

The Journal of Commerce

WITH WHICH IS INCORPORATED THE

Shareholder

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

Vol. LXXVI.

MONTREAL, SATURDAY, OCTOBER 4, 1913

No. 39

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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

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

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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

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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

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Province of Quebec	Province of Nova Scotia
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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.

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HEAD OFFICE TORONTO

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

Rest - - - \$12,500,000

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Collections effected promptly and at reasonable rates.

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

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Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granton	Napanee	Toronto
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Chatham	Hamilton	Orillia	Toronto, Dundas St.
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Forres	Limerick		

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Elko	" Hastings St.	Sidney	" North End
			Nanaimo

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New York Agency—63 & 64 Wall Street.

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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

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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.

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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
Reserve and Undivided Profits (over) .. 3,375,000
Total Assets (over).....70,000,000

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

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

Incorporated 1855

THE BANK OF TORONTO

Head Office: TORONTO, CAN.

Paid-up Capital \$5,000,000



Reserved Fund \$6,176,578

The Household Exchequer

should include the keeping of a "Joint Savings Account" in the Bank of Toronto. Either of two persons in the household may then deposit or withdraw money as required.

Joint Account in the Bank of Toronto is not only a convenience, but it is also an incentive to thrift, and to the accumulation of a desirable "Bank Balance." Interest is added half-yearly to the balance.

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

Imperial Bank of Canada

ESTABLISHED 1875

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

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 W. MOFFAT, Chief Inspector

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

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 Undivided Profits 181,888.26

HEAD OFFICE - TORONTO, Ont

A general banking business transacted

THE HOME BANK OF CANADA

Head Office - - - - - Toronto
 Nine Branches in Toronto.

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 TRANSPORTATION BUILDING, ST. JAMES STREET
 523 ST. JAMES STREET
 COR. CUVILLIER AND ONTARIO STREETS
 COR. MOUNT ROYAL AND PAPINEAU AVE.
 PAPINEAU PLACE
 478 ST. DENIS STREET.

Branches and Connections throughout Canada

COLONEL THE HONOURABLE JAMES MASON,
 General Manager

La Banque Nationale

Founded in 1860

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

125 OFFICES IN CANADA

OUR SYSTEM OF 'TRAVELLERS' CHEQUES

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

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid-Up Capital and Rest - - - - \$8,378,760

HEAD OFFICE - - - - - OTTAWA.

An efficient banking service is furnished
 by this Institution to
**Corporations, Merchants and
 Business Firms**

THE QUEBEC BANK

Founded 1818. Incorporated 1822
 CAPITAL AUTHORIZED \$5,000,000
 CAPITAL PAID-UP 2,500,000
 RESERVE FUND 1,250,000

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 Black Lake Three Rivers Winnipeg Swift Current
 Cap de la Madeleine Victoriaville Young
 Inverness Ville Marie **SASKATCHEWAN**
 La Tuque Bulyea **ALBERTA**
 Montreal (3 Offices) Denzil Alix
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 Sherbrooke Port McNicoll Pennant **BRITISH**
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STERLING BANK OF CANADA

AGENCIES
 THROUGHOUT
 CANADA

MONTREAL OFFICE
 TRANSPORTATION BUILDING

THE PROVINCIAL BANK OF CANADA

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

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

Capital Authorized \$2,000,000.00
 Capital Paid-up and Surplus, (as on Dec. 31, 1912) 1,588,866.11

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

JOURNAL OF COMMERCE
ESTABLISHED 1875

SHAREHOLDER
ESTABLISHED 1878

THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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

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

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Vol. LXXVI.

MONTREAL, SATURDAY, OCTOBER 4, 1913

No. 39

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PUBLICITY NEEDED FOR INSURANCE COMPANIES.

It is said that the various Life Insurance Companies operating in Canada are about to co-operate in a publicity campaign which will have for its object the familiarizing of people with the advantages of insurance. Such a campaign would be of the utmost benefit not only to the Insurance Companies themselves, but to the people of the Dominion as a whole.

At the recent Convention of the National Association of Life Underwriters held in Atlantic City, the following statement was made:—

“Seven million policies, representing \$12,000,000,000 of protection for families, are now in force, but 359,000 policies of the value of \$642,000,000, were permitted to lapse during the year through ignorance or misunderstanding thus depriving thousands of widows and orphans of protection.

“The business houses of the country are spending hundreds of thousands of dollars to teach better farming methods, but next to

nothing is being done to educate the people to the importance of life insurance.”

The speaker went on to say that insurance companies needed a systematic campaign of publicity as the leakage through lapses was out of all proportion to the amount of business written. In Canada last year nearly \$100,000,000 of life insurance, or, to be exact, \$99,911,000 was allowed to lapse, while the amount terminated in natural course, that is, by death or maturity, amounted to but \$16,836,000. In other words, for every \$1,000 terminated in natural course, there were \$6,000 of insurance allowed to lapse. No ordinary business man could successfully conduct his affairs if he lost six out of every seven customers he secured.

We believe that the best remedy for this great leakage is **publicity**. An educational campaign carried on in the insurance papers and in the daily press would have a tendency to educate the public in regard to the benefits to be derived from life insurance. Such a campaign would be educative, the expenses

being borne pro rata by the various companies co-operating. Modern business is filled with examples of what can be accomplished by publicity. A new breakfast food, the advantages of a particular summer resort, the claims of an ocean steamship line or the superior advantages of a particular brand of clothing can all be successfully advertised. Educational work is equally capable of extension through publicity. As an example, we have but to cite the wonderful interest in the anti-tuberculosis movement, the good roads movement, the town planning propaganda and many others of a similar nature. Life insurance is one of the most important and necessary businesses of the present day. A campaign devoted to teaching the public the advantages and benefits of insurance, and the thousand and one other good points associated with it would be productive of immense good. It would also tend to lessen the present great leakage through lapsed policies. We wish the co-operative publicity movement every possible success. It cannot commence a day too soon.

FLOUR MILLING IN BRITAIN AND IN CANADA.

A report dealing with the British flour milling industry has been made public by Mr. A. E. Humphries, former president of the National Association of British & Irish Millers. Mr. Humphries points out that in Great Britain the tendency is towards fewer and larger as well as better mills. Within the past thirty years, the milling industry in the British Isles has been subjected to two radical changes, the one economic and the other scientific. Thirty years ago, there were 10,000 mills in the United Kingdom, while to-day the number is less than 1,000 although in the same period, the quantity of wheat ground increased by 80%. The report shows that the day of the small flour mill in Great Britain is at an end as over one-third of the flour produced in the country is manufactured in thirty large mills situated at the seaports. The inland mills, which had to depend for the supply of their raw materials and the distribution of their products upon railway transport have been unable to compete with mills located on the seaboard. The latter, because they were not forced to pay railway freight rates and also because they could distribute their products by water, were able to manufacture more cheaply than the interior mills and gradually put these out of commission.

The report shows that side by side with the change from the small to the large mills, there has been going forward another equally important movement which had for its object the improving of the quality of the flour. This has been accomplished by the introduction

of improved machinery, the replacing of the old stone process of grinding by the roller device and by the securing of technically trained millers. It is found that almost all the large mills employ men of the highest technical skill, the increased cost of the better trained men being more than offset by the improvement in the product. The findings made by Mr. Humphries are of unusual interest emphasizing as they do the tendency of the age to consolidate and the other equally important tendency towards the employment of technically trained men.

In Canada, during the recent years, there has been a similar tendency. According to the last census, there were 1,141 flour and grist mills in operation in the Dominion with a combined capitalization of \$42,905,000. While this number seems very large, it must be pointed out that the largest proportion of the Canadian output of flour is in the hands of four or five large milling concerns, such as the Ogilvie Milling, the Lake of the Woods, the Maple Leaf, the Western Canada Milling and the Canadian Cereal & Flour Mills, Ltd. Practically everyone of these large concerns are extending their establishments. The Ogilvie Milling Company have just opened a new flour mill at Medicine Hat, while the Maple Leaf Company are building one in the same city. The Lake of the Woods Company also announced their intention of building a large mill in the West. It is believed that the pending tariff changes in the United States will materially assist the Canadian millers. Within the past five years, the United States export of wheat has decreased 70% and the export of flour by 21%. The time will shortly come when the United States will become an importing country, and Canadian farmers and millers owing to their nearness to the American market, will have a big advantage over rival wheat and flour exporting countries. It is probable that the tendencies noted in Great Britain towards consolidation and the employment of trained men will develop in Canada with a resultant improvement to the whole industry.

THE MEAT SHORTAGE ON THIS CONTINENT.

Startling statements regarding the shortage of beef cattle in the United States have just been made by the American Meat Packers' Association, which has just concluded its Annual Convention at Chicago. Gustav Bischoff Sr., President of the Association said "According to Government figures in 1907 there were about one head of cattle for each man, woman and child in the United States. At the opening of the present year there was only six-tenths of one head of cattle per capita,

showing the alarming comparative decrease of 40% in our cattle supply in six years." Another statement made at the convention was to the effect that the "census of 1910 disclosed a population increase for the decade of 16,000,000, or 21%, of which more than 11,000,000 belonged to cities and towns having a population of more than 2,500. As a matter of fact this ratio of increase in urban population is almost three to one, that is, three consumers to one producer." Statistics furnished by the Association show that since 1911 cattle other than milch cows have decreased from 39,769,000 to 36,030,000 head, a loss of 3,649,000 head in two years. During the same period, the average price on the farm has risen from \$20.54 to \$26.36. Between 1907 and 1913, the number of cattle in the United States decreased from 72,534,000 to 57,527,000, while the number of beef cattle decreased from 51,566,000 to 36,000,000. This decline, amounting to 30% in six years, in the face of an enormous increase of population, accounts in a large measure for the increased cost of living in the United States and certainly explains the reason for the advance in the cost of beef.

Canada is in very much the same position as the United States. According to the latest census, Canada possessed 2,468,800 milch cows and 4,183,000 head of other cattle, or a total of 6,581,000 head. In 1910, there were 7,211,602 head, so that there has been an actual decrease of 659,800 in the past two years. Going back a few years, we find that in 1905 Canada exported 148,718 live animals to Great Britain, while last year we exported but 6,800 to the same country. During the same period the exports of the United States to Great Britain decreased from 414,000 to 38,987. Even Argentina, which is ideally situated for grazing purposes, had 300,000 fewer cattle in 1912 than it had four years previous.

Everything points to a world wide shortage of beef cattle and, unless something is done to remedy the defect, the shortage will soon become acute and the price of meat will mount still higher. At the recent convention of the American Meat Packers, it was decided to expend \$500,000 during the next five years in educating the farmers throughout the United States in regard to the raising of cattle. It was pointed out that if every small farmer would raise at least two beef steers a year that the present shortage would soon be a thing of the past. The Association also went on record against the "unnecessary slaughtering of heifer calves as a step in a campaign of education to prevent a further shortage in the country's meat supply." Another recommendation was that the legislation be enacted preventing the killing of calves for veal. It is estimated that about 9,000,000 are slaughtered in the United States each year while if these calves were allowed to reach the age of three

or four years, the supply of beef would be increased 9,000,000,000 lbs. The same recommendations are applicable to Canada. There is the same need for farmers to raise more cattle and especially is there a need in the West for the farmers going in for mixed farming instead of confining their sole efforts to the growing of grain. In so far as Ontario and Eastern Canada is concerned, it would look to be the part of wisdom to go extensively into cattle raising owing to the removal of the American duty with the consequent greater demand from that country for beef cattle. Canadians should certainly produce more cattle.

PREPARATIONS FOR PANAMA CANAL TRADE.

Practically every country in the world is preparing for the opening of the Panama Canal and for the readjustment of commerce which will follow that event. It is expected that the Canal will be open for traffic in May 1914 and, owing to the elimination of distances, the trade routes of the world will be radically changed. While every country in the world will benefit to a greater or lesser extent from the opening, it is expected that the South American Republics and the Western coast of the United States and Canada will reap the greatest benefit as these parts of the continents will be brought some thousands of miles nearer to the great trading nations of Europe.

Many of the South American Republics, which heretofore have been in a more or less languishing condition are taking on a new lease of life. This is especially true of the Republics of Peru, Boliva, Equador and Panama, all of which expect to vastly increase their trade within the next few years, Chili, which has always been a progressive country, has just put through a measure voting \$25,000,000 for harbor improvements to take care of the increased trade which they expect will result from the opening of the "Big Ditch." Even Peru and Boliva are expending millions of dollars in building docks, railroads and in opening up their natural resources. Brazil and the Argentine Republic, both of which are large and rapidly growing countries, expect to still further augment their trade as the result of the opening of the Canal. In Brazil, during the last few months, no less than fifty-four companies with an aggregate capital of \$18,000,000 have been incorporated for the purpose of engaging in trade and manufacture. The United States, as would be expected, is thoroughly alive to the commercial possibilities of the Panama Canal. Already her trade with Latin America amounts to over \$1,000,000 for every business day in the year, an increase of nearly 200% since the year 1900. The figures for the last fiscal year showed a trade of \$321,-

000,000 against \$108,000,000 in 1900. The bulk of the exports to the South American countries consists of manufactures, while crude food stuffs and materials for manufactures form the bulk of the United States imports from Latin America.

Every big commercial house in Europe, as well as steamship companies and the Governments themselves, are making preparations for the opening of the Canal. Old fashioned steamship lines are adding up-to-date vessels to their fleets and new companies are feverishly building boats to take care of the increased traffic. In Japan, three steamship companies have built, or are building, vessels for the Canal trade, while the Japanese banks are locating branches in Latin America and Japanese business houses are establishing agencies up and down the Coast. In brief, every country of any consequence in the world is making active preparations to capture a share of the increased business which will come from the opening of the Canal. Canada, apparently, has not done so much in this matter as other nations.

The Dominion Government has not taken time by the forelock and prepared for the opening as they should have done. It is true that preparations are now underway to improve the harbor facilities of Vancouver, but this improvement will come too late to be of any material assistance. British Columbia is more vitally concerned with the Canal than any other part of the Dominion although Eastern Canada will also be affected. The new route will bring Vancouver many thousand miles nearer Europe and the Eastern coast of North America. From Europe, there will doubtless be a large emigration which will go direct to Vancouver thereby helping British Columbia to solve its present labor problem and to offset their Yellow Peril. The new route is also expected to be a big factor in regulating freight rates as much heavy material will go from Europe, Eastern Canada and the Eastern States via the Canal instead of by rail across the continent. It is unfortunate, however, that Canada has not been more alert in making preparations for the opening. The countries that are ready to take advantage of the new business, which will be created, will secure the first and strongest hold on the South American Republics. This will make it somewhat difficult for late comers to secure a foothold.

TORONTO RAILWAY.

The city's share of the earnings of the Toronto Railway (which is calculated on a sliding scale) amounts for the year ending August 30 to \$910,189, an increase of \$134,955 (or over 17 per cent.) over the figures for 1912, when the city took \$775,234.

INSURANCE NOTES.

Incendiary fires are still common in Montreal despite the \$500 reward offered by the Underwriters' Association for the conviction of the guilty party.

Waterloo, Ont., is the head office of fire insurance companies.

The life companies located in Cincinnati have agreed to subscribe to the funds of the Anti-Tuberculosis League.

New Equitable building in New York will be largest structure in the world, and will represent a cost completed of about \$30,000,000. 36,000 tons of steel will be used in its construction.

The "Argus," of Chicago, the oldest insurance journal in the West and the "Insurance Herald," of Atlanta, are to be consolidated.

The Commonwealth Life of Louisville has increased its capital from \$225,000 to \$400,000.

The suggestion by the State fire marshal's department of Indiana that Friday, October 9, be observed as Fire Prevention Day has met with public approval, and definite steps toward the day's observance are being planned and taken.

A fire which resulted in a large house at Westport, New Zealand, being burned to the ground last month, was caused by a fly which escaped, a burning mass, from a gas jet into which it had flown and alighting on the window curtains set them ablaze.

Fire losses in United Kingdom in August are estimated at £428,100. There were 44 important fires. In July there were 39 fires causing a loss of £190,700, and in August of last year 22 fires with a loss of £110,700.

Seven hundred dollars' worth of assets to pay liabilities of \$1,250,000 is one of the startling disclosures made in connection with the transactions of four Delaware fire insurance companies. Attorney General Wolcott appeared before Chancellor Curtis at Dover and asked that receivers be appointed for three of the companies—the Home Fire Insurance Company, the Americaa Fire Insurance Company and the Mercantile & Marine Fire Insurance Company, all with headquarters in Dover.

Mr. Jas. Kerr Osborne, of Toronto, director of the Massey-Harris Company, Limited, has been elected a director of the Canada Accident Assurance Company, in succession to the late Honorable S. C. Wood, the other directors being; S. H. Ewing, president; J. S. N. Dougall, vice-president; the Hon. N. Curry, Jas McGregor and T. H. Hudson.

The large number of forest fires in Eastern Canada during the dry weather of July and August demonstrate conclusively that public sentiment has not yet been sufficiently educated with regard to this vital matter.

Mr. R. K. Elliott, Secretary and Manager of the Acadia Fire Insurance Co., states that many of the fire insurance companies have been losing heavily during the past two or three years on their Maritime business.

The fire losses of the United States and Canada for August as compiled from the carefully kept records of The N.Y. Journal of Commerce show a total of \$21,180,700.

ST. JOHN'S CLEARING.

St. John Bank clearings for the month of September amounted to \$7,590,794 as compared with \$6,303,353 for September 1912.

THE AUGUST BANK STATEMENT

The August Bank Statement indicates that the banks have commenced to finance the western crops as the circulation shows an increase of over \$6,500,000 over the previous month and also considerably higher than it was in August of last year. This would indicate that the present crop is of larger dimensions than the one of a year ago. It is expected, however, that a still larger increase will be shown by the September statement as, during that month, the crop moving process is in full swing. Other notable changes found in the statement are:—Business Deposits increased nearly \$2,000,000, while Savings Deposits show a decrease of nearly \$2,300,000. The total deposits are nearly \$27,000,000 less than they were a year ago. Call Loans in Canada are slightly reduced, while Call Loans outside of Canada are nearly \$25,000,000 below those of a year ago. Current Loans in Canada show a slight increase. The following table shows the position of the banks for the month of August, for the previous month, for August 1912 and for August of ten years ago:—

	August, 1913	July, 1913	August, 1912	August, 1903
Capital authorized.....	\$190,866,666	\$190,866,666	\$201,866,666	\$ 96,046,666
Capital subscribed.....	118,510,416	118,190,966	124,198,716	78,719,157
Capital paid-up.....	116,818,251	116,520,153	114,098,535	77,616,886
Reserve fund.....	109,194,211	108,959,833	102,751,441	48,289,780
LIABILITIES:				
Notes in Circulation.....	105,806,914	991,431,111	101,501,270	60,414,740
Due Dominion Government.....	6,019,195	6,760,046	10,759,159	3,185,106
Due Provincial Governments.....	29,616,850	34,075,596	28,088,075	2,937,010
Deposits on Demand.....	358,321,925	256,585,196	360,575,425	111,735,920
Deposits After Notice.....	619,032,847	621,347,388	643,663,597	273,770,645
Deposits Outside Canada.....	97,003,605	86,600,957	78,147,556	34,700,511
Deposits on Demand in Canadian Banks.....	5,247,590	6,002,957	10,587,051	4,591,695
Due Agencies in United Kingdom.....	12,144,963	14,228,085	8,241,114	5,887,935
Due Agencies Abroad.....	8,816,411	9,713,020	7,588,527	1,386,563
Other Liabilities.....	8,547,754	8,537,905	17,804,750	10,960,702
Total Liabilities.....	1,279,611,609	1,275,297,267	1,266,956,600	510,054,432
ASSETS:				
Specie.....	41,649,226	42,172,949	36,960,841	14,234,456
Dominion Notes.....	89,326,813	81,011,691	94,849,092	29,289,503
Deposits Security Circulation.....	6,667,402	6,616,333	6,414,175	3,130,844
Notes and Cheques on other Banks.....				
Notes.....	13,872,203	12,908,263	54,627,412	16,993,887
Cheques.....	42,885,544	47,819,845		
Deposits on Demand in Canadian Banks.....	3,747,332	3,588,651	11,525,134	5,322,131
Due from Banks in United Kingdom.....	15,245,824	9,201,286	22,046,715	3,818,961
Due from Foreign Banks.....	29,440,270	24,892,221	33,397,793	16,414,017
Dom. and Prov. Government Securities.....	10,872,869	10,958,221	10,193,050	11,498,222
Can. Municipal Security and Foreign.....	22,543,818	22,584,905	22,388,922	14,138,702
Railway and other Securities.....	73,351,386	73,697,295	65,268,768	37,275,341
Call Loans in Canada.....	67,233,983	67,991,255	75,194,735	41,424,670
Call Loans outside Canada.....	90,041,292	89,256,253	114,847,864	38,942,855
Current Loans in Canada.....	857,822,613	858,429,069	852,045,624	368,641,999
Current Loans outside Canada.....	46,339,928	42,960,513	37,864,222	22,450,523
Loans to Municipalities.....	41,310,281	43,121,384		
Overdue Debts.....	4,439,649	4,291,208	3,958,017	2,163,506
Bank Premises.....	41,335,529	40,896,616	36,784,972	8,438,438
Other Assets.....	12,104,417	9,912,824	18,650,632	8,663,097
	1,526,196,377	1,519,517,013	1,501,817,795	646,640,915
Loans to Directors and Their Firms.....	9,611,514	10,105,316	10,834,009	10,960,294
Average Specie for month.....	39,310,604	37,107,557	35,698,425	14,106,127
Average Dominion Notes for month.....	88,576,214	91,656,478	94,048,060	29,016,004
Greatest Circulation during month.....	109,453,210	108,178,424	104,399,647	61,600,333

RECENT FIRES.

September 20th.—Amherstburg. The Lake Erie Fish & Ice Company's barn was totally destroyed. Loss, \$10,000.

September 21st.—Brockville. John Pettem has his barns burned down including the loss of his crops and implements. Insurance, \$950.

September 24th.—Carleton Place, Ont. Fire did \$3,000 damage to the store of Mrs. G. E. Leslie. Cause supposed to be defective flue.

September 26th.—Quebec. A three storey wooden building at 482 St. Francois Street was burned down causing the death of eight children.

September 27th.—Calgary. The store of T. Burns & Company were badly damaged by fire. The loss is estimated at \$20,000. Cause unknown.

September 27th.—Toronto. The premises of Suckling & Company were completely destroyed. Loss, \$40,000.

September 28th.—Montreal. The newly erected St. Clement's school was damaged to the extent of \$150,000.

September 29th.—Montreal. Dwelling houses in Mansfield Street and St. Hubert Street were badly damaged by fires. Cause unknown.

October 1st.—Montreal. The sheds of L. M. Tremblay were destroyed. The loss is estimated at \$12,000 Cause unknown.

October 1st.—Truro, N.S. The Waverley Hotel and adjoining building including stores and dwellings, were destroyed. Total loss \$10,000.

October 1st.—Gananoque, Ont. \$40,000 damage was done to the plant of the Gananoque Spring & Axle Works Covered by insurance.

RETURN OF THE CHARTERED BANKS AUGUST

OF THE DOMINION OF CANADA 30th, 1913

Table with columns: NAME OF BANK, CAPITAL STOCK, Capital authorized, Capital subscribed, Capital paid up, Amount of rest or reserve fund, Rate per cent. of last dividend declared, Notes in circulation, Balance due to Dominion Government, Balances due to provincial governments, Deposits by the public, Deposits elsewhere than in Canada, Deposits made by and balances due to other banks in Canada, Due to banks and banking correspondents in the United Kingdom, Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom, Dominion government and provincial government securities, Canadian municipal securities and British, foreign and colonial public securities other than Canadian, Railway and other bonds, debentures and stocks, Call and short (not exceeding thirty days) loans in Canada, Call and short (not exceeding thirty days) loans elsewhere than in Canada, Other current loans and discounts in Canada, Other current loans and discounts elsewhere than in Canada, Loans to provincial governments, Loans to cities, towns, municipalities and school districts, Overdue debts, Real estate, other than bank premises, Mortgages on real estate sold by the bank, Bank premises at not more than cost, Liabilities of customers under letters of credit as per contra, Other assets not included under the foregoing, Total Assets.

Table with columns: NAME OF BANK, CURRENT GOLD AND SILVER-DRAW COIN, DOMINION NOTES, Deposit with the Minister of Finance for the security of note circulation, Notes of other banks, Cheques on other banks, Deposits made with and balances due from other banks in Canada, Due from banks and banking correspondents in the United Kingdom, Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom, Dominion government and provincial government securities, Canadian municipal securities and British, foreign and colonial public securities other than Canadian, Railway and other bonds, debentures and stocks, Call and short (not exceeding thirty days) loans in Canada, Call and short (not exceeding thirty days) loans elsewhere than in Canada, Other current loans and discounts in Canada, Other current loans and discounts elsewhere than in Canada, Loans to provincial governments, Loans to cities, towns, municipalities and school districts, Overdue debts, Real estate, other than bank premises, Mortgages on real estate sold by the bank, Bank premises at not more than cost, Liabilities of customers under letters of credit as per contra, Other assets not included under the foregoing, Total Assets.

MONTREAL WHOLESALE MARKETS.

Friday, Oct. 3rd, 1913.

The past week has been a most satisfactory one in most lines. The steady improvement in the money market and the fact that the crops have been successfully garnered and are being disposed of to good advantage is having the desired result and orders are coming in from outside points much more freely. The various dry-goods houses in the city report the week to have been fair and that dealers in the outside points show more disposition to stock up. Prices are firmly maintained and on many lines further increase is anticipated. A good volume of business has passed in all lines of hardware and especially so in stoves and furnaces, manufacturers being kept very busy. The boot and shoe factories are very busy and report that the advices coming in from the travellers indicate a good year. The trade in staple groceries has been good with no startling changes. Collections are reported to be very satisfactory. The export flour trade has been slow during the week the prices bid being out of line. The increase in the shipping rates from this port has also had a bad effect on this line of trade. Trade in hay and all lines of mill-feed is good, the demand from United States buyers keeping the prices up and the market active. A further decline in the prices of live hogs is recorded which stimulated the demand from packers so that the week has been a active one. Cheese prices recovered during the week and an active trade passed. The export demand is very small, however. The receipts of all kinds of live-stock are very large and shipments are very heavy. United States dealers are still heavy buyers of cattle and calves. An advance of 25c. per 100 lbs. in the prices of sheep was noted.

COUNTRY PRODUCE. A strong feeling has prevailed in the butter market during the week with prices steadily tending upward. The demand has been fair for both local and outside account and a fair business has been passing. Cables received during the week offered New Zealand butter for January shipment at a considerable reduction on the price quoted last week, but this fact did not have any effect on the local market. The receipts of butter for the month of September were 48,912 pcks. as compared with 60,148 pcks. for the corresponding month last year. The receipts for last week were 10,253 pcks., an increase of 617 pcks. over the previous week and a decrease of 3,477 pcks. as compared with the corresponding week last year. We quote: finest creamery 28c. to 28½c.; fine creamery 26½c. to 27½c.; second grades 26½c. to 26¾c.; dairy 22c. to 23c.

A much better feeling existed in the cheese market this week than last owing to the increased demand from English buyers and the better bids made, with the result that prices advanced to their former level. The local demand is good and the feeling is that prices will soon begin to advance at a sharp rate. The receipts for the month of September were 260,612 boxes as compared with 287,466 boxes for the same month last year. The exports for last week were 49,215 boxes, showing an increase of 891 boxes as compared with the previous week an increase of 2,917 boxes with the same week a year ago. We quote: finest western colored 13½c. to 13¾c.; finest western white 13¾c. to 13¾c.; finest eastern colored 13¾c. to 13¾c.; finest eastern white 13c. to 13¾c.; good seconds 12¾c. to 13c.

The undertone of the egg market continues strong on account of the falling off in receipts and the continued good demand so that the prices have been firmly maintained. According to advices from the United States the egg situation continues very healthy, and so for cold storage stock. We quote:—Strictly fresh eggs, 34c. to 36c.; selected C. S. eggs, 30c. to 32c.; No. 1 candled eggs, 26c. to 28c.; No. 2 candled eggs, 21c. to 22c.

FISH MARKET.—A feature of the fish trade this week is the scarcity of fresh halibut on account of the high prices ruling for the same on the coast, but dealers in some cases have been in a position to make purchases which are being shipped by express. Gaspé salmon are more plentiful, and in consequence prices have been reduced 2c. per lb. to 18c. while mackerel are firmer at 12c. Owing to the stormy weather of late there has been a considerable shortage of supplies of oysters, for which the demand is steadily increasing on account of the cool weather. Owing to the near approach of the Jewish holidays there is a large demand for lake and river fish, and on the whole the market is fairly active with a good business doing for the season of the year.

FLOUR MARKET.—This market has not been active during the week, on account of the continued slow demand from local and country buyers and the fact that prices bid by foreign buyers have been much below what millers could possibly accept, although the inquiry from foreign buyers for spring wheat grades has been good. A feature of the local flour situation this week was the decline in all lines of spring wheat flour of 20c. per bbl. and now first patents are selling at \$5.40, seconds at \$4.90 and strong bakers at \$4.70 per bbl. in bags. This action was brought about by the fact that wheat values today are much lower than at this time last year, and also the slow demand. Millers are looking forward to an active trade for the remainder of the season. The demand for winter wheat grades is fair and sales of straight rollers were made at \$4.60 to \$4.70 per bbl. in wood and \$2.05 to \$2.10 per bag.

GRAIN MARKET.—The volume of business done over the cable in Manitoba spring wheat has been very small because of the fact that prices bid have been out of line with those ruling on the Winnipeg market. Foreign buyers show little disposition to increase their bids owing to the increased shipping rates from this port at this time of year and the fact that advices from Australia and Russia are very satisfactory. It is said that United States exporters are making sales daily on account of the shipping rates being so much lower than from here. The local trade in coarse grains continues quiet. The feeling in oats during the week was a little firmer in sympathy with the higher prices in the Winnipeg market and sales of round lots are reported to have been made for shipment from Fort William to Boston. On spot No. 2 Canadian western oats are selling at 40½c. to 41c. and extra No. 2 feed at 40c. to 40½c. per bushel, ex-store. The trade in barley is quiet Ontario malting selling at 65c. per bushel, ex-track.

GREEN AND DRIED FRUITS.—The trade in green fruits continues very good some of the wholesalers reporting better business than last year. The market for apples is firm and winter varieties are much in demand. The quantity of Canadian basket fruits is falling off but an active trade is passing. It is not expected that the quantity of grapes will be up to the average this year. Other fruits are in good demand and the volume of business passing is considered very satisfactory. We quote prices as follows:—Peaches, 45c. to 75c.; pears, 65c. to 85c.; plums, 75c.; grapes, Niagara and Concord, 24c. to 25c.; apples, fancy greenings No. 1, \$4.50; No. 2, \$4.00; wealthys, calverts, etc., No. 1, \$4.00 to \$4.50; No. 2, \$3.50 to \$3.75; Oranges, Californias, \$7.00; Grapefruits, \$3.50 to \$4.50 per box; lemons, \$4.00 per box; Bananas \$2.00 large bunch, crated Cranberries, \$9.50 per bbl.

GROCERIES.—The general conditions in the wholesale grocery trade are satisfactory with a fair volume of business passing and collections improving. The principle feature of the week was the advance in the price of all lines of sugar of 10c. per 100 lbs., although the raw material remained steady. An advance of 15c. per 100 lbs. was also noted in the market for rice. Brooms have also advanced in price owing to the very

dry crop in the Western States. It is expected that the prices of corn and tomatoes will be given out by the canners about Oct. 10 and it held that if the weather holds good prices will be lower. The retail trade is fair in all staple lines and a satisfactory fall business is anticipated.

HARDWARE.—Reports this week indicate that the volume of business passing in the hardware and stove trade continues very satisfactory. The demand for the latter has been greater than anticipated with the result that manufacturers have been kept exceedingly busy. Trade in all branches of the paint business is good. Oils and turpentine show a slight increase in price, while the other commodities hold firm. A fair amount of business is being done in the metal market and prices are on the whole holding well. An easier feeling prevails in the structural market, iron showed a slight advance and tin and lead was easier. Jobbers report that collections are getting better.

HAY MARKET.—The local demand for baled hay is good and a fair amount of business is being done for United States account both on spot and in the country. Receipts are not large but are ample to fill requirements and prices are firmly maintained. The shipments to England are very small for this time of year owing to the unsatisfactory state of the English markets, and the prospects for the future are not very encouraging. We quote:—No. 1, \$14 to \$14.50; No. 2, \$13 to \$13.50; No. 2, \$12 to \$12.50.

MILLFEED.—The demand for all lines of mill feed continues good and prices remain firm with a limited supply available from millers who are mostly oversold Bran is selling at \$22, shorts, at \$24 and middlings at \$27 per ton including bags. The demand for mouillie is good, sales of pure grain grades being made at \$30 to \$32, and mixed at \$28 to \$29 per ton. The demand for rolled oats is poor owing to the fact that local buyers are well supplied for the present. Sales are slow at \$4.40 to \$4.50 per bbl. in wood and at \$2.20 to \$2.12½ per bag. Corn meal is firm at \$4.60 per bbl. in wood and \$2.15 per bag.

PROVISIONS.—The feature in the market for live hogs during the week was the further decline of 25c. to 35c. per 100 lbs. as compared with a week ago, owing to the continued liberal supplies coming forward. The demand from packers was good at the reduction and an active trade was done with sales of selected lots at \$9.60 to \$9.75 per 100 lbs. weighed off cars. A fair trade passed in the market for abattoir fresh-killed and the feeling among buyers is that a further decline in prices will take place in sympathy with the prices for live hogs. The tone of the market for all lines of smoked meats continues steady owing to the good demand from all sources for supplies and sales of medium weight hams were made at 20c. to 21c. and of breakfast bacon at 22c. to 23c. per lb. A fairly good trade is passing in lard with prices unchanged.

AMONG THE COMPANIES.

INTERNATIONAL NICKEL CO.

Business of International Nickel Co. continues at a level sufficient to maintain earnings during current fiscal year at about the same high rate as obtained in 12 months ended March 31 last, when gross aggregated \$6,800,000. A recession in business had been expected some months back, but the six months ending with September, being the first half of current fiscal year, have not been in accord with that forecast.

The feature of the company's business most pleasing to those interested is the enlarging demand for nickel for commercial purposes as against demand for use in munitions of war. Probably the latter use now absorbs only half of metal produced by International Nickel.

Should gross earnings of Nickel Co. during the current fiscal year equal those of last year surplus available for dividends should exceed that of the last year as result of retirement of the entire outstanding funded debt. Bond charges in the year ended March 31, 1912, amounted to \$445,650; on that date bonds outstanding totaled \$8,162,154. The sums formerly paid out in interest charges now go to swell surplus for dividends.

In the last fiscal year International Nickel's expenditures for new construction were very heavy, bringing total spent for new construction in 11 years to over \$9,600,000. In the current year to date expenses of new construction have been much lighter, but if the outlook for business is as bright at the close of this year, the succeeding fiscal year will probably see a resumption of new construction on a heavy scale. Expenditures for this purpose since incorporation compare as follows:

Year to March 31; New Construction.		Year to March 31; New Construction.	
1913.....	\$1,323,276	1907.....	\$1,390,071
1912.....	951,294	1906.....	1,030,861
1911.....	1,160,486	1905.....	716,378
1910.....	238,840	1904.....	645,895
1909.....	369,190	1903.....	225,435
1908.....	1,548,482		
Total.....			9,600,208

The usual semi-annual inspection by directors of the company's properties will be made early in October.

MACDONALD PASSES DIVIDENDS.

As was expected on the "Street" the MacDonald Company passed the current dividend on the Common Stock. The directors issued the following statement:

"The purchasers of the company's preferred shares took delivery of the shares on the instalment dates as arranged up to July, when they asked the company for further time to take up the balance of the \$2,100,000 to be issued. This the company agreed to and arranged with the old MacDonald Company for corresponding extensions. The remaining payments due to the old company amount approximately to \$790,000, payable in instalments during October, November, December, January and February. The balance due from the purchase of the preferred shares will enable the company to complete these payments. The instalment of \$50,000 due October 1 has been received, and will be paid to the old company on that date. The relations between this company and the old company are entirely harmonious.

"The auditor's statement for the half-year show that the earnings of the company have been quite up to expectations, and dividends on the preferred and common shares earned with a surplus.

"While the earnings have been more than sufficient to pay the dividend on the common stock at this time, the directors feel that in view of the general financial conditions and until the purchasers have taken up the remainder of the preferred shares and completed their payments no action should be taken on the common dividend. They have, however, declared the regular quarterly dividend on the preferred share issues.

"The business of the company is progressing favorably, and sales and collections have shown substantial gains over the previous year."

BANK CLEARINGS.

Bank Clearings Returns for the week this year and last follow:

	1913	1912
Montreal.....	\$60,906,228	\$65,929,944
Toronto.....	44,207,587	44,127,780
Winnipeg.....	39,851,856	30,561,513
Ottawa.....	4,074,123	4,338,114
Quebec.....	2,930,921	3,428,052

SECURITY OFFERINGS

Lester M. Green & Co., recently sold \$12,000 of Bowmanville debentures in the town of Bowmanville.

Of the £3,000,000 recently borrowed by Canada from London, £1,700,000 will be required to meet October maturities.

It is said that Marconi Co. will shortly announce an important issue for the purpose of purchasing the Goldschmidt patents.

Uruguay has decided to postpone for a year issuance of proposed loan of \$24,000,000.

Henry Ford bought \$1,000,000 Detroit 4% 30-year school bonds.

China has succeeded in borrowing \$6,000,000 in Vienna, secured on proceeds of duties on the transfer of real estate. Bonds carry 4% interest.

Two emergency loans totalling \$19,500,000 have been floated in Europe by Brazilian authorities to assist planters in moving coffee crop.

Southern Railway is planning to create a \$300,000,000 blanket mortgage to cover existing bonded debt and provide funds for future growth.

N.Y. Times says last year amount of commercial paper sold by reputable brokers in New York is estimated at \$1,700,000,000, representing notes of 2,500 to 3,000 concerns.

Since Jan. 1, English investors have been offered \$733,000,000 of new securities. That is more than were floated up to middle of September in 1912 and 1911, but it compares with total of \$1,050,000,000 in that period of 1910.

The Nova Scotia Public Utilities Commission have filed a lengthy decision on the application of the Halifax Electric Tramway Company, Limited, for the approval of a proposed increase of \$600,000 in the company's stock.

The Commission in effect denied the prayer of the petition, but allowed the right of a second application, either the original or in amended form. It asks for further information with regard to the company's financial standing.

The virtual completion of arrangements for the sale of an issue of short term notes in London is understood to be responsible for the marked improvement displayed by Spanish River securities early in the week.

The Westmount City Council has concluded arrangements for the sale of \$486,000 four and a half per cent. bonds to the firm of N. W. Harris and Co., of Montreal and Boston, which has been an active buyer of Canadian municipal issues recently. The city will get 91.253 net, making the cost of the money about 5 per cent.

Before the deal is finally ratified an amended by-law dealing with technical points in the issue, will have to be submitted to the rate-payers. When a by-law authorizing an issue of £100,000 was passed about a year ago, it was provided that the issue should be in denominations of £100. The Harris firm would prefer that this be changed to \$1,000 and also, in view of the fact that a considerable part of the issue will be sold in the United States, that interest be payable at New York as well as in London and in Montreal, as provided in the original by-law.

Westmount's last sale of bonds was in 1910 when the city was able to secure 98 net for 4 per cent. against 91.253 now for 4½'s.

Hayden, Miller and Co. announce that all the Northern Ohio Traction and Light Co. \$1,500,000 6 per cent. notes first offered a week ago have been sold.

The sale of the first issue of \$650,000 worth of Toronto Housing Company's five per cent. bonds at 99½ less brokerage, has been completed, the purchasers being the Dominion Securities Corporation of Toronto. The sale is particularly satisfactory to the company, since despite the present somewhat tight condition of the money market and the nature of this week being undertaken by the company, the price received for the bonds is better than that obtained either for the recent hydro-electric or harbor board issues.

Canada has been far away the largest borrower in London during September. The month's new issues total £9,766,500, of which £6,800,000 are Canadian.

British Marconi Co., asks shareholders to authorize 500,000 new ordinary shares, half to be offered immediately at £3 5s a share, to acquire majority of shares of Compagnie Universelle de Telegraphie et Telephonie Sans Fil of France, which "not only commands valuable influence in certain foreign countries but also owns worldwide rights, other than those of Germany, of Goldschmidt's inventions."

ONTARIO INSURANCE REPORT.

The 1912 report of the superintendent of insurance for the Province of Ontario has just been made public. The report, which is an exhaustive one, gives a detailed summary of the various kinds of insurance companies operating in the Province, whether life, fire or weather.

In the report on fire insurance it is found that there are 88 companies doing business in the Province, of which 69 are purely mutual companies, 13 cash-mutual companies and 6 stock companies. Ten years ago, there were also 88 companies doing business in the Province, but at that time there were 73 purely mutual companies, 12 cash-mutual and 3 stock companies. The amount paid for losses caused by fire in the Province during the past year totaled \$1,224,510, of which the purely mutual companies paid \$408,000, the cash-mutual \$610,000 and the stock companies \$205,000. The amount paid for losses reported to have been caused by incendiarism or supposed incendiarism amounted to \$22,777 divided among the three classes of companies as follows:—purely mutual, \$12,700; cash-mutual, \$5,700; and the stock companies, \$4,200.

The total assets of the 69 purely mutual companies amounts to \$8,714,446, while the total net amount at risk amounts to \$255,485,774. The total cost of management of these companies is \$113,039. The average assets of the 69 companies is \$126,296, this figure having grown from \$34,436 in 1883. The average surplus of the 69 companies is \$126,000, having increased from \$33,799 in 1883. The average net amount at risk is \$3,702,000, having increased from \$1,107,000 in 1883. The average cost of management has increased from \$776 in 1883 to \$1,638 in 1912.

The increase in the number of weather insurance companies is a notable feature of the report. The majority of these are mutual companies, the first of which was organized in 1904. The report is very full and complete and is the work of Mr. A. R. Boswell, Superintendent of Insurance.

AMONG THE BANKS

Montreal's bank clearings in September amounted to \$241,827,536 as compared with \$235,735,761 for September last year.

Canada has withdrawn \$2,000,000 in gold from New York in the past few weeks.

A branch of the Bank of Montreal was opened at Alberni, B.C. on Oct. 2, in charge of Mr. G. F. Pritchard, with the title of Acting Sub-Agent.

The Merchants Bank of Canada have declared the regular quarterly dividend of 2½ per cent., payable November 1st, to shareholders of record October 15th.

Mr. D. R. Wilkie, President and General Manager of the Imperial Bank of Canada has been re-elected President of the Canadian Bankers' Association.

Mr. John Knight has resigned as secretary of the Canadian Bankers' Association.

The possibility of a reduction of the German Bank rate has been held out by Otto Von Glasfaph, vice-president of the German Imperial Bank at the monthly meeting of the institution. He said the reduction would depend upon the extent of the demands on the Imperial Bank at the coming settlement. These, however, he declared, were already large.

Karl Helfferich, director of Deutsche Bank, has completed report to Kaiser of wealth of German nation showing aggregate of \$75,000,000,000 to \$78,000,000,000. Wealth of France is placed at \$60,000,000,000, England, \$57,000,000,000 to \$65,000,000,000 and United States \$124,000,000,000. German per capita wealth is placed at from \$1100 to \$1200, France, \$1425, England \$1250 to \$1385, and United States, \$1360. Annual income of German people is placed at between \$9,000,000,000 and \$10,000,000,000, of which about one-sixth is used for public purposes.

Banking returns from Montreal, Toronto, and Winnipeg for the month of September compared with September a year ago follow:

	1913	1912
Montreal	\$241,827,536	\$235,735,761
Toronto	172,447,351	158,122,421
Winnipeg	120,668,890	106,388,571

Montreal clearings for the year to date compared with last year, are as follows:—

	1913	1912
January	\$ 247,912,102	\$207,216,549
February	210,727,399	189,650,913
March	207,856,733	195,780,541
April	238,081,963	222,790,180
May	248,446,965	247,675,889
June	242,716,771	245,227,049
July	243,647,783	262,504,534
August	232,700,313	254,033,718
September	241,827,536	235,735,761
Totals	\$2,113,917,565	\$2,060,615,134

NEW BRICK PLANT.

One unit of the plant of the Mount Royal Brick Co. at Varennes will be completed and all the contractors off the work by the end of this week. The superstructure of the plant will then have been finished and all that will remain will be installation of machinery for the second unit. The capacity of the one unit installed is 200,000 bricks a day.

OCTOBER MATURITIES INCREASE.

Maturing bond and note issues of the leading railroads and industrial corporations in October will show a decided increase over the same period last year and of the preceding month of this year. A total of \$18,433,000 will be reached, comparing with \$2,100,000 for October, 1912, and \$11,217,000 for September this year. The maturing indebtedness of the leading railroad companies will aggregate \$16,233,000, while industrial corporations must meet a total of \$2,200,000.

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

SUMMARY OF MATURITIES.

	October 1913	September 1913	October 1912
Railroad bonds	\$ 7,287,000	\$ 9,226,000	\$480,000
Railroad notes	8,946,000	191,000	220,000
Industrial bonds	200,000	300,000	200,000
Industrial notes	2,000,000	1,500,000	1,200,000
Totals	\$18,433,000	\$11,217,000	\$2,100,000



Mr. D. R. WILKIE
President and General Manager of Imperial Bank of Canada, who has been re-elected President of the Canadian Bankers' Association

NEW INDUSTRY FOR HAMILTON.

Official announcement was made this week that the Hamilton By-Product Coke Ovens, Limited, will locate in Hamilton, after months of negotiations with the city's industrial department. Although the capitalization has been placed at nominally \$1,000,000, the gigantic plant will be built in units, the first to cost \$1,500,000. The first unit will be built on a 33 acre site on the Bay shore, in the east end and will consist of 50 ovens, each of 16 tons capacity, operating on 18 hours coking time.

A 5,000,000 cubic feet gas holder will also be erected there. The plans will carbonize 1,000,000 tons of coal per day, producing 700 tons of coke per day. About 300 men will be given employment at the start. United States capital holds a controlling interest.

ANNUAL MEETING OF C. P. R.

Interesting developments were forecasted by Sir Thomas Shaughnessy at the Annual Meeting of the Canadian Pacific Railway Co. held here on October 1st. After pointing out that the gross earnings of the Company had grown from \$43,000,000 to \$139,000,000 in the last ten years, the president went on to show that the Company possessed an additional valuable asset on its lands and town sites, the value placed on these being \$129,102,500. The Company owned 6,287,250 acres of land in the Prairie Provinces, 500,000 acres of Irrigated Land and several million acres of land in British Columbia, the whole being valued at over \$129,000,000. The new development hinted at by Sir Thomas had to do with the segregating of the lands and other extraneous assets. During the year, it is expected that some scheme in connection with this new policy will be worked out.

At the Annual Meeting resolutions were adopted by the shareholders providing for issue of 4 per cent. de-



SIR THOMAS SHAUGHNESSY
President of Canadian Pacific Railway

benture stock as needed for the construction of branch lines in the West.

Purchase of two intermediate steamships for the Atlantic trade, to cost approximately £300,000 each, and two steamships for the Pacific coast service, to cost approximately £200,000 each.

By-law appointing the Bank of Montreal registrar and the Royal Trust Company Transfer Agent for the Montreal Register.

The retiring directors, Mr. D. McNicholl, Charles R. Hosmer, the Hon. Senator Mackay, and the Hon. James Dunsmuir, were all re-elected.

Speaking of the expenditures on improvements, Sir Thomas said in part:

"This year the Company's Bond, Debenture and Share capital, including the recent issue of \$60,000,000, is \$283,000,000 more than it was in 1903. Of this amount of \$124,000,000 was expended in the construction and acquisition of additional mileage and the purchase of ocean, lake and river steamers; and the additions to your

car and locomotive equipment absorbed \$101,000,000. The balance of \$58,000,000, was used for the general improvement of your property, but this amount was supplemented by premiums on stock issues and appropriations from surplus earnings to the amount of \$105,000,000, nearly all of which will have been expended by the end of the current eleven years this large sum of \$105,000,000, that will represent no capital liability and will consequently make no draft upon your revenue.

In very many respects, the Canadian Pacific Railway Company is the best advertisement possessed by the Dominion of Canada. The Company's record, the wide distribution of its shares and its prominence among the great railroads of the world, make the Canadian Pacific Railway Company an exceptionally valuable asset to the Dominion.

LAKE OF THE WOODS MILLING COMPANY.

The annual meeting of the Lake of the Woods Milling Company held on October 1st showed a good gain in earnings.

The profits for the year show an increase of \$92,666 over those of last year, and the surplus also shows a substantial gain. The features of the statement are:

	1912	1913
Profit for year.....	\$457,011	\$549,677
Paid out in interest on bonds and dividends.....	373,140	372,000
Paid out, bonus of 2 p.c. on common stock.....		42,000
Surplus account.....	817,457	853,134
Written off good-will and trade marks account.....	100,000	50,000
Written off property account.....		50,000

The profits since 1907, before providing for fixed charges, and the final surplus after payment of interest and dividends have been as follows:

	Profits.	Surplus for year.
1907-08.....	\$401,869	\$116,869
1908-09.....	723,380	391,880
1909-10.....	475,226	23,726
1910-11.....	412,154	34,154
1911-12.....	457,012	83,870
1912-13.....	549,677	177,677

Earnings available for the preferred stock were at the rate of 30 per cent., as compared with 23.79 in 1912, and for the common 16.46 per cent., against 11.99 in 1912. The company's bond interest was earned approximately 5½ times.

BANK OF ENGLAND STATEMENT.

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

Total reserve, decreased.....	£4,060,000
Circulation, increased.....	967,000
Bullion, decreased.....	3,084,091
Other securities, increased.....	586,000
Other deposits, decreased.....	7,138,000
Public deposits, decreased.....	496,000
Notes reserve, decreased.....	4,044,000
Government securities increased.....	835,000

The proportion of the bank's reserve to liability this week is 53.26 per cent., last week it was 58.34 per cent.

The rate of discount of the Bank of England has been raised from 4½ to 5 per cent.

CANADIAN LOAN A SUCCESS.

The result just announced of the Canadian Government loan of three million sterling fours at 99, which has been awaited with keen interest, is received as evidence of Canada's status in London. Underwriters have taken fifty-seven per cent. and the public has taken £1,290,000.

THE LUMBERING INDUSTRY IN CANADA

By ROY L. CAMPBELL

(Second Article).

ONTARIO.

The Pioneers of the Ottawa.

The trade and the exploiter are always the precursors of civilization. Long before the City of Montreal was an established town of large proportions, commercial interests had spread far and wide over the great North West, and furs were being brought down the Ottawa from the far regions which we now know as northern Ontario. Long before the valleys of the Ohio and the Mississippi were thickly settled there were Hudson's Bay posts up into the valleys of the Saskatchewan and the Peace.

In the case of the lumberman it was somewhat the same. The tree feller was decades in advance of civilization in the modern sense. Naturally, the first areas to be cut over for timber were those nearest Quebec. Logging was very simple; the country was not very rough, the logs of wonderful size, and the rivers easily driven. The north shore yielded vast quantities of pine. But the richest supplies of all came from the valley of the Richelieu. For several decades following the British occupation the lower St. Lawrence valley supplied practically all the timber that went out from Quebec.

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

When the current of development once sets in, it swept up the natural channels of traffic—the rivers—almost as rapidly as their waters flowed down. In 1800 few timbermen had ventured past Montreal. Then came the flow up the Ottawa River, the great blue-green stream that flowed four hundred and fifty miles through the vast timber country between Lake Timiskaming and Montreal Island. Main river and tributaries were alike marked out for the operations of the logger. For three quarters of a century this valley has poured its wealth of wood material through a multitude of mills and out to all corners of the land.

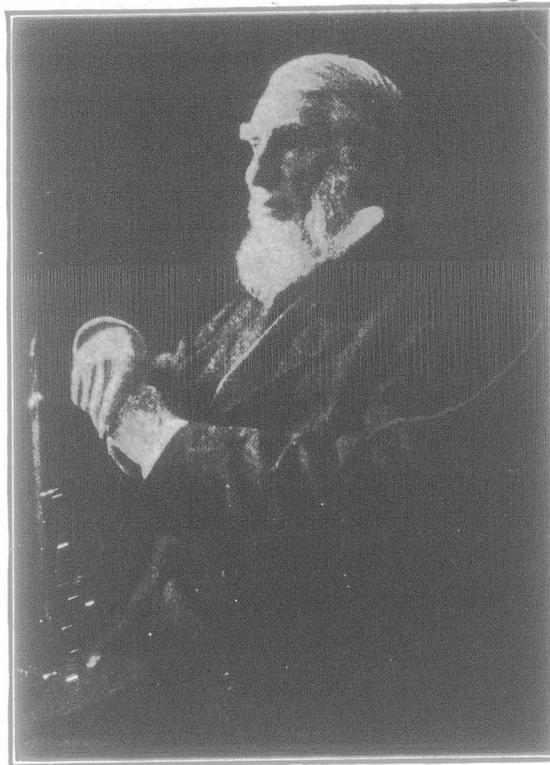
First of all came the hardy forerunner whose name still lives in the country formed after his settlement had become a populous centre.

Philemon Wright of Woburn, Massachusetts, was the first pioneer in the timber trade of the Ottawa Valley. In 1796 he made his first visit to the Ottawa district, and was particularly impressed with the value of the timber ("sufficient" as he afterward reported, "to load a thousand vessels"). On February 2, 1800, he obtained an extensive grant of land from the government, opposite the present City of Ottawa. The first tree was felled on the site of his homestead on March 7 of the same year. In 1807 Mr. Wright took the first raft of square timber down the Ottawa to Quebec. It required thirty-six days, as the venturesome pioneer and his assistants were unacquainted with the river and had to proceed with great caution. He built his first sawmill and grist mill in 1808, and the first timber "slide" on the Hull side of the river, in 1829. In 1830 he was elected the first member of the Canadian Parliament to represent Ottawa.

It is interesting to note in passing that not only did the timber trade give Canada the principal impulse in her internal economic development, but it provided a large proportion of the captains of industry and the

legislators who have fashioned largely the fabric of our governments. The annals of legislative history in our Dominion are graced with the names of scores of the great lumbermen. Some of these will appear to the reader as we trace the wonderful flow of development into the timber districts.

In the early years of the 19th century the timber business was just coming into its development, and lumbermen were all over the provinces of Quebec and Ontario practically irrespective of the distance to which the timber had to be brought. For instance, while the Quebec trade was being greatly developed in the twenties the far Ottawa district was also being exploited, and in 1833 the Hon. Jas. Little, who was one of the great lumbermen in early Ontario's history, was constructing a dam and shipping his product from the Grand River in the far western peninsula of Ontario. Over all the terri-



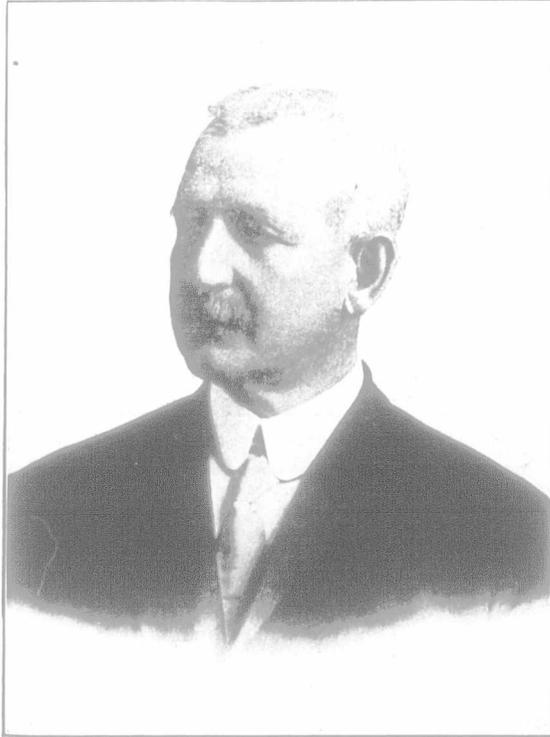
J. R. BOOTH, of Ottawa
Canada's best known Lumberman

tory between the head of Lake Huron and Quebec, lumbermen were taking up timber lands and sending their product through the one main port, Quebec. Later the United States ports south of Lake Erie received a great deal of timber, and with the building of the Erie Canal vast quantities went down to New York. It should be noted here that a pioneer settling in Western Ontario was not much farther away from other settlements than was a man in some portions of Lower Canada, because the development which went on in the United States was rapid, and the town of Oswego, what is now Buffalo, and other settlements in Ohio, New York and Illinois, were very close to the Canadian pioneers.

The point at which Philemon Wright made his first raft became the great lumber centre of Canada. Up and down this picturesque stream from the City of Ottawa are tributaries which have yielded more to the lumber

wealth of the Dominion than any other series of water courses in the land.

About 1815 a Mr. Story built a sawmill on the Ottawa; and it is stated that when the man in charge "gigged" back the carriage for a fresh cut he would sit down on the log and eat his dinner, which would be about finished when the cut was done. Robert Gourley in his "Statistical Account of Upper Canada," published in 1818,



W. G. CLARKE, Lumberman of Bear River, N.S.

mentions that sawmills of the best construction were in operation on an island in the Ottawa River opposite the higher part of Hawkesbury Township, on a scale superior to that of any other in the province. "The business seemed to be carried on with great spirit, about fourscore people being employed in the works on the island." A regular export trade had grown up from Hawkesbury after the pioneer activities of George Hamilton in 1811.

In 1823 there were nine sawmills existing in the Ottawa district. In 1826 the City of Ottawa, was covered with bush and had only one house on the present site of the Upper Town. By 1831, the date of the completion of the Rideau Canal, it had about one hundred and fifty houses. Thereafter it grew rapidly, and Hull, the original centre became practically a suburb.

The governors of Upper Canada, who in some cases had been given elaborate instructions concerning a survey that should be made prior to the cutting of timber by settlers, gave practically no attention to these instructions, mainly for the reason that the forest resources seemed inexhaustible.

Development in Legislation.

The earliest steps to secure a revenue from the forests on Crown lands were taken in 1826, when a system was inaugurated on the ungranted land of the Ottawa River valley under which any one who desired to participate in the lumber business should pay certain dues, approximately 2 cents a foot. A diameter limit of 8 inches (square timber) was imposed, and for all but sticks under such dimensions a double charge was made.

In 1827 a surveyor general of woods and forests was appointed in Upper Canada, whose duties were to survey

the forests in the Province and state what timber areas should be maintained for the use of the Home Government. Timber which was not needed for the navy was sold at an upset price on condition that it should be cut within nine months and paid for within fifteen months. Official scalers were appointed to act under these regulations. The system, however, was very loose owing to the fact that political favorites and influential men were able to secure large grants of land, and it was therefore more customary to receive the land in fee simple than to pay dues. The returns for timber licences in Upper Canada in the year 1827 amounted to \$360. The practice of granting to the licensees vast quantities of timber with indefinite boundaries and the consequent disputes among the lumbermen were coupled at this time with another abuse of taking the notes of Quebec lumber shippers in lieu of the bonds of the original licensee. This involved a payment to the government long after the timber was sold in Great Britain, and further meant that in bad years practically no money was received by the government.

Following the Rebellion of 1837-38, and Lord Durham's report in 1840, an improvement came in the method of alienating timber. Prior to this time many hundreds of millions of acres of land had been sold outright because lumbermen saw that it was cheaper to buy the land than to pay dues upon it. Licenses were issued for a limited period and the option principle was thoroughly established. Further legislation, embodying the limiting of licensees to a certain length of frontage on a river was passed in 1842 and 1846, and in 1849 the Legislative Assembly took up the matter of the renewal of licenses and the establishment of a minimum cut upon the lumbermen cutting. There had been a tendency to over-production, which danger was dealt with in the year 1849, when the Legislative Assembly appointed a select committee to enquire into the lumber trade. The committee recommended that the deposit system should be abolished and that ground rents should be charged.



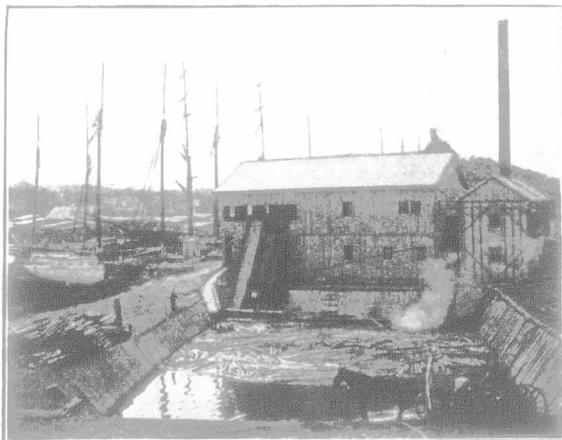
R. H. CAMPBELL, Dom. Director of Forestry

First Licenses.

Following immediately upon this was the first Canadian timber license legislation. The guiding principle of this

legislation was that a license holder as long as he complied with the conditions of his license should be secure against the competition of rivals. It lessened the danger of reckless over-production and the wasteful methods which have been for all time such a bane to the lumber industry. The first ground rent was fixed at 50 cents a square mile in addition to the dues, with the condition that the rent should be doubled during every year the limits remained unworked. There was also a condition that saw logs cut for export were made liable to double charges.

In 1854 a committee was appointed to review the whole question of timber regulation. There had been considerable trouble over the cutting of timber under pretense of selling it by men who, under the regulations of the day, were required to pay down one-tenth of the purchase price of the land. Having cut out the timber,



Davison Lumber Co., Rossing Mill, Springfield, N.S.

on many of the richest parts of Ontario, they would refuse to pay the other nine instalments, and would abandon the tract. This evil worked against the interest of the government, of the bona fide settler and the lumberman, besides throwing the country into great danger from forest fires on account of the wasteful methods of logging and the consequent slash.

This committee also discussed the matter of the export of square timber, which had been very large in preceding years, but which, it was felt, was working a great disadvantage to the Canadian forests through the waste which was created in the hewing of the product. Since reciprocity between United States and Canada all natural products including lumber had been adopted in 1854 the whole lumber trade had materially advanced. It was thought, however, that it would be well to increase the more carefully manufactured product through reducing the dues of the government on sawn lumber. However, the square timber trade declined through natural causes.

The committee had also to decide whether the method of opening forest lands as adopted by the United States, or the Canadian procedure was the better. Under the former method lands were sold to the highest bidder at an upset price of \$1.25 an acre, and the arguments advanced in favor of the system by American lumbermen were that the land was put quickly under taxation and the timber was carefully cut owing to the fact that the lumberman could pick his own material. The objection raised by Canadians, however, was that the lands passed too quickly into the hands of capitalists or companies (particularly since lands on which there was no bidding were sold at the upset price, and there was no limit to the amount that any man could hold), and that the dues would amount to vastly more for the timber alone under the stumpage system than could be had for a clear title to land, timber and all, as was the case across the line.

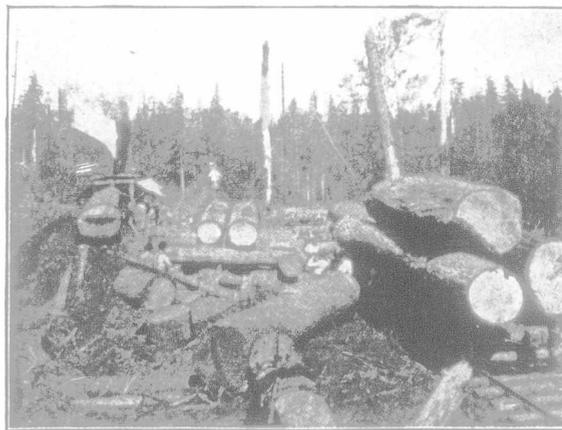
It is to the credit of the Canadian lumbermen and other citizens appearing on and before the committee that they, not only, endeavored to restrict monopolistic

holdings of natural resources, but at this time brought forward the idea of modern forest administrators that fires could and should be prevented, and that conditions for an annual crop of timber from a forest managed along the lines which were then being put into force in the advanced administration in Europe, could be brought about in Canada. The main objection of the lumbermen to the existing methods of protection from fire was, that settlers, whether honest or unscrupulous, could go into timbered areas and cause great destruction through the careless handling of their clearing fires. Herein was recognized the principle which is gaining greater and greater scope today, that lands that are fit for agriculture should be used in such manner and that those which are fitted for timber production should be reserved for that industry.

Lumbering in the Ottawa Valley.

The Ottawa valley controlled the attention of timber traders for the reason that rafts of square timber could be taken with great ease to Quebec. Those who followed Philemon Wright in his settlement on the Ottawa were attracted by the size of the timber and its ease of exportation rather than by the closeness to settlements which prompted many men in the Ontario peninsula to begin their businesses.

The valleys of the rivers flowing into the Ottawa were soon discovered to be rich in timber, and settlement began. In 1828 Col. Peter White founded Pembroke, and shipped many rafts to Quebec. Soon after this the Buckingham mill, on the Lievre, fifteen miles below Ottawa was opened by Thomson and Company. In 1834 the Hon. George Bryson began operations on the Coulonge River, just above Ragged Chute. In 1852, J. R. Booth entered the timber trade at Ottawa. In 1853 Alex. Fraser, whose sons subsequently founded the Fraser Lumber Company, began operations, as did also the Hon. Erskine Bronson, who built the first sawmill which shipped lumber from Ottawa to the American market. For twenty years the Bronson mill averaged 50 million feet annually, a tremendous cut in those days.



Logging in British Columbia

The Gatineau, joining the Ottawa River just opposite the present capital, began to pour down immense wealth in timber. In 1853 James MacLaren, who had entered the business in 1836, leased a sawmill at the mouth of the river and manufactured extensively. Subsequently, in 1864, he purchased mills and timber limits on the Lievre, near Buckingham, which have produced a large portion of the Ottawa Valley timber.

In 1854 Ezra Butler Eddy established in Hull the plant which has since grown into the largest match, pulp, paper wooden ware and fibreware factory in America.

The Madawaska was first exploited in 1850-1860 by Wm. Mohr, Wm. Mackey, both famous lumbermen, and Dan McLachlan, whose firm, McLachlan Brothers, has averaged a cut of 60,000,000 feet annually for the past

half century. Dan. McLachlan founded Arnprior, which has grown into the leading Upper Ottawa lumber town. Lanark County, to the south, was soon afterwards opened to the timber trade by Boyd Caldwell, who was half a century in the export trade. The Hurdman family and W. C. (now Senator) Edwards, began operations in 1866-68, and Gillies Bros. of Carelton Place on the Mississippi River, flowing into the Ottawa just below Arnprior, instituted their works. In 1870 the Nation River below Buckingham, was intensively lumbered by Thos. Cole, later one of the partners with the celebrated MacLaren family in their mills at Buckingham.

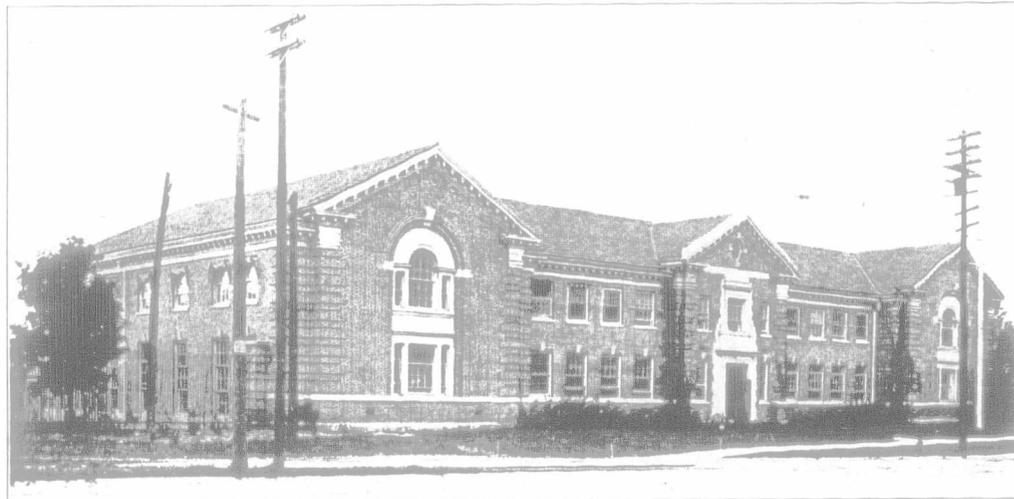
Development in the Western Peninsular.

While the Ottawa valley was receiving wonderful advancement through its extensive milling operations, the more densely populated St. Lawrence water front, including the Lakes, was also going ahead. Geo. J. Cook whose name is a household word in the central part of Canada, conducted operations at Belleville, and was one of the first to take out board pine in the country between Toronto and Barrie. The Charltons, John and Hon. W. A. had operations in the western peninsula, not far from Jas. Little in 1833 had lumbered. H. L. Lovering, John Bertram, and H. H. Cook, followed the

which was necessary to carry on the various provincial administrative functions.

One of the first things which the Federal Government took up was the question of export duty on sawlogs, etc. This was largely necessitated by the changes which had taken place very rapidly in the State of Michigan and Wisconsin, where the greatest timber developments which the continent has yet seen were taking place. Duties of about 30% were established upon the export of timber. In 1868 and 1869 the provincial revenues began to soar and in the latter year new regulations imposing higher dues than before brought an increasing amount of money into the treasury.

After a number of changes in the legislation in 1875 and 1886 favoring the export of timber, and in 1892 and 1897 the United States measures raised the duty again, the Ontario Legislature in 1898, despite the vigorous protest of the Michigan lumbermen who had bought extensively in the Georgian Bay district, passed measures prohibiting the export of logs so that there was a necessity of erecting mills in the province. A large number of mills were immediately erected and the Georgian Bay district continued in its position of being, next to the Ottawa valley, the most important lumbering region in Ontario.



U.S. FOREST PRODUCTS LABORATORY, Madison, Wis.

The Canadian Government is to establish a similar one at McGill University, with Mr. A. G. MacIntyre, Editor of Pulp and Paper Magazine of Canada, in charge

receding line of virgin forest from Toronto to the Georgia Bay region. The white pine in central Ontario was very profuse and of the finest quality. The Rathbuns, whose headquarters were Deseronto, Robert Stewart of Guelph Robert Laidlaw of Toronto, and Geo. McCormack of Parry Sound, all were prominent in large timber operation. But to mention in detail the works of the lumbermen of southern Ontario would be almost to chronicle the history of the province. From 1840 to 1893 the timber trade was the great wealth producer, and in the period mentioned attained a level which only careful management and judicious cutting will ever again equal.

As indicated in the diagram of production, Ontario still leads in Canada, but is likely to be overhauled by the Coast province. In time, however, scientific forestry should bring it back to a state of production well in advance to that of the past sixty years.

The western tendency of population is reflected in the wonderful lumbering developments in northern Ontario. These, as will be seen later rank very high in the total output of the province.

With the removal of one of the sources of provincial revenue (customs, excise, etc.), with Confederation, the province of Ontario began to centre its attention upon its forests, and to endeavor to derive from it the money

Prominent Producers.

Other lumber districts have risen and fallen but the Ottawa valley maintains its position as the great lumber district of Ontario. J. R. Booth, spoken of everywhere as Canada's foremost lumberman, has been drawing on the Ottawa valley for half a century, and his mill with a capacity of over 150 million a year, has been turning out white pine lumber to be sent all over eastern Canada. At the present time the output is about 80 million a year. The W. C. Edwards Company, whose head, Senator Edwards, has been prominent in all lines of public work including the Canadian Forestry Association and the Canadian Commission of Conservation, is now cutting at its two mills at Ottawa and Rockland, another 80 million to supply the ever-increasing demands of the growing country. Pembroke boasts two mills, the Pembroke Lumber Company and the Colonial Lumber Company, with a combined output of 65 millions. Gillie's Bros. at Braeside, above Arnprior, are cutting many varieties of timber in addition to white pine, drawing their supplies from the valley of the Mississippi tributary to the Ottawa. Their output is estimated at about 25 millions.

The lumber production of the Ottawa valley for 1911 was 521,024,000 feet; for 1912, 222,882,000; lath, 1911,

7,8774,000 pieces; 1912, 97,036,000 pieces; shingles, 1911, 56,250,000 pieces; 1912, 62,735,000 pieces. The value of last year's cut in the Ottawa valley represents fully \$13,000,000 at a very conservative estimate.

The Georgian Bay district which took such a wonderful rise as we have noticed following the depletion of supplies in Michigan and Wisconsin, still produces a great proportion of Ontario's lumber. The Herman Hettler Lumber Company at Midland give employment to some 200 men, and produce close on to 30 millions of timber annually. Firstbrook Bros. and the C. Beck Manufacturing Company at Penetang, the Jas. Playfair Company at Midland, all produce over 15 millions a year. They are drawing on a district noted for its white pine. A mill in the southern part of the province which is conducting large operations, mainly on account of its ability to cut all the year round, is the Cleveland-Sarnia Sawmills at Sarnia, with an output of 3.5 million. In the northern part of the province there is a group of mills whose growth is doing much to bring wealth into north-western Ontario. At Fort Frances in the Rainy River district is the mill of the Shevlin-Clarke Co., whose output of over 50 million a year stands at the high water mark in this district. The Spanish River Lumber Company at Spanish River, and the Pigeon River Lumber Company at Port Arthur, are both supposed to be cutting over 3.5 million a year. The Thessalon Lumber Co. at Nester-ville, Ont., with an output of something over 20 million annually, and the Wolverine Cedar and Lumber Company whose main office is in the United States, both cut about 20 million. The Lake Superior Paper Company at Sault Ste. Marie, the Eddy Company at Blind River, the Tomico Mills, Limited, at Tomico, Ont., and the Moulthroppe Lumber Company at John Island, are all making the country richer to the extent of 15 to 20 millions of lumber, mainly white pine, every year. Much of this finds its way to the large markets of the Central West, where the demand is continually on the increase.

One of the most vital questions in the Province of Ontario today is the maintenance of her timber heritage. Reliable estimates as to the forest productivity of the provinces are hard to obtain. Dr. Fernow assigns the various areas of forest type and their potentialities as follows:

What Remains to Work On.

Taking Ontario alone with a total land area of 126 million acres, of which 80 million are still unsurveyed, we find that the distribution of these lands among three types of forest country occupied by the province, gives 30 million acres to the southern hardwood type, 50 million acres to the central southern Laurentian type, and 46 million acres to the northern forest. Not quite 25 million acres are disposed of to private owners. From the assessment lists we learn, that of these, 14 million acres are cleared, of which 12.4 millions are in the peninsula, Lake Ontario and in St. Lawrence valley, and 1.7 million in the Southern Laurentian plateau. The wood-lots on these farms are assessed at 5.5 million acres, nearly 2 million acres are reported as slash, and 2.8 million as swamp and waste (2.4, 2 and 1 million of the latter respectively in the three sections).

Applying a general experience figure for waste land incapable of recuperation, we would come to the conclusion that 85 million acres or two-thirds of the province will always remain in woods except so far as it may be turned into grazing lands.

Mr. Whitson of the Crown Lands Department, one of the best informed men on these matters, places the figure as at best 70 million acres productive forest area, and the stand of pine outside of licensed lands (12.5 million acres are licensed and were some time ago estimated to contain 24 billion feet, the annual cut being around 800 million feet) and of forest reserves (10 million acres) at 10 billion feet B.M., and the pulpwood at 288 million cords. He also states that of the jack pine not 10 per cent. is fit even for railroad ties.

THE CENTRAL WEST.

Forest Conditions.

The great proportion of the country lying west of the Lake of the Woods and east of the Rocky Mountains is the agricultural area which has produced such tremendous crops of wheat in the past and is looked to today as the main resources of the Dominion. However, over a great part of the western provinces there was once a good growth of timber which has served in the past to make houses for the settlers. The Riding, Duck and Turtle Mountains all bore excellent stands of trees. Unfortunately, these have suffered through the advent of civilization. The chief of the destructive agencies has been the forest fire, which has cleared away hundreds of square miles of excellent timber growing close to the farming district. Whereas, in some places there used to be trees of a diameter of from four to five feet, there is now practically no timber growth, and for supplies the settlers are forced back from the distinctively prairie regions to the timber belt lying north of the provinces. In Manitoba this timber belt reaches almost to the City of Winnipeg on the north, and runs in a direction almost



WM. PRICE, of Price Bros., Quebec

due north-west from the city, until at the western boundary of Manitoba the prairie country reaches north practically two hundred miles from the United States boundary before the timber belt is reached. Through Saskatchewan and Alberta the timber belt gradually works to the north until it reaches the mountains. The timbered area is solid and runs north to Hudson Bay or until the high latitudes make it impossible for timber to grow.

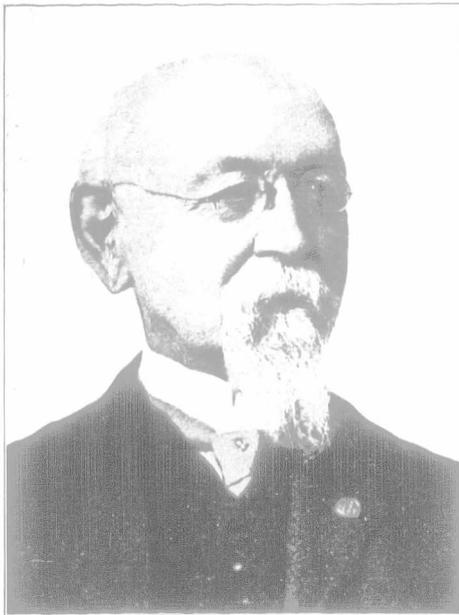
The Canadian Northern Railway, running from Winnipeg to Prince Albert, through Dauphin, Swan River, Hudson Bay Junction and Melfort, pretty well marks the southern boundary of the timber area, which is known as the "Spruce District" of Manitoba and Saskatchewan. The last of the operations in the Province of Manitoba are now being carried on, except in the North adjacent to Lake Manitoba and Lake Winnipeg, where there is a considerable quantity of timber left. When the western mill man refers to the "Spruce Mills" he means those mills which have been established within the last few years in northern Saskatchewan from its eastern boundary west for a distance of two hundred and twenty-five miles, terminating in what is known as the "Prince Albert" district.

This spruce district has played no small part in the development of the agricultural areas to the south. With large timber, numerous water courses and good

transportation, facilities east, west and south the lumbermen of this area have built up a substantial trade in the prairie provinces. The spruce is of the very best quality, and for the purposes of the settler much more easily adapted to construction, as there is little chance of the spruce splitting when nails are driven through it, as is the case with some of the western species.

Federal Regulations.

The Dominion Government has jurisdiction over the lands in the central western provinces and the Railway Belt of British Columbia. Parcels of timber which the government wishes to dispose of are duly surveyed and divided into berths of an area not exceeding 25 square miles. These are cruised and the licenses sold at auction at the office of the Dominion Timber Agent for the district in which the berths are situated, after an upset price has been fixed by the Minister. The licenses are for one year only, and are renewable from year to year, while there is timber of sufficient quantity and quality on the berth to be commercially valuable. In this con-



G. H. MILLEN, of E. B. Eddy Co., Ottawa

nection the Minister of the Interior has the privilege of withdrawing from a license such lands as he deems unfit for timber production and fit for settlement. Timber berths cannot be transferred without consent of the Minister, and \$1 per square mile is charged for transferring. A diameter limit of 10 inches is imposed, and the licensee is required to dispose of tops, branches and debris in such a way as to prevent as far as possible the danger of fire. One half of the cost incurred by the Crown in guarding the timber from fire is borne by the licensee. The rental charged is \$5 a square mile in all lands except those west of Yale in British Columbia, where it is 5 cents an acre, and the licensee pays on timber for sawn lumber 50 cents per thousand feet board measure, and 25 cents per cord on shingle bolts. All licensees must take oath as to the amount of lumber cut by themselves and assistants each season. In Manitoba Saskatchewan and Alberta the Minister of the Interior may grant permits to owners of mills to cut timber over a definitely described tract of land, not over one square mile in extent on payment of \$100 per square mile in addition to all the dues.

Manitoba's Industries.

Manitoba's lumbering industry has been steadily growing under increased demand from the prairie market, and with the development of modern machinery and the use of water powers. As observed above, the forest of

Manitoba reaches down fairly close to the southern boundary. The large lakes Winnipeg and Manitoba are surrounded with a growth which, according to Mr. R. H. Campbell, Dominion Director of Forestry, is due to yield at some future time a return quite as great as the product of agriculture. Taken in conjunction with the tremendous water-powers, the heavy growth of spruce, balsam and poplar will supply pulp mills forever with the best possible material. His Honor, Lieutenant Governor Cameron of Manitoba recently prognosticated that the province would be one of the foremost in the Dominion for lumber through the manufacture of boards pressed from pulp grown on Manitoba soils.

The trees of large dimensions have to a great extent been cut away, till the log run is sufficient to give such mills as those of the Singer Lumber Company at The Pas a cut of nearly 20 million annually. The Rat Portage Lumber Company and the Standard Lumber Company are both supposed to be cutting a couple of million each year.

Saskatchewan's Mills.

Saskatchewan has much better spruce than Manitoba, largely because the soil in the northern part of the province is much drier than that of Manitoba at a like latitude. Prince Albert is the centre of the lumbering industry. The combined output of about 100 million feet annually of the Prince Albert Lumber Company, Prince Albert, and the Big River Lumber Company, Big River, would equal the product of all other mills in the province. The latter mill was burned on June 14th last, with a loss of some \$500,000 largely covered by insurance, and the company, in which Mackenzie and Mann interests are said to have a large share, are rebuilding. The Red Deer Lumber Company, of Burrows, Sask., and the Saskatchewan Lumber Company at Crooked River, would claim nearly half of what the other mills produced. The Great West Lumber Company, with mills at Greenbush, have an estimated annual output of 10 million feet. Transportation is a heavy item in Saskatchewan, but the quality and quantity of the lumber produced enable the manufacturer to sell at a better profit than is possible in other districts where the amount and grade are low.

Alberta.

Alberta's mills are as close to the mountains as labor and transportation conditions will allow. There are a great number of small mills, portable and semi-portable, operating in the coulees of the foothills. The ranchers and townspeople drive twenty or thirty miles to receive the lumber so manufactured. Spruce and lodgepole pine are the principal species cut. The Lineham Lumber Company at High River, Alta., is one of the mills which has the advantages of a large stream and can adopt a large mill, with some seventy hands. The company produces something under 10 million feet. The Eau Claire and Bow River Lumber Company has a mill at Calgary is one of the city's growing industries. At Edmonton is the largest mill in the province, that of John Walter, Ltd. The firm employs in all some hundred and fifty men, and draw their supplies largely from the north and west.

In these three prairie provinces the Dominion Government has complete jurisdiction, and it is here that the reserve policy which has been developing for some years is gradually taking shape and making a success among the people. The idea in view is to preserve such areas as are fitted for agriculture for tree growth, and to organize them so as to keep fire out and give the young trees an opportunity, through natural reproduction, to gain merchantable size. So-called working "plans" under which the forest is controlled so as to produce a revenue continuously are in operation on several of the reserves. These number in all 30 and embody 35,804.60 square miles. The largest reserve of all is that on the eastern slope of the Rockies, set apart mainly because of the

beneficent effect of the tree growth on the waterflow which is so much needed in the irrigation schemes on the prairie below. But it is understood that sooner or later an extensive policy either of government cutting or of leased milling will be adopted, so as to make sure that the forest performs its true function and is used to the utmost value for the community.

BRITISH COLUMBIA.

Resources.

Of the vast territory of British Columbia, estimated at 370,000 square miles, not more than 30,000,000 acres or 12 per cent. is by well informed land lookers considered merchantable, according to present standards, and it is doubtful whether under any change of standards the acreage of actual and potential commercial forest could be increased beyond 50,000,000 acres. At present to be sure, the lowest standard at the Coast mills is as a rule 14 inch in 32 feet logs, and, as a rule, no trees under 26 inches in diameter, breast high, are cut. Of such timber, now pretty nearly all located by timber licenses, not more than six million acres are supposed to exist, which may be swelled to fifteen million of commercial character when standards are lowered, and both the northern extension and timber of higher altitudes are added, which at 15 M feet average may indicate a stand of over 225,000,000,000 feet.

In the mountain mills the average log sawed at the mill is 12 inches. Of this description some 15 million acres may be found in the southern Rocky Mountain type, which figures at 5 M feet, gives another 75 billion feet, or altogether for the western Canadian forest, 300 billion feet. One might easily double these estimates without finding the supply inexhaustible.

Fires, as everywhere, have made great havoc, especially in the mountain timber. While, on the western humid slopes in the heavy timber fires do not do much damage, the drier mountain country has suffered severely, not only along the line of travel, but wherever prospectors were careless. The northeastern section, but little explored, is probably without timber of other than local interest.

Early Industry and Legislation.

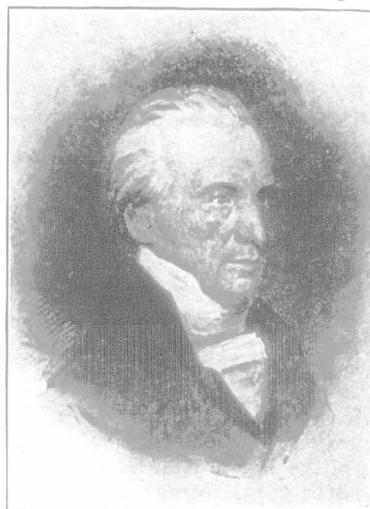
The milling industry in British Columbia began with the earliest settlers. A great deal of shipping and exploration was being carried on by the North West and X. Y. Fur Companies, and by the British Government. Victoria, founded in 1842 was soon the scene of cutting operations. On the mainland Fort Vancouver and Port Moody were later the centres of extensive milling. The securing of timber was practically a repetition of what was the rule in the earliest days in the East—the trees nearest the water were dropped into the stream and floated to the mill.

One of the first government measures regarding timber lands adopted the practice of issuing "handloggers" licenses under which any one could cut logs anywhere in the province on payment of an annual fee of \$10. This procedure gave rise to the great handlogging craze which lasted for many years, but it was found wasteful, and the legislation was revised to allow cutting only in certain parts of the province. The use of steam power was restricted, and the annual fee was increased to \$25.

Previous to 1888 there was no restriction or regulation governing the cutting of timber, and timber lands were sold and leased on the same terms as other classes of lands. In that year the Legislature reserved a royalty of 50 cents per thousand feet on all timber cut on lands thereafter granted. It was not until 1896 that timber lands were reserved from sale and defined, as lands carrying 8,000 feet of merchantable timber to the acre west and 5,000 feet to the acre east, of the Cascade (Coast) range. Timber leases were issued as early as 1870, and up to 1888 the leases were held on such terms as seemed expedient to the Lieutenant-Governor-in-

Council. In 1888 the life of leases of timber was fixed at thirty years, at an annual rental of 10 cents per acre, with a royalty of 50 cents per thousand feet, and a ground rental of 5 cents per acre, was imposed on all timber leased lands from December, 1879. Lessees were also required to build and operate a mill of not less than 1,000 feet per day for each 400 acres. In 1891 a deposit equivalent to 10c. per acre was required from applicants for leases; that all timber cut from provincial lands must be manufactured within the province; that renewals or leases should be for twenty-one years, and that the area covered by a single lease should be 640 acres. The granting of special timber licenses of 640 acres at an annual fee of \$100 was also provided for.

Various other changes were made from year to year in the law regulating timber leases until 1905, when the granting of leases was abolished, and the system of special timber licenses as the only means through which timber could be acquired was permanently adopted. New licenses were made transferable and renewable each year for twenty-one years, and existing licenses were made



PHILEMON WRIGHT,
Pioneer Lumberman of Ottawa Valley

transferable and renewable for sixteen years. In 1910 it was enacted that special licenses might be renewed annually as long as there is merchantable timber on the land, subject to such terms, conditions, regulations and restrictions as may be imposed by statute or order-in-council then in force or made at any time thereafter. The annual fee for each license covering 640 acres was fixed at \$140 west of the Coast range, and \$115 east of the Coast range.

The amendment of 1905, abolishing leases, stimulated the demand for special licenses, and from then till the end of 1907 over 15,000 representing over 8,600,000 acres, were issued. These, renewable annually, give the province an annual revenue of nearly \$2,000,000, as the average annual fee is about \$130 per license.

On December 24, 1907, an order-in-council was passed reserving all unalienated timber in the province, pending the inquiry by a Royal Commission.

The many changes in the laws and regulations between 1888 and 1910 render the conditions under which Crown granted and leased timber is held rather complicated. For instance, timber lands Crown granted prior to 1888 are not liable to royalty or stumpage dues, and leases granted at various periods contain different provisions; some are renewable indefinitely and the lessee must operate a mill; others are renewable indefinitely and need not operate a mill; and the same terms apply to unrenovable leases, some must operate a mill, while others are free from that obligation.

Recent Legislation.

In 1909-10 the Royal Commission, appointed in 1907, went to all parts of the province to hold hearings and get information on local conditions. They also secured the assistance of governments the world over in the framing of what is supposed to be the most advanced Forest Act in Canada today.

The legislation adopted by the Provincial Legislature at the session of 1911-12 provided that no timber should be alienated in future under the "special license," and there has been instituted a system of "timber sales," under whose provisions an upset price, rental, royalty and survey charge are required by the government, and the individual bidding the largest bonus in addition secures the right to cut the timber. A restriction is usually laid as to the length of time to be taken by the purchaser. Regulations regarding the disposal of brush are under consideration. At the present date one hundred and fourteen of these timber sales are under consideration, aggregating a value of \$460,000.

Rapid Expansion.

The historic "rushes" into the gold fields of Cariboo and Kootenay in the fifties and sixties gave a distinct impetus to the lumbering industry in the early days. Structural timbers particularly were required, and small mills sprang up along the main lines of traffic. The miners' towns gave rise to a demand for larger mills, and these began to appear in 1874.

With the construction of the Canadian Pacific Railway in 1885 came a great expansion of the lumbering industry in the interior district of the province. Timber berths were surveyed out and cutting allowed in the Railway Belt, the strip twenty miles broad along either side of the transcontinental road, jurisdiction over which was reserved by the Dominion Government at the time. These berths yielded great quantities of construction material to the interior developments, and mills soon began to ship their product over the mountains to the prairie. The building of the Crow's Nest Branch from the Alberta boundary west to the Kootenay Lakes not only helped British Columbia mining, but placed the southern interior lumbering industry on a firm and profitable basis. Millions of feet of lumber for houses have gone over the divide to make the life of the prairie settler easy, and today the prairie market is looked upon as the one outlet for the fir, yellow pine, hemlock and cedar of the mountain mills.

Coast cities, which have sprung up with remarkable speed in the last few years, take a large part of the Coast mills' product. Much of it also comes far back east. This is true mainly of cedar shingles and "British Columbia tooth picks," or the largest of structural timbers. There is also a great export trade, the ships clearing from New Westminster, Victoria and Vancouver going to all parts of the world. Europe is a steady patron, France in particular favoring British Columbia fir. There is a strong likelihood of the trade's expanding with the opening of the Panama Canal.

The export of manufactured timber for the past year has been as follows:—

Exported on payment of \$1 per M.		
	Feet B.M.	Feet.
Cedar.....	33,608,990	
Spruce.....	1,249,489	
Pine.....	367,261	35,225,740
Exported without extra payment		17,054,635
Total export.....		53,280,375

The increasing demand for British Columbia timber may be judged by the following figures which show the approximate cut of the British Columbia mills for the past ten years.

	Feet B.M.
1903.....	317,551,151
1904.....	348,031,790
1905.....	473,713,986
1906.....	508,069,969
1907.....	846,000,000
1908.....	658,000,000
1909.....	775,000,000
1910.....	1,040,000,000
1911.....	1,341,942,000
1912.....	1,313,782,000

The decrease in 1908 is to be accounted for by the depression in that year.

To supply the constantly growing demand there are according to the Crown Timber Agent at Vancouver, the following mills in the province:

Operating.	
74 capacity not given.....	
236 cutting per day, feet B.M.....	6,689,000
23 operating on Dominion lands cutting per day feet B.M.....	632,000
14 shingle mills, cutting per day, shingles..	815,000
7 shingle mills operating on Dominion lands, cutting per day, shingles.....	660,000
Total, 344 mills.	

Not operating.	
6 capacity not given.....	
15 capacity, per day.....	321,000
4 shingle mills, shingles per day.....	295,000
Total, 25 mills.	

Under the royalties system the government of the province has established a board of scalers who measure the timber on which lumbermen are to pay dues. For the last two years their returns are as follows:—

Coast District.	
	Feet B.M.
1911.....	559,212,225
1912.....	780,121,878
Interior District.	
	Feet B.M.
1911.....	296,836,042
1912.....	325,371,873

The Great Coast Mills.

British Columbia boasts the largest mill in Canada today. The Fraser Mills at New Westminster, operated by the Canada Western Lumber Co., cut considerably in excess of 150,000,000 feet board measure of timber last year, and it is expected that with the undoubted growth of the lumbering industry in the future that this and other mills should far exceed this figure. This company is controlled largely by United States capital, and Col. A. D. McRae, the President and Manager, of Vancouver is from across the line.

Other coast mills which cut over 50 million feet annually are the B. C. Mills Timber and Trading Co., Vancouver, and the Canadian Pacific Lumber Company, also of Vancouver, in which it is believed the Canadian Pacific Railway has extensive interests.

The Canadian Puget Sound Lumber Company at Victoria, Vancouver Island, and the North Pacific Lumber Company of Barnet, New Westminster District, are believed to cut close to 40 million annually. The Emerson Lumber Co. and Thurston Flavelle Co., at Port Moody near Vancouver, rank high among Coast companies, cutting in the region of 10 million feet.

The Industry in the Interior.

There are numerous mills in the interior district, which, while they do not manufacture on as large a scale as the Coast mills, produce large quantities of lumber for the prairie trade. Such are the Adams River Company at Chase, near Kamloops; the Columbia River Company at Golden, where the Canadian Pacific Railway crosses the Columbia River as it flows north to go around the Big

Bend; Dominion Sawmills, Ltd., a merger formed three years ago from the holdings of the Mundy firm at Three Valley, and now having mills at Taft, Canafix and Cascade as well. W. A. Anstie, President of the Mountain Lumber Manufacturers' Association, is Manager of this company. All these mills cut over 26 million feet a year, as does also the Crow's Nest Pass Lumber Company, of Wardner and Galloway, in the Cranbrook District. Mr. Peter Lund, known widely in British Columbia, is owner of this company.

Another Interior mill with an output of over 20 million feet annually is the one not far from the last mentioned, the East Kootenay Lumber Company, at Jaffray. The Elk Lumber Company at Fernie and the Adolph Lumber Company of Baynes Lake also loom large in the milling industry of central British Columbia. The mill of the A. R. Rogers Lumber Company at Enderby has done much to build up the Okanagan valley.

Throughout British Columbia wages are higher than in any other part of the country. The logging in all the more progressive and important camps is done by steam. Only the felling and bucking are done by hand, and mechanical yarding engines, skidders, loaders and railroads do the rest. The labor employed is necessarily skilled, but the customary increase in cost of workmen makes logging very expensive. Of late years the mill men in the interior have complained of the rise in cost of manufacture, and it is said in some quarters that the output has been curtailed on this account. It is probable however, that the market will be steady in the near future, particularly in event of a series of successful years among the prairie farmers, who are the great consumers of mountain mill lumber.

The interests of the industry are advanced by two organizations among the lumbermen, the Coast Lumber and Shingle Manufacturers' Association, with headquarter at Vancouver, and the Mountain Lumbermen's Association; whose Secretary, A. E. Frank, is at Calgary, Alta. Of the former organization John Hendry, one of the most prominent manufacturers on the Coast, and recently President of the Canadian Forestry Association is President and R. H. H. Alexander is Secretary. W. A. Anstie, one of the most progressive men of the younger generation, now Manager of the Dominion Sawmills, Ltd., with headquarters at Revelstoké, is President of the mountain men's organization.

Prices.

The growing scarcity of wood is reflected in the price quotations of the Department of Labor. Since 1890 the price has risen 52.7 points.

In explaining these advances in a product as important as lumber, the manufacturers point to several agencies which have combined to enhance operating expenses. Supplies for the camps have advanced. Wages also have been increased, while the supply of experienced help has greatly declined, so that at the higher rate a less efficient staff of employees is available. The timber, more-over, is not so good as formerly, the logs being smaller, entailing a greater loss in driving, and a less return from a like amount of handling. The merchantable timber is found at increasing distances from the main streams. Added to this there has been a marked advance in stumpage rates limits that sold at \$3 to \$4 per thousand in 1890 are bringing \$8 to \$10 per thousand at the present time.

An interesting sidelight on the question of stumpage is the purchase, not long ago of a limit measuring 15½ square miles in Northern Ontario for which E. A. Dunlop M.L.A., paid \$14.40 per thousand feet outside of the regular royalties.

The lumber market, speaking generally, was firm throughout 1912, prices showing on the whole an increasing tendency. The Department of Labor's index number, which covers 14 lines, rose from 165.0 in January to 170.9 in December. The average of 166.5 for the

year as a whole compares with 165.5 in 1911. This brings the general level of prices back to that of the phenomenally high year of 1907. The demand for lumber for construction purposes was probably never so large as in the year just past. British markets were partially closed in the early part of the year by the coal strike and later in the year scarcity of space in vessels and advancing freight rates hampered exports from Canada. Prices, however, strengthened in Britain toward the end of the year, and the United States demand was good.

LUMBER PRODUCTION IN CANADA 1912

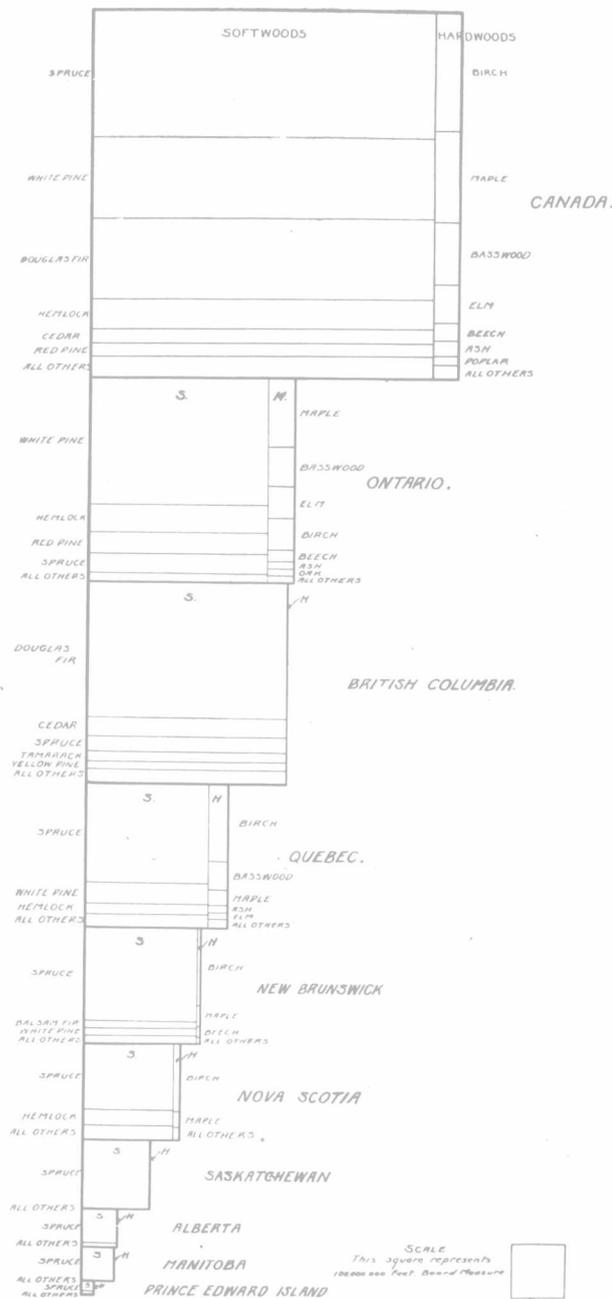


Diagram 3

The Future of the Industry.

The lumbering industry today stands on the threshold of a wonderful development. Just as the clumsy old pit saw gave way to the water-driven blade, and the latter in turn to the gang and circular, and these again to the single and double cut bandsaw and resaw, which today are eating their way into our last great stand of

timber in British Columbia, and just as each of these effected economic savings, so we may expect in the near future some great change towards rendering cheap and easy the conversion of the fibre which nature has stored up in the trees into forms useful to men. First will come the small mill, cutting only mature trees in the woods, and going around from valley to valley and hill to hill as the supply goes before it. Then will come the change that must appeal to every careful manager, from methods which involve the loss of vast quantities of the material used merely because it is small. No one realizes this more keenly nor regrets it more than the lumberman himself. Economic conditions have laid the necessity of wasting upon him. It would have been wholly unreasonable for him to save his sawdust, slabs, edgings and other forms of waste material.

At the present time Canada is wasting her forest wealth like a prodigal. And it is on the head of the general public that the guilt lies, and at whose door the high prices of lumber should be laid. Forest fires are burning ten trees for every one cut, and the ground is impoverished for generations.

Forest conservation, when the forests are not owned outright, as in the United States, can be accomplished. The forest which was our strong support in national youth will be our stay in adolescence. The area in the Dominion which will never bear any crop but trees is sufficient to provide for our needs for all time to come. Fire must be kept out and only those trees which are ripe should be cut. On scientific management of forests will depend the lumbering industry of the future.

COBALT ORE SHIPMENTS.

The ore shipments for the week ending Sept. 26, were:

	High	Tons.
Cobalt Townsite.....	2	80.05
Cobalt Lake.....	1	32.04
Hudson Bay.....	1	31.27
McKinley-Dar.....	3	127.63
Penn Canadian.....	1	27.93
Bailey Cobalt.....	1	20.80
LaRose.....	1	43.91
O'Brien.....	1	42.93
Seneca Superior.....	1	29.14
	12	433.90

The bullion shipments for the week are:

	Ounces	Value.
Nipissing.....	138,320	\$85,758

The bullion shipments for the year to date are:

Mine—	Ounces.	Value.
Nipissing.....	4,467,596	\$2,545,338
Penn-Can.....	14,141	8,456
Buffalo.....	1,191,941	742,301
Cr. Reserve.....	364,056	222,877
Dom. Red.....	352,183	203,277
Townsite.....	36,818	30,364
Miscel.....	3,920	1,623
Timiskaming.....	25,561	14,948
O'Brien.....	118,309	61,998
Wettlaufer.....	4,715	2,925
Miller Lake.....	3,710	2,053
Colonial.....	635	374
Trethewey.....	13,529	8,282
Casey Cobalt.....	2,394	1,520
Kerr Lake.....	67,817	40,873
Bailey.....	1,839	1,103
Cobalt Lake.....	1,717	996
Wettlaufer.....	4,391	2,634
City of Cob.....	1,755	1,053
Preston E.D.....	3,452	2,002
Cob. Comet.....	2,432	1,426
Lumsden.....	1,814	1,079
	6,684,724	\$3,946,694

CANADA'S NEW BANK ACT.

Revision of the Banking Act in Canada is not so serious a matter as is the revision of our National Bank Act. In Canada, when anything develops in the working of the Bank Act that seems unsatisfactory either to the public or the banks, the matter is taken up in Parliament, soberly debated, and the necessary changes made. There is no upsetting of the whole system, no putting forward of untried and perhaps dangerous expedients, no seeking for new principles of issuing notes, and no drastic proposals for Government control of the banks.

In Canada many of the banking functions, instead of being supervised by the Government, are left to the control of the Canadian Bankers Association, an incorporated body.

There is a striking contrast between the elaborate reserve provisions of our National Bank Act and the simple requirement of the Canadian Act, that of whatever reserves the banks may keep in Canada, forty per cent. shall be in Dominion notes; no compulsory requirement as to the amount of reserves to be kept.

Now, we know that there is a vast difference between the Canadian banking system and our own, and we are far from saying that it would be wise to give our banks the same latitude in the management of their reserves as is enjoyed by the Dominion Banks. But we feel sure that the national banks of the central reserve and reserve cities, under the regulations of their clearing-house associations, might be allowed some reasonable latitude in the use of their reserves, and that if this were done, careful precautions, the rigidity of credit in this country would be measurably relaxed, and the reserve banks would be in a much better position to meet fluctuations in the demand for credit than they now are. In other words, that a fixed law of reserves—possibly necessary in some cases—greatly hampers the freedom of credit, and substitutes for the judgment of bankers as applied to the circumstances of the time, an arbitrary, invariable rule fixed by the Government.

A complete throwing down of the bars in regard to bank reserves is undoubtedly impracticable under our banking system; but the banks in our chief commercial centres, acting under their clearing-house regulations, might safely be given a large measure of that freedom in handling their reserves possessed by the Canadian banks.

We wish that the members of the banking and currency committees of the House and Senate might attentively study the new Canadian Bank Act, and more especially those provisions of it relating to bank reserves (there is very little on that subject in the Act) and the issue and redemption of bank notes.

UNITED STATES IMMIGRATION RECORD.

More immigrants arrived in the United States in the fiscal year ended June 30 last than in any preceding year, with one exception. The one exception is the fiscal year ended June 30, 1907, when the number was 1,285,349. In the twelve months to June 30 last, 1,197,692 aliens came. In only five years since 1820 have more than a million immigrants come from south Italy, this being more than twice the number from any other country, except Poland, which sent 174,365.

In 1912 Germany sent 65,343 immigrants, and in 1913, 80,865; in 1912 France sent 18,382; in 1913, 20,652. In 1912 England sent 49,689; in 1913, 55,522. The increase from Ireland was not so great, the record being, in 1912, 33,932; in 1913, 37,023. Japanese immigrants numbered 8,302 in 1913, as against 6,127 in 1912. The largest number ever admitted was 30,824 in 1907.

The 1913 total was made up of 808,144 males and 389,748 females. Males to the number of 15,662 were debarred, females, 4,276.

ALBERTA FORCED TO INCREASE RATES.

(Special Correspondence, Journal of Commerce).

Edmonton, September 27th.

Lieutenant-Governor Bulyea of Alberta, assented on September 22 to a bill, passed by the provincial legislature in session in Edmonton, to amend the act passed in 1910, which provided in regard to the raising of loans that the rate of interest should not be more than 4 per cent. a year. The amended act raises the rate to 4½ per cent. The increase, it was explained by Premier Sifton and government speakers and supported by the opposition, is necessitated by the changed conditions in the financial markets, and brings the rate of interest to be paid on Alberta securities to the same level as paid by other provinces and the large cities in the Dominion.

Legislation of importance to local and foreign companies and of significance to policy-holders in Alberta will be sought during the present session of the provincial legislature, sitting in Edmonton. The bill, now in preparation, is designed to repeal the following clause of the insurance act, passed by the last legislature.

"Every company incorporated by the legislative assembly of Alberta or licensed or registered under the Alberta insurance act, or transacting any business of life insurance in this province, shall maintain a reserve for the protection of its policy holders, computed on the basis of the reserve required under the provisions of the insurance act of Canada, for the time being in force."

Another suggested amendment fixes the fee for initial license or certificate of registration to do business or renewal as follows; plus \$10 for filing with the treasurer certain documents:

Fire or life insurance, \$300; hail, accident or guarantee insurance, \$200; accident, sickness and guarantee insurance, \$200, (increase of \$100); one or more of all other insurance, \$100. Provided, that for mutual insurance the fee shall be \$100 for each license, and provides, that for the remainder of the year 1913 only one-half of the fees in the foregoing schedule shall be paid.

W. J. Tregillus of Calgary, president of the Alberta Farmer's Co-operative Elevator Company, announced in Edmonton that 51 elevators will be in operation in this province this fall. The provincial government of Alberta is advancing 85 per cent. of the cost of the elevators, the farmers supplying the other 15 per cent. The government loan is to be repaid in 20 equal annual instalments. Mr. Tregillus said that the parent company has organized twice the number of local companies required by the act passed at the last session of the provincial legislature, and add that every local has from 9,000 to 20,000 acres under crop, tributary to each elevator.

MEDICINE HAT TO FLOAT LOAN.

(Special Correspondence, Journal of Commerce)

Medicine Hat, Alta., September 29.

Arrangements are now being made by Medicine Hat civic officials for the placing of a bond issue of \$2,000,000 on the London Market during next January or February. This amount will include an issue of \$1,200,000 already authorized, the balance being for municipal capital expenditures that will be required during 1914 in order to keep up with the demands made by the substantial industrial and general growth of this community. By-laws will be prepared by the city council for the amounts not already passed upon by the rate-payers, and submitted to the people at the earliest moment in order that the necessary legal details may be completed without delay and the matter be taken in hand by the city's fiscal agents at once.

More than 200 men are employed steadily at the construction work of the huge plant of the Canada Cement

Co., where work is now proceeding rapidly in the building of a mill that will turn out more than 4,000 barrels of cement daily and will, when completed and in operation, give steady work to hundreds of men.

The city officials have received word from Hedley Shaw, manager of the Maple Leaf Milling Co., that the plans for their Medicine Hat Mill have been completed, and engineers are expected here soon to lay out the work for the foundations of the structure. This company has a contract with the city to erect a mill with a capacity of about 3,000 barrels daily, capable of increase to double that amount.

ONTARIO MINE OUTPUT LARGER.

Ontario's mineral production for the first six months of this year shows a large increase. From returns made to the Bureau of Mines the gain in metalliferous ores amounts to about \$3,750,000, the total being \$18,598,804. Gold of course, heads the list with a gain of \$1,935,949, while silver shows a falling off of \$242,887 and cobalt and nickel oxides of \$5,726.

In addition to gold, there is an increase of \$96,176 in copper, \$347,519 in nickel, \$108,264 in iron ore and \$1,109,202 in pig iron. These increases are all derived from comparison with the production for the same period in 1912.

Most of the gold, says the report, came from Porcupine, the chief producers being the Hollinger and Dome mines, both of which have been steadily at work. Porcupine Crown and McIntyre Porcupine also contributed. The most productive silver mines for the half year were the Nipissing, Coniagas, La Rose, Kerr Lake, McKinley-Darragh-Savage, Buffalo and Crown Reserve—all mines which have held a leading place for years. Cobalt Townsite, Casey-Cobalt, and Seneca Superior are coming into prominence as producers, while some properties, formerly in the first rank, are falling off in their yield.

LABOR WAGES ADVANCING.

There was a steady increase in the scale of wages paid to labor in the United States in the past six years and this was accomplished in the face of a steady reduction in the working hours of labor. Statistics issued this week by the Department of Labor indicate that labor now is receiving more remuneration for fewer hours of toil than ever before. The figures are based on comparisons of union wage scale agreements, trade union reports and working compacts in central cities throughout the United States from 1907 to 1912. The inquiry was an elaborate one and the result is the most comprehensive document of its kind yet issued by the government. It was prosecuted by segregating the trades under the general divisions of baking trades, building trades, marble and stone trades and printing trades.

CANADIAN DIVIDEND PAYMENTS.

In October, November and December, 1913.

Steam railroads.....	\$ 15,463,956
Industrial corporations.....	6,455,498
Government and municipal debentures....	3,810,274
Chartered banks.....	3,234,254
Mines.....	2,883,005
Canadian electrics.....	2,308,883
Light and power.....	1,320,325
Loan and trust (on stock only).....	886,701
Telegraph, telephone and cable.....	721,250
Insurance.....	216,250
Navigation.....	200,000

\$37,500,396

On securities listed on Canadian exchanges of companies operating abroad.... \$ 6,345,526

OUR LONDON LETTER.

(Special Correspondence, Journal of Commerce).

London, September 26th, 1913.

Shipping rates.—The attention of the British public is already being drawn to the matter of the shipping rates as they affect trade with the British Dominions. Powerful letters appeared in the Press even before the arrival here of the representative of the Canadian Government who is charged with the duty of securing a serious discussion of the subject. It was one of the points that struck the members of the Empire Trade Commission when they were in Australia and New Zealand, where the trouble is more keenly felt than in the Atlantic. It is impossible to say what statement the Commissioners will make upon it in their Report, but they are in an excellent position to understand it thoroughly, for one member of the Commission, Lord Inchcape, is at the head of lines that dominate the shipping trade in that part of the world. I am told also that the Royal Colonial Institute is interesting itself in the matter, and has gone so far as to present a scheme for an Empire Development Board to the Trade Commission. So long as the shipping rings maintain what are virtually monopoly rates they are able to rake off all the advantages of existing preferences, and they would do the same if the time should ever come when British Dominion goods were given a preference in our market—though it would be folly to count on such a time coming. The trouble is always worse at times of abounding trade, like the present; for the shipping companies are then able to refuse cargoes if they cannot get their price. One hears less about it when the shipping agents have to canvass for orders to fill their bottoms. In discussing shipping it must always be remembered that the British companies have a very great influence in the British Parliament. In recent times there has been hardly a Cabinet that did not include a representative of the trade. Its influence over the Board of Trade, for instance is so great that it has resisted almost all attempts to legislate in regard to labor in the industry; and much of the advantage won by the reform of the load-line regulations has been cancelled by subsequent legislation. I should say that the British shipping industry has more influence in Parliament than even the railways, and you in Canada can appreciate what that means. Your special representative has, therefore, a very stiff task before him. The Dominions should, in my opinion, take steps to make a joint representation to the Imperial Government on the matter. They will have British merchants and manufacturers with them; for freighters on both sides are victimised by the grasping policy of the shipping rings. I shall be interested to see if the Empire Trade Commission has pluck enough to speak out its mind.

The Dominion House Project.—It is announced today—I do not know on what authority—that the Canadian Government is looking for a site in Westminster on which to build a group of offices in London. If this is true, it means, of course, that Canada will not support the project of Earl Grey for a "Dominion House" on the Aldwych site in the Strand. You may remember that I pointed out the weakness of Earl Grey's scheme some weeks ago. His idea, which was enthusiastically supported by the Press and by many public men, was that Canada, South Africa and New Zealand should unite in acquiring the Aldwych site for a noble building so that they might all have their offices and exhibitions under one roof. The trouble was that the corner of the same site had already been taken by South Africa who is there building a commanding structure which would rather take off the effect of the Dominion House. There seems to be insufficient recognition of the fact, also, that the several Dominions of the British Empire have individualities of their own. They do not want to be kept in a kind of nursery, but they

wish to make strong exhibitions of their own independence.

The Rubber Market.—London is the principal market of the world for rubber, because it is mostly with British money that the rubber production of the world has been developed. A few years ago there was a great boom in plantation rubber and a vast amount of money was sunk in the industry in the expectation that the selling price of rubber would never fall below 60 cents (or half-a-crown) a pound. This week the price has suddenly dropped to 48 cents (or 2/-) and there is something like consternation among shareholders who thus find the value of their holdings temporarily depreciated by about 50%—some more and some less than that. Curiously enough, this great fall is not due to over-production or a cessation in demand, or any of the other causes that generally affect prices disastrously. There is still a demand for all the rubber that can be obtained. It is difficult to understand or explain this sensational drop: the general belief is that it is due to an unseemly scramble for customers. In other words, there are more sellers than the market needs. But this is only an indication of the wider consideration that the rubber industry has not yet settled down to a normal condition. The cost of production was estimated on a somewhat artificial basis, that is to say, the price given for the land to be devoted to rubber plantations was determined very largely by the price it was expected to secure for the rubber; and on doubt the amount spent on planting was determined to some extent by the same doubtful factor. Plantations are maturing over a vast area, and presently the conditions of the industry will more nearly resemble those of the older industries, most of which, it may be observed, have passed through similar experiences. For the present and so long as the unproductive price reigns, unprofitable sources of supply will be cut off, and that circumstance, tending to create something in the nature of a shortage, will correspondingly tighten the prices. Certain opportunistic means of strengthening the prices are being discussed, such as the establishment of a central selling agency, but I do not think this kind of thing is likely to be successful in London. The rubber industry must pay the penalty of its own optimism, and await until a really healthy condition of affairs is established by the working out of economic laws.

Wages Boards.—The Board of Trade has scheduled several industries to come under the Wages Board Act. The trades with which this Act was intended to deal are those subjected to sweating and low wages. In most of them, of course, the majority of the workpeople are women and girls, who are at present less able to force a demand for higher wages and better conditions of labor than are the men. The additional trades now scheduled are confectionery and food preserving, shirt-making, sheet metal hollow ware, tin box and canister making. The action of the Board of Trade in such matters meets with general approval. It is regarded as a sign of the awakening of the conscience of the State toward its more helpless classes. The only criticism offered is that the extension of the schedule might be very much prolonged. We shall witness early in October the opening of the Government Land and Housing Campaign, preparatory to the introduction of the Liberal measure for a reform of the land laws and the provision of adequate housing in rural districts. One of the subjects with which this measure will deal will be the wages of the agricultural laborer. The Opposition has made a proposal for Wages Boards; but I believe that Mr. Lloyd George, who is going to lead the Liberal Campaign will boldly propose a minimum wage.

The grain storage elevator capacity of Fort William and Port Arthur has now reached the enormous amount of 41,935,000 bushels, and ranks second among the cities of the world as a grain storing centre, exceeded only by Chicago, Ill., with elevator capacity of 45,360,000.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

Farmer's son, school teacher, country storekeeper, contractor, railway builder and owner, railway magnate and financier mark the successive steps in the career of Sir William Mackenzie, president of the Canadian Northern Railway, president of the Toronto Street Railway, the Winnipeg Street Railway and director of a half score other power and electric companies in various parts of the world. The story of Sir William's life reads more like a fairy tale than the actual experiences of a Canadian in the latter part of the 19th and early days of the 20th century. Sir William was not born with any silver spoon in his mouth and his remarkable progress, which is probably without a parallel on this continent, has largely been the result of his own efforts.

Sir William was born at Kirkfield, Ontario, in 1849. In his early life, he knew what it was to get up at five in the morning, bring up the cows and do the chores before going to school. However, farming did not altogether appeal to him and his Scottish love of learning asserting itself, he put himself through the Grammar School at Lindsay and blossomed forth as a country school teacher. Salaries paid teachers in those days were not noted for the princely dimensions and young Mackenzie, who was married and had a growing family, decided that there was more money and more scope for his energy in keeping store. The young dominie, therefore, dropped the ferule and took up the yard stick. Just about that time, a line of railroad was being built north from Lindsay to Haliburton. Mackenzie, as a country storekeeper, had considerable to do with supplying the needs of the contractors who were building the road. He saw that there was money in this and branched out, supplying the contractors with hay, oats and other produce, as well as furnishing them with ties and material for the construction of the road. With the remarkable foresight, which has always characterized the railway magnate, Sir William saw his opportunity and seized it. The C. P. R. was then building their trans-continental line and Mackenzie went West and became a small sub-contractor. He shortly after met Donald Mann, his present partner. The two of them worked together and, when the road was completed, formed the partnership which has had such far-reaching effect on the country. They had travelled over the Western prairies and had seen some of the possibilities and had also run across a little old broken down bit of railroad running north from Winnipeg to Daulphin. This road had gone into liquidation, but Mackenzie thought he could do something with it. He went to the Manitoba Government, got them to guarantee the bonds and, with the funds, secured some rolling stock, put the road in shape and began operating it. This was the start of their National Trans-continental railway system. From that time till the present "Bill and Dan" have gone on building a piece of road here, buying up a bit some place else, connecting the two and adding coal mines, steamships, hotels, elevators, and a half score other auxiliaries as they went along. To-day the Canadian Northern operate nearly 5,000 miles of track, all of which is owned by these two pioneer railway builders. In another year, their line will be completed from Atlantic to Pacific and Mackenzie and Mann will have several thousand miles of track, which is "going some" for two farmer lads.

The pair, who have acquired this prominence, have come in for a good deal of criticism. Sir William Mackenzie probably has the painless art of extracting money down to a finer science than any man in the world. He has almost an uncanny ability to secure funds. It does not matter whether it is an obscure municipality, some embryo prairie town, a province, the Dominion or the Money Magnates of the World's Metropolis, they all look alike to "Bill" and guarantee his bonds and loan him money whenever he has the temerity to ask. Sir

William is the financial genius, the planner and executive head of the combination; he dreams the dreams, plans the campaign and secures the necessary finances, his partner is the practical man who makes the dreams come true.

The head of the Canadian Northern, in a conversation with the writer some years ago, deplored the feverish desire of the present generation to acquire riches. "Money is not necessary to happiness, a man can only eat so many meals a day and wear one suit of clothes at a time. A man, in ordinary circumstances, can get as much pleasure out of life as a rich man." When the writer made the remark that he should "practice what he preached," Sir William declared that, from the time he acquired the first piece of railroad, his hands had been forced. "When I planned to earn a decent living for myself and family, I felt pretty sure that I would be able to accomplish this, but I never intended to go on and accomplish all that I have. In railroad work, you



cannot build your line to an isolated prairie town and stop there. In order to make the part that you have already built profitable you are forced to build feeders, to extend your main line into more profitable fields, to establish subsidiary industries and in other ways continue to grow and expand. Thus it is that I have been forced on from year to year." This is Sir William's modest way of putting things. Doubtless, there is a considerable measure of truth in his explanation, but if the real facts were known, the plans for expanding originated in his own fertile brain. While in some ways, he may have been forced to extend his field of operations, it is undoubtedly true that in the majority of cases, he thought out and worked out the schemes which has made him to-day one of the most prominent men on the continent. In addition, to his interests in the Canadian Northern, Sir William is president of Toronto Street Railway, The Winnipeg Street Railway, is head of the Electric Development Co., of Ontario, and head of extensive traction and power interests in Brazil and Mexico. He is also director on a great many other companies of a financial and industrial nature. Sir William is a quiet, unassuming man, somewhat below the medium height, but with a head of unusual dimensions. He is inordinately fond of work and takes his chief pleasures in life in directing the

many enterprises with which he is connected and, after that is done, finds his only enjoyment in his home life. When the history of Canada's railroad expansion is written generations hence, the first place on the roll of fame will be given to Sir William Mackenzie.

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending September 15th, 1913:

- A Welsh firm make inquiry for names of Canadian exporters of apples.
- A firm in Wales desire to be placed in communication with pea merchants in Canada; also with packers of canned meat and fruit.
- A manufacturers' agent at Odessa desires to get into communication with Canadian manufacturers of agricultural implements and other goods for which there would be a market in Russia. From the branch for City trade inquiries, 75 Basinghall Street, E.C.
- A Glasgow firm who are open to contract for regular supplies of pulp board, invite quotations from Canadian manufacturers.
- A London firm desire the addresses of Canadian manufacturers of wrought iron tubes in a position to fill export orders.
- A Bristol firm manufacturing saddles, horse clothing, leggings and saddlery accessories, also fancy leather bags and other goods, are looking for Canadian resident agents.
- An Italian manufacturer of Florentine mosaic jewellery is looking for a suitable Canadian resident agent.
- A London firm are open to receive offers from Canadian producers of turpentine and of oils.
- A commercial agent at Hamilton, Ontario, wishes to represent manufacturers of blankets, underwear, hats and gloves; pianos; and also of jams and confectionery.
- A business correspondent at Toronto who claims to have been associated with the wholesale grocery trade for a number of years and to be able to furnish high-class references, has established himself as a broker and would like to get into touch with manufacturers of goods saleable to the grocery and confectionery trade who wish to avail themselves of his services.

FROM THE CAPITAL OF SASKATCHEWAN.

(Special to Journal of Commerce).

Regina, Sask., September 29th.

"Never in the 31 years which I have spent in the Canadian West have I seen a crop which compares in quality or in yield with the harvest of the present season," were the words in which William Mawhinney, inspector and valuator of school lands for the federal government expressed his opinion of the crop when at Regina. Mr. Mawhinney had just completed a tour of Manitoba and Saskatchewan, and based his opinion on what he had personally seen. He stated that the yield ran from 23 to 63 bushels of wheat to the acre, which is an exceptionally good showing.

That the movement of Saskatchewan grain during the present season commenced three weeks earlier than last year, and that the inspections up to the present time, compare favorable with the inspections up to the end of the first week in October of last year, was the statement made by C. A. Dunning, general manager of the Saskatchewan Co-operative Elevator Company. Mr. Dunning stated that the grade has not been as high during the past two years as it is today judging from the shipments already inspected.

"According to the opinion of the financial authorities of this country and of Europe, the financial stringency of the last six months is practically now at an end" was the statement made by Hon. A. P. McNab, minister of public works for Saskatchewan, upon his return to Regina after a trip through Europe.

The Bank of Montreal has been asked by the Regina Public School Board to act as fiscal agents of the Board in the disposal of school bonds to the extent of \$440,000.

Owing to the prevailing financial stringency there will be no sale of school lands in Saskatchewan during the present year, according to a statement by William Mawhinney, inspector and valuator of school lands for the Dominion government. Mr. Mawhinney was in Regina recently, and stated that the 3,200,000 acres of such land in Saskatchewan still to be sold was worth at least \$32,000,000.

A cement shortage is facing the builders and contractors in Regina at the present time, and it is understood that the shortage is general.

The G. T. P. Regina-Boundary line has been passed by the railway commission, and is open for service.

In order to avoid the possibility of a coal shortage in Saskatchewan this winter, the provincial department of agriculture in instituting an investigation, to ascertain what difficulties are likely to be met with by the dealers in keeping a stock of coal on hand sufficient to meet the needs of the people.

CANADA FIFTH ON LIST.

Canada last year ranked fifth among the nations of the world as a producer of wheat.

In the past two years this country has moved up five places as we ranked tenth as recently as 1908. Canada's total wheat production in 1909 is given at 166,744,800 bushels as compared with 112,434,000 bushels in the previous year. Last year the wheat production by countries was as follows:—

	Bushels.
Russia.....	780,472,363
United States.....	713,286,923
France.....	361,050,580
British India.....	253,592,377
Canada.....	166,744,800
Italy.....	155,711,230
Spain.....	144,511,581
Germany.....	138,399,277
Argentina.....	133,581,000
Hungary.....	125,363,287
Australia.....	82,328,514
Great Britain and Ireland.....	67,525,212

In 1908 the order of precedence in respect to production was as follows: United States, Russia, France, British India, Hungary, Argentina, Italy, Germany, Canada and Australia.

This year Canada's wheat production will reach 211,004,000 bushels or very close to India's yield in 1912.

World's production of wheat this year is estimated at 3,300,000,000 bushels an increase of 4.1%. Oats production is 5.9% less; rye, 6.7% less; barley 1.2% more, while corn shows an estimated decrease of 22.4%.

EMPLOYERS TO ORGANIZE.

London Times states that an association has been formed in England to consolidate resources of employers of labor. It bears title of United Kingdom Employers' Defence Union. Intention is to create a fund of \$250,000,000, with which to protect capital in its right of free bargaining with labor. It has been arranged that all calls on funds, which will be pro rata on members, shall not exceed 7½% in any one year.

THE WORLD'S TWO GREATEST RAILROADS

The annual meeting of the Canadian Pacific Railway which was held here on Wednesday, 1st October, calls fresh attention to the position held by this Company among the great railroads of the continent. The Canadian Pacific Railway ranks next to the Pennsylvania Railway as the greatest railway corporation in the world. A comparison between the two roads is of more than usual interest. From the comparison, it will be seen that the Canadian road is rapidly overtaking its American rival and, if the present rate of progress is kept up, will shortly surpass the American road. The two companies possess almost identically the same capital stock, each company having outstanding practically a half billion dollars. The American road had gross earnings last year of \$175,000,000, while Canada's big road had gross earnings of \$140,000,000. Ten years before, the Pennsylvania had gross earnings of \$123,000,000 while the C. P. R. had gross earnings of but \$46,500,000. The following table shows the comparative progress of the two roads.

Pennsylvania.

	Capital stock.	Sur. for div.
Year ended Dec. 31st., 1912..	453,877,950	\$42,153,964
Year ended Dec. 31st., 1911..	453,870,950	37,318,351
Year ended Dec. 31st., 1910..	412,613,725	37,775,484
Year ended Dec. 31st., 1909..	404,506,752	35,159,087
Year ended Dec. 31st., 1908..	314,604,200	28,207,660
Year ended Dec. 31st., 1907..	314,594,650	33,575,056
Year ended Dec. 31st., 1906..	305,951,350	35,674,300
Year ended Dec. 31st., 1905..	302,547,350	30,102,496
Year ended Dec. 31st., 1904..	301,285,650	27,990,866
Year ended Dec. 31st., 1903..	299,991,812	27,506,507

Canadian Pacific Railway.

	Capital Stock	Sur. for div.
Year ended June 30th, 1913..	\$501,040,230	\$26,615,085
Year ended June 30th, 1912..	417,325,424	33,877,754
Year ended June 30th, 1911..	379,938,127	27,807,109
Year ended June 20th, 1910..	365,858,366	27,258,728
Year ended June 30th, 1909..	331,626,797	15,835,028
Year ended June 30th, 1908..	305,994,845	15,676,922
Year ended June 30th, 1907..	271,662,076	19,156,033
Year ended June 30th, 1906..	249,234,600	16,592,215
Year ended June 30th, 1905..	225,791,956	9,105,686
Year ended June 30th, 1904..	200,328,550	8,318,276

In the matter of gross and net earnings, there is a striking contrast between the records of these two companies for the ten year period under review. In 1912 the Pennsylvania Co. had gross earnings of \$174,607,598 as compared with \$139,395,699 for the Canadian Pacific Railway. The following table makes additional comparisons between the showings of the two companies for the past year and for ten years previous.

	1912-13	1903-04
	Gross	Gross
Pennsylvania	\$174,607,598	\$122,626,419
C. P. R.	139,395,699	46,469,132
	Expenses.	Expenses.
Pennsylvania	\$126,637,944	\$84,773,056
C. P. R.	93,149,825	32,256,027
	Net Earnings	Net Earnings
Pennsylvania	\$47,969,653	\$37,853,363
C. P. R.	46,245,874	14,213,105
	Operating Ratio	Operating Ratio
Pennsylvania	78.07%	69.13%
C. P. R.	66.82%	69.42%
	Ton-Miles	Ton-Miles
	(Freight)	(Freight)
Pennsylvania	22,012,607,175	14,846,639,121
C. P. R.	12,986,619,155	3,809,801,952

	Passenger Miles	Passenger Miles
Pennsylvania	1,838,352,119	1,249,805,273
C. P. R.	1,766,982,013	666,740,402
	Freight Earnings	Freight Earnings
Pennsylvania	\$127,578,201	\$89,895,722
C. P. R.	89,655,223	29,235,821
	Passenger	Passenger
	Earnings	Earnings
Pennsylvania	\$35,405,554	\$26,391,381
C. P. R.	35,545,061	12,418,419

Both companies have been generous to their stockholders. The following shows the stock allotment records of the two companies during recent years:

Pennsylvania.

Date—	Proportion of allotment %	Amount of allotment	Price of issue
April, 1913.....	10	\$45,387,785	Par
May, 1911.....	10	41,261,600	Par
Nov., 1909.....	25	82,517,900	Par
March, 1903.....	331-3	75,094,750	120% (\$60)
June, 1901.....	331-3	50,500,900	120% (\$60)
Jan., 1900.....	10	12,906,200	Par

Canadian Pacific Railway.

Issued previous to 1902.....	\$65,000,000
Issued March 27th, 1902.....	19,500,000
Issued October 27th, 1904.....	16,900,000
Issued April 21st, 1906.....	20,280,000
Issued January 13th, 1908.....	24,336,000
Sold during 1908 and 1909.....	3,984,000
Issued November 16th, 1909.....	30,000,000
Issued December 2nd, 1911.....	18,000,000
Issued October 1912.....	60,000,000
	\$258,020,000

An examination of the above records show that the Canadian road is making much more rapid progress than its rival and, if the present rate of progress continues for a few years, it will surpass and become the greatest Railroad system in the world.

FROM THE HEAD OF THE LAKES.

(Special Correspondence, Journal of Commerce)

Fort William, Ont., September 29th.

Another tribute to the growing importance of the head of the lakes as a shipbuilding point of large magnitude is the fact that the Canadian Pacific Railway Company has contracted with the Western Dry Dock and Shipbuilding Co. to completely overhaul two of their lake passenger vessels, the Alberta and the Athabasca. The cost of the repairs to these two vessels will run close on to \$100,000. New boilers, new accessories and various other improvements will be installed during the time the boats are in dry docks.

Senator N. Curry, the president of the Canadian Car & Foundry Co., accompanied by other members of the company while in Fort William a few days ago inspecting their big plant here, which is rapidly approaching completion, stated they would be ready for business at their Fort William plant in three months' time.

Plans and specifications for the big plant of the Conley Frog and Switch Co., to be located just north of the city limits, have been received. Tenders will be called for in the course of a few days. It is the intention of the company to have their works in operation by next May. At the commencement between 50 and 100 hands will be employed.

The Board of Grain Commissioners of Canada in their weekly report of September 18th, show grain receipts at the head of the lakes as totalling 4,393,540 bushels; shipments outward 1,343,685 bushels; in store 8,508,571 bushels.

FINANCIAL AND BUSINESS NOTES

The capital invested in the lumbering industry in Canada amounts to \$260,000,000.

Toronto's per capita expense for Municipal government is \$21.94.

Total expenditures on Panama canal up to May 30 were \$295,587,518.

British Board of Trade returns show a decrease in imports for August of £3,683,000, while exports increased £332,000.

In 1912 India's imports of motor cars and motorcycles were valued at \$4,185,190.

Assessed valuation of real estate in New York city this year is \$8,010,000,000, an increase over 1912 of \$150,000,000.

Germany mans her ships with sailors, firemen and helpers whose average wage is under \$20 per month with board.

Canada imported 4,972,473 bushels of wheat from the United States last year. Value, \$4,922,628.

First official figures of Russell Sage estate show personal valuation of \$64,411,218 and real estate of \$1,945,500.

Canada has in ten years paid \$118,000,000 to the United States for automobiles, or 40,000 of the 50,000 in use in the Dominion.

Australia is in the market for 30,000 tons of rails and India for 15,000 tons.

Official statistics just published show that strikes have cost the British trades unions \$10,000,000 in two years. Union membership has increased a million; funds have decreased from \$40,000,000 to \$30,000,000.

Expenditures for betterments on Baltimore & Ohio in last three years have aggregated \$100,000,000.

President Chamberlin of Grand Trunk Railroad says: "Southern New England has not yet made financial arrangements which would warrant its resuming work in Rhode Island."

Berlin has decided to go into the milk business, and beginning Oct. 1 will supply a portion of poor of Berlin with milk from city farms.

New York's newest hotel, the Blitmore, will open New Year's eve. It will cost \$10,000,000, has 1,000 rooms and rises 23 stories with three stories underground.

Canada's tobacco consumption, 1912: Cigars, 252,718,242; cigarettes, 7,821,662,841.

Jamaica will produce 20,000,000 bunches of bananas this year.

The Canadian Mining and Exploration Co. has examined and rejected some 700 properties in United States and Canada to date.

There are 20,000 independent telephone companies in the United States, with aggregate capital of \$300,000,000.

Canadian lumber cut in 1912 was 10.7% less than the year before.

The British Board of Trade has given its approval to a new single davit, which launches a boat from a vessel with a sling and releases it automatically as soon as it touches the water.

Total number of troops Balkan allies could put in field last October was about 850,000. Of these more than 100,000 died in battle or of disease. In money past year has cost the four Balkan states about \$400,000,000.

Fifty-two railroads operating in the East will submit to the Interstate Commerce Commission about the middle of October proposed advanced of 5 percent. in freight rates on all commodities except grain and coal.

Smoke costs residents of Pittsburgh \$9,994,740 annually according to a bulletin issued by the smoke investigation board of the Mellon Institute, University of Pittsburgh.

These are the days of mammoth enterprises, of which the proposal to expend \$30,000,000 on Vancouver docks is a fitting example.

"Kaiser suites" on Imperator, costing \$5000 a trip, have all been taken every voyage, there being sometimes even waiting lists. \$5000 price includes fare of 10 persons including four servants; price in winter season is \$2500.

Of the total capital stock outstanding for the railroads of the United States \$2,909,693,873, or 34.35 percent. paid no dividends last year.

THE WORLD'S COTTON SPINNING SPINDLES.

The following figures give the latest estimate of the number of cotton spinning spindles in operation throughout the world on August 31, and also comparative figures for several preceding years, showing the steady growth of the industry:

Country	No. of spindles.
Great Britain	55,317,083
Germany	10,725,732
Russia	8,800,000
France	7,400,000
India	6,195,214
Austria	4,797,935
Italy	4,580,000
Spain	2,200,000
Japan	2,191,960
Switzerland	1,408,456
Belgium	1,387,654
Sweden	529,772
Portugal	480,000
Holland	453,752
Denmark	83,684
Norway	73,568
United States	30,590,553
Canada	855,293
Mexico, Brazil	2,000,000
Total	140,970,656

August 31, 1911, world's spindles	137,278,752
August 31, 1910, world's spindles	133,384,794
August 31, 1909, world's spindles	131,503,062

A TEST OF CITIES.

(From the Chicago Tribune.)

Some persons, in fact, go so far as to insist that a city is no better than its garbage system.

FINANCIAL REVIEW

Apart from weaknesses in the Paper Stocks controlled by Mr. Grant of the Dominion Bond Company and weakness in McDonald also controlled by the same interest, the local Stock Market during the week made a very satisfactory showing. Toronto Rails and Richelieu and the C. P. R. were among the issues to show strength.

Taking the month of September as a whole, it is found that the majority of the stocks made satisfactory gains. Among the issues to make advances during the month were:—

- C. P. R. which gained 10½ points.
- Laurentian gains of 17½ points.
- Lake of the Woods, 20 points.
- Montreal Power, 13½ points.
- Montreal Tramways, 20 points.
- Sherwin Williams, 10 points.

As stated before the losses were largely confined to the group controlled by the Dominion Bond Company.

During the month of September sales totalled 123,299 shares against 90,659 shares in August. Brokers state that there is a good investment demand for stocks and during the present month, it is expected that this demand will be increased, as considerable money from the West will be put into circulation. The favorable report of the C. P. R. and its determination to expend large sums of money in betterments will also tend to inspire confidence.

The following is the comparative table of Stock Prices for the week ending October 2nd, 1913 as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers Montreal:—

BANKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Commerce	87	208	206	206	223
Hochelaga	2	154	154	154	.....
Merchants	13	190	188	190	195
Molsons	3	195	195	195	207
Montreal	27	233	230	230	249
Nova Scotia	2	255	255	255	265
Royal	72	220	220	220	225
Union	3	140	140	140	152

MISCELLANEOUS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Ames Holden	50	14½	14½	14½	.....
Do. pfd.	141	71½	71½	72	.....
Bell Telep. Co.	175	150	147	147	.....
B.C. Packers, com.	25	149	149	149	131
Brazilian	1550	94	92½	93½	.....
Can. Car.	75	70	68	68	86½
Can. Cottons	110	39	38	38	52
Can. Cottons, pfd.	31	75	74½	74½	75½
Can. Gen. Electric	5	111½	111½	111½	116
Can. Loco., pfd.	8	90	90	90	95
Can. Pacific	2233	233	228½	232½	276½
Cement, com.	3427	35	34½	34½	29½
Do. pfd.	170	94	93	93	93
Crown Reserve	2721	2.00	1.53	1.66	3.36
Detroit	240	73½	72½	72½	73½
Dom. Canners	125	67½	65	66	70
Dom. Bridge	49	124	123	123	.....
Dom. Iron, pfd.	20	98	98	98	102½
Dom. Park	25	130	130	130	150
Dom. Textile	107	85	83½	83½	75
Hillcrest	25	40	40	40	.....
Illinois, pfd.	119	91½	90½	90½	94½
Lake of Woods	11	139½	139½	139½	140
Laurentide	335	174	169	170	235½
Macdonald	4059	24	17½	21	.....
Mackay, pfd.	23	67	66½	66½	.....
Mexican L. & P.	5	64½	64½	64½	.....
Mont. Cottons	45	56	55	55½	64
Mont. Cottons, pfd.	52	103	102	103	104½
Mont. L. H. & Power	1966	216½	213½	215½	240
Do. rights	7242	11	10	10½	.....
N.S. Steel & Coal	90	82	79½	80	92

Ogilvie	45	120	119½	119½	127
Do. pfd.	13	114	114	114	.....
Ottawa L. & P.	75	163½	162	162	172
Penman's Ltd.	2	55	55	55	58
Quebec Ry.	527	13½	12½	13	20½
Rich. & Ont. Nav. Co.	1500	111½	108¾	110¾	119
Shawinigan	49	138	138	138	148½
Sherwin Williams	195	60	59½	59½	52
Do. pfd.	9	100	100	100	100
Soo. com.	100	134	133	133	149½
Spanish River	934	16½	11	14½	63½
Do. pfd.	280	50	38	45	93½
Steel Corp.	563	47	45½	46½	64½
Steel C. of C., pfd.	80	87	85½	86	91½
Tooke	5	34	34	34	51½
Do. pfd.	5	85	85	85	86½
Toronto St.	1204	144½	138	144	145
Tucketts	15	41½	41½	41½	.....
Twin City	55	107½	107	107	107
Winnipeg Ry.	48	204	203	204	227

BONDS:

	\$				
Bell Telep. Co.	8500	99½	98½	98½	.....
Cement	12300	98½	97	98	100
Can. Cottons	1000	80	80	80	84
Can. Loco.	1600	96	95	95	100
Dom. Coal	2500	98	97½	98	99½
Dom. Iron	2000	89½	89½	89½	94
Dom. Textile A.	500	100	100	100	98½
Dom. Textile C.	5000	99	99	99	98
Dom. Canners	1000	98	98	98	103
Keewatin	500	100	100	100	100½
Power 4½ p.c.	9000	97½	97½	97½	100½
Mont. Tramways, Deb.	2300	80	79	79½	83½
Ogilvie	1000	105	105	105	.....
Quebec Ry.	19100	50	49	49	61
Penmans	500	92	92	92	.....
Steel C. of C.	6000	93½	93½	93½	100
Winnipeg Elec.	2000	98	98	98	.....
W. Can. Power	1000	84½	84½	84½	.....

THE MONEY MARKET.

In so far as Canada is concerned with the Money Markets of the World the past few week has seen the gold exportations from the Dominion cease and importations of gold taking the place of exportations.

During the week an additional \$500,000 of gold was brought here from New York making a total of \$2,000,000 imported on the present movement. It is expected that the importations will continue and that another \$2,000,000 or \$3,000,000 will be brought to Canada within the next few week.

During the past few days a number of New Canadian Issues have been floated in the London Market and for the most part have met with gratifying success. At the same time a large number of municipal issues have been sold to United States Investment Houses, which are now taking a keen interest in the financial affairs of the Dominion. In the United States the monetary situation remains about the same. In Europe, it shows some improvement, although the threatened resumption of further hostilities in the Balkans is not reassuring to the Banking Interests. The German Bank which has accumulated a large holding of gold now proposes to lower its rate, although this may not take place for a week or two. India and Egypt still continue to absorb large quantities of gold. Generally speaking the monetary situation shows some improvement.

T. J. DRUMMOND RESIGNS.

Mr. J. T. Drummond has resigned from the presidency of the Lake Superior Corporation. Ill-health is given as the reason.

London clearings for the month of September amounted to \$6,700,569.

TRADE OF CANADA

Summary of the Trade of Canada—Twelve Months' Period

	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

VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	.....
Balfour Patents, pfd.	.....	52
Blackbird Syndicate	100.00	125.00
B. C. Life	.....	125.00
B. C. Trust Co.	100.00	.....
B. C. Packers com.	150.00	155.00
B. C. Refining Co.	.....	44
B. C. Copper Co.	2.00	3.00
Crow's Nest Coal	.....	71.00
C. N. P. Fisheries	.....	2.00
C. N. P. S. Lbr. Co.	.....	2.00
Can. Cons. S. and R.	76.00	86.00
Coronation Gold	.....	70
Dominion Trust Co.	100.00	112.00
G. W. Perm. Loan	126.00	130.00
Granby	75.00	88.00
Int. C. and C. Co.	.....	30
McGillivray	.....	12
Nugget Gold	.....	20
Portland Canal	.....	02 1/2
Pac. Loan	21.00	.....
Rambler Cariboo	.....	27
Red Cliff	.....	36
Standard Lead	1.00	1.35
Snowstorm	.....	19
Stewart M. and D.	.....	15
Stoan Star	.....	50
S. S. Isl. Creamery	.....	7.25
Stewart Island	.....	5.00
Vict. Phoenix Brew.	110.00	.....
Unlisted—		
Amal. Dev.	.....	00 1/2
American Marconi	5.00	6.25
R. C. Coal and Oil	.....	55.00
Canadian Marconi	.....	6.00
Can. North West Oil	.....	01
Can. West Trust	50.00	.....
Capital Furn. Co.	.....	02 1/2
Can. Pac. Oil	.....	03
Glacier Creek	.....	04 1/2
Island Investment	.....	35.00
Kootenay Go'd.	.....	10 1/2
North Shore Ironworks	.....	13
Bakeries, Ltd.	.....	11.00
San Juan Mfg.	.....	25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth- orized	LISTED	Bid.	Ask
2,500	100 B. C. Telephone Co.	.....	.....
2,500	100 B. C. Telephone pref.	.....	.....
75	100 Burton Saw Works	.....	.....
5,000	100 Dominion Trust Co.	106	115
5,000	100 Gt. West Perm (A)	125.00	128
3,000	1 Intern'l. Coal & Coke	30	34
200	1 Vancouver Devel.	11.00	12
1,000	1 Van. Nanaimo Coal	.....	.....
2,000	1 Alberta Can. Oil	.....	2
2,500	1 Alberta Coal & Coke	.....	1 1/2
500	1 Nugget Gold Mines	.....	31
1,000	25 Portland Canal	3 1/2	3 1/2
100	1 Stewart M. & D. Co.	10	.....
2,500	10 Western Coal & Coke	.....	.....
	UNLISTED		
2,500	100 B. C. Packers, com.	.....	.....
1,500	5 B. C. Packers, pref.	88.00	.....
3,000	5 B. C. Copper	2.00	2.40
10,000	100 B. C. Perm. Loan A.	124	132
1,000	100 B. C. Trust Co.	102	.....
15,000	100 Granby	72.00	.....
6,000	100 Northern Crown Bk.	.....	96
2,000	100 National Finance	105	103
1,000	100 Pacific Coast Fire	.....	120
100	100 Pacific Investment	.....	110
250	50 Pacific Loan Co.	23	.....
2,000	100 Prudential Inv. Co.	95	103
7,500	100 Can. Cons'd, M. & S.	72	.....
.....	..... S. A. Scrip	.....	1500
5	1 Alberta Can. Oil	.....	2
10	1 Amalgamated Dev.	.....	2
300	1 B. C. Refining Co.	48	.....
.....	..... Ba'k'rs T. Co. com.	.....	.....
.....	..... Ba'k'rs T. Co. pref.	.....	.....
.....	..... Can. Call Switch	30	35
3,500	..... Can. Pac. Oil of B. C.	3 1/2	5
500	50 Can. N. W. Oil	.....	2 1/2
500	50 Glacier Creek	5	6
300	1 Grand Trunk L'nds	6	.....
.....	..... Hudson Bay Fire	100	.....
.....	..... Hudson Bay Mort.	.....	.....
250	1 Kootenay Gold	.....	11
2,500	1 Lucky Jim Zinc	03	5 1/2
.....	..... McGillivray Coal	14.50	15
1,500	100 Nicola Valley C. & C.	.....	15.00
1,750	1 Rambler Cariboo	33	39
3,000	1 Royal Collieries	.....	2
.....	..... Snowstorm	26	32
2,000	1 Standard Lead	1.00	1.10
20	5 Stewart Land	6.00	.....
1,500	1 Red Cliff Min. Co.	.....	08
.....	..... West'n Union Fire	.....	50.00
.....	..... White Is. Sulphur	.....	1.50
.....	..... World Building	.....	5.00

NEW HEAD TORONTO PAPER CO.

Mr. R. S. Waldie has been elected president of the Toronto Paper Manufacturing Company, succeeding Mr. G. P. Grant, president of the Dominion Bond Company.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub- scribed	LISTED	Sept. 30th 1913	
		Bid. Ask.	
500	50 Can. Fire	155	.....
2,008	100 Canada Landed	.....	.....
200,235	100 C. P. R.	.....	.....
.....	100 City & Pro. Ln.	.....	.....
1,000	50 Com. L'n & Trust	.....	110
.....	..... Empire Loan	112 1/2	116
1,350	100 G. W. Life 6 1/2 p.c.	265	.....
2,398	100 G. West P. L. & S.	127	132 1/2
.....	100 Home In. & Sav'g.	135	140
2,500	100 North. Crown	93	95
.....	100 N. V. Mr. Co. 25% pd.	115	135
.....	..... Nort. Mort. 30% pd.	102	107 1/2
.....	50 Northern Trust	120	126
3,000	..... O'd'tal Fire 40% pd.	103	110
1,500	..... S. African Scrip	950	1000
.....	50 Standard Trusts	.....	170
.....	..... Stand. Trst' New	.....	.....
5,000	..... Union Bank	136	140
.....	100 Winnipeg Electric	.....	.....
.....	100 Wpg. Land & Mort.	.....	.....
6,000	100 Wpg. Pat & Gl's pf.	.....	106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months	\$72,062,000	\$60,278,000	\$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
April	11,476,000	11,028,000	448,000
May	11,650,000	11,133,000	517,000
June	116,74,430	10,848,000	239,000

Fiscal Year	\$139,395,699	123,319,541	16,076,158
July	\$11,555,000	\$11,641,000	*\$ 86,000
August	11,062,000	11,886,000	82,400
* Decrease			
1st week, Sept.	2,496,000	2,649,000	* 153,000
2nd " "	2,462,000	2,667,000	* 205,000

GRAND TRUNK RAILWAY SYSTEM

First six months	\$28,835,287	\$25,867,397	\$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May	4,913,365	4,303,374	610,630
June	5,048,541	4,653,475	395,066

Fiscal Year	56,382,185	49,933,757	6,448,757
July	\$5,042,103	\$4,641,868	\$ 300,235
August	5,154,213	4,966,425	187,798
1st week Sept.	1,099,259	1,082,457	16,802
2nd " "	1,144,856	1,110,514	34,342

CANADIAN NORTHERN RAILWAY.

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

Fiscal Year	22,979,500	19,538,000	3,440,000
July	1,928,800	1,829,700	99,100
August	1,824,600	1,745,600	79,100
1st week Sept.	882,400	376,400	6,000
2nd " "	398,000	378,300	19,700

A special meeting of holders of first mortgage and second mortgage bonds of the Canada Iron Corporation has been called for October 17 next.

Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	35,000,000	Ames Holden McCready, Com.	1	Jan., Apl., July, Oct.	28	20	26	13 1/2
100	25,000,000	Ames Holden McCready, Com.	1	Jan., Apl., July, Oct.	85	78	83	69 1/2
100	\$ 15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176 1/2	145	173	139
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	100 1/2	84 1/2	101 1/2	84 1/2
100	1,511,400	Brit. Col. Packers Assn.	3 1/2	May, Nov.	162	67 1/2	160	131
100	635,000	Brit. Col. Packers Assn. Pfd. A.	3 1/2	May, Nov.	158 1/2	99	159	149
100	1,850,000	Calgary Power	1	Jan., Apl., July, Oct.	282 1/2	226 1/2	266 1/2	208 1/2
100	224,000,000	Canadian Pacific Railway	2 1/2	April, Nov.	92	61	83 1/2	61
100	3,975,000	Canadian Car Foundry Com.	2	Jan., Apl., July, Oct.	116 1/2	102	118	110
100	7,000,000	Canadian Car Foundry Pfd.	1 1/2	Jan., Apl., July, Oct.	31 1/2	26	30 1/2	25 1/2
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug., Nov.	95 1/2	87	94	88
100	10,500,000	Canada Cement Pfd.	1 1/2	Feb., May, Aug., Nov.	48	30 1/2	50	40
100	1,733,500	Canadian Converters	1	Jan., Apl., July, Oct.	86	85	98	83
100	2,895,500	Can. Consolidated Rubber	1	Jan., Apl., July, Oct.	100	100	99	96
100	1,980,000	Can. Consolidated Rubber Pfd.	1 1/2	Jan., Apl., July, Oct.	35 1/2	16 1/2	45	31
100	2,715,000	Canadian Cottons Ltd.	1 1/2	Jan., Apl., July, Oct.	78	69	82	72
100	3,575,000	Canadian Cottons Pfd.	1 1/2	Jan., Apl., July, Oct.	122	107 1/2	116 1/2	104 1/2
100	8,000,000	Canada General Electric	1 1/2	Jan., Apl., July, Oct.	60 1/2	29 1/2	67 1/2	53
100	2,000,000	Canada Locomotive Co. Com.	1 1/2	Jan., April.	96 1/2	86 1/2	95	91
100	1,500,000	Canada Locomotive Co. Pfd.	1 1/2	Monthly.	3.70	2.90	4.11	1.45
\$ 1	1,999,957	Crown Reserve Mining Co.	2	Jan., Apl., July, Oct.	86	60	86	64
100	2,148,600	Dominion Cannery Com.	1	Jan., Apl., July, Oct.	105	102	102 1/2	100
100	2,170,000	Dominion Cannery Pfd.	1	March, June, Sept., Dec.	76 1/2	55 1/2	81	62
100	12,500,000	Detroit Electric Ry.	1	Feb., May, Aug., Nov.	115	108	112 1/2	109
100	6,500,000	Dominion Bridge	2	Jan., August.	106	100	103 1/2	94
100	3,000,000	Dominion Coal Pfd.	3 1/2	April, October.	69 1/2	54 1/2	59	40
100	5,000,000	Dom. Iron & Steel Pfd.	1	Jan., Apl., July, Oct.	105	106	130	100
100	35,565,800	Dom. Steel Corporation	1	Jan., Apl., July, Oct.	83	63 1/2	89 1/2	77 1/2
100	400,000	Dominion Park	1	Jan., Apl., July, Oct.	105 1/2	99	105	100
100	5,000,000	Dominion Textile Com.	1	Jan., Apl., July, Oct.	80	70	72 1/2	68 1/2
100	1,864,373	Dominion Textile Pfd.	1	Jan., Apl., July, Oct.	42	5	44	34
100	12,000,000	Duluth S. S. & A. Com.	1	Jan., April, July, Oct.	47 1/2	45	84	77 1/2
100	10,000,000	Duluth S. S. & A. Pfd.	1	Jan., April, July, Oct.	87 1/2	86 1/2	100 1/2	101 1/2
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	110	110	100 1/2	101 1/2
100	1,500,000	East Can. P. & P. Co.	1	Jan., April, July, Oct.	100 1/2	100	160 1/2	159
100	1,750,000	Goodwins Ltd.	1	Jan., April, July, Oct.	161	150	160 1/2	159
100	1,250,000	Goodwins Ltd Pfd.	1 1/2	Jan., April, July, Oct.	47 1/2	45	44	34
100	751,000	Gould M'fg Co.	1 1/2	Jan., April, July, Oct.	87 1/2	86 1/2	84	77 1/2
100	745,000	Gould M'fg Co. Pfd.	1 1/2	Jan., April, July, Oct.	110	110	100 1/2	101 1/2
100	1,400,000	Halifax Electric Ry.	2	Jan., April, July, Oct.	100 1/2	100	101 1/2	101 1/2
100	1,000,000	Hillcrest	1	Jan., April, July, Oct.	161	150	160 1/2	159
100	705,700	Hillcrest Pfd.	1 1/2	Jan., April, July, Oct.	47 1/2	45	44	34
100	500,000	Intercolonial Coal Com.	1	March, Sept.	86	60	86	64
100	250,000	Intercolonial Coal Pfd.	1	March, Sept.	105	102	102 1/2	100
100	3,000,000	International Coal & Coke	1	Jan., April, July, Oct.	76 1/2	55 1/2	81	62
100	6,488,400	Illinois Traction Co. Pfd.	1 1/2	Feb., May, Aug., Nov.	115	108	112 1/2	109
100	2,000,000	Kaministiquia L. & P. Co.	1 1/2	Jan., April, July, Oct.	106	106	130	100
100	2,100,000	Lake of the Woods Milling	2	Mar., June, Sept., Dec.	145	125	147 1/2	124
100	1,500,000	Lake of the Woods Milling Pfd.	1 1/2	Mar., June, Sept., Dec.	122	115	118	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	240	155	233	147
100	3,000,000	Macdonald	1 1/2	Jan., Apl., July, Oct.	62 1/2	62 1/2	62 1/2	17 1/2
100	41,000,000	Mackay Coy. Com.	1 1/2	Jan., Apl., July, Oct.	92 1/2	75 1/2	86	78
100	50,000,000	Mackay Coy. Pfd.	1 1/2	Jan., Apl., July, Oct.	78 1/2	66 1/2	68 1/2	65
100	13,585,000	Mexican Lt. & Power Co.	1	Jan., Apl., July, Oct.	103 1/2	80	82 1/2	61
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3 1/2	May, Nov.	104 1/2	104 1/2	102 1/2	101
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	April, Oct.	154 1/2	130	142	116 1/2
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3 1/2	April, Oct.	149 1/2	148 1/2	148 1/2	100
100	3,000,000	Montreal Cottons Ltd.	1	March, June, Sept., Dec.	66	46 1/2	63	58
100	3,000,000	Montreal Cottons Ltd Pfd.	1 1/2	Mar., June, Sept., Dec.	106	104 1/2	105 1/2	100
100	17,000,000	Montreal L. H. & Power	2 1/2	Feb., May, Aug., Nov.	242 1/2	187	240	201
25	600,000	Montreal Loan & Mortgage	2	March, June, Sept., Dec.	150	140	190	175
40	2,000,000	Montreal Telegraph	2	Jan., April, July, Oct.	150	146	147 1/2	139
100	3,000,000	Montreal Tramways	2	Jan., April, July, Oct.	150	42	175	120
100	15,956,680	Montreal Tramways Deb.	2 1/2	April, Oct.	87	80	85	74
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1 1/2	Mar., June, Sept., Dec.	76	58 1/2	76	69
\$ 1	59,157	North West Land	5	Jan., April, July, Oct.	97 1/2	81 1/2	88	71
100	6,000,000	Nova Scotia Steel & Coal Com.	1 1/2	Jan., Apl., July, Oct.	130	123	125	120
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	9 3/16	7 1/2	9.06	8.75
5	6,000,000	Nipissing Mines Coy.	5 & 2 1/2	Jan., Apl., July, Oct.	133	123	129	107
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	123	118	118	113
100	2,000,000	Ogilvie Flour Mills Pfd.	1 1/2	Mar., June, Sept., Dec.	175 1/2	145 1/2	192	144
100	1,984,400	Ottawa Light & Power Coy.	2	Jan., April, July, Oct.	55	55	70	52 1/2
100	600,000	Paton M'fg Co.	3	March, Sept.	61 1/2	54 1/2	58	52 1/2
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	89	85 1/2	88	83
100	1,075,000	Penmans Ltd Pfd.	1 1/2	Feb., May, Aug., Nov.	83 1/2	73 1/2	72	59
5	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	73	73	65 1/2	65 1/2
100	5,000,000	Price Bros.	1	Jan., April, July, Oct.	60	10 1/2	21 1/2	10 1/2
100	9,999,500	Quebec Ry. L. & P.	1	Jan., April, July, Oct.	126	103	119 1/2	101
100	10,000,000	Rich. & Ont. Nav. Coy.	2	Mar., June, Sept., Dec.	114	92	95	94
100	1,000,000	Riordan Paper	1 1/2	Jan., April, July, Oct.	114	92	95	94
100	800,000	Russell Motor Car Co. Com.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	98	40
100	1,200,000	Russell Motor Car Co. Pfd.	1 1/2	Jan., April, July, Oct.	47 1/2	35	50 1/2	40
100	1,500,000	Sawyer Massey Com.	1 1/2	March, Sept.	99 1/2	90	99 1/2	87
100	1,500,000	Sawyer Massey Pfd.	3 1/2	Jan., Apl., July, Oct.	154 1/2	122	149 1/2	118
100	11,000,000	Shawinigan Water & Power Coy.	1 1/2	Jan., April, July, Oct.	57	35 1/2	61	47
100	4,000,000	Sherwin Williams Paint Co.	1 1/2	Jan., April, July, Oct.	101	93	103 1/2	100
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1 1/2	March, June, Sept., Dec.	70 1/2	70 1/2	69 1/2	69 1/2
100	1,500,000	Smart-Woods Ltd.	1 1/2	Jan., April, July, Oct.	70	45	72 1/2	11
100	3,000,000	Spanish Rvr. Com.	1 1/2	Jan., April, July, Oct.	97 1/2	89	97 1/2	37
100	2,000,000	Spanish River Pfd.	1 1/2	Jan., April, July, Oct.	35	26 1/2	28 1/2	18
100	11,500,000	Steel Co. of Canada	2 1/2	Jan., April, July, Oct.	91 1/2	89 1/2	91	85 1/2
100	6,496,300	Steel Co. of Canada Pfd.	1 1/2	Jan., April, July, Oct.	10 1/2	3	3	3
100	13,875,500	Toledo Railway	2	Jan., Apl., July, Oct.	151 1/2	131	148 1/2	132
100	10,974,600	Toronto Railway	2	Jan., Apl., July, Oct.	54 1/2	35	60	36
100	650,000	Tooke Bros. Com.	1 1/2	March, June, Sept., Dec.	92 1/2	87 1/2	93	85
100	1,000,000	Tooke Bros. Pfd.	1 1/2	Jan., April, July, Oct.	90	90	90	90
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1 1/2	Jan., April, July, Oct.	63 1/2	50	62	40
100	2,500,000	Tuckett's Tobacco, com.	1 1/2	Jan., April, July, Oct.	96 1/2	94	98	91 1/2
100	2,000,000	Tuckett's Tobacco, pfd.	1 1/2	Jan., April, July, Oct.	110 1/2	103	108 1/2	101
100	20,100,000	Twin City Traction Ry.	1 1/2	Jan., Apl., July, Oct.	140	140	140	140
100	3,000,000	Twin City Traction Ry. Pfd.	1 1/2	Jan., Apl., July, Oct.	150 1/2	130	152 1/2	151 1/2
100	800,000	West India Traction Ry.	1 1/2	Jan., Apl., July, Oct.	268	210	218 1/2	182
100	3,000,000	Windsor Hotel	5	May, Nov.	150 1/2	130	152 1/2	151 1/2
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268	210	218 1/2	182

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.				
				1912		1913		
			Payable	High	Low	High	Low	
100	\$0,000,000	Barcelona Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	41	33 1/2
100	104,500,000	Brazilian Traction	1 1/2	Jan., April, July, Oct.	176	146	101	84
100	15,000,000	Bell Telephone	3 1/2	May, Nov.	161	65	172	139
100	1,511,400	British Col. Packers Com.	3 1/2	Jan., April, July, Oct.	154	95	160	142
100	650,000	British Col. Packers Series A	3 1/2	Jan., April, July, Oct.	117	95	101	69 1/2
100	750,000	Burt, F. N., Company Com.	1 1/2	Jan., April, July, Oct.	119 1/2	101	106	90
100	1,430,200	Burt, F. N., Company Pref.	1 1/2	Half-yearly	88 1/2	69 1/2		
100	3,500,000	Canadian Car & Foundry Com.	2	Jan., April, July, Oct.	115	102		
100	6,100,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105
100	5,640,000	Can. General Elec. Com.	1 1/2	April, Oct.	38 1/2	35		
100	2,000,000	Can. General Elec. Pref.	3 1/2		38 1/2	30	34 1/2	84 1/2
100	2,500,000	Canada Bread			31 1/2	26 1/2	29	19
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2
100	10,500,000	Canada Cement Pref.	1 1/2	April, Oct.	170	170		
100	1,000,000	Canada Life	4		60 1/2	28 1/2	70	40
100	2,000,000	Canadian Locomotive Com.	1 1/2	Jan., April, July, Oct.	96 1/2	83	95	87
100	1,500,000	Canadian Locomotive Pref.	1 1/2	March, June, Sept., Dec.	281 1/2	227 1/2	266 1/2	211
100	198,000,000	Canadian Pacific Railway	1 1/2		65	25	64	60
100	1,200,000	Canada Mach. Corp.	5	April, Oct.				
100	59,205	Canada North West Land	6	Jan., April, July, Oct.	115	110	120	115
100	1,500,000	Can. Northern Prairie Lands	2				69 1/2	64
100	666,700	Canadian Salt	2	Jan., April, July, Oct.			95	87 1/2
100	1,000,000	Can. Interlake, com.	1 1/2	Jan., April, July, Oct.	61 1/2	48	104	49
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2
100	565,000	City Dairy Com.	1	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00
100	700,000	City Dairy Pref.	1 1/2	Jan., April, July, Oct.	196	190	191	171
100	4,000,000	Coniagas Mines	6 1/2	March, June, Sept., Dec.			77	62
50	4,370,500	Consumers Gas	2 1/2	Monthly	3.70	2.95	4.15	1.45
100	100,000	Confederation Life Ass'n.	3 1/2	March, June, Sept., Dec.	74 1/2	57 1/2	80 1/2	74
100	6,212,666	Crow's Nest Pass Coal	1 1/2	Jan., April, July, Oct.	105	100	102 1/2	98 1/2
100	1,999,957	Crown Reserve	2	Feb., August	115	108 1/2	102 1/2	101 1/2
100	12,500,000	Detroit United	1 1/2	April, Oct.	106 1/2	101 1/2	102 1/2	101 1/2
100	2,148,600	Dominion Canners Com.	1 1/2	Jan., April, July, Oct.	69 1/2	55 1/2	58 1/2	41
100	2,170,000	Dominion Canners Pref.	3 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100
100	3,000,000	Dominion Coal Pref.	1 1/2					
100	20,000,000	Dominion Iron Pref.	3 1/2	Jan., April, July, Oct.	80 1/2	70	74	55
100	35,656,800	Dominion Steel Corp. Com.	1 1/2	Jan., April, July, Oct.	83	66	85 1/2	80
100	1,000,000	Dominion Telegraph	1 1/2	Every 4th week			19.00	15.00
100	12,000,000	Duluth S. S. & A.	1	Jan., April, July, Oct.	93 1/2	89 1/2	92 1/2	89
100	10,000,000	Duluth S. S. & A. Pref.	1	Jan., April, July, Oct.			149	
100	3,500,000	Duluth Superior Traction	1	International Coal & Coke			40	
100	3,000,000	Electrical Development Pref.	3	Lake Superior Corporation			30 1/2	
100	3,000,000	Hollinger Mines	3	Lake of the Woods Milling Com.			142	122
100	5,304,600	Illinois Traction Pref.	1 1/2	La Rose Consolidated Mines			3.20	2.10
100	450,000	Imperial Life Assurance	2 1/2	London Electric				
100	3,000,000	International Coal & Coke	2 1/2	Jan., April, July, Oct.	4.10	2.10	3.20	2.10
100	40,000,000	Lake Superior Corporation	2 1/2	Jan., July				
100	2,100,000	Lake of the Woods Milling Com.	2	Feb., May, Aug., Nov.			60	17 1/2
100	7,493,135	La Rose Consolidated Mines	2 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	87 1/2	75
100	406,200	London Electric	3	Jan., April, July, Oct.	71	68 1/2	69	65 1/2
100	552,000	London Street Railway	3 1/2	Jan., April, July, Oct.	73	61	63 1/2	45
100	3,000,000	A. Macdonald	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2
100	41,380,400	Mackay Companies Com.	1 1/2	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	73 1/2
100	50,000,000	Mackay Companies Pref.	1 1/2	May, Nov.	93 1/2	93		
100	2,500,000	Maple Leaf Milling Com.	1 1/2	Feb., May, Aug., Nov.	126	112 1/2	108 1/2	108
100	2,500,000	Maple Leaf Milling Pref.	1 1/2	April, Oct.	154 1/2	126	134 1/2	
100	13,385,000	Mexican L. & P. Com.	3 1/2	April, Oct.	149	148		
100	6,000,000	Mexican L. & P. Pref.	3 1/2	Feb., May, Aug., Nov.	94	88	86	75
100	25,000,000	Mexico North-Western Railway	1 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	91
100	16,487,400	Mexico Tramway	1 1/2	May, Nov.	79	74	60	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	Feb., May, Aug., Nov.	234 1/2	195	232 1/2	207 1/2
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	Jan., April, July, Oct.				
100	1,275,000	Monarch Knitting Com.	1 1/2	Jan., April, July, Oct.	72	5.75	9.80	8.35
100	750,000	Monarch Knitting Pref.	1 1/2	Jan., April, July, Oct.				
100	500,000	Monterey Ry. Lt & Power Pref.	2 1/2	Jan., April, July, Oct.	72	85 1/2		
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Jan., April, July, Oct.	95	125	87 1/2	75 1/2
100	925,000	Niagara, St. C. & Toronto	1 1/2	Jan., April, July, Oct.	125	84 1/2	125	122 1/2
100	6,000,000	Nipissing Mines	5 1/2	Jan., April, July, Oct.	125	118 1/2	122 1/2	
100	9,000,000	Northern Ohio Traction Com.	1 1/2	March, June, Sept., Dec.	125	118 1/2	117	
100	1,300,000	North Star	1 1/2	Jan., April, July, Oct.				
100	6,000,000	Nova Scotia Steel Com.	1 1/2	Jan., April, July, Oct.				
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.				
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.				
100	2,000,000	Ogilvie Flour Mills Pref.	1 1/2	Jan., April, July, Oct.				
100	1,250,000	Ottawa Elec. Railway	2 1/2	Half Yearly	51 1/2	38 1/2	41	30
100	650,000	Pacific Burt Com.	1	Jan., April, July, Oct.	94	88	90	87
100	650,000	Pacific Burt Pref.	1 1/2	Feb., May, Aug., Nov.	61	55 1/2	57 1/2	53 1/2
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	88	85	88 1/2	83 1/2
100	1,075,000	Penman's Limited Pref.	1 1/2	Jan., April, July, Oct.	84 1/2	72 1/2	72 1/2	52
100	3,000,000	Porto Rico Railway	1		53 1/2	10 1/2	19 1/2	19 1/2
100	9,999,500	Que. R'y. Lt., Heat & Power	2	March, June, Sept., Dec.	128 1/2	106 1/2	118 1/2	101 1/2
100	10,000,000	Richelieu & Ontario Nav'n.	2	Jan., April, July, Oct.	207	170	175	140
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	116 1/2	110	115	112
100	900,000	Rogers, Wm. A., Pref.	1 1/2	Feb., May, Aug., Nov.	115	92	91	37
100	800,000	Russell Motor Com.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	110	78 1/2
100	1,781,680	Russell Motor Pref.	1 1/2		45	35 1/2	50 1/2	42 1/2
100	1,500,000	Sawyer Massey Com.	3 1/2	Mar., Sept.	99 1/2	91	100	87
100	1,500,000	Sawyer Massey Pref.	3 1/2	Jan., April, July, Oct.	84	75 1/2	81 1/2	75 1/2
100	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	93	90 1/2	93 1/2	91 1/2
100	1,250,000	Shredded Wheat Pref.	1 1/2	Jan., April, July, Oct.	70 1/2	34	72 1/2	12 1/2
100	3,000,000	Spanish River P. & P. M's Com.	1 1/2	Jan., April, July, Oct.	97	85	97 1/2	37
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2	Yearly	117	90	129	106
100	860,000	St. Lawrence & Chicago Nav.	5		36 1/2	24 1/2	28	18
100	11,000,000	Steel Company of Canada Com.	3 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	85
100	6,496,300	Steel Company of Canada Pref.	3 1/2					
100	13,875,000	Toledo Railway			53 1/2	39	60	36
100	650,000	Tooke Bros. Com.	1 1/2	March, June, Sept., Dec.	92 1/2	98 1/2	94	89 1/2
100	800,000	Tooke Bros. Pref.	1 1/2	Jan., April, July, Oct.	150 1/2	132 1/2	148 1/2	132
100	10,968,383	Toronto Railway	2	Jan., April, July, Oct.	72	68	102	68 1/2
100	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	77	30	45	30 1/2
100	945,450	Tri-City Railway & Light Pref.	1 1/2	Jan., July, April, Oct.	94 1/2	93		
100	2,826,200	Tri-City Railway & Light Com.	1 1/2	Jan., April, July, Oct.	60 1/2	53 1/2	60 1/2	53 1/2
100	2,500,000	Tuckett Tobacco Con.	1 1/2	Jan., April, July, Oct.			97 1/2	91 1/2
100	2,000,000	Tuckett Tobacco Pref.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101
100	20,100,000	Twin City Rapid Tran. Com.	1 1/2	Jan., April, July, Oct.				
100	3,000,000	Twin City Rapid Tran. Pref.	1 1/2	Jan., July				
100	600,000	Union Life Assurance	3					
100	100,000	Union Life Assurance 10% pd.	3					
5,000	240,000	Victoria Rolling Stock	6	June, Dec.				
100	1,500,000	Western Canada Flour Mills	2	Jan., April, July, Oct.	125	125	120	120
100	6,000,000	Winnipeg Railway	3	Jan., April, July, Oct.	269	210	218	190

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	101¾	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	105¼	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	83½	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	99¾	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	98
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	102	99¾
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	1100	100	99¾
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	106	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	99¾	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	84¾	93½	90
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95¾	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 Janiero Tram. L. & P. Co.	2½	Jan., July.....	102¾	97¾	98	97
1000	1,500,000	1942	Riordan 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.....	100¾	97¾	94	99
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	88	80
£100	308,219	1940	West Kootenay.....		Sept.....				

NIPISSINGS DIVIDEND RECORD.

Although it was rumored that Nipissing company would declare a bonus in addition to the regular dividend and bonus due on the 20th of next month the dividend declared was at the same 30 per cent. yearly rate, including a two and a half bonus added to the five per cent. quarterly. Nipissing has paid a total of 181½ per cent. in dividends with a total disbursement of \$10,890,000, the highest disbursement of a Cobalt property on dividends to the shareholders.

The long list of dividend declarations reads:

1906.....	8	\$ 480,000
1907.....	14	840,000
1908.....	12	720,000
1909.....	22½	1,330,000
1910.....	35	2,100,000
1911.....	30	1,800,000
1912.....	30	1,800,000

1913—Jan. 20.....	7½	450,000
Apr. 20.....	7½	450,000
July 20.....	7½	450,000
Oct. 20.....	7½	450,000
	181½	\$10,890,000

TRETHERWAY PROFITS.

Colonel A. M. Hay, president of Trethewey, reports that during the current year, profits averaged about \$8,000 per month, and that August profits were \$13,000. While the consulting engineer expects that for some time profits will be larger than during the past eight months.

Ore reserves on Sept. 1st were 31,857 tons, an increase of 1079 tons during the month. Trethewey is examining other properties and a property near Port Arthur is to be explored.

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.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ March, June, Sept., Dec.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201½	197½	.....	194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½ Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½ March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	291,094	13.1	2 Feb., May, Aug., Nov.	140	123½	140	123½
†North Crown*	100	6,000,000	2,760,065	300,000	.....	.....	3 Jan., July	.....	.....	.....	.....
†Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½ Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½ Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½ March, June, Sept., Dec.	140	130	133	121
†Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½ Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½ Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½ March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....
†Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS	Balance on 30th April 1913.		Deposits for May, 1913.		Total.	Withdrawals for May 1913		Balance on 31st May 1913.	
	\$	cts.	\$	cts.		\$	cts.	\$	cts.
MANITOBA:—									
Winnipeg	656,082.44		12,008.00		668,090.44		19,560.19		648,530.25
BRITISH COLUMBIA:—									
Victoria	1,063,721.23		45,306.57		1,109,027.80		58,558.30		1,050,469.50
PRINCE EDWARD ISLAND:—									
Charlottetown	2,036,698.02		27,727.00		2,064,425.02		38,031.43		2,026,393.59
NEW BRUNSWICK:—									
Newcastle	292,073.80		2,283.00		294,356.80		1,863.57		292,493.23
St. John	5,766,823.51		78,194.32		5,845,017.83		89,341.82		5,755,676.01
NOVA SCOTIA:—									
Acadia Mines	.....		.....		.....		.....		.....
Amherst	386,778.93		6,829.90		393,608.83		9,860.91		383,747.92
Arsicat	123,119.63		434.48		123,554.11		535.91		123,018.20
Barrington	148,799.13		1,103.00		149,902.13		264.84		149,637.29
Guysboro	123,522.41		431.00		123,953.41		1,333.70		122,619.71
Halifax	2,451,137.31		31,178.26		2,482,315.57		37,170.64		2,445,144.93
Kentville	256,703.21		3,148.00		259,851.21		3,751.57		256,099.64
Lunenburg	427,223.49		3,229.00		430,452.49		8,467.64		421,984.75
Port Hood	110,711.85		145.00		110,856.85		2,892.77		107,964.08
Shelburne	218,271.64		1,753.00		220,024.64		3,124.00		216,900.64
Sherbrooke	89,360.00		1,735.00		91,095.00		556.82		90,538.18
Wallace	128,041.35		1,774.00		129,815.35		1,876.06		127,939.29
Totals	14,279,067.95		217,279.53		14,496,347.48		277,190.17		14,219,157.31

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

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

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

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

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	.....	British Col. Electric Ry.....	2½	April, Oct.....	.....	.....	.....	.....
1000	1,250,000	.....	Canada Bread.....	3	February, August....	97½	93	94	87½
1000	4,600,000	.....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	.....	.....
500	5,000,000	.....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	.....	.....	.....	.....
500	15,000,000	.....	Commercial Cable.....	1	Jan., April, July, Oct	.....	.....	80	80
£100	£148,100	.....	City St. John, N.B.....	2	May, Nov.....	.....	.....	.....	.....
1000	7,000,000	.....	Dominion Coal.....	2½	May, Nov.....	.....	.....	99½	.....
500	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	99
1000	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	.....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	.....
500	8,150,000	.....	Electrical Development.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	.....	Gt. Northern Railway Can. 4%..	2	April, Oct.....	.....	.....	.....	.....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	.....	.....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	.....	Mexico North Western Railway..	2½	March, Sept.....	.....	.....	.....	.....
1000	3,500,000	.....	Ontario (Prov. of) June 1, 1930..	2	June, Dec.....	.....	.....	.....	.....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	90
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'.....	2½	Jan., July.....	105	99½	100	95
500	5,000,000	.....	Rio Janeiro Tram., 2nd Mort....	2½	April, Oct.....	.....	.....	.....	.....
500	6,000,000	1929	Sao Paulo Tram., L't & Power....	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	.....	San Antonio Land & Ir'n Co....	3	May, Nov.....	.....	.....	.....	.....
1000	2,500,000	.....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	94
100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	94
£100	£220,000	.....	Vancouver Power & Debenture..	2½	Jan., July.....	.....	.....	.....	94½
£100	£800,000	.....	Deb. Stock.....	2½	Jan., July.....	.....	.....	.....	.....

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge. Cor.....	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv't.....	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,000	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.....	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
.....	.....	.....	Huron & Erie 20% pd.....	.....	.....
1,000,000	735,000	100,000	Imp. L. & I. Co., Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
.....	.....	.....	Ont. Loan 20% pd.....	.....	.....
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40

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.....	0.56	0.60
Linseed Oil raw.....	0.62	0.65
Linseed Oil boiled.....	0.65	0.68
XXXX Machine Oil.....	0.21	0.22½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....		0.70
Putty—		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....		3.00
Glue—		
French medal.....	per lb.	0.14
German prima.....		0.17
Brantford.....	0.10	0.22
White pigsfoot.....		0.21
Pine Tar—		
Half Pint Tins per doz.....		0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	2.00	2.15
Citric crystals.....	0.41	0.42
Lactic.....	0.04	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.....		1.65
Alum, lump.....		1.75
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

A POPULAR SHOWMAN.

At recent fall fairs in Ontario, one of the most popular showmen has been Hon. Adam Beck, chairman of the Hydro-Electric Commission. Mr. Beck has been telling the farmers how to use electricity on their farms and showing them how to do it.

In his address at the Renfrew fair, Mr. Beck showed how on one farm in North Oxford Township electric power was being used to grind oats, cut corn, milk cows, heat water, for sawing, turnip pulping, washing and ironing clothes, bed and house warming and lighting—and all this at a cost of but \$96 per year.

Mr. Beck points out that the use of electricity in farming in countries older than Canada is more general than in this country. In Canada, where the scarcity of labor is felt so keenly, electricity was calculated to be of immense service. Between twenty and thirty farms were now using it in Western Ontario and the efficacy of the power had been established. Besides working the machinery of the farm, electricity was being used to light the buildings and the roads, making rural life brighter and better.

The reception given to Hon. Adam Beck at these fall fairs is non-political in character. Those who understand his mission will know the reason.—(Ottawa Journal).

STATISTICS OF THE BRITISH EMPIRE.

Her home area is a mere matter of 121,000 square miles, but that of the empire is eleven and a third million square miles. The population of the United Kingdom, estimated at the middle of 1912, is a little over forty-five and a half millions; the population of the empire, according to the census of 1911, is slightly over 417 millions.

SEATS.

Because Stock Exchange seats have again sold under the \$50,000 mark is no reason to believe a serious decline is coming. On the last slump they touched \$37,000, on the later rally \$50,000. With the membership limited to 1100 and the population 100,000,000 and unlimited, seats should ultimately sell at \$100,000. They touched \$95,000 in the last boom. Certainly they should exceed this price in the next one.—(Adam's in Boston News Bureau).

BONDS.

Though the edge is off of the bond market the head of an investment house tells me that its mail is daily replete with letters from intending buyers in quest of advice.

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.....	0.21	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.....		4.60
80-85 per cent.....		4.00
chlorate crystals.....	0.08	0.09½
prussiate, red.....		0.19½
zellom.....		0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....		0.75
English.....		0.75
concentrated, per cent.....		1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58 per cent.....		0.80
bisulphide.....		1.25
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
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....		0.01
Tartar emetic.....		0.20
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.....		0.11
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.08
Doree or Pickerel.....		0.13
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspe Salmon (new), per lb.....		0.18
Mackerel, per lb.....		0.12
Brook Trout, per lb.....		0.30
Perch, dressed, per lb.....		0.10
Buck Shad, Echa.....		0.35
Live Lobsters per lb.....		0.30
Salted and Pickled:		
Holland herring, kegs.....		0.70
2 bbls.....		5.00
bbls.....		9.00
Labrador herring, 2 bbl.....		2.75
bbls.....		5.00
Sardines 2 bbls.....		2.75
bbls.....		5.00
Labrador salmon, 2 bbls.....		8.50
bbls.....		16.00
Sea trout, 2 bbls.....		6.50
bbls.....		12.50
Frozen:		
Pickerel or Doree, per lb.....		0.10
Whitefish, dressed, per lb.....		0.10
Pike, round, per lb.....		0.06
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs each, per lb.....		0.10
Gaspe 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.
HARD WARE—	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs.	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe calk, per 100 lbs.	3.10 3.15
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots.	21.00
Canadian Foundry No. 2, Car lots.	19.50 20.50
Summerlee No. 2, Pig Iron	22.50 24.50
Carron, soft.	23.75
Black Sheet Iron—	
10 to 12 gauge.	2.70 2.75
14 to 16 gauge.	2.65 2.50
18 to 20 gauge.	2.50 2.65
22 to 24 gauge.	2.65 2.75
26 to 28 gauge.	2.75 3.00
Canada Plates—	
Ordinary, 52 sheets.	3.00 3.10
All bright, 52 sheets.	3.70 4.15
Galvanized Sheets (Corrugated)—	
22-24 gauge per square.	6.75 5.50
26-28 gauge, per square.	4.25 4.00
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20.	3.75
B. W. Gauge, 22-24.	3.90
B. W. Gauge, 26.	4.15
B. W. Gauge, 28.	4.40
Tin and Tin Plates—	
Lamb and Flag and Strait—	
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
1X Terne Tin, per box.	9.75
1C Redipped Charcoal, 14 x 20 base per box.	7.00
1X Redipped Charcoal, 14 x 30 base per box.	8.25
1X X Redipped charcoal, 14 x 20 base per box.	9.50
Lead—	
Imported Pig, per 100 lbs.	5.75 5.50
Bar Pig, per 100 lbs.	6.00 5.85
Sheets, 2 1/2 lbs, sq. ft.	7.50
Sheets, 3 lbs, sq. ft.	6.75
Sheets, 4 to 6 lbs, sq. ft.	6.50
LEAD PIPE, 5 per cent off	7 1/2
Lead Waste Pipe, do.	9
Solder—	
Bar, half and half, guarant'd	0.28 0.28
Sheet Zinc—	
5 cwt. casks.	8.00 8.00
Pant casks.	8.25 8.50
Spelter—	
Foreign, per 100 lbs.	6.75 7.00
Wire—	
Barbed Wire.	2.42 1/2
Galvanized Plain Twist.	2.95
Smooth Steel Wire, NO. 9 to 16 base.	2.30
Fine Steel Wire.	per 100 lbs.
Nos. 19 and 20.	6.00 6.65
Nos. 21 and 22.	7.00 7.30
Nos. 23 and 24.	7.65 8.00
Nos. 25 and 26.	9.00 9.50
Nos. 27 and 28.	10.00 11.00
Nos. 29 and 30.	12.00 13.00
Nos. 31 and 32.	14.00 15.00
Nos. 33 and 34.	16.00 17.00
Poultry netting.	50 & 10%
Wire Nails, small lots, base.	2.25 2.30
Cut Nails.	2.60 2.80
Staples—	
Galvanized.	2.85
Plain.	2.55
Horse Shoe Nails—	
Nos. 3-12 per 25 lb. box.	4.10 2.45
Horse Shoes—	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger.	3.90
No. 1 and smaller.	4.15
Steel Shoes, 1 to 6—	
No. 2 and larger.	4.35
No. 1 and smaller.	4.60

ON A BUSINESS BASIS.

A remarkable illustration of the benefits accruing from commission government, where one man has full charge of each department of the city's affairs and devotes his entire time to it instead of making his office a mere side issue, is the plan by which the city is to become the purchaser of its own bonds. On the face of it, the sale by the city at a discount of bonds against one fund at 4 and 6 per cent, while the city has money in another fund drawing only 2 per cent is absurd. The city can save the discount on the bonds it sells and can increase the interest accruing to the sinking fund for which it buys them by causing one department to work with the other in financial affairs.

This is only of many economies which are being effected by the City Commission. All contribute to, rather than detract from efficiency. They prove that it pays to hire a \$6,000 man for Mayor and four \$5,000 men for Commissioners. It takes a \$5,000 man to think out such economies and to have the devotion to duty required to carry them out. If the Commission goes on as it has begun, those persons who threw up their hands in dismay at the suggestion of paying the Commissioners such a salary will soon acknowledge that Commissioners are cheap at the price.—Portland Oregonian.

HOURS OF WORK FOR HORSES

Among the beasts of burden the horse is man's best helper. He has always had plenty of friends, but in too many cases the treatment he gets is inconsiderate and unkind. Perhaps the Kansas City movement for the regulation of the hours of work for horses will make his lot a happier one. Little difficulty should be found in enforcing a suitable law. A departmental bureau or commission for the proper inspection of animals will hardly be needed anywhere. The Society for the Prevention of Cruelty to Animals now possesses certain powers of a similar kind. The benefit would not accrue to the horses alone. Cruelty to animals always reacts on man and makes him careless of the lives of his brothers.—Providence Journal.

WASTING WEALTH.

(Mexican Herald.)

"Mexico," says a northern contemporary, "which a little over two years ago was a prosperous and progressive country, now seems to be possessed by the very demon of destructiveness. The waste of wealth down there must be prodigious. It will require many years of patient labor, aided by foreign capital, to make good the great losses."

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
Boils and Nuts—	
Carriage Bolts, common, new \$1.00 (list).	
Carriage Bolts, 3/4 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1/2 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll.	0.62
Dry Cyclone, 15 lbs roll.	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Cut coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery.	0.27 1/2 0.28
Finest do.	0.26 1/2 0.27
Dairy.	0.23 1/2 0.23 1/2
Second Grades.	0.25 1/2 0.26 1/2
Cheese:	
Finest Western white.	0.13 1/2 0.13 1/2
Finest Western colored.	0.13 1/2 0.13 1/2
Finest Eastern White.	0.13 0.13 1/2
Finest Eastern colored.	0.13 0.13 1/2
Eggs:	
Strictly Fresh.	0.34
Selected.	0.32
No. 1 stock.	0.28
Sundries:	
Potatoes:	
Quebec, ex track, bags.	0.70 0.80
extreme, bag.	1.00 1.10
Honey white clover comb.	0.16 0.17
white extracted.	0.11 1/2 0.12
dark grades.	0.14 0.15
buckwheat.	0.08 0.09
Beans prime.	1.65 1.75
hand picked.	2.40
GROCERIES—	
Sugar.	
Granulated bags.	4.30 4.40
cartons.	4.60
Imperial.	4.25
Beaver.	4.15
Pats lumps.	5.05 5.35
Red seal cartons each.	0.35
Crystal diamonds.	5.10 7.00
Ex ground.	4.70 5.10
Powdered.	4.30 5.00
Bright coffee.	4.35
Yellow No. 1.	4.15
No. 2.	4.25
No. 3.	4.35
Molasses:	
Punchons Barbadoes fancy per gal.	0.39
bb s.	0.42
Punchons choice per gal.	0.37
bb s.	0.40
Antigua.	0.32 0.33
Corn Syrup.	0.03 1/2 0.03 1/2
Pure maple syrup.	0.75 1.00
Pure maple sugar.	0.10 0.11
Rice and Tapioca	
Rice grade B.	25
Rice grade C.	3.15
Patna per 100 lbs.	4.80
Patna finest imported.	5.37 1/2 5.62 1/2
Pot barley per sack 98 lbs.	4.75
Tapioca.	0.05 0.06
seed.	0.05 0.06
Salt:	
Windsor 1 lb. bags gross.	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse.	0.60
Butter.	1.55 2.10
Cheese.	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	0.19	0.20
Filberts Sicily per lb.....	0.12½	0.13
Filberts Barcelona per lb.....	0.11	0.13
Tarragona Almonds per lb.....	0.16	0.16½
Walnuts Myette Grenoble per lb.....	0.15	0.16
Walnuts Marbots per lb.....	0.13½	p. 14½
Walnuts Cornes per lb.....	0.11	0.12
Hungarian.....	0.13½	0.15
Shelled—		
Almonds 4 crown selected per lb.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37½
Almonds 2 crown selected per lb.....	0.31	0.32
Almonds (in bags) standards lb.....	0.27	0.28
Cashews.....	0.15	0.17
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.12	0.13½
orange.....	0.12	0.13
citron.....	0.15	0.18
citron.....	0.07	0.11
citron.....	0.06½	0.09½
citron.....	0.06½	0.07
citron.....	0.04	0.07
citron.....	0.07½	0.12½
citron.....	0.06	0.13½
citron.....	0.06½	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old govt Java.....	0.31	
Pure Mocha.....	0.24	
Pure Maracabo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.13½	0.15
Inspected hides No. 1.....	0.12	0.13½
No. 2.....	0.12	0.13
Country hides flat cured.....	0.13	0.14
part cured.....	0.13	0.13½
green.....	0.11½	0.12
Calfskins city green flat.....	0.16	
country part cured	0.17	
according to condition		
and take-off.....	0.17	0.19
Deacons of bob calf.....	1.00	1.50
Horsehides—		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.25	0.40
Pelts or shearlings.....	0.25	0.50
Wool:		
Washed combing fleece.....	0.25	0.25½
Washed clothing fleece.....	0.26½	0.27
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17
Washed rejections.....	0.19	0.19
Pulled supers.....	0.26	0.27
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
No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
PAPER—		
News rolls according to quality.....	41.00	44.00
News sheet according to quality.....	76.00	5.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04½	0.04½
Book paper carload lots No. 2.....	0.04½	0.04½
Book paper ton lots No. 2.....	0.04½	0.05½
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05½	0.06½
Writings.....	0.05	0.07½
Sulphite bond.....	0.06½	0.08½
Fibre.....	3.00	3.75
Manila B.....	2.50	3.25
Manila No. 2.....	2.75	3.50
Manila No. 1.....	3.35	3.75
Kraft.....	0.03½	0.05

U.S. TRADE CHANGING.

How the United States is changing from a great world market for foodstuffs to an exporter of manufactures and manufacturers' materials is shown in every report issued nowadays by the Bureau of Foreign and Domestic Commerce. The Bureau's latest figures show a growth in exports of manufacturers from \$468,000,000 in 1903 to \$1,200,000,000 in the fiscal year just closed, and in manufacturers' materials from \$409,000,000 to \$740,000,000, while the exports of foodstuffs remained at a standstill, \$510,000,000 having been the value of the exports in that line both in 1903 and 1913.

Fresh beef exports have fallen from 255,000,000 pounds in 1903 to only 7,000,000 this past year; beef cattle from \$30,000,000 a decade ago to \$1,000,000 in 1913; and canned beef from 76,000,000 pounds to 7,000,000.

On the other hand, iron and steel manufacturers exported increased from \$97,000,000 ten years ago to more than \$300,000,000 this year, and copper manufactures from \$40,000,000 to \$140,000,000. Machinery increased from \$51,000,000 to \$130,000,000.

ONTARIO vs. UNITED STATES APPLES.

Mr. J. A. Ruddick, the Dairy Commissioner, recently gave an emphatic denial to the statement that the Province of Ontario is becoming superseded by the United States as an exporter of apples to the Prairie Provinces. Mr. Ruddick gave the following figures to support his assertion:—number of barrels of apples exported by Ontario to the Western Provinces last year, 238,000; by the United States, 164,000; by British Columbia, 75,000; by Nova Scotia, 18,000. In addition to the quantity of apples shipped to the West last year, Mr. Ruddick stated that Old Ontario marketed over 60,000 barrels in New and Northern Ontario.

ASBESTOS PRODUCTION ON THE CONTINENT.

The asbestos production of the United States in 1912 was 4403 short tons, valued at \$87,959, and although this was a decline of 42 per cent. in tonnage compared with the output for 1911, it was only 27 per cent. less in value, owing to the larger quantity of high-grade asbestos in 1912. Georgia, Vermont and Wyoming are the three States which mine asbestos. The Canadian exports of asbestos in 1912 amounted to 88,008 tons, of which 71,426 tons, or more than 81 per cent., was imported into the United States. This quantity was 67 per cent. of the entire Canadian production.

OUR SELF-CONGRATULATION.

(New York Journal of Commerce).

The self-congratulation of Canadian manufacturers over the fact that by rejecting reciprocity and waiting for two years they got all that they had hoped to obtain through the proposed agreement with the United States, and without paying anything for it in tariff reductions on their own side, is quite in line with the usual style of argument on this subject. One reason why the reciprocity agreement failed was that this mediaeval point of view so completely dominated both parties to the contract. President Taft's negotiators gave out statements showing that they had not "sacrificed" more duties than had their opponents while Canadians proved the same thing on their side, and congratulated themselves on the sharp bargain they had driven. Of course, the logical conclusion of such reasoning was that the agreement was undesirable from start to finish and it was not strange that the electorate applied that conclusion in practice.

OUR PUBLIC BUSINESS SYSTEM

(Grain Growers' Guide).

If any commercial corporation placed a manager in charge of its business, giving him absolute power for five years, with the privilege of increasing his salary whenever he wished, the men who elected him to that position would be properly placed in the lunatic asylum. But the public business of Canada is conducted on just such a basis. The people have already given too much power into the hands of the elected representatives, and the movement today is towards more popular government through the initiative and referendum.

IRON ORE SHIPMENTS.

Shipments of iron ore from Canadian mines in 1912 were 192,753 gross tons, against 187,807 in the previous year, 231,623 tons in 1910 and 239,324 tons in 1909. Imported iron ore consumed by Canadian blast furnaces amounted to 1,802,826 gross tons, as compared with 1,453,900 tons in 1911, 1,229,496 tons in 1910 and 1,102,679 tons in 1909. The iron ore imported was obtained chiefly from the United States and Newfoundland.

MILLIONS FOR FIZZ.

Authorities in the drug business estimate that the number of soda fountains in the United States at no less than 750,000, and they are said to represent an investment of \$50,000,000. The annual receipts of these supplies of soft drinks may total \$500,000,000.

**SWEET
CAPORAI**



CIGARETTES
STANDARD
OF THE
WORLD

SECURITIES.

	London Sept. 30	Closing Price
British Columbia, 1917, 4 1/2 p.c.	76	78
1941, 3 p.c.	82	84
Canada 3 per cent. loan, 1938 Insc. Sh.	72	74
22 p.c. loan, 1917		

Shares RAILWAY & OTHER STOCKS.

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	105	108
10 Buffalo & Lake Huron £10 shr.	111	121
Do. 5 1/2 p.c. bonds	124	127
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	220	221
Do. 5 p.c. bonds	97	98
Do. 4 p.c. deb. stock	94	95
Algoma 5 p.c. bonds	105	108
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	101	103
100 2nd. pref. stock	95	97
100 3rd. pref. stock	56 1/2	56 1/2
100 5 p.c. perp. deb. stock	113	115
100 4 p.c. perp. deb. stock	91	92
100 Great Western shr., 5 p.c.	110	112
100 M. of Can. Stg. 1st. M., 5 1/2 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well. Grey & Bruce, 7 p.c. bds. 1st mortg		
100 St. Law. & Oul. 4 p.c. bds.		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.		
100 City of Montreal stg. 5 p.c.		
100 City of Ottawa, red., 1913, 4 1/2 p.c.		
100 City of Quebec, 3 p.c., 1937 redeem., 1928 4 p.c.	78	8
100 City of Toronto, 4 p.c. 1922-23	95	97
150,000 88. per sh.		
100,000 75,000 88. per sh.		
20,000 248. per sh.		
245,640 110		
35,862 20		
105,650 50		
66,765 15		
40,000 428. 6d. per sh.		
50,000 7 1/2		
110,000 408. per sh.		
300,000 40		
44,000 308. per sh.		
309,755 37 1/2		
689,220 10		
294,468 83 1-3		
843,800 4		
264,885 17 1/2		
240,000 148. per sh.		
48,000 10		
111,314 50		
20,000 60		
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.		
100 Hudson Bay	10 1/2	11 1/2
Banks.		
Bank of England	231	236
London County and Westminster	20 1/2	21
Bank of British North America	74	76
Bank of Montreal		
Canadian Bank of Commerce	20 1/2	21 1/2

THE GERMAN MARKET.

One of the present world-wonders is the development of German industrialism. In little more than a quarter of a century Germany has advanced from the rear among the manufacturing countries to a position very near the front and in some branches of manufacturing industries it occupies the foremost place. In the course of a few more years Germany's supremacy over both Britain and the United States as a manufacturing country is not unlikely to be established.

In 1908 the value of Canada's exports to Germany was only 7,076,000 marks, or about \$1,790,000; last year it was 58,130,000, or about \$14,500,000. In 1908 Canada bought from Germany goods to the value of 20,302,000 marks, or about \$5,000,000; last year the value of German exports to Canada was 54,254,000, or about \$13,500,000. This expansion of trade should and doubtless will continue. The German market is worth cultivating.—(Exchange)

CAUSE AND EFFECT.

As regards cause and effect—work and results—the present is the child of the past and the mother of the future. What you did yesterday produces results to-day. What you do to-day will produce results to-morrow. Look well to it, therefore, that you do something worth while to-day, which is the only day you can make absolutely sure of holding in your grasp.

Doing to-day's duty to-day, and doing it well, is a large enough task with which to busy yourself.

BREAD FROM SAWDUST.

There is said to be a bakery in Germany that turns out 20,000 loaves of sawdust bread daily and finds a ready market for this output. Although this "wooden bread" is intended for consumption for horses only, it is claimed by the manufacturer that in case of famine it would furnish a nutritious and highly satisfactory food for human beings. The sawdust is first subjected to a process of fermentation and various chemical manipulation, and is mixed with one-third part of rye flour. It is then formed into loaves and baked in an oven like any other bread.

SPECULATION AND COPPER.

"Supplies of copper," the London Economist finds, "have now fallen to an abnormally low level, and might be regarded as a direct incentive to producers to 'rig' the market. As it is, the narrow margin, with consequent rapid price fluctuations, has already increased the speculative element in the market, to the detriment of legitimate business."

STIMULANTS.

"The Stock Exchange," writes the London Sunday Times, "is ungrateful. It clamors for 'stimulant.' Yet it has really been surfeited with stimulants. It has witnessed the cessation of war, the peace of Bucharest, the demobilization of the armies. It has obtained additional evidence of the continued agreement between the Powers, duly certified by Sir E. Grey and M. Pichon. Above all, it enjoys cheap money."

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Oct. 3rd, 1913

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7-6 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.

NAME	Share	Paid	Sept 17, 1913, Closing Prices
250,000 128. per sh.	20	2 1-5	11 1/2
450,000 128. per sh.	1	1	13 1/2
220,000 78. 6d. per sh.	10	248.	6 1/2
100,000 20	10	1	3 1/2
20,000 188. per sh.	25	2 1/2	19 1/2
295,000 90	10	1	23 1/2
100,000 158. per sh.	10	2	13 1/2
10,000 288. 6d. per sh.	100	6	27 1/2
179,996 10	5	1 1/2	1 1/2
10,000 10	100	5	7 1/2
200,000 10	10	5	9 1/2
67,000 16 2-3	15	3	9 1/2
150,000 88. per sh.	10	128.	6 1/2
100,000 75,000 88. per sh.	1	1	8
20,000 248. per sh.	5	1	7 1/2
245,640 110	50	8	21 1/2
35,862 20	10	1	22 1/2
105,650 50	25	12 1/2	49
66,765 15	25	2 1/2	30
40,000 428. 6d. per sh.	5	1	2 1/2
50,000 7 1/2	25	15	36 1/2
110,000 408. per sh.	10	2 1/2	27 1/2
300,000 40	25	6 1/2	38 1/2
44,000 308. per sh.	10	1	8 1/2
309,755 37 1/2	25	3	28 1/2
689,220 10	10	1	7 1/2
294,468 83 1-3	St.	100	200
843,800 4	10	1 1/2	28
264,885 17 1/2	St.	100	98
240,000 148. per sh.	20	1	3 1/2
48,000 10	10	2	13 1/2
111,314 50	10	1 1/2	24 1/2
20,000 60	5	1	4 1/2
	1	1	11

THE MOLSONS BANK.

As Monday, 20th October next, has been proclaimed a public holiday (Thanksgiving Day) the Annual Meeting of the Shareholders of this Bank will be held at its Banking House in this city on TUESDAY, 21st OCTOBER NEXT, at 3 p.m., and not on Monday, 20th October, as previously advised.

CANADIAN PACIFIC RAILWAY COMPANY.

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

SPECIAL INTEREST PAYMENT.

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

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

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

W. R. BAKER,
Secretary.

Montreal, July 31st, 1913.

THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice No. 92.

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

By Order of the Board,
G. P. Scholfield,
General Manager.

Toronto,
16th September, 1913.

THE IMPERIAL BANK OF CANADA.

Dividend No. 93.

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

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

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

CONDITIONS IN CANADA.

President Gourlay of the Canadian Manufacturers' Association in his address at the annual convention said in part:

"The key to the situation here lies in the fact that Canada is financing her rapid numerical and material growth and development on borrowed capital. The wealth of our resources is unquestioned, but that wealth has not yet been converted into money or into merchantable commodities that can be used to pay our debts. Meanwhile, our immediate requirements in goods from other nations are far in excess of anything we have to offer in return. For the twelve months ending May our imports for consumption were \$685,000,000, our exports of domestic produce only \$358,000,000.

"On the business of one year alone therefore, the balance of trade against us was \$327,000,000; if we go back for 10 years the total adverse balance amounts to \$1,051,000,000. This we have had to pay in cash, and not having the money ourselves we had to borrow it.

"In the first effort to secure capital we have thrown industrial bonds by the millions, municipal debentures by the tens of millions, and railway securities by the hundreds of millions on to the markets of London, Paris and Berlin. In the natural course of events it could be a matter of time till our credit abroad would approach its limit, and this past year the inevitable happened, supplies were in part shut off, carrying charges had still to be met and the result was tight money."

IN ANOTHER COTTON MARKET

"Speculation is rampant," reports the Manchester correspondent of a London newspaper, "and under the circumstances there is nothing for the ordinary trader to do but to look on and wait for more settled conditions."

ACCOUNTANTS.

JAMES RENWICK
Accountant, Auditor and Commissioner
Real Estate and Insurance
223 Board of Trade Bldg., Montreal
Phone Main 2565

LEGAL DIRECTORY.

MONTREAL.

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

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

VANCOUVER.

Arthur J. B. Mellish

Formerly of Russel, Russell & Hancox

Barrister, Solicitor, Notary

FIRST FLOOR DAWSON BUILDING
Cor. HASTINGS and MAIN STREETS

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C. Harold Skeiton, C.A.
Bruce C. Macfarlane, C.A.

Robert Miller & Co
Chartered Accountants

Commercial and Municipal Audits and Investigations,
Liquidations and Insolvencies.

TELEPHONE MAIN 2540.

Quebec Bank Building, - Montreal

AGRICULTURE THE GREATEST INDUSTRY.

Speaking at Matlock Bath, Eng., a few days ago, the Marquis of Lansdowne discussed agriculture as the greatest of all industries; even the greatest of England, a small country extensively interested in other pursuits.

Agriculture, said the Marquis, is the indispensable industry, and the only inexhaustible source of national wealth.

"You can pick the whole of the contents out of a mine, and the mine is useless, or worse than useless, to you afterwards; but the land, if you treat it as it deserves to be treated, is always ready to respond, and to respond generously, to those who do it justice."

TEA GROWING IN CEYLON.

The partial collapse of the rubber boom which came about as the result of the wholesale incorporation of new rubber companies during the years 1910 and 1911, has transferred the attention of the fickle public from rubber to tea. In Ceylon, especially, the tea plantations, were threatened with extinction owing to the craze for rubber growing. Now that the bottom has fallen out of the rubber prices planters in Ceylon are going back to the growing of tea.

Tea growing is Ceylon's most important industry, there being several hundred companies engaged in its cultivation, all of which pay good returns on the capital stock, some paying as high as 40%. Last year, the exports of tea from the island were valued at over \$25,000,000.

Generally speaking, tea can be produced in Ceylon according to favorableness of locality for about 8 to 10 cents per pound, while the average price for which it sold at local auctions during 1912 was about 15 cents per pound. The profit is thus considerable. On many estates it is easily 100 per cent. The Ceylon chamber of commerce estimate of the tea crop for 1913 is 189,000,000 pounds, distributed as follows: to United Kingdom, 113,500,000; Russia, 18,500,000; Continent, 2,500,000; America, 19,000,000; Australia, 13,000,000; China, 6,500,000; other countries, 600,000. The following table shows the amount of tea purchased by different countries in Ceylon during the year 1912:

	Black. 1911	Black. 1912
United Kingdom.....	111,152,838	113,395,510
Russia.....	16,360,386	14,495,856
Other European.....	2,383,567	2,497,131
Australia.....	22,215,907	23,949,293
America.....	16,128,841	16,225,217
China.....	5,718,708	6,733,270
All other countries.....	4,769,172	5,795,802
Total.....	178,729,419	183,092,079
	Green. 1911	Green. 1912
United Kingdom.....	1,931,839	1,583,789
Russia.....	4,123,303	2,854,346
Other European.....	.....	10,155
America.....	2,881,847	3,459,127
China.....	1,100	.....
All other countries.....	7,029	29,216
Total.....	8,945,571	7,937,308

THE ONLY WAY TO BECOME A CAPITALIST.

Somebody must save money; and the people who save it will be the capitalists, and they will control the organization of industry and receive the larger share of the profits. If the workingmen will save their money, they may be not only sharers of profits, but owners of stock and receivers of dividends. And the workmen can save their money if they will. It is the only way in which they can permanently and surely improve their condition. Legislative reforms, improved industrial methods, may make the way easier for them, but there is no road to comfort and independence, after all, but the plain old path of steady work and sober saving. If the working people of this country would save, for the next five years, the money that they spend on beer and tobacco and baseball, they could control a pretty large share of the capital employed in the industries by which they get their living, and they could turn the dividends of this capital from the pockets of the money-lenders into their own. There is no other way of checking the conjection of wealth and of promoting its diffusion, so expeditious, so certain, and so beneficent as this: I wish the working people would try it:—Washington Gladden, in the Forum."

ASSESSMENT SYSTEM

Independent Order
of Foresters

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

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

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



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

WALKING OUT OF PRISON.

The traditional prisoner who discovered after long confinement, that he could walk out of prison, and did so, is a fair symbol of the American business man in relation to tariff revision. For some forty years a large body of our business men have lived in terror of what would happen if the tariff were reduced. Within the last five years all but a few of these have realized that nothing would happen that they could not meet with their accustomed energy, courage, and resourcefulness. It is a relatively short time for a change so important; but it was bound to come. They resisted the withdrawal of artificial aid long after they knew they had no need of it. But gradually the feeling was aroused that this aid did not really help, but hindered, progress and that the greater freedom there was in trade the greater trade would be. It is that feeling, together with the steadily growing pressure of productive capacity that has made American business men understand that tariff reduction, on any scale that was likely to be adopted, would do them no harm. They have opened their prison doors and walked out.—NEW YORK TIMES.

CO-OPERATION IN INSURANCE.

The time is not far off, when, we believe, insurance organizations of all kinds will come to a realization that the problems of their own branches of the insurance business can best be worked out by co-operating with one another. As long as the fire, life and casualty interests are working separately for their own interests, irrespective of those in other branches of insurance, the institution of insurance as a whole will suffer in the long run.—INSURANCE PRESS.

DOMINION BOND COMPANY, LIMITED

Detailed information concerning
Canadian Companies whose se-
curities are offered to the public
is on file at each office, and will be
supplied on request to investors.

HEAD OFFICE: TORONTO
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DOMINION EXPRESS BUILDING
MONTREAL
ROGERS BUILDING
VANCOUVER

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

CO-OPERATION IN GREAT BRITAIN.

The grade of business ability required to organize and conduct such enterprises as the present English and Scottish wholesale industries is of the type that demands million-dollar salaries in the capitalist world. Naturally the co-operators could not afford to hire such men. They must train their own people. And that they have done so and also retained them is perhaps the most astounding result of the co-operative movement; it upsets the theories of most economists. One by one these captains of democratic industry arose from the little store committees and made good. Nor does the lure of capitalists gold seem to tempt them. William Maxwell, for thirty years the president of the Scottish Wholesale, conducting a fifty-million-dollar-a-year business, never demanded a higher salary than \$38 a week. And he is only one of many.

Before the Manchester Congress, in 1902, there were only half-a-dozen wholesale societies outside of Great Britain, of which only Germany had as yet ventured into production. The rest were mere purchasing agencies. Today there are twenty wholesale national societies in as many countries, the last being established in Poland last year, while Canada promises to organize the next this year. Before gauging the significance of these federations and their activities, it is necessary to explain a few of the principles on which they are organized.

The unit of organization is the head of the family, man or woman, who may be an unskilled laborer, a clerk, a doctor, a novelist, or the governor general of Canada. Earl Grey was, in fact, an ardent member and honorary president of the International Co-operative alliance. These units form the local society which conducts anything from a small grocery store to a chain of big department stores. The capital of this local society has in the beginning been subscribed by the members, but later has been augmented by a percentage from the profits,

gradually becoming collective capital. In some older societies new members pay only a small initiation fee. The fundamental principal of the local societies are: One man, one vote; the lowest market rate of interest to invested capital, which must never share in the profits; the distribution of the profits among the members in proportion to their purchases, unless devoted to collective enterprises, and membership open to all comers.

WOMAN'S WORK.

The Chicago TRIBUNE prints a remarkable list of the achievements of women in bettering civic conditions in that city in the last few years, most of them attributable to the women's clubs. To them, it says, the city owes the kindergarten in the public school, the juvenile court and detention home, the small park and playground movement, the vacation school, and the school extension development. To them is also to be credited the establishment of a forestry department of the city government, with a trained forester at its head, of which the masculine heads of the city's administration are now very proud. Really, the length of this list the TRIBUNE prints is amazing. The City Welfare Exhibit, the development of the Saturday half-holiday, the establishment of public comfort stations, the work of the Woman's Protective League, now absorbed by the Legal Aid Society, the reformation of the Illinois Industrial School—these are additional samples of what Chicago women have accomplished. Beyond doubt the anti-suffragists will say that this proves their contention that woman does not need the ballot in order to do great things for the home, the municipality, and the State. It does prove the enrichment of our public life as a result of woman's participation in it, and points the way to what will be accomplished now that the direct civic responsibility of a participation in government through the use of the ballot is the possession of Illinois women.—NEW YORK EVENING POST.

The London Directory

(Published Annually).

Enables traders throughout the World to communicate direct with English

Manufacturers & Dealers

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

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

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of leading Manufacturers, Merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

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Dealers seeking Agencies can advertise their trade cards for £1, or larger advertisements from £3.

THE LONDON DIRECTORY Co., Limited,
25, Abchurch Lane, London, E.C.

BUSINESS IN ENGLAND.

"Manufacturers on this side," reports the London Standard, tersely, "are now getting very busy."

BRITISH CUSTOMS REVENUE.

British trade returns for 1912 show that the customs revenue for the United Kingdom amounted to \$175,870,520, as compared with \$173,035,692 in 1911. Ireland contributed \$15,808,791 to the customs revenue for 1912 and Scotland \$13,741,920. Foreign spirits yielded \$20,148,370 in 1912, as against \$20,423,376 in 1911; motor spirit, \$3,968,698 as against \$3,154,470 in 1911; sugar, \$15,337,027 as against \$15,398,418; unmanufactured tobacco, \$92,704,264, as against \$90,516,072; and tea, \$29,950,445, as against \$29,757,275. Rum, which is included in the total of foreign spirits furnished \$11,417,675 to the customs revenue in 1912, as against \$10,904,692 in the preceding year. Wine yielded \$5,422,929, as against \$5,351,738 in 1911.

WOMEN TO BLAME, OF COURSE.

John T. Russell, president of the Master Butchers' Association of America, blames the housewives of the country for the high cost of living. "A fourth part of all the meat killed for the table is wasted," he says. "Poor families refuse to be content with chuck and round steak, despite the fact that those cuts can be made delicious by correct cooking, and the great American family of meat-eaters fails to practice proper economy in its meat diet."

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

Capital Authorized and Fully Subscribed \$14,750,000
Capital Paid Up 1,475,000
Life Funds and Special Trust Funds 68,056,830
Total Annual Income Exceeds 39,500,000
Total Funds Excess 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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W. S. JOPLING - - - - - Assistant Manager

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

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Life, 20 payments. Age at Entry, 35.
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Total amount of premiums paid.....	\$3,140.00
Profits paid in cash during premium-paying period.....	\$ 729.10
Profits paid in cash, 1905.....	143.90
Profits paid in cash, 1910.....	198.00

Actual cost to 1910.....	\$3,140.00	\$1,071.00
Note that since 1905 without the payment of any further premiums the policy has been yielding an INCREASING income.		\$2,069.00

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Investments under Canadian Branch..... 16,000,000

Annual Revenue..... 7,600,000

Deposited with Canadian Government and Government Trustees, Over..... 7,000,000

Bonus Declared..... 40,850,000

Claims Paid.....142,950,000

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— A. D. 1833 —

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Capital paid-up..... 5,000,000
Invested Funds exceed..... 33,000,000

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TANCREDE BIENVENU, Esq.
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WESTERN ASSURANCE COMPANY

FIRE and MARINE. Incorporated 1851

Assets Over\$3,000,000.00

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

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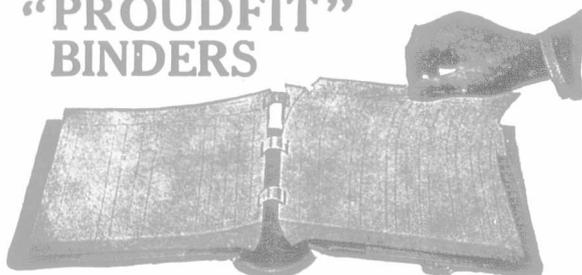
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L. GOLDMAN, J. K. OSBORNE, Vice-Presidents.
W. B. TAYLOR, B.A. LL.B., Secretary.

→ 1912 ←

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

HOME OFFICE - - TORONTO