brain capital your ability can use, just as you want all the money capital your ability can handle.

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You owe it to your own ability to learn more about it. A postal will do.

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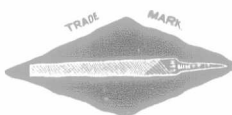
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ASSESSMENT SYSTEM

Independent Order of Foresters

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

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

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

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Toronto

THE NOVEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, 1913, as compiled from the carefully kept records of "The New York Journal of Commerce," shows a total of \$15,207,600. The following table gives a comparison of the losses by fire during the eleven months of this year, together with the same in 1912 and 1911, also the losses for the balance of those years:

	1911	1912	1913
January.....	\$21,922,450	\$35,653,150	\$20,193,250
February.....	16,415,000	28,601,650	22,084,600
March.....	31,569,800	16,650,850	17,511,000
April.....	17,670,550	16,349,400	16,738,250
May.....	21,422,000	21,013,950	17,225,850
June.....	20,691,950	16,103,450	24,942,700
July.....	25,301,450	15,219,100	20,660,900
August.....	12,662,650	14,158,800	21,180,700
September....	11,333,250	13,779,300	17,919,300
October.....	13,945,000	13,651,650	14,932,750
November....	18,680,600	16,172,300	15,207,600
Total, 11 mos.....	\$211,614,400	\$207,253,600	\$208,596,900
December....	22,722,850	17,967,000	.....

Total for
year....\$234,337,250\$225,320,600
There were 245 fires during the month of November in which the property loss exceeded \$10,000.

GET THE BEST

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

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Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
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Capital Authorized and Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Funds and Special Trust Funds	68,056,830
Total Annual Income Exceeds	39,500,000
Total Funds Exceed	118,000,000
Total Fire Losses Paid	155,740,550
Deposit with Dominion Government	1,284,327

Head Office, Canadian Branch - Commercial Union Building, 232, 236 St. James Street, Montreal
Applications for Agencies solicited in unrepresented districts.

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Investments under Canadian Branch	16,000,000
Annual Revenue	7,600,000
Deposited with Canadian Government and Government Trustees, Over	7,000,000
Bonus Declared	40,850,000
Claims Paid	142,950,000

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I wish your company the continued success it so well deserves."

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

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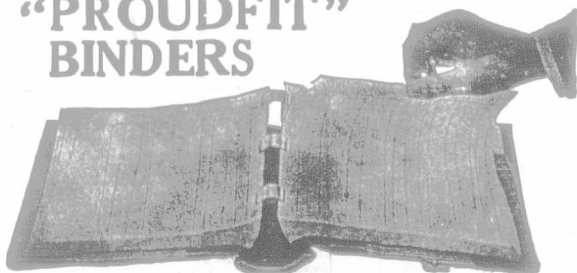
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J. K. OSBORNE,
Vice-Presidents.

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