

The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVI.

MONTREAL, SATURDAY, DECEMBER 29, 1913

No. 50

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

DIRECTORS

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

MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

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

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

THE MUTUAL LIFE Assurance Company of Canada WATERLOO ONTARIO

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

Sun Life Assurance Company of Canada

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

Head Office: MONTREAL

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE:

9 St. John Street, MONTREAL

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

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

REAL ESTATE AND INSURANCE DEPARTMENTS

Insurance of every kind placed at lowest possible rates

SAFETY DEPOSIT VAULT, terms exceptionally moderate

Correspondence invited

B. HAL. BROWN, President & General Manager

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament.

Capital Paid Up.....\$16,000,000.00
 Rest.....16,000,000.00
 Undivided Profits.....1,046,217.80

Head Office - - - MONTREAL

BOARD OF DIRECTORS

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

BRANCHES IN CANADA

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

Paid-up Capital - \$15,000,000
 Rest - \$12,500,000

Board of Directors:

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

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

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

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

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

Collections effected promptly and at reasonable rates.

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 Belleville
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 Coronati
 Dayslan
 Delburne
 Brandon
 Carberry
 Gladston
 Hartney
 Antler
 Arcola
 Battlefo
 Carnduff
 Forres
 Chilliwac
 Elko
 Ganges
 SUB-AG
 London
 Bury, Na
 Sidney.
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THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

EXECUTIVE

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

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - - - Hon. Pres.
JOHN GALT, Esq. - - - President
R. T. RILEY, Esq. - - - Vice-President
G. H. THOMSON, Esq. - - - Vice-President

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

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

51 Threadneedle Street, E.C.—F. W. Ashe, Manager.

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

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

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Assets		Reserved Funds
\$ 60,000,000		\$6,307,272

Commercial Banking.

The accounts of merchants, manufacturers, firms, corporations, societies and individuals are invited. All customers of the Bank of Toronto are assured every courtesy and attention, and the service which a Bank with wide connections and extensive facilities is well qualified to give.

DIRECTORS

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

BANKERS

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

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Dundas
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Fort W
George
Gorrie
Grimsb
Hagers
Hamilt
Bart
Deeri
E. E
Nort
Br
W. E
Jarvis
Listowe
Luckno
Midlan
Milton
Milvert
Mitchel
Mooref
Nuestac
New H
Niagara

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President.
Geo. E. Drummond Wm. M. Birks
D. McNicoll W. A. Black
F. W. Molson
JAMES ELLIOT, General Manager
E. C. PRATT, Assistant General Manager
W. H. DRAPER, Superintendent of Branches
E. W. WAUD, Inspector
T. Beresford Phepoe, Insp. of Western Branches.
H. A. Harries Thos. Carlisle,
Assistant Inspectors

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

BANK OF HAMILTON

Head Office, HAMILTON

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

BOARD OF DIRECTORS.

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

BRANCHES.

ONTARIO	ONT.—Con.	MAN.—Con.	SASK.—Con.
Ancaster	Niagara Falls S.	Hamiota	Loreburn
Atwood	Oakville	Kenton	Marquis
Beamsville	Orangeville	Killarney	Melfort
Berlin	Owen Sound	Manitou	Moose Jaw
Blyth	Palmerston	Mather	Mortlach
Brantford	Paris	Miami	Redvers
E. End Br.	Port Arthur	Minnedosa	Rouleau
Burlington	Port Elgin	Morden	Saskatoon
Chesley	Port Rowan	Pilot Mound	Tuxford
Delhi	Princeton	Roland	Tyvan
Dundalk	Ripley	Rosebank	
Dundas	Selkirk	Snowflake	
Dunnville	Simcoe	Stonewall	ALBERTA
Fordwich	Southampton	Swan Lake	Carmangay
Fort William	Teeswater	Treherne	Cayley
Georgetown	Toronto	Winkler	Champion
Gorrie	Arthur and	Winnipeg	Graman
Grimsby	Bathurst	Norwood Br.	Nanton
Hagersville	College and	Princess St. Br	Stavelly
Hamilton	Ossington		Taber
Barton St. Br.	Queen and		
Deering Br.	Spadina		
E. End Br.	Yonge and		
North End	Gould		
Branch	West Toronto		
W. End Br.	Wingham		
Jarvis	Wroxeter		
Listowel			
Lucknow	MANITOBA		
Midland	Bradwardine		
Milton	Brandon		
Milverton	Carberry		
Mitchell	Carman		
Moorefield	Dunrea		
Nuestadt	Elm Creek		
New Hamburg	Foxwarren		
Niagara Falls	Gladstone		

THE DOMINION BANK

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

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, President

CHAS. ARCHIBALD, Vice-President

G. S. Campbell	N. Curry
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ESTABLISHED 1875

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

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Founded in 1860

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

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Published by The Industrial and Educational Press, Limited

35-45 St. Alexander Street, Montreal.

Phone Main 2662

Toronto Office, 44-46 Lombard Street.

Phone Main 6764.

Subscription Price, \$2.00 per Year.

Single Copies 5 cents.

Vol LXXVI.

MONTREAL, SATURDAY, DECEMBER 20, 1913

No. 50

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THE UNHEALTHY CRAZE FOR SKY-SCRAPERS.

The failure of a company owning a large office building in Montreal to pay interest on the bonds calls fresh attention to the modern craze for new buildings. On this continent every city, which has passed the country town stage, desires to erect a sky-scraper or two and points to these as evidences of its metropolitan character. This ambition to emulate New York is not only an unhealthy sign, but it is also unnecessary. In the majority of cities in Canada and the United States, there is absolutely no need for building sky-scrapers as there are ample opportunities for expansion in a lateral way.

In Canada, we have had far too much building of sky-scrapers and new office buildings and in this matter the banks have had a share of the blame. The inability to make these office buildings pay is not peculiar to Montreal alone, but is characteristic of practically every city in the Dominion. It is undoubtedly a part of the craze which has developed for new buildings and which is taken as an evidence of a city's growth and prosperity. In very many cases, the old buildings

from which tenants move to the larger and more modern structures would do equally well. If the money put into the construction of some of our sky-scrapers had been put into productive enterprises, the results would be more beneficial to the country. It is here that the banks are to blame. If, instead of loaning a few hundred thousand to a group of speculators to put up a modern sky-scraper, the banks were to loan that money in amounts of from \$5,000 to \$25,000 to small manufacturers and business concerns, the results to the country would be far more satisfactory. A small amount of capital loaned to a manufacturer would allow him to expand, to employ more people increase his output and lessen our importations of manufactured goods. When put into a building, the money very often remains for years in an unproductive state.

Undoubtedly, sky-scrapers impress tourists, travellers and superficial sightseers, but tall chimneys and prosperous factory employees, while making a less spectacular showing, in reality mean more to a country than do fine office buildings. A good New Year's resolution for our banks to adopt would be to frown on the office

building craze and to loan the money thus saved to our manufacturers and other business men.

INDIA'S HOARDING OF GOLD.

Two cables received on successive days were in part as follows: "Of the £750,000 of South African gold offered in the open market, £200,000 was taken for India." The next one was as follows: "The Bank of England bought £16,000 in gold over the counter, while £290,000 due from Egypt on December 20th has been purchased by the Indian Council, which will therefore be diverted to India."

This continual absorption of gold by India is having no little effect upon the world's monetary situation. Last year, India absorbed \$125,000,000 in gold, or practically a fourth of the world's new supply. In the previous year, she took \$117,000,000 with \$90,000,000 in 1910, \$50,000,000 in 1909 and previous absorptions of about \$20,000,000 per year. In 1913, it is expected that the Hindus will absorb in the neighborhood of \$150,000,000, which shows that the taste for the 'yellow metal' is replacing the Hindu's former love of silver. Since the beginning of the century to the end of last year, India has imported \$500,000,000 of gold and exported in the neighborhood of \$125,000,000 leaving net imports of \$375,000,000.

The world's bankers were not content to allow India to remain on a silver basis and did not cease their agitations until they got the country on a gold basis. They were so firmly convinced of India's fondness for silver, that they had made up their minds that nothing would take its place. The gold importations and hoardings of the last few years have dispelled that idea. At first gold came in small amounts, but with each succeeding year, the amount has increased until to-day India is taking and burying one-fourth of the world's output of gold. Now some of the world's bankers are advocating that China be put upon a gold basis. If this be done and she follows the example of India in absorbing gold, it is difficult to say just where the matter will end. Undoubtedly the Asiatics are going to play a very important part in the commerce of the world during the next decade or two. The "yellow peril" may eventually refer to the hoarding of gold and not to the complexion of the Asiatic.

THE GROWING IMPORTANCE OF WIRELESS.

The announcement has just been made that fifteen lake liners are installing wireless, this being one of the lessons learned from the recent great disaster on the Great Lakes. Undoubtedly, a large number of the boats could have been saved had they been equipped with wireless, which would have enabled them to get in touch

with harbors along the shore and also keep in touch with one another. The last few years have been filled with stories of the wonderful achievements of wireless. Many lives have been saved at sea and great disasters averted through the use of wireless. The world will not soon forget the messages which were flashed forth by the sinking "Titanic" or more recently by the burning "Volturno."

Wireless is probably the most wonderful discovery of modern times. A short time ago "The Scientific American" inaugurated a competition among its readers asking for a list of the fifteen greatest inventions of modern times. It is somewhat significant that every answer received contained 'wireless!' this being the only one upon which there was unanimity. Wireless appeals to the mystic in us. The ordinary inventions seem tangible and real compared to wireless. For example, the telegraph and telephone have wires which are visible to the eye and along which the mind can think of messages as travelling. So it is with the great mechanical inventions and other modern time-saving and space eliminating devices. Wireless on the other hand has no visible means of communication. From the sending room, there is sent out through the tower messages which in some mysterious way are flashed across thousands of miles of space and are received by similar apparatus.

Wireless will always be associated with the name of Marconi, but this Italian inventor owes much to predecessors. Away back in 1838, Steinheil of Munich acting on the suggestion of Gauss found that the earth itself could be utilized to form the return half of a circuit. Steinheil only treated telegraphy through the earth, but his experiments were of immeasurable value to subsequent inventors. Morse at Washington in 1842 continued the experiments. Later on Trowbridge added something to the sum total of knowledge and was followed by Sir William Preece, who, in 1882, read a paper before the British Association for the Advancement of Science claiming that it was possible to produce induction currents between circuits a considerable distance apart. In that year by means of parallel wires set up on either side of the Solent, he succeeded in establishing telegraphic communications with the Isle of Wight during an interruption to the submarine cable. Later Preece and Heaviside established communication between the Mainland at Crookhaven near Cork with the lighthouse on the Fastnet Rock off the Irish Coast. It remained, however, for Signor Marconi to combine the accumulated knowledge and so apply it that he was able to produce Morse code signals capable of going thousands of miles. Today wireless is a commercial possibility. Not only are ships enabled by means of it to keep in touch with each other and with ports, but we send commercial messages by wireless across the Atlantic. It is undoubtedly the greatest invention and wonder of modern times.

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OCEAN FREIGHT RATES ON FLOUR AND WHEAT.

It is to be hoped that something will result from the efforts being made by the Canadian millers to reduce the freight rates on ocean steamships. As it is at present, there seems to be a discrimination in ocean rates between wheat and flour. Not only were ocean freight rates increased during the past year from 50% to 100%, but the rates charged for the carriage on flour were further increased from 5c. to 12c. per 100 lbs. higher than on wheat. This discrimination undoubtedly favors the foreign and British millers who are enabled by means of it to import wheat and successfully compete with Canadian millers who ship their flour.

A few days ago, a delegation representing four of the largest milling companies in Canada waited upon the Hon. George E. Foster, Minister of Trade and Commerce and urged that some action be taken to remove the discrimination which exists between the ocean freight rates on wheat and flour exported from Canada. The millers pointed out that the average difference between the rates on wheat and flour for the past ten years was a little more than 2c. The freight rates were then advanced to 23c. per 100 lbs. on both but were later reduced on wheat, but kept up on flour until the difference ranged from 5c. to 12c. in favor of the raw product.

This is a matter which affects not only the millers, but farmers and many others. It is to the advantage of Canada to grind our wheat into flour at home as, by so doing the Canadian farmer gets the by-products for feeding purposes. The manufacturing of the wheat into flour is also a part of the general policy advocated by good business men everywhere. It is much better for a country to manufacture her raw product at home than to ship them abroad in a manufactured condition. As there are 70 lbs. of offal for every barrel of flour manufactured, it is easy to see the advantages which would accrue to the farmers of Canada if more wheat could be ground into flour at home. However, just so long as Canadian millers find a discriminatory tariff against them their export business will be curtailed to just that extent. We admit that this question of ocean freight rates is a difficult one to solve as the control of rates does not come under any one particular country. It is to be hoped that the Canadian Government will co-operate with the British Government and with other interests and do everything in their power to remove the present discrimination against shipments of flour.

MONTREAL'S TREATMENT AT QUEBEC.

The suggestion made a short time ago that Montreal should separate from the Province of Quebec and establish a Government of her own was not a bad recommendation. The bungling and mismanagement carried on at Quebec in

connection with Montreal's affairs is enough to drive this city to desperation. Apparently, the legislators at Quebec look upon Montreal as an easy mark. This city represents considerably over one-quarter of the population of the province but contributes in taxes by far the largest portion of the total revenues of the province. The city of Montreal has only a few representatives in the legislature and they are out-voted and out-generated by the representatives from other parts of Quebec who look upon Montreal as specially ordained by Providence to provide the province with funds.

The latest example of injustice and stupidity has to do with the purchase of a library site. Some people with a 'pull' desired to dispose of an out of the way site for a library and the Private Bills Committee at Quebec is forcing the city to purchase for \$700,000 a piece of property which is totally unsuited for the purpose. This is only one of the many examples of glaring interference. Montreal seems to find it particularly hard to get justice at Quebec.

It is quite true that Montreal is not famous for her civic purity. As a matter of fact, the city is notorious for her incompetent city government. This, however, is not an excuse for allowing the provincial legislature to plunder her coffers. If we are to be plundered at all, we would prefer to have our own City Fathers engage in this lucrative and pleasurable pastime. We do not want to pay the major part of the province's revenues and then be treated as a country village. What we should like to see is not only a larger measure of autonomy at Quebec, but to see our present city council abolished, root, stem and branch. What we need more than all else is a Board of Commissioners with absolute power to run the city. Montreal could well afford to pay a Board of three or five men salaries of \$25,000 each and turn over the whole management of her civic affairs to them. The affairs of the city are miserably handled, the City Hall being filled with a lot of incompetents, who obtained their positions through 'pull.' In ordinary business life some of our civic officials would not be tolerated five minutes. Possibly, if Montreal governed herself a little better than she has been doing, we would obtain a larger measure of autonomy and respect from the legislators in Quebec. Certainly the situation both in Montreal and Quebec could be improved.

OTTAWA POWER.

A dividend of 2 per cent. and a bonus of 1 per cent. was declared by the directors of Ottawa Light, Heat & Power Co., this week, payable January 1st to record December 30. Seven thousand shares of new stock will be issued to holders of record March 1.

DOMINION TEXTILE.

The Dominion Textile Company will shortly erect a new mill and make a large extension to its present mill at Montmorency Falls, Quebec. The extension will cost three quarters of a million dollars.

Taxation of Life Premiums

By **GEORGE E. WILLIAMS,**
District Manager North American Life.

The people on this continent would be carrying \$500,000,000 (five hundred millions) more life insurance if the taxes now levied on premiums were applied to that purpose. This statement exhibits in a startling way the extent to which this extortion has gone. It is greater in this Province than in any of the other provinces, and in only a few of the United States is it as large as in Quebec.

There is no excuse possible for such unjust taxation and none is attempted save the need of revenue.

It is a taxation on thrift and one could quite as easily justify the taxation of savings bank deposits as the taxation of life insurance premiums.

It is not done in Britain nor in Continental Europe anywhere. Indeed the very reverse is true, for in the Mother land the portion of a man's income paid for premiums is exempt from the income tax. In Germany, as every one knows the Government fosters insurance in many ways.

It can only exist here because the policy holders are ignorant that the taxation is so heavy and that it comes out of their pockets.

The total amount of this tax in the Province of Quebec last year was \$128,000, the greater part of which sum should have gone into the surplus of the various companies to be redistributed to the policy holders as dividends or profits which it is estimated it would increase by 15 per cent.

The only justification of any tax on life insurance is that the cost of supervision has to be met. This cost last year was \$9,400.

A small straight tax on the companies, as such, proportioned to their size, would easily provide this.

The tax is a discriminatory one relieving the man who does not think enough of his family to provide for their welfare by insurance, and relieving also the members of assessment or fraternal societies.

The tax is contrary to all sound principles of taxation, and as the Committee on Insurance Law of the American Bar Association recently said "It is just as dishonest for a State to lay unholy hands on trust funds as for individuals to do it."

When policy holders generally learn that they are paying an unjust tax indirectly there will be such protests that no government could disregard them. Surely it is the duty of insurance men aided by the financial and daily press to inform the yet uninformed policy holders.

ST. LAWRENCE & CHICAGO NAV. CO.

Directors of the St. Lawrence & Chicago Navigation Company, in declaring a dividend for the year of 8 per cent., despite the loss of the flagship of the fleet, the James Carruthers, conveys an intimation that the company has had a very successful season.

It is said that but for the wreck of the Carruthers the dividend declared would have been very much larger. At the time of the wreck it was pointed out that as far as the cost of the Carruthers was concerned, it was covered by \$275,000 insurance on the vessel and the company's own insurance fund of over \$100,000. The company paid 8 per cent. in 1912, 5 in 1911, and 3 in 1910.

Security Offerings

Grand Trunk Railway is considering insurance of \$10,000,000 new debenture stock carrying interest at 4%.

A. E. Ames and Company have been awarded a block of \$32,476 Town of Cornwall, Ontario, 6 per cent. debentures.

Stockholders of the Washington Water Power Company of Spokane have authorized an increase in capitalization of \$5,000,000, raising the total issue from \$15,000,000 to \$20,000,000.

Speaking of his recent flotation of £1,500,000 land mortgage bonds, which were handled through Lloyds Bank, Sir William MacKenzie said that the underwriting had been done in a couple of hours, and when the issue was given to the public 80 per cent. was taken up without delay. The issue is for a ten-year period bearing 5 per cent. and selling at 95.

Including Sir William's two previous flotations this year in London, he has secured altogether from that market in 1913 at relatively low rates \$19,000,000.

An issue will shortly be made by Prince Albert, Saskatchewan of £200,000 in five per cent. debentures bearing £100 each, at 90.

It was announced in London that the Port of London was issuing £1,000,000 four per cent. bonds at 92.

It is understood that the Mount Royal Hotel Co. owners of the southeast corner of Windsor and St. Catherine streets, have secured authority to issue \$90,000 in six per cent. bonds, to finance the erection of a two-storey store and office building on that site. The bonds will be taken up privately at about 90.

The Uruguayan Government has arranged a loan of \$10,000,000 with a London and Paris syndicate. The Government intends to create a tobacco monopoly.

\$3,600,000 Province of Alberta 10 year 4½ per cent. bonds have been purchased by N. W. Harris & Son, of New York, Boston and Chicago, and are being offered to the public at a price to yield 5 per cent. In Canada the offering is being made by N. W. Harris & Son, Montreal.

The Calgary Power Company today offers £156,400 5 per cent. mortgage bonds at 90.

In a prospectus published this week in London inviting subscriptions of £150,000 further preference capital Messrs. Mappin and Webb, the well-known Sheffield cutlery firm, state that important interests have been acquired in Canada in which direction they consider there is scope for further development.

Our London Letter.

(Special Correspondence, Journal of Commerce.)

London, December 13th, 1913.

The artificial character of the so-called "revolt" of the doctors against service on the panels is beginning to become very apparent. Hitherto the belief has been general that medicine is an over-crowded profession in this country, but it is discovered that at the moment there is actually a shortage of qualified men willing to take up fairly remunerative public appointments. Appointments which a little over a year ago would have brought fifty applicants, have been advertised for six or eight months in the medical journals without bringing in a single reply, though in some cases salaries have been doubled. Dr. Cox, the Medical Secretary of the British Medical Association thinks that this shortage must be ascribed to the enormous increase of work thrown on the general practitioner by the Insurance Act, which simply means that doctors on the panels do not care to throw up their positions. Formerly young medical men were more than willing to accept positions at salaries ranging up to \$1,500 a year. Now, however, the demand for assistants is so great that the remuneration greatly exceeds the salaries paid by local public authorities. So serious has the question become that at the opening of the next session of Parliament the demand will be pressed for the appointment of a departmental committee, or a Royal Commission, to enquire into the whole question of the registration of the medical service of the country. This foreshadows the establishment of a State or municipal Medical Service, which may or may not, as time goes on, result in the comparative disappearance of the general practitioner. The difficulties in the way of such an establishment are not insuperable, as the satisfactory results shown by the Royal Army Medical Corps are sufficient to indicate. It is certain that large numbers of general practitioners have benefited greatly by the panel system, and doctors who formerly received a per capita allowance of \$0.60 as club doctor now receive as panel doctor a per capita allowance of \$1.80.

The Labor Position.

I said a fortnight ago that Mr. James Larkin, the Dublin Strike Leader, would fail to commend himself to the British working classes as the long awaited organiser of the general strike. That has now become quite plain. Larkin is already a back number; and the few who thought that he had it in him to dislocate industry throughout the kingdom are much relieved. You will have noticed that trouble has again broken out among the railwaymen in South Wales. It began with the dismissal of a man who refused to handle Dublin traffic. It is always impossible to foresee the course of events in super-susceptible Wales; but the fact that responsible leaders of the men refuse to authorize the strike may be noted as another evidence of the lack of discipline in labor ranks.

An Unreal Situation.

The political situation here is so remarkably curious that it seems necessary to describe it at some length. Parliament will not meet till early in February; but it is not likely that any real change in the situation can be made even then. We seem doomed to live till the middle of

1915 in an atmosphere of political unreality. The superficial moves, so far as they can be foreseen, are simple enough. The Government will make some beginning with its immense scheme of land and housing reform, possibly without new legislation, and toward the end of its life will bring in a measure for some considerable reforms which will be entirely unacceptable to the House of Peers, who will throw the measure out. Thereupon the Government will go to the country, and an election will be fought ostensibly on Land and Housing Reform. Meanwhile the Opposition is endeavoring to keep up the agitation over Ulster, and leaders like Lord Lansdowne, Mr. Bonar Law and Mr. Austen Chamberlain, speak openly of their convictions that there will be civil war unless the Government drops the Home Rule Bill, or emasculates it, or appeals to the country on it. You perceive that the parties are, in effect, manœuvring for positions with a view to the next election, which is at least eighteen months distant. For the suggestion that the Government should go to the country on Home Rule before the end of its natural term may be dismissed at once. There is much more than Home Rule involved in such a step. In order to take advantage of the Parliament Act, which was passed to curb the veto of the House of Lords, it is necessary that a Commons Bill should be presented to the Upper House in successive sessions of the Parliament. A dissolution that would break that succession would therefore rob the Government of the chief results of its hard work. For this reason I do not expect a dissolution until the Home Rule Bill, the Welsh Disestablishment Bill, a Bill for the abolition of plural voting, and other measures, have automatically overcome the veto of the Lords and been passed into law.

I believe the Government land and housing proposals will prove increasingly popular as they are understood. It is necessary to remember that they cover both rural and urban conditions. Indeed, the most popular reform yet foreshadowed is that which proposes to give town tenants security in their tenure and protection against unjust increases of rent based on the tenants' own improvements and this creation of goodwill. This also is perhaps the most clearly defined part of the general scheme; for what I say about the thing as a whole is that it is being presented to the country in an unfinished state. On some of the most essential points the Government does not seem to have made up its own mind yet. On other points the original proposals have been modified. The Chancellor of the Exchequer is moulding his plans as he goes along. The principles are definite enough; and it is all to the good that the details should be long and widely discussed by the whole country before they are embodied in a series of bills. But the present state of indefiniteness incidentally tends to deepen the general political fog.

CONSUMERS' GAS CO.

The result of the offering by tender of 15,000 Consumers' Gas Company shares by tender was 3,140 shares out of a total of 125,000 offered had been sold at an average price of \$162, netting the company thereby \$254,262. The price realized indicates the altered state of the investment and money markets. The last previous public disposal of gas shares was last June, when 6,810 were sold as high as 177 and where the low limit set was 166. In previous auctions the price has ranged from as high as 214 in 1903 to 180 in 1907.

THE CONSUMER AND HIS RELATION TO THE PURCHASE OF FARM PRODUCTS FOR CONSUMPTION

By JOHN I. BROWN, Assistant Manager, Gunn, Langlois and Company, Limited

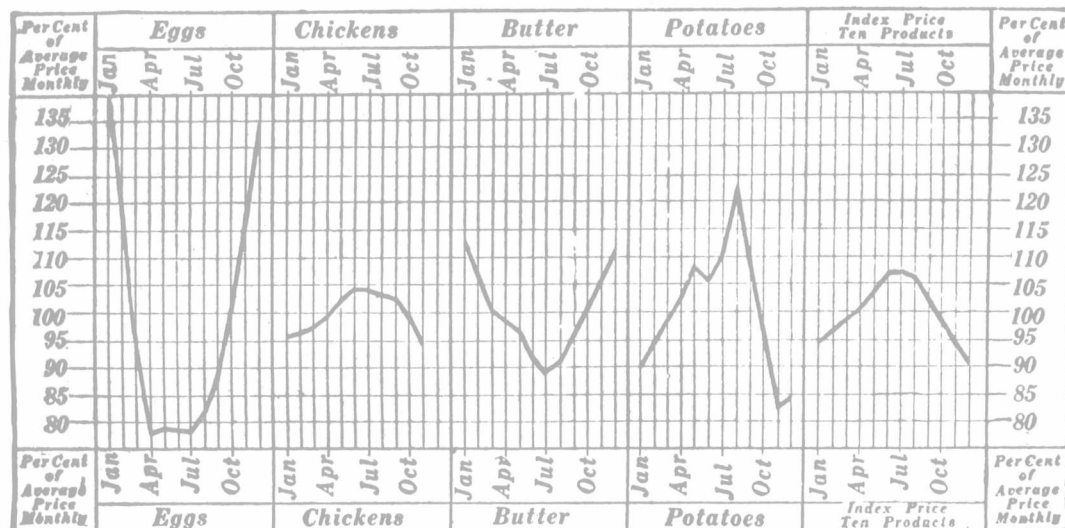
We have referred to the three principles directly responsible for the High Cost of Living, as far as food products are concerned, and have placed them in the order of Producer, Dealer and Consumer, because food products pass in this order from the producers to the consumer.

In this issue we deal with the Consumer, leaving the Dealer's or middleman's case for a later issue.

Dealing with the Producer, we have pointed out the necessity of specializing in Production and Marketing, and the need of recognized standards for food products which would enable the producers to properly prepare for their work in advance, and have ready for market these standards of food products at the season of the year when they are in greatest demand.

The High Cost of Living is felt more keenly in large congested cities possibly than anywhere else, and to give one reason for this, let us, take as an illustration an apartment house, accommodating sixty families. Each family, as a general rule, does its own buying, as evidenced by the not uncommon sight of six to ten different milkmen, eight to twelve different butchers and ten to fourteen different grocers, all delivering to this same apartment, and each one, with perhaps the exception of the milkmen, calling several times a day. It is folly on the consumer's part to think that it does not cost more to have a quarter of a pound of boiled ham ordered by telephone, delivered, than it would cost if the purchase was made at the store direct, when no delivery cost would be entailed. We do not refer to a single instance but rather to the general practice, day

Seasonal Fluctuations in Food



The above chart shows the seasonal price movements of eggs, chickens, butter and potatoes in contrast

From a producers' standpoint it is quite evident that there are many grades of all products required to meet the consumer's varying demand, and without the aid of proper standards it is impossible for those who would specialize to secure the recognition that such services warrant, and should demand. The consumer, more than either the producer or dealer supplies the evidence for a great deal of discussion regarding the difference between the prices paid to the producer for his product, and the ultimate price paid for the same product by the consumer. To enable us to proceed with the discussion from a consumer's standpoint, we will assume, for the time being, that the differences in these prices are exorbitant, and we will endeavor to show that the consumers are more largely responsible than anyone else for these marked differences.

after day. This delivery cost must be borne by the consumer, alone, hence it should be made as small as possible, by the adoption of some method of ordering supplies, which would enable an economical system of deliveries to be carried out, which would mean just that much cheaper supplies to the consumer. If every home would order its supplies for a week and have deliveries made on Tuesday, Thursday and Saturday's which could be done, it would revolutionize present conditions in a very short time.

Added to the necessity of some better system or methods in the ordering and delivering of supplies, we would like to mention the present method of payment by which the dealer has to wait from one to four months for his money. Some person has got to pay to carry these debts and the consumer who contracts them eventually

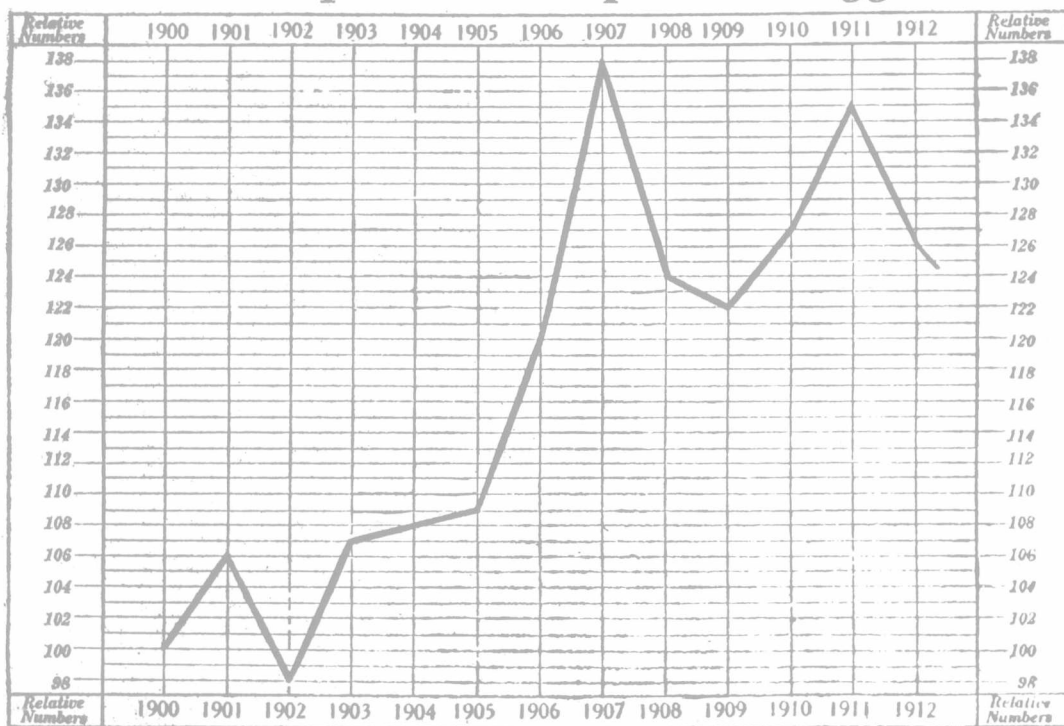
does so. The extra cost or excessive cost of deliveries as stated, is added directly to the consumer's price, so also are the bad debts, hence all consumers who wish to help in a solution for the High Cost of Living should pay cash and force the middleman to make those who demand credit pay a sufficient increase over the cash price to take care of all bad debts, etc., etc. As it is today, the honest buyer has really to pay for more than his own goods. If this is true why not find out how much you are responsible for the present conditions, and how much you can personally do to remedy the trouble or evil, as we may rightly call it.

As we have mentioned the apartment house, let us deal more fully with this. Every one who has lived in an apartment house or visited friends there, knows that it is not the fault of those who live in these aptments that conditions are not more adequate for them to keep proper stores of

the producer gets and what the consumer pays. Furthermore, a great deal of information would be gained by the exchange of ideas, if house-keepers would cooperate in ordering their supplies and do so systematically. It would mean a saving of from 15 to 25% in various charges, and added to this, if all would buy for cash, it would eliminate a great deal of the waste which has become so large a factor in the High Cost of Living and these factors combined make it really worth while, as consumers, to give them our serious consideration from an economic point of view.

After all, the consumers are not the most to blame for their lack of knowledge of food products, because they have no standards to study or use as guides in making their purchases. This is where our Governments should play their part and while trying to help the producer the consumer should not be overlooked and any educational progress made with the consumer would soon

Per Capita Consumption of Eggs



This chart shows the increase in the per capita consumption of eggs in the cities of the United States and Canada. The average urban person now eats an egg and a quarter for each one he ate in 1900

perishable food supplies, even if proper standards were recognized and available. Very few apartment houses today have any equipment where these food products can be kept in sufficiency, and particularly is this a misfortune where so many live under one roof, where ideal conditions could prevail if properly worked out on a sane cooperative basis. Usually each apartment has a small pantry and a small refrigerator. Often the latter should not be called a refrigerator because perishable products cannot be kept in its food chambers in a sanitary condition, owing to the lack of proper circulation of cold air. Tenants therefore find themselves in the position that they have to live from day to day, and this coupled with the anxiety for business on the part of the middleman has created a supposedly free delivery system, which in a large measure is responsible for the difference in prices between what

reflect itself on the market which would be the greatest possible help to the producer and dealer. Until our Governments move in this direction, the greatest results for the money expended will not be obtained.

It is an easy matter to find fault and even to make statements that may read well, without any effort being made to prove them. It has been said that 99% of the public believe or accept as right the principles that are advocated to meet modern conditions, and that only one per cent. have the personal courage or ability to work out ways and means of their own that will meet their individual circumstances. It would almost seem that this statement could be borne out in regard to the High Cost of Living. From year to year this has been a theme for discussion, and newspapers in general have taken the matter up periodically, some attributing one

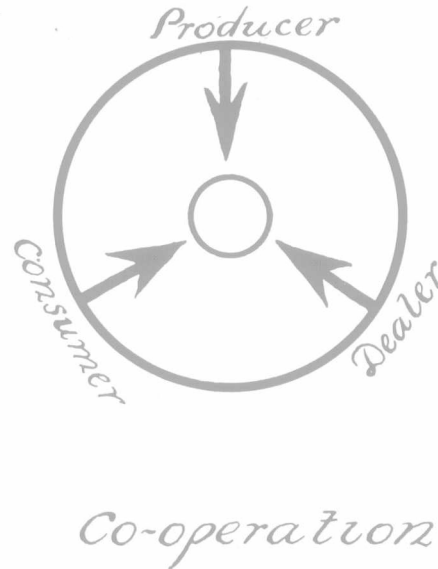
cause and some another, without getting at the real root of the matter or arriving at any definite conclusions.

Unfortunately publications of this kind are in demand (especially by the consumer who seems to bear the burden of it all as his is the last and longest price paid for the food products in question). How few consumers will take the trouble to spend the time to find out for themselves just how much they are responsible for present conditions. It seems to be human nature to blame someone else and unfortunately we do this so systematically for a given time that it becomes chronic and we are therefore satisfied to spend our energies in decrying a cause for the trouble instead of finding a solution for it.

If it were possible to have our consumers give a few minutes a day of real genuine thought to the solution of this problem then each would feel that they were directly and personally responsible for at least a share, not only of the cause of the trouble, but also for the solution if the difficulty. It has become a national problem and yet no

tion of responsibility which might rest rightly upon our municipal authorities. Could not something be done for the poor, congested parts of our cities towards securing sanitary storage accommodation to assist the masses of our working population, who are forced to live from week to week? These very people because of their financial standing are being forced to buy poor grades of food products and often pay excessive prices on account of the limited supplies purchased. Any city which can adopt a practical system, to give its poor food products at their proper value and in a wholesome condition will have accomplished one of the greatest helps and blessings that could be rendered.

Our findings are that 90% of our consumers do not buy and are not making any effort to learn how to buy their food products, and our recommendations are that each and every home should spend considerable time in the study of the different grades of food products that they buy, study their keeping qualities, how and when and where they can be bought to the best advan-



Cause and Remedy

Government is making a systematic effort to combat it today. We must not forget, in making this latter statement, that our Government is composed of responsible men who have the good of their country at heart and whose general function is to carry out the desire of the majority of those who place them in power, but we think that if we as individuals will look upon our own responsibility in this matter, we will be able to decide very quickly as to whether we are doing our share, because each has a duty to perform. If we are to meet this in an intelligent and practical way.

What applies to our apartment house will also apply, at least in a general way to every other class of home. It is true that the poorer classes who represent the masses and who only have sufficient to live upon from week to week cannot very well work out any system of this kind, on a large scale, due to the most important fact that they have no accommodation to keep perishable food supplies, even if they had the money to purchase large quantities. This open up a ques-

tage, and realize in doing this that results cannot be accomplished unless they are willing to cooperate and give all the support they can to those, who by force of circumstances, have to deal with those products and make plans for their production, as stated in the last issue, sometimes weeks, months and even several seasons in advance, to have them ready for the market when the consumer needs them.

To make this somewhat plainer we will take the instance of lettuce, a vegetable in common use. This requires only a few weeks in the production before it is ready for market. Potatoes, another commodity, need several months from the time they are planted before they are ready for home requirements. In the case of fruit, it is several seasons, from the planting of the tree to the production of the fruit for consumption. Another instance in this latter class is our pork and beef products, the price of which today has created a precedent in the annals of Canada. Consumers may well ask what are the causes of the high cost of meats today. Where is the

price going to stop? or who is responsible? We claim that as long as our consumers will buy veal and immature beef, the Producer will go on in his indifferent way, and market anything and everything he has, just when it suits him, therefore the difficulty which we are up against, and so the shortage of beef will never be overcome. We believe that the consumer can do more than anybody else to meet the situation, by refusing to buy beef unless it is from two to three years old. Another point which the consumer has in his own hands is the buying of uninspected meats. Our Governments have instituted Government inspection for export trade, that is for shipment of all meats from Province to Province or out of the country, which makes it compulsory that all animals be properly examined by a Veterinary Surgeon both before and after killing. Why is this precaution taken? Simply to safeguard the health of the consumer. How many of the consumers ask for inspected meat? Very few. Does this not prove the need of education on the part of the consumers and at the same time suggest that our present law is inadequate, when it allows diseased cattle to be slaughtered in uninspected houses, provided the meat is to be sold for local consumption in the province where killed? Surely the consumer does not know the danger he is subjected to. If he did he would use the greatest care to see that he did not buy any meat which does not bear the Government Approved Inspection Mark.

What then is required is good and sane cooperation of the interested public with our Government officials, who have matters of Agricultural Development in their hands; and proper standardization of food products, which will enable the uneducated consumer to purchase and to know that they receive the proper value per pound of food for which they have paid. It is impossible to expect every housekeeper to understand the several grades of beef from which a roast could be cut and for which different prices should be asked. Here is a point which may be gained by cooperation with the butcher.

We have been dealing with the consumer from the standpoint of an individual or of a small group of individuals classed together; and have tried to prove that there is a great need for them to cooperate in the manner of purchasing their food supplies and to use standards which our Government should formulate, and make possible, as an aid to all classes concerned.

It is a very difficult matter to make much progress when dealing with a large class of people such as consumers, in an individual way, and Canada is in need today of the definite help of large corporations, who represent to a considerable extent the consumers, in the form of the Travelling Public. We refer to our Hotels, Steamships and Dining Car service. If we are to make any progress with Canadian Standards, one of the first and most important steps will be to gain the assistance for this work, of those who control one or more of the factors above referred to, and especially do corporations who control transcontinental and transatlantic service, hold great power either to aid or defeat honest effort on the part of the Government or Producers by the methods they adopt in purchasing their supplies.

It is a general rule, in fact a Canadian Custom that all perishable food products for corporations are bought by *contract at fixed prices* covering a period of months and this has been the greatest cause and hindrance to progressive work that

our advanced Canadian Agricultural methods has had to contend with. Until such a time as a different system is adopted all the work of our Governments and the cooperative effort put forth from any source will be retarded.

Consumer, study the Products of the Farm. Become acquainted with Food Values and handle your Grocery and Butcher accounts as you do your own daily business and we venture to say that in a very short time the High Cost of Living cry will be materially reduced.

THE GLOBE'S ANNUAL FINANCIAL SURVEY.

For a great many years the "Toronto Globe" has issued on January 1st an "Annual Financial Survey" in which the records of the past year are gone over and predictions made for the forthcoming year. The contents of the forthcoming number give promise of being better than anything heretofore published in Canada. Among the list of contributors are Lord Strathcona, who writes on "Canada as a Borrower in London in 1914;" Mr. Victor Ross, who treats on "1913 and After;" Norman Angell, author of "The Great Illusion," who shows "How the European War Game will effect the Supply of Capital for young Countries;" Francis Hirst, Editor of the "Economist," who deals with "Trade Conditions of the Present Day;" Professor Skelton of Queen's S. Metz, the Dutch Economist; J. L. Payne, Statistician of the Railway Department; Thomas Cantley of the Nova Scotia Steel Corporation; Colonel D. R. Wilkie, president of the Canadian Bankers' Association and many others contribute articles each of whom is eminently qualified to treat the subject assigned to him.

This "Annual Survey" is eagerly looked for by business men everywhere as it contains a vast amount of valuable data, statistical tables and other information invaluable to the modern man of affairs. Mr. Ross, the Financial Editor of the Globe and those associated with him are doing a real service to the country in compiling the material which goes into the "Annual Financial Survey."

Through the courtesy of "The Globe," a number of these articles will appear simultaneously in the JOURNAL OF COMMERCE.

PITHY PERSONALITIES.

An Inside View of Wall Street.

The world over, I believe, speculation is at a low ebb. London brokers are in the dumps. Dullness at Paris and Berlin is pronounced. Activity has gone out of the grain markets of Chicago and Liverpool almost completely. Of the staples, cotton alone is relatively animated. But nowhere are things so utterly torpid as in Wall Street.

On our own Stock Exchange stagnation could scarcely be greater. Its very intensity, however, if precedent counts for anything, portends a not distant change to some degree of activity. Public indifference, the passive attitude of powerful financiers, dealings between professionals on a merely nominal scale, are features which cannot last forever. I hear that some of the leading interests are only waiting for clearer financial and political prospects,—that the latter would be the signal for resumption of potential initiative on the market's constructive side.

COST OF LIVING.

The Department of Labor index number of wholesale prices stood at 138.4 for November as compared with 136.8 in October and 136.6 in November, 1912. The increase was due to advances in the prices of grains and fodders, cattle, beef, sheep, dairy products, (especially eggs) and fresh vegetables. These increases, however, were somewhat offset by declines in flour, glucose, honey, raw cotton and silk, coke, iron pipe, linseed oil, resin, and raw rubber. The level was higher than a year ago in animals and meats, dairy products, textiles, hides, leathers, boots and shoes, lumber, miscellaneous building materials, furniture and crockery. A lower level than last year appeared in grains and fodders, fish and paints and oils. Fruits and vegetables were slightly higher, but miscellaneous groceries were somewhat lower than last year. The feature of the month in retail prices was the advance in eggs, but the movement was also upward in bitter, potatoes, coal, milk and prunes. Beef, veal and mutton advanced in some localities, but fresh pork and lard declined in a number of Canadian cities.

According to a bulletin issued by the Department of Labor, there were only seven trade disputes in Canada during November, 1913, a favorable showing in comparison with October, when there were none in existence, and also with November, 1912, in which month twenty-five were recorded. There was, however, an increase in the number of working days lost over the previous month, the figures being 89,000 for November, 1913, and 70,700 during October. It is worthy of note that of the 89,000 working days lost during November 67,500 were lost as a result of two disputes in British Columbia, coal miners on Vancouver Island and railroad construction laborers on the Pacific Great Eastern Railway. Three disputes were definitely settled during November, leaving four in existence at the end of the month as compared with eleven at the end of November, 1912.

POPULATION OF SOUTH AFRICA.

The present racial and labor troubles in South Africa calls attention to the numerical relation between whites and all others.

The following table shows the population of the various provinces in 1904 and 1911:

Province:	European or white.	
	1911 No.	1904 No.
Cape of Good Hope.....	583,177	579,741
Natal.....	98,582	97,109
Transvaal.....	420,831	297,277
Orange Free State.....	175,435	142,679
Totals.....	1,278,025	1,116,80
	All other	
Province:	1911 No.	1904 No.
Cape of Good Hope.....	1,979,847	1,830,063
Natal.....	1,093,376	1,011,645
Transvaal.....	1,255,780	972,674
Orange Free State.....	351,471	244,636
Totals.....	4,680,474	4,059,018

Brokers' Comments

McCuaig Bros. say:—

"The improved condition of the market, which has been noticeable for some time past, was emphasised during the past week, when under the leadership of C.P.R. prices sustained a general advance. Unfortunately the announcement by the C.P.R. directors was a disappointment to the shareholders or else the policy was not considered advisable, as immediately after the proposed scheme has been made public the stock suffered a severe set back.

"However, the response of the general market to the above mentioned advance demonstrated the improved technical position and the sold out condition of most stocks. Any concerted movement has shown that there is a very limited supply of floating stock, which has resulted in a substantial advance in a number of securities.

"There is little doubt that money has recently become easier on the street, and as a large number of banks have been conserving funds for the end of their fiscal year, there should be plenty of funds available for stock market purposes after the end of the present year."

Mackintosh & Co. say:—"A fair degree of strength and activity developed in the market during the early part of the week, only to be followed by a tendency to relapse into its former dullness; yet with a few exceptions prices showed better staying power, and the undertone on the whole is somewhat improved. Much of the hesitancy among traders to speculate in the Montreal market is influenced more by outside than domestic causes.

Thornton, Davidson & Co. say:—"There is no doubt, however, that it is easier to obtain money, although very little is being offered and brokers still have to go after what they want. The outlook is considered to be distinctly more hopeful in respect to money and there is reason to hope that before a great length of time the supply will be more liberal.

The Royal Securities Corporation has issued a booklet giving a lot of valuable information in regard to companies in which they are particularly interested. Among others dealt with are the Canadian Car & Foundry Co. Calgary Power, Steel Co. of Canada and Porto Rico Railways.

COBALT ORE SHIPMENTS.

Cobalt shipments for the past week follow:

	Pounds.		
La Rose.....			168,000
McKinley-Darragh.....			60,810
Beaver.....			109,780
Temiskaming.....			87,220
O'Brien.....			82,210
Cobalt Townsite.....			82,210
Right of Way.....			86,800
Cobalt Comet.....			66,200
Penn. Canadian.....			65,580
Total.....			809,410
The bullion shipments were:—			
Mines:	Bars.	Ounces.	Value.
Nipissing.....	112	131,850	\$76,903
Dom. Reduction.....	62	70,112	42,600
Crown Reserve.....	58	65,189	37,809
Total.....	232	267,151	\$157,212

Among the Companies.

KAMINISTIQUIA POWER.

Gross and net earnings of the Kaministiquia Power Company continue to exhibit large gains over last year. For eleven months of the company's present fiscal year the gross amounted to \$272,553 as compared with \$218,623 for the corresponding period of last year.

For the entire year of 1913 gross earnings were \$243,886.

EASTERN CANADA FUR CO.

Arrangements are being made for the floating of another big company, with head-quarters at Charlottetown. It is to be called the Eastern Canada Fur Farming Company, Ltd. Its capital is to be 200,000 7 per cent. preferred shares at \$5 each. It is to be incorporated under the Nova Scotia laws.

LA ROSE.

LaRose for November shows 194,882 ozs. of silver produced, which is valued at \$110,931. After deducting marketing and operating expenses the profits for the month are put down as \$70,424. The cash surplus as of November 30th, amounts to \$1,772,161.

The Directors have declared the regular dividend of 10 per cent. and a bonus of 2 per cent.

ALBERTA, PEACE RIVER & EASTERN RY.

Private advices received at Edmonton from London are to effect that financial arrangements have been completed in England to build the Alberta, Peace River & Eastern Railway, from Hudson's Hope to the Pacific ocean, 2300 miles, by way of Edmonton and Peace River Crossing, with a branch line to Fort McMurray. H. Muskett King is vice-president of the railway company, and H. H. Williams is chief engineer.

BRAZILIAN TRACTION.

Brazilian Traction gross earnings for the week ending December 6 were \$463,486 against \$409,661 in the same week last year, an increase of \$53,825.

DOMINION STEEL CORPORATION.

Directors of the Dominion Steel Corporation have declared the regular quarterly dividend of 1 per cent., payable January 2nd. The C.P.R. has recently awarded the Steel Corporation a very satisfactory contract for rails.

TORONTO COTTON MILLS.

A proposal to erect a large cotton mill in Welland to be known as the Toronto Cotton Mills is now before the Industrial Commissioner. The trustee of the new company is L. T. Decourt of Boston, who is a shareholder in the Empire Cotton Mills of Welland. The company is capitalized at \$200,000, and their proposition is for Welland to put up a building costing about \$1,000,000. This amount is to be paid back by the company in ten years. Mr. Decourt is also connected with the Sovereign Cotton Mills, which intend putting up a plant in Welland worth over a million dollars.

DETROIT EARNINGS.

Detroit United—Fourth week November, \$279,070; decrease, \$5,912. Mopth November, \$911,154; decrease, \$13,968. From January 1st, \$11,673,100; decrease, \$1,056,278.

CLEVELAND STEAMSHIP EXTRA DIVIDEND.

The Cleveland Steamship Co. has declared the regular quarterly dividend of 1¼ per cent. and an extra dividend of 4 per cent., payable December 22 to holders of record on that date.

MEXICANS.

Mexican public utility corporation earnings for the month of November show small increases. Mexican Power and Mexican Tramway earnings are as follows:—

Mexican Power.

	Earnings.	Increase.
November, gross.....	\$ 881,663	\$ 96,952
November, net.....	638,086	51,022
Eleven months gross.....	8,808,922	699,616
Eleven months net.....	6,438,541	576,384

Mexico Tramway.

November gross.....	\$ 605,467	\$ 40,228
November, oper. expense..	281,542	21,476
November, net.....	323,925	18,752
Eleven months, gross.....	6,337,805	177,861
Eleven months, oper. exp.	2,947,472	37,571
Eleven months net.....	3,390,333	140,290

OCEAN FALLS PULP & PAPER.

English debenture holders of the Ocean Falls Pulp & Paper Co., of British Columbia, have approved the plan of reorganization of the company and the amalgamation with the Power River Pulp & Paper Co. and the Crown Paper Co. of Portland, Ore. Capital has been guaranteed for the erection of a new \$3,000,000 paper plant.

CANADIAN CAR & FOUNDRY CO.

The fourth annual meeting of the Canadian Car & Foundry Company was held Monday.

As has already been announced the profits for the year ending September 30, before providing for depreciation and sinking fund requirements, and before charging bond interest, amounted to \$2,351,325.

The gross sales amounted to \$20,300,000, as compared with \$16,500,000 last year, and the profits available for dividend purposes, after providing for proper depreciation, sinking and contingent reserve funds were \$1,371,653, as against \$1,039,932 last year, a gain of 32 per cent.

BROKERAGE FAILURE.

The firm of Richardson and Co., stockbrokers have decided to go into voluntary liquidation and a provisional guardian has been appointed.

Their stock exchange seat has been posted for transfer and the assets of the firm will be realized at the earliest possible moment.

It is stated that there will be abundant to cover all liabilities. The firm's office is in the Metropolitan Building, St. James street.

The step taken will have no effect marketwise; arrangements have been made some time ago through which the stocks being carried by the firm were transferred to another house.

PRUDENTIAL TRUST CO.

Mr. C. D. S. Henderson will manage the Toronto branch of the Prudential Trust Co., Ltd., of which Messrs. Aemilius Jarvis & Co., are the representatives.

CANADIAN CINEMATOGRAF CO.

The Canadian Cinematograph Company, Montreal, has been incorporated by letters patent with a capital of \$500,000.

DOMINION COAL CO.

With the closing of the navigation via the St. Lawrence comes the report of the management of the Dominion Coal Co. to the effect that the company's shipments via St. Lawrence this year amounted to 1,700,000 tons as compared with 1,590,000 tons in 1912, an increase of 110,000 tons.

SMART-WOODS CO.

A special meeting of the shareholders of the Smart-Woods, Ltd., has been called for December 22nd, to approve a by-law passed by the directors providing for the purchase of the Empire Cotton Mills, of Welland, Ont.

The Smart, Woods Co. own control of this Welland mill; but intend to acquire the remaining stock. No new securities will be issued.

SHAWINIGAN POWER.

Gross earnings of the Shawinigan Water & Power Company continue to show steady gains and a new high record for the company was touched in November, when the earnings amounted to \$138,000.

The November figures show an increase of \$1,994 over October when gross earnings amounted to \$136,106.

The eleven months' returns compare with twelve-month totals for the years immediately preceding as follows:

1913 (eleven months).....	\$1,480,351
1912.....	1,569,671
1911.....	1,349,715
1910.....	991,029
1909.....	819,171
1908.....	706,244
1907.....	581,193

CONSOLIDATED MINING & SMELTING.

The annual report of the Consolidated Mining and Smelting Company of Canada, for the fifteen months' period ended September 30, 1913, shows a net profit after writing off \$146,019 for development, and \$193,256 for depreciation, of \$998,367. This is at the rate of \$798,693 per annum and more than double the net profit of the preceding year. The company earned 13.7 per cent. per annum on its paid-up capital of \$5,805,200, as compared with 5.3 per cent. for the year ended June 30, 1912.

CANADA STEAMSHIP LINES.

An official statement announcing the completion of the shipping consolidation, to be known as the Canada Steamship Lines, Limited, that has been under way for some months past, was given out by Mr. James Carruthers, president of the Richelieu & Ontario Company, Limited, this week. Mr. Carruthers in his statement, says:

"The consolidation of the different navigation companies, which has been under way for several

months past, was finally completed at this morning's meeting of directors of the Richelieu & Ontario Navigation Company, Limited, when the sale was completed of the assets of such company to Canada Steamship Lines, Limited; the sale being made in consideration of \$12,000,000 par value of 7 per cent. cumulative preference shares of the Canada Steamship Lines, Limited, and \$4,000,000 par value of ordinary shares of such company;

"This puts Canada Steamship Lines, Limited, in possession and control of the following companies:

Richelieu & Ontario Navigation Company, Limited; Inland Lines, Limited; Northern Navigation Company, Limited; Niagara Navigation Company, Limited; Canada Interlake Limited; Quebec Steamship Company, Limited; Ontario & Quebec Navigation Company, Limited; Richelieu & Ontario Navigation Company, of the U.S.A.; Thousand Islands Steamboat Company, Limited; Steamers; Jacques, Bickerdike, Haddington, City of Hamilton, City of Ottawa."

"It gives the Canada Steamship Lines, Limited, a fleet of over one hundred steamers operating from Port Arthur, at the head of the Great Lakes, to the Lower St. Lawrence, and from Quebec to the West Indies and from New York to Bermuda and the West Indies, as also of the valuable docks and wharves of these different companies which have been gradually acquired within the last sixty years and which give the new company unequalled facilities for handling its business over the wide stretch of territory above mentioned.

"The capital of the Canada Steamship Lines, Limited, as already announced amounts to \$25,000,000, divided into \$12,500,000 of 7 per cent. cumulative preference shares and \$12,500,000 of ordinary shares, with an authorized issue of \$9,000,000 par value of 5 per cent. consolidated first mortgage debenture stock, which stock is convertible into bonds at the option of the holder \$6,106,300 par value of which will be now issued.

BROPHY, PARSONS & RODDEN ASSIGN.

An order of the Superior Court has been made for the liquidation of Brophy, Parsons & Rodden Limited, wholesale dry goods merchants, of Victoria square. The statement of the firm estimates the assets at \$264,000 and liabilities at \$218,000.

On account of the number of orders in hand, and the old established business, negotiations are proceeding with a view of obtaining more capital and settling with the creditors in full. Meanwhile the business will be carried on as usual under the supervision of Mr. J. J. Robson, of the firm of Robson, Hill, Ritchie & Davy, who was yesterday appointed provisional liquidator by the court.

The assignment is made on the demand of Mr. R. G. Miller, a creditor, the amount of whose demand is \$250.

The firm, which has been established for upwards of twenty years during which time it has carried on business on Victoria Square is well known throughout the country.

CENTRAL RAILWAY OF CANADA.

The Central Railway Company of Canada has resolved to retire existing bonds replacing them by a new issue covering the whole main line between Montreal and Midland.

Canadian Pacific's Cash Position.

The last instalment of 20%, or \$35 per share on the \$60,000,000 of common stock offered by Canadian Pacific to its stockholders last January, has been paid. Company now has fully paid an issue of common stock of \$260,000,000. The \$60,000,000 of additional stock was offered to stockholders at 175, netting the company \$165,000,000 and placing it in an exceedingly strong treasury position.



SIR THOMAS SHAUGHNESSY

President of the C.P.R. who has been doing some financing for his railroad during the past week

On June 30th last company had still to receive \$42,000,000 on account of this \$60,000,000 stock issue. At that time balance sheet showed cash on hand of \$30,274,848, so that at present time there is, roughly, in company's treasury, something over \$72,000,000 of cash. This does not allow, of course, for any capital expenditures that may have been made since June 30th.

Adding to the above total of cash some \$44,000,000 due in form of deferred payments on land and town site sales and \$10,000,000 temporarily invested in government securities, Canadian Pacific would appear to have cash resources in hand and to be received within a few years totaling \$127,000,000. If the item of deferred payments on land sales be excluded, amount of cash in hand is in excess of \$82,000,000. This places company in a most secure position respecting its large programme of line extension and improvement.

The company is in its last fiscal year sold approximately £3,000,000 of 4% sterling debenture

stock, £1,569,000 of 4% preference stock, and \$62,000,000 of common stock, which with premiums has realized a sum of about \$132,500,000. The \$2,000,000 of common stock was sold in London at 243, netting a profit of \$2,860,000. This \$2,000,000 was amount remaining under old authorization of \$200,000,000, of which \$198,000,000 had been sold up to end of fiscal year 1912.

Out of proceeds of \$60,000,000 common stock, \$34,998,633 first mortgage 5½% bonds will be retired. Up to June 30th, a total of \$21,841,113 under this obligation has been retired, leaving a remainder of \$13,157,520 to be purchased this current year. Balance of proceeds is available for extension of lines and improvements.

Company's present construction programme is an extensive one. It includes building of 448 miles of new line and about 1,650 miles of double-tracking. The company is going ahead with this programme without delay and, according to Sir Thomas Shaughnessy, without fear of a set back through any reaction that might occur in trade generally. Reaction noticeable the last



SIR WILLIAM MacKENZIE OF C.N.R.

Another railroad president who has been successful in securing funds for his road

few months in Canada has not retarded the company's construction operations in any way.

To earn as much for its \$260,000,000 common stock this year as it earned last year for \$198,000,000, company would have to earn gross of \$150,000,000, and net of \$52,000,000, allowing that interest on land sales proceeds will be about the same as last year's and considering that interest on approximately \$35,000,000, roughly, of first mortgage bonds, \$1,750,000 has been eliminated.

Among The Banks

The Bank of Commerce is granting a ten per cent. bonus to employees this year. Last year they gave 7½ per cent.

The first bank of any importance organized in America was the Bank of North America organized in Philadelphia in 1781 with a capital of \$400,000.

The Rand's November output was 673,000 fine ounces as compared with 718,000 for October.

The Sterling Bank of Canada is opening a new branch at North Bay with Mr. W. B. Cummins as manager; and also a branch at Wadena, Sask. of which Mr. J. E. Bowen has been appointed manager.



Mr. Thos. F. How
General Manager of the Bank of Toronto.
The Annual Statement just issued is the best in the History of the Bank.

The annual general meeting of shareholders of the Bank of Toronto will be held on Wednesday January 14, at noon.

In 1908 Canadian banks had 2,200 branches, now they have 3,071.

A new branch of the Bank of Nova Scotia has been opened on first avenue, Maisonneuve.

The Banco Hispano, of Madrid, a \$20,000,000 institution, suspended payment of its obligation, due to heavy run which began Tuesday, and to depreciation of investments the company holds in Mexico and Argentina.

The Bank of Commerce has over 3000 employees.

The new branch of the Banque d'Hochelaga opened at the corner of St. James and Atwater avenues is under the management of Mr. Cartier, formerly of the Ville Emard branch.

New national bank has been organized in St. Paul to compete with James J. Hill's First National Bank. New bank will have capital of \$400,000 and surplus of \$100,000.

There are a total of 29,254 banks in the United States with a total capitalization of \$12,161,000,000.

The Merchants Bank is opening a branch in St. Catharines with Mr. George Carruthers in charge. This is the tenth branch of chartered banks to be established in St. Catharines.

Under its original charter the Bank of England has the right to sell beer.

Financial comparative: Invest, investor, investigate.—(The Wall Street Journal.)

The Bank of British West Africa is increasing its paid-up capital from \$1,421,018 to \$2,241,818.

Major Sam Sharpe, M.P. in a recent address to his constituents reminded his hearers that Right Hon. R. L. Borden had promised provisions to those who had suffered by the failure of the Farmers' Bank. Major Sharp believes that provisions would be made for the payment of 100 cents on the dollar.

Announcement was made in London recently of an increase of capital of the Commercial Bank of Spanish America, Ltd., by the issue of 120,000 £1 shares at par.

For the year ended Nov. 29th, 1913, the Bank of Ottawa showed net profits of \$706,740.

The Union Bank for the year just ended had net profits of \$750,095.

TORONTO LEADS MONTREAL IN BRANCHES.

In October, 1912, Toronto had 160 bank offices and Montreal 113, or 47 less than the Queen City. According to the December bank statistics to the end of November 33 additional bank offices have been opened in this city in the 13 months that have just passed whereas Toronto added about 17 to the number existing a year ago. Toronto now has 177, and Montreal 146, Toronto's lead being 31.

ARE YOU ABLE TO SAVE MONEY?

James J. Hill has said a great many things well worth remembering. Here is one of them: "If you want to know whether you are destined to be a success or a failure in life, you can easily find out. The test is simple and it is infallible: Are you able to save money? If not, drop out. You will lose. You may think not, but you will lose as sure as you live. The seed of success is not in you."

LONDON AND THE CONTINENT.

"While money is in exceedingly strong demand in London," the "Statist" of that city writes, "and the discount rate is up almost to the official minimum of the Bank of England, rates are falling in all the great Continental markets; in some with remarkable abruptness."

BANKS SHOULD ADVERTISE.

"When Mark Twain in his early days was the editor of a Missouri paper a superstitious subscriber wrote him saying he had found a spider in his paper, and asked whether that was a sign of good luck or bad luck.

"The humorist wrote him this answer: 'Old subscriber: Finding a spider in your paper was neither good luck nor bad luck for you. The spider was merely looking over our paper to see which merchant is not advertising so that he can go to that store, spin his web across the door, and lead a life of undisturbed peace ever afterward.'"

RECORD YEAR FOR THE BANK OF TORONTO.

The Bank of Toronto has just closed the most prosperous year in its history with net profits amounting to \$850,693. This compares with \$835,000 for the previous year. An examination of the reports shows that progress was made in all departments of the bank's activities. The deposits now amount to \$43,300,000, a gain of almost \$2,000,000 during the year. The gold, Dominion notes and other quickly available assets now stand at over \$14,000,000 as compared with \$12,000,000 for 1912, while the Total Assets amount to \$60,900,000 as compared with \$59,200,000 for the previous year.

In addition to the regular dividend of 11%, the bank declared a bonus of 1%, making the total disbursement for the year 12%, which absorbed \$600,000. Bank Premises Account took \$300,000 and Officers' Pension Fund \$20,000, leaving \$307,000 to be carried forward. Altogether the report shows that the past year was a prosperous one for the bank and the general manager and those associated with him in the conduct of the bank's affairs deserve the thanks of the shareholders.

The outstanding features of the showing of the two years are:

	1913	1912
Circulation.....	\$5,439,107	\$5,474,917
Deposits bear interest.	36,420,668	36,164,826
Do. not bear. int....	6,885,926	6,457,519
Capital.....	5,000,000	5,000,000
Rest.....	6,000,000	6,000,000
Profit and loss account	307,272	176,578
Notes & Specie.....	6,645,778	4,870,833
Call loans.....	1,784,840	1,905,841
Current loans.....	43,478,495	44,763,762
Bank premises.....	2,763,898	1,970,352
Overdue debts.....	73,132	174,774
Total assets.....	60,925,164	59,226,548

The annual meeting of the bank will be held in Toronto on Wednesday, January 14, at noon

RUN ON MEXICAN BANK.

Thousands of people formed lines Tuesday at the doors of the Banco Central, owing to the refusal of all banks except that one to redeem state bank notes. Practically every bill in the city issued by an outside bank was brought to the Central Bank for redemption.

Many of the people in the lines expressed the intention of closing their accounts because of the stories in circulation as to the Central Bank itself being unsound, although the bankers issued a vehement denial of the rumors.

The Central Bank is the pivot organization of a chain composed of most of the state banks, but already the paper of six outside banks has been refused on account of the lack of funds in the Central. It is expected paper of others will be refused when the deposits of outside banks have been exhausted.

BANK OF OTTAWA.

Up to the present time, every bank issuing its Annual Statement has shown larger earnings in 1913 than for 1912. The Bank of Ottawa, which held its Annual Meeting on December 17th, is no exception to this rule. As a matter of fact, an examination of the bank's reports shows an unbroken series of gains. The Net Profits, amounting to \$706,000, are some \$66,000 greater than they



Mr. G. H. Balfour
General Manager of The Union Bank of Canada, whose annual meeting was held this week. The head office of the Bank is in Winnipeg.

were a year ago. Then the Reserve Account has been augmented, until today it stands at \$4,750,000, or \$750,000 more than the paid-up capital. There have also been large gains in deposits, although the year was one when the tendency was to withdraw funds. This increase in deposits show additional confidence on the part of the public in the management of the Bank of Ottawa. Other evidences of progress are shown by the fact that the note circulation increased, the amount of coin and bullion and other quickly available assets have been augmented, while the Total Assets have increased from \$50,900,000 to \$54,600,000. The report will not only prove

satisfactory to the shareholders and depositors, but will be satisfactory to the management as well.

UNION BANK REPORTS.

Gains in Net Profits, in Deposits, in Reserve Account, Current Loans and Total Assets characterize the 49th Annual Report of the Union Bank of Canada, whose Annual Meeting was held in Winnipeg on December 17th. In brief, the report is the best in the history of the bank and shows that this well-known institution has been keeping abreast of the development which has taken place in the country. The Net Profits for the year amounted to \$750,000 or \$46,000 more than for 1912. The note circulation increased from \$4,700,000 to \$6,200,000, while total Deposits made a gain of nearly \$9,000,000 and now stand at \$64,595,000. The bullion, Dominion Notes and other quickly available assets also show large gains over the figures for the previous year, while Loans and Discounts have gained nearly \$3,500,000 and now stand at \$48,439,000. Total Assets have gained from \$69,400,000 to \$80,776,000. This report bears evidence of careful and conservative management on the part of the officials.

Mr. Robert Roth, manager of the Sterling Bank at Mille Roches, was married this week to Miss Elsie Tait, daughter of Mr. and Mrs. P. N. Tait, of Mille Roches. Mr. Roth is one of the most popular young men in the Sterling Bank and is receiving more than the ordinary number of congratulations.

BANKING PROFITS LARGER.

Up to the present time eight banks have reported for the year and of these seven show increased earnings. The table follows:

	1913		1912		Increase
	1913	1912	1913	1912	
Montreal.....	\$2,648,402	\$2,518,408			\$129,994
Molsons.....	694,356	684,779			9,577
Quebec.....	309,228	294,804			14,424
Toronto.....	850,693	835,787			14,906
Union.....	750,095	706,832			42,363
Ottawa.....	706,740	640,220			66,520
Hochelaga.....	534,700	481,616			53,084
Northern Crown	281,167	291,094			*9,927
	P.C. on stock.		Dividend.		
	1913	1912	1913	1912	
Montreal.....	16.56	15.70	12	12	
Molsons.....	17.36	17.10	12	12	
Quebec.....	11.65	11.76	7	7	
Toronto.....	17.01	16.96	12	12	
Union.....	15.00	14.14	9	8	
Ottawa.....	17.97	17.94	12	11 ³ / ₄	
Hochelaga.....	15.26	16.40	9	9	
North. Crown.....	10.24	12.94	6	6	

NORTHERN CROWN BANK.

Reports submitted at the annual meeting of the Northern Crown Bank held in Winnipeg, Wednesday showed a net profit for the year ending November 29, of \$281,672.

HOCHELAGA BANK.

Profits of the Hochelaga Bank for the year amounted to \$534,700. Mr. A. W. Bonner was elected to fill the vacancy on the board caused by the resignation of Lt.-Col. Charles A. Smart.

The Krupp Arms and Ammunition Company cleared \$10,000,000 last year.

ROYAL BANK MAKES NEW RECORD.

The Royal Bank of Canada has just closed the best year in its history with net earnings of \$2,142,000, equivalent to slightly over 18½% on the Paid-up Capital. As this is the first complete year since the Royal Bank absorbed the Traders, comparisons with previous years are somewhat difficult, and an examination of the report contains evidence that progress has been made in all departments of the bank's activities. Of particular interest is the showing made by the bank in regard to cash and quickly available assets. At the end of the year, there were equivalent to 46 2-3% of the total liabilities, while the proportion of actual cash reserves amounted to 18.83%. The total Assets of the Bank now stand at \$180,246,000. The liquid assets amount to \$72,385,000, while Current Loans and Loans to Municipalities, etc., total \$102,700,000. While the total Deposits reach the large sum of \$108,177,000. Altogether the report made by the Bank is highly satisfactory. It has come through a somewhat trying year for banks with most gratifying results, maintaining throughout a very large proportion of its Total Assets in liquid form.

**GRAND TRUNK RAILWAY SYSTEM.
Traffic Earnings from December 8th to 14th, 1913.**

1913.....	\$1,029,319
1912.....	1,052,340
Decrease.....	\$ 23,021

CANADIAN CEREAL.

It is understood that sufficient bonds of the Canadian Cereal & Flour Mills, Limited, have been now deposited with the committee of bondholders to authorize the action in the final disposition of the properties. At present it seems likely that the proposed arrangement for carrying on this business as a going concern will be consummated.

TEA TO BE HIGHER.

Householders who have seen all or nearly all the commodities they use advance in price will have another drop of bitterness in their cup. Tea dealers declare that the price of tea is to advance owing to the smallness of the crop. The shipments this season to the United States and Canada are below those of last year and 1911, and the stocks of retail and wholesale grocers are declared to be the smallest on record. It appears that in recent years the planters in China and Japan have received so little for their product that they have been greatly discouraged, and have made no efforts to obtain a large output of teas.

The record of shipments to Canada and the United States for the past three years follows:

	Pounds.		
	1913	1912	1911
Japan.....	29,100,000	35,500,000	40,000,000
Formosa.....	14,750,000	15,100,000	19,800,000
Foochow.....	40,000	400,000	1,500,000
Congou.....	4,900,000	8,000,000	10,000,000
Pingsuey and Country Green	9,800,000	12,300,000	8,900,000
Total to date	58,590,000	71,300,000	80,200,000
	Packages		
	1913	1912	1911
Deliveries during Nov. . .	60,113	61,497	59,360
Stocks in ware house Nov 30	334,034	428,818	386,372
	453,476		

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FORTY-FOURTH ANNUAL STATEMENT OF The Royal Bank of Canada

TO THE PUBLIC:	LIABILITIES	
Notes of the Bank in circulation.....		\$13,176,634.69
Deposits bearing interest, including interest accrued to date.....	\$101,900,790.87	
Deposits not bearing interest.....	36,276,871.60	
		138,177,662.47
Deposits by other Banks in Canada.....	\$ 405,669.90	
Deposits by Banks and Banking Correspondents elsewhere than in Canada.....	1,649,466.73	
		2,055,136.63
Bills Payable.....		990,899.59
Acceptances under Letters of Credit.....		361,106.66
		\$154,761,440.04
TO THE SHAREHOLDERS:		
Capital Stock Paid-up.....		11,560,000.00
Reserve Fund.....	\$12,560,000.00	
Balance of Profits carried forward.....	1,015,119.58	
		13,575,119.58
Dividend No. 105 (at 12% per annum), payable Dec. 1st, 1913.....	\$ 346,800.00	
Dividend Unclaimed.....	3,426.11	
		350,226.11
		\$180,246,785.73
ASSETS		
Current Gold and Silver Coin.....	\$ 7,802,067.72	
Dominion Government Notes.....	11,664,142.00	
		\$19,466,209.72
Deposit in the Central Gold Reserve.....	2,000,000.00	
Deposit with Dominion Government for the purposes of the Circulation Fund.....	578,000.00	
Notes of other Banks.....	2,576,878.07	
Cheques on other Banks.....	6,566,249.32	
Due by other Banks in Canada.....	1,160.12	
Due by Banks and Banking Correspondents elsewhere than in Canada.....	3,603,452.05	
Dominion and Provincial Government Securities, not exceeding market value.....	1,127,312.91	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	2,081,533.53	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	14,565,306.32	
Call and Short Loans in Canada, on Bonds, Debentures and Stocks.....	9,002,193.01	
Call and Short Loans elsewhere than in Canada.....	10,817,496.66	
		72,385,791.71
Loans to Provincial Governments.....	\$ 247,435.89	
Loans to Cities, Towns, Municipalities and School Districts..	3,686,624.08	
Other Current Loans and Discounts (less rebate of interest)..	98,606,925.14	
Overdue Debts (estimated loss provided for).....	175,673.57	
		\$102,716,658.68
Bank Premises, at not more than cost, less amounts written off.....		4,783,228.68
Liabilities of Customers under Letters of Credit, as per contra.....		361,106.66
		\$180,246,785.73
PROFIT AND LOSS ACCOUNT.		
Balance of Profit and Loss Account, 30th November, 1912... \$	610,219.36	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	2,142,100.22	
		\$2,752,319.58
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 102, 103, 104 and 105, at 12 per cent. per annum.....	\$1,387,200.00	
Transferred to Officers' Pension Fund.....	100,000.00	
Written Off Bank Premises Account.....	250,000.00	
Balance of Profit and Loss carried forward.....	1,015,119.58	
		\$2,752,319.58

EDSON L. PEASE, General Manager.

Insurance Notes

If we keep on burning up created wealth on this Continent at our present rate of \$250,000,000 per year our fire waste will soon equal Europe's war waste.

The appointment of fire marshals in the United States has nearly always been followed by reductions of at least one per cent. in premiums.

Life insurance policies on this continent are mortgaged by policy holders to the extent of \$550,000,000.

The Home Life shareholders and policyholders will meet on January 8, 1914, to ratify reinsurance agreement with the Sun Life.

Speaking of the 1913 fire loss of the Western States a contemporary says that the average loss ratio will equal 55 per cent. It continues: "The Pacific Coast, which usually can be counted on to give a normal loss ratio of from 35 to 38 per cent., is hitting it up this year. The best business seems to be burning and all the companies are hard hit."

The recent big storm on the Great Lakes did \$437,500 worth of damage.

A dollar has its greatest purchasing power in life insurance.

The Puritan Life of Providence has made a remarkable record in at least one respect. At last accounts it has paid every claim on the day that proof of death was received.

There is woe in Iowa. Out of eighteen fire insurance companies, only five are left. The mortality has been particularly heavy in recent years.

The Citizens' Fire Insurance Company of Baltimore now has a cash capital of \$1,000,000. There are over 200 licensed American stock fire insurance companies, and of this number only twenty-eight have a capital of this size.

Automobiles now have to carry fire extinguishers. The Automobile Insurance Company of Hartford announces a special reduction in premiums provided a Pyrene hand fire extinguisher, pump type, of one-quart capacity, approved by the National Board of Fire Underwriters, is carried; a discount of 10 per cent. for dealers' and manufacturers' cars, and a discount of 15 per cent. for all other automobiles.

Further steps were taken this week in connection with the establishment of a department of Insurance at McGill University. Only a few details now remain to be completed. The lectures will commence next fall.

TOPICS OF THE TIMES.

For some years New York has been full of men who have been able to convince the owners of property destroyed by fire that it would be advantageous if not necessary to employ them to jack up the insurance companies. Gradually the name of public adjusters was given to them. As time went on some of them became fair objects of suspicion, and it was obvious that many of their claimants had a good reason to turn their belongings into cash. Incendiaries and public

adjusters traveled hand in hand. Superintendent Emmett has been active in having laws passed that have in a measure put a damper upon the activities of these leaches, but says much more could be accomplished if the public would give him information instead of hiding it. Even the honest claimant who has passed over a big share of his insurance money to a shark hates to admit that he has been fleeced. The people living in small towns get along better with the insurance companies than residents of large cities. Perhaps they have more common sense.—(Insurance Times.)

INSURANCE HOLDINGS OF NEW HAVEN.

Passing of the New Haven dividend will mean a loss of \$680,000 in income to insurance companies doing business in New York state, unless payments are resumed within a year, this being amount received under the 8% rate.

There are 35 life and 234 fire and marine insurance companies authorized to do business in New York state. Of these 11 and 32, respectively, and also three foreign companies hold 85,054 shares of New Haven, amounting at par to \$8,505,400.

The book value of this stock, according to 1913 report of the superintendent of insurance, was \$12,642,000. The market value of this stock at Friday's opening figure of 68 was \$5,783,672, a shrinkage of no less than \$6,588,328.

Because of the Armstrong law, passed in 1906, as result of the Hughes investigations, which recommended the life insurance companies to sell all holdings of stocks within a specified time, there is only one New York state company still holding New Haven stock. This is the Mutual Life, which has \$3,654,000 par value of stock.

TOTAL DAMAGE \$437,500.

The Marine Review has compiled the following table of the damage done to stranded vessels during the November storm on the upper lakes: Steamer Northern Queen at Kettle Point, Lake Huron, \$25,000; steamer J. M. Jenks at Midland Harbor, Georgian Bay, \$25,000; steamer H. B. Hawgood at Wels Beach, Lake Huron, \$7,000; steamer G. J. Grammer at Lorain, Lake Erie, \$1,500; steamer A. E. Stewart at Whitefish Bay, \$2,000; steamer Acadian at Thunder Bay, Lake Huron, \$30,000; steamer Meaford at Saint Mary's River, \$500; steamer Scottish Hero at Lake Superior, \$500; steamer Huronic at Whitefish Point, \$30,000; steamer Pontiac at Simmon's Reef, Straits of Mackinac, \$7,500; steamer Nottingham near Parisian Island, Lake Superior, \$75,000; steamer J. T. Hutchison at Point Iroquois, Lake Superior, \$40,000; steamer F. G. Hartwell near Iroquois Light Lake Superior \$30,000; steamer Matthew Andrews at Corsica Shoal, Lake Huron, \$2,500; steamer Victory at Livingstone Channell, Detroit River, \$12,000; steamer D. O. Mills at Harbor Beach, Lake Huron, \$45,000; steamer Saxone in Lake St. Clair, \$1,500; steamer Fulton at Bar Point, Lake Erie, \$5,000; Pittsburg Steamship Company's barges collided in breakwater at Cleveland, \$100,000.

FIRE LOSS INCREASED.

According to the Journal of Commerce, the November fire loss in the United States and Canada was \$15,207,600, against \$14,932,750 in October. Eleven months' total was \$208,596,900, against \$207,253,600 in 1912.

Recent Fires

December 8th.—Fort William, Ont. Three fires in the town were caused by over-heated furnaces. Damage partly covered by insurance.

December 10th.—Blair, Ont. The residence of Mr. John Shearer was burned to the ground. The building was insured.

December 10th.—Edmonton, Alta. The Hotel Fitzhugh was completely destroyed. The origin of the fire is unknown.

December 13th.—Le Pas, Manitoba. The Imperial Hotel along with several other buildings was destroyed. The damage is estimated at \$75,000 with insurance of \$40,000.

December 15th.—Quebec, Que. Tourigny & Marois' Boot & Shoe Factory was damaged to the extent of \$80,000. Insurance on stock \$70,500 and \$15,000 on property.

December 14th.—Smithville, Ont. Fire was discovered in the furniture store of Hans Gracey and, spreading to several other buildings, did damage to the extent of 155,000. Insurance not more than \$18,000.

December 14th.—Chatham, Ont. The residence of Mrs. Field, Raleigh, which has been unoccupied for some time, was burned down. The origin is unknown and the police have been asked to investigate.

December 15th.—Brantford, Ont. The cottage of Mr. Louis Stander was considerably damaged by fire. Believed to be caused by incendiarism.

December 16th.—Toronto, Ont. Damage to the extent of \$16,000 was done to the newly erected Sunday School on Simpson Avenue. The cause is supposed to be defective wiring.

December 16th.—Belleville, Ont. Mr. Wm. Gilbert's bakeshop with contents was destroyed by fire. Cause, defective wiring.

December 16th.—Sault Ste. Marie, Ont. The stables of the Pearl Laundry Company, together with seven horses, were destroyed. Defective wiring said to be the cause. Damage, \$3,000.

December 17th.—Montreal, Que. The premises of Douglas Brothers, Ltd., 19 St. Maurice Street was damaged by fire to the extent of \$1,000.

LAW SUIT OVER FIRE INSURANCE.

Mr. Justice St. Pierre on Tuesday heard a suit at the instance of Hervey Barlow against the German American Insurance Company of New York. Plaintiff avers that on November 4, 1911, he took out a fire insurance policy for a year with defendant company. The amount was \$2,000. On April 23, 1912, there was a fire at his premises and the damage done was valued at \$1,285; application was made to the company for payment but it was refused.

The defendants deny that there was any fire at defendant's premises or that goods belonging to plaintiff were damaged by fire on April 2, 1912. They received no notice as required by law of such fire. They assert that at the date of the fire plaintiff was not the owner of the goods on his premises as a judgment was delivered on April 23, 1912, against plaintiff, and in favor of the Consolidated Optical Company who were then the owners of the goods on plaintiff's premises, and furthermore plaintiff had transferred to the Consolidated Optical Company all the rights under the policy. Suit is pending.

NEW HIGH SCHOOL FOR THE HAT.

(Special Correspondence, Journal of Commerce.)

Medicine Hat, Alta., Dec. 15th.

The Medicine Hat School Board last night decided to proceed with the construction of a high school and collegiate institute to cost in the neighborhood of \$300,000. The school architects have been given the outlines and will at once proceed with the preparation of the detailed plans and drawings, as the proposal was unanimously ratified at a recent meeting of the ratepayers.

An eight room addition to the Elm Street School is now under construction, that building being crowded to the limit, it being located in the manufacturing district. In short, notwithstanding the rapid increase in school population which is keeping pace with the industrial and municipal expansion of the city, the school board finds its hands fully occupied in furnishing school quarters fast enough to keep up with the number of scholars desiring accommodation.

SASKATOON AGAINST BONUSES.

(Special Correspondence, Journal of Commerce.)

Saskatoon, Sask. Dec. 15th.

The legislation just enacted by the Saskatchewan Government which makes it illegal for any city or municipality to grant industrial bonuses of any description whatsoever, is warmly approved here, although as warmly disapproved in certain other Saskatchewan centres. Why industrial concerns should be paid to come West so that they might make more money than they could probably do elsewhere, is a question which the thoughtful Saskatonian has for a long time asked. As similar legislation exists in Alberta, the cities of both provinces will henceforth compete for industries on a basis of their individual recommendations only.

The Canadian Northern report to-day that their line from Saskatoon to Calgary is completed with the exception of four bridges near Calgary, and upon these work is being rushed with all possible dispatch. Train service is now operating between Saskatoon and Drumheller. This new line will provide the shortest direct route to Calgary, and for its entire length traverses a very fertile, well settled country.

RICH MEN ALWAYS IN DEBT.

A young man, recently graduated from college was sent on a special mission by an officer of one of the anthracite roads. Returning, he grasped the hand of the railroad man and said excitedly: "I found that rich men are always in debt."

"John," the railroad man said, "you have made an astounding discovery, indeed. Didn't you know that if a man was worth his salt he would keep all his capital employed? The wealthier and richer the man, the better the use of the capital."

BACK TO THE FARM.

Mr. Brown, the retiring president of the New York Central Lines, is consistent. For years he has been preaching the wisdom of returning to the farms. He is going to his own in Iowa. But in spite of his example people will continue to gravitate to the cities. The reason is that cities are more interesting than farms to the average human being. When the cost of living in them becomes prohibitive, then people may stay on the farms.

Financial and Business Notes

Sir George Paish estimates that in 15 years over 1,000 million pounds will be invested in Canada, and that the population of the country will in that time be doubled.

Postmaster General Samuel of England has refused demand of postal employees for a 15% increase in wages, thus increasing prospects of a strike.

Germany expends over \$500,000,000 per year for beer.

Andrew Carnegie has already given away \$365,000,000.

Canadian government's index number for wholesale prices for November was 138.4 compared with 136.8 in November 1912.

Pres. Willys of Willys-Overland Co. says his firm expended \$800,000 for advertising this year and will spend \$1,500,000 for same purpose in 1914, with probability of increasing it to \$2,000,000. Company is second largest Auto Company in America and has found it pays to advertise.

The Italian minister of finance recently made the statement that in the three preceding years about \$220,000,000 had been received in Italy from Italians living in the United States.

Deal by which 400,000 acres of coal lands in New River district of West Virginia were to be transferred to an English syndicate for \$50,000,000, has been delayed and options extended for six months.

The United States exports over \$200,000,000 worth of iron and steel manufactures each year.

Since the beginning of September 150,000 head of cattle have been shipped from eastern Canada, to the United States.

More than five times as many immigrants entered Brazil last year as went to that vast country ten years ago.

1,165,124 people are employed in the factories of New York state, of which 347,601 are women and 13,519 children between the ages of 14 and 16.

By mixing three liquids, at a total retail cost of 80 cents a gallon, John B. Desrochers of Providence claims that he can run an automobile 800 miles.

It is estimated that civil war in Mexico has cost foreign investors \$350,000,000 the past year. Loss includes destruction of property and paralysis of business.

Premier Asquith of England declares that he believed ever-growing strain of taxation necessitated by armed peace in Europe would eventually accomplish what philanthropists and idealists had failed to achieve.

Fifteen lake liners are installing wireless. This is one of the lessons taught by the recent disaster.

BANK OF ENGLAND'S STATEMENT.

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

Total reserve, increase.....	£1,415,000
Circulation, increase.....	216,000
Bullion, decrease.....	1,199,235
Other securities, decrease.....	496,000
Other deposits, decrease.....	2,050,000
Public Deposits, increase.....	139,000
Note reserve, decrease.....	1,214,000
Government securities, increase.....	9,000

The proportion of the bank's reserve to liability this week is 55.10 per cent.; last week it was 55.85 per cent. Discount rate, 5 per cent.

MEXICAN NORTHERN POWER.

Mexican Northern Power has announced that it will defer payment of the interest due on January 1st, 1914, on its bond issue. The annual general meeting will be held shortly.

LOCAL CLEARINGS DECREASED.

Bank clearings this week of \$56,573,019 were upwards of \$3,720,000 less than the same week a year ago. Total a year ago was \$60,294,251, and two years ago \$51,971,216.

COMMISSION FORM OF GOVERNMENT.

Canadian cities have been slow to take up commission government. American cities have adopted it much more readily. It is interesting to note that at the beginning of the present month no fewer than 23 towns and cities in Pennsylvania adopted the commission form of government, with four councilmen and a mayor to act as commissioners.

The author of Pennsylvania's commission law says:

"The measure has already accomplished this:

"First—An active interest on the part of citizens in municipal affairs.

"Second—A wider investigation of the subject of municipal government in this country and abroad.

"Third—The selection of competent men for city officials, to spend all their time, if necessary, in the conduct of the city's business, subordinating private affairs to it.

"And it has inspired the hope that the dawn of good government for cities of the third class in Pennsylvania is at hand."

COST OF NATIONAL TRANSCONTINENTAL

Up to the present time the National Transcontinental cost the country \$135,000,000.

The amounts of money paid out of the Consolidated revenue of the country each year since 1904 towards the construction of the road, are as follows:—

1904.....	\$ 6,249
1905.....	778,491
1906.....	1,841,269
1907.....	18,910,253
1908.....	5,537,867
1909.....	24,892,351
1910.....	19,968,064
1911.....	23,487,986
1912.....	21,110,352
1913.....	18,787,059

Total..... \$135,319,945

Financial Review

Pre-holiday dullness characterized the stock markets during the week. There was very little activity shown in the lists and what few transactions there were, were at lower levels than took place previously. The 'Street' did not put a favorable interpretation upon the plan of financing by the C.P.R. and that stock, under pressure, sold down a number of points, later, it rallied to 218½. A few isolated stocks showed strength but in the main the issues showed a sagging tendency. The failure of Richardson & Co., local brokers, did not effect the market at all adversely. It must be admitted that the year has not been a cheerful one for brokers and bond dealers, but there are evidences that there will be a considerable improvement with the turn of the year.

The following is the comparative table of Stock Prices for the week ending Dec. 17th, 1913 as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers, Montreal.

BANKS:	Sales High- Low- Last Year			
	est.	est.	Sale.	ago.
Commerce.....	143	201	200½	200½
Hochelaga.....	21	150	150	169
Merchants.....	38	186	184	184
Molson's.....	36	193¾	192½	193¾
Montreal.....	100	233	230	241
Quebec.....	17	120	120	130
Royal.....	60	220	219¾	219¾

MISCELLANEOUS:

Ames Holden, com...	160	9½	9½	9½	.....
Do. pfd.....	245	70¾	70	70	.....
Bell Telep Co.....	73	143	142	142½	159
Brazilian.....	1058	85½	84	84½	.....
Can Car.....	25	65	62½	62½	80
Can. Cottons, pfd...	101	75	74	74	76
Can. Convert.....	75	40	39	39	44
Can. Gen. Electric...	13	106¾	106½	106¾	116¾
Can. Pacific.....	4438	223	215½	218½	258
Can. Rubber.....	1	.....	.....	83	.....
Cement, com.....	786	30	28	28¼	27½
Do. pfd.....	357	91	90¾	91	92½
Crown Reserve.....	3695	1.72	1.70	1.72	3.52
Detroit Ry.....	260	70½	69¾	70½	71½
Dom. Cannery.....	75	65	63¼	63¼	68¼
Dom. Coal, pfd.....	149	106	105	106	111
Dom. Iron, pfd.....	14	94	94	94	104
Dom. Steel Corp.....	3905	41	38	38	.....
Dom. Textile.....	231	83½	81	81½	83
Do. pfd.....	21	103	103	103	104¾
Goodwins.....	100	25	25	25	45
Do. pfd.....	10	.....	.....	78	83½
Hollinger.....	530	17.40	17.10	17.10	.....
Illinois, pfd.....	23	92½	90½	90½	92½
Lake of Woods.....	11	128¼	128¼	128¼	119
Do. pfd.....	47	130½	130	130	118
Laurentide Paper...	5	.....	.....	165	221
Do. new.....	3	.....	.....	160	217½
Macdonald.....	260	164	15	164	.....
Do. pfd.....	5	.....	.....	67	66¾
Mont. Cottons, pfd...	65	100	100	100	104
Mont. L. H. & Power.	1938	216	213¼	216	224½
Do. new.....	25	212	212	212	165
N.S. Steel & Coal...	125	75	73½	73½	82
Ogilvie.....	1	.....	.....	122	124
Do. pfd.....	3	.....	.....	117	120
Ottawa L. & P.....	264	169½	167	168	169
Penman's Ltd.....	115	50	49	49	55
Do. pfd.....	80	80	79½	80	87
Porto Rico.....	25	58	58	58	72¼
Rich. & Ont. Nav. Co.	709	111¾	110¾	111¾	112¼

Sherwin Williams....	204	53	50	50	55
Do. pfd.....	10	.....	.....	99½	99
Spanish River.....	100	10	9½	9½	64
Do. pfd.....	5	.....	.....	40	94
Steel C. of C.....	110	16	15	15	28
Do. pfd.....	35	80¾	80¾	80¾	89
Tooke.....	25	23	23	23	50
Toronto Ty.....	195	136½	135	135	140
Twin City.....	70	106	106	106	103

BONDS:

	\$				
Bell Telep. Co.....	7500	97¾	97½	97	100¼
Cement.....	8200	96	96	96	100
Can. Car.....	1000	.....	.....	104	.....
Can. Rubber.....	2000	.....	.....	90	95
Dom. Coal.....	4000	96¾	96¾	86¾	98½
Dom. Coal.....	4000	96¾	96¾	96¾	98½
Dom. Cannery.....	1000	.....	.....	97	.....
Dom. Iron.....	6000	86	86	86	92
Dom. Textile C.....	1000	.....	.....	99	98
Mont. Power.....	10000	98	96½	98	100
Mont. Tramways....	3000	97¼	97¼	97¼	.....
Do. Deb.....	8600	77¾	77	77	.....
Nova Scotia.....	500	.....	.....	89	.....
Quebec Ry.....	4900	44	43	43	60
Price Bros.....	£3400	81	81	81	.....
Sherwin Williams....	8500	98	97½	98	99½
W. Can. Power.....	10000	77½	77	77½	.....
Winnipeg Elec.....	2000	98	98	98	.....

BRITISH IMPORTS AND DAIRY PRODUCE.

How Canadian exporters of butter and cheese stand in the English market may be seen in the following table of quantities and value of the butter, cheese and eggs imported into Great Britain in the ten months ending Oct. 31:

From:	Butter.	
	Cwt.	Value.
Russia.....	693,893	2,519,036
Sweden.....	273,130	1,667,803
Denmark.....	1,415,820	8,753,369
Argentine Republic.....	63,064	339,531
Victoria.....	182,108	964,787
New South Wales.....	122,718	646,067
Queensland.....	138,396	736,185
New Zealand.....	195,153	1,094,663
Total, including other countries.....	3,473,730	20,043,341
Cheese.		
Netherlands.....	246,069	614,387
Italy.....	83,394	281,551
United States.....	15,948	47,132
New Zealand.....	506,611	1,558,572
Canada.....	1,944,189	3,243,613
Total including other countries.....	1,916,885	£5,846,800

ON PORTO RICO BOARD.

Mr. V. M. Drury, of Montreal, has been elected a director of the Porto Rico Railways Co. to succeed Mr. J. H. Benn, resigned.

MERCHANTS OPENS BRANCH AT VAUDREUIL.

The Merchants Bank of Canada has opened a branch at Vaudreuil, Que., under the management of Mr. J. A. Favreau.

C.N.R.'S Position Gains Strength

INCREASED EARNINGS NET AND GROSS PER MILE

Substantial Margin Over Fixed Charges and Interest Obligations—Splendid Position on Eve of Linking Together of Various Lines Which Will Constitute a New Transcontinental

Holders of securities in the Canadian Northern C. N. R. will no doubt be satisfied with the report which has just been issued to shareholders preparatory to its consideration by shareholders on the 24th inst. Although relatively speaking the road, or the system, is in a formative state, it is nevertheless paying its way. In all the departments of the company's business there is evidence of substantial growth indicating that when all the widely distributed links are brought together the results ought to be much more satisfactory.

The report to which we are referring covers only that part of the Canadian Northern System west of the Great Lakes, excepting the Canadian Northern Alberta. It covers a district that cannot be described as being other than a purely agricultural territory as yet and that industry will for some years be the chief source from which the business of the company is drawn. So far, however the results from operation in this class of territory appear to have fully justified the policy of the company. As the president, Sir William Mackenzie, points out, the figures submitted to the shareholders are "testimony of the wisdom shown in the location of the various lines."

A Sure Future.

We have stated that the road cannot be regarded as other than being in a formative state, having yet ahead of it very large expenditures for which capital will have to be provided. Very properly, therefore, the report of the company will be searched for evidence of present and prospective earning capacity. On the money so far put into the line, interest has been earned and each year the surplus has been added to. For the year under review the company earned \$594,729 more than necessary to pay fixed charges and interest on the Income Charge Convertible Debenture Stock. Reference to the comparative statistics which are given elsewhere in this issue will show also that surpluses have been earned each year, have accumulated now to an aggregate of \$6,778,384 or practically 9½ per cent. on the common stock.

Keeping in mind the fact that the road is still in the building, that it so far has acted but as a feeder to other transportation companies, this result is very satisfactory and compares well with that shown by other lines in Canada at the corresponding stages of their development. The results have been obtained under conditions not wholly non-competitive. We might, in this connection, examine the character of the freight business of the company and the classes of commodities handled. From the comparative figures shown below it will be noted that in 1910 the company carried altogether 37,355,000 bushels of grain an amount about equal to that already handled in the first few months of the present year. In other lines there is evidence of increases almost as striking.

Description of Freight Carried.

	For Year Ended June 30.	
	1913	1910
Flour, sacks (100 lbs.)	3,047,478	1,789,968
Grain, bushels	59,380,957	37,355,010
Live stock, head	239,133	123,635
Logs and lumber, ft.	448,351,000	294,647,000
Firewood, cords	233,248	189,535
Coal, tons	1,111,865	282,718
Immigrants' effects, cars	4,628	5,068
Build, material, cars	57,367	21,758
Miscellaneous, tons	1,371,927	989,783

Carrying freight as described in the foregoing table is essentially a stable business and one that is laying foundations for a greater variety as well as greater volume of business in the future. Obviously, the company is "next to the business" and it remains for it to connect its various links and carry its loads from the farmer to the export point and carry back from the industrial districts the factory output needed on the prairies. Not until this is done will the company reap the full benefit of the years of planning and construction which in the course of another year will be completed. The links are already touching each other and will shortly be welded into a complete whole and operated as such.

Freight Business.

So far the company has developed more rapidly as a freight than a passenger carrier. This is due no doubt to a policy of extending lines into good agricultural country. Along these lines settlers are developing the country and passenger business will in due course be responsible for a higher percentage of the earnings of the company. When the lines which gather the farm wealth are in direct connection with the industrial centres of the East, the general freight as well as the passenger traffic will develop and of the former, the company will carry a larger number.

To analyze the figures further than is done in the comparative statistics given in this issue would be unprofitable. This system just on the verge of being put together, cannot be compared as to results with systems that have been in operation for some years. We have a group of disjointed lines, occupying territory that abounds in natural wealth, all acquired and extended with the ultimate object in view of connecting them together into a unified system.

Practical Direction.

Two principles appear to have been kept in mind by the guiding hands in the direction of this enterprise. It will be noted that all the dis severed lines are located in territory where traffic is waiting or can be readily developed. Also, it will be noted, the lines constructed under Canadian Northern direction are substantial and permanent. The roadbed and the bridges are not temporary affairs but are put down with a view to their being efficient and permanently adequate to transcontinental business.

In connecting the Atlantic with the Pacific the greatest physical obstacle to be overcome is

Comparative Statistics Showing Growth of Canadian Northern Railway

PROPERTY AND GENERAL BALANCES YEARS ENDED JUNE 30.

	1906	1907	1908	1909	1910	1911	1912	1913
Miles of railway.....	2,482.2	2,639.4	2,894.9	3,140.1	3,352.0	3,731.4	4,316.62	4,552.76
Locomotives.....	141	190	290	346	372	398	430	534
Passenger train cars.....	130	185	227	275	325	366	470	603
Freight train cars.....	5,437	6,868	8,065	9,465	11,735	14,778	18,675	23,759
Service cars.....	157	1226	236	480	611	723	865	1,097
GENERAL BALANCES:								
Road and equipment.....	\$69,858,265	\$77,540,324	\$85,732,583	\$116,260,250	\$133,782,348	\$170,411,188	\$191,993,361	\$221,257,996
Securities owned.....	1,946,667	2,991,703	5,733,673	5,725,060	5,725,060	8,232,007	8,294,007	8,294,006
Advances.....	.....	.....	2,870,145	6,087,552	9,683,238	16,196,526	9,752,503	12,935,165
Deferred payments on land sales.....	.....	4,871,039	7,240,913	7,273,230	8,231,249	9,409,081	9,082,674	7,834,174
Materials and supplies.....	411,915	539,078	579,642	1,347,632	1,412,162	1,538,534	2,235,050	3,286,680
Cash, account land sales.....	.....	3,104,621	3,832,585	4,302,637	4,733,379	2,471,767	2,869,618	2,962,310
Cash account.....	689,514	927,782	1,501,934	982,535	9,873,704	11,356,406	6,443,248	5,309,757
* Instalments due.....	.....	.....	.....	.....	.....	1,019,123	.....	.....
Other assets.....	1,390,651	892,279	1,481,861	418,113	612,651	803,367	1,123,479	987,868
Total assets.....	74,297,012	90,866,826	108,973,336	142,397,009	174,053,791	221,437,999	231,883,940	262,867,859
Capital stock.....	30,750,000	30,750,000	30,750,000	55,000,000	55,000,000	70,000,000	70,000,000	77,000,000
Funded debt, etc.....	39,667,385	48,285,985	62,331,237	67,363,479	95,412,203	122,047,419	130,073,397	151,264,153
Current liabilities.....	2,251,517	2,375,199	2,555,972	5,508,883	6,085,441	7,098,804	8,603,603	10,385,838
Equipment replacement fund.....	.....	21,405	47,755	44,136	108,258	304,341	345,561	508,748
Surplus—Land grant account.....	6,764,638	9,976,424	10,531,994	12,497,029	16,421,530	16,874,836	16,930,835	16,930,835
Railway account.....	1,628,110	2,669,599	3,311,947	3,948,518	4,950,860	5,565,905	5,986,553	6,778,384
Total liabilities.....	74,297,012	90,866,826	108,973,336	142,397,009	174,053,791	221,437,999	231,883,940	262,867,959

* Instalments due in respect of 5 per cent, income charge convertible debenture stock.

COMPARATIVE OPERATING STATISTICS YEARS ENDED JUNE 30.

	1905	1906	1907	1908	1909	1910	1911	1912	1913
TRAFFIC STATISTICS:									
Average mileage.....	1,586	2,064	2,509	2,866	3,013	3,179	3,383	3,888	4,297
Passenger train miles.....	808,282	1,053,247	1,450,590	1,894,491	2,022,778	2,440,870	2,294,519	3,314,063	3,420,821
Freight trains miles.....	1,495,856	1,951,883	2,259,279	2,886,832	3,038,859	3,899,289	4,031,230	6,555,157	6,553,100
Total rev. train miles.....	2,304,138	3,005,130	3,709,869	4,781,323	5,061,687	6,340,150	6,325,749	9,869,220	9,973,921
Passengers carried.....	468,591	564,341	703,988	937,036	1,026,787	1,268,294	1,394,361	1,681,760	1,984,978
Passengers carried 1 mile.....	28,883,378	47,182,065	60,683,505	74,468,415	78,044,255	106,217,424	113,506,430	158,400,017	157,225,910
Rev. freight moved (tons).....	1,368,896	1,822,220	2,615,580	2,968,802	3,809,856	4,675,405	5,970,449	6,821,811	6,821,811
Rev. freight 1 mile (tons).....	385,834,234	535,298,197	657,437,305	875,287,887	1,000,875,386	1,356,351,140	1,385,711,579	2,024,003,946	2,366,393,799
INCOME ACCOUNT:									
Earnings—passenger.....	\$ 663,936	\$1,062,639	\$1,464,256	\$1,846,087	\$1,928,686	\$2,415,440	\$2,756,415	\$3,434,141	\$3,749,498
—freight.....	3,061,531	4,335,933	5,741,729	6,911,815	7,481,326	10,102,510	11,768,493	15,567,998	18,561,026
—miscellaneous.....	464,745	505,184	1,144,213	951,561	1,171,756	1,351,112	1,835,804	1,857,955	1,966,953
Gross Earnings.....	\$4,190,212	\$5,903,756	\$8,350,198	\$9,709,463	\$10,581,768	\$13,833,062	\$16,360,712	\$20,860,094	\$24,277,478
OPERATING EXPENSES:									
Maint. of way and struc.....	557,261	807,692	1,260,960	1,486,030	1,436,440	2,047,831	2,362,004	2,608,866	3,224,929
Maint. of equipment.....	410,707	585,602	1,033,369	1,330,068	1,252,764	1,840,112	2,216,842	3,262,727	3,301,164
Traffic.....	1,515,300	2,072,057	90,787	120,284	128,728	153,512	263,543	360,474	427,951
Transportation.....	.....	.....	2,820,781	3,486,638	3,863,705	4,879,153	5,879,358	8,013,253	9,701,203
General.....	*161,462	*209,382	169,804	200,252	214,776	420,878	446,897	549,143	848,360
Total expenses.....	\$2,644,730	\$3,673,733	\$5,375,701	\$6,623,272	\$6,896,413	\$9,341,486	\$11,168,644	\$14,794,464	\$17,503,807
Net Earnings.....	1,545,482	2,229,023	2,974,497	3,086,194	3,685,355	4,491,575	5,192,068	6,065,630	6,773,671
DEDUCTIONS:									
Taxes.....	.....	.....	48,462	53,504	118,993	147,186	201,722	184,585	238,960
Rentals.....	223,960	223,960	223,960	223,960	223,960	223,960	225,210	238,960	238,960
Interest on bonds.....	709,468	1,075,255	1,351,580	1,698,550	2,214,930	2,535,529	3,136,042	3,680,824	4,028,015
Interest on secur. equip.....	195,351	211,234	306,949	431,248	480,727	554,143	621,399	711,060	923,948
Other interest.....	.....	.....	2,056	36,584	10,174	28,415	392,650	829,553	988,214
Total deductions.....	\$1,128,779	\$1,509,449	\$1,933,007	\$2,443,846	\$3,048,784	\$3,489,233	\$4,577,023	\$5,644,982	\$6,179,077
Surplus for year.....	416,703	719,574	1,041,190	642,348	636,571	1,002,342	615,045	420,648	7844,729
Surplus forward.....	.....	908,535	1,628,109	2,669,599	3,311,947	3,984,518	4,950,860	5,565,095	5,986,553
Total surplus (Ry.) June 30.....	\$978,602	\$1,628,109	\$2,669,590	\$2,311,947	\$3,948,518	\$4,950,860	\$5,565,905	\$5,986,553	\$6,778,384
Gross earnings per mile.....	2,642.00	2,860.34	3,328.10	3,387.80	3,512.03	4,351.39	4,386.15	5,365.25	5,649.97
Operating exp. per mile.....	1,677.55	1,780.39	2,141.89	2,310.98	2,288.88	2,938.49	3,310.40	3,852.64	4,073.45
Net earnings per mile.....	974.45	1,079.95	1,186.21	1,076.82	1,223.15	1,412.90	1,534.75	1,512.61	1,576.42
Av. rate per passenger per mile.....	2.591c.	2.522c.	2.835c.	2.381c.	2.344c.	2.184c.	2.428c.	2.115c.	0.2284c.
Av. rate per ton per mile.....	0.793c.	.081c.	0.873c.	0.779c.	0.736c.	0.734c.	0.849c.	0.758c.	0.772c.

* Includes taxes.

† Includes \$230,000, part premium on sale of cumulative stock.

presented by the Rocky Mountains. To cross them on the lowest possible grade has been the object of all companies both in the United States and Canada. What has been accomplished by the Canadian Northern in this respect is shown by the comparative grades of the various roads which to date have crossed that range.

Mountain Grades of Trans-Continental.

	%
Canadian Northern.....	0.7
Canadian Pacific.....	2.2
Grand Trunk Pacific.....	1.0
Great Northern.....	2.0
Northern Pacific.....	1.6
Union Pacific.....	1.8
Chicago, Milwaukee & St. Paul.....	2.5
Santa Fe.....	2.6

The foregoing grades apply only, of course, to the mountains. In the case of the Grand Trunk Pacific the one per cent. grade is only for twenty miles between Tete Jaune Cache and Yellowhead and the seven-tenths of one per cent. grade of the Canadian Northern is only for one division, the balance being four-tenths both ways, the same as the Grand Trunk Pacific.

A careful study, therefore, of the location of the lines of the Canadian Northern and the character of the construction reveals the fact that practical men have been in charge. Their object has been to build a line that would not only be "next to" fruitful sources of business, but would be able to carry it at the lowest possible cost.

When Sir William meets the shareholders of the company he will be able to tell them that the year just closed was another in which the whole of the system was brought closer together; that the earnings per mile had steadily increased and that the proportion paid to labor under the head of transportation was steadily growing. Despite the increase in cost of the latter item the company has, by reasons of handling a greater volume of business, been able to earn more net per mile. Business will continue to grow but it is quite evident that either the cost of moving it will have to cease its upward trend or otherwise rates will have to move up correspondingly. It will be noted that the average rate per ton per mile received for freight has remained for some years practically the same and the transportation cost has gradually increased in proportion to gross. This is attributed to the steadily advancing cost of labor, a tendency which for the time is being arrested and will possibly, in the face of depression, recede somewhat. But although the company in its formative stage has had the highest wages to contend with both in operation and maintenance, it has, nevertheless, carried itself and leaves a substantial margin over bond and interest charges, thus being in a splendid condition on the eve of its entering into a system that will enable it to secure a larger share of business and a large proportion of the haul.

The new Calgary Power issue of £156,400 five per cent. first mortgage bonds is being offered in London to-day by the Royal Securities Corporation. The bonds are to be offered at 90, and are part of a total issue of £616,400 which matures Jan. 1st, 1940.

Standard Securities, Ltd., have purchased \$135,000 five per cent. 40 years debentures of Ste. Anne de Bellevue, the block having already been disposed of.

CANADA'S TRADE WITH GERMANY.

The following table shows the total trade of Germany and the portion secured by Canada:

Years ended December 31.	Trade with the world.	
	Imports therefrom.	Exports thereto.
	Marks.	Marks.
1902.....	5,631,000,000	4,677,785,000
1905.....	7,128,825,000	5,731,642,000
1909.....	8,520,125,000	6,592,242,000
1912.....	10,292,100,000	8,888,600,000
	Trade with Canada.	
Years ended December 30.	Imports therefrom.	Exports thereto.
	Marks.	Marks.
1902.....	9,446,000	38,734,000
1905.....	9,779,000	21,775,000
1909.....	8,389,000	24,821,000
1912.....	58,130,000	54,254,000

NOTE.—Mark = 23.8 cents.

The following shows certain total imports for consumption into Germany for the year 1911, with portion received from Canada for years ended December 31, 1911 and 1912.

Articles	Total Imports from Canada		
	1911	1911	1912
	Imports.		
	\$	\$	\$
Breadstuffs:			
Grain—			
Barley.....	462,105,000		
Oats.....	74,856,000	7,000	1,013,000
Wheat.....	398,875,000	14,259,000	46,273,000
Grain products—			
Bran.....	150,622,000	404,000	899,000
Wheat flour..	4,591,000	137,000	248,000
Fruits—			
Apples, dried.	9,584,000	43,000	3,000
“ fresh.	30,705,000	325,000	1,159,000
Machinery—			
Reaping.....	12,188,000	1,727,000	2,231,000
Metals—			
Aluminium & manf'r of...	13,388,000		
Asbestos.....	3,807,000	1,726,000	2,376,000
Oilcake.....	104,348,000	1,000	84,000
Provisions—			
Butter.....	129,197,000		
Seeds—			
Flax.....	95,370,000		
Timber—			
Rough.....	128,385,000		
Hewn.....	21,467,000	1,000	29,000
Sawn.....	153,061,000	10,000	45,000

NEW INSURANCE COMPANY.

The Nationale Fire Insurance Company, of Paris, which was organized in 1820 as the Royal Assurance Company, and which, for political reasons changed the name in 1849 to its present title, has decided to open a branch in Canada.

The management of their affairs are entrusted to Mr. J. E. Clement, the present manager of the Mount Royal Assurance Company, who will in future manage both institutions.

The Nationale Fire has capital of 10,000,000 francs and assets of over 35,000,000 francs.

The company expects to begin operations about the first of the year, application being now before the Insurance Department for a license.

The underwriting is being arranged for £200,000 Grand Trunk Pacific 5 per cent. seven-year notes at 97. The issue is guaranteed by Grand Trunk.

The Money Market

The indications are that sufficient new issues will appear between now and the end of the year to make 1913 a record one for loans in London. Apparently, there is to be no let-up in the demand for new capital, although rates are higher than formerly and money lenders tend to discourage new offerings.

The Bank of England still continues to take in gold over the counter and ship it out with un-failing regularity to India and Egypt. Apparently, the appetite of the Hindus for gold is insatiable. The heavy demands for gold from India is what has kept the Bank of England rate from being lowered in sympathy with the Bank of Germany. In the United States some progress is being made with the Currency Bill, but business conditions in the United States are not any too favorable. In Canada, several of the Banks have held their Annual Meetings and, with but one exception, all show larger profits in 1913 than for the previous year. The rate of earnings on the paid-up capital are also higher. In brief, the past year has been a profitable one to the banks as they have the financial situation well in hand. It is probable that after the New Year that money will be easier than it has been for the past few months. On the whole the outlook is brighter.

PACIFIC PEARL INDUSTRY.

Pearl fishing, an industry which, when developed, promises to rival the trade that takes millions of dollars to London annually, has been introduced on the Pacific coast.

Pearls abound along the shores of lower California, and the pearl industry there is becoming one of the most important on the coast.

For many years this rich fishing ground along the coast of Mexico and down to the southern extremity of the republic of Mexico has been worked by an English company under a fifty-year concession. During the administration of the late President Madero the concession was revoked, the company duly compensated, and the equipment purchased for \$350,000, and the territory thrown open to free fishing.

THE WORLD-WIDE FILM EXCHANGE.

A person comfortably seated in space to observe the revolution of the earth could be entertained continually for one complete whirl of twenty-four hours with motion pictures from the American films exported this year; twenty-five thousand miles of them, enough to loop around the equator. This new export business is increasing faster than the gait of seven-leagued boots. Twice as many million feet will have been exported this year than last, according to an estimate of the Bureau of Foreign and Domestic Commerce. Not all this enormous output carries pictures, of course. It is believed that three-fourths of the films used all over the world are manufactured in this country, and the larger quantity of exportations are unexposed, for picture making by the foreign purchasers. On the other hand, most of the imported films contribute pictures to the limitless panorama of the moving shows. Some million feet of the exported blanks return annually printed with pictures from the ends of the earth. It is an amazing industry, and the interchange helps to make the whole world kin.—Providence Journal.

ANOTHER BUGABOO.

A hundred years ago many people thought that marine insurance was immoral, because it occasionally led to the wilful scuttling of ships at sea with the destruction of human lives and property, because it was looked upon as a gamble and as offering inducements to criminal property owners to become felonious incendiaries. Fifty years ago many well-meaning, but stupid and superstitious people opposed life insurance, because they thought it was flying in the face of Providence and an incitement to murder. Twenty years ago there was a considerable outcry against industrial life insurance, because it was thought that it promoted child murder. Ten years ago there was opposition to employers' and liability insurance, because of its supposed tendency to promote negligence and indifference on the part of employers, and transportation and other public service corporations, thereby promoting accidents and injury to the public, together with the unnecessary loss of life human.

To-day all these forms of insurance meet with practically unanimous public favor.

But every generation seems to breed its own peculiar specimens of human folly and intolerance, and now comes Commissioner Blake, of Missouri, announcing his conviction that insurance of automobile owners against liability for damage to person and property, of druggists against liability against mistakes in dispensing medicines and of doctors against claims for damages for malpractice, are against public policy; that he proposes to ascertain whether he has authority to refuse to license companies insuring against such risks, and that if the law confer no such authority, he will have introduced into the next legislature a bill prohibiting such insurance. A statute in Missouri expressly authorizes automobile insurance.

There are some people so insufferably stupid that they cannot learn that in this imperfect world in which we live, there are few things that are wholly good, few blessings that cannot be abused.—Insurance Register.

SUN TOO STRONG FOR CROPS.

"Do the crops get too much light in hot, sunny weather? Tests made in Louisiana show that potatoes, cotton, lettuce, and radishes made better growth in that climate when the sunlight was cut down by from one-half to a great deal more than one-half. When the light was cut down to one-fifteenth of normal, none of the plants were found to be able to grow. Corn grew better in full sunlight than when partially shaded. These experiments suggest ideas to growers of vegetables and flowers in the use of cheap cheesecloth or muslin sun-shades for the plants. They should remember, however, that only is true which works."—(Farm and Fireside.)

SIMMONS AND THE PIN.

One day Simmons saw a pin and remembered the old adage, "See a pin, pick it up, and all day long you'll have good luck." He stooped to get the pin; his hat tumbled off and rolled into the gutter; his eyeglasses fell on the pavement and broke; his suspenders gave way behind; he burst the buttonhole on the back of his shirt and nearly lost his new false teeth. But he got the pin.

Some people who try to economize on their advertising expenditure find it about as profitable as Simmons' lucky (?) pin.—Exchange.

Montreal Wholesale Markets

December 19th, 1913.

The approach of the holiday season and the end of the year makes for the rather quiet period in most lines of wholesale trade. Dry-goods houses report a fairly heavy volume of business passing in Spring cotton goods, but the Western travellers who are now in do not report much improvement. Payments which at this time are usually rather heavy in the woollen, clothing and fur trades are far below the average so far, although this week has shown up better than last. The feeling is that the end of the year will show heavy stocks and the failure of one large drygoods house has already been reported. In the hardware trade a fairly satisfactory volume of business has been doing, although the winter lines have not begun to move as quickly as they should. The grocery trade report a fair volume of holiday, business although collections for the past week have been good. The country produce markets have been rather quiet during the week, but prices are firm owing to the decreasing supplies coming forward. A stronger feeling has developed in the provision markets and prices for live hogs, advanced 35c. per 100 pounds, due to the continued good demand and the shortage in supplies. A very large trade is passing now with the United States in all lines of mill feed and shipments for that account have been very heavy during the week. In other lines of wholesale trades a fair volume of business is reported and the feeling is that the holiday trade will so deplete stocks that a steady revival is looked for during the first few months of the new year. A feature of the week has been the large amount of paper that has been returned by the banks and this condition does not make for much optimism among the trade.

COUNTRY PRODUCE.—The butter trade is rather quiet for this season of the year with little or no outside demand for supplies but as the receipts are smaller than last year and decreasing and the local demand remains fair a firm feeling prevails. The demand is mainly for small lots to fill actual wants and in this way a fair business is passing. Receipts for last week were 3098 pkgs., which shows a slight increase over the previous week and a decrease of 1171 pkgs. as compared with the same week last year. Receipts since May 1st to date show a decrease of 5210 pkgs. as compared with the corresponding period last year. Present quotations are: finest creamery 28½c. to 29c.; fine creamery 28c. to 28½c.; seconds, 27½c. to 27¾c. and dairy butter 23c. to 24c.

A strong feeling prevails in the cheese market owing to the continued steady demand from English buyers and the limited supplies coming forward. The English market is very firm at the present time owing to the delays in securing New Zealand shipments caused by the strike there, so that cables are in the main satisfactory to exporters here and a good business is being done. The local demand is only fair. Receipts last week were 1573 boxes, a decrease of 827 boxes as compared with the previous week. Receipts since May 1st to date show a decrease of 192,941 boxes as compared with the corresponding last year. Present quotations are as follows: finest Western September colored 13¼c. to 13½c. white 13½c. to 13¾c.; finest Western October colored 13½c. to 13¾c.; white 13¾c. to 13½c.; later makes 13¼c. to 13¾c.

A fairly active trade is passing in the egg market with a steady demand for small lots for local consumption and although supplies coming forward are small they are ample to meet the demand at the high prices which continue to prevail. We quote strictly fresh 55c. to 60c.; selected C.S. 37c. to 38c.; No. 1 candled 33c. to 34c.; No. 2 candled 26c. to 27c.

The mild weather prevailing is having its effect in slackening trade in the dressed poultry market although buyers are anxious to lay in their supplies for the approaching holiday season. Supplies are coming forward quite frequently but not to the same extent as they would with cold weather conditions. However the trade passing is freely satisfactory and the demand is steady with prices unchanged as follows:

Turkeys, 20c. to 23c.; ducks, 16c. to 18c.; chickens, 12¼c. to 18c.; fowls, 10c. to 14c.; geese, 13c. to 15c.; live turkeys, 19c. to 29c.; live chickens, 12½c. to 15c.; live fowls, 12½c. to 15c.; live geese, 14c. to 15c. per lb.

There is a steady trade passing country dressed meats and other lines of country produce with prices unchanged and firm. There is a good demand for potatoes with Green Mountains selling at 80c. to 85c. in car lots and Quebec varieties at 75c. per bag extra, while in a jobbing way the former are selling at 95c. to \$1.00 and the latter at 85c. to 90c. per bag, ex-store.

DRY GOODS.—There has been a fair amount of orders coming in for Spring cotton goods of late but as many of the travellers are now off the road for the holiday season, the volume of business passing during the past week has been considerably smaller. However wholesalers state that all lines of cotton goods are selling well, and they are prepared to meet a large business in these lines. Wholesalers however, are showing little disposition to place their orders for woollens and payments for their goods from their customers which at this time of the year are usually quite heavy, have been much below the average. Clothing houses are still very slack and in many cases have greatly reduced their staff. The cotton mills are very busy and report labor conditions better than for some years past, which is no doubt due to the slackness in other lines of trade. Knitting mills working on cotton goods are also very busy but those on woollen goods and the woollen mills are very slack and are finding difficulty in securing even a fair amount of orders.

FLOUR MARKET.—The demand from European sources for spring wheat flour has shown some improvement over last week and as prices bid have been somewhat more in line with millers views here the volume of business done shows some improvement. The condition of the local market shows little change with prices firm and a fair volume of business doing in spring wheat flour for domestic consumption. First patents are selling at \$5.40, seconds at \$4.90 and strong bakers at \$4.70 per bbl. in bags. The demand for winter wheat flour is rather quiet but prices are firm owing to the continued small offerings from Ontario millers. Choice patents are selling at \$4.75 to \$5.00 and straight rollers at \$4.50 to \$4.60 per bbl. in wood and the latter in jute at \$2.00 to \$2.10 per bag.

GRAIN MARKET.—Business over the cable has been rather quieter this week than last owing to the fact that the enquiry has been slower and bids made mostly out of line with prices here. The enquiry for oats has been fair

at a decline of $1\frac{1}{2}$ d. per quarter so that the volume of business done has been small. The demand from United States buyers has also fallen off somewhat, although the business worked for this account has been fairly large since the passing of the Underwood Bill. The local demand for coarse grains is rather quiet this week and business slow. A fair trade is passing in oats in car loads with sales of No. 2 C. W. at $41\frac{1}{2}$ c. to 42c. and No. 3 C. W. at $40\frac{1}{2}$ c. to 41c. per bushel, ex-store. There is some demand on spot for Manitoba feed wheat and sales of car loads were made at 67c. to 71c. per bushel, as to quality, ex store.

GROCERIES.—There has been a fair amount of Xmas business doing, but collections for the past week have not been good and a considerable amount of paper is being returned by the banks. The primary markets are mostly strong. Tea is firm but a slight weakness is existent in the market for sugar and molasses. It is thought that when the Atlantic Sugar Refinery gets going it will be a big factor in the sugar business and the tendency will be towards easier prices. There is, however, some opposition to this view by those dealers who think sugar reasonably low at the present time. Such lines as prunes, raisins and dried fruits are moving well and prices are very firm owing to the fact that growers have guaranteed prices until the first of August instead of the first of April as formerly. There is a scarcity of almonds, the shelled varieties are selling at 40c. per pound and unshelled as high as 18c. per pound. A feeling among the trade is that the holiday business will deplete stocks considerably and a steady trade is looked for during the first months of the new year.

HARDWARE.—The week has been a fairly active one for nearly all winter lines of hardware although the return of mild weather conditions somewhat slackened the demand for such lines as shovels, bells, skates and sporting goods. The Xmas demand is still evident, however, and retailers report that the trade in these lines this year is very large and will in all probability show an increase over any previous year. Wholesalers report that the year's turnover will show an increase over last year's although the last few months have been a little slacker than the average. Collections from the West are improving while those from the East have been well maintained and satisfactory. The stone and heating business is very quiet although the gas stove business in Montreal this fall is said to have been a record one. Business in practically all lines of paints and oils is very quiet for immediate shipments but a fair amount of orders is being received for later delivery. On the whole business for the week might be said to be well up to the average for the season of the year.

MILLFEED AND ROLLED OATS.—The demand for all lines of millfeed is steadily increasing and an active business is being done. The market remains firm but no change of prices is to be noted. Bran is selling at \$21, shorts at \$23 and middlings at \$26 per ton, including bags. Moullie is in good demand with sales of pure grades at \$29 to \$31 and of mixed at \$27 to \$28 per ton. The demand for rolled oats is fair and a firm feeling prevails in the market but prices are unchanged at \$4.40 to \$4.50 per bbl. in wood and at \$2.10 to \$2.12 $\frac{1}{2}$ in bags.

PROVISIONS.—A stronger feeling exists in the market for live hogs owing to the smaller offerings and the continued good demand and prices

were advanced early in the week, 25c. per 100 lbs. An active trade is passing with sales of selected lots at \$9.25 per 100 lbs. weighed off cars, abattoir fresh-killed at \$13 to \$13.25, country dressed light weights at \$12.75 to \$13 and heavy at \$12.25 to \$12.50 per 100 lbs. The trade in most lines of smoked meats is increasing owing to the near approach of the holiday season, and a good many orders are coming forward from outside sources for supplies of hams and bacon. The tone of the market is firm with sales of medium weight hams at 19c. and breakfast bacon at 17c. to 19c. selected Windsor bacon at 22c. and boneless Windsor bacon at 24c. per lb. The demand for lard is fair and prices are unchanged.

ONTARIO MINERAL PRODUCTION.

Returns made to the Bureau of Mines under the Mining act show that the production of metal and metalliferous substances from the mines and works of Ontario during the nine months ended Sept. 30, 1913, was as follows. The changes as compared with the corresponding period of 1912 are also noted.

Product:	Quantity.	Value.	Increase.
		\$	\$
Gold, ounces...	159,963	3,281,027	2,163,692
Silver, ounces...	23,171,536	12,967,138	259,312
Copper, tons...	9,237	1,311,681	169,605
Nickel, tons...	18,233	3,825,633	457,196
Iron ore, tons...	143,979	314,590	213,306
Pig iron, tons...	440,954	5,792,022	*259,956
Cobalt ore, tons...	71	12,917	*44,697
Cobalt and nickel oxides pounds	740,089	290,597	113,811
Lead ore, tons...	882	3,000	3,000

* Decrease.

THE AVERAGE MAN.

Pa, what is meant by the average man?"

"The average man, my son, is a person who is waked up every morning by an alarm clock, eats his midday meal on a stool, catches a trolley car to go home and never displays the slightest interest in the price of automobile tires."—(Birmingham Age Herald.)

THE COFFIN COMBINE.

Perhaps in the midst of our struggles with the high cost of living it may seem like borrowing trouble to worry about the cost of dying, but we can see no good in the newly-formed \$3,000,000 coffin combine. The coffin industry is already protected by a 25 per cent. duty against the United States, and 17 $\frac{1}{2}$ per cent. duty against Great Britain. Last year, however, every coffin which entered Canada paid its 25 per cent. duty. Those manufactured in Canada, it need hardly be said also, had their cost inflated to at least this extent. We wonder how much higher the coffin trust will raise the cost of dying, which, after all, falls on those still living. Not content with taxing a man all his life, and perhaps worrying him into an untimely grave, the protectionists do not cease their exploitations until the earth is thrown over the 25 per cent. protected coffin with a 32 $\frac{1}{2}$ per cent. protected spade. (Grain Growers Guide.)

New Incorporations

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

MONTREAL, Que.—The Consolidated Realty Company, Limited, \$500,000; J. Brailey, V. McFall, E. Thompson, T. B. Gould and T. J. Coonan. The Canadian Last Block Co., Limited, \$50,000; O. Dufresne, E. Robin, L. P. Deslongchamps, J. Ouimet, and A. Martel. Automobile Tire & Supply Company, Limited, \$30,000; J. W. Blair, F. J. Laverty, C. A. Hale, J. Trudel and W. G. Girouard. Canadian Cinematograph Limited, \$500,000; A. E. deLorimier, J. E. Morier, E. Charette, E. H. Godin, and J. L. Girouard. Mutelle des Voyageurs de Commerce, Limitee, \$200,000; E. Bouchard, J. Donaghy, M. Girard, A. Perreault and L. Montpetit. West End Photo Plays, Limited, \$50,000; A. R. Hall, G. C. Papineau-Couture, L. Fitch, V. W. J. Henry-Anderson and M. I. Bustin. Fogarty-Paterson, Limited, \$50,000; A. Wainwright, M. Alexander, C. Sinclair, D. Burley-Smith and J. L. Lawrence. Equity Trust Co., Limited, \$100,000; W. Bovey, G. V. Cousins, A. H. Elder, W. G. Campbell Lanskaill and B. M. Rice. Home Construction Company, Limited, \$50,000; T. B. Gould, T. J. Coonan, C. Thomas, L. M. Smith and E. M. Jackson. Allison & Co., Limited, \$100,000; A. E. deLorimier, E. H. Godin, J. E. Morier, E. Charette and J. L. Girouard. The Universal Supplies, Limited, \$20,000; H. Lamothe J. L. St. Jacques, O. A. Lamothe, B. Denys and Yvonne Saint-Arnaud. J. R. Baxter, & Co., Limited, \$75,000; J. R. Baxter, W. J. W. Booth, T. R. Eland, H. Weinfeld and P. Ledieu. P. L. Schmidt Hardware, Limited, \$50,000; A. L. Fisher, J. Pritchard, M. Thivierge, M. Alexander and C. Sinclair.

OTTAWA, Ont.—The Northern Canada & Peace River Development Company, Limited, \$100,000; M. E. Arbey, O. H. Jaeger, J. E. Lesieur, J. Baptiste Gourgon and R. O. Dawson. Lloyd Blackmore and Company, Limited, \$40,000; Lloyd Blackmore, V. Belanger, K. F. MacGibbon, J. Mitchell and W. A. Wyman.

WOODSTOCK, Ont.—Shaw-Wood Knitting Mills, Limited, 150,000; C. G. Greenshields, E. R. Parkins, W. Taylor, J. M. Montle, and R. E. Allan.

SHERBROOKE, Que.—The Sherbrooke Black Fox Company, Limited, \$150,000; W. Farwell, D. J. Steele, J. E. Smith, G. D. MacKinnon and H. R. Fraser.

YARMOUTH, N.S.—Consumers Fish and Cold Storage Company, Limited, \$50,000; E. E. Prior, M. P. Shaw, H. Franklin, P. H. A. Rich, E. P. Randlett, E. J. E. Livingstone, G. M. Ingalls, A. L. Parker, W. D. Sweeney and W. F. Moore.

THREE RIVERS, Que.—Cambridge Knitting Mills, Limited, 150,000; C. G. Greenshields, E. R. Parkins, W. Taylor, J. M. Montle and R. E. Allan.

QUEBEC INCORPORATIONS.

The following companies were incorporated in the Province of Quebec during the past week: La Compagnie Mutuelle, Limitee, \$1,000,000; La Manufacture de Conserves de Saint Joachim, Limitee, \$20,000.

ONTARIO INCORPORATIONS.

The following companies were incorporated in the Province of Ontario during the past week: Women's College Hospital and Dispensary; The Toronto Press Club; Windsor Properties Limited, \$32,000; The Russell Arena Company, Limited, \$10,000; Peachland Co-operative Company, Limited, \$1,000; The Sudbury Furniture Company, Limited, \$40,000; Solo Player Piano Company, Limited, \$40,000; Haldimand Montana Limited, \$40,000; Galt Knife Co., Limited, \$50,000; Stoddard's Limited, \$40,000; The Stratford Country Club, Limited, \$40,000; Canadian Sales Agency, Limited, \$40,000; Columb Tyres Import Company, Limited, \$50,000; Canadian Elevator Equipment Company, Limited, \$100,000; The Hepworth Silica Pressed Brick Company, Limited, \$125,000; Toronto Skating Club.

Curtis's & Harvey (Canada) Limited, have increased their capital from \$250,000 to \$500,000.

The undernoted companies have changed their names:—The Ontario Pipe Line Company, Limited will now be known as United Gas and Fuel Company of Hamilton, Limited; Wells Adjustable Chaplet Co., Limited is now Wells Pattern & Machine Works, Limited.

OTTAWA LIGHT, HEAT & POWER.

It was announced this week that a new issue of \$700,000 stock would be offered at par to Ottawa Light, Heat & Power shareholders of record March 1st, 1914, thus increasing the capital of the company to \$3,500,000.

The first payment of 20 per cent. will fall due April 1st, and 20 per cent. will then be payable on the first of the four succeeding months.

The company also declared its regular quarterly dividend of 2 per cent. and a bonus of 1 per cent., thus carrying out the policy inaugurated in June last, which placed the stock on a 10 per cent. basis.

The earnings of the company have shown a steady increase since the present concern acquired the Ottawa Gas and Ottawa Electric Companies, as will be seen from the following comparative table:

	Gross.	Surplus.	P.C. on Stock.
1909.....	\$512,729	\$163,592	11.25
1908.....	588,681	205,406	12.83
1910.....	638,048	216,107	15.38
1911.....	711,700	268,740	13.43
1912.....	772,298	298,042	14.90

The falling off in the percentage earned on stock in 1911 is explained by the 25 per cent. stock bonus declared within the year.

EGG CONSUMPTION.

Government figures have a significant bearing on the present high cost of eggs. During the last twenty years production in Canada has more than doubled, but the population has almost doubled and the consumption per capita increased from 11.8 dozen in 1891 to 17.39 dozen in 1911. Also the imports have increased from 602,000 dozen in 1891 to 2,378,000 dozen in 1911.

The imports of eggs during 1912 amounted to 13,294,000 dozen, of which British Columbia took nearly one-half.

C. N. R. EARNINGS GAIN.

Canadian Northern's gross earnings for the week ended Dec. 14, were \$503,200, an increase of \$31,060, bringing up the gain from July 1 to \$1,048,200.

THE WEALTH OF FRANCE.

The Directors of the Bank of France were alarmed by the panic of 1907 in respect to the relation of their \$500,000,000 gold reserve to the world's banking gold reserve and they then secretly voted to raise their gold reserve by 50%. It is now above \$700,000,000. The population is not increasing, but wealth is increasing at such a tremendous pace that the directors of the Bank of France are again in alarm. France among the nations of the world is underarmed, and underquipped, both on land and sea, by reason of its lack of men. It is overgrown and fat with wealth. It is eating up the earth with compound interest. It gets \$300,000,000 a year from tourists, mostly Americans. It has had \$3,000,000,000 invested in Russia at better than 5%. It has received back the principal of this in interest, reinvested the same and still holds the original debt. No Frenchmen sells his investment. He conceals it or hoards it and lives within his own house by his own business and from his own garden.

Nearly 90% of the families of France own their homes. Their income from investment is not for living purposes but for entirely wealth accretion.

The French are coming rapidly into a position never attained before by any nation in the history of the world—a stagnant population accumulating wealth at such an accelerating pace as to really endanger the national existence.

The wealth that has been accumulated by a few individuals of the United States has endangered our political situation and form of government. What shall be said of that individual nation that approaches a similar position among the nations of the world?

STORY OF THE SEWING MACHINE.

It is 123 years since the first patent on a machine to be used for "quilting, stitching and sewing," was taken out, the inventor being an Englishman, Thomas Saint by name. The machine seems to have been intended for use in boot-making, rather than the putting together of clothes. In the next fifty years, between 1790 and 1841, several stitching devices were invented but none of them was commercially successful, a fatal defect in each being that the cloth had to be fed by hand. When in 1841, Newton and Archibald patented in England a needle with an eye near the point, and which is essentially the needle now in general use, one of the greatest difficulties that had stood in the way of making the sewing-machine a practical success was overcome.

In 1818, a sewing-machine which made a back-stitch was invented by a Vermont minister, but was not manufactured for sale. The first sewing-machine put into operation was patented in France, in 1830, and used principally in the manufacture of clothing for the French army, but it was later destroyed by a mob. A machine having a needle with an eye near the point, attached to the end of the vibrating arm, was invented and manufactured about 1834, in New York, by a machinist named Walter Hunt. This machine was a lock stitch, and used two continuous threads. In 1843, a machine was invented with an automatic feed and two needles, which were run horizontally through the goods to be sewed. The invention of John Bachelder, patented in 1849, was the first to embody the horizontal table with a continuous feeding device which would sew any length of seam.

Improvements were introduced by Elias Howe in 1857. Howe's invention consisted of the combination of the eye-pointed needle with a shuttle for forming a stitch and an intermittent feed for holding and carrying the material forward as each stitch is formed. The mechanical device for the feed was called a "baster plate," and the length of the seam sewed at one operation was determined by the length of this plate. The material to be sewed was hung by pins to the baster plate in an upright position, and if the seam to be made was of greater length than the plate it was necessary to rehang it on the plate, which was moved back to position in the same manner as a log is carried back and forth in a saw-mill.

In 1847, a Michigan cabinetmaker, Allen B. Wilson, conceived the idea of a sewing-machine, although he had never heard of one. His machine contained the first automatic feed movement ever produced, and was the first that could sew curved seams or turn a sharp angle. In 1854 Mr. Wilson took a patent for the practical and effective feed motion now in general use in machines everywhere. The presser foot was one of the several improvements in the patent granted to Mr. I. M. Singer, in 1851.

With the development of machines for the home, special attachments have been invented for all sorts of special operations—buttonholes, French knots, hemstitching, etc. There have been several thousands of patents on sewing machine appliances.

PATENT REPORT.

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

Canada.

Walter Rubel, Hamburg, Germany.—Bronze alloys.

Fernand Stoffet, Paris, France.—Apparatus for rapidly shaping hats.

E. V. Chambers and T. C. Hammond, Huddersfield, Eng.—Apparatus for separating and recovering fibres and the like from liquids.

John Clark, Carmangay, Alta.—Safety trace buckle.

James K. Downie, Wawanesa, Man.—Wagon seats.

George Ridgway, Kalgoorlie, Australia.—Filter for slimes, pulp and the like.

Dr. Rudolf Weill, Vienna, Austria.—Chairs and the like furniture.

United States.

John Gustin, Mervin, Sask.—Stone puller.

BRITISH POST OFFICE BANK PROFITS.

Mr. Herbert Samuel, the Postmaster-General, speaking at the dinner of the Post Office Savings Bank Department in London recently, said they had turned the corner in time for their jubilee, their deficits having become a surplus of \$40,000 in 1911 and \$400,000 in 1912. The surplus was likely to reach \$750,000 this year. He thought he might claim to have contributed to that position to the extent of \$150,000 a year through the coupon system which he invented. He found that if a schoolboy put a shilling (25 cents) into the savings bank it cost the Post Office about 9½ cents to accept it, and when a week later he took it out again it cost 9½ cents to pay it out. So he introduced a scheme to keep the accounts off the ledgers altogether.

Bonds Listed on the Montreal Stock Exchange.

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

INVESTMENT YIELDS.

	Close	Div.	Ret.			
B.N.A.....	149	8	5.36	Dom. Textile.....	82	6 7.31
Molson.....	195	11	5.64	Dom. Textile, pfd.....	100	7 7.00
Quebec.....	120	7	5.08	Halifax Street.....	160	8 5.00
Royal.....	220	12	5.45	Illinois, pfd.....	90	6 6.66
Union.....	136	8	5.88	Lake of Woods.....	130	8 6.15
Bell Telephone.....	140	8	5.71	Mont. Power.....	215	10 4.65
Brazilian.....	84	6	7.14	Montreal Telegraph.....	138	8 5.79
Can. Cottons pfd.....	72	6	8.33	Montreal Cotton, pfd.....	103	7 6.79
Can. Cement, pfd.....	91	7	6.59	Minn. and Sault.....	127	7 5.51
Can. Pacific.....	218	10	4.58	Mackay, com.....	76	5 7.56
Converters.....	40	4	10.07	Nova Scotia Steel.....	78	6 7.67
Detroit United pfd.....	70	6	8.97	Ottawa L. H. & P.....	159	10 6.60
Dom. Iron pfd.....	95	7	7.36	Ogilvie, com.....	118	8 6.77
Dom. Steel Corp.....	40	4	10.00	Penman's.....	50	4 8.00
				Richelieu.....	106	8 7.54
				Shawinigan.....	134	6 4.47
				Toronto.....	141	8 5.67
				Twin City.....	105	6 5.71
				Winnipeg Ry.....	197	12 6.09

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last 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	149
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan. April July Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept., Dec.	207½	199	209½	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½ March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1½ March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ Feb., May, Aug., Nov.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201½	187	.....	194
Molson	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½ Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½ March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2 Feb., May, Aug., Nov.	140	123½	140	123½
†North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July, Oct.	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½ Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½ Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½ March, June, Sept., Dec.	140	130	133	120
†Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½ Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½ Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½ March, June, Sept., Dec.	212	205	214½	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....
†Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS.	Balance on 31st August, 1913 \$ cts.	Deposits for September, 1913 \$ cts.	Total. \$ cts.	Withdrawals for September, 1913 \$ cts.	Balance on 30th September, 1913 \$ cts.
MANITOBA:—					
Winnipeg	621,905.89	9,058.00	631,008.89	12,526.46	618,482.43
BRITISH COLUMBIA:—					
Victoria	1,046,407.90	36,832.00	1,083,239.90	48,015.25	1,035,224.65
PRINCE EDWARD ISLAND:—					
Charlottetown	1,969,058.87	28,830.00	1,997,888.87	58,244.49	1,939,644.38
NEW BRUNSWICK:—					
Newcastle	290,805.10	1,792.00	292,597.10	2,227.40	290,369.70
St. John	5,643,847.17	78,742.35	5,722,589.52	103,614.55	5,618,974.97
NOVA SCOTIA:—					
Amherst	372,652.41	6,434.00	379,086.41	6,559.28	372,527.13
Barrington	151,256.91	5.00	151,261.91	2,387.10	148,874.81
Guysboro'	124,110.38	1,594.74	125,705.12	1,018.98	124,686.14
Halifax	2,439,529.99	35,808.91	2,475,338.90	31,942.44	2,443,396.46
Kentville	253,242.76	3,019.49	256,262.25	5,077.14	251,185.11
Lunenburg	416,150.30	2,110.00	418,260.30	4,242.56	414,017.74
Port Hood	104,413.81	480.00	104,893.81	630.00	104,263.81
Shelburne	215,118.64	1,625.99	216,744.63	3,847.66	212,896.97
Sherbrooke	91,774.15	1,571.00	93,345.15	1,096.61	92,248.54
Wallace	130,461.21	932.00	131,393.21	2,545.35	128,847.86
Totals	13,870,780.49	208,835.48	14,079,615.97	283,975.27	13,795,640.70

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

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

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

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

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	....	British Col. Electric Ry.....	2½	April, Oct.....	....	....	....	....
1000	1,250,000	....	Canada Bread.....	3	February, August...	97½	93	94	87½
1000	4,600,000	....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	....	....
500	5,000,000	....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	....	....	....	....
500	15,000,000	....	Commercial Cable.....	1	Jan., April, July, Oct	....	....	80	80
£100	£148,100	....	City St. John, N.B.....	2	May, Nov.....	....	....	....	....
1000	7,000,000	....	Dominion Coal.....	2½	May, Nov.....	....	....	99½	....
500	997,500	1940	Dominion Canners.....	3	April, Oct.....	103½	102	100	99
1000	997,500	1940	Dominion Canners.....	3	April, Oct.....	103½	102	100	....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	....
500	8,150,000	....	Electrical Devolpment.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	....	Gt. Northern Railway Can. 4%..	2	April, Oct.....	....	....	....	....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	....	....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	....	Mexico North Western Railway..	2½	March, Sept.....	....	....	....	....
1000	3,500,000	....	Ontario (Prov. of)June 1, 1939..	2	June, Dec.....	....	....	....	....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	80½
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'.....	2½	Jan., July.....	105	99½	100	95
500	5,000,000	....	Rio Janeiro Tram., 2nd Mort....	2½	April, Oct.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram., L't & Power....	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	....	San Antonio Land & Irr'n Co... 3	3	May, Nov.....	....	....	....	....
1000	2,500,000	....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	77
100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	89½
£100	£220,000	....	Vancouver Power & Debenture... 2½	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	100
2,410,000	1,205,000	910,000	Can. Ld. & N. Invt.....	9	100
2,500,000	1,750,000	1,650,000	Cen. Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,006	Col. Invest & Loan.....	6	100
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
.....	.....	.....	Huron & Erie 20% pd.....	..	..
1,000,000	735,000	100,000	Imp. L. & I. Co.. Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
.....	.....	.....	Ont. Loan 20% pd.....	..	..
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40

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WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale. Sub-sections include Hardware, Black Sheet Iron, Canada Plates, Galvanized Sheets, Tin and Tin Plates, Lead, Solder, Wire, Staples, Horse Shoe Nails, Horse Shoes, Steel Shoes.

WORLD'S COFFEE SUPPLY.

The world's visible supply of coffee on the 1st inst. was 13,189,000 bags of which 3,218,000 bags consisted of Brazilian port stocks, and 3,148,000 bags of coffee belonging to the Sao Paulo Government, leaving 6,823,000 bags in the hands of the trade, consisting of port stocks in and afloat to Europe and the United States.

The withdrawals from port stocks, in Europe and the United States during the first five months of the current crop year were 7,852,000 bags, as compared with 7,136,000 bags during the same time last year, 7,689,000 bags during the same time two years ago, and 8,052,000 bags in 1909 the largest on record, which is a sign that actual consumption has not suffered materially if at all.

DEVELOPING ICELAND.

Iceland, for years an exporter of live sheep to Scotland and England, is to become a large factor in the commercial world, despite its northern latitude. An English concern has closed contracts for the purchase of Dettifalls, the largest waterfall in the island, situated about thirty-five miles from the sea-coast, in the River Tokulsa, which flows over Northern Iceland for one hundred miles and empties into the Arctic Ocean. The company will erect large works and construct a railway from the coast to the falls. Fertilizers will be produced and the plant will require some 40,000 horse-power. The water power is available at the falls purchased is estimated at 410,000 horsepower, and much more can be obtained in the vicinity if needed. The falls were purchased from four Icelandic peasants, each of whom received about \$13,000 for his interest. (The Argonaut.)

THE POWER OF FASHION.

Fashion has a strong grip on the poor as well as the rich. An attempt has been made in England to introduce among the children of the very poor the use of wooden shoes, such as are worn in Holland and France. Despite the fact that these shoes are cheap, waterproof and almost indestructible, they have not become popular. The children prefer to wear wretched footgear rather than endure the ridicule of their companions.

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale. Sub-sections include Toe Calks, Bolts and Nuts, Building Paper, Farm Produce (Butter, Cheese, Eggs, Sundries, Potatoes, Beans), Groceries (Sugar, Molasses), Rice and Tapioca, Salt, Cheese.

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WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	0.22	
Filberts finest per lb.....	0.13	
Tarragona Almonds per lb.....	0.16	
Pecan.....	20c.	
Almonds per lb.....	0.17	
Walnuts per lb.....	0.17	
Peanuts.....	0.13	
".....	0.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....		0.11
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.09½	0.13
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocho.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.14	0.15½
Inspected hides No. 1.....	0.13	0.13½
No. 2.....	0.12	0.12½
Country hides flat cured.....	0.13½	0.14½
part cured.....	0.13	0.13½
green.....	0.11½	0.12
Calfskins city green flat.....		0.16½
country part cured	0.17½	0.19
cured ac-		
ording to condition		
and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
Horsehides—		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to		
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25	0.25½
Washed clothing fleece.....	0.26½	0.27
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17½
Washed rejections.....	0.19	0.19½
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls.....	0.06	0.06½
Country stock No. in in bbls	0.05½	0.06
No. 2.....	0.05	0.05½
Case No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
PAPER—		
News rolls according to		
quality.....	40.00	43.00
News sheet according to		
quality.....	45.00	50.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04½	0.04½
Book paper carload lots No.		
2.....		0.4½
Book paper ton lots No. 2.....	0.04½	0.5½
Book paper carload No. 1.....	0.05	0.6
Book paper ton lots No. 1.....	0.05½	0.6½
Writings.....	0.05	0.7½
Sulphite bond.....	0.06½	0.8½
Fibre.....	3.00	3.5
Manila B.....	2.50	3.5
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03½	0.5

PERSIA'S TRADE.

Official report of the Persian government covering her fiscal year 1909-10, the latest period for which the statistics are available, show that of the 442,000,000 krans (or approximately \$40,000,000) of imports in that year, 227,000,000 krans, or more than one-half of the total was from Russia and 153,000,000 from the British Empire. Of exports in that year, amounting to 372,000,000 krans (or about \$33,000,000), 263,000,000 krans' value went to Russia, 42,000,000 to Turkey, 31,500,000 to the British empire, 9,000,000 to Italy, 8,000,000 to France, 5,500,000 to China, and but 2,500,000 to the United States.

Latest reports show less than 100 miles of railway in all Persia. As late as 1903 but 311 miles of carriageable roads had been built, though progress has been made since that time. Telegraphs include 6312 miles of line and 10,754 miles of wire, connecting 131 stations. Teheran, the principal city, has a population of 280,000; Tabriz, 200,000; and Ispahan, 80,000. Less than 1500 Europeans reside within the empire.

FORT GARRY HOTEL.

The Fort Garry Hotel, built at a cost of million and a half, was formally opened to the public this week. The Fort Garry situated in Winnipeg is one of the chain of hotels, which the Grand Trunk Pacific Railway is building across the Continent.

THE POST CARD.

The postcard, whose use is reported to be declining, is not an English invention. The honor of having been the first country to use it belongs to Austria, where it was introduced in 1869 as the result of the suggestions of Dr. Hermann. Its price was rather less than a half-penny, and at first its users were allowed to write only 20 words upon it. The card appeared in England exactly one year later to the very day. The first picture postcard was apparently one sent from the model of the Eddystone Lighthouse at the Royal Naval Exhibition in 1891, and it was not until two or three years later that the first English view card made its appearance.

CHINA'S CHEAP POST.

Originally started by Sir Robert Hart as the Customs' Postal Service, the Chinese postal service has now grown to such proportions that two years ago it was taken from the customs and made an independent organization, with a Frenchman at its head. The Chinese are great letter writers, and something over 350,000,000 letters were carried by the Chinese posts last year. It is the most extensive and the cheapest postal system in the world. The Chinese post will carry a letter to any part of China for about one and a half cents whether it is sent by rail, or horse, or foot courier.

ELECTRIC VS. GASOLINE MOTORS.

"Gasoline motors and trucks will be a thing of the past. A gasoline engine has 200 reciprocating parts, while an electric motor has only one and that rotates. My electric motor already is very close to perfection.—(Thomas A. Edison.)

WHO CREATE WEALTH?

The team of horses which drew a thousand brick to a building would "create" ten times the wealth that a man would who carried one hundred, hence on that line of reasoning the teams should take ten times the amount of the wealth. But the thinking, planning bricklayer who constructed the building on such beautiful lines that it sold for double what it cost should come in for a far greater share, because his creative mind created a structure that yielded wealth. The unthinking team which draws brick and unthinking bricklayers who might lay them into a useless wall, a part of nothing and which no one wanted, would both represent manual labor separated from wealth-producing mind and would only get what they created—Nothing.—(By C. W. Post)

HOW TO GET A SUBWAY.

A railroad operator of the old school, who in former days suggested a plan for minimizing train accidents by strapping a director to each cow-catcher, now comes forward with the following recipe for immediate construction of subways in New York: "A law shall be enacted forbidding any member of Interborough Co., the public service commission or the board of estimate to ride in automobiles."—(New York Times.)

**SWEET
CAPORAL**



CIGARETTES
STANDARD
OF THE
WORLD

SECURITIES.

London
Dec. 8.

	Closing	Price
British Columbia, 1917, 4 1/2 p.c.	100	102
1941, 3 p.c.	76	78
Canada 3 per cent. loan, 1938	82	84
2 1/2 p.c. loan, 1947	72	74
3 1/2 p.c. loan, 1914-19	97	99

Shares RAILWAY & OTHER STOCKS.

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	109
10 Buffalo & Lake Huron £10 shares	11 1/2	12
Do. 5 1/2 p.c. bonds	122	125
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	230 1/2	231 1/2
Do. 5 p.c. bonds	101 1/2	102 1/2
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c., 1st M. stock	23 1/2	23 1/2
100 2nd equip. mfg. bds. 6 p.c.	101	106
100 1st pref. stock, 5 p.c.	106	107
100 2nd pref. stock	97 1/2	98 1/2
100 3rd pref. stock	52 1/2	52 1/2
100 3 p.c. perp. deb. stock	114	116
100 4 p.c. perp. deb. stock	91 1/2	92
100 Great Western shr., 5 p.c.	112	114
100 Quebec Cent., 3 1/2 p.c. deb. stock	82	84
T. G. & B., 4 p.c. bds., 1st mtg.	93	95
100 Well, Grey & Bruce 7 p.c. bds. 1st mtg.	120	124
100 St. Law. & Ont. 4 p.c. bds.	93	95

Municipal Loans.

100 City of Montreal 4 1/2 p.c.	101	103
100 City of Ottawa, 4 p.c.	91	93
100 City of Quebec, 3 p.c., 1937 redeem, 1928, 4 p.c.	77	79
100 City of Toronto, 4 p.c. 1922-28, 1929	96	98
3 1/2 p.c., 1929	93	94
5 p.c. gen. con. deb., 1919-20	87	89
4 p.c. stg. bonds	106	103
100 City of Winnipeg, deb. 1914, 4 p.c.	87	89
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.	309,755	37 1/2
100 Hudson Bay	689,220	10
Banks.		
Bank of England	225	230
London County and Westminster	20 1/2	21
Bank of British North America	75	76
Bank of Montreal	20	21
Canadian Bank of Commerce	£20	21

YEAR'S COTTON CROP.

The total production of cotton in the United States for the season 1913-14 will amount to 13,677,000 bales of 500 pounds gross weight, not including linters. This compares with 13,703,421 bales last season.

BRITISH INVESTMENTS.

The tremendous increase in the investment of British capital in foreign countries during the seven years 1905-1912 is shown by the following: In 1905-1906 the total income from foreign investments was \$369,495,325, an increase of a little more than \$65,000,000 on the total of seven years before. In 1911-1912 the total had risen to \$515,473,335, an increase of nearly \$150,000,000. Capitalized at 4 per cent. this increase in income represents an increased investment of \$3,750,000,000 during the seven years. The total income from foreign investments represents over \$12,875,000,000.

GOLD AND SILVER IN U. S.

Production of gold in the United States during 1912 amounted to \$95,451,500, a decrease of \$3,438,500 as compared with the previous year, and the lowest American production since 1907.

The output of silver was 63,766,800 fine ounces, valued at \$39,197,500, an increase of 3,367,400 ounces over 1911.

EUROPE'S LARGEST STATION.

There is now being constructed at Leipzig, Germany, a railway station that will cost \$35,000,000, and which is said to be the largest building of its kind in Europe. The station is designed to serve as a terminal for all the railways entering Leipzig, which, in addition to being a famous university city, is one of the most important railway and industrial centres of the German Empire.

CHEMICAL ANALYSIS OF A MAN.

A German professor says that the average man contains fat worth \$2.50 enough iron to make a nail, phosphorus enough for the heads of 2200 matches (the wood could be cut from his head), enough magnesium for some respectable fireworks, albumen equal to eggs, sugar and salt. Altogether the average man or woman is worth about \$7.50 at current prices, and with advancing rates there is no knowing what he might not go to.—(New York Sun.)

LIFE.

Fate deals the cards, and though you shun
Your draw, you can't gainsay it,
It's not the hand that's dealt you, son,
It is the way you play it.
—(Cincinnati Enquirer.)

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Dec. 12 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 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound.

Shares	Dividend	NAME	Share	Paid	Dec 8, 1913 Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2
450,000	12s. per sh.	Do. (New)	1		13 1/2
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	8
100,000	20	Brit. Law Fire, Life	10	1	3 1/2
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19 1/2
295,000	90	Commercial Union	10	1	25 1/2
100,000	15s. per sh.	Employers' Liability	10	2	13 1/2
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	1
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	9
67,000	16 2-3	Indemnity Mar.	15	3	9 1/2
150,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2
75,000	8s. per sh.	Do.	1		8
100,000		Legal Insurance	5	1	1
20,000	24s. per sh.	Legal and General Life	50	8	21 1/2
245,640	110	Liverpool, London & Globe	10	1	23 1/2
35,862	20	London	25	12 1/2	51
105,650	50	London & Lancashire Fire	25	2 1/2	32 1/2
66,765	15	Lon. and Lanca. Life and Gen.	5	1	2 1/2
40,000	42s. 6d. per sh.	Marine	25	15	37
50,000	7 1/2	Merchants' M. L.	10	2 1/2	3 1/2
110,000	40s. per sh.	North British & Mercantile	25	6 1/2	39
300,000	40	Northern	10	1	8 1/2
44,000	30s. per sh.	Norwich Union Fire	25	3	29 1/2
309,755	37 1/2	Phoenix	10	1	7 1/2
689,220	10	Royal Exchange	St.	100	204
294,468	83 1-3	Royal Insurance	10	1 1/2	20 1/2
843,800	4	Do. 4% Deb. Red.	St.	100	100
264,885	17 1/2	Scot. Union & Ntl. "A"	20	1	31
240,000	14s. per sh.	Sun Fire	10	2	14 1/2
48,000	10	Sun, Life	10	1 1/2	24
111,314	50	Yorkshire Fire & Life	5	1 1/2	4 1/2
20,000	60	Do	1	1	11 1/2

CANINE NEWSDEALERS.

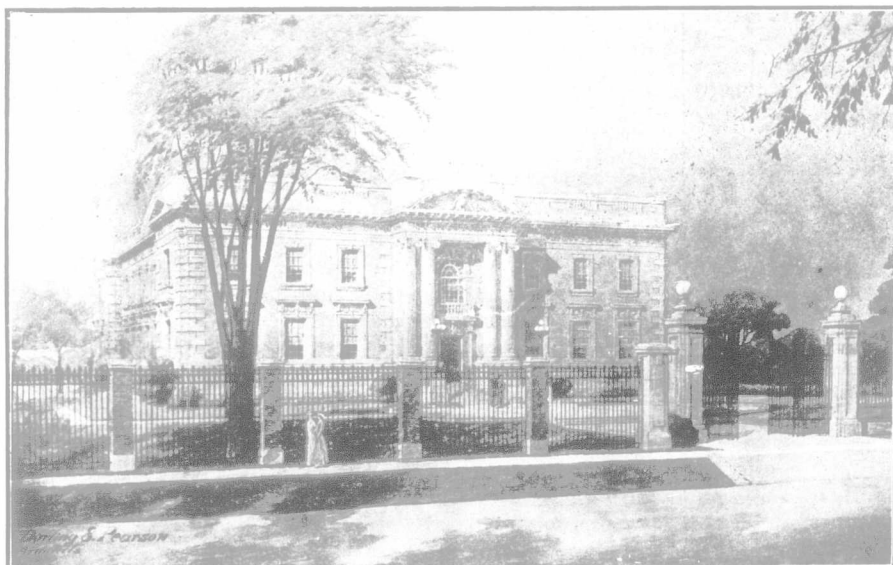
Two Chicago dogs—an Irish terrier and a water spaniel—the property of a successful news-dealer of that city, are proving themselves very useful to their master. If the latter goes to lunch, or has to leave his stand for a time, the two watchful animals sell newspapers for him. “Rex,” the Irish terrier, perches himself on the stand and grips between his teeth a big calabash pipe and a copy of a newspaper, while “Brownie,” his partner, takes up his position on a little soapbox beside the stand and holds in his teeth a little “plug” hat for the safe keeping of the pennies. When a passerby buys a paper “Brownie” sits up to receive the coin. Both of the dogs seem to have a fierce as well as a sharp eye to business and their master places great faith in them.—(Wide World Magazine.)



Mr. WALTER BINMORE, Treasurer, Canadian Consolidated Rubber Company, and a director of several of the constituent companies. Mr. Binmore was born in Montreal in 1870.

HOT AIR AS A POLISHER.

Hot air is utilized nowadays in polishing processes. The articles to be treated are placed in a basket in a centrifugal machine driven at a very high speed, and heated air is blown from a pipe through the basket. A high polish is thus produced very rapidly. Nickel-plated articles that have become tarnished are made bright in a few minutes. Wet metal, fresh from the bath, needs no preliminary drying, for the current of air dries and polishes it at the same moment.—(The Independent.)



· THE NEW HOME OF THE MUTUAL LIFE OF CANADA ·
 · WATERLOO ONTARIO ·
 · CANADA'S ONLY MUTUAL ·

THE BANK OF TORONTO.**Annual Meeting.**

The Annual General Meeting of the Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the fourteenth day of January next. The Chair to be taken at noon.

By order of the Board.

THOS. F. HOW,

General Manager.

Toronto, Nov. 29, 1913.

THE STANDARD BANK OF CANADA.**Quarterly Dividend Notice, No. 93.**

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

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

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager

Toronto, Dec. 16, 1913.

AS BUSINESS SEES IT.

The Olympic recently carried an American business man bent on an errand full of significance. He raised \$300,000 in Wall Street about two years ago, built a plant to manufacture certain building material a few miles from Mexico City, and during the first fourteen months earned profits to pay interest on this \$300,000 and have a balance of over \$160,000 for the year.

In the current fiscal year things look most propitious for a profit of \$250,000. But the business man looked at the Mexican situation, measured the feeling in Mexico against Americans, and decided that about the only man who could do business in the country with all the existing trouble is an Englishman. He is now on his way to London to sell his proposition for any price he can get to a British corporation, protected by the British flag.—(Wall Street Journal.)

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONTS: EAST TORONTO

INDIA'S TAKINGS OF SILVER.

India's capacity to absorb silver is again under discussion now that some alarm has been raised as to possibility of draining Western world's gold to serve needs of 850,000,000 Asiatics. Two things have kept up hope of speculative silver interests. One is reorganization of currency of China, for which it has been estimated that within next decade China might need as much as \$500,000,000 in bars. The other influence is sustained belief that in due time Indian government would resume purchase of silver for treasury account which it abandoned in 1907.

Total number of rupees coined by the Indian government in the past five years, was 528,675,000 rupees, of which 119,536,000 rupees were recoinage, leaving net addition to currency of 409,139,000 rupees, or 140,750,000 ounces. A stock of over 5,000,000 ounces was held by Indian government in India at beginning of 1906-7 year, and one of about 250,000 ounces was still uncoined at the expiration of year 1910-11, so that silver imported for mintage purposes during five years referred to was about 136,000,000 ounces.

MEXICO—FOR INSTANCE.

"I'll never invest any money in a country where they don't wear overcoats."—(James J. Hill.)

BRAVE MEN.

The sane, strong, brave, heroic souls of all ages were the men who, in the natural order of things, have lived above all considerations of pay or glory. They have served, not as slaves hoping for reward, but as gods who would take no reward.—(David Starr Jordan in Wall Street Journal.)



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

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

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

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

By order,

R. C. DESROCHERS,

Secretary.

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

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

EUROPEAN AGENCY.

WHOLESALE buying agencies undertaken for all British and Continental goods including:

Books and Stationery,
Boots, Shoes and Leather,
Chemicals and Druggists' Sundries,
China, Earthenware and Glassware,
Cycles, Motor Cars and Accessories,
Drapery, Millinery and Piece Goods,
Fancy Goods and Perfumery,
Hardware, Machinery and Metals,
Jewellery, Plate and Watches,
Photographic and Optical Goods,
Provisions and Oilmen's Stores,
etc., etc.,

Commission 2½% to 5%.

Trade Discounts allowed.

Special Quotations on Demand.

Sample Cases from £10 upwards.

Consignments of Produce Sold on Account.

WILLIAM WILSON & SONS
(Established 1814)

25, Abchurch Lane, London, E.C.
Cable Address: "ANNUAIRE, LONDON."

QUEBEC SECURITIES

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

HANSON BROS.,

164 St. James St., Montreal.

JOHN FINDLAY, President SYDNEY P. HOWARD, Vice-President

Findlay & Howard LIMITED



REAL ESTATE, INSURANCE AND INVESTMENT AGENTS . . .

Montreal, P.Q.:
211 Notre Dame Street West

CALGARY, Alta.—114a Ninth Ave. East
PARIS, France — 10 Rue de Castellane

TELEPHONE Main 1908, 1909 CABLE ADDRESS "Real, Montreal"

DISTINCTIVE QUALITIES OF

North Star, Crescent and Pearl Batting

PURITY
BRIGHTNESS
LOFTINESS

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

The DOMINION SAVINGS and INVESTMENT SOCIETY

Masonic Temple Building
LONDON. Can.

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

T. H. PURDOM, President
NATHANIEL MILLS, Manager

DIAMOND IMPORTATIONS.

Diamond importations into the United States made their highest record in the calendar year 1913. The value of diamonds and other precious stones imported during the current year will approximate \$57,000,000, this being the first occasion on which the total has crossed the \$50,000,000 line. Twenty years ago, the total imports of diamonds and other precious stones were but \$11,000,000; in 1903, \$28,000,000, and in 1913, approximately \$57,000,000.

RAILROADS AND ART.

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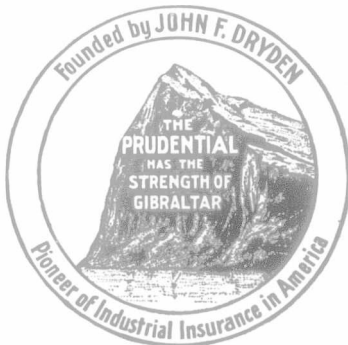
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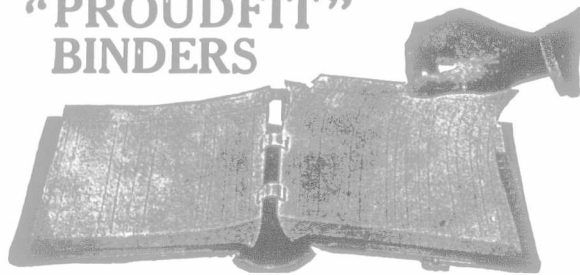
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→ 1912 ←

TOTAL CASH INCOME.....	\$ 2,404,756.25
TOTAL ASSETS.....	13,241,159.41
NET SURPLUS to Policyholders	1,576,045.78
PAYMENTS to Policyholders...	1,116,907.58

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