

The Journal of Commerce

with which is incorporated the
Shareholder

VOL. LXXVI.

MONTREAL, SATURDAY, NOVEMBER 15, 1901

No. 45

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1856

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

MONTREAL

TORONTO

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

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

DIRECTORS

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

MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.
LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Prudential Trust Coy., Limited, Montreal.

President and General Manager

B. Hal Brown

Vice-Presidents

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

W. G. Ross

Chairman of the Board

Farquhar Robertson

Herbert B. Ames, M.P.

Chas. A. Barnard, K.C.

Gilbert W. Canong

Sir George Garneau

Colonel James Mason

E. B. Pemberton

W. Burton Stewart

J. P. Steedman

Hon. J. M. Wilson

Robt. Bickerdike, M.P.

C. Jackson Booth

Paul Gambert

W. J. Green

Aemilius Jarvis

W. J. Morrice

W. Grant Morden

W. T. Rodden

Clarence F. Smith

R. C. Smith, K.C.

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.

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

E. B. Greenshields, Esq.	C. R. Hosmer, Esq.
Sir William Macdonald	A. Baumgarten, Esq.
Hon. Robt. Mackay	C. B. Gordon, Esq.
Sir Thos. Shaughnessy,	H. R. Drummond, Esq.
K.C.V.O.	D. Forbes Angus, Esq.
David Morrice, Esq.	Wm. McMaster, Esq.

H. V. MEREDITH, General Manager

A. Macnider, Chief Inspector, and Superintendent of Branches
C. Sweeny, Supt. British Columbia Branches
A. D. Braithwaite, Supt. Ontario Branches
F. J. Cockburn, Supt. Quebec Branches
E. P. Winslow, Supt. North West Branches
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Rest - - - \$12,500,000

Board of Directors:

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

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

Hon. Geo. A. Cox	G. F. Galt, Esq.
John Hoskin, Esq., K.C., LL.D.	Alexander Laird, Esq.
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.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

EXECUTIVE

B. F. HEBDEN, Gen. Manager.
I. E. MERRETT, Supt. of Branches and Chief Insp'r.
GEO. F. MUNRO, Supt. of Manitoba and Saskatchewan Branches.
J. J. GALLOWAY, Supt. of Alberta and British Columbia Branches.
Inspectors—J. J. GALLOWAY W. A. MELDRUM
A. C. PATERSON J. B. DONNELLY
Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

New York Agency—63 & 64 Wall Street.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - - - Hon. Pres.
JOHN GALT, Esq. - - - President
R. T. RILEY, Esq. - - - Vice-President
G. H. THOMSON, Esq. - - - Vice-President
W. R. Allan, Esq. E. E. A. Duvernet, Esq., K.C.
S. Barker, Esq., M.P. S. Haas, Esq.
M. Bull, Esq. F. W. Heuback, Esq.
Lieut-Col. John Carson F. E. Kenaston, Esq.
E. L. Drewry, Esq. Wm. Shaw, Esq.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assist. General Manager.
F. W. S. CRISPO, Superintendent of Branches and Chief Insp.

London, Eng., Branch:
51 Threadneedle Street, E.C.—F. W. Ashe, Manager.

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

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

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Paid-up Capital \$5,000,000



Reserved Funds \$6,176,578

Partners

in business, husband and wife, or Joint Treasurers of a Trust Fund will find a Joint Savings Account in the Bank of Toronto a very great convenience. With an account of this nature, either party may deposit or withdraw money, and in the event of the death of either the balance belongs to the survivor.

DIRECTORS

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

BANKERS

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

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

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

LIST OF BRANCHES:

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
Main Street
MANITOBA
Winnipeg
Portage Ave.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
Delhi
Drumbo
Dutton
Exeter
Market St.
Frankford
Hamilton
Hensail
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
East End Branch
Teeswater
Toronto
Queen St. West Br.
Trenton
Wales
Waterloo
Williamsburg
Woodstock
Zurich
Chicoutimi
Cowansville
Drummondville
Fraserville & Riv. de
Loup Station
Knowlton
Lachine Locks
Montreal
St. James St.
Market and Harbour
Branch
St. Henri Branch
St. Catherine St. Br.
St. Lawrence Blvd.
Br.
Maisonneuve Branch
Cote des Neiges
Cote St. Paul Br.
Park & Bernard Ave.
Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire
St. Flavie Station
St. Ours
Ste. Therese de Blain-
ville, Que.
Victoriaville
Ville St. Pierre
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
Ayr
Woodville
Belleville
Burlington
Cambridge
Dundas
Fergus
Georgetown
Gore
Hagersville
Hamilton
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
Windsor
Wingham
Wroxeter
ONT.—Con.
Niagara Falls S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
Windsor
Wingham
Wroxeter
MAN.—Con.
Hamiota
Kenton
Killarney
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Teherne
Winkler
Winnipeg
Norwood Br.
Princess St. Br.
SASK.—Con.
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan
ALBERTA
Carmangay
Cayley
Champion
Granum
Nanton
Stavelly
Taber
**SASKATCHE-
WAN**
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Heward
BRITISH COLUMBIA
Armstrong
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
East Branch
North Branch
South Branch

THE DOMINION BANK

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

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.....80,000,000

Head Office: HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President

G. S. Campbell
Hector McInnes
J. H. Plummer
J. Walter Allison
N. Curry
R. E. Harris
James Manchester
Walter W. White, M.D.

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager

D. WATERS, Assistant General Manager

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

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, 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, Thornburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.

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

P. E. Island.—Charlottetown & Summerside.

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

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

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

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

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

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

Imperial Bank of Canada

ESTABLISHED 1875

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

DIRECTORS

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

Head Office, TORONTO

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

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

Savings Department at all Branches.

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

THE METROPOLITAN BANK

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

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

HEAD OFFICE - TORONTO, Ont

A general banking business transacted

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

Directors

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

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

La Banque Nationale

Founded in 1860

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

125 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

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

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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 accounts of
**Corporations, Merchants and
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Carried on favorable terms

THE QUEBEC BANK

Founded 1818.	Incorporated 1822
CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID-UP	2,500,000
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DIRECTORS

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

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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

THE STANDARD BANK OF CANADA

Established 1873 114 Branches

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

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THE JOURNAL OF COMMERCE

With which is incorporated

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

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

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PRINCIPAL CONTENTS.

Editorial	Page	General	Page
Reasons for Optimism.....	1907	Financial and Business Notes.....	1916
Lloyd George's Land Laws.....	1908	Cobalt Ore Shipments.....	1917
Our Public Utilities and Business.....	1908	Montreal Wholesale Markets.....	1920
Rural Depopulation in Ontario.....	1909	Among the Banks.....	1922
Vacant Lot Cultivation.....	1909	Among the Companies.....	1926
		Financial Review.....	1928
Special Articles		Money Market.....	1929
Canada's Peat Industry.....	1911	Insurance News.....	1930
Play.....	1915	Taxing the Unearned Increment.....	1935
Our London Letter.....	1917	Trade of Canada.....	1936
In the Limelight.....	1918	Railway Earnings.....	1937

REASONS FOR OPTIMISM.

While there is a certain amount of slackening in business and a considerable degree of tightness in money matters, there is no real reason for pessimism on the part of our people. We admit that we have been over-speculating and in general have been travelling at a pretty fast pace for a young and growing country but at the same time, there is no reason for giving way to blank despair. Our country has just been blessed with the best crop in its history. Our farmers are finding a ready market and good prices for all their commodities and, as the result of the year's crop, will be enriched by hundreds of millions of dollars. Our manufacturing establishments are busy, with the exception of a few isolated cases. Our railroads have passed through their period of diminished earnings and are again showing healthy increases over the figures of a year ago. Bank clearings, customs collections and building statistics are all in a reasonably healthy condition and, while no new records are being made, there is nothing to indicate that the country is on the downward grade.

The study of psychology reveals the fact that fear is contagious and that men in a crowd will act differently to what they do when by them-

selves. In other words, there is some peculiar influence which gets in its subtle work in a crowd. Apparently, Canada is suffering more from nervousness and the dread of what might happen than from actual conditions. Men on the "Street" meet and tell one another that money is tight, that times are hard, or that the country is going to the 'bow-wows' and the influence thus created spreads with surprising rapidity. If men were to adopt a different view point and talk cheerfully and optimistically, they would be surprised at the influence not only upon themselves but upon the business world in general. Success or failure is largely the result of our view point. It is as true of a business man as of a general, that he is already defeated who goes into a battle expecting defeat. On the other hand, a man who conducts his business, or fights a battle, feeling sure that he will win, succeeds in ninety-nine cases out of a hundred.

A man was once asked what was the difference between a pessimist and an optimist and was told that a pessimist saw only the hole in a doughnut, while the optimist saw the doughnut itself. In Canada, we need a few more of the optimist class. There may be a few disturbing factors, but the "Men of the Northern Zone" are not

the kind to quit under fire or to lay down because there are lions in the path. We have a magnificent heritage and, if we will but resolutely and cheerfully attack the problems confronting us, we will be surprised at the progress we will make. As a people we should "cheer up."

LLOYD GEORGE'S LAND LAWS.

Lloyd George's land scheme is one of the most courageous pieces of legislation ever attempted by a social reformer. It is only when we realize the tremendous hold the landed proprietors possess that the true significance of the 'Little Welshman's act is appreciated. It is said that an Englishman dearly loves a lord and will put up with almost anything rather than curtail his lordship's privileges.

The land question in Great Britain had come to such a pass that something had to be done. It is a big question—one requiring an immense amount of courage and conviction. There is at the present time but 1,000,000 people engaged in agriculture in Great Britain, who have to hand over each year to landlords some £34,000,000 in rentals. During the past sixty years, Great Britain has lost half and Ireland three-quarters of her agricultural laborers while at the present time, there are from 300,000 to 400,000 British farm laborers emigrating each year. Since 1873 over 3,000,000 acres of land have been abandoned by the plough. It is somewhat significant that it is only in Great Britain and Ireland that the agricultural population is decreasing. In Germany, which supports several times as many agriculturists as Great Britain, the number is on the increase and the same is true of Belgium, France, Denmark and other European countries. In Great Britain, the largest proportion of the land is in the hands of a mere handful of wealthy landowners. For example, the Duke of Sutherland—the largest landowner in Great Britain—possesses upwards of 1,300,000 acres, much of which is given over to deer preserves. From these estates the thrifty farmers of a generation or two ago were driven off in order that the land might be turned into game preserves. Fifty years ago there were 9,000 game keepers in Britain, now there are 23,000. The Duke of Sutherland declares that Lloyd George's scheme is nothing short of confiscation of property. At the same time, he expresses his willingness to sell the Government some 200,000 acres at \$10 per acre although the land is said to be only worth some \$3.75. Before Lloyd George gets through with those British landlords, many of them will doubtless be told that they obtained their land in the first place through confiscation. The history of Great Britain shows that nearly all the great landed estates and, for that matter, the titles as well, originated with some marauding warriors centuries ago. Because a man was able to oppress his fellowmen, or be-

cause he was endowed with physical prowess, or more than ordinary rascality and was willing to use these qualifications for the advancement of his king, he was rewarded with the estates of less powerful neighbors. If the State turns around and confiscates a large proportion of these landed gentry's estates, it will be only giving them a taste of what their ancestors practiced generations before.

We have the utmost sympathy with Lloyd George in his campaign against the landed proprietors in Great Britain. It is a question which should have been dealt with long ago, but now that it has been taken up, we hope that the Chancellor of the Exchequer will make a thorough job of it and break up these great estates.

No country can be permanently great and strong when it is confronted with a dwindling agricultural population. For the past fifty years or more, Canada and other parts of the Empire have been benefitting by the emigration from rural Britain. This, however, has been at the expense of Great Britain herself. It is sincerely to be hoped that the present courageous reforms introduced by Lloyd George will tend to retain the agriculturists in Great Britain.

OUR PUBLIC UTILITIES AND BUSINESS.

The disorganization of the local telephone system this week seriously interfered with business and caused a great deal of inconvenience. Old time business men who have grown gray in their present occupations wondered how they ever got along in the olden days without the telephone.

It is only when something interferes with the public utilities, which serve us so admirably, that we realize and appreciate their importance. To-day, the small boy on the street talks glibly about utilities which were unknown a generation ago. Our fathers were forced to get along without the telephone, the telegraph, the express train, the ocean greyhound and a score of other modern conveniences.

The result of the many inventions for eliminating distance and cutting time in two, have brought wonderful changes in our social and economic relations. To-day, the people of China and India are nearer and more real to us than those in the next country were a half century ago. This has the effect of making economic or social upheavals in one country almost world wide in their influence and effect. Another outcome of the use of myriad time saving and distance eliminating devices is to add to the feverishness and haste which characterises our age. More business is done to-day and in a shorter time than at any period in the history of the world. As a matter of fact, the old leisurely way of doing business has been relegated to the middle ages and, to-day we must talk to men across a continent, cable around the world, travel by

express train and ocean greyhound and while speeding along must keep in touch with our business affairs by telegraph or by wireless.

It is an age of haste, but we do not realize how fast we live until some of the utilities, upon which we depend, fail us.

RURAL DEPOPULATION IN ONTARIO

Ontario which is always universally acknowledged to be the finest farming country in the world, is suffering severely through depopulation of her rural communities. This migration of the best blood from Old Ontario has been going on for a generation or two, but it is only recently that the subject has received the attention it deserved. Unfortunately, the question has become a political one and, because of this, the issue has become clouded and a proper study of the question made extremely difficult. All admit the seriousness of the situation. How to remedy it is another and a different question. That the problem is a real one is shown by the fact that while during the decennial period, 1901-1911, Canada's total population increased 1,833,523; her rural increase was only 574,878 against an urban expansion of 1,258,645. On a percentage basis, the total increase in the Dominion was 33.13% but her rural population increased by just half that, or 17.16%. On the other hand, the country's urban population increased 62.25%. Practically all the increase in rural population occurred in the Prairie Provinces. In Ontario and the older provinces, with the exception of Quebec, there were decreases running all the way from 1,492 in New Brunswick up to 52,384 in Ontario. During the decade, Ontario added 392,511 to her urban population, but lost 52,000 from her rural homes. A further examination of the census returns shows that the loss in the older parts or rural Ontario was in reality more than the 52,000 stated above owing to the fact that there was a gain of nearly 45,000 in five New Ontario districts. It is estimated that altogether there was a decline in Old Ontario of nearly 110,000 people, or 10.82%.

It is unfortunate that this condition of affairs should exist in Ontario. That province, especially the southern part, is the best suited for mixed farming of any country in the world. For the past two generations that part of the province has been noted for its dairying, stock, raising and fruit growing. To-day it possesses rural mail deliveries, rural telephones and other attractive features, but, in spite of this, the young people are drifting towards the cities or moving to the prairies. The question is largely an economic one and its solution not an easy one to find. It is probable that the improved methods of farming, the better prices now obtained for food stuffs and other advantages will tend to keep people on the farm. If the attractiveness of farm life does not hold men to the farm, there may come a time when economic pressure from the cities

will drive men back to the farm. Already the cost of commodities in the cities is becoming burdensome to thousands of city dwellers. The decrease in the number of producers and the increase in the number of consumers is beginning to make its influence felt. In the meantime, it is to be regretted that the fair province of Ontario should be deprived of the stalwart men and fair women who have so largely contributed to make that Province the leading section of the Dominion.

VACANT LOT CULTIVATION.

We would like to see something attempted in Montreal in the way of vacant lot cultivation. This has been tried in a number of cities with very satisfactory results and there is no reason at all why Montreal should not put the scheme into practice.

If steps were at once taken by the Parks and Playgrounds Association, or other interested bodies, something might be completed by next spring and our many vacant lots turned over to the deserving poor for cultivation. At the present time with the cost of living mounting week by week, it would be a real boon to many a poor family if they were allowed to cultivate the vacant lots in the city. During the past few years, the subdivider has been so busy that large tracts of what as once productive farm land is to-day standing idle awaiting the coming of city dwellers. Not only has this land been removed from cultivation, thereby lessening the total production, but in other ways it has contributed to the high cost of living. Much of this land was adjacent to the city and produce could be transported to the consumer at the minimum of cost. Now, farmers must bring their produce from a greater distance, which adds to its cost. All this vacant land would be better if it were in cultivation. It would look better than it does now as waste land and would aid in reducing the cost of living to poor families. Let some ambitious Alderman, who is seeking re-election, make this a plank in his platform and he will be surprised at the heavy vote he will secure in February.

JOURNAL OF COMMERCE OPENS OFFICE IN NEW YORK.

Our readers will be interested to know that the JOURNAL OF COMMERCE is about to open an office in New York City with Mr. L. C. Randolph, at present Advertising Manager of the Canadian Fairbanks-Morse Co., in charge. Mr. Randolph leaves to take up his new work on December 1st and will devote his entire time to the interest of the JOURNAL OF COMMERCE and the other publications associated with it and published by the Industrial & Educational Press, Limited. The Industrial & Educational Press, Limited, incorporated but little over a year ago, now

publishes six papers, viz., The Journal of Commerce & Shareholder, the Pulp & Paper Magazine of Canada, the Canadian Textile Journal, the Canadian Mining Journal, the Canadian Miller & Cerealist and the Canadian Fisherman. These publications are unique owing to the fact that they are the only publications in Canada covering the great basic industries, such as, the forests, the fisheries, the mines, milling and textiles. The papers have grown so rapidly and have made such a large place for themselves in the country, that it became necessary to open an office in New York. Mr. Randolph, who takes charge, is one of the best known and highest paid advertising men in the Dominion. He has had a wide experience in advertising in the United States, later on coming to Canada to take charge of the advertising of the Canadian Fairbanks-Morse Co. He leaves them at the end of the present month to devote his entire time to the interests of the journals published by the Industrial & Educational Press, Limited.

Mr. Randolph who is a Virginian by birth, is a great-great-grandson of Thomas Jefferson who was twice President of the United States. The Randolph family has furnished four Governors to the State of Virginia. Mr. Randolph, who was born in 1878, studied engineering at the Virginia Polytechnic Institute for three years and followed his profession for a short time before entering the advertising field where he is regarded as one of the best informed and most competent men on the continent. His union with the forces already manning the above-mentioned papers will add greatly to their strength and efficiency.

TO PENSION CITY EMPLOYEES IN MONTREAL.

The Board of Control and the City Council have passed the Civic Employes' Pension law. It is provided that an employe who has been in the service of the city for a period of ten years or more and becomes unable to work by reason of a chronic or incurable disease or a permanent infirmity contracted outside of the discharge of his municipal duties, he shall be superannuated and entitled to an annual pension equal to one-third his annual salary. If he shall have been employed for twenty years the annual pension is to equal one-half of the annual salary. The minimum pension to be paid is \$300 per year and the maximum \$3,000.

CANADIANS SHOULD SELL MORE FLAX DIRECT.

The Canadian commercial agent at Hamburg is urging shippers of flaxseed to cultivate the trade of that market. He finds that while some 8,500,000 bushels of Canadian flaxseed was sold to Hamburg between September, 1912, and June, 1913, only about 2,000,000 bushels of this business was one direct with Canada, the bulk of the trade being with United States and English houses. The German duty on Canadian linseed is M. 7.50 per 1,000 kilograms, but importers are taking steps to have this reduced or removed.

BRITAIN IMPORTS MORE FLOUR.

Imports of foreign flour into the United Kingdom, according to The North Western Miller, in hundredweights (112 pounds) for nine months ended September, for three years:—

	1913	1912	1911
Argentina.....	167,200	74,600	92,500
Australia.....	268,900	518,750	376,400
Aus.-Hungary.....	74,091	75,395	72,150
Belgium.....	24,300	27,000	30,300
Canada.....	2,943,431	2,995,265	2,321,927
France.....	188,900	266,100	244,200
Germany.....	362,100	262,760	210,600
United States.....	4,384,969	2,528,128	3,490,150
Other countries....	171,180	240,470	212,546
Totals.....	8,585,071	6,988,468	7,040,773

ENGLISH MILLS TO EXPORT FLOUR.

English mills, it is reported, are preparing to handle Argentine wheat and ship the flour to the States, following the passing of the tariff bill. England, being free trade, gets free entry of flour into the States. English mills have been making great headway under the freight system, by which much more is charged for flour going to England from other countries than for wheat. In 1902 19,000,000 cwts. flour were imported into England, whereas in 1912 only 10,000,000 cwts. were in. Britain uses more flour, but British mills manufacture the difference themselves.

A FAMOUS LINE.

Everyone knows Browning's line, "Just for a handful of silver he left us," but who knows to whom Browning referred? It was Wordsworth, who had been "commanded" by the Prince Consort to write an ode on his installation as Chancellor of the University of Cambridge. And now everyone is familiar with Browning's line, while Wordsworth's ode that called it forth has been forgotten.—(London Chronicle.)

SHIPMENTS OF TIN.

Exports of tin from the Straits Settlements in tons of 2,240 pounds:

	1913	1912	1911
Jan. 1 to Aug. 31—			
To United States.....	12,538	11,388	10,998
Great Britain.....	22,781	22,773	19,616
European Continent....	6,206	4,286	4,202
Total to Europe and			
U.S.....	41,525	38,447	34,816
China.....	370	120	221
India.....	1,093	978	1,071
Total tons.....	42,988	39,545	36,108

BIG PLANT FOR VANCOUVER.

Vancouver will have a big furnace for the manufacture of pig iron, if plans for such a plant now under way arrive at a successful consummation, according to information which reached the city yesterday. Behind the deal are Henry Hewitt, senior and junior, of Tacoma, and T. C. MacDonald of Vancouver, who are in Europe interesting financial men. It is believed the company will be formed with a capital of \$15,000,000.

CANADA'S PEAT INDUSTRY

By J. G. ADAMS, B.A.

Canada's peat industry has become an economic factor of commercial importance. It has passed beyond the experimental stage and is now on a basis for extensive development. As yet the enterprise is but in its infancy but with almost unlimited raw material in various parts of the Dominion and a method of manufacture and preparation which is successful financially and mechanically it remains only to create a demand for the product by advertising its qualities as a fuel and showing that it is cheaper than anthracite to create market conditions which will insure the interest of capital in its development and create an expansion which the importance of the problem justifies.

In these days when one and all are complaining of the high cost of living, when the industrial man excuses the high prices of his produce by the increase in prices of his raw material and of

The above figures show the total amount of coal imported or in other words we are entirely dependent on the United States for approximately 50 per cent, of our fuel supply. For this supply we paid \$39,468,467 or Canadians gave almost \$6.00 per capita during 1912 for this one imported article.

Under such circumstances it surely behooves us to inquire into the question of our natural resources to find if some remedy may not be found for conditions so undesirable industrially and economically.

The most promising means of relief lies in the development of our vast peat fields. It is estimated that some 40,000 acres of bog have been surveyed or explored in different parts of the Dominion and this is thought to be only a fraction of the total. The southern boundary of the peat area may be said to be a line drawn



Peat laid out for drying at plant of SHUTTLEWORTH & MOORE, Alfred, Ont.

the accessory material for its manufacture, when the household is complaining of the apparently exorbitant prices of the home necessities, it is of importance to note the introduction of any material which will tend to relieve the pressure by reducing expenses. That peat is a less expensive fuel than anthracite or other varieties of coal and quite as suitable for industrial and domestic purposes has been demonstrated by exhaustive experiment.

As a country Canada is dependent on the foreign supply for a high percentage of her fuel. Her wood supply is rapidly becoming exhausted and falls far short of supplying even the demand for domestic fuel. With coal areas situated in the extreme eastern and western portions of which as yet, furnish only a limited supply of fuel, the central portions of the Dominion are almost entirely dependent for their fuel with which to promote industrial development or to supply home comforts on the republic to the South. During the year 1912 Canada's coal mines produced 14,699,953 tons, while during the same period 14,574,899 tons of anthracite, bituminous and dust coal were imported from the United States.

from the Atlantic Coast in New Jersey through northern Pennsylvania, Ohio, Indiana and Illinois, Wisconsin and Eastern Minnesota which passes into Canada through Western Manitoba. Crossing to Alberta it curves southward passing through southern British Columbia and entering Washington, U.S.A. North of this line there is an almost incalculable amount of peat between the Atlantic and the Pacific, much of it still unknown. The largest bogs known lie east of the Great Plains in Ontario and Quebec. It has been found as far north as the Churchill River and at the southern border of the Barren Grounds. Over this area the peat averages possibly, 20 feet in depth and when it is remembered that one acre of peat one foot deep will yield approximately 250 tons or that an acre 20 feet deep will yield about 5000 tons one may understand, in some small degree the importance and value of this almost unlimited supply of fuel.

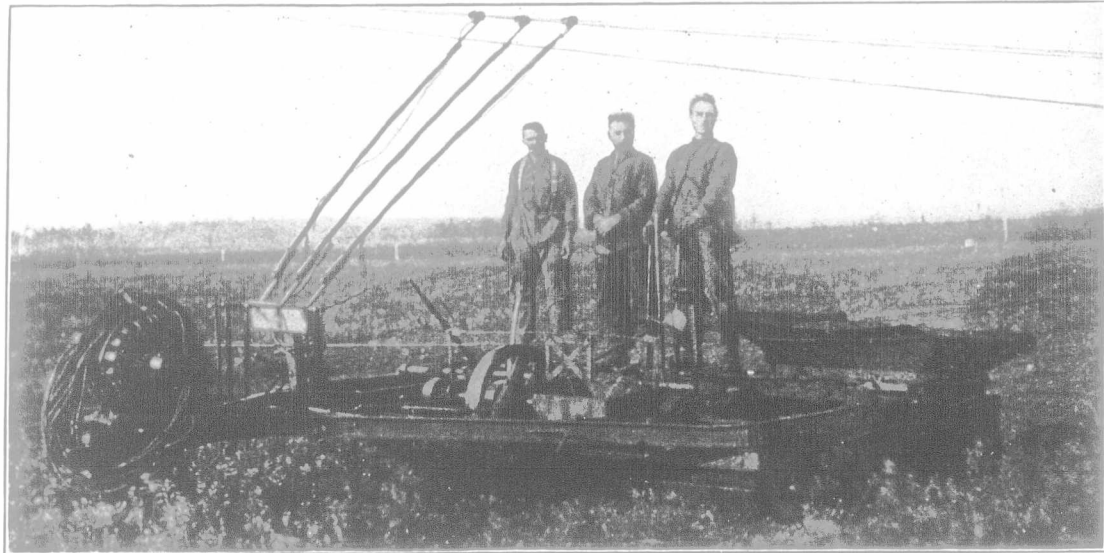
As is quite generally known peat is of vegetable origin and the bogs are really ponds or lakes which have been filled with decaying vegetable growth, which now varies in depth from one inch to sixty feet and under natural conditions is now

found covered with a mantle of moss and other smaller vegetable matter which may or may not be accompanied by a growth of shrubs or of tamarac and spruce trees. Under natural conditions the bogs usually have a certain amount of surface water which may be permanent or only periodical and this makes drainage a necessary prerequisite to the digging of the peat.

After this surface water is removed a large percentage still remains, part in mechanical suspension and part in chemical combination. It is estimated that as much as 80 to 90% of moisture is retained in the natural peat by these means and the method of manufacture which can most economically and most successfully remove 60 to 90% of this moisture is the one which receives most favor among those interested. The solution of this problem has developed many variations of three main methods of manufacture which are known as first, the dry process, by which the raw peat is collected either in its natural condition or after a partial air drying, the water reduced to a suitable percentage by artificial means and the product briquetted by pressure; second, the wet process, in which the

submitted showed first, that for the economic production of fuel from peat, machinery driven by power must be substituted as far as possible for manual labor. Second, that processes, so far invented, for removing the water content of the peat by pressure and artificial heat have not led to commercial results, and after trial have been abandoned.

Dr. Haanel speaking before the meeting of the American Peat Society in Ottawa in 1910 said: "The endeavor to accomplish economically, by artificial means, and in a short time, what has been accomplished by nature in exceedingly long periods of time, namely the change of peat into a substance similar to coal, has so far, apparently not been attended with success. I would not like to say that it cannot be done; since it is unsafe to make any statements regarding the possibility of future achievement; but at present the outlook in this direction is certainly not encouraging. In view of these facts, the only proper course for us in Canada to follow, if we desire to establish a peat industry and render ourselves, at least to some extent, independent of outside sources for our fuel is to introduce



Machine for Spreading Pulped Peat on drying ground and cutting peat into blocks of suitable size.

peat as collected and before drying is thoroughly ground or puddled, moulded into bricks or any desirable form and then dried and third methods in which the moulding or briquetting of the peat is omitted.

The value of the product and the ultimate necessity of developing the peat areas has led many individuals and companies to formulate methods and attempt the production of peat fuel on a commercial scale during the earlier history of the industry in Canada. Much money, thought and energy were expended and many plants erected in an endeavor to solve the problem. But owing to lack of experience and of sources of information as to methods, etc., most of the enterprises proved to be failures either commercially or mechanically or perhaps in both respects. With a view to the preventing of any further futile expenditure on the part of private investigators the Dominion Department of Mines about 1907 appointed a committee to investigate conditions and methods of manufacture in Europe where the industry had already been placed on a successful working basis. The report

such processes and such machinery as have proved successful and are now in actual commercial operation in Europe. It was with the view of introducing these methods in Canada and of showing that they were adaptable to Canadian conditions that the government purchased a bog of 300 acres at Alfred, Ont., and began the manufacture of peat by methods which had been found to operate successfully in Europe.

Without giving details of manufacture by the two methods, namely wet and dry processes, it will be sufficient to show some differences in the finished product which show decided advantages in favor of the wet method and which coupled with advantages in manufacture have served to bring about the adoption of this method in Canada. The following differences in the peat produced by the two methods are noted: First, The dry process fuel is not so dense as the wet, i.e. more fuel is contained in a given volume of wet process fuel than in the same volume of dry process.

Second, the dry process of pressure peat consists of unaltered particles of vegetable material.

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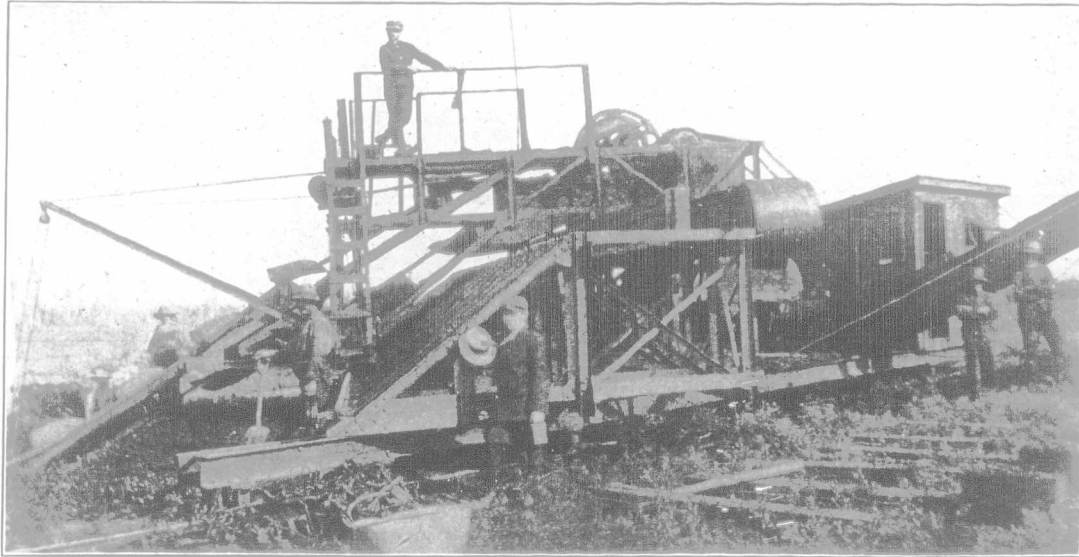
In the wet process the fuel is a homogeneous mass in which all traces of its vegetable origin have been destroyed.

Third, another difference which follows directly on the preceding is that dry process peat is hygroscopic and will disintegrate within a few hours or a few days if exposed even to a damp atmosphere and in water will soon return to its original form. The wet process fuel will not take up any appreciable amount of water. Pieces have been immersed in water for a year and although softened on the outside have remained intact. But in no case is it possible to reduce it to its original wet and plastic form.

Fourth, the dry process peat burns very unsatisfactorily. Owing to the breaking down of the briquettes in an ordinary stove a great deal of glowing ash and fuel falls into the ash-pan causing much waste. Special stoves or grates are necessary therefore to hold the ash until combustion ceases. The wet process fuel in contrast burns in a most desirable way. The combustion beginning on the outside of the briquette works gradually toward the centre but all the while the block retains its original

The power house is at a distance of about a quarter of a mile from the bog proper. The essential equipment consists of a large 80 or 90-horsepower tubular boiler which is fired entirely with peat; a 13 x 30 inch Corliss engine used to run an alternator and its exciter. These are connected with a switchboard and the usual measuring instruments. The 2200 volt current developed is carried to the working field of the bog and used to run the machinery in use there.

The excavator and macerator rests on a primary car supported by three sets of wheels on three parallel tracks. The rails of these tracks are in sections and the ties are so arranged that the whole machine may conveniently be moved forward as digging progresses. The car also supports a step-down transformer by which the 2200 volt current is brought down to 550 volts from which it is distributed to drive the macerator, the excavator the cableway, and spreader. The rear of the car also supports a steel bridgework supporting two parallel rails on which is mounted the traverser which travels slowly backward and forward on the parallel rails. The excavating element is supported above



Mechanical Elevator and Macerating Machine, employed at Alfred, Ont.

form and when consumed undisturbed the block of ash is a "practical duplicate of the block of peat." Moreover when in the fire it will stand almost as much pressure as anthracite.

The destruction of the cells in the wet process explains the difference in hygroscopic qualities of the fuels. In the dry process fuel capillary attraction and the presence of innumerable vegetable cells explains the rapidity of the taking up of moisture. And in burning, this fuel consisting of an infinite number of cells from which the water has been pressed and which are now filled with air, is fractured by the heating of the air in the interior and the block falls apart as has been mentioned.

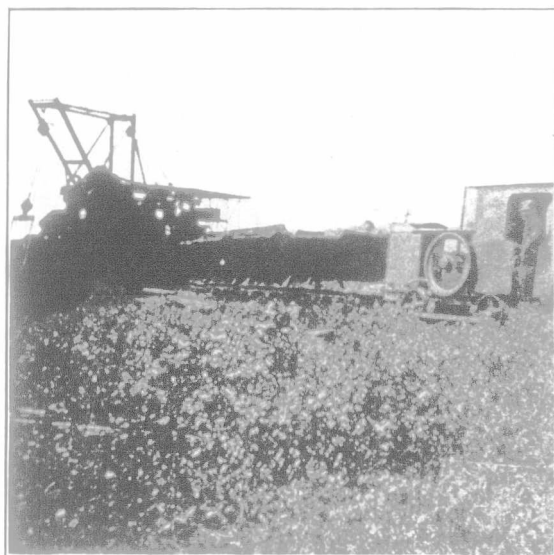
The process employed on the government bog at Alfred, Ont., is a variation of the wet process method and as has been stated has been installed after full investigation into the most successful European methods. The plant consists of five separate units namely, the Power House, the Excavator and Macerator combined, an overhead Cableway, the Spreader and the Harvesting equipment.

by the traverser and below by an arm the outer end of which can be raised or lowered to regulate the depth of excavation. When operating, the primary car remains stationary while the traverse travels from one side to the other. The car is then moved ahead about eight inches and the traverser makes its return trip to the opposite side of the excavation. The peat from the excavator is dumped into a trough from which it is delivered into the macerator. From the macerator the peat is propelled by a 16-inch spiral conveyor to a loading hopper situated on the inside end tower of the cableway which conveys the peat to the spreader.

The cableway * consists essentially of two towers placed about 900 feet apart and so supported on wheels resting on rails held in place by ties of peculiar construction that they can move only in a direction at right angles to a line drawn from one tower to the other. These towers support two parallel cables and on each tower connecting the ends of the cables are semi-circular tracks forming a continuous and endless single track. Between these end towers are light

wooden supports every 75 feet mounted similarly to the end towers. Steel buckets travelling on these cables are operated by a system of drums and pulleys run by a 10 H.P. motor fixed on the inner tower. *These buckets deliver the peat to the spreader.

The spreader is essentially a box having the peat dumped into one end and uniformly distributed throughout by special screw conveyor.



Excavator and Cars used in carrying peat to spreader, Farnham, P.Q.

It is discharged from the box again by thirty four moulding spouts each of which is fed by a separate conveyor. The whole arrangement is hauled by a small tractor at a rate of about 84 inches per minute. This spreads the peat on the ground in thirty four rows, 4 inches wide, and 4 inches thick. An attachment is fixed to the rear of the spreader which cross cuts these rows every eight or ten inches as desired.

The fuel is left on the ground in this condition in parallel rows about one foot and nine inches apart for a few days or a week, depending on the

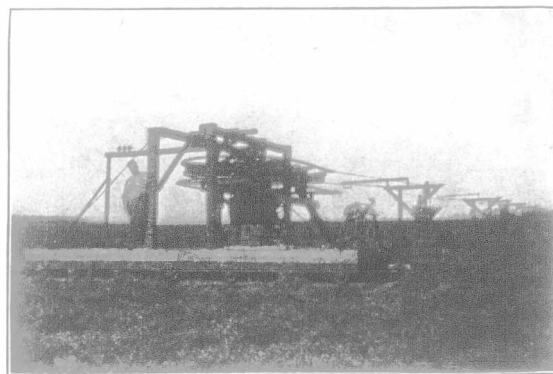


Piling Peat by hand for quick drying, at Farnham, P.Q.

weather after which it is piled by hand into little piles and when dried down to 25 per cent. water content is ready for shipment.

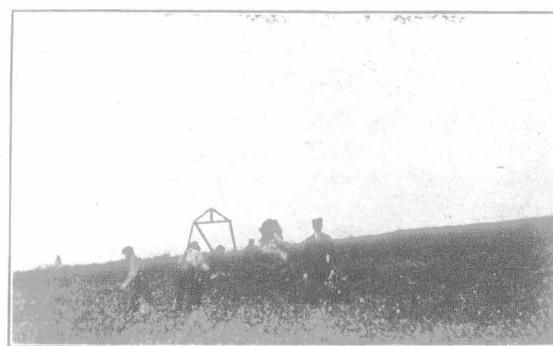
The finished fuel is in the form of bricks about 2 x 4x8 inches, a very convenient size for handling. Its merits as a domestic fuel when compared with anthracite show it to be equally as serviceable and more economical. Peat will average from 10,000 to 12,000 B.T.U. per pound

while hard coal usually gives 14,000 to 16,000 B.T.U. but in practice the available heat units are much greater proportionately than in coal, because the waste in peat is only 4 to 5 per cent. while that in coal runs from 16 to 26 per cent. Furthermore the cost of production has been so minimized by the study of conditions and the elimination of all wasteful factors such as unnecessary manual labor, etc., that peat can be sold at \$4.00 to \$5.00 per ton and at the same time give a profit on the capital invested. These prices are from \$1.00 to \$2.00 below the average price for coal and consequently this fuel should prove attractive to the consumer, for financial reasons.



Cableway for transporting pulped peat from peat machine to spreader on drying field

It has been our aim in this short article to give some account of the desirability of peat for a domestic fuel only. That it has a far wider field of usefulness is proven by the investigations carried on by the Department of Mines at Ottawa to learn something of its utility for power production. These experiments have shown that it is an economical and efficient source of fuel for the production of producer-gas. Lack of space forbids the giving of details but those desiring information are referred to the Report on the utilization of Peat Fuel for the Production of



Peat being "stored" awaiting shipment

Power which may be obtained from the Department of Mines, Ottawa.

As can be readily seen the amount of fuel produced each season by such a method as outlined above must depend in a large measure on the season and on weather conditions since the manufacturers depend almost entirely on the sun's heat for suitable drying. The length of the period suitable for excavation during an average

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season is estimated at 100 to 112 days. This may seem to indicate a limited and fluctuating supply which could scarcely be depended on to supply any extensive market. But just as soon as market conditions warrant it an extension of the plants might easily more than supply any demand which might be created.

The principal plants in operation at present are the Government plant at Alfred, Ont., and the plant of the Peat Industries Limited, at Farnham Quebec. Other bogs near London, Hamilton and Brockville have been partially developed but owing to the want of a successful method of preparation most of the work in these places has been stopped and the plants abandoned. Now that a successful means of production has been evolved an expansion should be seen in the development process and many of the other extensive peat deposits should be made to contribute to the maintenance of a supply of a cheaper and serviceable fuel for Canadians who should welcome it as a relief from the burdensome coal tax. Further development depends solely on commercial enterprise and the interesting of capital in the project. This should not be a difficult task since the value of the fuel is unquestioned, the raw material is almost unlimited, and the demand must grow as prices of coal increase and its value as a fuel becomes more widely known.

* This cableway is not used on the plant of The Peat Industries Limited, at Farnham, Que., but the peat is conveyed from the Macerator to the Spreader in small dumps cars running on a specially constructed track which may be moved sidewise as the peat is spread over the surface in order that the track may be in line with the spreader.

PLAY

By J. W. MACMILLAN.

You will find certain fingerposts on the roads which children frequent marked, 'The Way to Happiness,' 'The Way to Health,' and 'The Way to Useful Manhood.' If you turn at any one of these corners and keep straight on you come to a playground.

It is universally admitted that children have a right to be happy. Accordingly many well-fed people regard the Playground Associations with a smiling and half-contemptuous approval. They feel that it is well that somebody should be willing to act as a sort of public nursemaid, and devote himself to the amusement of children. But these well-fed people feel that they themselves have far more serious and important things to do, such as reading magazines, or trying on hats, or getting after business.

These well-fed and serious-minded people have never considered the true nature of play, and its vital function in the evolution of mankind. They know nothing of its illustrious pedigree, that it has been the chief educative force among primitive peoples and none the less the heart of the Greek system of pedagogy, where was produced the highest type of man, physically and intellectually that the world ever saw. "In physical beauty, courage and patriotism; in philosophy, literature, architecture and art; the Greeks have been the unsurpassed models of the ages, and are still the inspiration of our schools to-day."

Play is more than pastime. It does not require to apologize for its existence. The notion that the time to play is when the work is done

is wrong. It is itself an integral part of life. The child who has been denied his play has been cruelly victimized. The man who has forgotten how to play has lost something which gold and rubies cannot compensate him for. In short, play and work are not antitheses. They are tracemates. Play without work is frivolity. Work without play is drudgery. Play requires purpose and effort. Work requires zest and relish. "The measure of the value of our work is the amount of play we put into it and the measure of the value of our play is the amount of work we put into it."

Play is nature's matrix for the development of children. It provides the best stock of native interests and capacities upon which to graft the habits of action, thought and feeling desired by the educator. Mr. Joseph Lee puts it well: "Why have playgrounds? Why does a flower need the light? The child needs a playground because his growth is through activity, through those specific forms of activity which his nature has prescribed; and because, accordingly, he will never grow up—or will grow up stunted and perverted—if he is denied those opportunities and objects to which his vital, instinctive and formative activities relate."

All forms of exercise which tend to develop quick and accurate judgment, self-control, and prompt compliance with directions are also effective in character-building. Organized athletics and games develop these qualities, and in addition have social and ethical value in the development of co-operation, personal courage the sense of fairness, and the "give and take" so necessary in life itself. Fair play is justice, and team play is co-operation.

The motto of the Playground Association of America is, "The boy without a playground is father to the man without a job." The boy that passes into the domain of toil too young mortgages his manhood. Forced into productiveness without having served his apprenticeship of play, he helps fill the ranks of the inefficient. His health is below par, his abilities untrained. He is recruited into the casual laborers or becomes a tramp. Everybody knows the newsboys. They are the brightest of boys, keen-witted, full of push and adroitness—these merchants of the streets. What becomes of them? One social student made a study of the careers of seventeen boys who at one time had sold the papers of a certain New York daily. One would suppose that, being in such close contact with a great mercantile establishment, some of them at least would pass into it, and that their mental keenness would lead to their rapid promotion. One would expect some of these bright boys to become editors, some business managers or at least typesetters or pressmen. The facts are, on the contrary that only one of them continued in connection with the press. He drove a wagon which distributed the papers to suburban centres. The others had drifted into the lowest paid occupations or into no occupation at all. Only one was found earning more than four dollars a week.

The play of children requires supervision. It is not enough to just let them play. Just let them play in the streets and they soon get to playing tag with the policeman, from which it is a short step to playing tag with the laws. That is the short and easy way to manufacture criminals. Nor is supervision less needed in a playground. When the Playground Movement first began in America it was thought enough to provide the grounds and apparatus. The gates were thrown

open and the children admitted and told to enjoy themselves. The supporters of the movement stood back, obsessed by the notion that adults would spoil the fun. What happened? The playgrounds became battlefields, where the bigger boys bullied the smaller and drove the girls out. The apparatus was wantonly destroyed. Worst of all, vicious men sought their victims there; the tramp seeking his 'kid' and the cadet his 'white slave.'

Thus the first duty of a supervisor is to keep order. He has another, much more important. He is to be an instructor of play. Children do not know how to play by nature. The instinct is there, but requires to be developed through imitation and suggestion. Starlings must be taught to sing and children must be taught to play. A child left to himself, will no more play wisely than he will, if allowed to feed himself, choose his food wisely. A trained expert in play is no blunderer. He is not like the grown person who intrudes himself into the children's game and spoils it for them by doing things they cannot do. The supervisor knows his trade, teaches new games, keeps himself in the background, is in control of the children and is not playing that he is a child. The children love to have him with them because he justifies himself to them.

The time is bound to come, in any progressive land, when play will be brought under social control. The schoolmaster will probably be made director of these studies of the open air, these disciplines of the playground. And particularly in the cities, where the awakening child hears no

"breezy call of incense-laden morn"

there will be civic provision made for the play needs of all the juveniles of the community. An adequate provision would include:

(1) A playground of thirty feet square for each pupil, attached to every public school, to be used at recess and carried on after school hours and on Saturdays, holidays and during vacations. If there are any children under eight years old living more than a quarter of a mile from such schools, other playgrounds, within that distance of them, should be started.

(2) Playgrounds for children between the ages of ten and seventeen within half a mile of all such children.

(3) Athletic fields in the parks and suburbs for baseball, lacrosse, tennis, etc., and coasting and skating in winter, sufficient not only to meet the existing demand but to encourage those sports among the entire grown-up population.

Further, some additional control must be secured over the commercialized amusements of the people. It is dangerous to let the 'house of dreams,' be administered by the taste and greed of men whose only interest in amusement is to make it pay. The health, happiness and morals of our citizens are largely determined by their amusements and sports. Most emphatically is this true of the growing boy and girl, upon the character of whose training the future depends. Play is an important thing, let us take it seriously.

[This is the third of a series of articles by Dr. Macmillan on Human Welfare Work. Others will follow in subsequent issues.—Editor.]

Twenty-eight governors have announced that they will be present at the meeting of the National Good Roads Congress to be held at St. Louis November 10 to 15.

Financial and Business Notes

The Canadian Pacific Railway has 48,110 stockholders against 41,321 a year ago.

Strikes and lock-outs in Great Britain last year caused the loss of 31,500,000 working days.

Mexico's foreign trade in 1912 was \$253,000,000 or \$10,000,000 in excess of 1911.

In the past ten years assessments for income tax purposes in Great Britain increased from £880,000,000 to £1,070,000,000.

The statement of the Board of Trade for the month of October shows increases of \$3,551,500 in imports and \$8,856,000 in exports.

The average number of shares held by stockholders of the C. P. R. is 73.7.

The National Transcontinental Railway has already cost the Government over \$135,000,000.

Estimates place the United States coal exports for the year 1913 at \$100,000,000 value, against less than half that sum a decade ago.

Five hundred thousand acres of coal lands in West Virginia were transferred to an English syndicate November 3, involving more than \$50,000,000.

Great Britain has 214 millionaires, according to the recent report of the Inland Revenue Department. If the American million is taken as a standard, the United Kingdom has 4,143 millionaires.

Iron and steel manufacturers from England in first nine months, 1913, were £1,191,548, against £1,170,093 in 1912.

Forty-four per cent of Brazil's coffee exports find a market in the United States.

An envelope feeder has been invented for the typewriter.

The Hudson Bay Company proposes to increase its capital by £1,000,000.

The working of aluminum promises to become one of the most important industries of India.

Rabbits are becoming as great a pest in Argentina as in Australia. A cannery has been started, the tins being exported.

The volume of the automobile business and its allied accessories in the United States will amount to \$3,000,000,000 during the present year.

The Credit Foncier, of France, has \$50,000,000 loaned on mortgage to Western farmers, and Dutch mortgage banks have \$7,000,000.

A man always says things behind his wife's back when he is hooking up her dress.

Our London Letter

(Special Correspondence, Journal of Commerce.)

London, November 8th, 1913.

Earl Grey, the chief sponsor of the Dominion House-project has replied in the "Westminster Gazette" to some of the criticisms of this remarkable scheme for bringing together in London the offices of the Overseas Dominions under one roof. There is nothing in Lord Grey's letter that causes me to reconsider my opinion that the scheme cannot succeed. The only additional information Lord Grey gives is that the idea of a permanent exhibition of Dominion produce in a building on a central site in London took practical shape after a talk he had with Mr. G. E. Foster, the Canadian Minister of Trade and Commerce. He was urged by Mr. Foster to try and discover a suitable site, and the Dominion House proposal is apparently the outcome of this suggestion.

Britain and Panama

The question of the participation of the British Government in the expenses of a British section at the San Francisco Exhibition is again revived. It is said that the conditions have changed; in the first place through the passing of the Underwood Tariff, which will make trade with the U.S.A. easier; and in the second place by a removal of the difficulties concerning patents. But the terms of the tariff revision were known long ago and nobody had much doubt that they would be enacted; and as to patents, it is not to be supposed that an exhibition in San Francisco is the only means available to those who wish to copy the patents and designs of their competitors. The main reason for the refusal of the British Foreign office to participate in the Exhibition was the lack of interest of British manufacturers in exhibitions of all kinds. They are held by the majority to be a waste of energy, and unnecessary to the development of a business in these days. The mere organization of the contrary demand on the part of a minority will not make it any bigger; and I fail to see any reason for a change of view on the part of the Government. It is, however, hoped that a representative of the Government will agree to receive a deputation on the subject.

Exhibition Train For Canada.

Another matter relating to exhibitions was touched this week by the London Chamber of Commerce, which heard a paper by the Agent-General for British Columbia in support of the British Exhibition train for Canada. I cannot find that the project is being received with much enthusiasm, though doubtless there will be quite enough support for it to make a success. One of the reasons given for the necessity of such a train is the absence of merchant middlemen in Anglo-Canadian trade, and the general desire among Canadian business men to do business with manufacturers direct. I should have thought that so long as trade can be carried on in that way it would be all to the good to save the intermediate expense. The merchant middleman is never absent from places where he is needed. Is it wise to supply an artificial substitute for something that can be very well done without?

France and War.

It is now the turn of France to feel the pinch of war preparation. The realisation of her finan-

cial position has become so keen that some of the Paris correspondents are talking of the fall of the Ministry. Yet, inasmuch as finances of the country are in so backward a state, "no political group will want to take over the administration." There is said to be an accumulated deficit of 190,000,000 dols., more than half of which is brought forward. Both the army and the navy expenses have been and are being increased. France must adopt some new means of raising revenue. She cannot squeeze much more out of the people under the Protective Tariff; for though some of the industries are complaining that the tariff is too high, others wish to make it higher still, and so tend to cut down the amount raised from import duties. An addition to the system of income taxes is talked of, and above all it is expected that next week the Chamber will be asked to issue a loan of no less than 260,000,000 dols. "to cover the non-recurring military expenses." Europe is thus wasting hundreds, nay, thousands of millions of dollars in a vain attempt to create a kind of military equipose. It has not yet entered into the ideals of our statesmen that such an equipose can be secured by reductions as well as by additions.

COBALT SHIPMENTS.

The shipments from the Cobalt camp for the week ending November 7 were:—

	High.	Low.	Total.
Cobalt Townsite.....		504,000	504,000
Trethewey.....	50,870	42,380	93,250
Penn.-Can.....	101,490	.....	101,490
Cobalt Lake.....	62,950	.....	62,950
Coniagas.....	257,000	.....	257,500
Crown Reserve.....	62,850	.....	62,850
La Rose.....	87,010	80,000	167,010
McKin.-Darr.....	56,790	.....	56,790

679,540 626,380 1,305,84

The bullion shipments for the week ending November 7, were:

	Bars.	Ounces.	Value.
Nipissing.....	87	102,812.77	\$61,687.36
Kerr Lake.....	14	15,152.00	7,291.00

101 117,964.77 \$68,478.36

The bullion shipments for the year now total:

	Ounces.	Value.
Nipissing.....	5,147,596	\$2,958,900
Penn.-Can.....	31,299	18,750
Buffalo.....	1,301,409	309,301
Crown Reserve.....	428,060	261,278
Dom. Reduc.....	373,672	216,385
Townsite.....	36,818	30,364
Miscellaneous.....	2,920	1,623
Timiskaming.....	25,561	14,948
O'Brien.....	146,542	78,423
Wettlaufer.....	15,869	9,757
Miller Lake.....	3,710	2,053
Colonial.....	635	374
Trethewey.....	15,199	9,300
Casey Cobalt.....	2,394	1,520
Kerr Lake.....	82,969	48,164
Bailey.....	1,839	1,103
Cobalt Lake.....	1,717	996
City of Cobalt.....	2,808	1,702
Preston E. D.....	3,452	2,002
Cobalt Comet.....	3,503	2,079
Lumsden.....	1,814	1,079
Beaver.....	1,887	1,138
Hargraves.....	1,977	1,205
McKin.-Darr.....	17,158	10,294

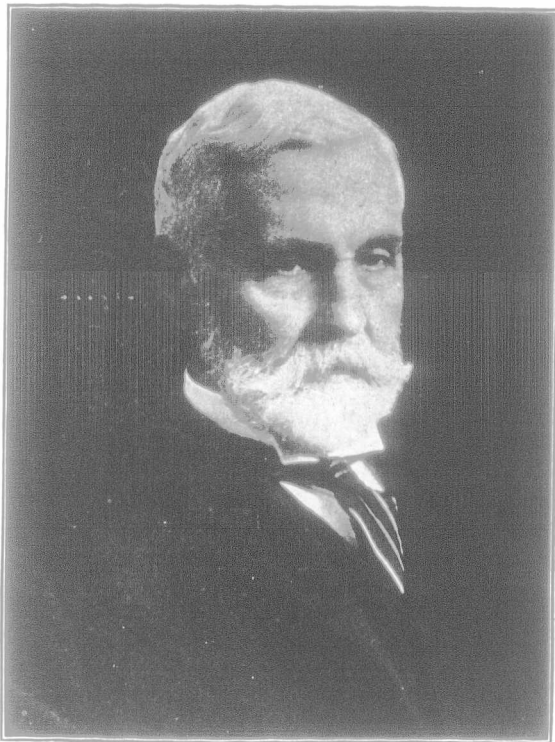
7,640,750 \$4,524,853

In the Limelight

A Series of Short Sketches of Prominent Canadians.

The Scottish invasion of Canada, which is causing considerable worry in Great Britain at the present time, commenced many years ago. Then, as now, Canada attracted the best from the 'land of the heather.' Away back in 1857, a serious minded, thoughtful young man of twenty-six left Scotland to try his fortune in Canada. As the subsequent records show, he became associated in this country with a group of other Scotsmen whose combined efforts made the Dominion known to the world.

Mr. R. B. Angus, the subject of this sketch, retired a week ago from the presidency of the Bank of Montreal—an institution he entered fifty-six years ago as a junior clerk with the princely salary of \$600 per year. At that time, the Honorable Peter McGill, founder of the



McGill University, was president of the Bank of Montreal. The progress of the young Scotsman was rapid. In three years he was made accountant and five years after he entered the bank he was sent to Chicago to assume charge of the agency. From there, he was moved to New York and then back again to Montreal as local manager. In 1869, or twelve years after he entered the bank, he succeeded the late Mr. E. H. King as General Manager. During the next ten years under his managership the bank made such rapid progress that a group of railway magnates in the Western States induced Mr. Angus to leave the service of the bank and assume the management of the St. Paul, Minneapolis and Manitoba Railway. Mr. Angus remained with the road for two years and then became associated with Lord Strathcona, Lord Mount Stephen, James J. Hill and the late James Kennedy of New York in the promotion and financing of the Canadian Pacific Railway. In a very large measure, the success of the under-

taking was due to Mr. Angus who financed the undertaking with Bank of Montreal funds. The phenomenal success, which the Canadian Pacific Railway has attained is a striking tribute to the foresight, energy and courage of the men who pledged their all in order that the road might be built. During these years Mr. Angus retained his connection with the Bank of Montreal being one of the directors. In July 1910, he was elected president of the Bank in succession to the late Sir George Drummond and now, at the age of eighty-three years, he retires from the presidency but still retains a seat on the board of directors.

During the more than half a century in which he was connected with the bank, Mr. Angus has seen it grow from a small struggling concern to the foremost bank in the country and one of the world's greatest financial institutions. At the same time, he has seen his adopted country emerge from the dark, turbulent pre-Confederation days to her present splendid attainments. In the same period, he has noted wonderful strides in the social, economic and industrial lives of the people. During his long career as a leader in finance and industry, Mr. Angus has been an outstanding figure. In the long drawn suit between the Dominion Steel and the Dominion Coal Companies, which was terminated a few years ago, Mr. Angus was one of the men who counselled peace and the adoption of conciliatory methods. In fact, his advocacy of peaceful methods earned for him the title of the 'Man of Peace.' This quiet, conciliatory, tactful manner tinged with unflinching courtesy and a kindly spirit has endeared him to a large circle of friends and business associates. To-day, in laying down the mantle of president, he carries to an unusual degree the best wishes and affection of not only the bank's employees, but of thousands of others in all walks of life.

Mr. Angus' life is a splendid example for the youth of to-day whose one aim in life seems to be to get rich quick. The aged ex-president of the Bank of Montreal adopted no get rich quick methods in his long banking career. He started with a small salary and depended solely upon his own efforts to secure advancement. His good judgment, his devotion to duty, his unflinching tact and courtesy, combined with considerable ability soon brought him promotion.

When the history of Canada's financial expansion and her railway development is written generations hence, a large place will be given to Richard B. Angus.

PROGRESS AT THE HAT.

(Special Correspondence, Journal of Commerce.)

Medicine Hat, Alta., Nov. 8th, 1913.

Building permits issued by the city of Medicine Hat for the month of October, as reported by Building Inspector Daley, totalled \$226,360. For the same month of last year the permits issued amounted to \$254,620. The total of the permits issued for the ten months of 1913 to date amounts to \$3,751,145, while for the same ten months of 1912 they amounted to \$2,574,434 being an increase this year over last year of \$1,076,711, or a trifle better than forty per cent. One of the large items in October just past was a permit issued to the Saskatchewan Bridge and Iron works for that concern's new factory in this city, amounting to \$100,000. Many residences also figure in the list of permits granted.

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Fluctuations in Bond Prices since 1900



The diagram above prepared by A. E. Ames & Co. shows graphically the average market price of 50 listed American railroad and industrial bonds since 1900. From the period of prosperity of 1902 and the preceding years, prices declined to approximately 96 during the depression of 1903; then the recovery was marked, reaching the average of over 103. The panic of 1907, during which many bonds reached their record low levels, carried the average down to below 88, after which there was again an emphatic recovery, and similarly the fall during the current year has been followed during the past month or so by what appears to be the initial turn of the market.

METAL MINING IN ONTARIO.

The gold harvest of Ontario for the nine months ended on September 30 last shows an increase of more than two million dollars over that of the corresponding mining season last year.

The shutting down of the operations due to the approach of winter explains the issuing of a report at this date. Silver, copper, nickel and iron ore also exhibit a splendid increase. Pig iron and Cobalt ore show small decreases.

The amounts of gold, silver, copper, nickel and iron ore, with their corresponding values, are as follows:

Gold, 159,962 ounces, valued at \$3,281,027; silver, 23,171,536 ounces, valued at \$12,967,138; copper, 9,237 tons, valued at \$1,311,681; nickel, 18,233 tons, valued at \$3,825,633, and iron ores, 143,979 tons, valued at \$314,590.

The bulk of the gold comes from the Porcupine, where the Hollinger and the Big Dome are the leading mines, the latter of which is doubling its milling capacity. The total output of this region was \$3,106,000.

As to silver, 31 mines in all were in operation, 27 of those being in Cobalt proper, two in Gowganda, one in South Lorrain and one in Casey Township. Nipissing led with an output of 4,387,765 ounces, with the others following closely. The ore shipments equalled 10,512,396 ounces.

Nickel and copper yields 535,265 tons of ore and smelted 569,898. The bessemer matt produced was 34,243 tons, the estimated contents of which were 18,233 tons of nickel and 9,237 of copper. The Canadian Copper Company still heads the list of producers.

Five iron ore mines were in operation. A new venture is under way at the Magpie Mine, where the roasting plant is treating siderite, producing a first class article for blasting furnaces, and testing the commercial possibilities of a hitherto useless substance.

Whereas the pig iron production has fallen off a little, the Cobalt oxide output is on the steady increase and the value is above that of last year by a substantial margin.

THE GREATEST INVENTIONS.

The Scientific American offered prizes for the best essays on "What Are the Ten Greatest Inventions of Our Time?" and first prize was awarded to William I. Wyman, Washington, D.C., who gave these as his selection: Electric furnace, steam turbine, gasoline automobile, moving pictures, wireless telegraphy, aeroplane, cyanide process, linotype machine, induction motor, electric welding, all invented since 1889. Mr. Wyman in his essay comments, "No single invention of the last twenty-five years initiated an industrial epoch in the sense that the locomotive or Bessemer converter did, yet no former period has been so rich in developments of striking importance or so productive of improvements whose aggregate so vitally affected our economic and social life." Mr. Wyman says the inventions of his selection "were the most revolutionary in character in the broadest fields, which affected most our mode of living, or which opened up the largest new sources of wealth."

Montreal Wholesale Markets

Friday, November 14th, 1913.

The fall of snow, which took place during the early part of the week, made business men realise that winter was approaching and mental calculations made, showed that Christmas, with its shopping activity, was less than seven weeks away. The appearance of the snow and the colder weather also stimulated trade in many lines, this being about the first touch of cold weather during the Fall. Up to the present time, clothing houses, fur dealers and others who depended upon cold weather to stimulate trade, were somewhat pessimistic, but are considerably more encouraged as the result of orders received during the past few days. In certain lines, the week has shown slight advances, notably in connection with butter, eggs, potatoes, apples and some other lines of farm produce. Hogs, on the other hand, took a sharp decline in the early part of the week, but have recovered somewhat from their low level. Cattle, on the other hand, remains scarce and prices of beef are tending steadily towards higher levels. One factor affecting the advance in the price of beef is the heavy shipment of live stock to the United States. In the last two months considerably over six hundred car loads of live stock have left Montreal for American points.

COUNTRY PRODUCE.—All lines of country produce remain firm. Butter receipts for the week fell off considerably from the amount received a week ago and are also much smaller than for the corresponding week last year. The result is that prices are firm with a slightly upward tendency. Local stocks are smaller than they were last year and offerings are correspondingly less. The receipts for the week to date have been 1,220 packages as against 1,501 for the same days last week and 2,617 for the same period last year. The fact that a great deal of Eastern Townships' milk, cream and butter is being shipped into the United States is causing a comparative shortage in Montreal, which will make itself felt to a greater degree before the winter is over. We quote:—Finest creamery, 28c. to 28½c.; fine creamery, 27½c. to 27¾c.; second, 27c. to 27¼c.; dairy butter, 23c. to 24c.

The cheese trade shows considerable activity with prices ruling somewhat higher than during the previous week. The English buyers are specially active in picking up October cheese and have cleaned up practically everything with the result that offerings of this make are small and prices firm. The receipts for the week so far have been 17,043 boxes as compared with 18,026 for the same days last week and 21,188 for the corresponding period of last year. We quote:—Finest western September colored, 13¾c. to 13⅞c.; finest western September white, 13½c. to 13⅝c.; early western October colored, 13⅜c. to 13½c.; later makes 13¼c. to 13¼c.

Although eggs came in in larger quantities than a week ago, the price is up 1c. a dozen. This, of course, is to be expected and, from now on, the probabilities are that there will be weekly advances in the prices of eggs. We quote:—Strictly fresh eggs, 42c. to 43c.; selected C.S. eggs, 34c. to 35c.; No. 1 candled eggs, 30c. to 31c.; No. 2 candled eggs, 24c. to 25c..

Business in Maple Syrup is steady. We quote as follows:—Maple syrup, in tins, per lb., 9c. to 10c.; in wood, per lb., 7c. to 8c.; Maple sugar, per lb., 9c. to 10.

A steady business continues to be done in honey, there being a fair demand for small lots of which supplies are ample to fill. We quote prices as follows:—Clover, white honey, 15c. to 16c.; dark grades, 13c. to 14c.; white extracted, 10½c. to 11½c.; Buckwheat honey, 7½c. to 8½c.

The tone of the market for beans is firm, with a fair demand and sales of car lots of new crop one-pound pickers were made at \$2 and three-pound pickers were made at \$2 and three-pound pickers at \$1.80 to \$1.85 per bushel in car lots ex track.

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

Considerable quantities of New Brunswick and Quebec potatoes are finding their way across the border, which, undoubtedly effects the prices we are forced to pay for potatoes. The probabilities are that the prices will go still higher as there is a considerable shortage in the United States potato crop and they will look to Canada to supply their needs.

FLOUR MARKET.—The flour market is not very brisk at the present time, the demand from European sources seems to have eased off and, as a consequence, there are very few bids coming forward and very little business passing. The home market continues to be the backbone of the milling business. What foreign demand there is for the medium grades of flour rather than for the best. The prices for Spring wheat flour follows:—First patents, \$5.40; second, \$4.90; strong baker's, \$4.70. The winter wheat grades to flour are quotes:—Choice patents, \$4.57 to \$5.00; straight rolls, \$4.50 to \$4.60. The latter in bags, \$2 to \$2.10 per bag.

GRAIN MARKET.—Owing to advices that the wheat crop in the Argentine has been damaged by drought and heat and warm winds, the prices of wheat advanced locally. Another factor effecting the advance was the heavy loss of grain which was being shipped from the head of the Great Lakes as some twenty-two boats—many of them loaded with grain—were lost in Monday's storm. During the week, there was a steady inquiry from foreign buyers for Manitoba spring wheat, barley and oats. There is a steady demand for car lots of Argentine corn, which was sold at 78c. per bushel ex store. Oats sold in car lots for No. 2 Canadian western at 40½c.; No. 3 C. W. at 39½c. and No. 2 feed at 38¾c. ex store.

GREEN AND DRIED FRUITS.—Owing to the proximity of the Christmas season, trade in green and dried fruits is brisk. New figs are arriving in large quantities and are being readily disposed of at good prices. The receipts of orange and grape fruit and lemons are heavy. Apples are somewhat scarcer and the quality not up to the standard of a year ago. The prices, however, are higher and are likely to make still further advances. Oranges, Mexican, \$3.50; Grape fruit, \$5.00; Almeria grapes, best, \$7.00; medium, \$5.50; apples, Fameuse and McIntosh, and reds, No. 1, \$7.00; to \$8.00; No. 2, \$6.00; greenings, baldwins and russets, No. 1, \$5.50; No. 2, \$4.25; spies, No. 1, \$6.00; No. 2, \$4.50; bananas, \$2.00; tp \$2.50; dates, 7c. to 10c.; evaporated apples, 11c.; evaporated prunes, 9½c. to 13c.

HARDWARE.—The appearance of snow and colder weather has done a good deal to stimulate activity in the hardware trade, especially in lines relating to winter sports, as well as cutlery, silverware and other commodities suitable for gift giving. The local paint trade is quiet and manufacturers are largely engaged in stocktaking, preparing for their annual meetings and in other ways mapping out next year's programme. One large paint firm announced a reduction of from 5c. to 15c. per gallon owing to their ability to reduce manufacturing costs. In lines of hardware there are few if any changes. Stoves, furnaces, ash sifters, etc., show a somewhat improved demand.

MILLFEED AND ROLLED OATS.—There continues to be a fairly good demand from American buyers for bran for shipment to the United States and as prices bid were in line with millers' views sales of some round lots were made for November shipment. The tone of the local market is steady with a fair demand and sales of bran were made at \$21, shorts at \$23, and middlings at \$26 per ton, including bags. The trade in moullie is fair and prices are unchanged with sales of pure grain grades at \$29 to \$31 and mixed at \$27 to \$28 per ton.

PROVISIONS.—During the early part of the week, there was a considerable reaction in the price of hogs, but during the week the demand improved and prices advanced correspondingly. Offerings are not any too great and sales of selected lots are being made at \$9.50 and straight lots at \$9 to \$9.25 per 100 lbs., weighed off cars. The demand for dressed hogs was fair and sales abattoir fresh-killed were made in a jobbing way at \$13.75 to \$14 per 100 lbs. There was no change in the condition of the market for smoked meats, for which the demand is fair, and sales of medium weight hams were made at 19c. and breakfast bacon at 17c. to 19c. per lb. The trade in lard continues fairly good and prices are unchanged, with sales of pure leaf grades at 14½c. per lb. in 20-lb. wood pails and at 14¼c. in 20-lb. tin pails, while compound lard is selling at 10½c. in 20-lb. wood pails and at 10c. in 20-lb. tin pails.

BANK OF ENGLAND STATEMENT.

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

Total reserve, increase.....	£167,000
Circulation.....	239,000
Bullion, decrease.....	71,857
Other securities, decrease.....	1,676,000
Other deposits, decrease.....	3,992,000
Public deposits, increase.....	2,497,000
Notes, reserve, increase.....	215,000

Government securities unchanged.

The proportion of bank reserve to liability this week is 55.46 per cent. Last week, it was 54.33 per cent. Rate of discount, 5 per cent.

DOMINION STEEL LOAN.

A "Montreal Star" cable received Thursday says: "arrangements were completed at noon to-day for an issue of five year six per cent. notes for £750,000 out of total authorized of one million.

Notes are secured upon the bonds of subsidiary companies for whose benefit the notes are issued. The proceeds will pay off all monies expended on construction account, which so far as the steel works are concerned, was complete last summer."

RAILWAY EARNINGS.

The three big railway systems show an increase of \$352,000 in earnings for the first week of November.

No doubt the big crop is keeping the roads busy and contributes very materially to the larger earnings, but general trade must be maintained on a satisfactory basis to keep the figures up to the large volume of business which was in progress a year ago.

The gross figures and increases for the three systems are as follows:

	1913	Inc.
C. P. R.....	\$3,204,000	\$266,000
G. T. R.....	1,118,707	56,723
C. N. R.....	620,400	30,100
Totals.....	\$4,943,107	\$352,823

C. P. R. FOR THREE MONTHS.

The C. P. R. is now showing healthy increases each week following its period of losses in August and September.

The company's record on the down grade through August and early September and the subsequent upturn is presented in the following table:

	1913	1912	Chg.
Aug.—			
1st.....	\$2,581,000	\$2,706,000	— \$125,000
2nd.....	2,630,000	2,677,000	— 47,000
3rd.....	2,605,000	2,694,000	— 188,000
4th.....	3,345,000	3,809,000	— 464,000
Sept.—			
1st.....	2,496,000	2,649,000	— 153,000
2nd.....	2,462,000	2,667,000	— 205,000
3rd.....	2,769,000	2,549,000	+ 220,000
4th.....	4,160,000	3,457,000	+ 703,000
Oct.—			
1st.....	3,145,000	2,765,000	+ 380,000
2nd.....	3,298,000	2,957,000	+ 341,000
3rd.....	3,252,000	2,943,000	+ 309,000
4th.....	4,662,000	4,295,000	+ 367,000
Nov.—			
1st.....	3,204,000	2,938,000	+ 266,000

DIVIDEND INCREASE FOR WEST KOOTENAY POWER.

The directors of the West Kootenay Power & Light Company have declared a dividend of 1¼ per cent. for the quarter on the common stock, payable December 1st to shareholders of record November 24th. This places the stock of the company on a 5 per cent. per annum basis against the 4 per cent. heretofore paid.

C.P.R. holds some 11,000 of the 20,000 shares of West Kootenay Power common stock.

Mr. C. R. Hosmer is president of the company.

MANUFACTURE OF ICE IN 1909.

In 1909 there were 2004 establishments in the United States engaged in the manufacture of ice. Number of persons engaged in the industry was 21,107 of whom 16,114 were wage earners. Capital invested was \$118,641,538, and value of products \$42,953,055. Total ice manufactured was 12,647,949 tons, an increase of 194.5% over 1899, and 75.7% over 1904.

During the 20 years from 1889 to 1909 value of products increased \$38,052,072, or 776.4% value added by manufacture, \$27,675,273, or 698.8%, and average number of wage earners, 13,288, or 470.2%.

Among The Banks

Sir William MacDonald is the largest shareholder of Canadian Bank stocks.

The annual meeting of the Bank of Montreal will be held on Monday December 1st.

The Bank of Toronto opened a branch of the bank at Meyronne, Sask.

One of the largest Bank of Nova Scotia shareholders is Rt. Hon. R. L. Borden, who holds 666 shares.

A run on banks in Mexico took place this week as the result of rumors that President Huerta was about to put a tax of 15 percent. on deposits.

Mr. R. B. Angus who retired a week ago from the Presidency of the Bank of Montreal is in his 83rd year.

Twenty eight branches of Canadian Banks were opened in October and three closed.

During October the Merchants' Bank opened 8 branches and closed one.

Canadian Banks now possess 3052 branches of which 2968 are in Canada.

"The Teller" published by the Sterling Bank contains a very interesting account of "Early Banking" in the October issue.

Since the beginning of the year the number of branch banks increased by 159.

EARLY BANKING.

A very interesting, but unfortunately neglected, study is that of the early English Banks and Bankers, who carried on business before the present form of Joint Stock Bank came into existence.

Before the private country Banker commenced his career, the few people in the provinces who possessed cash or valuables were at a loss where to keep it. The best method they discovered was to bury it, but even this often failed, for the hiding place would leak out and resulted in robbery.

The task put to an aspiring banker by the Bank of England early in the nineteenth century was to count one hundred pounds of silver. In one instance the candidate was diligently making up the silver into single pounds, and after laboring a time, the examiner whispered to him "never mind, my lad, as long as you have 20 shillings in the last pound." This expedited matters and the last pound being correct, he was duly elected.

The dress of the ordinary bank clerk was knee breeches, silk stockings, shoes with silver buckles, tail coat and white tie.

His prospects were very different from the Bank clerk of to-day, for now every position is attainable, even to the General Managership, but then only the relatives of the Banker got official positions, while the others had merely to be good, honest, steady clerks.

One of the chief privileges of the early Private Banker was the issuing of his own notes, and

many interesting stories are told of how wealthy people having a grudge against a Banker would collect his notes until they had such a large amount to present that most probably the Banker would not be able to redeem them, thus forcing him to the wall.

The story of Jonathan Backhouse, the Quaker Banker, is a good one and goes as follows:

A dispute arose between Backhouse and the Earl, of Darlington and the Earl gave notice to his tenants to pay their rent in notes of Backhouse & Co., hoping that he might in this way gather more notes than the Banks could cash. This project became known to Jonathan Backhouse, who immediately sent his coach to London, obtained a large supply of bullion and hastened back with it to Darlington.

Passing through Croft, one of the four wheels came off the chaise, and rather than wait to have the wheel replaced, the banker piled the gold at the back of the chaise, so "balancing the cash," and drove into Darlington upon three wheels. By this sudden coup the Bank was so well provided with specie that when Lord Darlington's agent presented a very large parcel of notes they were all promptly cashed, the banker quietly remarking, "now tell thy master that if he will sell Raby I will pay for it with the same metal." The truth of this story is revealed by an inspection of the books for 1819 which show the following entries:—"1819 6 m. 25th, to Bank and cash to London £32,000, and on 31st 7m. Profit and Loss account is debited £2-3-0 wheel demolished."

The same banker scored a second time while staying at the King's Head Hotel, Barnard Castle. A commercial traveller, after having dined freely, was boasting to the company present of his own importance and wealth, and in proof exhibited a sheaf of bank notes taken on his journey.

Jonathan Backhouse, attired in his usual Quaker dress, unknown to the rest of the company was in the room, quietly reading his newspaper, when he was attacked by the wealthy commercial and by a series of sarcastic remarks held up to ridicule as a man out of common with the spirit of the time and place. Following up this raillery the commercial displaying his hand full of notes offered to bet the Quaker £5 or any sum, that he could not produce as much money as he was exhibiting. Mr. Backhouse, after a great deal of banter, said he did not bet, but to show his indifference to money offered to put a £5 note in the fire if the commercial would do the same.

Suiting the action to the word, Mr. Backhouse took out a £5 note and put it into the fire—the commercial then did the same. Mr. Backhouse then offered to repeat the process, but the commercial, considerably cowed, declined. The banker then quietly thanked him for having burned one of his (Backhouse's) bank notes, for which he had received £5, while the note he (Backhouse) had burned was also his own and only cost him the paper of printing.—(From The Teller, the House Organ of the Sterling Bank.)

GERMAN BANK STATEMENT.

The Reichsbank's return this week is distinctly favorable, with increases of \$8,000,000 in cash, \$12,000,000 in deposits and \$5,000,000 in gold. Loans decreased \$7,500,000 and note circulation \$25,000,000.

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BRANCH BANKS OPENED AND CLOSED.

During October 28 branches of Canadian banks were opened and 3 closed making a net gain of 25 for the month. The details follow:

Branches Opened—28.

Candahar, Sask.....Imperial Bank of Canada
 Contrecoeur, Que....La Banque Nationale
 Dinsmore, Sask.....Union Bank of Canada
 Dummer, Sask.....Union Bank of Canada
 E. Sherbrooke, Que..Royal Bank of Canada
 Edmundston, N.B...Banque Prov. du Canada
 Field, B.C.....Imperial Bank of Canada
 Ganges Hbr., B.C...Merchants Bank of Canada
 Hamilton, Ont., King
 St. East.....Merchants Bank of Canada
 Kent Bridge, Ont...Merchants Bank of Canada
 McLean, Sask.....Imperial Bank of Canada
 Maisonneuve, Que..Merchants Bank of Canada
 New Glasgow, N.S..Merchants Bank of Canada
 Ormstown, Que....Merchants Bank of Canada
 Port Arthur, Ont...Royal Bank of Canada
 Price, Que.....La Banque Nationale
 Raymond, Alta....Merchants Bank of Canada
 Retlaw, Alta.....Canadian Bank of Commerce
 St. Appolinaire, Que.La Banque Nationale
 St. Cuthbert, Que..Nanque d'Hochelega
 St. Elizabeth Joliette
 Co., Que.....La Banque Nationale
 St. Justin, Que....Banque d'Hochelega
 St. Leon, Que....Banque d'Hochelega
 St. Octave, Que....La Banque Nationale
 Shaunavon, Sask...Merchants Bank of Canada
 Starbuck, Man....Merchants Bank of Canada
 Walkerville, Ont...Dominion Bank
 Wynyard, Sask....Imperial Bank of Canada

Branches Closed—3.

Lethbridge, Alta...Bank of Toronto
 Pincher Station, Alta.Merchants Bank of Canada
 Sweetsburg, Que...Canadian Bank of Commerce

Sub Branches Made Branches.

Asbestos, Que.....Canadian Bank of Commerce
 Newbury, Ont.....Merchants Bank of Canada
 Wardsville, Ont....Royal Bank of Canada

Branches of Canadian Chartered Banks.

October 31st, 1913

In Canada.....	2,968
Ontario.....	1119
Quebec.....	543
Nova Scotia.....	109
New Brunswick.....	75
Prince Edward Island.....	14
Manitoba.....	206
Alberta.....	261
Saskatchewan.....	390
British Columbia.....	248
Yukon.....	3
In Newfoundland.....	15
Elsewhere.....	69
Total.....	3,052

C. P. R. GRAIN MOVEMENT.

Grain movement on Canadian Pacific lines from September 1 to October 21 totalled 70,000,000 bushels. Since September 1, 83,000,000 bushels have been marketed at stations on Canadian Pacific Western lines, against 40,000,000 bushels in same period last year.

BRANCH BANKS OPENED AND CLOSED.

	Opened.	Closed.
January.....	34	15
February.....	29	16
March.....	25	6
April.....	28	4
May.....	20	8
June.....	22	10
July.....	20	8
August.....	21	6
September.....	20	12
October.....	28	3
Totals.....	247	88
Net gain, 159.		

INDIAN BANKING CHANGES.

The continued failure of banks in India is causing much alarm and the Government is contemplating legislation restricting the use of the term "bank" in India. The Government, however, has no intention of imposing irksome restrictions on solid banking institutions conducted by either foreign or domestic concerns.

Some of the clauses of the new measure approved by the Marquis of Crewe, Secretary of State for India, bear striking resemblances to many of the provisions of the currency bill now before Congress in Washington, and it is believed that the Indian Government has availed itself of information furnished as the result of the Senatorial hearing on banking and currency.

India has banking problems peculiar to herself. The Indian public is slowly substituting for the time-honored custom of burying its gold the more lucrative practice of making interest-bearing bank deposits. The Government considers that this practice should not only continue unchecked, but should be encouraged by legislation aimed to make the deposits as safe as possible.

For years the world's supply of silver has been appreciable lowered by the Indian habit of burying savings, but the abundance of the metal has rendered this practice comparatively harmless as far as the rest of the world is concerned.

Lately, however, with increased prosperity, the East Indians have begun to bury gold, with alarming results on the world's gold supply. Hence the anxiety of the Government to give India an irreplaceable banking system.

SOUTH AFRICA TAKES MOSTLY CANADIAN FLOUR.

A report from British South Africa says that during the seven months of this year ended July 31 the importations of flour to that country amounted to 545,414 barrels against 317,138 in the same period of 1912. In the same time 2,846,396 bushels of wheat were imported against 858,978 in 1912, Canada got a good deal of the flour trade.

THE CASUS BELLI.

The Montreal Herald, the Montreal Star and the Toronto World, all Tories of the "No truck with the Yankees" type are quarrelling in the courts just now. But over what? Over the right to purchase and distribute Yankee publications of the Hearst type. Canada for the Canadians! Hurrah!—(Moncton Transcript.)

CROPS IN CANADA

The provisional estimate of the Canadian cereal crops as they appeared on October 1 has been announced by Archibald Blue, Chief Officer of the Census and Statistics Office. The production of Canadian farms in all the more important cereals (excepting corn, which is in Canada a small crop,) was increased over 1912. Yields per acre were larger and quality was generally superior to the product of 1912. The totals for all Canada, and for the three Northwestern Provinces separately, were:

	Area.		Yield per acre.		Total yield.	
	1913 Acres.	1912 Acres.	1913 Bush.	1912 Bush.	1913 Bush.	1912 Bush.
Canada—						
Field crops.						
Fall wheat.....	825,800	781,000	23.14	20.99	19,107,000	16,396,000
Spring wheat.....	8,990,500	8,977,400	20.96	20.37	188,468,000	182,840,000
All wheat.....	9,816,300	9,758,500	21.15	20.42	207,575,000	199,236,000
Oats.....	9,646,400	9,216,900	40.57	39.25	391,418,000	361,733,000
Barley.....	1,430,800	1,415,200	31.00	31.10	44,348,000	44,014,000
Rye.....	127,320	136,110	20.12	19.06	2,559,000	2,594,000
Peas.....	212,890	250,820	18.65	15.04	3,974,100	3,773,500
Beans.....	52,950	59,800	18.68	17.40	989,500	1,040,800
Buckwheat.....	352,100	387,000	21.58	26.34	7,600,000	10,193,000
Flax.....	1,287,300	1,677,800	11.58	12.92	14,912,000	21,681,500
Mixed grains.....	501,000	522,100	34.24	34.38	17,178,000	17,952,000
Corn for husking.....	272,650	292,850	51.66	56.58	14,086,000	16,560,800
Manitoba—						
Fall wheat.....	3,900	3,100	22.50	22.22	84,000	69,900
Spring wheat.....	2,600,700	2,650,000	20.34	22.20	52,898,000	58,830,000
All wheat.....	2,604,600	2,653,100	20.34	22.20	52,982,000	58,899,000
Oats.....	1,316,200	1,269,000	44.28	42.40	58,281,000	53,806,000
Barley.....	468,600	454,600	32.28	32.92	15,126,000	14,965,000
Flax.....	51,000	94,000	12.34	12.49	629,000	1,174,000
Saskatchewan—						
Fall wheat.....	72,000	53,000	21.20	21.56	1,526,000	1,148,000
Spring wheat.....	4,962,800	4,838,500	20.71	19.16	102,780,000	92,706,000
All wheat.....	5,034,800	4,891,500	20.71	19.18	104,306,000	93,849,000
Oats.....	2,463,900	2,285,600	44.64	45.99	109,988,000	105,115,000
Barley.....	205,100	180,300	32.30	32.97	6,625,000	5,926,000
Flax.....	1,139,100	1,463,000	11.31	12.94	12,883,000	18,931,000
Alberta—						
Fall wheat.....	176,000	161,000	20.76	21.83	2,654,000	3,515,000
Spring wheat.....	1,198,400	1,256,200	23.51	21.54	28,174,000	27,059,000
All wheat.....	1,374,400	1,417,200	23.16	21.57	31,828,000	30,574,000
Oats.....	1,525,700	1,359,300	46.75	46.30	71,326,000	62,936,000
Barley.....	184,000	174,900	33.44	33.05	6,153,000	5,780,000
Rye.....	23,200	21,000	29.57	25.56	686,000	537,000
Flax.....	88,800	111,400	14.60	12.83	1,296,000	1,429,000

The production of oats in Quebec and Ontario, which is important, was as follows:

	Area.		Yield per acre.		Total yield.	
	1913 Acres.	1912 Acres.	1913 Bush.	1912 Bush.	1913 Bush.	1912 Bush.
Quebec.....	1,176,000	1,170,400	29.81	25.86	35,074,000	30,267,000
Ontario.....	2,664,700	2,637,000	36.98	34.85	98,541,000	91,899,000

NEW INDUSTRY AT MEDICINE HAT.

(Special Correspondence, Journal of Commerce.)
Medicine Hat, Alta., November 5th.

Another industry of more than ordinary importance has started construction in Medicine Hat, and as the finances of the concern have been provided for before starting, is expected to continue uninterruptedly to the point of being an unqualified success. This is the Medicine Hat Steel Co., Ltd., a corporation that has many of the same shareholders as the Alberta Rolling Mills Co., Ltd., which has just held its annual meeting here, at which a handsome dividend was declared.

This week construction was started on the first of the buildings of the steel concern, on a site adjoining the rolling mills. The steel company secures a grant of nine acres of land from the city, the by-law having been endorsed by the burgesses more than a year ago, together with the

usual gas and water concessions. In return for this the company agreed to expend approximately \$100,000 in the plant and equipment, and to employ not less than 50 men for the first two years and 75 men for the ensuing three years.

It is the intention to have part of the factory in operation by the 10th of January.

MOTORING IN MONTREAL.

The number of motor vehicles in the district of Montreal is rapidly increasing, according to figures compiled by Mr. Wallace Dawson, Collector of Provincial Revenue. There are 3,465 automobiles, taxicabs, and commercial motor trucks at present in the district, an increase of about 1,000 over last year.

Security Offerings

Spencer Trask & Co., N. W. Harris & Co., and Equitable Trust Co., New York, have jointly purchased \$3,600,000 Province of Alberta, Dominion of Canada, 4½ per cent. 10-year debentures. Public offerings of these bonds will be made in the near future.

A new loan by West Australia, a £1,000,000 four per cent. issue, at 97, was announced in London this week.

The Brazilian Government is said to have secured a \$2,000,000 loan in London.

Mexico Tramways directors have authorized an issue of \$1,200,000 three-year 6 per cent. notes, convertible into common stock of the company, at par during the currency of the notes

Lever Bros., Ltd., soap manufacturers, are issuing £500,000 (\$2,500,000) cumulative 5% preferred stock.

The Roman Catholic School Commissioners of Ville Emard, a municipality which was taken into the city some time ago, has defaulted on its school bond interest for the second time within 12 months.

On the occasion of the first default the bondholders entered suit against the commissioners, obtained judgment and in due time collected. From all indications that method of procedure will be followed again.

The Saskatoon School Board have instructed their fiscal agents, the Wood-Gundy Co., of Toronto, to place a further \$50,000 bonds upon the market. This will probably be done next week.

A special meeting of Mexico Tramways Co. has been called in Toronto for Nov. 20 for approving an increase in the stock from \$20,000,000 to \$30,000,000 by issuing \$10,000,000 of ordinary shares.

In connection with the stock increase, the board has authorized issues of \$6,000,000 three-year 6 per cent. secured notes, convertible at par into ordinary shares during the life of the notes.

A London cable says "Winnipeg city has arranged the repayment of a considerable line of short term bills, maturing on the 17th.

S. E. Sadoine, of Brussels, Belgium, is at present in British Columbia, investigating investment conditions for several if the important banks of that city. He states that before next spring at least five millions of Belgian capital will find its way to Canada.

Official announcement says Mexico has option on French Loan of \$25,000,000 until Dec. 1.

Chicago's first experiment with a popular sale of municipal bonds on Wednesday did not meet with the success expected by the city officials. The City Comptroller offered 1,880 bonds of \$1,000 each, but sold only \$20,000 worth. These went to two purchasers in blocks of ten bonds each. The bonds bear 4 per cent. interest.

It is stated in Mexico City that President Huerta has obtained sufficient funds from Lord Cowdray, head of the Pearson syndicate, to operate government at least until end of present month.

During October the net public debt of the Dominion increased by \$1,540,262. During October of last year it decreased by \$4,022,098.

At the end of last month the net debt stood at \$301,127,537.

The municipal bond sales in Canada for October, amounted to \$2,768,782 compared with \$1,663,260 for September, and \$1,060,597 for the corresponding period of last year, and making a total for the year of \$17,455,611, against \$19,767,356 for all 1912.

Judge Sheldon, of the Supreme Court, refused to issue an order restraining the New York, New Haven and Hartford Railroad Company from issuing the \$67,000,000 debenture bonds recently authorized by the public service commission as sought in a bill in equity filed by former Governor Morgan G. Bulkeley, of Connecticut.

Edmonton has received the final instalment from Messrs. Kleinworth, London, who purchased the city's debentures. The final payment just received amounted to \$2,000,000 and completed the total payment of \$9,135,000. The city is now "out of the woods," so far as financial worries for the present year are concerned.

A. E. Ames and Company, of Toronto, have prepared a diagram showing fluctuations in the average market price of fifty listed bonds over a period of years. From it is seen that present prices are nearly as low as they were in the panic time of 1907. An up turn has just now commenced.

L. G. Beaubien & Co., say of Dominion Iron: This week the bears were unable to work quotations quite as they wished. The press met their rumors with the most formal denials. The public were visibly re-assured and the stock rallied.

J. C. Mackintosh & Co. say: "The indications that the long-drawn-out liquidation has been pretty thorough and that stocks are for the most part now lodged in strong hands, able and willing to hold them until the general situation is such that a sustained upward movement can be engineered."

GRAIN GROWERS' ANNUAL.

At the Grain Growers' annual meeting held Wednesday at Winnipeg, there were four hundred and fifty shareholders in attendance.

The president, Mr. Crerar, announced that the profit on the year's business had been \$170,000, or 26 per cent. on the stock, and that the company had lost \$30,000 on the leasing of the Manitoba Government elevators, which they had given notice of giving up August next.

The paid up capital of the company is now \$645,000. Increase in capital stock during year has been \$60,000, and the business done was \$50,000,000. The company now has a cash reserve of \$200,000. A dividend of 10 per cent. has been paid to the 14,000 farmer shareholders

Among the Companies

BRAZILIAN EARNINGS.

Brazilian Traction gross earnings for the week ended November 1, were \$439,937 against \$417,750 in the same week last year, an increase of \$22,187.

NEW PRESIDENT FOR SPANISH RIVER.

At a meeting of the Board of Directors of the Spanish River Pulp & Paper Mills, Ltd., held in New York, Mr. W. E. Stavert was elected President and Messrs. T. H. Watson and G. H. Mead vice-presidents. Mr. Watson was made general manager.

NORTHERN OHIO.

Northern Ohio Traction net earnings for September amounted to \$119,802, an increase of \$1,869 over the same month last year.

Gross earnings for October were \$228,036, an increase of \$15,116 over October last year.

A. MACDONALD FINANCING.

An official statement has been issued by the A. Macdonald Company, Limited, as follows: "Arrangements have been completed with Mr. Macdonald and associates regarding the \$691,000, balance due them on account of purchase price. The sum of \$91,000 and interest is to be paid from the issue of preference shares, and the remaining sum of \$600,000 is to be converted into \$600,000 of one, two and three year notes, of which Mr. Macdonald and associates take \$300,000, while eastern financial interests take \$300,000.

LEVER BROS EXPANDING.

The firm of Lever Brothers, Ltd., the great soap manufacturers of Port Sunlight, near Liverpool, is issuing £500,000 of 6 per cent. cumulative preference C shares of £1 each at a premium of 5 per cent. The company was formed in 1894, with a capital of £1,500,000. It now has an authorized capital of £30,000,000 and an issued capital of £11,204,258.

ARMSTONG-WHITWORTH ORGANIZE.

Armstrong-Whitworth of Canada, Limited, the Canadian branch of the big English shipbuilding and armor plate firm which is constructing a plant in Montreal has been incorporated with \$2,000,000 capital. Sir Percy Girouard and Mr. M. J. Butler are two of the Canadian directors of the company.

DETROIT UNITED.

Gross earnings of the Detroit United Railway for the second week in October were \$216,418, as against \$214,468 in 1912, an increase of \$1,950. A comparative statement of earnings and expenses from January 1 to September 30 is as under:

	1913	1912	Inc.
Gross earnings..	\$9,739,642	\$8,661,209	\$1,078,433
Oper. expenses..	6,546,019	5,683,238	862,771
Net earnings...	3,193,623	2,977,961	215,662

NIPISSING.

The workings in the Beaver mine at Cobalt are probably the lowest in the camp. Nipissing is down 660 feet and has decided to go down to the 900 foot level, which will be the lowest level in Cobalt.

Nipissing has been getting its silver from the conglomerate over the 300 foot level. It is known that veins continue into Keewatin. There has always been some doubt concerning depths in Cobalt, although mining men ordinarily consider that the rock is barren below the conglomerate.

Altogether Nipissing has paid \$10,890,000 to shareholders during its short life.

HALIFAX TRAMWAYS WON.

The public utilities commission of Nova Scotia have filed a decision empowering the Halifax Tramways Company to issue six thousand shares of ordinary stock at par.

The additional capital is to be devoted to extensions and the retirement of certain bonds.

The decision marks the culmination of a long fight between the Company and the over question of the former's right to add to its capital.

SHERWIN-WILLIAMS' ANNUAL.

The annual meeting of the Sherwin-Williams Co., Ltd., will take place at 11.30 a.m. on Saturday, Nov. 15th, at the Windsor Hotel.

It is said that the company has had a prosperous year.

WILL BE SELLING AGENCY.

The new W. W. Butler Company, Limited, organized by Mr. W. W. Butler, vice-president of the Canadian Car & Foundry Co. will operate principally as selling agents of marine and railway supplies. The company, which has been capitalized at \$100,000, has chartered power to manufacture cars, but the intention is to operate merely as a selling agency.

OPTION ON VIPOND.

It has been stated on good authority that the Crown Reserve Mining Company has had an option on the Porcupine Gold, or Vipond mine for some time past.

C.P.R. SHAREHOLDERS INCREASE BY 7,000

Canadian Pacific shareholders rank third in point of numbers among the large corporations of this country, Pennsylvania and American Telephone being its only leaders.

At the present time C. P. R. shares are distributed among 48,110 holders, an increase of more than 7,000 over 1912.

MOND NICKEL COMPANY.

The purchase of the Levack properties in the Sudbury district by the Mond Nickel Company was announced this week.

The owners of these properties were Messrs. R. J. Tough, Rinold McConnell, and James Stoble. The price received from the Mond Company is given as \$750,000. The property has an area of sixteen hundred acres.

The Mond is one of the two big nickel producing companies in Canada, the other being the International.

ALBERT OIL SHALES.

English capitalists have taken over the Albert Oil Shales at Sussex, and have made the initial payment. The property has been under investigation for some time, and a number of the world's foremost oil experts have thoroughly examined the deposits.

DOMINION STEEL OUTPUT.

October production of the Dominion Steel Plant at Sydney follows:

Pig iron.....	33,069 tons
Ingots.....	31,390 tons
Rails.....	16,695 tons
Other finished steel.....	7,876 tons
Shipments.....	24,132 tons

Receipts.

Wabana ore.....	126,788 tons
Limestone.....	67,340 tons

DOMINION BRIDGE CO. CLOSSES LARGE CONTRACT.

The Dominion Bridge Company, which has continued particularly busy through the dull period, closed a contract for the steel work for the new 23-story Royal Bank building, which is now under way at the corner of King and Youngstreets, Toronto. The contract, it is stated, is the largest of its kind ever awarded in Canada.

LEVER BROS. PURCHASED.

Lever Bros., English soap makers, are reported to have bought out W. G. Pendray & Co. of Victoria, B.C.

KAMINISTIQUIA EARNINGS.

Kaministiquia Power Company for the first ten months of the current fiscal year showed net earnings of \$208,580 or almost as much as the twelve months of 1912.

The net earnings in August totalled \$21,695,000. Fixed charges were \$6,853, leaving a surplus of \$14,832.

TOLEDO RAILWAY'S YEAR.

Toledo Railways and Light Co. and its allied interurban roads for the year ended August 21, 1913, report gross earnings of \$4,194,987, with operating expenses of \$2,847,218, leaving net earnings of \$1,347,768. The interest on the gas and heating and the interurban bonds not owned by the Toledo Traction, Light and Power Co., was \$214,950, leaving a surplus for the year of \$1,132,818.

PORTO RICO EARNINGS.

Reports received for the month of October of the Porto Rico Railways indicate that the business is continuing to show satisfactory increases.

The following comparative statement shows that for the nine months ending September 30, the net earnings have increased \$60,891 over the previous year, which is equivalent to over 28 per cent.

Gross Earnings.

1912.....	\$615,545
1913.....	637,123

Net Earnings.

1912.....	\$216,618
1913.....	277,510

HAMBURG-AMERICAN LINE.

The Hamburg-American Steamship Company passed a resolution at a meeting held this week to increase its capital to \$45,000,000 from \$37,500,000.

The additional capital, it was explained, was required for building a larger fleet of freight steamers, in view of the opening of the Panama Canal, and also for the establishment of a new line to the Orient.

HISTORY OF TORONTO STOCK EXCHANGE.

With the nearing completion of the new Toronto Stock Exchange building, the estimated cost of which is \$130,000 to \$140,000, an interesting and instructive sketch of the Exchange since its inception on July 26, 1852, has been prepared by Mr. Lyndhurst Odgen, who has served as assistant secretary from 1881 to the present time. Mr. Odgen graphically points out the progress and development of the Exchange. On October 1, 1861, twenty-four members paid the annual dues. In 1861, the entrance fee, which up to that time was nil, was made \$5, and the annual dues \$25, the former figure being the value of membership, which has increased to \$20,000 at the present time. In 1871 the listing fee was \$10 to-day it is \$300.

ILLINOIS TRACTION INCREASE CAPITAL.

The shareholders of the Illinois Traction Company have authorized an increase in the common capital of the company by \$5,000,000 at a special meeting at Portland, Me.

The purpose of issuing additional shares is to acquire the Western Railways & Light Co., a concern similar to Illinois Traction, and which is controlled by practically the same interests.

The holders of Western are to receive one share of Illinois common in exchange for two of their own shares. As the \$10,000,000 Illinois common authorized had been nearly all issued, the authorization was necessary to put through this deal and only enough common will be issued to make the exchange.

BEAVER MINES TO PAY 3% DIVIDEND.

According to H. B. Wills, the Beaver Mines are to pay a 3 per cent. dividend on December 20. This move of the directors is subject to the company by-law which compels a ratification of the shareholders. A special meeting is to be called during the latter part of this month.

LAND COMPANY BONUS.

Mr. G. W. Badgley, manager of St. Lambert Land Co., Limited, reports that his shareholders have been forwarded 35 per cent. bonus cheques. Already 75 per cent. in bonuses have been paid this year.

Financial Review

Another uneven week as far as price fluctuations were concerned characterized the local stock market. As has been the case for some weeks, trading was confined within narrow limits and prices of certain stocks, which sag off are balanced by gains in other stocks. On the whole, the past week showed some improvement. C. P.R. advanced 2½ points, Power 2 points, and Brazilian 1¾ points, while Dominion Iron made a slight rally through the week. On the other hand, British Columbia Packers sagged off to a new low level at 120½. Richelieu & Ontario, following the story of the storm on the Great Lakes, was somewhat weaker.

On the whole there is a better tone prevailing on the local market. Money is considerably easier, large quantities being placed at the disposal of brokers during the week. The one disturbing factor seems to be the Mexican situation. The "Street" is considerably encouraged over the showing made by the railroads, all of the Canadian lines showing healthy increases. The decision of the West Kootenay Power Company directors to increase their dividend from 4% to 5% was also construed as a favorable sign by the brokers. It is believed that the present inactivity on the stock market is largely the result of want of confidence and, as confidence is often a matter of slow growth, it may take a few weeks before the public come into the market and purchase stocks. At present levels stocks and bonds look attractive.

The following is the comparative table of Stock Prices for the week ending Nov. 13th, 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	8			150	
Commerce	184	205½	204½	205¼	224
Merchants	52	185	182	185	197
Molsons	29	195	193	194	204½
Montreal	4	230	226¾	230	
Nova Scotia	36	256	254	254	269
Ottawa	20			205	
Quebec	4	122½	122½	122½	135
Royal	6	225	222	223	224
Union	20	138½	138	138½	151½

MISCELLANEOUS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Ames Holden	55	13	10	10	
Do. pfd.	230	71	70	70	
Bell Telep Co.	174	144	141	141	163
Brazilian	4393	84	81	82¾	
Can. Car.	25	60½	58	58	79
Can. Cottons	75	33	33	33	32½
Can. Cottons, pfs.	41	73	72	72	75
Can. Gen. Electric	25	107	107	107	115¾
Can. Loco, pfd.	2	92	92	92	
Can. Pacific	1715	225½	221½	224	265¾
Cement, com.	379	32¼	31	32¼	29½
Do. pfd.	152	92¼	90	90½	93
Crown Reserve	8525	1.74	1.62	1.72	3.57
Detroit	242	73	71¼	71½	73
Dom. Bridge	65	115½	115	115	
Com. Camers	36	67	66	66	70
Dom. Coal, pfd.	1	108½	108¼	108½	110
Dom. Iron, pfd.	184	90	89	89	101
Dom. Textile	332	82	79½	80	105
Do. pfd.	5	101	100	100	
Goodwins, pfd.	1	82	80	82	
Gould, pfd.	25	100	100	100	
Illinois, pfd.	27	90	89½	90	92¼

Lake of Woods	60	134	132½	130	133
Do. pfd.	25	120	119	120	
Laurentide Paper	82	164	157	160	228
Mackay	5	77¾	77¾	77¾	
Do. pfd.	4	63¼	63	63	
Macdonald	424	19¼	17	17	
Mont. Cottons	1	55	56	54	64
Do. pfd.	92	102	100	102	105½
M. L. H. & Power	1264	207½	203¾	206	230¾
Do. rights	4704	10¼	9¾	10½	
Mont. Teleg. Co.	10	138	136	136	
Mont. Tramways	9	190	190	190	140
N.S. Steel & Coal	16	77½	76	76	87
Do. pfd.	25	120	120	120	125
Ogilvie	50	119	118	118	125½
Ottawa L. & P.	122	159½	158	159½	172
Penman's Ltd.	7	52	50	52	
Do. pfd.	40	81	80½	80½	85
Quebec Ry.	200	12	10½	10½	12½
Rich. & Ont. Nav. Co.	1394	108¼	103¾	106	131
Shawinigan	108	132½	127¾	128	137
Sherwin Williams	50	53½	50	50	55
Do. pfd.	107	99	98	98	100
Soo. com.	100	129	125¼	125¾	144½
Spanish River	65	15	10	10	63¼
Do. pfd.	115	40	40	40	94
Steel Corp.	5810	42¾	37¾	42¾	61¾
Steel C. of C.	165	18	17½	17½	28¼
Do. pfd.	8	85	83¾	85	90
Tooke	25	25	25	25	52½
Do. pfd.	87	80	79½	79½	92
Toronto St.	37	140	137¾	139	141
Twin City	25	104	104	104	106
Tucketts' pfd.	5	95½	94	94	94

BONDS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Cement	22700	98	96¾	96¾	100¼
Can. Rubber	100	89	89	90	
Dom. Coal	42500	99½	98	98	98½
Dom. Cotton	6000	100	100	100	104
Dom. Textile B.	4000	99	98¾	98¾	
Keewatin	2000	100	100	100	
Power 4½%	4000	95	95	95	99½
Mont. Tramways	1000	97½	97½	97½	
Do. Deb.	21280	78½	77	77	
Quebec Ry.	35500	45	43¾	43¾	58
Penmans	500	85	85	85	
Porto Rico	3000	80¼	80	80	
Price Bros.	£720	80	78	78	
Sherwin Williams	1000	98	97½	97½	
W. Can. Power	3500	80	77½	77½	

BANK OF COMMERCE.

The Canadian Bank of Commerce announces that the following sub-agencies will in future be conducted as branches with a daily service: Uppertown, Sherbrooke, N. F. Dinning, acting manager; Roxton Falls, J. M. Rene de Cotret, pro-manager; Stanbridge East, T. W. Judd, pro-manager.

BANK CLEARINGS.

Local bank clearings for the week ending today amounted to \$60,156,451, a falling off of \$1,922,414 from the corresponding week last year.

In 1912 the clearings for the corresponding week were \$62,078,865 and in 1911 \$58,214,075.

EVANS AND JOHNSON TO DISSOLVE PARTNERSHIP.

The JOURNAL OF COMMERCE understands that Evans & Johnson the well-known Insurance Brokers will dissolve partnership at the end of the year and each partner carry on a line of his own. This firm is one of the best known insurance firms in the city and have built up a valuable business.

The Money Market

There is little or nothing new to report in connection with the worlds' money markets. London still continues to part with her gold to India and Egypt and is still being called upon to finance commercial, industrial, municipal and government undertakings from every corner of the globe. Contrary to general expectations, New York did not bid in London for gold and, consequently, the monetary situation in London was not complicated nor was the rate raised.

The banking disturbance in India has caused a good deal of uneasiness among British bankers and money lenders, who fear that the Hindoos will once more adopt their old policy of burying gold. It was expected that the Natives were becoming accustomed to banking operations and were depositing their funds in native banks, thereby keeping money in circulation. The failures of the past few weeks will cause them to lose confidence in their banks and will force them to hoard their money. There is a big problem confronting the British Government in regard to the establishing of a banking system in India. It is said that the Government have under consideration a system, which will be modelled somewhat after that proposed by the present Government at Washington.

In Canada, money matters are improving. The crop movement, which is much earlier this year than heretofore, has set a lot of money in circulation, while the conservative banking methods adopted by the banks some months ago is manifesting itself now in improved monetary conditions. A considerable amount of new financing is being undertaken by various companies, but much of this is accomplished through the issuing of short time notes. The general belief is that after the New Year things will show considerable improvement.

FROM THE HEAD OF THE LAKES.

Fort William, November 10th.

(Special Correspondence, Journal of Commerce)

Building permits for the month of October amounted to \$126,270 and for the first ten months of the present year have totalled an amount of \$3,555,615. The totals for the ten months of the present year are considerably in advance of the corresponding months of last year.

The month of October just closed has been a record one in the handling of grain shipments, of this year's Western Canada crop 55,636,132 bushels of grain have reached the head of the lakes; nearly 25,000,000 bushels has been handled during the month of October.

The handling of this tremendous amount of grain at this point, is a feature in itself that bespeaks a development the past few years almost miraculous and like other accomplishments perfected within the life of the present generation, would have seemed an impossibility to the inhabitants of a hundred years ago.

The unloading of thousands and thousands of cars of grain, the elevating, the weighing, cleaning and reloading of same into the holds of gigantic vessels appears to be the climax in achievements of the modern day transportation facilities.

Although ready sale in bulk is not being found because of the present condition of the money market, Fort William debentures are gradually being picked up in small lots. Fort William's five percents are going at ninety without discount. This is quoted as being as good as ninety seven to ninety eight without discounts.

MARINE LOSSES ON GREAT LAKES.

The terrific gale which swept over the Upper Lakes in the early part of the week, has resulted in the loss of twenty-two vessels, scores of lives and property in vessels and cargo to the value of nearly \$4,000,000. The marine insurance underwriters have been hard hit by the storm. While it is too soon yet to make a complete inventory of the losses sustained, the following estimates have been furnished by the marine underwriters of Toronto:

	Value of cargoes.....	\$1,000,000
	Value of ships.....	2,500,000
	Cost.	Insurance.
The Wexford.....	\$107,000	\$100,000
The Turret Chief.....	130,000	125,000
The L. C. Waldo.....	250,000	200,000
The Charles S. Price.....	350,000	350,000
The Northern Queen.....	175,000	150,000
James Carruthers.....	400,000	275,000
The Edwin F. Holmes....	350,000	300,000
The G. J. Grammer.....	300,000	300,000
The A. E. McKinstry.....	150,000	150,000
The Acadian.....	170,000	170,000
The H. B. Hawgood.....	325,000	300,000
The Regina.....	160,000	160,000
The Howard M. Hanna....	350,000	300,000
The Schooner Sephie.....	8,000	8,600
The Matthew Andrews....	375,000	325,000
U. S. Lightship No. 82....	100,000	80,000
Tug Martin.....	15,000	8,000
The Nottingham.....	250,000	200,000
The John A. McGran.....	125,000	225,000
The Leafield.....	20,000	175,000
The Argus.....	350,000	325,000
Steamship Butters.....	100,000	.....

Eighty per cent. of the insurance is divided between English and American insurance companies

Among the many lost, interest in Montreal probably centred in the loss of the "James Carruthers" owned by the St. Lawrence and Chicago Steamship Navigation Company and operated by the Richelieu & Ontario Navigation Company.

The James Carruthers was the largest carrier on the lakes. She was 550 feet 8 inches long, 58 feet beam, and 31 feet deep and had a capacity of over 15,000 tons, she was launched on May 22.

The Carruthers was built at Collingwood. She was carrying a cargo of 370,000 bushels of wheat from Port William to Port Colborne, and passed down the Soo River last Sunday night.

TO INCREASE FIRE RATES.

The National Board of Underwriters, the Association of Mutual Companies, and the Special Committee of State Insurance Commissioners, at their meeting in New York, this week, heard a proposal that fire rates should be increased so as to allow companies to set aside a fund to be drawn upon after big conflagrations. Charles S. Case, United States representative of a London company, who made the suggestion, said that during the forty years his company had done business in the United States up to the time of the San Francisco fire, it had made a profit of \$4,000,000; but that the fire had wiped out this profit and cost the company \$1,000,000 more.

"Such a fire," said Mr. Case, "is likely to happen at any time in almost any one of our large cities. I think it is our duty to start a fund which shall be used in such great fires. Otherwise, the same thing will happen again, many companies, ruined and many people with policies unable to collect."

Insurance Notes

Canada's fire losses for October amounted to \$1,257,000.

Since January 1st, there have been 2073 fewer fires in New York city than during same period of 1912. Loss was \$3,000,000 less.

The Glens Falls Insurance Company has decided to enter the Provinces of Quebec, Ontario and Manitoba, Canada.

The Prudential, of Newark, has in its library 150,000 books and pamphlets relating to insurance.

Every day accident insurance gains in strength and popularity.

Canada's supreme court has decided that the Ottawa authorities have been claiming too much as regards insurance supervision. The various provinces must be granted separate control. The Privy Council of the Empire in London will be called upon to hear an appeal.

Fifteen persons were burned to death in Canada in the month of October.

The insurance laws of Maine have been compiled by the commissioner of that state and printed in a pamphlet of 160 pages.

The U. S. National Fire Protection Association is distributing a circular showing how to prevent fires in dwelling houses.

Vehicles on New York streets have killed 277 children since January 1, 1913, automobiles being responsible for 102 of the deaths, according to figures made public November 1 by the National Highways Protective Society.

The managers of the Royal Insurance Company and its allied companies, the Queen Insurance Company of America, the Royal Indemnity Company and the British and Foreign Marine Insurance held a joint conference last week, at the Garden City Hotel at Garden City.

William R. McBurney, for twenty years with the "Insurance Post" of Chicago, lately as associate editor, has resigned to become a farmer in Idaho.

Canadian Life Insurance Companies have under consideration a scheme to co-operate in an educational campaign.

Efforts are to be made at the coming session of the Quebec Legislature to reduce the present tax rate on insurance premiums.

THE TAX ON LIFE INSURANCE.

Some day government will see the conflict with public policy which follows any tax upon life insurance payable to beneficiaries. In the meantime life insurance agents in the field should do what they can to let the public know how large a factor taxation is in the expense of life insurance.—(Northwestern Mutual.)

LIFE INSURANCE WITHOUT AGENTS.

Life insurance, says a life insurance man of experience, can be sold without agents. The old Equitable Life of London has been at it for 150 years, and, therefore, has given ample demonstration that it is possible to eliminate the middle-man. But the actual facts disclosed in the old Equitable's report for 1912 indicate just about what might be expected with the middle-man eliminated, for, with 150 years to its credit, and with a favorable dividend showing, this company was able to write in 1912 only 251 policies, a small week's work for any one of a long list of American companies.

CALIFORNIA AN UNPROFITABLE STATE.

The fire insurance companies lost a great deal more money in California in 1912 than they did in 1911. The figures given in the state commissioner's annual report show that 5.4 per cent. of the business was written by California companies, with a loss ratio of 33.8 per cent.; 63.4 per cent. by companies of other states, with a loss ratio of 34.7 per cent. and 31.2 per cent. by companies of foreign countries, with a loss ratio of 33.4 per cent. During the last twenty-nine years the fire companies have received in premiums in California \$247,523,489, and paid out in losses \$241,790,020.

A CLINCHER.

"Life insurance," said the man who was disposed to argue, "is nothing but a game of chance. It's based on averages and probabilities. There isn't an element of certainty in it, from first to last."

"Oh, yes, there is," the Agent quickly responded.

"Just name it, will you? If you can I'll take out a policy."

"The certainty is that the man that's insured will die some day," said the life insurance Agent, taking a blank application out of his pocket.

"What amount do you want to carry?"—(Chicago Tribune.)

TORONTO FIRE DEPARTMENT.

Judge Denton in his report to Mayor Hocken on the result of his investigation of the charges of inefficiency finds much to criticize. A summary of his findings shows:

A deplorable lack of system and business methods in the executive and administrative branch of the Fire Department.

That the discipline and training of firemen is not what it ought to be.

That the instruction of the men is capable of much improvement.

That no definite instructions are given as to the location of hydrants.

That there is no filing system for the preservation of correspondence.

That the Department has only one map of water mains and hydrants.

That there has been no increase on the staff of the secretary's office since 1886, with the exception of one stenographer.

That there is slackness in the investigation of complaints.

That there is evidence of activity on the part of the firemen in political organizations.

FIRST TO INVADE UNITED STATES.

The famous English fire office, the Phoenix, appears to have been the first foreign insurance company to establish an agency in the United States, which took place over a century ago, or to be quite exact, in the year 1804. The "Insurance Index" has just been looking up the records of this historic event, from which it has discovered that the Phoenix at once proved to be such a formidable competitor in Philadelphia, in which city it began business, that the local fire companies, becoming seriously alarmed, successfully agitated for protection, and in the year 1810 a law was passed by the Pennsylvania Legislature prohibiting all foreign insurance companies from transacting business in the State. Four years later the New York Legislature passed a similar law, and for thirty-five years all foreign insurance companies were excluded. Although this prohibition was abolished about the year 1850 the Phoenix did not return to the United States until 1879, when it established a branch in New York, and has since that date played an honorable and responsible part in all the great fires which have occurred in the United States, and in spite of the heavy losses common to fire companies in the United States during the past ten years the assets of the Company in that country have increased in the period named by over one hundred thousand pounds, while the surplus has increased by rather more than that sum. It would perhaps have added interest to these annals of the early days of fire insurance in the United States if the chronicler had mentioned the number of the population of Philadelphia in the far off time when the Phoenix established an agency there. It can have been scarcely more than the population of a large village. But to-day the population exceeds one million and a half, and is the third largest in the United States. As the name of Philadelphia denotes a city of brotherly love, the insurance men of 1810 hardly lived up to that noble sentiment when they excluded their English competitor from doing business in the States.—(The Policy Holder.)

THE HAZARDS OF LIFE.

The following are a few head-lines which recently appeared in an edition of a New York newspaper:

"Plunged to death from five hundred feet in the sky."

"Girl on motorcycle killed in collision."

"Shoots chum at play."

"Auto kills boy."

"Baby carriage struck by motorcycle."

"Children attacked and savagely bitten by a mad dog."

"Drops dead trying to catch a car."

"Child burned to death playing with matches."

These give an idea of the fatalities which occur day by day and year by year. From 1906 to 1911 inclusive, according to the number of accidental deaths in New York reported to the Coroner, the total was over 5000 each year. In 1907 it reached 6056, and in 1911 it was 5701.

Not a day passes—scarcely an hour—but some unfortunate man or woman, boy or girl, is shot or burned to death, scalded, run over, mutilated by machinery, hurled from a scaffold, killed in a mine, drowned in the midst of sport, or otherwise meets a violent death.

Care may prevent some of these accidents, but only a policy of insurance can meet the case when death occurs.—(The Metropolitan.)

SOME AMUSING BLUNDERS.

A few of the most amusing blunders made by applicants for life insurance and compiled by the British Medical Journal are framed in these words:

Mother died in infancy.

Father went to bed feeling well and next morning woke up dead.

Applicant has never been fatally sick.

Father died suddenly; nothing serious.

Grandfather died from gunshot wound caused by an arrow shot by an Indian.

Mother's last illness was chronic rheumatism, but she was cured before death.

LIFE INSURANCE EDUCATION.

Notwithstanding the far-reaching results which have already been accomplished, a broader and more important work now confronts us, namely, education, conservation and anti-taxation. Education, involving a higher and more scientific training of agents and systematic instruction in the fundamental principles and necessities of life insurance for the benefit of the insuring public. The life insurance agent of the future must be educated and trained along the most careful and scientific lines, in order to give to his clients the intelligent and conscientious service which their individual needs, according to varying conditions and circumstances, require. His service should be strictly professional in character.—(E. J. Clark in Insurance Press.)

SICKNESS INSURANCE IN CANADA.

Twenty-nine companies and fraternal societies wrote sickness insurance in Canada last year under the supervision of the Dominion department of insurance. The premiums for the year totalled \$1,012,966. Of that sum, four companies took each over \$100,000. Two, the Ancient and the Independent Orders of Foresters, wrote \$421,000 between them, but that sum included funeral benefits.

WINNIPEG LIFE BEING ORGANIZED.

The Winnipeg Life Insurance Company of Winnipeg, which is being organized with a proposed capital of \$1,000,000, has selected the following directors: Wallace H. McMillan, C. R. Gilmour, T. J. Murray, H. Woodhouse, J. F. C. Menlove, F. O. Maber and H. R. S. McCabe, of Winnipeg; I. A. Robinson, of Brandon, and I. W. Breakey, of Souris.

PHOTOGRAPHIC RECORD OF FIRE HAZARDS.

The Cleveland Fire Prevention Bureau, which is a part of the fire department, is making photographic records of fire hazards in that city. The photographs will be used as part of the evidence in prosecuting property owners who do not comply with orders to clean up and otherwise render the property in their neighborhoods safe.

ROUMANIAN OIL FIELDS ABLAZE.

A loss estimated at \$5,000,000 has been caused by fires which are spreading from one district to another in the oil fields of Moreni. Over twenty-five wells are now burning furiously. Fighting the fires is practically impossible, as most of the wells are in eruption. The fires started from an explosion.

Recent Fires

November 8th.—Cowansville, Que. Mr. R. E. Ruiter sustained the loss of one of his large barge barns. The loss is estimated at about \$8,000, with \$1,800 insurance.

November 8th.—East Bolton, Que. The barn belonging to Mr. H. D. Thomas was burned to the ground containing about thirty tons of hay.

November 7th.—Oakville, Ont. The barn and Gymnasium of the Appleby College was totally destroyed. Nine valuable ponies and horses were also destroyed. The loss of the building will amount to \$35,000.

November 8th.—Montreal, Que. Considerable damage was done to the garage of Robert & Robert corner of St. Denis and Lagachetiere Streets. Loss, \$2,000.

November 9th.—Nipigon, Ont. Business place including three stores two restaurants, three barber shops, two poolrooms and two butcher shops, were totally destroyed. The total loss is approximately \$75,000, partly covered by insurance. Cause unknown.

November 10th.—Marbleton, Que. The house of Mr. Andrew Barter was destroyed.

November 10th.—Montreal. The Standard Clothing Manufacturing Company premises were considerably damaged by fire.

November 11th.—Toronto. Fire from an unknown source did \$3,000 damage to contents and \$300 to the building of the Harbor Commissioners.

November 10th.—Montreal. Damage to the extent of \$200 was done to the house of E. Marchand at 846 Albert Street. Caused by overheated stove pipe.

November 12th.—Outremont, Que. \$1,000 damage was caused by fire in a newly finished and unoccupied cottage at 467 Stewart Avenue.

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 weeks ended November 3rd, 1913:

A Lancashire firm make inquiry for the names of Canadian manufacturers of pine doors.

A London firm desire to be placed in communication with millers of Manitoba flour.

A Manchester correspondent makes inquiry for names of Canadian firms able to supply cedar wood shingles for roofing purposes.

A firm in the West of England desire to correspond with Canadian exporters or English importers of Canadian cheese.

A long-established British firm at Bordeaux, France, desire to correspond with Canadian exporters of rare minerals, especially Wolfram, Molydenite, etc.

A British firm established at Bordeaux, France, make inquiry for names of Canadian exporters of fishery products.

A Toronto firm of harness manufacturers wish to get into communication with United Kingdom manufacturers of printing machines for printing on jute burlap from 36"-40" in width; also machines for printing on Duck cloths.

The sales manager of a Canadian company manufacturing steel railway cars is at present in London, and is prepared to negotiate with London buying agents of Colonial and South American railways.

An engineer at Montreal is desirous of being placed in touch with a United Kingdom manufacturer of machinery for the production of silicate brick.

A Montreal correspondent makes inquiry for the names of first-class lace manufacturers in the United Kingdom, particularly those specialising in Lace Medallions.

A Montreal engineer makes inquiry for names of United Kingdom engineering firms open to appoint a Canadian representative.

A Toronto correspondent is desirous of obtaining from a United Kingdom manufacturer a machine for manufacturing brass-cased tubing open-joint and brased-joint, $\frac{3}{4}$ ", 1" and 1 $\frac{1}{2}$ ".

A Canadian correspondent is desirous of interesting United Kingdom manufacturers proposing to open branch factories in the Dominion in a disused cordage factory at Peterborough, Ontario, having a floor space of 60,000 square feet, and a full equipment of heating, lighting, and sprinkler system, also electric power for 600 H.P.

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

A London firm who cover the whole of the United Kingdom would be glad to act for Canadian manufacturers and shippers of products saleable to brewers, mineral water manufacturers, and steam users generally, and invite correspondence from those interested.

A Midlands firm manufacturing military, naval, and police buttons, badges, etc., wish to get into touch with Canadian importers.

A Scottish company manufacturing motor cycles would like to correspond with Canadian importers.

A Correspondent at Calgary who is interested in a large mica property, and also in deposits of marble and of copper, wishes to get into touch with persons in the United Kingdom who would be prepared either to purchase them outright or provide a portion of the capital needed for development and working.

DOMINION STEEL AFFAIRS.

A special meeting of the Dominion Steel Directors was held here this week presided over by Vice-president Sir Wm. Van Horne.

"Nothing was done that was of any interest whatever to the public," was all that Sir William Van Horne, vice-president of the Corporation, would say when he left the meeting.

When it was pointed out that the Street would be filled with rumors as the outcome of the conference, Sir William replied that anything that was said along these lines would be without foundation.

Asked if another meeting would be called to settle the question of finances, Sir William replied that other meetings would be held, but he could not say when.

Sir William added, however, that the public had nothing to fear, as the president and directors were abundantly able to carry on the business of the corporation and that nobody else need worry.

Brokers Comments

Oswald Bros.—Although there is some improvement in the money situation locally, the market remains extremely dull and heavy, the public taking little interest in the trading. While the Mexican trouble is hanging over the United States, we do not expect to see any change in the situation, and in the meantime the market is awaiting developments. The New York market seems to be sold out and American stocks are selling at a very low level.

The Royal Securities Corporation in a circular letter give a lot of valuable information in regard to companies whose securities they handle. Among others dealt with are Price Bros. The Standard Ideal Company, Calgary Brewing and Malting, Porto Rico Railways and City Realty Investment Company.

Thronton Davidson & Co.—Bankers have not been receiving very pressing demands from brokers of late, according to their reports, and from present appearances the weakness which has displayed itself during the past few days is the result of conditions outside of Canada rather than of any alterations here in respect to the money situation.

UNITED STATES MINERAL PRODUCTION.

All records were broken by mineral production of United States for 1912. According to Geological Survey, there was produced a total of \$2,225,000,000 worth of minerals, which exceeds the boom year of 1907, the previous record, by \$170,000,000. Compared with 1911 increase was \$316,098,198, or 16.40%.

MEXICAN TRAMWAYS COMPANY.

The directors of the Mexican Tramways Co. have authorized an issue of £1,200,000 of three years 6% notes convertible into Common Stock at par during the currency of the notes.

A special meeting of the stockholders has been called to vote upon an issue of \$10,000,000 common stock to cover the convertible feature of the notes. The conversion rights of the notes call for the provision of \$6,000,000 stock, but should it not be used for conversion purposes, it, together with the remaining \$4,000,000 will be held in the treasury for future purposes of the company.

It is stated in the circular to the shareholder that the operation of the Tramways company and also of the Mexican Light and Power Company in Mexico City and its suburbs has not been seriously interfered with by the political disturbances. Both the gross and net earnings have continued to show a satisfactory increase, but owing to the political conditions existing in Mexico the credit of Mexican undertakings is so unsettled that it has become practically impossible at the present time to sell any securities of the company at reasonable figures.

For this reason the company has been obliged to make arrangements for the continuance of its loans, which it proposes to pay off as early as possible from the proceeds of the sale of a sufficient amount of the three year notes. The moneys provided by these loans have been used in connection with the completion of the programme which the company entered upon some years ago.

The Mexican Tramways Company have an authorized bond issue of \$15,000,000 of which \$8,899,500 are outstanding and \$100,500 are held in the Sinking Fund. The company also own \$8,465,100 of the \$13,585,000 Common Stock of the Mexican Lift & Power Co. and also owns the entire capital stock of £1,000,000 and the £287,000 "B." Debentures of the Mexican Electric Tramways Limited. At the end of the past year, the Tramway system had in operation 208 miles of single track. The earnings for the past four years follow:—(Mexican Currency.)

	1912	1911
Total Income.....	\$6,822,676	\$6,176,971
Net Earnings.....	3,615,775	13,176,619
	1901	1909
Total Income.....	\$5,882,534	\$5,144,287
Net Earnings.....	2,996,609	2,718,830

The gross earnings of the Mexican Tramways Company since January 1st of the present year increased \$137,633 and net earnings increased \$121,538. These figures cover up to the end of October. The following table shows the high and low and the dividends paid on Mexican Tramways Company Stock:

	1907	1908	1909	1910
Range of prices	57-61	68½-139	122-146	117½-127
Dividends.....	1%	4%	6%	6½%
	1911	1912	1913	
Range of prices....	94-128¾	125-126	108-108¼	
Dividends.....	7%	7%	7%	

Mr. F. S. Pearson is president of the company; H. Malcolm Hubbard of London, Vice-presidents, Miller Lash, Z. A. Lash, K.C., and R. C. Brown; Canadian Vice-presidents: and W. E. Davidson of Toronto, secretary of the company.

AN ESTIMATE OF N.W. WHEAT CROP.

A special wire to Jas. Carruthers & Co., says: "The North West Grain Dealers estimate the crop or three North West Provinces on October 20th: Wheat, 10,531,000 acres at 17 bu. per acre, equals 179,027,000 bushels; oats, 5,470,000 acres at 40 bushels per acre, equals 218,800,000 bushels; barley, 1,115,000 acres at 29.5 bushels per acre, equals 32,892,500 bushels; flax, 1,106,000 acres at 10.6 bushels per acre, equals 11,723,600 bushels.

Wheat inspected to date 76,911,600; last year, 45,667,000. In store at country points, 19,900,000 bushels, as compared with 19,300,000 last year.

In transit, not inspected, 4,600,000; last year, 4,300,000. Marketed in Winnipeg, 60,000; last year, 30,000. Allowing for feed and seed and country mills, 30,000,000. Total 131,471,600 bushels. Balance in farmers hands to market, 47,556,000, as compared with 87,500,000 last year.

Oats inspected to date 18,760,000 last year 8,756,000, barley, 6,680,000 last year 3,534,000; flax 3,700,000, as compared with 2,475,000 last year.

CANADA'S FISH INDUSTRY.

A decrease in the value of fish caught in Canada in the last fiscal year as compared with the previous season is noted in a statement prepared by Mr. W. A. Found, superintendent of fisheries. The total value of the catch was \$34,000,000. This is slightly less than in the preceding 12 months, but reports for the fishing season which is now drawing to an end, however, indicate that this decrease will likely be made up in the catch for 1913, which will probably total \$35,000,000.

CANADIAN FAILURES.

Commercial suspensions in the Dominion of Canada during October made a somewhat indifferent exhibit as regards number, but quite a favorable comparison as to the amount involved contrasted with the same month a year ago, 125 failures having occurred, with defaulted liabilities aggregating \$962,422. This compares with 106 insolvencies with indebtedness amounting to \$1,480,949 last year, 119 for \$1,762,457 in 1911, 130 for \$947,499 in 1910 and 150 for \$1,352,180 in 1909. The manufacturing class makes an unsatisfactory showing from a numerical standpoint, 37 comparing with 22 last year and 25 in 1910, but the liabilities of \$320,540 are considerably smaller than a year ago when they amounted to \$649,083, although they are much in excess of the \$188,627 and the \$272,662 and the \$396,378 of the other three preceding years. The mortality in the trading class makes a comparatively satisfactory exhibit, 86 suspensions involving \$607,500, comparing with 79 defaults with liabilities of \$759,354 last year, 90 for \$845,644 in 1911, 94 for \$424,837 in 1910 and 117 in 1909 when the indebtedness amounted to \$808,222. Much more favorable returns were made by the brokerage divisions than for many years, both as to number and liabilities, 2 comparing with 5, 4, 3 and 8 in the four preceding years, while the amount involved was only \$34,382 against \$72,512 last year, \$782,186 in 1911, \$250,000 in 1910 and \$147,580 in 1909. The unusually large amount of defaulted indebtedness last year is to a considerable extent due to a single failure for upwards of \$450,000 and that two years ago to one for over \$700,000.

PROGRESS AT SASKATOON.

(Special Correspondence, Journal of Commerce.)

Saskatoon, Sask. November 8th.

The recent splendid weather has enabled the cleaning up of a lot of the balance of threshing, although there still remains a considerable amount of unthreshed grain in certain districts. An encouraging number of farmers are stacking their grain and getting ahead meantime with their fall plowing which is an operation now recognized as essential to good crops. More fall plowing has been done this season than ever in the past.

A project is under way for the establishing of a furniture factory in Saskatoon. Frank Gidding who has had a long experience in this work is behind the proposition.

The Lozier Motor Co., of Detroit, have decided to locate their Saskatchewan headquarters at Saskatoon, in which city there are already 836 auto owners.

Within a week, the board of Trade greater membership campaign resulted in securing about eight hundred new members at an annual subscription of \$5.00.

The Saskatoon School Board have instructed their fiscal agents, the Wood-Gundy Co., of Toronto, to place a further \$50,000 bonds upon the market. This will probably be done next week.

NEW EXCHANGE MEMBER.

Mr. Alfred Bowser, of F. B. McCurdy & Co., was yesterday elected a member of the Montreal Stock Exchange.

R. & O. EARNINGS.

Net earnings of the Richelieu's Ontario merged lines to the end of October are stated to have been approximately \$135,000 in excess of those for the corresponding period of 1912. The total figures, it is understood, aggregate considerably over \$1,000,000, as compared with \$9,965,000 to the end of October, 1912. The gross earnings are keeping up well with those of last autumn.

FLOUR MILLS FOR CALGARY.

Fifteen and a quarter acres have been secured in East Calgary for the site of new flour mills. The first unit with necessary elevator capacity will cost in the neighborhood of a million and a half and will have an output of six thousand barrels of flour daily.

CEMENT COMPANY IN LIQUIDATION.

Upon the application of J. L. McIntyre, of Guelph, creditor for \$29,260, Mr. Justice Latchford at Osgoode Hall yesterday, made an order for the winding up of the Superior Portland Cement Company, Limited, of Orangeville. The Union Trust Company were appointed interim liquidators. The company was incorporated in September, 1892, with a nominal capital of \$500,000, of which \$400,000 was subscribed and paid up. The liabilities are \$607,626, and the assets were stated to be equal to the liabilities.

NEW INDUSTRY FOR KINGSTON.

A by-law to guarantee the bonds of the Kingston Iron and Tube Company, to the extent of \$75,000 has been passed by the qualified rate-payers by 516 to 80. The company will erect and operate a plant near the G. T. R. junction on Montreal Street. A good deal of local capital is invested.

BELGIUM'S COMMERCE.

Belgium's imports for consumption from foreign countries during 1912 amounted in value to \$956,895,775, and the exports of domestic merchandise to foreign countries were valued at \$765,635,364, making Belgium's total commerce \$1,719,531,139. In 1911 the imports amounted to \$870,135,289, the exports to \$691,007,550 and the total commerce to \$1,561,142,839.

BARCELONA PREFERRED ISSUE.

An issue of \$10,000,000 preferred stock which was authorized by the shareholders of the Barcelona Traction, Light & Power Company at a meeting on July 15 last will shortly be placed on the market at par in London, Paris and Brussels. The shareholders authorized an issue of \$12,500,000 seven per cent. non-cumulative preference shares of \$100 each, and at the meeting last July it was announced that arrangements had already been made to underwrite \$10,000,000 of it. The preferred stock is redeemable at 110 in fifteen years, and the company has the right to redeem at 110 at any time after 1918.

In the present position of the Canadian market it is unlikely that any of this preferred stock will be offered here.

TAXING THE UNEARNED INCREMENT.

(Special Correspondence, Journal of Commerce.)

Edmonton, Nov. 8th, 1913.

Officials of the land titles office in Edmonton estimate that the revenue from the unearned increment tax on increased land values, which became operative on October 27, will amount to fully \$1,000,000 during the first year. This money, it is expected, will come through the assurance fund, upon which the government relies in guaranteeing land titles under the Torrens act. Hon. Arthur L. Sifton, premier and acting treasurer of the province, placed the probable receipts at \$210,000 in presenting his budget to the legislature.

One day's operation of the new law will show just how it works. The receipts of the land office in Edmonton on October 29, a normal day so far as the volume of business transacted is concerned, amounted to \$1,271, of which \$44.85 was collected on the increment tax, the rest being attributed to assurance fund receipts, as provided for under the law previous to the enactment of the increment tax.

This outcome of the increment tax is arrived at through the circumstance that whereas to escape on the assurance fund it has heretofore been to the profit of those registering transfers to make declarations of value at a figure lower than the actual value, it happens, by the working of the increment law, that it now stands parties registering transfers in hand to make the declarations up to the full value, lest they later be made to pay 5 per cent. upon amounts on which, by a lower declaration, they can now save one-fifth to one-tenth of one per cent.

The total valuation for assessment purposes in Edmonton this year is \$187,946,720 on land value only, against which there is a levy of 16 mills, which will give the city a revenue of about \$2,000,000. The valuation last year was \$123,512,590, with a tax levy of 12 mills. The valuation was \$1,724,420 in 1902 and \$673,695 in 1892. There is no tax upon buildings and improvements, stocks, business, machinery, personal property or income; in fact, no indirect tax of any kind.

COMMERCE OF BRITISH PORTS.

The overseas trade of the United Kingdom is the subject of a Blue-book, and the first and second positions are held, as usual, by London and Liverpool, the latter running the former very close for the honor of first port. The following are the figures for the total columns of traffic of the leading ports for the last two years:

	1911	1912
United Kingdom..	£1,237,635,959	£1,343,601,761
London.....	368,202,536	383,629,052
Liverpool.....	336,439,017	373,365,515
Hull.....	71,453,077	80,346,407
Manchester.....	54,143,473	56,717,969
Southampton....	47,216,024	52,110,062
Glasgow.....	47,135,993	50,785,181
Grimsby.....	33,792,821	35,886,258
Harwich.....	30,291,542	34,682,874
Leith.....	22,327,115	24,638,231
Bristol.....	19,574,442	21,615,332
Newhaven.....	18,465,798	20,837,196
N'castle.N. & S.		
Shields.....	20,076,136	20,761,627
Folkestone.....	16,143,787	18,210,678
Dover.....	13,807,475	15,759,159
Belfast.....	9,425,981	10,905,535

WINNIPEG GREATEST GRAIN MARKET.

(Special Correspondence, Journal of Commerce.)

Winnipeg, Nov. 9th, 1913.

The greatest grain market on the American continent, although still, we might say, in its infancy, is demonstrating in a most potent manner, by means of its grain inspections, the marvellous fertility of the soil of Western Canada. During October, 38,826,250 bushels of wheat were inspected at Winnipeg. The total wheat inspected at Winnipeg during the months of September and October was 64,612,375 bushels.

The new Manitoba Agricultural College, situated in St. Vital, on the outskirts of Winnipeg, was opened to students last week.

According to an estimate based on the returns for the first eight months of the year, close on half a million new settlers will have come to Canada (which, to a great extent, means Western Canada) before the close of 1913. In all, the increase in immigration over last year during the period amounts to no less than 17 per cent. on the returns for the first eight months for last year.

It is highly satisfactory that the problem of good roads should be attracting so much attention in Manitoba. "Good roads practically cut in two the distance between the farm and the towns, and a policy tending towards the accomplishment of such an object is well worthy of the attention of business men and statesmen alike," is a statement made by Hon. Dr. Montague, the new Minister of Public Works.

SYSTEM THAT MADE BILLIONAIRES HAS ENDED.

Two gifts amounting to millions of dollars to the medical colleges were announced within three days. The munificence of American giving has reached such colossal proportions that all other countries and all other periods of the world's history are completely overshadowed by them.

Stephen Girard's endowment of Girard College with about \$7,000,000 remained for over half a century the wonder of all mankind, as it was by far the greatest gift ever made. Girard was America's richest man when he died, in 1831, but his fortune of \$8,000,000 seems trifling when compared with the mountainous fortunes of the Rockefellers and Carnegies.

Yet though the world never witnessed such lavish bestowal of endowments as we are having today, neither did it ever present a comparison with the amazing accumulation of money. In this land of unmatched opportunity, men took advantage of crude conditions and placed mortgages upon the very wealth produced by mother earth.

No limits were set upon the profits that might be wrung from a nation of thrifty people in selling them the necessities of life. No restrictions bounded the ever widening circle of corporate influence and corporate gain, so that men rode these mighty instruments of money-making to heights never dreamed of by a Croesus.

Now we have come to the time of distribution of these huge masses of wealth. While the use made of such gifts as those just recorded is unquestionably good, it is equally certain the system which made them possible was unhealthy. It ought not to be in the power of any person to gather from the rest of mankind half a billion dollars. What is more it never will be done again in this country.—(Philadelphia Ledger.)

TRADE OF CANADA

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

	1910	1911	1912	1913
IMPORTS FOR CONSUMPTION.				
Dutiable goods.....	244,402,885	291,002,450	363,370,524	450,746,603
Free goods.....	151,057,182	170,310,532	193,804,095	233,227,611
Total imports merchandise.....	395,460,067	461,312,982	557,174,619	683,984,214
Coin and bullion.....	7,605,590	13,554,439	21,906,486	6,021,821
Total imports for consumption.....	403,065,657	749,867,421	479,081,105	690,006,035
Duty collected.....	64,685,839	75,655,891	94,841,323	117,274,150
EXPORTS.				
Canadian produce—				
The mine.....	40,539,757	42,389,091	44,012,900	57,857,228
The fisheries.....	16,041,691	15,380,370	17,080,449	17,233,575
The forest.....	48,733,109	43,514,655	41,743,304	43,518,571
Animal produce.....	53,284,908	51,931,634	47,110,762	45,156,126
Agricultural products.....	96,190,411	83,096,784	124,341,756	153,299,145
Manufactures.....	32,606,769	34,711,220	37,475,637	45,826,663
Miscellaneous.....	146,825	268,270	101,417	116,792
Totals, Canadian produce.....	287,533,470	271,292,024	311,866,225	363,008,100
Foreign produce.....	19,548,360	16,134,186	17,249,443	21,762,174
Total exports, merchandise.....	307,081,830	287,426,210	329,225,668	384,770,274
Coin and bullion.....	2,600,601	7,507,556	9,725,350	14,801,991
Total exports.....	309,682,431	294,933,766	388,951,018	399,572,265
Aggregate trade.....	712,748,088	769,801,187	918,032,123	1,089,678,300
IMPORTS FOR CONSUMPTION BY COUNTRIES.				
Australia.....	537,031	474,827	372,144	520,566
British Africa.....	1,054,358	575,539	354,166	408,588
“ East Indies.....	4,010,825	4,491,938	5,404,572	7,718,469
“ Guiana.....	3,089,524	5,050,657	5,137,525	3,374,465
“ West Indies, including Bermuda.....	6,649,882	5,781,216	6,355,968	4,607,240
Newfoundland.....	1,472,228	1,879,568	1,780,066	2,032,218
New Zealand.....	808,674	856,765	1,573,422	3,326,509
United Kingdom.....	101,033,970	110,510,192	120,342,719	144,477,334
Other British.....	607,599	987,076	1,011,554	1,565,147
Argentine Republic.....	2,188,611	2,243,468	3,135,022	4,020,081
Belgium.....	3,645,500	3,245,509	3,645,963	2,482,937
France.....	10,610,459	11,430,530	12,714,431	15,283,766
Germany.....	7,964,139	10,475,269	11,536,061	14,623,357
Holland.....	1,969,271	1,996,545	2,675,042	3,185,404
Japan.....	2,198,250	2,443,076	2,921,077	3,142,467
United States.....	241,787,483	297,025,811	380,113,637	448,624,773
Other foreign.....	13,437,953	16,399,525	20,007,733	28,813,214
EXPORTS BY COUNTRIES.				
Australia.....	3,536,594	3,813,834	4,116,631	4,086,774
British Africa.....	2,193,518	2,441,480	2,679,953	3,626,678
“ East Indies.....	89,836	172,344	307,550	536,453
“ Guiana.....	594,551	584,044	595,516	649,891
“ West Indies, including Bermuda.....	4,064,233	3,432,801	4,734,635	4,447,662
Newfoundland.....	4,055,523	3,971,903	4,463,557	4,697,453
New Zealand.....	864,797	1,002,814	1,595,172	1,661,633
United Kingdom.....	155,493,386	136,183,864	161,625,335	182,503,964
Other British.....	797,093	675,504	769,896	1,317,216
Argentine Republic.....	3,016,624	2,907,578	3,112,966	1,981,819
Belgium.....	3,150,095	2,811,848	3,791,624	5,224,390
France.....	2,714,351	3,611,374	2,162,163	2,951,658
Germany.....	2,682,173	2,789,800	3,636,963	3,506,459
Holland.....	2,089,414	1,435,104	2,069,048	3,515,031
Japan.....	633,885	549,882	604,683	1,275,287
United States.....	113,674,052	118,888,242	132,155,798	167,393,250
Other Foreign.....	10,032,306	9,661,351	10,629,531	10,191,647

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	100¼	101½	98
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....			90	....
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99¼	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107¾	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	93¾	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.....	97¾	96¾	99½	98½
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	99½	96
1000	1,000,000	1940	Dom. Canners.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	99½	97
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	95	89½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	100¼	98½
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	1100	102	99½
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98¾	94	100	98½
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94	....	....
100	1,500,000	1930	East. Can. P. & P.....	....	....	80	80	....	....
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100	....	....
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100¾	100	101	100
1000	1,000,000	1923	Lake of the Woods Milling..	3	June, Dec.....	112	110	106	105
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79¾	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85¼	82¼	89½	88
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H. & Power.....	2½	Jan., July.....	101	99	99¾	96
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100¼	100
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	100¼	97
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	109	103
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96¼	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84¼	93½	90
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95¼	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.....	102¼	97¼	98	97
1000	1,500,000	1942	Riordon Paper.....	3	June, Dec.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	100	97
1000	2,500,000	....	Spanish River.....	3	Jan., July.....	97¾	95	99½	95
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100¼	97¼	99	94
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....	....	....	....	....
1000	600,000	1928	West India Electric.....	2½	Jan., July.....	....	....	....	....
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½	....	....
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	99¼
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	87¼	80
£100	308,219	1940	West Kootenay.....	....	Sept.....	....	....	....	....

SUN LIFE ABSORBS HOME LIFE.

Announcement has been made that the Sun Life Assurance Company of Canada have taken over the business and assets of the Home Life. The Sun Life Assurance Company is one of the strongest and most progressive companies operating in the Dominion and has made remarkably rapid strides during recent years. The Home Life is a smaller company with a total business of \$5,000,000 and annual premiums amounting to about \$200,000. Some further particulars regarding the two companies follow:

Sun Life.

Capital Stock—Authorized.....	\$1,000,000
Paid up.....	250,000
Total Net Premium Income.....	9,752,345

Total Income—Life Department...	12,373,032
Number of New Policies taken in 1912,	16,350
Amount of said Policies.....	30,683,553
Total Insurance in force at end of year.....	181,432,295

Home Life.

Capital Stock—Authorized.....	1,000,000
Paid up.....	219,200
Total Net Premium Income.....	203,830
Total Income—Life Department...	256,503
Number of New Policies taken in 1912,	149
Amount of said Policies.....	210,086
Total Insurance in force at end of year.....	5,247,620

The formal taking over of the Home Life will take place in about six weeks time.

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CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
†B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4 April, October	161	145	155	153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229	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.	228	219½	227	210½
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	201	189½	201	182
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ Jan., April, July, Oct.	201½	197½	201½	194
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	212½	201½	203	190
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½ March, June, Sept., Dec.	256	241	246	225
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2 Feb., May, Aug., Nov.	150	123½	140	123½
Nationale	100	5,000,000	2,000,000	1,550,000	291,094	13.1	3 Jan., July	278	259	266	251
†North Crown*	100	6,000,000	2,760,065	300,000	970,544	23.28	3½ Jan., April, July, Oct.	213	207	210½	202½
Nova Scotia	100	10,000,000	5,957,320	10,830,248	185,165	18.50	1½ Jan., April, July, Oct.	140	130	133	121
Ottawa	100	5,000,000	3,935,820	4,435,820	294,804	11.08	1½ March, June, Sept., Dec.	234	220	228	213
Provinciale*	100	2,000,000	1,000,000	575,000	152,324	19.19	3 Feb., May, Aug., Nov.	236½	218	236½	214
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½ March, June, Sept., Dec.	140	130	133	121
†Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½ Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½ Feb., May, Aug., Nov.	212	205	211	203
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½ March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395						
†Weyburn	100	1,000,000	315,600								

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS.	Balance on 31st August, 1913 \$ cts.	Deposits for September, 1913 \$ cts.	Total \$ cts.	Withdrawals for September, 1913 \$ cts.	Balance on 30th September, 1913 \$ cts.
MANITOBA:—					
Winnipeg	621,905.89	9,058.00	631,008.89	12,526.46	618,482.43
BRITISH COLUMBIA:—					
Victoria	1,046,407.90	36,832.00	1,083,239.90	48,015.25	1,035,224.65
PRINCE EDWARD ISLAND:—					
Charlottetown	1,969,058.87	28,830.00	1,997,888.87	58,244.40	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	1,096.61	92,248.54
Wallace	130,461.21	932.00	131,393.21	2,545.35	128,847.86
Totals	13,870,780.49	208,835.48	14,079,615.97	283,975.27	13,795,640.70

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

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

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

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

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

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

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge, Cor.....	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Invt.....	9	100
2,500,000	1,750,000	1,650,000	Cen Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,006	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
.....	.....	.....	Huron & Erie 20% pd.....	..	..
1,000,000	735,000	100,000	Imp. L. & I. Co., Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
.....	.....	.....	Ont. Loan 20% pd.....	..	..
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40

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WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
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	0.59
Linseed Oil raw.....	0.57	0.60
Linseed Oil boiled.....	0.60	0.63
XXX 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.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....	.....	0.70
Putty—		
Bulk.....	2.30	2.70
Bladders, in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....	.....	1.50
Pure White Shellac varnish per bbl.....	1.80	.....
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish, gross	.....	3.00
Glue—		
French medal.....	per	lb.
German prima.....	.....	0.14
Brantford.....	.....	0.17
White pigsfoot.....	0.10	0.22
.....	.....	0.21
Pine Tar—		
Half Pint Tins per doz....	.....	0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	2.00	2.15
Citric crystals.....	0.41	0.42
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04½	0.03½
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums	1.00	1.30
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	.....	.....
Alum, lump.....	.....	1.65
ground.....	.....	1.75
Ammonia, aqua, 880.....	0.07½	0.09
Aniline oil.....	0.10½	0.10½
salt.....	0.09	0.09½
Antimony oxide.....	0.09½	0.09½
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05½	0.06½
Argols, red.....	0.04½	0.05
Barium, chloride, per ton....	32.50	35.00
Bleaching powder:		
German.....	.....	1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

TO TEACH THRIFT.

Teaching of thrift in the public schools, colleges, and universities, discussion of thrift commercial organization from its economic standpoint preaching about it in the churches from its moral aspect are a few of the plans of the American Society for Thrift which has begun a national campaign from its headquarters in Chicago.

S. W. Strauss, a banker of New York and Chicago, is chairman of the organization committee, and announces that the society is soliciting no funds "To promote nationality the individual economy which is the basis of good citizenship and community prosperity," says Mr. Strauss, "this organization has taken up a nationwide inquiry to determine how best and most quickly to change the prodigal spirit of our times to the spirit of thrift. It is the plan to make the personnel of the board and advisory council of the society nationally representative. All industries, trades, charities, and philanthropies will be represented. All representative bodies will be asked to cooperate.

"The prevailing spirit in the United States once was that of thrift. To-day we are a prodigal nation. The maxims of 'Poor Richard,' which did much to keep the heads of the people level for half a century, seem forgotten. Thrift means more than saving—it means earning, working, planning, increasing as well as conserving. Upon individual thrift the prosperity and thrift of the nation depends. It is high time that something be done to encourage and teach those who in the past have been misled by get-rich-quick schemes or who have lacked knowledge of how to save."

NOTWITHSTANDING THE TARIFF.

In the cotton goods market, writes the "Textile Manufacturers' Journal," "there is little, if any, evidence of weakness. The entire situation for some time has tended in favor of the seller, and there is nothing to point to a change."

FRENCH PUBLIC AND THE BANKS.

In the whole period from January to October, according to French Government returns, withdrawals from savings bank accounts exceeded deposits by nearly 49,500,000 francs, or \$9,900,000.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, paste.....	0.05	0.07
solid.....	.....	0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls	0.60	0.90
Glycerine.....	.....	0.25
Indigo, extract.....	.....	0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....	.....	0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....	.....	0.04
80-85 per cent.....	.....	4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....	.....	0.19½
zello.....	.....	0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....	.....	0.75
English.....	.....	0.75
concentrated.....	.....	1.25
powdered, 98 per cent.	2.75	3.00
ash, carbonated, 58		
per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....	.....	1.65
Sulphide of soda crystals....	0.01½	0.01½
Sulphide of soda, concentrated	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.	.....	0.12
Haddock, per lb.....	.....	0.06
Steak Cod, per lb.....	.....	0.06
Doree or Pickerle.....	.....	0.12
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 bbl.....	.....	2.75
bbls.....	.....	5.00
Sardines 2 bbls.....	.....	2.75
bbls.....	.....	5.00
Labrador salmon, 2 bbls....	.....	8.50
bbls.....	.....	16.00
Sea trout, 2 bbls.....	.....	6.50
bbls.....	.....	12.50
Frozen:		
Pickerel or Doree, per lb....	.....	0.10
Whitefish, dressed, pre lb....	.....	0.10
Pike, round, per lb.....	.....	0.06
Pike, headless & dressed, per lb.....	.....	0.07
Silver Salmon, 10 lbs. each, per lb.....	.....	0.10
Gaspé Salmon, per lb.....	.....	0.18
Large Mackerel, per lb.....	.....	0.10
Haddock, per lb.....	.....	0.04
New Frozen Herring, per 100	.....	1.50
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 ½" to 1" round	.....	.....
per lb.....	.....	0.22
Tubing seamless, base per lb	.....	0.25
Tubing iron pipe size 1" base per lb.....	.....	0.25
Iron and Steel—		
Common bar, per 100 lbs....	2.05	2.15
Forged iron, per 100 lbs....	2.30	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale
HARDWARE—	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe calk, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1	
Car lots	21.00
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	48.00 47.00
1C Coke, 14 x 20 base per box	4.50
1C Charcoal, 20 x 28, 112	
plates per box	8.25
IX Terre Tin, per box	9.75
1C Redipped Charcoal, 14 x	
20 base per box	7.00
IX Redipped Charcoal, 14 x	
30 base per box	8.25
1XX Redipped charcoal, 14 x	
20 base per box	9.50
Lead—	
Imported Pig, per 100 lbs	5.65
Bar Pig, per 100 lbs	6.00
Sheets, 2½ 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	7½
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	2.42½
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to	
16 base	2.30
Fine Steel Wire	6.00 6.65
per 100 lbs.	
Nos. 19 and 20	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 Shoec 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

FOUR MILES THROUGH THE ALPS.

The Mont d'Or tunnel between France and Switzerland, on which boring operations began nearly three years ago, has just been completed.

The tunnel which is 3½ miles long, bores through the Jura mountains from Frasné to Val-lorbe, thus obviating an eleven miles detour by Pontarlier, and should have been pierced two months ago. The work, however, was delayed by the tapping of a number of unsuspected springs, which had to be pumped dry.

The line, by shortening the journey from Paris to Lausanne, will bring the winter resorts of Jura mountains many hours nearer London.

This is the ninth important tunnel in Europe.

STRICKEN MESSINA RE-VISITED.

Old Messina, once the richest and most beautiful city of Southern Italy, still lies in the ruins to which it was flung by the great earthquake of December, 1908.

A special correspondent of the "Daily Chronicle," who was early on the scene of the disaster over four years ago, has just revisited the city, and gives a vivid picture of the wreckage and desolation that still remain.

The earthquake served to reveal the fact, that, with the exception of Rome, Old Messina was the richest city in Italy. Already over £27,000,000 in treasure has been recovered from the ruins.

GERMANY AND THE FOREIGN EXCHANGES.

In September, Germany's import of foreign merchandise ran \$10,000,000 above 1912, but its exports increased \$25,750,000. For the calendar year to September 30, while imports increased only \$2,500,000, exports were greater by the huge sum of \$260,000,000.

WHAT DISTURBS PARIS.

"Quantities of bonds," a Paris financial correspondent writes to London, "remain on the hands of underwriters and issuing houses, who are eagerly on the lookout for a chance to unload. On the other hand, advances on securities held by the banks have reached an unusually high figure."

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, ½ and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, ½ and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57½%	
Blank Bolts, 57½%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4½c. 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	0.27½ 0.27½
Fine do.	0.27 0.27½
Dairy	0.22 0.23
Second Grades	0.26½ 0.26½
Cheese:	
Finest Western white	0.13½ 0.13½
Finest Western colored	0.13½ 0.13½
Finest Eastern White	0.12½ 0.13½
Finest Eastern colored	0.13 0.13½
Eggs:	
Strictly Fresh	0.40
Selected	0.32
No. 1 stock	0.28
Sundries:	
Potatoes:	
Quebecs, ex track, bags	0.70 0.80
ex store, bag	1.00 1.10
Honey white clover comb.	0.16 0.17
white extracted	0.11½ 0.12
dark grades	0.14 0.15
buckwheat	0.08 0.09
Beans prime	1.65 1.75
hand picked	2.40
GROCERIES—	
Sugar:	
Granulated bags	4.30
cartons	4.50
Imperial	4.25
Beaver	4.15
Paris lumps	5.05 5.35
Red seal cartons each	0.35
Crystal diamonds	5.10 7.00
Ex. ground	4.70 5.10
Powdered	4.30 5.00
Bright coffee	4.35
Yellow No. 1	4.15
No. 2	4.25
No. 3	4.35
Molasses:	
Puncheons Barbadoes facny	
per gal.	0.39
bbls.	0.42
Puncheons choice per gal.	0.37
bbls.	0.40
Antigua	0.32 0.33
Corn Syrups	0.03½ 0.03½
Pure maple syrup	0.75 1.00
Pure maple sugar	0.10 0.11
Rice and Tapioca:	
Rice grade B	0.25
Rice grade C	3.15
Patna per 100 lbs.	4.80
Patna finest imported	5.37½ 5.62½
Pot barley per sack 98 lbs.	4.75
Tapioca	0.05 0.06
seed	0.05 0.06
Salt:	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	0.60
Butter	1.55 2.10
Cheese	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
Nuts:		
In shell—		
Brazils.....	0.22	
Filberts finest per lb.....	0.13	
Tarragona Almonds per lb.....	0.16	
Pecan.....	20c.	
Almonds per lb.....	0.17	
Walnuts per lb.....	0.17	
Peanuts.....	0.13	
".....	0.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....	0.11	
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.09½	0.13
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb. cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocha.....	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.....	0.13	0.13½
No. 2.....	0.12	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...	0.17	0.16½
country part cured	0.17½	0.19
cording to condition		
and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
Horsehides—		
City take-off.....	3.50	4.00
Country take off No. 1....	3.50	4.00
No. 2....	2.50	3.50
Sheepskins—		
City take-off, according to		
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25	0.25½
Washed clothing fleece.....	0.26½	0.27
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17½
Washed rejections.....	0.19	0.19½
Pulled supers.....	0.26	0.27½
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls..	0.06	0.06½
Country stock No. in in bbls	0.05½	0.06
No. 2.....	0.05	0.05½
Cake:		
No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06

PAPER—		
News rolls according to		
quality.....	40.00	43.00
News sheet according to		
quality.....	45.00	50.00
Book paper carload No. 3.	4.00	4.35
Book paper ton lots No. 3.	0.04½	0.04½
Book paper carload lots No.		
2.....	0.4	
Book paper ton lots No. 2.	0.04½	0.5
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

THE USES OF WOOD PULP.

The manifold uses of wood-pulp paper, are astonishing. That we have paper cord, paper bottles, paper boxes, paper houses (in Japan), paper collars and paper cups is well known, but how many people have heard of paper screws, paper window panes, paper raincoats, paper hencoops, or paper sails for ships? These are only a few of the queer developments of the paper industry described by a writer in the Scientific American, who tells us also of the extent of the wood-pulp manufactures: "At first wood-pulp was used entirely in making paper, but to-day it is employed for manifold purposes. Its use bids fair to be used for molding, friction-clutches, belt-pulleys, gear-wheels, barrels (reinforced with wire), tubs, pails washboards, water pipes, conduits, caskets, bathtubs, carriage bodies floor covering, electric insulators umbrella-stands, furniture, imitation of leather, cloth and silk. Clearly the employment of wood pulp is practically unlimited. The great consumers of wood-pulp today are the paper manufacturers, who use nearly ninety per cent. of the entire production. According to the United States Bureau of Statistics, there are at present about 250 mills which manufacture wood-pulp in this country. The capacity of these mills is over 2,500,000 tons of pulp annually, valued at more than \$32,000,000. In addition to this amount, more than 400,000 tons are imported from Canada and various countries of Europe. The value of the material received from abroad in 1911 was nearly \$15,000,000. These figures show an increase in the business of over five hundred per cent. in the past ten years, and the same time in the future promises even greater strides."

WOMEN WORKERS IN AUSTRALIA.

A recent report shows that there are 76,275 women workers in the factories of Australia, or 36.23 women for every hundred men. In Victoria the percentage is 54.09—almost the highest percentage in the world. This state of affairs is responsible for the average low wages paid in Victoria as compared with the other states of the Commonwealth. The average wage for the whole continent is £87.11 (about \$435); for Victoria it is £78.11 (\$390).

GROWTH OF EDISON CO.

The Edison Monthly, official publication of the New York Edison Co., prints some interesting facts regarding the late Anthony N. Brady's connection with the company. Mr. Brady was the company's first president, having been elected to that office in 1901 at organization. He was the executive head for 12 years. Through his administration number of consumers rose from 11,015 to 184,775. Incandescent lamps, or their equivalent in motors, and miscellaneous appliances increased from 1,102,121 to 11,686,000. All of this development called for a corresponding extension of the electrical system which now covers Manhattan and the Bronx. At the beginning of Mr. Brady's administration there were approximately 30,000 horse power in the Edison plants; now these figures approach 400,000 horse power. At the beginning of the period, or in 1901, the cost of light to the small consumer was 62½ cents for 1000 candle power hours. It is now 12½ cents.—(The Wall Street Journal.)

SEVEN YEARS AGO.

Harland and Wolff announce that the White Star liner "Adriatic," which they are building, will be the largest vessel in the world. She will have a displacement of 25,000 tons, will be 710½ feet long, 75 feet broad and 50 feet deep. The total number of plates throughout the ship will be close on 20,000. The dimensions of the Adriatic exceed those of the Baltic by several feet.—(Journal of Commerce, 1906).

THE LIQUORICE TRADE.

Most of the familiar liquorice-root comes from Syria. It is gathered and piled into great stacks, where it remains until it is thoroughly dry. It is then taken to the factory to undergo certain processes. The finished product is used for flavoring-confectionery and beer, as well as entering into the make-up of many brands of tobacco. Some idea of the extent of the industry may be gathered when it is stated that, on an average, 8,000 tons of dry liquorice-root is shipped from Aleppo annually while Bagdad yields another 6,000 tons, Antioch 4,000 and Damascus 500 tons. With the exception of the Damascus output, the whole trade is in the hands of a single firm.



THE WEALTH OF GERMANY.

An eminent German financier announces that his country is now the richest in Europe. It has surpassed England, that stronghold, of long-established peace and industry, and also France, the native habitat of thrift and the banker par excellence.

The average per capita wealth of the German still remains, however, below that of his two rivals. It is estimated at between \$1,074 and \$1,190, while the English estimate for the Englishman is \$1,214 and the French estimate for the Frenchman is \$1,405. But the population of Germany is much the largest of the three. The sum total of the country's wealth is \$74,000,000,000.

These figures show why Berlin is so important an element in the money market and why Germany, wanting an adequate fleet and the best army, can have them.

To bring our own country into the comparison the total wealth of the United States, according to the census of 1910, was \$107,000,000,000. Our per capita wealth is given at \$1,310 second only to that of France.

Forty years of effort and enlightenment, of progress and prosperity, have thus put Germany pretty close to the front. A financial predominance equal to her military predominance may soon make her a more portentous figure than ever.—(Record-Herald.)

THE BISON'S LAST STAND.

The buffalo is to make a last stand at the new Wichita range in Oklahoma. It will be a struggle for life and the perpetuation of a species. Out of a herd of these magnificent animals that once numbered from 1,000,000 to 2,000,000 at present but 2000 are left, and the governments of both Canada and the United States are making every effort to prevent their extinction.

A great range 12 miles square which has been set aside at Wichita, provides fine grazing grounds, plenty of water to maintain the herd and a place where they can roam in absolute freedom and rear their young. It is thought that the Wichita herd, together with one or two others under government control, will establish the American bison species on national ranges with such a degree of permanency that it will endure for the centuries of the future.—(Technical World.)

SYDNEY HARBOR IMPROVEMENTS.

A scheme, designed to meet the pressing needs of trade and embracing new wharfage with a frontage of 42,600 feet is outlined in the annual report of the Sydney Harbor Trust Commissioners. The work will probably be completed within ten years, and the approximate cost, including resumptions, will be £6,500,000.

SCORE ONE FOR AMATEUR DIPLOMACY.

President Wilson has been convicted of evasion. All Boston has been waiting for the invitations to the wedding of the President's daughter, in order to learn this Administration's position with respect to the spelling of "honor." When Miss Alice Roosevelt became the bride of Congressman Longworth, it was not generally expected that simplified spelling would be resorted to in the wording of the invitations, magnificent as that would have been, not to say consistent. Yet there was disappointment when the Colonel's admirers saw that he had allowed the use of the un-American spelling "honour." Now the invitations to the latest White House wedding are out, but they request neither the "honour" nor the "honor" of your presence, only the "pleasure" thereof. Score one more for amateur diplomacy.

THE BANK TROUBLES IN INDIA.

The recent failure of certain banks in India, according to one of the most responsible native newspapers, happened "because the money of the shareholders and depositors has been locked up in advances to directors and to their friends and to various cotton concerns, which they have been running at a loss."

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Nov. 14th, 1913

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6 mos.	350	350	97
Canada Life.....	2,500	4-6 mos.	400	400	160
Confederation Life.....	10,000	7½-6 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	Oct. 11, 1913. Closing Prices
250,000	12s. per sh.	Alliance Assur.....	20	2 1-5	11½
450,000	12s. per sh.	Do. (New).....	1	1	14
220,000	7s. 6d. per sh.	Atlas Fire and Life.....	10	24s.	8
100,000	20	Brit. Law Fire, Life.....	10	1	3½
20,000	38s. per sh.	Cler. Med. and General....	25	2½	19½
295,000	90	Commercial Union.....	10	1	25½
100,000	15s. per sh.	Employers' Liability.....	10	2	13½
10,000	28s. 6d. per sh.	Equity and Law.....	100	6	27½
179,996	10	Gen. Accident, Fire & Life.	5	1½	1½
10,000	10	General Life.....	100	5	7½
200,000	10	Guardian.....	10	5	9½
67,000	16 2-3	Indemnity Mar.....	15	3	9½
150,000	8s. per sh.	Law, Union & Rock.....	10	12s.	6½
75,000	8s. per sh.	Do.....	1	1	8
100,000	..	Legal Insurance.....	5	1	..
20,000	24s. per sh.	Legal and General Life....	50	8	21
245,640	110	Liverpool, London & Globe.	10	1	23
35,862	20	London.....	25	12½	51
105,650	50	London & Lancashire Fire...	25	2½	32½
66,765	15	Lon. and Lanca. Life and Gen.	5	1	2½
40,000	42s. 6d. per sh.	Marine.....	25	15	37
50,000	7½	Merchants' M. L.....	10	2½	3½
110,000	40s. per sh.	North British & Mercantile.	25	6½	39
300,000	40	Northern.....	10	1	8½
44,000	30s. per sh.	Norwich Union Fire.....	25	3	29½
309,755	37½	Phoenix.....	10	1	7½
689,220£	10	Royal Exchange.....	St.	100	204
294,468	83 1-3	Royal Insurance.....	10	1½	29½
843,800£	4	Do. 4% Deb. Red.....	St.	100	100
264,885	17½	Scot. Union & Ntl. "A".....	20	1	3½
240,000	14s. per sh.	Sun Fire.....	10	2	14½
48,000	10	Sun, Life.....	10	1½	24
111,314	50	Yorkshire Fire & Life.....	5	½	4½
20,000	60	Do.....	1	1	11

THE BANK OF TORONTO.

Dividend No. 129.

NOTICE is hereby given that a Dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, also a bonus of One per cent. and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 14th day of November next.

THE TRANSFER BOOKS will be closed from the Fifteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board.

Thos. F. How,
General Manager.
October 29th, 1913.

THE HOME BANK OF CANADA.

Notice of Quarterly Dividend.

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

By Order of the Board,

JAMES MASON,
General Manager.
Toronto, October 23rd, 1913.

UNION BANK OF CANADA.

Dividend No. 107.

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

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

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

By order of the Board.

G. H. BALFOUR,
General Manager.
Winnipeg, October 21st, 1913.

BANK OF MONTREAL.

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

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

The Chair to be taken at Noon.

By order of the Board,

H. V. MEREDITH,
General Manager.
Montreal, 24th October, 1913.

THE QUEBEC BANK.

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

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

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

By order of the Board.

B. B. STEVENSON,
General Manager.
Quebec, 21st October, 1913.

THE BANK OF OTTAWA.

Dividend No. 89.

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

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

By Order of the Board,

George Burn,
General Manager
October 21st, 1913.

CANADIAN PACIFIC RAILWAY COMPANY.

Dividend Notice.

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

By order of the Board,

W. R. Baker,
Secretary.

Montreal

10th November, 1913.

THE TEN-MILLIONTH PASSENGER.

Not every passenger crossing the Atlantic has the pleasant surprise which was given a Hungarian emigrant named Visily a short while ago. When he went to Bremen to get his ticket for the voyage to New York by the Norddeutscher-Lloyd liner George Washington a congratulatory and smiling official of the company told him that he would be permitted to travel free, and, not only so, but that he would be given a superior berth in the third class instead of the steerage. The astonished and delighted Vassily thereupon inquired why he was to be so favored, and learned, says the "Railway and Travel Monthly," that it was all on account of certain figures on his ticket. It bore the number 10,000,000, and therefore, he was the ten-millionth passenger to be carried by the company across the Atlantic. In celebration of this unique event the company was granting him the special privilege of a free passage to the land of the free.

WHERE "STERLING" ORIGINATED.

In England money is characterized by the word "sterling," because in the time of Richard Cœur de Lion money coined in the east part of Germany became, on account of its purity, in special request in England, and was called Easterling money, as all the inhabitants in that part of Germany were called Easterlings. That was the foundation of the practice of designing English amounts "sterling."

New Incorporations

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

MONTREAL, Que.—The Frank Hawkins Tobacco Company, Limited, \$50,000; A. Wainwright, C. Sinclair, D. Burley-Smith and J. L. Lawrence. Armstrong Whitworth of Canada, Limited, \$2,000,000; Sir E. P. Cranwill Girouard, Rt. Hon. Sir George H. Murray, S. W. A. Noble, G. G. Foster, J. A. Mann and M. J. Butler. W. V. Dawson, Limited, \$300,000; W. V. Dawson, E. W. Dawson, H. G. Dawson, G. A. Campbell and T. M. Papineau. Advertising Service Company, Limited, \$50,000; T. S. Stewart, W. Stewart, H. E. Walker, C. Imrie and F. Herbert. Longueuil Heights, Limited, \$100,000; W. Bovey, W. R. Hastings, J. L. Reay, J. A. L'Heureux and H. A. Ellis. Montreal Play-House, Limited, \$75,000; J. W. Cook, A. A. Magee, H. S. Pedley, T. B. Gould and E. M. Tobin, E. G. M. Cape & Company, Limited, \$500,000; L. Macfarlane C. A. Pope, G. Barclay, W. B. Scott, and J. G. Cartwright. Roger Miller & Co., (P.E.I.), Limited, \$200,000; W. R. Lorimer Shanks, F. G. Bush, G. R. Drennan, M. J. O'Brien and H. W. Jackson. British Manufacturers' Association of Canada, Limited, \$10,000; L. A. David, L. J. M. Dugas, L. E. A. d'Argy-Mailhot, S. H. R. Bush and H. LeM. Butteris.

TORONTO, Ont.—Canadian Specialties Manufacturing Company, Limited, \$1,000,000; J. S. Lovell, W. Bain, R. Gowans, J. J. Dashwood and J. Ellis. E. H. Walsh & Co., Limited, \$65,000; E. H. Walsh, F. M. Bradford, A. Mearns, G. M. Malone and A. C. Burgess. J. H. Tromanhauser Company, Limited, \$100,000; J. F. Boland, F. J. Boland, C. Inrig, C. H. Higgins and H. N. Farmer. Rock Power Machinery Limited, \$500,000; A. Gilmour, A. Cochrane, W. C. Johnston, L. Duff and E. Dickey.

OTTAWA, Ont.—Lumsden Lumber Company, Limited, \$500,000; W. White, L. M. Farson, G. Ogilvy, A. W. Greene and W. D. Herridge. The Morrison Construction Company, Limited, \$100,000; K. A. Morrison, R. H. Pringle, T. A. Burgess, L. Cote, and J. S. Hollinsworth.

HULL, Que.—The Hull Iron & Steel Foundries, Limited, \$250,000; A. H. Coplan, M. P. Walters, T. H. Birks, E. St. Jean and L. Bertrand.

WINNIPEG, Man.—Winnipeg River Power Company, Limited, \$1,000,000; E. Frith, C. W. Chappell, A. P. Scott, E. B. Eadie and R. Siderfin.

VICTORIAVILLE, Que.—La Compagnie Jutras, Limited, \$100,000; C. B. Jutras, J. W. Jutras, W. Jutras, and E. E. Jutras.

STE. AGATHE DES MONTS, Que.—Ste. Agathe Lumber & Construction Company, Limited, \$300,000; L. E. Parent, J. A. Pare, F. Forget, J. B. Reid, and A. Laberge.

QUEBEC INCORPORATIONS.

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

Belisle Company, Limitee, \$20,000; Adamson & Company, Limited, \$20,000; Overseas Realities, Limited, \$15,000; Le Pret Provincial, Limited, \$20,000; The Sheldon School of Business Science, Limited, \$15,000; The Canadian Slate Company Limited, \$100,000; Brandon Overall Company,

Limited, \$49,000; The Belair Tank & Tower Company, Limited, \$20,000;

The powers of the "Lyons Gas Savings, Limited" have been extended and the name of the company change to "The Solex Company, Limited."

"The Canadian Asbestos Company" has increased its capital stocks to \$120,000.

ONTARIO INCORPORATIONS.

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

The Lake Superior Dry-Dock & Construction Company, Limited, \$1,500,000; Weseloh Goudie, Limited, \$200,000; Jones, Girouard & Co., Limited, \$50,000; Auto-Transportation, Limited, \$150,000; The Barton Hotel Company, Limited, \$40,000; Temiskaming Automobile & Supplies, limited, \$40,000; Hartley Bay Fishing & Hunting Club, Limited, \$10,000; John Heard & Co., Limited, \$75,000; The International Drug Company, Limited, \$40,000; Kirkland Lake Development Company, Limited, \$40,000; Cornhill, Limited, \$110,000; The Ramsden Sand, Gravel & Brick Company, Limited, \$100,000; The Nash Realty Company, Limited, \$100,000.

The undernoted companies have changed their names:

Weber's Limited now B. W. Moore Co., Limited; The Methodist Union now The Methodist Union of Toronto; Miller, Limited now The Dominion Brass Corporation, Limited.

THE WEALTH OF CHINA.

Hideomi Takahashi, the author of "The Wealth of the Japanese Empire," and other kindred works, has spent some time in endeavoring to arrive at an estimate of the Wealth of China. In total wealth, Mr. Takahashi declares, China proper ranks fifth in the list of the different nations of the world, but the wealth per capita is 267 yen, or half of the Japanese wealth per capita.

The average income of the Chinese Mr. Takahashi gives as 7.5 sen a day, and he declares that their poverty is due to bad administration. "A good people and a bad government, is, in his opinion, the only commentary on the entire history of China. There is no important wealth in China except land and houses, and most of the profitable businesses are held by people from other lands.

But she has, he contends, an untold amount of wealth not yet developed, and numerous businesses awaiting to be undertaken. Should China come to have a stable government, and try to develop her wealth in earnest, she would be able to have an annual revenue of 1,500,000,000 yen and become strong and healthy.

Mr. Takahashi itemizes the wealth of China, under various headings, such as land, houses, warehouses, cattle, mineral products and so forth, estimating the total at 106,133,253,957 yen. For the purposes of comparison he appends an estimate of the wealth of other nations as follows:

	Yen
The United States.....	216,005,440,000
The United Kingdom.....	134,648,236,000
Germany.....	125,132,984,000
France.....	106,447,488,000
China.....	106,133,253,957
Russia.....	99,841,969,000
Italy.....	39,168,000,000
Japan.....	25,140,389,576

LLOYDS BANK LIMITED.

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

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

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

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Manufacturers & Dealers in each class of goods. Besides being a complete commercial guide to London and its suburbs, the directory contains lists of

Export Merchants with the Goods they ship, and the Colonial and Foreign Markets they supply;

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All policies issued with Annual Dividends on payment of second year's annual premium.
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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	155,780,550
Deposit with Dominion Government	1,284,327

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

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Established 1825

Head Office for Canada - - MONTREAL

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

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

Assets over \$ 2,000,000.00
Losses paid since organization, over . \$36,000,000.00

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

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FIRE and MARINE. Incorporated 1851

Assets Over \$3,000,000.00
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A TYPICAL RESULT

On October 30th, 1913, Dr. J. J. Brownlee, of Detroit, wrote concerning his recently matured Endowment Policy as follows:—"The outcome of my policy has been very satisfactory, for the dividends applied on my premiums from year to year have reduced the cost by over 25 per cent, and the policy, which was for \$1,000, has given me a cash return of \$379.14 over and above its cost, besides the insurance protection.

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

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

OF THE
CANADA LIFE ASSURANCE CO.

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.

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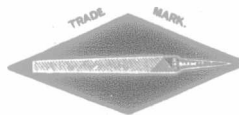
Of forty-nine mutual companies established in America between the years 1759-1907, forty-five are flourishing institutions to-day; three ceased business without loss to policyholders; one only failed—this failure being due to having reinsured a "distressed" non-mutual company. We conclude that a purely mutual life company is practically indestructible

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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

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