

The Journal of Commerce

with which is incorporated the

Shareholder

VOL. LXXVI. MONTREAL, SATURDAY, NOVEMBER 6, 1913 No. 44

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 221 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

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

THE Dominion Securities Corporation Limited

Established 1901

Head Office, 24 King St. E. Toronto
Montreal London, E.C., Eng.

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

OFFICERS

F. 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. COX	F. W. COX
E. H. WOOD	RICHARD HALL
L. H. HOUSSE	F. C. TAYLOR
SIR THOS. W. TAYLOR	E. R. PEACOCK

MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Prudential Trust Coy., Limited, Montreal.

President and General Manager

B. Hal Brown

Vice-Presidents

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

W. G. Ross

Chairman of the Board

Farquhar Robertson

Herbert B. Ames, M.P.	Robt. Bickerdike, M.P.
Chas. A. Barnard, K.C.	C. Jackson Booth
Gilbert W. Ganong	Paul Gaffbert
Sir George Garneau	W. J. Green
Colonel James Mason	Aemilus Jarvis
F. B. Pemberton	W. J. Morice
W. Burton Stewart	W. Grant Morden
J. P. Steedman	W. T. Rodden
Hon. J. M. Wilson	Clarence F. Smith
	R. C. Smith, K.C.

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.

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

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

H. V. MEREDITH, General Manager

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

Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Board of Directors:

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

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

Hon. Geo. A. Cox	G. F. Galt, Esq.
John Hoskin, Esq., K.C., LL.D.	Alexander Laird, Esq.
J. W. 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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Calgary
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Castor
Chauvi
Coronat
Dayslar
Delburn
Brandor
Carberry
Gladstor
Hartney
Antler
Arcola
Battlefo
Canduff
Forres
Chilliwa
Elko
SUB
South, L
Bury, Na
Alberta
Banl

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

EXECUTIVE

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

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Frobisher	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Unity
Canaduff	Kashey	Oxbow	Whitewood
Forres	Limerick		

BRITISH COLUMBIA

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

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

New York Agency—63 & 64 Wall Street.
Bankers in Great Britain—The London Joint Stock Bank, Limited,
Montreal Branch—D. C. MACAROW, Manager.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

H. A. Harvey, Superintendent of Eastern Branches, Montreal

J. McEachern, Superintendent of Central Branches, Winnipeg

O. R. Rowley, Chief Inspector

J. H. Gillard, N. V. R. Huus, Inspectors, Montreal

A. S. Hall, Inspector, Winnipeg

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

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

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

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

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Paid-up Capital

\$5,000,000

Reserved Funds

\$6,176,578



Travel Funds

When travelling, a supply of safe, convenient, universally accepted funds is necessary for your comfort. The Bank of Toronto issues Drafts, Letters of Credit and Travellers' Cheques, which are safe to carry and accepted everywhere throughout the civilized world. Its Managers will be glad to advise you concerning your travelling funds.

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. Mc'ghen

John Macdonald

J. L. Eng'chart

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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Dundal
Dundas
Dunnvi
Fordwic
Fort W
Georget
Gorrie
Grimsby
Hagersv
Hamito
Barto
Deeri
E. Er
North
Bra
W. E
Jarvis
Lustow
Lucknow
Midland
Milton
Milverto
Mitchell
Moorefie
Nuestad
New Ha
Nagare

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

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. BIRCE. 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 Atwood Beamsville Berlin Blyth Burlington E. End Br. Burlington Chesley Delhi Dundas Dunnville Fordwich Fort William Georgetown Gorrie Grimby Hagersville Hamilton Barton St. Br. Deering Br. E. End Br. North End Branch W. End Br. Jarvis Listowel Lucknow Midland Milton Mulverton Murchell Mourfield Nuestadt New Hamburg Nagara Falls	Niagara Falls S. Oakville Orangeville Owen Sound Palmerston Paris Port Arthur Port Elgin Port Rowan Princeton Ripley Selkirk Simcoe Southampton Teeswater Toronto Arthur and Bathurst College and Ossington Queen and Spadina Yonge and Gould West Toronto Wingham Wroxeter	Hamiota Kenton Killarney Mamitou Mather Miami Minnedosa Morden Pilot Mound Roland Rosebank Snowflake Stonewall Swan Lake Treherne Winkler Winnipeg Norwood Br. Princess St. Br.	Loreburn Marquis Melfort Moose Jaw Mortlach Redvers Rouleau Saskatoon Tuxford Tyvan
			ALBERTA
			Carmangay Cayley Champion Granum Nanton Stavelly Taber
			SASKATCHEWAN WAN Aberdeen Abernethy Battleford Belle Plaine Brownlee Carievale Caron Dundurn Estevan Francis Grenfell Heward
			BRITISH COLUMBIA Armstrong Kamloops Milner Penticton Port Hammond Salmon Arm Vancouver East Branch North Branch South Branch

THE DOMINION BANK

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

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.....\$ 5,962,170
Reserve Fund.....10,817,458
Total Assets.....80,000,000

Head Office: HALIFAX, N.S.

DIRECTORS:

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

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

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager

D. WATERS, Assistant General Manager

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

BRANCHES

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

Imperial Bank of Canada

ESTABLISHED 1875

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

DIRECTORS

D. R. WILKIE, Pres.
 Wm. Ramsay, of Bowland
 James Kerr Osborne
 Peter Howland
 Cawthra Mulock
 Elias Rogers

HON. R. JAFFRAY, V.-P.
 Sir Wm. Whyte, Winnipeg
 Hon. Richard Turner, Quebec
 Wm. H. Merritt, M.D.
 (St. Catharines)
 W. J. Gage

Head Office, TORONTO

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

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

Savings Department at all Branches.

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

THE METROPOLITAN BANK

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

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

HEAD OFFICE - TORONTO, Ont.

A general banking business transacted

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

Directors

President: COLONEL THE HONOURABLE JAMES MASON
 Vice-President. THOMAS FLYNN, Esq.
 THOMAS A. CRERAR, Esq. E. G. GOODERHAM, Esq.
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CANADA'S ADVERSE BALANCE OF TRADE LARGELY A THING OF THE PAST.

During the past six months when Canada, in common with the world, was passing through a period of financial stringency, a great deal of emphasis was laid upon Canada's so-called adverse balance of trade. It was pointed out that this country presented one of the most dangerous fields in the world owing to the wonderful prosperity and expansion which had characterised her during the previous dozen years. There was a general belief expressed by Canada's critics that the pendulum would swing in the opposite direction and that this country would suffer severely from business depression. To substantiate their arguments, they pointed out the large excess of imports over exports and concluded therefrom that Canada had a heavy adverse balance of trade. It was pointed out that for the fiscal year 1912-13 our imports totalled \$691,943,515, while our exports were but little more than half, amounting to \$393,232,057.

Admitting the truth of the arguments that Canada had an adverse balance of trade, it is interesting to note that in the first six months

of the fiscal year 1913-14, which ended 30th September last Canada's total trade amounted to \$551,978,000 as compared with \$596,265,000 for the corresponding six months of the previous year. The chief point to be emphasized, however was the relation of imports to exports. **For the six months just ended, our exports have been growing faster than our imports.** The exports for the six months of the present year amounted to \$211,000,000 as compared with \$178,000,000 for the corresponding period of 1912, or an increase of \$33,000,000. During the same period, our imports, only increased from \$328,000,000 to \$340,000,000, a gain of but \$12,000,000. For the month of September itself, this tendency is even more marked. While our total trade increased from \$87,000,000 to \$95,000,000, imports actually declined from \$57,000,000 to \$54,000,000, while exports showed a gain of from \$29,000,000 to \$41,000,000. In other words, the adverse balance of trade, which has been so frequently commented upon by hostile critics, is becoming a thing of the past and Canada, instead of borrowing money to pay her debts, is selling her natural products and thereby redeeming her obligations.

It is, of course, true that the world-wide financial stringency has had something to do with the lessening of Canada's importations. Our railroads, manufacturing concerns, industrial corporations and municipalities were unable to borrow as much money as they desired. This meant that they were forced "to cut their, suit according to the cloth" or, in other words, spend less money than usual. This meant that as a people we were unable to purchase as many commodities as usual with the consequent result that our importations fell off. The favorable showing was also somewhat affected by the excellent crop with which Canada was blessed this year.

Canada's failure to go into liquidation as prescribed by her adverse critics will doubtless prove disconcerting to them. They had everything nicely figured out and conclusions reached which placed Canada among the dead or dying nations of the world. They did not reckon, however, with the virility and strength of this young country. Thanks to our excellent banking system which foresaw the financial stringency and prepared for it, and to a variety of other causes, Canada has weathered the financial gale with a minimum of loss and emerges to-day with flying colors. Even the one objection of possessing an adverse balance of trade has largely been removed and to-day Canada is paying her way through the exportation of her natural products.

UNION LIFE MISMANAGEMENT.

The investigation into the affairs of the Union Life ordered by the Minister of Finance reveals a sordid tale of mismanagement. Not only were the affairs of the Union Life bound up with the National Agency Company and hopelessly involved, but the investigation showed that the Union Life operated for the past ten years at a heavy loss. The wonder is that the Superintendent of Insurance should have allowed the company to continue in business as the most casual investigation of its affairs would have revealed many irregularities. It looks very much as if Canada needed to reorganize her Insurance Board and put men in charge of it who are thoroughly alive to the importance of supervising insurance companies.

Insurance companies and banks, or any other organization having to do with the people's savings, should be carefully inspected and the most rigid restrictions possible made and enforced. Apparently the very opposite of this took place in regard to the affairs of the Union Life. In the first place, the same Board of Directors managed the affairs of the Union Life and the National Agency. Business was conducted from the same office and one concern played into the hands of the other. The National Agency got in all subscriptions for the Union Life and sold it unlisted stocks and other securities worth little

or nothing. It was also shown in the investigation that the Union Life falsified returns and in other ways carried on business contrary to law. The following table shows the operating loss of the Union Life for the past ten years:

	Loss on year's business.
1902.....	\$ 64,530.44
1903.....	103,044.14
1904.....	112,815.62
1905.....	132,568.70
1906.....	113,484.55
1907.....	63,322.25
1908.....	66,822.10
1909.....	122,985.87
1910.....	160,595.22
1911.....	220,198.05
1912.....	292,640.81

It seems incredible that such a condition of affairs should have been allowed to continue for so many years and undoubtedly calls for an investigation higher up. Unless the Insurance Department really supervises the affairs of Insurance companies, it would be better not to have such a department at all. Policyholders put their money into insurance companies in the expectation that their interests will be safeguarded by the authorities at Ottawa. In the case of the Union Life, officials of the concern wrecked the institution, practically without let or hindrance from the Insurance Department at Ottawa. Canada cannot afford to allow these conditions to continue.

THE BANK OF MONTREAL CHANGES.

The changes announced this week among the higher officials in the Bank of Montreal is of more than local interest. The Bank of Montreal is Canada's oldest and best known financial institution and the men who direct its affairs are international figures in the realm of finance.

Mr. R. B. Angus, who lays down the mantle of President, is one of the most outstanding figures in Canada. Mr. Angus came to this country when a young man after a short banking experience in Scotland. He immediately entered the Bank of Montreal and by dint of hard work, application and natural ability rose to the position of General Manager, subsequently being elected President, from which he now retires owing to advancing age. Mr. Angus is one of the few remaining links connecting the present generation with the dark and troublesome days following Confederation. He was largely instrumental in financing the construction of the Canadian Pacific Railway, being associated in this work with Lord Strathcona, Lord Mount Stephen, James J. Hill and the late James Kennedy of New York. Altogether Mr. Angus has been actively associated with the industrial and financial life of the Dominion for over half a century. During the recent long drawn out con-

troverly between the Dominion Steel and Dominion Coal Company, Mr. Angus earned the title of "The Man of Peace." This kindly conciliatory spirit has always characterized the man and as a result he steps down from active life bearing the good will of an unusually large circle of friends.

Mr. H. V. Meredith, who succeeds Mr. Angus as president, comes of a distinguished family. He has given his whole life to the services of the bank whose affairs he is now called upon to preside over. Mr. Meredith is a careful and conservative banker, who will add additional lustre to the long list of distinguished men who have preceded him in office. Sir Frederick Williams Taylor, the new General Manager and Mr. A. D. Braithwaite the assistant General Manager are both men of ripe judgment and extensive banking experience. The former has been the Manager of the Bank of Montreal in London for several years and brings to his new business a trained mind and an excellent banking connection. Mr. Braithwaite has also proved himself a tried and trusted official of the bank having had an extensive experience in various parts of Canada and in New York. The future of the old banking institution on St. James Street will be safe in the hands of its new officials.

CANADA'S FIRE LOSSES GREATEST IN THE WORLD.

According to recently compiled statistics, the per capita fire losses in Canadian cities is the highest in the world, which is far from being an enviable distinction for a young and growing country requiring capital from the world's money markets. As a matter of fact, the profligate fire waste, which characterise Canada and the United States, amazes the careful and thrifty peoples of the Old World. Every year, Canada and the United States burn upwards of \$225,000,000 worth of property and apparently give no concern to this destruction of property. The Engineering News recently compiled a table showing the comparative fire losses in cities of 20,000 population, or over, in a number of countries. The per capita fire loss was as follows:

Canada.....	\$2.88
United States.....	2.16
Italy.....	.90
Russia.....	.84
France.....	.84
Great Britain.....	.53
Austria.....	.30
Germany.....	.20

Here we find the thrifty and wealthy nations of Europe with per capita fire losses in some cases but one-fourteenth of those which we sustain each year. Canada goes to Great Britain and other European countries each year with the request that they loan us millions of dollars in

order that we may erect office buildings, manufacturing plants and great engineering works. Each year, we expend in the neighborhood of \$125,000,000 in new building and at the same time with a recklessness unequalled in the world, we destroy through fire, property to the value of \$25,000,000. No young country like Canada can afford to destroy one-fifth of the new buildings erected each year. This fire loss is a severe and for the most part an unnecessary drain upon the resources of the country, as it has frequently been shown that from 50% to 75% of the fires which take place are preventable.

For the past few months, Canadians have been complaining that their security offerings in Great Britain did not meet with the hearty reception that they would have wished. May not a portion of this disinclination to loan money to Canadian municipalities come from a disapproval of our carelessness in matters relating to fire losses? At any rate, from the standpoint of dollars and cents, our municipalities, our boards of trade, the manufacturers' associations and business organizations generally should organize and educate the public in regard to lessening our enormous fire loss. Since Confederation, Canadians, as a people, have paid in premiums to fire insurance companies the enormous sum of \$343,000,000, while last year alone, we paid out over \$23,000,000 in premiums. When this is added to another \$23,000,000 or \$25,000,000 in fire losses and also the upkeep and maintenance of fire brigades is included, we find that fire losses and preventative measures are extremely costly. The worst of it is that we are not getting adequate returns on the money expended. Canada must be less prodigal in this respect and the only way to accomplish this is by a wholesale campaign of education.

LONDON BANKER ADVISES CAUTION.

Lord Wesley, former permanent secretary-treasurer, now a leading banker and a director of the Grand Trunk, presiding at the meeting of the Standard Bank, issued a note of warning, and said that public loans to Canada, Australia and South Africa rose from an average of 29 to 51 millions sterling since 1911, and added:

"The same story applies to the world generally. The question arises is not the world attempting too much at one time? Is it not incurring engagements beyond present means—engagements that may lead to financial trouble. The supply of capital is not, as appears to be often thought, unlimited. It cannot be too often repeated that savings alone provide the capital needed for the development of the world. It is more than doubtful whether those savings are keeping pace with the demands made upon them."

DECREASE IN CUSTOMS.

The customs revenue for October totalled \$9,241,635, a decrease of \$972,911 compared with last year. For the seven months ended with October the total customs revenue was \$68,078,403, an increase of \$1,383,725.

Importation of Cottons into Canada.

By E. S. BATES.

(Editor Canadian Textile Journal.)

When sufficient time is taken to go into such a subject as this, one is struck by the enormous quantity the imports amount to. During the fiscal year ending March 1912, the imports of cotton goods into Canada were valued at \$22,757,633. This included only articles specifically listed as being of cotton but if the total of cotton goods could be clearly differentiated, there would be shown a total import of considerably over \$25,000,000. In the same year, according to the latest census report, the value of the products of Canadian cotton mills was \$24,584,931, so that there is a striking similarity between the values of the two branches and one is perhaps prone to investigate the growth of the two. Taking up the former, it is found that the imports of cotton goods into this country more than trebled in the past twelve years, amounting in 1900 to \$6,875,282, and more than quadrupled in the past decade and a half. During these twelve years, when the importation of cotton goods was increasing so rapidly, the development of the cotton industry here was very slow, but the reorganization that has taken place during that time has placed the cottons companies in an estimable position among the country's industrial concerns. Since 1900, the consumption of raw cotton, according to Government returns, has increased from 60,483,400 lbs. in that year to 72,793,905 lbs., valued at \$7,932,467 in 1912, while the number of spindles and looms in operation have increased from 638,212 and 15,401 respectively in 1900 to 893,761 and 19,883 respectively in 1912.

From the figures compiled, we find that in 1900 England supplied 67.49% of the total imports of cotton, the United States 23.18% and all other countries 9.33%. In 1912, the figures were 63.16%, 26.26% and 10.58% respectively. From which, we see that England and the United States have practically maintained their relative positions in the increasing trade. The principal imports of cotton goods consist of knitting yarns, yarns No. 40 and finer, cotton thread; piece goods, gray, bleached, printed, dyed or colored; duck over 8 oz. per square yard; velveteens; bags; towels; handkerchiefs; sheets; cotton shirts; hosiery; clothing; embroideries and lace.

It is interesting in this connection to note the principal changes in the character of imports since 1900. In 1900, the imports of cotton yarns No. 40 and finer amounted to \$220,372, in 1912 to \$1,138,306; cotton thread in 1900 to \$673,719, in 1912 to \$789,452; piece goods in 1900 to \$4,009,725, in 1912 to \$8,887,774; ducks over 8 oz per square yard, in 1900 to \$52,993, in 1912 to \$609,467; velveteens in 1900 to \$13,204, in 1912 to \$765,559; towels in 1900 to \$366,663, in 1912 to \$316,088; handkerchiefs in 1900 to \$143,591, in 1912 to \$620,048; cotton shirts in 1900 to \$38,749, in 1912 to \$468,456; hosiery in 1900 to \$146,975, in 1912 to \$881,929; clothing in 1900 to \$367,359, in 1912 to \$2,435,746; embroideries in 1900 to \$298,183, in 1912 to \$1,482,746.

In the case of cotton yarns, coarse warps and coarse hosiery yarns are dutiable, but fine yarns of No. 40 and finer are admitted free. Canadian

mills supply a large quantity of the lower grade, but the fine yarns are imported by the knitting mills.

The great bulk of imported piece goods is British. The Canadian mills practically control the market in gray goods and cheap and medium grades of prints and colored goods. The importation of these lines is simply because the trade finds great difficulty in getting deliveries from our mills on account of their being sold far ahead. The great increase has been in the imports of goods made of fine yarns and all specialties in which our mills have not been able to offer much competition. There has been quite a growth in the production of duck by our mills, but the consumption of this product is rapidly increasing and our mills, although they are being enlarged to take care of this demand, are unable to supply it. In some of the other lines our mills offer some competition but are unable to supply the demand. In cotton clothing the United States leads, which is not due to attractive prices, but more largely to the superior make of the goods and the fact that the Canadian taste favors American styles.

It is interesting to note the principal sources of Canada's imports of cotton goods and the duties collected in each case. In 1912, the imports from the United Kingdom amounted to \$14,373,644 on which the duty collected amounted to \$2,891,055 or 20.11%. From the United States \$5,974,016, duty \$1,717,419, or 28.75%; Switzerland \$1,097,991 duty \$203,189 or 18.51%; Germany \$717,843, duty \$201,370 or 28.05%; France \$432,116, duty \$116,936 or 27.06%; Belgium \$55,919, duty \$14,106 or 25.23%; Austria-Hungary \$44,010 duty \$9,490 or 21.56%; Japan \$41,163 duty \$11,159 or 27.11%; all other countries \$20,911, duty \$4,071 or 19.46%. That is on the total value of imports of cotton goods of \$22,757,633 the duty collected was \$5,168,749 or 22.71%. Of the British proportion of the duty, it must be remarked that the total value of the goods supplied included \$1,224,734 worth of foreign goods which were shipped through England and which otherwise would be subject to higher duties.

These figures show that the mills are not keeping pace with the demand of their home market, but they are enlarging and are quick to imitate in lines that are imported in considerable quantities. The textile industry has been somewhat spared by the reckless company promoter and, of course, we are anxious to see it remain in such a position, but feel sure that a good sound development will take place during the next few years in the cotton branch. Two new mills, it is expected, will be in full operation by the end of the year, adding a total of 75,000 spindles and 1,560 looms. Another mill is in course of erection for the manufacture of cotton duck and during the past summer a \$6,000,000 company was formed by Toronto interests whose plans have not yet been made public. But it will take a great deal more than this to meet the demands of the home market and decrease the importation of cotton goods into the country, which we all hope will happen during the next decade.

A RECEIVER APPOINTED.

The Canadian Cereal Flour Mills, Limited, had a receiver appointed this week to look after the interests of the bondholders. This company had mills in Tillsonburg, Lindsay and Listowel and several other places.

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ASBESTOS MINING IN QUEBEC

By REGINALD E. HORE, Editor, Canadian Mining Journal.

Quebec is the world's chief source of asbestos. This material, being the best fireproofing material known, is in constantly increasing demand, and the industry has in recent years become a very important one. During 1912 the asbestos mining companies in Quebec employed 2,910 workmen, paid wages amounting to \$1,377,444, and produced asbestos valued at \$3,059,084.

The production from other countries is comparatively small. Russia is the chief producer outside of Canada. Most of the Russian asbestos is used locally or exported to Germany. A little reaches the United States and enters into competition with the Canadian product. The United States is the chief manufacturer of asbestos products and depends on Canada for the raw material. The Canadian exports of asbestos during the year 1912 were reported by the Dominion Customs Department as 88,008 short tons valued at \$2,349,353. Of this quantity 71,426 tons was shipped to the United States, the remainder going chiefly to England, Germany and France.

The following table from a report by Mr. J. S. Diller, of the U.S.G.S., shows Canada's pre-eminent position as a producer of asbestos:

are seldom more than two or three inches thick, though occasionally they are five or six inches thick for short distances. The asbestos is of a variety known as chrysotile. It is finely fibrous and has a silk-like lustre. The fibres are arranged transverse to the walls of the vein are hence very short. Frequently the fibres extend from wall to wall and hence have a length equal to the thickness of the vein—a few inches. Commonly, however, there is a parting in the thin vein and then the fibres are even shorter—extending from the parting to either wall.

Method of Mining Asbestos.

As the thin veins traverse the veins in all directions and do not continue for great distances it has not been found possible to mine the veins individually. The practice is to break the rock containing veins and then sort out the asbestos from the waste rock. Usually the veins are not confined to a narrow zone; but extend in all directions through masses of serpentine. Hence the openings made in mining are very large and it has been found advisable to do most of the mining, or quarrying, as open cuts. At one

WORLD'S PRODUCTION OF ASBESTOS, 1900-1911. (in short tons).

Country:	1900*	1901*	1902*	1903*	1904*	1905*
United States.....	1,054	747	1,005	887	1,480	3,109
Africa—						
Cape Colony.....	174	99	45	305	411	501
Natal.....	.....	.....	.....	.....	.....	.....
Rhodesia.....	.....	.....	.....	.....	.....	.....
Transvaal.....	.....	.....	.....	.....	.....	.....
Australia.....	101	52	.....	.....	.....	.....
Canada—						
Asbestos.....	21,621	32,892	30,219	31,129	35,635	50,669
Asbestic.....	7,520	7,325	10,197	10,548	13,011	17,594
Cyprus.....	.....	.....	.....	.....	.....	.....
India.....	.....	.....	.....	.....	.....	.....
Russia.....	4,238	4,927	4,968	5,803	8,269	8,009
Country:	1906*	1907*	1908*	1909*	1910*	1911
United States.....	1,695	653	936	3,085	3,693	7,604
Africa—						
Cape Colony.....	522	604	1,267	1,674	1,403	†
Natal.....	.....	.....	.....	.....	3	†
Rhodesia.....	.....	.....	55	272	332	†
Transvaal.....	.....	.....	.....	.....	77	†
Australia.....	.....	.....	45	3	.....	†
Canada—						
Asbestos.....	60,761	62,130	66,548	63,349	77,508	100,893 z
Asbestic.....	21,425	28,296	24,225	23,951	24,707	26,021 z
Cyprus.....	21	99	521	172	487	†
India.....	.....	.....	.....	.....	3	†
Russia.....	10,142	11,497	13,129	14,654¶	12,193¶	17,071¶

* Statistics taken from mines and quarries: General Report with Statistics, pt. 4, London.

† Statistics not available.

z Report on the mineral production of Canada, calendar year 1911, Ottawa.

¶ Mining Journal, London, March 9, 1912, p. 228.

Canada's asbestos mines are located in the Eastern Townships, Province of Quebec. The chief producers are at Thetford, Black Lake, Danville, and East Broughton.

The asbestos occurs in thin irregular veins traversing masses of serpentine rock. The veins

property some underground work has been done; but most of the production is from open cuts such as those illustrated in the accompanying photographs. It will, therefore, be evident that the production varies with the weather. In winter, comparatively little work is done.

Lying on the asbestos bearing rock there is a deposit of soil varying in thickness. At Thetford it is about 15 ft. thick. It is removed either by steam shovels or by hand shovels, loaded into cars and drawn away.

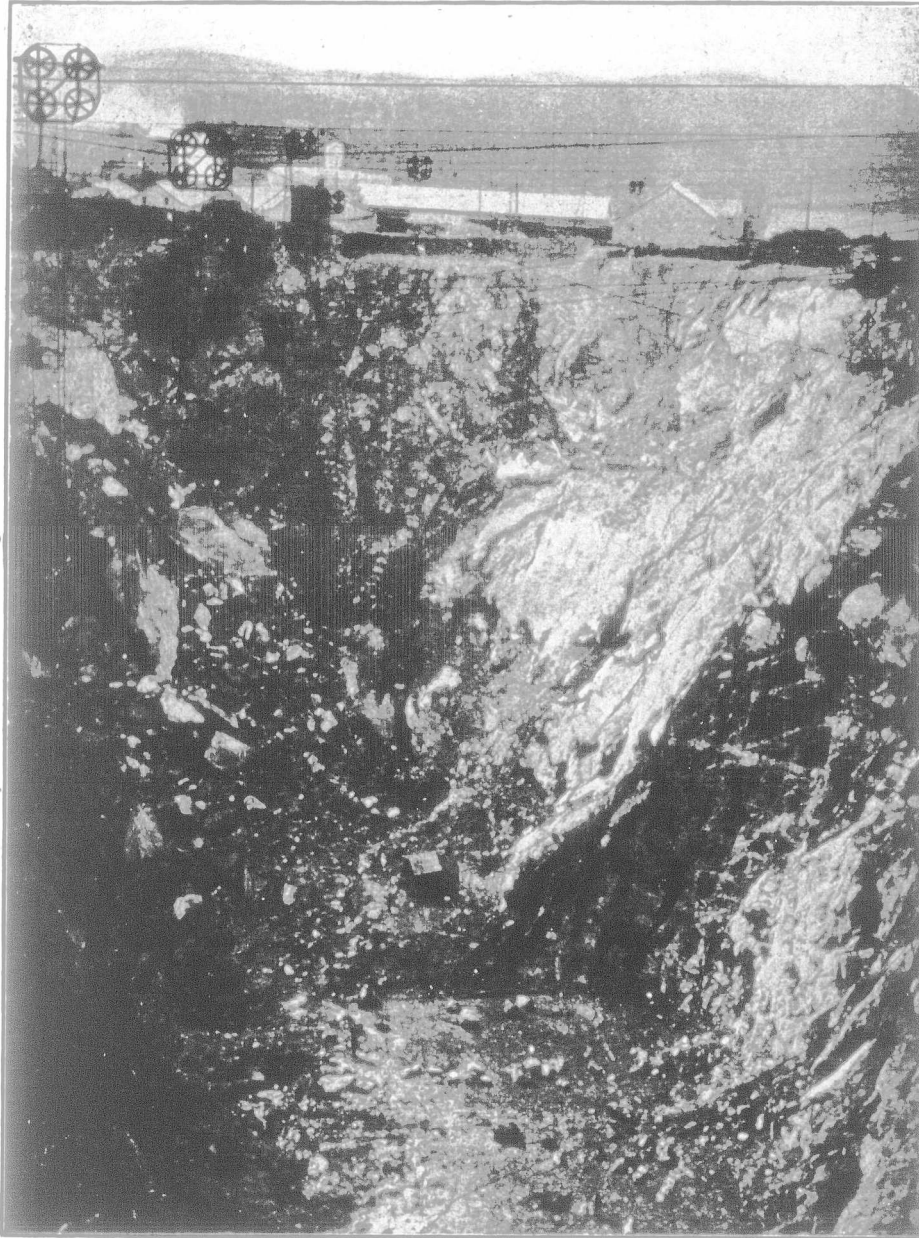
When the overburden has been removed the rock is broken down in a series of benches by the use of dynamite. Machine drills are used in most of the mines, but hand drilling is the practice at some of the smaller properties.

The broken rock is sorted and the best quality of asbestos, known as long fibre, is picked out

to break the rock. The fibre thus separated from the rock is cleaned by girls using smaller hammers. The product from hand-cobbing is the asbestos known as 'crude' and is ready for the market.

Mill Treatment.

The discards from the cobbing sheds and the rock sent directly from the mine to the mill are treated mechanically. The material is first dried by exposure to the air, by steam pipes or



Asbestos Mining at Thetford, P.Q.

by hand. Rock containing short fibre and all the fine material is sent to the mill. The remaining rock is piled on the waste dumps.

To hoist the ore from the pits cable derricks are used. A wire rope is stretched across the pit and a carrier is suspended from the rope along which it travels by a system of pulleys as may be seen in the accompanying photograph.

Hand-Cobbing.

At the mills the higher grade mine product is broken up by hand. Heavy hammers are used

in rotary dryers. The rock is then first crushed in jaw or gyratory rock-breakers, and then by rolls or in machines known as fibreizers and cyclones.

The material from these machines falls on a screen. It travels along on the screen, passing under an opening up which a strong current of air is drawn by a fan. The fibre is sucked up while the waste rock passes on. The fibre drawn up by the fan is then classified by treatment on grading screens into long and short fibre.

Uses of Asbestos.

Asbestos is the most important fireproofing material known. Its fibrous structure adapts it to a wide range of applications from woven fabrics, such as theatre curtains and articles of clothing, to various forms of asbestos shingles, stucco, plaster, lumber and other building mater-

In recent years asbestos has been used successfully as a filler in high-grade paints. Its fibrous structure is advantageous when not used in too large proportion.

Development of the Asbestos Industry.

The history of asbestos mining in Quebec is interesting. Discoveries were followed by ex-

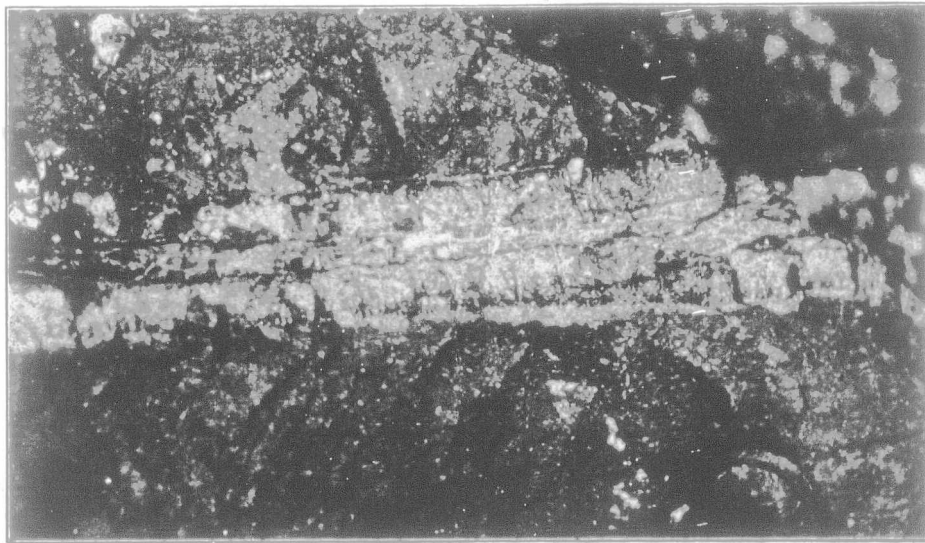


Asbestos Veins in Peridotite Black Lake, P.Q.

ial that render structures thoroughly fireproof. Its lightness, strength, durability, and insulating property against heat and electricity give it special advantages for structural use in cars and electric motor subways.

The most common use for asbestos is for asbestos paper, millboard, pipe covering, and lagging to inclose heat pipes, furnaces, and locomotives in order to prevent loss of heat by radi-

ation and failure. New discoveries of better grade asbestos resulted in renewed activity; but there was then no market. The excellent properties of the material had to be demonstrated. Recognition resulted in rapid development of the deposits. A number of settlements sprang up in what had been a very sparsely inhabited region. For a period the companies were prosperous. Then prices fell and several properties



Asbestos Vein in Peridotite, Black Lake, P.Q. The Asbestos is the Thin Central Portion only.

ation. As a non-conductor of heat it may be used not only in the preparation of fire-proof safes and vaults, but also for cold-storage and cooling structures. Houses made of asbestos materials or coated with asbestos throughout are not only warmer in winter but cooler in summer.

were forced to close down. During the next few years, however, several improvements were made in handling the material and mills were built to separate the asbestos mechanically.

The companies, with their improved and cheaper methods, obtained a cleaner product; gradually the demand improved and the yearly output

has trebled in tonnage and in value in the last ten years. The production for each year since 1900 is shown by the following table from the report of the Superintendent of Mines, Mr. Theo. Denis:

Year	Tons.	Value.
1900	21,408	\$ 719,416
1901	33,466	1,274,315
1902	30,634	1,161,970
1903	29,261	916,970
1904	35,479	1,186,970
1905	48,960	1,476,450
1906	61,675	2,143,653
1907	61,985	2,455,919
1908	65,157	2,551,596
1909	63,965	2,296,584
1910	80,605	2,667,829
1911	102,224	3,026,306
1912	111,175	3,059,084

The early history of the industry is well told by Mr. Fritz Cirkel in a monograph published by the Department of Mines, Canada. Mr. Cirkel says:

"The first modern attempt to exploit asbestos deposits was made in the Aosta valley of the Italian Alps by a London syndicate, for the pur-

several parties secured areas both at Thetford and Black Lake in Coleraine Township, close to the line of the Quebec Central Railway, which, for some miles, runs through a belt of serpentine. Large fires having swept over the country, destroying all forests, the discovery of veins was facilitated by the weathering of the mineral on the surface.

"Mining operations on a small scale commenced in 1878, and in this year fifty tons were produced; but it was difficult to find a market. The quality of the fibre mined was excellent, and the width of the veins everything that could be desired, being from $\frac{1}{2}$ inch up to 2 inches, 3 inches and sometimes 4 inches. This justified the expectation that large deposits of the mineral might exist in that locality, though their true importance and value were not ascertained for several years later. Shipments of the better grades to London created quite a sensation in the British market; hence extensive tests and investigations were made, with the result that, on account of its exceptional spinning qualities, high prices were soon established, and the race for the acquisition of additional areas likely to contain the valuable mineral began. The land upon which the asbestos was found was consid-



Bell Asbestos Mine, Thetford, P.Q. Geological Congress Visitors Inspecting Mine

pose of experimenting on a large scale; and almost simultaneously with the exploitation in Italy asbestos was discovered in the Des Plantes River region, between St. Joseph and St. Francis villages, Province of Quebec. At the exhibition in London, in 1862, a specimen of fine silky-fibred asbestos from the above locality was exhibited. The extension of the belt of serpentine rocks in which the mineral was known to occur had been traced with some care from the Vermont boundary in the township of Potton, to and beyond the Chaudiere River; but the deposits of asbestos discovered were comparatively limited. All attempts to work them profitably failed, and during the next fifteen years nothing was done in the way of exploitation or exploration.

"In 1877, however, asbestos was found in another district in Quebec; this time in the serpentine hills of Thetford and Coleraine. The credit of this discovery is claimed by Mr. Robert Ward; although by others it is stated that the first find was made by a French-Canadian named Fecteau. Following closely upon this discovery

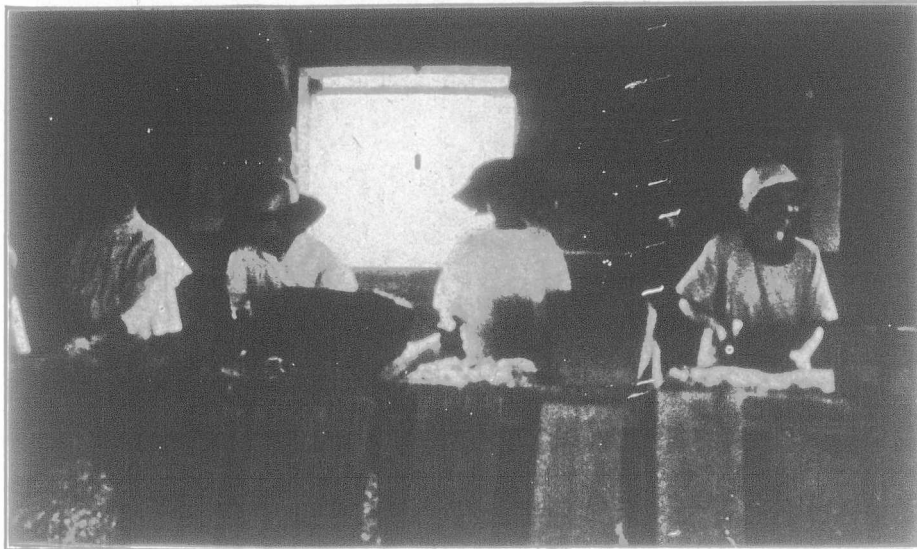
ered of very little practical value, either for agricultural or any other purposes, and mining operations were rapidly extended. The principal areas in which the asbestos-bearing serpentine was found to occur were lots 26 27 and 28, near the line between ranges V. and VI. of Thetford, and in the township of Coleraine near Black Lake station, four miles southwest of Thetford station, in an area previously unsurveyed; but adjoining, on the south-west, range B, also on lots 27 and 28, range B; and on lot 32, range C. All these areas were speedily secured, as well as most of the serpentine-bearing ground extending south-eastward from the Quebec Central Railway towards Caribou Lake and for several miles along the Poudrier road.

"During the next twelve years a rapid development of the asbestos industry was witnessed. The mines were operated on a large scale; while prospectors were busy exploring the hills of the surrounding country for new deposits of the mineral. Villages sprang up in the vicinity of the mines as if by magic, although the country—physically speaking—was sterile and very rough.

Prior to the beginning of mining operations, the population consisted of only a few scattered families, but now increased to several thousands, and the whole country showed all the marks of industrial activity and prosperity.

"In 1885, it was reported that seven quarries were in operation, which produced during the

the mineral continued brisk for a time; and properties were sold at a high figure. At a meeting of the Bell Asbestos Co., Ltd., held January 30th, 1889, at the Cannon Street Hotel, London, England, the chairman, Mr. John Bell, announced a dividend of 22½ per cent. on the capital stock of the company for the year 1888, and said that



Cobbing Asbestos, Black Lake, P.Q.

same season an aggregate of about 1,400 tons of asbestos. The prices obtained for the different grades were: First quality, \$80 per ton at the mines; second quality, \$60; third quality, \$40, and the lower grade—suitable only for pulp—\$10. The total number of men employed by the various operating companies was 350; distributed as follows: King Bros., 40; Boston Asbestos Packing Company, 100; the Johnson Company, 100; Ward Bros., 20; Lionais and Company, 40, and Irwin & Hopper, 50.

"Dated from 1885, a gradual increase in the prices took place; especially for the first and

the large growth of the asbestos business in general promised even better prospects for the current year.

"But this state of affairs did not continue long; prices began to drop gradually, the demand slackened, and it was discovered that the prevailing method of hand extraction was faulty, inadequate and expensive, especially with regard to the lower grades. As a matter of fact, under prevailing price conditions, only those quarries which were working on rich grounds, and had a large percentage of crude asbestos, had a chance to live, and carry on operations with a profit.



Asbestos Bearing Rocks. Thetford District, P.Q.

second qualities. In 1900, about \$300 was realized for the first qualities. This and other economic features in connection with the industry, served to give a powerful impetus to the development of the existing asbestos resources; additional mines were opened; the demand for

The natural outcome of these adverse conditions was obvious; many quarries producing only a very small percentage of the higher grades were forced to shut down; and this, together with serious difficulties accentuated by overproduction and a consequent fall in prices, caused the indus-

try to receive a severe set back in the middle of the nineties. For some years the industry languished, and this had a depressing effect on all except those who would not be discouraged, or who were naturally optimistic.

"Those engaged in the quarries and those having the development of the industry at heart perceived that only one thing could save the industry, namely, a more economic production: hence they began to exercise their inventive powers; the result being that mechanical treatment of the lower grades of asbestos gradually displaced hand-cobbing; and this method in the course of years, was applied with such conspicuous success that to-day, every quarry in the district is equipped with a complete milling and fiberizing plant. By means of this improved process, all the smaller fibre—which in the earlier years was left in the rock and thrown in the dump—was saved; and as new demands for this short material sprang up, the life of a quarry was prolonged, and its operations performed with greater ease and economy."

Recent Progress.

This has been a very successful year for the asbestos mining companies. There has been a good demand for the product, especially for the higher grades, and it is expected that 1913 will prove to be one of the most prosperous years in the history of the industry.

The production for the two previous years is shown by the following tables from a report prepared by Mr. Theo. Denis, Superintendent of Mines of Quebec:

PRODUCTION OF ASBESTOS FOR THE YEAR 1912.

Qualities:	No. of Men Employed	Wages Paid.	Shipments.		Average value per ton	Stock on Hand.	
			Tons	\$		Tons.	Value.
Crude No. 1.....		\$	1,941	510,785	263.16	867	221,215
Crude No. 2.....			3,766	379,445	100.76	2,867	310,596
Mill stock No. 1.....			3,682	237,203	64.42	2,370	137,106
Mill stock No. 2.....			32,689	1,018,960	31.17	8,234	301,774
Mill stock No. 3.....			69,097	912,691	13.21	6,838	131,515
Totals.....	2,910	1,377,444	111,175	3,059,084	27.52	24,176	1,102,206
Quantity of rock mined, 1,870,608 tons.							

PRODUCTION OF ASBESTOS FOR YEAR 1911.

	Shipments.			Stock on Hand.	
	Tons.	Value.	A. value per ton.	Tons.	Value.
Crude No. 1.....	1,400	\$388,224	\$ 277.30	1,358	\$360,304
Crude No. 2.....	3,382	382,980	113.68	3,368	431,548
Mill stock No. 1.....	6,340	415,559	65.54	3,794	207,403
Mill stock No. 2.....	35,991	1,091,684	30.33	12,272	379,523
Mill stock No. 3.....	55,111	747,759	13.57	12,959	204,298
Totals.....	102,224	\$3,026,306	29.60	33,751	\$1,583,076
Quantity of rock mined during 1911, tons, 1,759,064.					

The classification adopted by the Quebec Mines Branch is an arbitrary one. Each mine has its own grading, and there is no uniformity between the products of the different mines. In the tables above given the values of the various grades have been grouped as follows:

Crude No. 1—Hand-cobbed asbestos valued at \$200 a ton and over.

Crude No. 2—Hand-cobbed asbestos valued at less than \$200 a ton.

Mill Stock No. 1—Products of mechanical separation valued at \$45 and over.

Mill Stock No. 2—Valued at more than \$20.

Mill Stock No. 3—Valued at less than \$20.

Commenting on the production Mr. Denis says:—

"The year 1912 therefore shows a new high record for both tonnage and total value. However, it must be pointed out that although the tonnage in 1912 increased 8.75 per cent. as compared with 1911, the total value only increased 1.07 per cent.

"There is an increase in the demand for long fibre asbestos and a corresponding decrease for the lower grades. Spinning stock and shingle stock, which must be of clear and fibrous, asbestos, find a much readier market than paper and mill-board stock, which are now much more difficult to get rid of. For this reason only the mines which are able to produce an appreciable quantity of the better stocks were operated this year. As a consequent of this state of things all the mines of the Broughton district were shut down during the whole of 1912. The serpentine rock in this district contains as a rule a high percentage of asbestos; this, however, is not in veins, but in the shape of short fibre disseminated throughout the rock. In the Robertson district, where the asbestos rock is of an intermediate nature between that of Thetford and that of Broughton, two mines were worked part of the time.

"In Thetford and Black Lake, there was a serious shortage of labor which somewhat hampered operations."

Operating Companies.

The following companies are the chief producers of asbestos:—
Asbestos and Asbestic Co., Ltd., Danville, P.Q.

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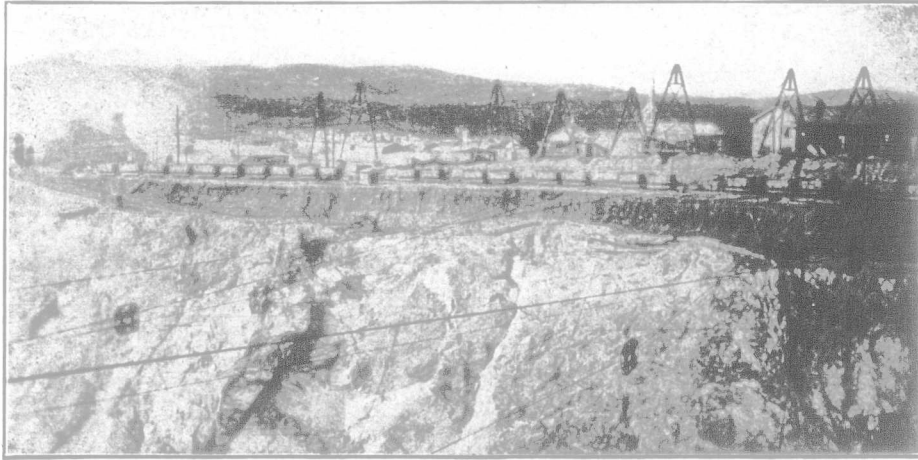
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Asbestos Corporation of Canada, Ltd., Thetford Mines and Black Lake, P.Q.
 B. and A. Asbestos Co., Robertson, P.Q.
 Bell Asbestos Mines, Thetford Mines, P.Q.
 Berlin Asbestos Co., Rumpelville, P.Q.
 Black Lake Asbestos and Chrome, Black Lake P.Q.
 Jacobs Asbestos Mining Co., Thetford Mines, P.Q.

Johnson Co., Thetford Mines, P.Q.
 Martin Bennett Asbestos Mines, Ltd., Thetford Mines, P.Q.

During 1912 two of the large operating companies were re-organized:—The Amalgamated Asbestos Company was succeeded by the Asbestos Corporation of Canada, Limited, and the Black Lake Asbestos Corporation by the Black Lake Asbestos Corporation and Chrome Co., Ltd.



Asbestos Mining at Thetford P.Q. showing method of raising Asbestos from open Pit

Our London Letter

(Special Correspondence Journal of Commerce)

London Nov. 1, 1913.

Wages and Hours of Labor.

I daresay the impression that is sought to be created here has been received overseas, namely, that in this country wages are stationary while the cost of living rises. Well the recently issued Report of the Board of Trade on Changes in Rates of Wages and Hours of Labor during 1912 shows that over 1,800,000 workpeople, exclusive of railwaymen, seamen, and agricultural laborers, obtained increases in wages during the year—a larger figure than has been recorded in any previous year. The net weekly amount of the advance was £139,000, or an average of 1s. 6d. per head, which the Board of Trade reckons as equivalent to about seven millions pounds per annum, if no allowances are made for unemployment. The aggregate amount of the increase has only been exceeded in 1900 and in 1907. Rather over one-half of the increase was secured by the miners, who also constituted about a half of all the persons affected. 340,000 textile workers, 209,000 workers in the engineering, shipbuilding and metal trades, and 95,000 building trade operatives account for the bulk of the remainder of the increases. Changes in money wages since 1893 have only involved increases amounting to twenty-four millions or about double the cost of Old Age Pensions. Only 100,000 workers (more than half in the building shipbuilding and engineering trades) secured reductions of hours (averaging two a week in 1912). This is a poor record compared with 1911, when the total of 150,000 persons who secured reductions of hours was swollen by large numbers of transport and printing trade workers, or as compared with 1909 when, mainly owing to the eight hours act, nearly 600,000 per-

sons obtained reductions. The preliminary figures for the first eight months of 1913 show that one and a half million workers have gained increases averaging nearly two shillings a week each, while 70,000 secured reductions of two hours a week on the average.

The Rubber Industry.

You will have seen that the firms chiefly concerned in the rubber trade could come to no decision when they met in London to see if something could be done to prevent low prices. The varying costs of obtaining wild and plantation rubber are at the bottom of the trouble. Capital sunk in plantations can only be made constantly remunerative if the natural supplies are cut off. To cut them off would be an act of economic waste. I am afraid the producers of plantation rubber will have to allow the economic laws to fulfil themselves.

The Government and the Land.

There is no doubt the country has received the Government proposals with general satisfaction. Prominent supporters of the opposition—even Conservative landowners—are singing their praises. The Labor party which watches these things from the point of the working classes, realizing that an increase in the agricultural wage must mean a tendency to rising wages in all other countries dependent upon unskilled labor. It will be hard for the Opposition to say much that will diminish the enthusiasm with which the scheme has been received. For your readers' guidance I have sent you this week a cold summary of Mr. Lloyd George's two speeches. Even these, however, do not complete the unfolding of the Government plan. for the Chancellor of the Exchequer has yet to speak of urban problems, and today the Prime Minister is giving his imprimatur to the whole matter. The stroke of political genius which one has learned to look for in Mr. Lloyd George's

schemes was apparent in his second speech. He announced that the Government will seek powers to use the reserve of ten millions sterling that has accumulated under the National Insurance Act for the building of cottages to let at a rent commensurate with the wages of agriculture. That is how, if the law permits government investment in such a form of security, the problem of rural housing will be solved. The other great feature of the scheme is the collection of all the scattered agencies which are concerned in the affairs of land and agriculture, into one office, under a new Ministry of Lands. Land Commissioners will be appointed, their functions to include the adjustment of rent, wages and hours, and the fixing of the price of land compulsorily acquired for public purposes. This is a tremendous stride forward. Almost the only criticism of it yet voiced by the breathless opposition is that "an army of new officials will be called into being." That is not necessarily so, for the existing offices and organizations will be combined. Even if it be necessary, I have yet to hear that it is foolish to provide a staff to carry out a great and urgent reform of evils which, remember all parties in the State admit. More than all this, Mr. Lloyd George made it perfectly clear that a legal minimum wage is in prospect. "If the farmer cannot pay it, then he has got to go to the commission and ask for an abatement in his rent to enable him to pay it."

In his earlier speech Mr. Lloyd George had spoken of the urgent need of improving the terms and conditions of railway transport, from the agriculturist's point of view. He has, however, studiously refrained from committing himself or the government to any particular plan of reform. His reticence was fully explained by the announcement later in the week that a Royal Commission on the relationship between all railways and the state had been appointed. Of late years, the conventional meaning of a Royal Commission has changed, it used to mean delay, now it means business. The membership of the new Railway Commission, the marked absence from it of any railway director or official and the general circumstances surrounding its birth, all point to the conclusion that whilst one of its duties may very probably be to produce a case for nationalisation strong enough to overcome the objections of waverers inside and outside the Cabinet, its main purpose is to draw up financial proposals for carrying nationalisation into effect. This view of the Government's intentions in appointing a Commission was confirmed last night by the president of the Board of Trade, who said: "The terms of reference are drawn very wide, so that the Royal Commission will be able to deal with every aspect of the problem of the relations between the railways and the community. They will be enabled to consider and report as to what extent, and in what way, steps should be taken to improve these relations; how far they should be based on a different foundation; and even whether the State should itself undertake the responsibility."

The Hudson Bay Insurance Company, with head office in Vancouver, has made arrangements by which the Northwestern National Insurance Company of Milwaukee will reinsure all its non-tariff business in eastern Canada. The company will conduct its business west of Port Arthur as hitherto.

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending October 20th, 1913:—

An engineer in Yorkshire who has for many years past specialised in the manufacture of brick making machinery would like to correspond with manufacturers in Canada who might be disposed to enter into negotiations for the manufacture of machines from his patterns and drawings.

A Liverpool firm make inquiry for names of Canadian shippers of honey. A correspondent in Western Canada, stated to have a connection with some of the large stores, is desirous of representing a first class firm interested in furnishings, or grocers' specialties, between Winnipeg and Vancouver.

Two gentlemen at Vancouver who intend shortly to commence business there as manufacturers' agents desire to take up agencies of United Kingdom firms exporting goods suitable to the requirements of Western Canada.

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

A London firm who handle large quantities of poplar box boards suitable for tea chests and butter boxes invite offers from Canadian manufacturers interested.

A Yorkshire company manufacturing electrical generators, motors, etc., wish to get into touch with some first-class Canadian resident firm who possess the requisite connection for introducing and selling their appliances.

A London firm wishes to secure agents for the sale of house furnishings, soft goods and trimmings, between Winnipeg and Toronto.

A London company manufacturing high-class ginger ale, mineral waters, etc., wish to appoint agents in Montreal, Toronto and other leading Canadian centres.

A London broker wishes to correspond with Canadian manufacturers of high-class chocolates and confectionery seeking an export outlet.

A London firm wish to contract for supplies of prime birch planks, and invite c.i.f. quotations from Canadian manufacturers.

A London firm wishes to obtain prices from Canadian firms in a position to ship clear pine and oak to New Zealand.

MARINE UNDERWRITERS LOSE HEAVILY.

The losses to marine underwriters occasioned by the more important casualties during September are estimated by the Liverpool Underwriters' Association at £481,000, which makes a total of £4,627,500 for the nine months as compared with £5,641,500 in the corresponding period of 1912.

In the nine months of this year so far no less than 336 total and partial losses through fire have been reported. In a recent underwriter's report it is remarked that "in spite of all efforts to ascertain the reason for these outbreaks, very little light has been thrown on the subject." It is agreed, however, that the great centers of danger are the coal bunkers, the cargo, and, last but not least, the electric installations.

In the Limelight

A Series of Short Sketches of Prominent Canadians.

A few days ago, the daily papers were filled with accounts of a multi-millionaire who was injured while engaged in the tearing down of an old sawmill. Two facts were emphasized in the press, one that a multi-millionaire should be engaged in a menial task and the other that an old man, long past the allotted "three score years and ten" of the Psalmist, should be engaged in manual labor. However, John R. Booth, neither conforms to the dictates of fashion nor to the ordinary conventionalities of the business world. He has been a worker from the time he did the chores on his father's farm in Shefford until to-day when he stands the undisputed Lumber King of the country, owning whole townships of timber lands, employing thousands of men and counting his wealth by the millions.

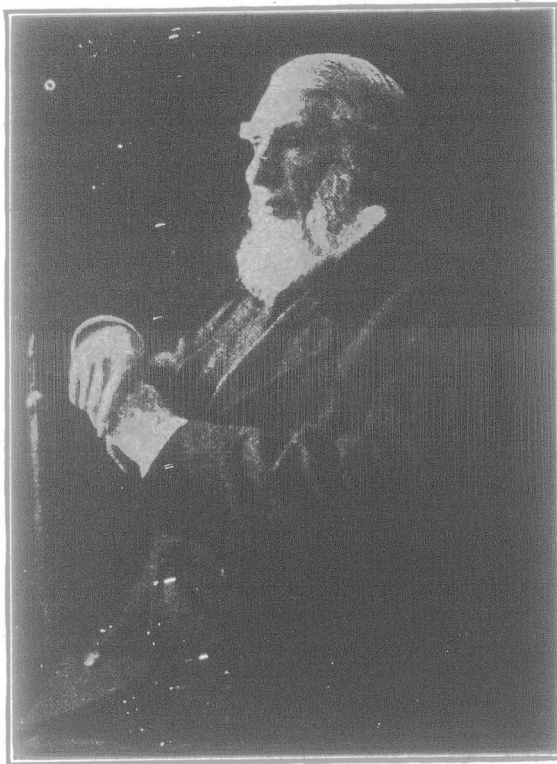
Canada's great Lumber King was born at Shefford, Quebec, in April 1826 and, during his early years, his lot was no different from that of any other country boy. He received but a meagre common-school education and soon took his full share in the somewhat arduous tasks of the farm. The one bright spot in an otherwise drab existence was his love for machinery. It is true that he had very little opportunity to gratify this liking, but he managed, amid the stress of his boyhood duties, to fit up a small machine alongside a little waterfall on his father's farm where he sawed bits of lumber and dreamed dreams.

Doubtless, in his dreams, the purring of his tiny waterfall gave way to the roar of the Chaudiere and the faint buss of his hand-made machine to the mighty whirr of his gigantic sawmills. At the age of twenty one, with but nine dollars in his pocket, he decided to leave the farm, believing that more money and greater opportunities lay in the great world outside. Young Booth was married at the time, so that his venture into the unknown world took more than ordinary courage. He had faith in himself, however, and believed that he would make good. His first job was found in Vermont where he engaged in bridge building for the Central Vermont Railway. After three years at this work, he decided to quit and to launch into business on his own account. He made his way to the little village of By-town, which was then a drunken lumbering village on the very outskirts of civilization. He got a job in a machine shop in Hull where he acquired additional knowledge of machinery and where he also helped to build a sawmill. This mill he managed for a year, then built a machine shop of his own, only to have it destroyed by fire a few months later. His next step was to build a tiny sawmill of his own where he installed two shingle machines and commenced upon his career as a manufacturer of lumber. In those days, John R. Booth did everything that was to be done around the mill. He was his own foreman, sawyer, teamster, mechanic, bookkeeper, salesman and general manager. As he put in a fair day's work on each of these jobs, it is only natural to conclude that in those days J. R. Booth did not have much spare time and the habit of work then acquired is what makes it impossible for him at the age of eighty-eight to lay down the burden.

Shortly after Booth got going. By-town was renamed Ottawa and chosen as the capital of the Dominion. The Government immediately took steps to provide a home for the legislators and

young Booth was awarded the contract for the lumber. From that time forward, his progress was unusually rapid. He saw the future possibilities of the Ottawa valley and as fast as he could accumulate funds, or borrow money, he put it into timber limits. To-day, he is the owner of more pine timber lands than any other person in the Dominion.

Although it is as a great lumber operator that J. R. Booth will be known to posterity, he has also achieved a large measure of success in the railroad realm. Then, as now, the United States was the chief market for Canadian lumber, and, in order to get an outlet for his material, Booth was forced to build a railroad from Ottawa to the New England States. This was later extended and became the Canada Atlantic—one of the best paying railroad properties on the Continent. A few years ago, Booth sold his



road to the Grand Trunk for some fourteen million dollars and, subsequently, became a director of the Grand Trunk Pacific.

A short time ago, a prominent financial magnate from Montreal went up to see the lumber king about an important deal. Calling at the Office, he was told that Mr. Booth was out somewhere in the yard. After a long search and many inquiries from stable boys, lumber jacks and mill hands, the financial magnate was finally directed to the banks of the river and his attention directed to a small figure at the extreme end of a huge raft of logs and told that that was the man he sought. The Montrealer in fear and trembling finally made his way to the end of the raft and found Mr. Booth with pike pole in hand busily engaged in sorting out the logs. On stating his errand, he was asked to accompany Mr. Booth back to shore. On landing, however, Mr. Booth did not lead his guest to the Office, but took him to an old shed used for storage purposes invited him in with the remark, "Let us go in here because no one can find us and we will be free to talk over the matter." This is characteristic

of the man. He has worked hard, led the simple life, and has accumulated and saved until the original nine dollars he started with have grown into as many millions. The simple habits of thrift and devotion to his business explains why it is that at 88 years of age he was hurt while engaged in the tearing down of an old building. As long as life lasts, J. R. Booth will continue to work.

LOANS FOR WAR PURPOSES.

Huge aggregate of European loans is under consideration in London and Paris. Principal items are: France, £52,000,000; Turkey, £28,000,000; Austria, £20,000,000; Bulgaria, £16,000,000; Greece, Servia and Roumania, £10,000,000 each, a total of £146,000,000. Most of these loans cannot be issued this year. Nearly all money is to pay for wars either past or future.

CAPITAL ISSUES IN OCTOBER.

"London Statist's" compilation of new capital issues for October shows £18,000,800, as against £14,124,000 and £15,100,000 in preceding Octobers. Ten months' total is £208,251,000, against £179,008,000 and £149,029,000 during corresponding periods of 1912 and 1911.

AMERICAN SECURITY ISSUES.

"New York American" says: "Since January 1 American corporations have issued \$1,431,537,000 bonds, notes and stocks. This is \$347,767,000 below first ten months of 1912. Industrial flotations in October decreased more than 50%.

DAUNTLESS.

The name given by the C. P. R. to the new town a few miles south of Medicine Hat, where the Canada Cement Company is building its \$2,500,000 plant, is hereafter to be called Dauntless. It was formerly called Delane, but owing to confusion with a place in Alberta called Delane, the railway company decided on the change.

WHAT'S IN A NAME?

Have confidence in me," said the President of Mexico to his friend Felix: "I will not Huerta hair of your head." "All very well," replied the suspicious candidate for the Presidency, "but a man Diaz only once."—"Toronto Globe."

THE BIBLE PREDICTS THE AUTOMOBILE.

The chariots shall rage in the streets, they shall jostle one against another in the broad ways: they shall seem like torches; they shall run like the lightnings.—Nahum ii., 4.

A REMARKABLE CONCLUSION.

Estimating the world's output of gold since the discovery of America at 72 to 73 thousand million francs, the "Bulletin de Statistiques" of Paris figures out from actual present banking returns that approximately one-third of that amount, or 23,662,000,000 francs, is now in the vaults of the institutions reporting.

CANADA WON FIRST PRIZE.

Paul Gerlach, a German American farmer, near Allan, Saskatchewan, on the line of the Grand Trunk Pacific Railway, won a separator valued at \$1,250.00 at the International Dry Farming Exhibition, Tulsa, Oklahoma, for the best bushel of wheat. This was the first prize in open competition with farmers of the world. Mr. Gerlach's exhibit was of the Marquis variety and weighed seventy-one pounds to the bushel. The event is a good advertisement for Western Canada and demonstrates the wonderful richness of the valuable soil contiguous to the line of the Grand Trunk Pacific.

CANAL STATISTICS.

Canal statistics for the first seven months of the fiscal year show a total tonnage of 39,077,367 an increase of 4,816,103 as compared with the previous year. The chief increase was made by the "Soo" canal which showed a betterment of 3,467,889 tons.



Mr. H. V. MEREDITH
Who has been elected President of the Bank of
Montreal

SPENT ON PUBLIC WORKS.

Expenditures by the Public Works Department last year aggregate \$18,844,223 according to the annual report now being issued.

Of this amount \$10,177,831 was spent on harbors, including dredging and \$7,420,885 on public buildings.

HORSE SHOES WASTEFUL—NOT LUCKY.

President Willys of Willys-Overland Co. says more than 30,000 trucks, each of which can be guaranteed to do twice as much work as a horse and at one half the maintenance and operation expense, could be built from iron which is annually wasted in making horseshoes.

Financial and Business Notes.

Eight thousand dollars has been collected by the Quebec Provincial treasury department in taxes on moving picture films since the first of May last.

More than six hundred thousand men are employed in working the railways of the United Kingdom.

Portugal yearly produces more than 198,000,000 pounds of cork.

Since the advent of parcel post one of big express companies has lost 40% of its business in United States.

Rio Tinto Co. of Spain, whose miners are on strike, has received offer of 4000 German strike-breakers, but has not yet accepted. Strike is estimated to have cost \$2,000,000 already.

For six months of 1913, births in France exceeded deaths by only 11,004, against 14,712 for same period of 1912.

For year ended June 30 last, 38,754 patents were granted in United States and 5166 trademarks, 664 labels and 254 brands registered.

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

By moving a mountain torrent and tunneling for five miles through Mt. McDonald, the Canadian Pacific will reduce its grade through the Rocky mountains by 540 feet, at the same time shorten its main line by 4½ miles.

Over 50,000 persons have been killed in Mexico since Madero started his revolution nearly three years ago. There are nine separate rebellions at present in Mexico.

Longest submarine telephone cable in world is being laid between London and Paris and will result in reductions in telephone rates between the two cities by establishment of zone system.

Sydney lighthouse has the most powerful electric light on any lighthouse—180,000 candle power

The Canadian Government railways have over ten thousands employees on their payroll and more than seven million dollars annually are disbursed in wages. The earnings are about one million dollars per month.

Canada cuts about 2,000,000 cords of pulp wood annually, about half of which is exported for manufacture in the United States.

Chinese imports of opium in 1912 amounted to \$34,110,343 worth, which compares with \$31,366,884 in 1911.

The income of a wage-earner in Spain is from 36 to 54 cents a day.

With only one exception, all the railway lines in South Australia are under Government ownership.

Street paving work, costing \$2,000,000, has been completed in the city of Montreal this year, and nearly thirty miles of street have been paved

The voters of Cape Town and its suburbs have endorsed a Greater Cape Town, thus increasing the population from 67,000 to 146,000.

In 1912 France imported 224,544,900 gallons of wine and exported 50,002,400 gallons.

Jamaica leads all other countries in the production of bananas.

British exports of rubber goods in 1912 amounted to \$13,037,046.

Twelve gross of cheap American meat grinders were sent to Hongkong not long ago, and disposed of to the delighted Chinese within ten days.

The Australian Government's surplus on the money invested in railways amounts to about 4 per cent. a year.

The world's consumption of coffee will have to increase 20 per cent. in the next few years to consume the present production.

The first electric steel furnace in Canada started work on October 15 at Toronto.

By a law which goes into effect next year all Canadian vessels, on lakes as well as ocean, must carry sufficient lifeboats to accommodate the number of passengers as indicated in the steamer license.

It is estimated that the proposed railway over the Caucasus would cost \$55,000,000, and that it would make ten years to build it.

The revised estimate of Japan's rice crop for 1913 is placed at nearly 264,000,000 bushels.

A Montreal business man wrestled with a page of Browning with no appreciable results. He asked a friend to delve into its profundities.

"What do you make out of it?" he inquired.

"Not a damn thing," his friend replied.

"Thank God! I thought I was going mad!" exclaimed the Browning student, wonderfully relieved.

INTERCOLONIAL COAL BOND INTEREST UNPAID.

The half-yearly interest, due October 1 on the 232,000 5 per cent. bond issue of the Intercolonial Coal Mining Co., Ltd., has not been paid and the financial circumstances which brought this to pass will be one of the matters which will be laid before the shareholders at the special meeting of the company, which has been called for Thursday, Nov. 20.

CARRIAGE FACTORIES.

A Montreal brokerage house recently circularized all shareholders of Carriage Factories, asking them at what price they would sell their common holdings, and during the past few days two or three different houses have been in touch with various holders of Carriage, common, with a view of seeing if they could purchase what securities they might have. The cause of this special interest is not stated.

The Minimum Wage

By J. W. MACMILLAN.

One of the most promising, as it is one of the most convincing, social movements of the present day is that on behalf of the minimum wage. It appeals to the sympathies of those who have a larger share of the world's goods, without appearing at the same time to threaten the stability of society. On the other hand it is so plainly a measure of justice, rather than charity, that the more radical social reformers likewise regard it with favor. Let us ask and answer a few leading questions concerning it.

What does it mean?

One of the best definitions is that put forth by the National Conference of Charities and Corrections in 1912: "A living wage for all who devote their time and energy to industrial occupations. The monetary equivalent of a living wage varies according to local conditions, but must include enough to secure the elements of a normal standard of living; to provide for education and recreation; to care for immature members of the family; to maintain the family during periods of sickness; and to permit of reasonable saving for oldage."

Is it just?

One of the basic laws of human society is declared by St. Paul: "If a man will not work neither shall he eat." Nothing should interfere with the operation of that strict and wise regulation. Let the pressure of starvation drive the loafer and the sponger to honest toil. But this law implies its converse: "If a man will work he shall eat." The willing worker has an indestructible right to the minimum conditions of a decent livelihood. It inheres in the dignity of man as man that he shall have opportunity to live the normal life of a man.

St. Paul further laid down the principle, which he quotes from the mouth of his Master: "They that preach the gospel shall live of the gospel." And it is therein implied that they that shovel dirt shall live of shovelling dirt, they that sell ribbons of selling ribbons, and generally that every worker shall live of his work.

On utilitarian grounds it is a sound policy for the state. The real assets of any country are its citizens. "A nation cannot endure half-starved and half-fed." That nation is strong which has a body of citizens of sound health, sound mentality, and possessing the means and the will to maintain themselves in soundness of body and mind.

It is not just that certain industries should prey upon others. In any rational society each industry must support the people employed in it. If unable to do so it may possibly be desirable that society, through the organization of the state, should assist it by means of bonuses or tariffs. But it is intolerable that it should be free to impose upon the already taxed resources of other industries, or to exploit its own employees. "An industry is socially subnormal when it regularly and permanently produces wholesale poverty, when it pays wages so low that an average workingman engaged in it cannot maintain his wife and four children, but must rely on them for part of the family support; when it minimizes the employment of men, substituting women and children for them; when it pays to an average woman worker dependent on herself a wage upon which she cannot live."

Is it needed?

Other means of redress have failed to provide a remedy. Neither the automatic working of economic forces, nor the self-help of the manual workers, nor the employers' sense of duty, nor industrial education have lifted wages to a fair standard. A number of careful and reliable investigations have been made in England and the United States which show that wages, on the whole, are considerably beneath a proper standard. Charles Booth drew the line of utter poverty for London at 21 shillings per week, and found that thirty per cent. of the workers were below that line. Charles Rowntree found the same conditions in York. The late Sir Henry Campbell-Bannerman stated that one half the male workers in Britain received less than 25 shillings per week. In the United States the best authorities regard the minimum standard in New York as \$900 a year, in other large cities, \$800 and in smaller cities and towns, \$700. Rev. Thomas Ryan estimates the minimum wage for the United States, generally, as \$2 a day. "Considerably more than one half and probably two thirds of the adult wage earners of the United States get less."

The condition of women is worse. A living wage in Boston is fixed at \$10 per week for the self-supporting woman. It was found that 79 per cent. of the women working in Massachusetts received less than \$9 per week.

Several attempts have been made to estimate a just living wage for both men and women workers in Canada. None of them, I believe, have been done with that thoroughness which would justify me in quoting them. It will be sufficient to say that it is matter of common knowledge that wages in Canada are not higher than in the United States, and that the cost of living is little if any lower. Mr. Robert Hunter calculates that "not less than 10,000,000 persons in the United States are in poverty," that is, "They may be able to get a bare sustenance, but they are not able to obtain those necessities which will permit them to maintain a state of physical efficiency." If the proportion holds in Canada, as it doubtless does approximately, about 800,000 of our population are in poverty.

Has the minimum wage legislation been tried?

In 1896 the province of Victoria, Australia, applied this principle to the clothing trade. The result was such a success that now ninety one trades are working under the act. The governments of both the United States and Great Britain sent commissioners to Victoria to study at first hand its operations. The report in each case, while containing certain criticisms, was that the act had been successful. The Committee of the British House of Commons, which considered the matter, declared, "Wage Boards are workable and practicable and would be beneficial and ought to be tried. They are very largely and generally if not universally approved by the people of Australia."

Thus it does not surprise us that 'home industries,' such as lacemaking, chainmaking, and paper box making have been made amenable to wage regulation through Minimum Wage Boards in Britain, or that the Coal Mines strike of 1912 was settled by similar legislation.

In the United States the pioneer is Massachusetts, for trades where women and minors are employed. Here the weapon is publicity, the Board having power only to recommend a wage scale and publish the names of the employers failing to comply. Within the last year, however

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Wisconsin, Minnesota, Utah, California, Washington and Oregon have made minimum wages for women and children discoverable and enforceable by law. A number of other State Legislatures have discussed the matter, and it is perhaps not too much to say that this principle is destined, especially in English-speaking countries, to occupy a foremost place in social legislation.

It will scarcely be asserted by anyone that the resources of a civilized society are unequal to the task of providing a decent living for all its members. Nor will it be urged in many quarters that the whole question of wages should be left to the labor unions and the employers; the community has too much at stake to justify its making such an abdication. The objection which is really worthy of attention is the economic one, that such a raising of wages means less people employed. To discuss this fully would lead us into quite another field, namely that of the treatment of workers incapacitated by old age, extreme youth, chronic diseases or any other economic handicap. It may be freely admitted that the enforcement of minimum wage laws would increase the number of the unemployable. Doubtless the increase would be much less than active opponents of the measure are apt to allege for every social reform of the past century has been assailed with predictions of blue ruin, few of which disasters have come to pass. But, admitting that the problem of relief would be sharpened, what then? Are we to keep one-tenth of the nation in poverty in order that one-hundredth may not be sunk from poverty to destitution, and so drive us to consider what should be done for them? Sooner or later we shall have to face the question of the maimed, and the weak, and the old. It is our disgrace that we are not facing it now. The problem of the competent worker is one thing, and that of the incompetent worker is another. We can deal better with both when we get the cripple's legs from around the waist and his arms from around the neck of his able-bodied comrade. The cripple ought to be society's burden, not the burden of the lowest paid class of society.

This is the second of a series of articles on Human Welfare Work, by Dr. Macmillan. Others will appear in subsequent issues.—(Editor.)

BAD HOUSING.

"Go to the schools to learn the danger of bad housing—not to study it from the professor, but from the children sitting side by side, your child, with the child from the slums. With his daily lessons your child takes in a lesson in foul language, vile habits, low standards. Both visualized and repeated, these making a lasting impression. Nor is this all. From the drinking cup or other contact, your child is in danger of contracting the most loathsome diseases. There is still more to fear. An inky current sweeps from the slums to your very door, and is tracked into your homes by those who enter as carriers or servants. The germs of disease are brought into your homes in foodstuffs and clothing that pass through the slums in process of making. On the streets, in crowded public buildings, your wife and daughters touch elbows with those who are sooty enough, morally, to rub off."—Extract from article by Albion Fellows Bacon, published by the National Housing Association.

Among The Banks

The Bank of Toronto has declared a bonus of 1 per cent. making year's disbursement 12 per cent.

For the first ten months of the year Montreal's clearings are \$39,000,000 ahead of the same period last year.

Eight Canadian Banks pay dividends of twelve per cent.

Italian banks report that over \$70,000,000 was sent back last year by emigrants in North and South America.

The Home Bank has declared the regular quarterly dividend of 1½ per cent. payable Dec. 1st.

Net importation of gold by Germany in September was \$21,000,000, largest of any month in years. For nine months, net importation has been \$71,200,000, against \$34,200,000 for same period of 1912, and \$26,600,000 in 1911.

Three banks, Montreal, Commerce and Toronto have declared bonuses this year.

Monthly comparisons compiled by "London Bankers' Magazine" of aggregate value of 387 securities dealt in on London Stock Exchange show a decline for October of £56,195,000, or 1.6%, which follows an advance of £18,582,000, or 0.5% in September.

Stinson's Bank of Hamilton which failed fifteen years ago will pay creditors 6 per cent. of their losses. These amounted to about \$250,000.

Mr. R. B. Angus has resigned as president of the Bank of Montreal and has been succeeded by Mr. H. V. Meredith who in turn has been succeeded as General Manager by Sir Frederick Taylor of London. Mr. A. D. Braithwaite has been made assistant General Manager.

The Bank of Ottawa 3 per cent. dividend will be payable December 1st, record November 17th. Annual meeting December 17th at 3 p.m.

The victims of the Farmers' Bank failure intend making another demand upon the Government at the coming session. They ask over a million dollars.

Reports are current that the Royal Indian Currency Commission will recommend the establishment of a State bank for India, to be located at Bombay, or Calcutta.

Following the example of Lloyds Bank the London County and Westminster Bank has established a Paris branch.

Mr. Geo. J. Cuthbertson, manager of the Board of Trade Branch of the Bank of Toronto is away on a two weeks hunting trip.

It is reported also that some of the large joint-stock banks of London contemplate opening branches in New York in the near future.

Recent Fires

October 26th.—Edmonton, Alta. The departmental store of Douglas Bros., South Edmonton, was destroyed by fire from unknown causes. Loss, \$85,000. Insurance, \$56,000.

October 28th.—Arnprior, Ont. The barns and stables of Mr. John Gillies were completely destroyed. The building was valued at \$2,000.

October 29th.—Port Maitland. The principal business block was burned down, causing a loss of \$30,000.

October 30th.—Hamilton, Ont. Damage to the extent of \$1,000 was done by fire and smoke to the premises of Hazell & Dawson.

October 30th.—Montreal. The general store and residence of Mr. Adelard Dorion of South Montreal were entirely destroyed. The damage is estimated at between \$7,000 and \$10,000.

October 30th.—Edmonton, Alta. Fire completely destroyed the Thistle Rink and the Armories of the 101st Regiment, Edmonton Fusiliers. The buildings are valued at \$20,000 with full insurance.

October 30th.—Fort William, Ont. The house of Albert Himes in Finlayson Street was badly damaged by fire. Partly insured.

October 31st.—Quebec, Que. A serious fire, starting in the Dry Goods Store of Edmond Belanger & Co., caused \$130,000 damages.

November 2nd.—Strome, Alta. Fire which broke out in the general store of Douglas Brothers, destroyed five buildings causing a damage of \$50,000. Partly insured.

November 4th.—Oakville, Ont. The Town Hall was completely destroyed.

November 4th.—St. Catharines, Ont. The Grand Trunk Freight Sheds were burned, causing a loss of \$50,000. Supposed to have been caused by tramps with their pipes.

November 5th.—Montreal, Que. Considerable damage was done to the establishment of the Succession Viau, 2930 Notre Dame Street West.

November 5th.—Montreal. Fire caused a few thousand dollars damage to Main Exchange of Bell Telephone Company. Over 13,000 phones were put out of commission.

MORTGAGE INDEBTEDNESS.

Late investigation into the monetary state of Saskatchewan shows that out of 1,723 mortgages on Saskatchewan farm land recently examined, 130 bore eight per cent. interest, 435 higher than eight per cent., 261 10 per cent., 35 12 per cent. or higher, and three 15 per cent. The farmers of Saskatchewan owe \$65,000,000 to mortgage companies, \$35,000,000 to implement companies and have other liabilities aggregating \$50,000,000. According to the Royal Commission on Agricultural Credits, which made the investigation, the interest collected on the total indebtedness of \$150,000,000 is \$12,000,000 per annum. The Commission proposes a co-operative amortization plan by which the continued payment of the present average rate on interest would also discharge entire principal within twenty-four years.—(Belleville Daily Intelligencer.)

NEW SHOE FACTORY FOR QUEBEC.

A new shoe factory is seeking location in Sherbrooke. The company is seeking a bonus of \$15,000 from the city and guarantees in return to employ 130 men. The Council have the matter under consideration.

LONDON & LANCASHIRE IN CASUALTY FIELD.

The management of the London & Lancashire Fire Insurance Company is seriously considering the problems involved in the organization of an American casualty company, as a means of handling its casualty interests in this country. While the deliberations on this question have not yet reached such a definite stage that a formal announcement can be made, it is considered very probable such a plan will be carried out.

Should the London & Lancashire decide in favor of organizing a casualty company in this country, it will be on a basis commensurate with the important position in the insurance world already occupied by the parent company. Among reasons which are influencing the London & Lancashire management to favorably consider the scheme are the wider facilities that could then be offered to the agency force; the greater number of classes of business that could be written and the prestige that would attach to an American company backed by a strong British institution having the well established reputation of the London & Lancashire.

It is generally understood that, should the plan be adopted, the new company would be amply financed and that the casualty and surety business in this country already acquired by the London & Lancashire Guarantee & Accident Insurance Company of Toronto would be taken over by the new company. A company organized under the above conditions would undoubtedly promptly assume an important position in the casualty field.—(New York Journal of Commerce)

MINERAL PRODUCTION OF CANADA—1912

The annual report of Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, containing revised figures for the year 1912, has been published by the Mines Branch, Ottawa.

Mr. McLeish's report shows that the output has increased greatly over that of previous years. For 1912 the total value was \$31,827,302, or 30.8 per cent. greater than that of 1911, amounting to \$135,048,296. The value per capita has increased from \$2.23 in 1886 to \$18.27 in 1912.

The total number of men employed in 1912 in metalliferous mines was 10,612. Wages paid amounted to \$10,113,578. There was mined 4,194,517 tons of ore. Total net value of shipments from metalliferous mines was \$46,018,233; in non-metalliferous mines, exclusive of stone quarries and clay pits, there were employed in 1912 an average of 33,954 men, earning in wages \$23,877,781. The tonnage mined, chiefly coal, was 17,165,628, having a net value of \$45,080,674.

The production of metalliferous products in 1912 was valued at \$61,172,753, being 45.3 per cent. of the total mineral output. The value of non-metalliferous products was \$45,080,674.

BOOKED AHEAD.

Mr. J. E. A. Dubuc, managing director of the Chicoutimi Pulp and Paper Company, declares that no immediate extensions to the company's plant are contemplated and that no immediate new issue of the company's securities will be made.

Mr. Dubuc states that the company has on its books orders amounting to \$16,000,000 in value, covering the output of the mills for practically the next eight years.

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BRAZILIAN TRACTION LIGHT & POWER COMPANY.

Brazilian Traction Light and Power Company's stock has been acting badly the past few days and sold off to a new low level at 81 $\frac{1}{4}$. A variety of causes is given for the action of the stock among which is the unsettled financial condition of Brazil. This company is a consolidation of the Rio de Janeiro Tramway, Light and Power Co., the Sao Paulo Tramway Light and Power Co., and the Sao Paulo Electric Company, which took place in July, 1912. The following is a summary of the annual reports of the various companies forming the present concern;

	1911	1910
Total gross.....	\$16,547,595	\$13,909,473
Net earnings.....	9,087,814	7,380,047
Surplus.....	1,675,317	727,806
	1909	1908
Total gross.....	\$9,967,044	\$9,425,657
Net earnings.....	4,661,165	4,234,794
Surplus.....	929,704	872,591

Gross and net earnings of the merged companies for the period Jan. 1st to Sept. 30th, compare as follows:

	1913	1912
Gross.....	\$17,589,764	\$15,184,667
Net.....	9,467,355	8,182,546

The high and low of Brazilian Traction Light & Power Company follows:

	1913	1912
Hlgh.....	101 $\frac{1}{2}$	100 $\frac{1}{4}$
Low.....	81 $\frac{3}{4}$	84

The capital stock of the company is, common, \$120,000,000 authorized, and \$103,604,100 issued. Preferred, (6% cum.), \$10,000,000, authorized and issued.

TRADE WITH GERMANY.

The healthy tendency of the Canadian trade with Germany is illustrated in the official German statistics for the calendar year 1912 recently issued, in comparison with former years. The figures for home consumption without coin or bullion, are as follows:

Exports from Canada to Germany.

	Marks.
1912.....	58,130,000
1911.....	23,956,000
1910.....	10,636,000
1909.....	8,389,000
1908.....	7,076,000

Imports from Germany to Canada.

	Marks.
1912.....	54,254,000
1911.....	42,870,000
1910.....	36,587,000
1909.....	24,821,000
1908.....	20,302,000

It is well to observe that the exports from Canada to Germany during 1912 exceed for the first time their imports.

DEATH RATE IN TENEMENTS.

One-room tenements.....	40.6
Two-room tenements.....	21.9
Three-room tenements.....	14.7
Four-room and upwards.....	7.5

While the infant mortality per 1,000 births shows even more awful figures:

One-room tenements.....	219
Two-room tenements.....	157
Three-room tenements.....	141
Four-room and upwards.....	99

A TEA SHORTAGE.

Serious shortage in visible supplies of tea in the East is creating a stir in the wholesale trade in New York, and has its significance for the trade in general. The shortage in that city will amount to 18,250,000 pounds, according to the New York Commercial, which means that the supply will be only 20 per cent. of normal, and that the total annual turnover in New York amounts to 100,000,000 pounds.

The following table shows the shortage of supplies in various countries this year including a decrease of 5,000,000 pounds in warehouses:—

	Pounds.
Japan.....	3,500,000
Foochow Oolong.....	250,000
Green.....	4,500,000
Formosa.....	800,000
Congou.....	3,300,000
Total.....	13,250,000
Stock in warehouses estimated.....	5,000,000

Total shortage..... 18,250,000

This year's shortage is declared to be almost wholly due to unseasonable weather in the countries of production. The supply of Ceylon teas, which has never before been known to decline, will fall far below requirements this year. The situation in green teas is equally unsatisfactory. Where total importations of this grade are close to 16,000,000 pounds during good times, this year, according to one large importer, the trade will be lucky if it gets one-quarter of the average output.

In face of this condition of affairs a record of business has been done by big dealers although more recently a quieter tone has prevailed in the market. Because of the shortage and higher importing expenses tea will likely show considerable advance in retail values this winter.

FIRE LOSSES IN THE UNITED STATES.

Fire Commissioner Cole says: "Since the Civil War, fire losses in this country have been \$7,000,000,000, cost of fire departments \$5,000,000,000, loss by interruption of business \$2,000,000,000. Of annual fire loss of \$225,000,000, 50% to 75% is preventable, while fire departments now cost \$250,000,000 a year. Against our annual per capita fire loss of \$2.79, six European countries average 33 cents, though their fire departments are inferior."

LOSSES THROUGH SICKNESS.

Conservative authorities have estimated that from sickness alone among the industrially employed in the United States the mere money loss each year is nearly three-quarters of a billion dollars. These experts further declare that with our present scientific knowledge, at least one-fourth of this annual economic loss (approximately \$200,000,000) can be prevented.

HEAD OF GORDON HIGHLANDERS.

The many Montreal friends of Mr. Lorne Ross will be interested to know that he has been appointed senior major of the newly organized Gordon Highlanders of Victoria, B.C., Major Ross has as his Junior Major, Mr. G. B. Hughes, son of the Minister of Militia. The new senior major obtained his first military experience with the 13th Scottish Light Dragoons. He is now in the real estate and investment business in Victoria.

Montreal Wholesale Markets

Friday, November 7, 1913.

The more seasonable weather of the past week or so is having the desired effect on trade and as a result business in fall and winter lines has been exceptionally good during the week. Dry goods houses report a fair number of repeats and new orders for the week and the general feeling is that as soon as the cold weather sets in business will be very brisk for a time owing to the fact that retailer's stocks are very low in many cases and will have to be replenished. The hardware trade in fall goods continues brisk and the Christmas and holiday business has set in in earnest. Groceries are moving better than for some time and collections are good. A feature of the week has been the decline in prices of live hogs and smoked meats, due to the limited demand and excessive supplies. Butter and cheese advanced in prices and eggs went up 1 to 2 cents per dozen. Business is brisk in these lines of dairy produce, as also in potatoes for which there is a good demand in the United States. American buyers are active in the hay and millfeed markets and are buying up as much as possible at country points. The week has been a fairly quiet one in the flour trade. Local millers are practically all sold away ahead on the coarser grades. The local demand for spring wheat grades has been slack. The live stock market is very active and the prices of cattle advanced another 25 to 50 cents per 100 pounds. Large shipments are being made daily to the United States and butchers are remarking the scarcity of good cattle here. The shipments of cattle from the Montreal stock yards, from September 1 to November 1, amounted to 598 car loads.

COUNTRY PRODUCE.—A strong feeling has developed in the butter market this week and prices have advanced $\frac{1}{8}$ c. to $\frac{3}{8}$ c. per lb. There is a good demand for supplies from Vancouver and the West and some good shipments were made. The local demand is good and a fair business is being done on spot. The local stock of butter on the first of the month was estimated at 129,625 packages, which shows a decrease of 37,919 packages as compared with the last month and an increase of 17,959 with the corresponding month a year ago. The total receipts of butter a year ago to date have been 405,771 packages. Receipts for last week amounted to 6,100 packages, a decrease of 2,099 packages as compared with the previous week and of 2,508 packages as compared with the corresponding week last year. We quote:—Finest creamery, 27 $\frac{1}{4}$ c. to 28 $\frac{1}{4}$ c.; Fine creamery, 27 $\frac{1}{2}$ c. to 27 $\frac{3}{4}$ c.; second grades, 26 $\frac{1}{2}$ c. to 26 $\frac{3}{4}$ c.; dairy butter, 22c. to 23c.

The tone of the cheese market is very firm and the volume of business done during the week has been fairly good. With a good demand from English buyers for supplies, for which they are steadily advancing their prices with the result that some business was done on this account. The demand for colored continues good and prices are holding firm. The local demand is fairly good. The stocks of cheese in store on spot on the first of the month were estimated at 117,580 boxes, a decrease of 45,406 boxes as compared with last month and of 37,691 boxes as compared with the same month last year. Rates for last week were 39,665 boxes, an increase of 979 boxes over the previous week. We quote:—Finest western colored, 13 $\frac{1}{4}$ c. to 13 $\frac{3}{4}$ c.; finest western

white, 13 $\frac{1}{4}$ c. to 13 $\frac{3}{4}$ c.; finest eastern colored, 13c. to 13 $\frac{1}{4}$ c.; finest eastern white, 12 $\frac{1}{2}$ c. to 13c.; good seconds, 12 $\frac{1}{4}$ c. to 12 $\frac{3}{4}$ c.

The demand for eggs for local consumption continues good and, as the supplies coming forward are very small, there is a big reduction in the stock of cold storage supplies. Prices have advanced 1c. to 2c. per dozen on all lines. We quote:—Strictly fresh eggs, 41c. to 42c.; selected C. S. eggs, 33c. to 34c.; No. 1, candled, 29c. to 30c.; No. 2 candled, 23c. to 24c.

The demand for new crop beans to arrive and for shipment from the West is fair at the recent reduction in price, a steady business is passing with sales of car lots of 3 lb. pickers at \$1.75 to \$1.80 per bushel extract. The trade in potatoes is good both for local accounts and for shipments to the United States. Prices remain firm with sales of car lots of Green Mountains at 85c. and Quebec varieties at 75c. per bag extract and in a jobbing way the former at 95c. to \$1 and the latter at 95c. to 90c. per bag ex store.

FLOUR MARKET.—There has been a good demand from European sources for spring wheat grade at the recent advance in price of 3d and 6d per sack of 280 lbs. The demand has been principally for export patent medium grade and millers generally state that they are now completely sold up in these grades to the end of the year and some of them have sold for January, February, March and April shipment. The trade with South Africa in high grade patents has been especially good, as also the demand from Newfoundland and the Maritime Provinces buyers. The demand for spring wheat flour for local and country account is fair and the market in this respect is moderately active. Spring wheat first patents are selling at \$5.40; second at \$4.90 and strong bakers' at \$4.70 per barrel in bags. The demand for winter wheat is still quiet, but the tone of the market remains steady with sales of choice patents at \$5.60 and straight rolls at \$4.60 to \$4.75 per barrel in wood and at \$2.05 to \$2.10 in bags, with extras at \$1.75 to \$1.80 and lower grades at \$1.40 to \$1.50 per bag.

GRAIN MARKET.—The active demand from foreign buyers for Manitoba spring wheat has fallen off somewhat with the result that the volume of business passing is much smaller. This indifference of foreign buyers is attributed to the fact that advices from the Argentine are more favorable, coupled with the fact that Manitoba spring wheat is being offered more freely. Some fair business was done in coarse grains, although this also had fallen off this week. The local market for coarse grains has been without any special feature, prices being steady and only a fair business passing. There is a fair demand for car lots of oats from local buyers and some business has been worked for shipment to the United States with sales of No. 2 Canadian western at 40 $\frac{1}{2}$ c.; No. 3 C.W. at 39 $\frac{1}{2}$ c.; No. 2 Feed at 38 $\frac{1}{4}$ c. per bushel ex store. Argentine corn is quiet and is quoted at 78 $\frac{3}{4}$ c. per bushel in car lots. Manitoba feed barley is offering at 48c. ex store with a fair demand from foreign buyers.

GREEN AND DRIED FRUITS.—A good trade is passing in this market at the present time and most of the wholesalers have in big supplies which they are offering at attractive prices. Retailers are doing their buying now for the Christmas and holiday trade, thereby removing the danger from being frozen in transit during December. Florida's shipments of oranges

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have commenced, offering at \$4.00; Jamaica oranges \$3.00; Grape Fruit, 80s, 96s and 64s, \$3.50 to \$5.50. A big trade is being done in apples and dealers are experiencing difficulty in securing supplies. Prices are unchanged. We quote other fruits as follows:—Almiria Grapes, \$5.50 to \$7.00; Cranberries \$9.00 to \$9.50; New Dates, 7c. per lb.; Bananas, \$2 to \$2.25; Sweet potatoes in hampers, \$2.25.

HARDWARE.—The more seasonable weather of the past week has had the desired effect on trade. Fall goods are still in good demand and some dealers are calling for delivery of Winter lines. The demand for Christmas goods is quite active, such lines as cutlery and silverware electric cooking utensils, etc. being much in demand. There are few price changes to note. Tin declines ¼c. per lb. last week. Lead is still very scarce and the demand is good. The stove trade has experienced a better week than for some time, as also the demand for stove pipes, ash sifters, etc. The Paint Market is rather slow, although retailers are still doing a fair business.

MILL FEED AND ROLLED OATS.—Some improvement is shown in the demand for Mill Feed and this week the market has been fairly active. There has been considerable inquiry from Hamburg and Antwerp for Bran, but prices bid were out of line and no business resulted. The demand from American buyers continues good and some good sales of round lots were made for future shipment. Bran on spot is easier. On account of the more liberal supplies, there has been no actual change of prices announced, with sales of car lots at \$20 to \$22 per ton including bags; Shorts, \$24 and Middlings at \$27 per ton including bags. An easy feeling prevails in the market for rolled oats on account of the somewhat limited demand, with only a small volume of business passing at \$4.40 to \$4.50 per barrel in wood, and at \$2.10 to \$2.12½ per bag.

PROVISIONS.—A weaker feeling has prevailed in the market for live hogs during the week owing to the increased offerings and prices are 25c. per 100 lbs. lower than a week ago. At this reduction, there has been a good demand from packers and an active trade has passed with sales of selected lots at \$9.75 and straight lots at \$9.50 per 100 lbs. weighed off cars. There has also been a weaker feeling in the market for dressed stock and prices declined 25c. to 50c. per 100 lbs. with sales of abattoir fresh killed at \$14 to \$14.25 per 100 lbs. There is a fair demand for all lines of smoked meat. At the recent decline in price of 1c. per lb., medium weight hams are now selling at 19c and breakfast bacon at 17c. to 19c. per lb. Lard has declined ¼c. to ½c. per lb.

WINNIPEG'S WHEAT TRAFFIC.

Few people appreciate how enormous a tonnage the Canadian railroads running to the upper lakes have handled through Winnipeg this season. In the six weeks up to the middle of October there arrived 38,386 carloads, the average content of which is about 1125 bushels. That would make total receipts of 44,903,250 bushels or 7,483,875 bushels a week. In the preceding season 14,480 cars were received in an equal period, and in the first six weeks of 1911-12 17,924 cars. The movement down the Lakes has in some weeks been four times as large as a year ago.

LIFE INSURANCE REPORT.

The 1912 report on Life Insurance companies doing business in Canada has just been issued. A summary of the report follows:

The business of life insurance was transacted by forty-five active companies, of which twenty-seven are Canadian, seven British and eleven American. This list differs from that of the previous year by the addition of two Canadian Companies, the Capital Life Assurance Company and La Sauvegarde Life Insurance Company of Canada, and of the British Company, the Gresham Life Assurance Society.

The total amount of policies in Canada taken during the year 1912 was \$219,205,103, which is greater than the amount taken in 1911 by \$42,338,124. The Canadian companies show an increase in 1912 of \$31,190,143, whilst in 1911 they had an increase of \$19,714,775; the British companies have an increase of \$1,728,130 whilst in 1911 they had an increase of \$1,421,270; and the American companies have an increase of \$9,419,861, whilst in 1911 they had an increase of \$2,968,414, the total increase in 1912 being \$42,338,124, as above stated.

The respective amounts effected are:—

Canadian companies.....	\$141,267,596	
British companies.....	7,319,952	
American companies.....	70,617,555	
So that the amount taken by Canadian companies exceeds that taken by the British and American together by over \$63,000,000.		
The total amount of insurance in force in Canada at the date of the statements was \$1,070,308,669, which shows the large increase of \$120,087,898 over that of the previous year, being distributed as follows:		
	Amount in force.	Increase.
Canadian companies. \$	706,656,117	\$ 79,885,963
British companies. . .	54,537,725	3,618,050
American companies. .	309,114,827	36,583,885
Total.....	\$1,070,308,669	\$120,087,898

BELL TELEPHONE FIRE.

Fire which broke out, Wednesday morning, in the main Exchange Building of the Bell Telephone company did considerable damage as well as cutting out 13,000 telephones. The blaze was of short duration but caused a great deal of inconvenience to down-town business houses. This is the second fire in the same Exchange in the last three months.

A BOY'S WANTS.

“Man wants but little here below.”
It's different with a boy. He wants a mandolin, a pistol, a razor, a false mustache, a bull pup, a magic lantern, a detective's tin badge, a motorcycle, a mud turtle, a fiddle, a printing press, a stamp album, a tool chest, a boat, a telescope, a tame rat, a camera, a squirt gun, a baseball suit and a pair of roller skates.—Pittsburg Post.

THE EFFECT OF A CHILD LABOR LAW.

The Maryland State Bureau of Industria Statistics and Information deals directly with the Child Labor Law's enforcement, and that bureau claims that the 2,000 boys and girls of school age enrolled in the school this year in excess of the number enrolled last year is the result of the new Child Labor Law.

DOMINION STEEL EARNINGS.

The statement of earnings of the Dominion Steel Corporation for the second quarter of the current year, given out in London on Tuesday, verifies the anticipation of a considerably better showing than was made in the first quarter.

Net earnings, after making provision for sinking funds, depreciation and bond interest are given as \$843,640 as compared with \$705,263 in the first quarter of the year. After payment of preferred stock dividend and common stock dividend a surplus of \$279,663 remained for the quarter, bringing the total surplus for the half year up to \$420,948.

Tabulated, the results of the two quarters compare as follows:

	1st. quar.	2nd. quar.
Balance after interest.	\$705,263	\$843,640
Preferred dividend.	245,000	245,000
Balance.	\$460,263	\$598,640
Common dividend.	318,977	318,977
Surplus.	\$141,286	\$279,663

On the basis of the half year's figures, earnings have been at the rate of 6.64 per cent. on the common stock, against 3.34 per cent. for the full year ended March 31st last.

STOCKS DO NOT GO DOWN FOREVER.

Superficially things are no better. The financial atmosphere is heavy with discouragement. I meet few bulls. But stocks do not go down forever any more than trees grow to heaven. Save for half hearted rallies the market has been depressed for months. If it is not completely liquidated, at least it has had squeezed out of it several tons of water. It is steeped so deeply in pessimism the short side cannot but be hazardous. So, barring accidents, a turn upwards is about due.

No bull market is probable. There will not be a real movement of that sort until the financial powers of the Street "get together." At present these powers, I am able to state, are counting on a betterment in financial feeling sufficient to facilitate the placing of new capital issues or short term notes. This is the extent of their immediate optimism.—(Adams in Boston News Bureau).

MACKENZIE THE FINANCIAL WIZARD.

A cable telling of the further success in London of Sir William Mackenzie's financing was received on Wednesday:—"The Canadian Northern has just issued at 95 three flotations of £500,000 each, 5 per cents. due 1923. All underwritten."

This follows upon previous financing by the Canadian Northern earlier in the year amounting to \$13,000,000. The new issue of \$7,500,000 securities probably will be guaranteed by one of the Provincial Governments.

NEW FINANCIAL HOUSE.

The organization has been completed of a new firm under the name of "Credits-Canada, Limited," to deal in bonds and real estate. Mr. Rene T. Leclerc, formerly of the Canada Investment, Limited, is the managing director and Mr. E. A. Ouimet, lately of Gravel and Ouimet, is the secretary. The other officers of the company are the Honorable J. Adel. Ouimet, president, Honorable H. B. Rainville, vice-president.

OCTOBER BANK CLEARINGS.

The Canadian bank clearings for the month October, as compared with the corresponding period of 1912 are as follows:

	Oct. 1913	Oct. 1912
Montreal.	\$269,369,875	\$282,733,037
Toronto.	190,945,765	200,779,234
Winnipeg.	191,325,180	152,652,206
Vancouver.	51,891,335	59,492,120
Calgary.	25,752,671	25,744,742
Ottawa.	19,257,764	18,841,195
Edmonton.	17,680,454	21,310,359
Victoria.	15,227,359	17,772,645
Hamilton.	15,321,156	16,282,506
Saskatoon.	8,597,272	11,430,785
Regina.	13,473,214	12,049,371
Halifax.	9,687,140	9,949,626
London.	7,639,324	7,556,135
Fort William.	4,842,284	3,491,474
Moose Jaw.	5,389,899	6,241,614
Lethbridge.	2,988,420	2,300,959
Brandon.	3,267,070	3,042,658
Brantford.	3,019,530	2,991,390
Totals.	\$955,670,710	\$855,562,052

GRAIN SHIPMENTS FROM MONTREAL.

Grain and produce shipments from the port of Montreal from the opening of navigation to the end of October compare as follows:

	1913	1912
Wheat (bushels—)	26,615,424	23,771,545
Corn.	50,820	
Oats.	6,572,421	6,065,346
Barley.	4,804,424	638,771
Rye.	210,804	25,713
Flax.	7,015,812	
Flour (sacks).	1,776,263	1,697,124
Cheese (boxes).	1,249,194	1,452,181
Butter (boxes).	1,728	70

Total bushels grain..... 45,269,705 30,501,375

UNITY BUILDING BONDHOLDERS WAITING.

It has been decided by the Unity Building Company executive to defer the payment of the interest on the company's bonds, due Nov. 1st, for the present, owing to the fact that the building has only recently been completed, and slightly over half of the space therein rented.

Considerable alterations having been necessary, the company decided upon this course to provide current liabilities.

A circular is being sent out to the bondholders explaining the position which, according to the president, Mr. G. R. Lighthall, does not give rise to undue concern.

ON CANADIAN GENERAL ELECTRIC BOARD.

At a meeting of the Board of Directors of the Canadian General Electric Company, on October 29th, 1913, Mr. J. K. L. Ross, of Montreal was elected a director of the company, to fill the vacancy created by the death of his father, the late Mr. James Ross.

SANCTIONED TRANSFER.

The bondholders of the Chicoutimi Pulp & Paper Company, at a special meeting held Nov. 3rd sanctioned a proposal for an exchange of the company's 5 per cent. 30-year bonds into 6 per cent. 30-year bonds. A trust deed covering all the properties of the company was made to secure the changed issue.

J. J. HILL ADVISES AMERICAN BANKERS.

James J. Hill, the great American railway magnate, has been giving some good advice to the members of the American Bankers' Association at their meeting in Chicago. Mr. Hill is one of the ablest business men on the continent and because of his wide experience, right judgment and great prominence, his sayings attract more than ordinary attention. Among other things, Mr. Hill said "This country is water-logged with bonds" and, continuing his caustic comments, spoke of the country's municipal indebtedness "concealed behind various temporary makeshifts so as to maintain an ostensible credit and help push out the annual crop of new or refunding bonds," as something which, if fully revealed, would "shock the country and give pause even to the advocates of unlimited expenditure for public purposes." He spoke of the situation in regard to "industrials" as still worse. "Hundreds of millions of bonds," he said, "have been issued to promote consolidations, these securities being part of the purchase price of the smaller concerns to be united in one big corporation. Other hundreds of millions have been issued against property still to be developed, such as mines, timber lands, irrigated lands and even ordinary real estate, where many separate holdings are combined in the hands of an active selling or developing concern." Finally, there is "the enormous mass, recorded only locally, and beyond any reliable estimate in amount, of bonds that are not, in view of the flimsy or insufficient security behind them entitled to be called bonds at all." Mr. Hill spoke of the old standard of bond issues which prescribes as a limit "the total cash value of tangible property in possession, not its value for the uses to which it is being or is to be put, but its value as an asset for immediate conversion by forced sale at any time into cash," and said that confidence cannot be restored until the name "bond" has won back something of its old standard, which cannot happen "until issues are limited by moderation, conformed to the value of security and confined to the margin of safety and the form of credit for which the bond was originally designed."

Mr. Hill reminded the Chicago financiers that in spite of the facility with which they flood the country with "wild-cat" securities, issue bonds with little backing and multiply their individual wealth at the expense of the commonwealth, at best they can do no more than live a hand to mouth existence, and that it is only by grace of recurring harvests they can live at all. Americans are never, he says, more than twelve months from famine. He holds to the old-fashioned idea that the man who reaps a golden harvest from the flotation of bonds is of less value to the country than the man who reaps a golden harvest from the field.

The warning set forth by Mr. Hill while directed against American investment houses and bankers, is applicable in a lesser degree to Canada.

The past few months have shown that many Canadian corporations were heavily over-capitalized, that mergers were so water-logged that not only were the concerns unable to pay dividends but were also forced to default on their bond interest. There is too great a tendency to over-capitalize in the corporations of this country. One point brought out by Mr. Hill should be emphasized. This relates to the proportion between bond issues and the actual value of underlying properties. Too often issuers of bonds have put out bonds in excess of what could

be obtained from either a forced sale or a careful liquidation. Altogether, Mr. Hill's warning is a most timely one and it is to be hoped that Canadian promoters, bond dealers and bankers will take recognition of his utterances.

BANK OF ENGLAND STATEMENT.

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

Total reserve decreased.....	£ 632,000
Circulation increased.....	12,000
Bullion decreased.....	620,710
Others securities increased.....	416,000
Other deposits increased.....	1,336,000
Public deposits decreased.....	1,582,000
Notes reserve decreased.....	627,000

Government securities unchanged.

The proportion of the bank's reserve to liability this week is 53.43 per cent.; last week it was 54.45 per cent.

Rate of discount, 5 per cent.

MONTREAL CLEARINGS.

Montreal bank clearings for the week November 6 were: \$60,945,799, as compared with \$65,311,652 in 1912—a decrease of \$4,365,853. Clearings for the corresponding week in 1911 were \$62,602,050.

EDUCATING THE EMPLOYEE.

Large industrial companies have long since learned that educated employes are better than those possessing no education whatever. Taken all in all an educated man has a better chance to earn a livelihood. Men of this type, however, are not plentiful and it is oftentimes necessary for a progressive company to supply what is lacking. In Brooklyn any employee of the electric light company may select any course at any school or college in New York city which will be of assistance in his or her work with the company and have the tuition fee, subject to approval of the company's scholarship committee, paid in advance by the company, the amount being deducted in weekly instalments sufficient to pay for the course at its completion. If at the end of the term the employee passes the examination with a grade of 66 per cent. or better, the amount deducted from the salary list will then be returned to the employee the company itself defraying the cost of instruction.—(Electrical World.)

HOLLINGER'S 14th DIVIDEND.

The Hollinger dividend distributed on November 4th was the fourteenth distribution of 3 per cent. on \$3,000,000, amounting in all to \$1,260,000. Dividends amount to \$90,000 every four weeks.

GOOD INCREASE FOR C. N. R.

Canadian Northern earnings for the last week in October were \$907,900 against \$794,700 in the same week last year, an increase of \$113,200.

Insurance Notes

The directors of the London and Lancashire Fire Insurance Company Limited, paid on Nov. 1st an interim dividend of 12s. per share.

The Automobile Club of America, through its bureau of tours, is urging automobilists to use care with fire in timbered regions.

Safety Engineering's records show two hundred and twenty-five fires in office buildings since January 1st, 1909. Hundreds of smaller fires have occurred in this period. Losses of life and narrow escapes from death have been reported.

The Vancouver Life Insurance Company with a capital of \$1,000,000 is being organized.

The Liverpool & London & Globe Insurance Company, Ltd., has obtained the needful powers to establish an ocean marine department by the deposit of an additional \$200,000 with the Insurance Department of the State of New York and is now prepared for active business.

According to insurance reports on the steamship *Volturno* recently destroyed at sea by fire, the loss will reach a total of \$900,000. Of this the ship represents \$800,000 and the cargo carried \$100,000.

James Campbell, general manager of the Royal Insurance Company, is making a tour of the United States and Canada.

Insurance Companies paid out \$1,224,000 for fire losses in Ontario in 1912.

First policies in a state life insurance company in America were issued by insurance department of state of Wisconsin, Monday. Policies are limited to \$1,000 but when policy holders reach 1,000, maximum policy will be for \$2,000.

The annual conference of the department managers of the Liverpool & London & Globe in the United States was held last week in Hot Springs, Va.

Deaths in Chicago city from automobile accidents increased 53 per cent. from 1907 to 1912, according to statistics supplied to the Chicago Safety Commission, which was organized recently to combat such accidents.

In 1912 the Union Life of Toronto lost over \$292,000 on the year's business.

"Back fire into carbureter" caused 43 per cent of 132 fires in garages in New York City according to a report issued by the New York Board of Fire Underwriters.

The Winnipeg Life Insurance Company is in process of formation in the capital of Manitoba. The authorized capital is \$1,000,000. It is probable that H. R. S. McCabe, formerly manager in Winnipeg for the London & Lancashire, will become managing director.

It is announced that James Kerr Osborne, of Toronto, director of the Massey-Harris Company, Ltd., has been elected a director of the Canada Accident Assurance Company. Mr. Osborne succeeds the late Hon. S. C. Wood.

In the course of the discussion at the Tuberculosis Congress held at Berlin, statistics were cited showing that a fifth of the deaths among the policy-holders of private insurance companies were due to tuberculosis.

The governor of Iowa has set aside a fire-prevention day, urging that the citizens discuss conditions and create a sentiment against forest fires and other conflagrations.

"It is a strange anomaly that men should be careful to insure their houses, their furniture, their ships, their merchandise, and yet neglect to insure their lives—surely the most important of all to their families, and far more subject to loss."—(Benjamin Franklin.)

Since Confederation Canadians have paid out in fire insurance premiums the sum of \$343,000,000. In 1912 they paid \$23,200,000 in premiums.

There are 88 fire insurance companies operating in Ontario of which 69 are purely mutual, 13 cash mutual and 6 stock companies.

SPENCER TRASK ON CURRENCY BILL.

We cannot see how the Bill can be put through at this session of Congress, as there is still a great deal of work to be done before the many conflicting views are reconciled. In its inception the measure was so crude, so palpably impracticable and unwise, that it is hard to conceive how it could ever have received even that small amount of support it originally commanded. Every amendment, however, that is being made, particularly every amendment that is being made on the suggestion of practical bankers, is eradicating just so many bad features, and is sure to go a long way toward making the Bill in its final shape a thoroughly sound and workable measure. There may be an honest division of opinion as to the relative merits of the Central Bank or the Federal Reserve Bank systems, but there should be no compromise on the important questions that the Government itself should not issue notes, that the banking element should be accorded due representation, and, what is much more important, that notes are to be redeemed in gold, and in gold only.

C. P. R. EARNINGS FOR OCTOBER.

Weekly returns for October this year and last compare as follows:

	1913	1912	Inc.
	\$	\$	\$
1st.....	3,145,000	2,765,000	380,000
2nd.....	3,298,000	2,957,000	341,000
3rd.....	3,252,000	2,943,000	309,000
4th.....	4,662,000	4,295,000	367,000
	14,357,000	12,960,000	1,397,000

The above returns constitute a new high record for a month's earnings.

GRAND TRUNK RAILWAY SYSTEM. Traffic Earnings from October 22nd to 31st, 1913.

1913.....	\$1,712,303
1912.....	1,648,054
Increase.....	\$ 64,249

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Brokers Comments

Greenshields & Co. say in part:—"South America has replaced the Balkans as a source of weakness in the world's financial structure. The situation in Brazil has little to do with Canada, but, if, as is feared the finances of Brazil are in an over-extended and dangerous position and serious liquidation in the London market should follow, it would simply mean a further continuation of the money stringency that we have all come to accept by this time with resignation."

J. C. Mackintosh & Co. say:—"The recent bank statement for September has been attracting more than usual attention as it illustrated that a turn has come in general conditions owing to the big increase in deposits. The more satisfactory aspect of the development is that the banks will be no longer pressed to recall their various accommodations, and this is likely to leave money that much easier for call purposes. Encouragement is also found in the movement of gold from New York to Canada which started this week."

McCuaig Bros. say:—"The recent action of the market tends to show that, as yet, there are no very positive opinions as to its future movements and although there has been a little increase in the investment demand, the brokers have not as a rule, been encouraging speculative trading."

Spencer Trask & Co., of New York, say in part:—"The markets in the month just closed have again been of an irregular character. Such trend as there has been in stocks, has been along the lines of a decrease in volume of business and a decline in price. On the other hand, steadiness has been the dominant tone in the better grade of bonds. In fact, considering the political, economic and financial difficulties that have had to be faced, we consider that the bond market has given a good and satisfactory account of itself."

Thornton Davidson & Co.—Purely local stocks are really holding very well. In a few instances the level of prices is far below the high point but in instances of stocks which were never over-boomed, the price is, in many cases at least, within ten points or so of the high and very close to recent levels. Certainly those who hold Canadian stocks have very little to complain of when they compare their position with that of shareholders in many outside markets. In the course of another month there should be further indications of what may be expected to develop in the early part of 1914.

Wood, Gundy & Co. have issued a very attractive booklet dealing with Canadian Municipal Debentures. Among the reasons given for their choice as forms of investments are:

1. Because they afford an almost absolute degree of security, ranking next to Government bonds in this respect. Instances of default of interest or principal of securities of Canadian municipalities are almost unknown.

2. Because they yield, at the present time, very high rates of interest; higher, in fact, than prevailed even during the period of low prices of 1907. It is possible to secure 5%, 5½%, 6%, 6½% and even 7% on good debentures.

3. Because they are convenient. The collection of interest involves merely the cutting off of coupons and depositing them in your local bank.

4. Because they are negotiable. A good municipal debenture can be readily sold, and is acceptable as collateral.

5. Because it is not likely that the opportunities of securing good debentures at as favorable prices as are quoted in this circular will remain long available. Already there is a noticeable tendency towards higher prices.

SUN LIFE OPENS IN SOUTH AFRICA.

The Sun Life of Canada has commenced business in South Africa, with head office at Madison House Chambers, Capetown. Major W. H. Brown has been appointed manager for South Africa.

ACCOUNTANTS NAME OFFICERS.

The first annual general meeting of the Institute of Accountants and Auditors of the Province of Quebec was held at the Chambre de Commerce, October 31. The following officers were elected: Georges Gonthier, president; H. J. Ross and Alex. Desmarteau, vice-presidents; J. J. Robson, treasurer; Henri Viau, secretary; Alph. Turcotte, E. A. Wright, Arthur Gagnon, Robert Stewart, council.

NATIONAL MUNICIPAL LEAGUE.

Arrangements have been completed for the ninth annual meeting of the National Municipal League of the United States, which is to be held in Toronto, November 11 to 15, the delegates being the guests of the City Council, Board of Trade, Harbor Commissioners and Municipal Improvement Association of this city.

This will be the first time the association has met in Canada.

ORE AND BULLION FROM COBALT MINES

Total Cobalt shipments last week were 16 acres of high and 2 of low grade ore, a total of 1,165,247, McKinley-Darragh was the largest shipper.

The bullion shipments were:

Mine:	Bars.	Ounces.	Value.
Nipissing.....	181	209,792.76	\$126,390.14
McKinley-Darragh..	19	17,158.00	10,294.00
Penn. Can.....	5	4,018.00	2,540.00
Totals.....	205	230,968.76	\$138,224.14

LAURENTIA MILK CO.

The town of Battleford has agreed to make a loan of \$15,000 to the Laurentia Milk Co. for three years at 7 per cent., secured by a first mortgage on the plant and buildings of the company.

A GOOD WEARER.

By mixing carborundum with concrete, a Paris architect succeeded in building a stairway in a public building that seems to defy wear, despite its use by thousands of persons daily.

NEWMAN ON C.M.A. EXECUTIVE.

The vacancy on the executive committee of the Canadian Manufacturers' Association, caused by the death of W. Waugh, has been filled by the appointment of John C. Newman. The appointee is manager of the McClary Manufacturing Company.

Financial Review

The local stock market showed a tendency to seek lower levels during the present week on rumors of possible trouble between the United States and Mexico and other disturbing features. For weeks the market has been dragging along in a listless manner and it requires very little to force stocks to new levels. During the week, Brazilian made a new low level record at 81, while in Toronto, Barcelona touched a new low at 28. The Steel Company of Canada dropped to a new record at 17, while the preferred sold down to 82. Mackay preferred was also a weak feature, selling down to 62½. The Windsor Hotel was another stock, selling down to 100, which represents a drop of 52½ points from the last sale which took place in March of this year. As a matter of fact, the whole market was inclined to seek new low levels, which added to the general cheerlessness which has characterized the brokers for some months. It is now generally admitted that there will be no radical change until after the new year. It must be recognized, however, that stocks do not go down forever, and the result of a bountiful harvest, which has been general throughout Canada will later on reflect favorably upon the stock market situation.

The following is the comparative table of Stock Prices for the week ending Nov. 8th, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers, Montreal.

BANKS:	Sales.		High-	Low-	Last	Year
	est.	est.	est.	est.	est.	ago.
Commerce	149	205¼	204½	204¾	224	
Hochelaga	86	150	150	150	170¼	
Merchants	7	185	182	185	197	
Molsons	21	195	193	195	204½	
Montreal	36	229½	226¾	228½		
Nova Scotia	73	256	254	254	269	
Quebec	1	122½	122½	122½	135	
Royal	19	225	222	225	224	
Union	31	138½	138	138½	151½	

MISCELLANEOUS:						
Ames Holden	15	13	13	13		
Do. pfd.	32	71	71	71		
Bell Telep. Co.	51	144	142	144	163	
B.C. Packers, com.	125	131	130	130	156	
Brazilian	2225	84	81	82		
Can. Car.	100	60½	60½	60½	79	
Do. pfd.	75	106½	106½	106½		
Can. Cottons	5	33	33	33	32½	
Can. Cottons, pfd.	102	73	72	73	75	
Can. Gen. Electric	25	107	107	107	115¾	
Can. Loco, pfd.	2	92	92	92		
Can. Pacific	1247	225½	221½	223¾	265¾	
Cement, com.	1483	32¼	31	31¾	29¾	
Do. pfd.	698	92¼	90	90¾	93	
Crown Reserve	7985	1.73	1.62	1.72	3.57	
Detorit.	100	72¼	71½	72	73	
Dom. Bridge	67	115½	115	115½		
Dom. Cannery	190	67	66	66½	70	
Dom. Coal, pfd.	5	108¼	108¼	108¼	110	
Dom. Iron, pfd.	93	89½	89	89½	101	
Dom. Textile	265	82	80	80½	105	
Do. pfd.	36	101	100	100		
Goodwins, pfd.	10	80	80	80		
Gould, pfd.	25	100	100	100		
Hillcrest	75	40	37	37		
Illinois, pfd.	55	90	90	90	92¼	
Lake of Woods	50	134	132½	134	133	
Do. pfd.	25	120	119	120		
Laurentide	111	164	160	160	228	
Mackay	5	77¾	77¾	77¾		
Do. pfd.	30	63¼	63	63	68	

Macdonald	360	19¼	17	17½		
Mont. Cottons	20	55	54½	54½	64	
Do. pfd.	10	100	100	100	105½	
Mont. L. H. & P.	1155	207½	205½	206½	230¾	
Do. rights	2331	10¼	10	10		
Mont. Teleg. Co.	35	138	138	138		
Mont. Tramways	58	190	190	190	140	
N.S. Steel & Coal	16	77½	76	76	87	
Do. pfd.	25	120	120	120	125	
Ogilvie	45	119	118	119	125½	
Ottawa L. & P.	81	159	158	159	172	
Penman's Ltd.	25	50	50	50		
Do. pfd.	930	81	80½	80½	85	
Quebec Ry.	254	12	10⅞	11¾	12½	
Rich & O. N. Co.	2169	108¼	107½	108¼	113	
Shawinigan	106	132½	128	129½	137	
Sherwin Williams	105	53½	50	50	55	
Do. pfd.	55	99	98	99	100	
Soo, com.	55	129	127¾	123¾	144¾	
Spanish River	380	15	10½	10½	63¼	
Do. pfd.	270	40	40	40	94	
Steel Corp.	7745	41¼	37¾	40½	61¾	
Steel C. of C.	165	18	17½	17½	28¼	
Do. pfd.	7	84	83¾	87¾	90	
Tooke	50	25	25	25	52½	
Do. pfd.	87	80	79½	79¾	92	
Toronto St.	203	140	137¾	138	141	
Twin City	20	104	104	104	106	
Tuckets pfd.	97	95½	94	94		

BONDS:

	\$				
Cement	7600	98	97	97	100¼
Can. Rubber	2000	89	89	89	
Dom. Coal	42500	99½	98	98	98½
Dom. Cotton	3000	100	100	100	104
Dom. Textile B.	7750	99	98¾	99	
Keewatin	700	100	100	100	
Power 4½ p.c.	4000	95	95	95	99½
Mont. Tramways	1000	97½	97½	97½	
Mont. Tramways Deb	600	78½	78	78	
Quebec Ry.	5600	45	44	45	58
Penmans	500	85	85	85	
Porto Rico	3000	80¼	80	80	
Price Bros.	£1400	80	80	80	
Sherwin Williams	1500	98	97½	97½	
W. Can. Power	1500	80	77½	77½	

THE MONEY MARKET.

The decision of the Bank of England to retain their discount rate at 5% will do a good deal towards restoring confidence in a somewhat panic and uneasy money market. The past week was characterized by heavy drains upon the resources of the Bank of England and, had that institution increased its rate, no one would have been surprised.

The following cables are characteristic of the condition of the London money markets:

"Of the £760,000 African gold offered in the open market, India secured £150,000."

The cable for the next day says:—"The Bank of England bought £20,000 in gold over the counter, while there was withdrawn £200,000 for shipment to Egypt."

It was rather significant as well that £100,000 of gold left Germany for the United States. From all appearances it looks as if the scramble for gold would continue for some little time. There were rumors that New York would draw gold from London, but apparently this has not taken place. If it should, then the Bank of England will be forced in self-defence to put up its rate of discount. The disturbing factor in the Monetary situation this week was Mexico instead of the Balkans.

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The Automobile Industry

In a lengthy article in a recent number of the Boston News Bureau on the automobile industry, the question is asked if the saturation point has been reached. In part the article follows:

"Signs are not wanting that temporarily at least the peak of the automobile business has been reached. Receiverships, price concessions and added improvements without increase in price are some of the unmistakable signs that the business is passing from the boom to the conservative stage. Whether the present is but a breathing spell in preparation for new high production records to come later is a debatable question.

"Specific cases point to the conclusion that the business has been temporarily overdone. There was the withdrawal of the American Locomotive Company after having made consistent losses in the manufacture of its big "Alco" car. Perhaps none the less significant was the recent announcement that the aristocratic Packard would hereafter be made with a body of outside manufacture, at a concession of \$500 from the regular price. Coming down to more recent events is the Pope receivership, brought on largely by going into the automobile field and "building too good a car for the money." The Pope trouble was, of course, forecasted by the cut of \$600 in the selling price of its cars some months ago; and while the receivership is perhaps precipitated by world-wide monetary stringency, yet it shows that it is one thing to manufacture automobiles and quite another to sell them at a profit.

"That the high-priced car makers are not the only ones who are finding the going somewhat rough is seen in the receivership of the R-C-H Company, makers of the popular-priced car of that name, which has sold for \$900. Another receivership recently was the Interstate Co., which made a medium-priced car."

Another article dealing with the automobile industry from one of the New York papers is in part as follows:

"There are two sides to the automobile situation. On one side are the several large corporations which have recently completed fiscal years with earnings in excess of all previous records, while on the other are numerous concerns in the hands of receivers.

"Among prosperous concerns are General Motors Co., which showed 38.9% on its common stock for the year ended July 31, as against 17.44% in 1912; Willys-Overland Co., with a surplus on the junior shares of 26.5% compared with 14.9% last year; Chalmers Motor Co., with 23.3% on its common; Ford Co., with an unknown but undoubtedly large surplus, and distinction of having celebrated its tenth anniversary last July with a \$10,000,000 cash dividend; Hudson Motor Co., which paid a 100% stock dividend recently and Packard Motor Co. which has declared a 40% common stock dividend and has earned about 36% on its junior shares for the past two years.

"On the other hand, Pope Manufacturing Co. is in the possession of a receiver for the third time; Stephenson Truck Co. is also in the courts, through which the United States Motor Co. has

already traveled. Other important concerns, which have failed for one reason or another, include the Knox Automobile Co., American Motor Co., the E. R. Thomas Motor Car Co., Matheson Automobile Co., and L. E. Ewing Co.; and there are countless others. International Motor Co. is badly in need of funds and minority stockholders are asking for a receivership. There are also several others about which rumors are circulating.

"It is evident the automobile industry is rapidly simmering down to where it will be carried on almost entirely by large concerns such as Ford Co., General Motors Co., Willys-Overland Co., and Studebaker Co.

"The smaller organizations seem to be able to get business but they cannot get their operating expenses down to the basis possible under quantity production. Henry Ford, head of the Ford Co., attributes success of the concern entirely to concentration upon a one model chassis for all types of bodies.

"Production of gasoline auto trucks has been one of the most costly experiments ever made. United States Motor Co. was accelerated materially on its downward course by its losses from its commercial department; American Locomotive Co. discontinued making trucks before it gave up manufacture of automobiles entirely. General Motors Co. has lost money making trucks, as has almost every concern which has tried to put out a satisfactory horseless wagon operated by a gasoline engine.

As a matter of fact, the automobile industry in Canada is not in any too flourishing a condition as is made evident by the recent failure of two small automobile concerns—one in Montreal and the other in Kingston. In addition, the Russell Motor Car Company of Toronto has found it necessary to defer dividend on its preferred stock. Undoubtedly, the financial stringency has had a great deal to do with the curtailment of automobile buying. Men who purchased cars a few years ago are not sufficiently prosperous to replace those cars and others who possessed more than one car are finding it necessary to get along with a single machine. The automobile has, of course, come to stay. Its value as an economic factor in transportation cannot be over-estimated and, from all appearances, the present period of readjustment is but a temporary one. The automobile has made a place for itself.

MR. RILEY VICE-PRESIDENT.

It was announced on Monday that W. P. Riley, general manager of the A. MacDonald Company had been appointed vice-president.

NEW HEAD OF CENTRAL VERMONT.

Mr. E. J. Chamberlin has resigned from the presidency of the Central Vermont Railway and has been succeeded by Ex-Governor E. C. Smith of Vermont. Mr. Chamberlin remains on the board of directors.

HISTORIC BLOTTER.

The Home Bank of Toronto is distributing a Canadian Historic Blotter which contains a wealth of data relating to the political historical and industrial life of the country.

A new blotter appears each month containing a daily record of important events in the history of the country.

NEW COMPANIES INCORPORATED.

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

MONTREAL, Que.—Biens-Fonds St-Leonard, Limitee, \$100,000; H. Vannini, C. Beauchamp, E. D. Marceau, C. Dignard and J. Marceau. Montreal Sales Company, Limited, \$100,000; N. Martineau, I. A. Lambert, A. Aime Desjardins, C. Martineau and A. Jodoin. Oldfield Apartments Company, Limited, \$500,000; D. Munro, J. S. Smith, R. Delfausse, J. Desmarais and R. DeSerres. Canadian Cartage & Storage Company, Limited, \$500,000; F. W. Rous, P. L. Smyth, C. H. Grundy, M. Bradley and M. Hartley. The Nailless Reversible Cushions Rubber Heel Company, Limited, \$50,000; J. O. Motard, C. O. Motard, J. O. Motard, C. de Lotbiniere Harwood, and C. Blackader. Sparrow and Parrish, Limited, \$36,000; H. S. Ross, Eugene R. Angers, O. F. Shearer, E. M. Leet and F. Salmon.

TORONTO, Ont.—Western Ontario Land Company, Limited, \$100,000; D. Henderson, W. H. McGuire, G. F. Rooney, and C. P. Adair.

OTTAWA, Ont.—Ottawa Traction Company, Limited, \$10,000,000; John F. Orde, E. J. Chambers, M. B. Moir, M. Pigott and S. L. Farrell. Houle & Richard, Limitee, \$50,000; I Houle, O. Richard, J. Fortier, E. Houle and S. Houle.

COURCELLES, Que.—La Cie des Chargeurs Beaudry, Limitee, \$49,000; V. D. Gonthier, J. Elzear Belanger, J. Francœur, P. Poulin and J. Beaudry.

The following companies have changed their names:

Herbert Lubin & Company, Limited, now Mutual Bond & Realities Corporation of Canada, Limited; Clark's Dairy, Limited, now Silver Spring Dairy Farms, Limited.

The undernoted companies have increased their capital:

Mason & Risch, Limited, Toronto, from \$250,000 to \$1,000,000.

Landau & Cormack, Limited, Montreal, from \$50,000 to \$100,000.

La Compagnie de Pulpe de Chicoutimi from \$100,000 to \$7,500,000.

Monarch Construction and Realty Company, Limited, from \$40,000 to \$150,000.

QUEBEC INCORPORATIONS.

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

La Compagnie Zoologique Nationale, capital, \$49,000; The Warwick Pants Manufacturing Company, \$10,000; La Compagnie Immobiliere Pare Larocque, Limitee, \$49,000; Dominion Park Limited, \$300,000; European Import Feature Film Company, \$30,000; Union Investment Company, Limited, \$90,000; La Compagnie J. B. Drolet, Limitee, \$49,000; Belgo Canadian Land Estate Company, Limited, \$99,000; The Western Ideal Realty Company, Limited, \$75,000; Professional Service Association, \$125,000; Napierville Lumber Manufacturing Company, Limited, \$49,000; Le Credit National Limitee, \$15,000.

ONTARIO INCORPORATIONS.

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

The Mississagua Golf and Country Club Limited, \$75,000; Bar Point Masonic Club; Jamaica Food Products, Limited, \$50,000; Standard Drug, Limited, \$25,000; Geo. H. Gillespie &

Company, Limited, \$150,000; The Jackson Manufacturing Company, Limited, \$150,000; Lawrence Park, Hamilton, Limited, \$40,000; The Centre Gray Realty Company, Limited, \$40,000; Northern Building-Material and Iron Company, Limited, \$50,000.

Security Offerings

The Bankers' Bond Company have purchased \$109,000 bonds issued by St. Catharines, Ontario.

The first instalment from the recent sales of bonds has just been received at Saskatoon and amounts to \$213,000.

Tokio cable says financial commissioner has left for London in effort to raise \$100,000,000 Imperial loan for railway construction.

Turkey is trying to borrow \$140,000,000 in France.

French ministry is planning to issue 1,500,000,000 francs in unmaturing 3% rentes besides a large independent loan for pacification and exploitation of Morocco.

The Provincial premiers in session at Ottawa have requested the Dominion Government to have provincial stocks and debentures placed on the British trustee list.

The borrowing limit for the City of Vancouver for the current year is \$31,865,190.

Messrs. N. W. Harris & Co., are offering \$1,300,000 of the city's local improvement debentures. Within a short time the balance of the local improvement debentures, amounting to \$800,000, will be offered on the New York market.

The Standard Bond Corporation, Ltd., Halifax, is offering \$50,000 of a 6 per cent. bond issue of \$125,000 of the Charlottetown Electric Co. The company recently acquired and is extending the business of the Charlottetown Light and Power Co.

Western municipal bonds are again being sought for by investors who warmly welcome the suggestion that the provincial governments should appoint boards to supervise municipal borrowings. This plan has been especially favored by English investors.

LONDON PASSENGER TRAFFIC.

The following figures, showing the expansion of London's passenger traffic in 1912 as compared with 1911, have been compiled by the "Pall Mall Gazette":

	Total London passengers.	Increase.
Local railways.....	436,482,548	3,763
Main line railways...	353,720,501	*6,171,475
Tramways.....	797,000,724	*22,610,351
Omnibuses.....	533,542,032	132,913,545
Cabs.....	65,023,120	*371,360
	2,185,788,925	103,763,922

* Decrease.

The population of Greater London in 1912 is estimated at 7,340,079, so that the equivalent journeys work out at 300 per inhabitant per annum.

Among the Companies

MONTREAL POWER EARNINGS.

Montreal Power earnings in August were \$248,117, an increase of \$20,789, or 9.15 per cent. This gain is considered significant in face of the reduction of gas and electric rates. For four months net totals \$968,624, a gain of \$85,622, or 9.7 per cent.

KODAK'S EXTRA DIVIDEND.

The Eastman Kodak Company has declared the regular quarterly dividends of 2½ per cent. and an extra dividend of 5 per cent on its common stock, and the regular quarterly dividend of 1¼ per cent. on its preferred stock.

BRAZILIAN'S INCREASE.

Gross earnings of the Brazilian's Traction Light and Power Company for the week ended October 25th, were \$448,740, compared with \$403,344 in the same week last year, an increase of \$45,396.

TWIN CITY IN SEPTEMBER.

Twin City Lines September gross \$787,890, increase \$57,046; Net \$400,540 increase \$21,383. Nine months' gross, \$6,568,762, increase \$479,690. Net \$3,232,544, increase \$253,382.

CANADIAN FORD COMPANY.

Canadian Ford Motor Co. passed its dividend at its annual meeting Wednesday. Unsettled banking conditions in western Canada was given as reason. Company paid cash dividends of 100% in 1910 and 1911, and in 1912 paid a stock dividend of almost 1,000% by increasing capital from \$125,000 to \$1,000,000.

GROWTH OF C. N. R.

The Canadian Northern Railway Company's report for the year ended June 30th last, gives some interesting figures of the expansion that has taken place in the last ten years. Mileage operated has increased from 1,276 to 4,552 miles since 1903, passenger traffic receipts have risen from \$389,170 to \$3,749,500, and freight receipts from \$1,896,386 to \$18,561,026.

MISSISSIPPI POWER.

The Mississippi River Power Co., generating station at Keokuk, Io., now has 11 units in operation and transmitting lines are completed to St. Louis, Alton, Quincy and Burlington. Four additional generating units remain to be installed. For July, the first month of operating, gross earnings of the plant exceeded \$54,000 and for August gross earnings were over \$92,000, when only a small proportion of the power now being used was sold. The earnings of the company now average \$1,700,000 a year.

SEALSHIPT OYSTER COMPANY.

The Sealshipt Oyster Company of New York and Boston, a \$4,500,000 corporation, was placed in the hands of receivers to-day on an application in the Federal Court of the Old Colony Trust Company of Boston, trustee of its \$2,500,000 convertible bonds.

The oyster company defaulted interest on the bonds last July.

BELGO-CANADIAN PULP COMPANY.

Mr. H. Biermans, managing director of the Belgo-Canadian Pulp and Paper Company, who has just returned from a trip abroad, stated that arrangements had been completed for the installation of two new paper machines at the company's plant in Shawinigan and also for the construction of a new sulphite mill.

The installation of the new paper machines will bring the capacity of the company up from 120 to 200 tons of paper a day, making it the second largest plant in Canada.

The improvements will cost \$750,000.

PRUDENTIAL TRUST COMPANY.

The Prudential Trust Company has issued a very attractive booklet, drawing attention to the company's new head office building on St. John Street, illustrating the various departments the company has for the transaction of business. Chief among these are the Transfer and Securities Department, the Loan and Mortgage Department, the Insurance Department and the Real Estate Department. The company has given up the entire basement to complete safety vaults, built along the most modern lines.

ILLINOIS TRACTION EXPANDING.

The shareholders of the Illinois Traction Company are to be asked to authorize an increase in the common capital of the company by \$5,000,000 at a special meeting called for November 10th at Portland, Me.

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

The holders of Western are to receive one share of Illinois common in exchange for two of their own shares.

PAY-AS-YOU-ENTER CAR CO.

The Pay-as-you-enter Car Corporation announces that it has decided to defer the usual quarterly dividend due this month. The company has an issued capital of \$1,500,000 preferred stock and \$2,750,000 common stock. The initial dividend on the preferred was paid October, 1910 and quarterly dividends at the rate of 1¼ per cent. have been paid up to the current quarter. A good deal of the stock is held in Montreal.

RECORD FOR SCOTIA.

Nova Scotia Steel and Coal Company's outputs for October were:

Coal mined, 75,500 tons,

Coal shipped, 78,860 tons.

Iron ore shipped, 85,500 tons.

Pig iron made, 6,400 tons.

Steel ingots, 9,570 tons.

Steel billets rolled, 8,300 tons.

Steel production and billets rolled constitutes a new record for the company.

RICH STRIKE AT CALCIDE.

A strike has been made at the Calcite Lake Mining Companies property, which lies east of Gowganda proper. The new vein is two and a half inches wide, and it is said to contain ore averaging about 4,000 ounces of silver to the ton. The find was made while working on the 200 foot level.

TRADE OF CANADA

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

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

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VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	115.00	125.00
Blackbird Syndicate	60.00	60.00
B. C. Life	100.00	100.00
B. C. Trust Co.	135.00	145.00
B. C. Packers com.	44	44
B. C. Refining Co.	2.00	3.00
B. C. Copper Co.	2.00	3.00
Crow's Nest Coal	25	1.25
C. N. P. Fisheries	2.00	2.00
Can. P. S. Ibr. Co.	.80	.86
Can. Cons. S. and R.	.50	.50
Coronation Cold	105.00	112.00
Dominion Trust Co.	126.00	130.00
C. W. Perm. Loan	73.00	75.00
Granby	30	.37
Int. C. and C. Co.	14	.18
McGillivray	20	.20
Nurget Cold	.02	.03
Portland Canal	21.00	21.00
Pac. Loan	.27	.36
Pan Her. Cariboo	.10	.10
Red Cliff	1.00	1.30
Standard Lead	.22	.27
Snowstorm	.15	.15
Stewart M. and D.		.50
Slocan Star	7.25	7.25
S. S. Isl. Creamery	5.00	5.00
Stewart Island	110.00	110.00
Vict. Phoenix Brew.		
Unlisted		
Aral. Dev.	.00	.01
American Marconi	5.00	6.25
R. C. Coal and Oil		55.00
Canadian Marconi		6.00
Can. North West Oil		.01
Can. West Trust	90.00	90.00
Capital Furn. Co.	.02	.02
Can. Pac. Oil	.03	.06
Glacier Creek	.04	.05
Island Investment		35.00
Kootenay Gold	.10	.13
North Shore Ironworks		.33
Bakeries, Ltd.		11.00
San Juan Mfg.		.25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thousands	Auth- orized	LISTED	Bid.	Ask
\$ 2,500	100	B. C. Telephone Co.		
2,500	100	B. C. Telephone pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	108	108
5,000	100	Gl. West Perm (A)	124.00	130
3,000	1	Intern'l. Coal & Coke	30	34
200	10	Vancouver Devel.	11.00	12
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1
500	1	Nugget Gold Mines		31
1,000	.25	Portland Canal	3	3
100	1	Stewart M. & D. Co.	10	
2,500	10	Western Coal & Coke		
		UNLISTED		
2,500	100	B. C. Packers, com.		
1,500		B. C. Packers, pref.	88.00	
3,000	5	B. C. Copper	2.00	2.40
10,000	100	B. C. Perm. Loan A.	124	130
1,000	100	B. C. Trust Co.	102	
15,000	100	Granby	68.00	74.00
6,000	100	Northern Crown Bk.		96.00
2,000	100	National Finance		98.00
1,000	100	Pacific Coast Fire		112
100	100	Pacific Investment		85
250	50	Pacific Loan Co.	23	
2,000	100	Prudential Inv. Co.	95	103
7,500	100	Can. Cons'd, M. & S.	81.00	
		S. A. Scrip		1500
5	1	Alberta Can. Oil		2
10	1	Amalgamated Dev.		2
300	1	B. C. Refining Co.	48	
		Ba'k's T. Co. com.		
		Ba'k's T. Co. pref.		
		Can. Call Switch	30	35
3,500		Can. Pac. Oil of B. C.	3	5
500	50	Can. N. W. Oil		2
500	50	Glacier Creek	5	6
300	1	Grand Trunk Lnds.	6	
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
250	1	Kootenay Gold		11
2,500	1	Lucky Jim Zinc	.03	.5
		McGillivray Coal	14.50	15
1,500	100	Nicola Valley C. & C.		15.00
1,750	1	Rambler Cariboo	33	39
3,000	1	Royal Collieries		2
		Snowstorm	26	32
2,000	1	Standard Lead	1.00	1.10
20	5	Stewart Land	6.00	
1,500	1	Red Cliff Min. Co.		.08
		West'n Union Fire		50.00
		White Is. Sulphur	1.20	1.50
		World Building		5.00

ARENA ANNUAL.

The annual general meeting of the Montreal Arena Company will be held in the Arena on Tuesday evening, November 11th. A dividend of 10 per cent. upon the paid up capital stock of the company has been declared to shareholders of record on October 29th.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub- scribed	LISTED	1913 Bid.	Ask.
\$ 500	50	155	
2,008	100		
200,235	100		
	100		
1,000	50		110
		112	116
1,350	100	265	
2,398	100	126	132
864	100	135	140
2,500	100	93	95
	100	115	135
	50	103	107
3,000		130	182
1,500		103	110
	50	950	1000
			170
5,000		136	140
6,000	100		
	100		
	100		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months	\$72,062,000	\$60,278,000	\$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
April	11,476,000	11,028,000	448,000
May	11,650,000	11,133,000	517,000
June	11,674,430	10,848,000	239,000
Fiscal Year	\$139,395,699	123,319,541	16,076,158
July	\$11,555,000	\$11,641,000	*\$ 86,000
August	11,062,000	11,886,000	* 824,000
September	11,887,000	11,311,000	565,000
October	14,357,000	12,960,000	1,397,000
Year to Date	48,891,000	47,798,000	1,063,000

* Decrease

GRAND TRUNK RAILWAY SYSTEM

	1912-13	1911-12	Increase
First six months	\$28,835,287	\$25,867,397	\$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May	4,913,365	4,303,374	610,630
June	5,048,541	4,653,475	395,066
Fiscal Year	56,382,185	49,933,757	6,448,757
July	\$5,042,103	\$4,641,868	\$ 300,235
August	5,154,213	4,966,425	187,798
September	4,870,641	4,759,282	109,359
Year to Date	5,047,641	4,901,954	145,687

CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months	\$12,239,600	\$10,334,800	\$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
May	2,218,400	1,822,100	396,300
June	2,177,300	1,769,500	407,800
Fiscal Year	22,979,500	19,538,000	3,440,000
July	1,928,800	1,829,700	99,100
August	1,824,600	1,745,600	79,100
September	1,994,900	1,671,500	317,400
1st week Oct.	575,600	471,700	103,900
2nd " "	593,700	523,700	70,000
3rd " "	609,900	561,100	48,800
Year to Date	7,527,700	6,803,500	718,300

Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.			
			Rate	Payable	1912 High Low	1913 High Low
100	35,000,000	Ames Holden McCreedy, Com.	11	Jan., Apl., July, Oct.	28 20	26 13½
100	25,000,000	Am. Holden McCreedy, Pfd.	11	Jan., Apl., July, Oct.	85 78	83 69½
100	\$ 15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176½ 145	173 139
100	104,500,000	Brazilian Traction.	1½	Feb., May, Aug., Nov.	100½ 84½	101½ 82
100	1,511,400	Brit. Col. Packers Assn.	3½	May, Nov.	162 67½	160 131
100	635,000	Brit. Col. Packers Assn. Pfd. A.	3½	May, Nov.	158½ 99	159 149
100	1,850,000	Calgary Power.	11	Jan., Apl., July, Oct.	282½ 226½	266½ 208½
100	224,000,000	Canadian Pacific Railway.	2½	Jan., Apl., July, Oct.	92 61	83½ 59½
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	116½ 102	118 106½
100	7,000,000	Canadian Car Foundry Pfd.	11	Jan., Apl., July, Oct.	31½ 26	30½ 25½
100	13,500,000	Canada Cement Com.	11	Feb., May, Aug., Nov.	95½ 87	94 88
100	10,500,000	Canada Cement Pfd.	11	Feb., May, Aug., Nov.	86 85	50 40
100	1,733,500	Canadian Converters.	1	Jan., Apl., July, Oct.	100 100	98 83
100	2,805,500	Can. Consolidated Rubber.	1	Jan., Apl., July, Oct.	100 100	99 96
100	1,980,000	Can. Consolidated Rub. Pfd.	11	Jan., Apl., July, Oct.	35½ 18½	45 31
100	2,715,000	Canadian Cottons Ltd.	11	Jan., Apl., July, Oct.	78 69	82 72
100	3,575,000	Canadian Cottons Pfd.	11	Jan., Apl., July, Oct.	122 107½	116½ 104½
100	8,000,000	Canada General Electric.	11	Jan., Apl., July, Oct.	60½ 29½	67½ 53
100	2,000,000	Canada Locomotive Co. Com.	11	Jan., April.	96½ 86½	95 91
100	1,500,000	Canada Locomotive Co. Pfd.	2	Monthly.	3.70 2.90	4.11 1.45
\$1	1,999,957	Crown Reserve Mining Co.	2	Monthly.	86 60	86 64
100	2,148,600	Dominion Cannery Com.	11	Jan., Apl., July, Oct.	105 102	102½ 98
100	2,170,000	Dominion Cannery Pfd.	11	Jan., Apl., July, Oct.	76½ 55½	81 62
100	12,500,000	Detroit Electric Ry.	1½	March, June, Sept., Dec.	76½ 55½	125 110
100	6,500,000	Dominion Bridge.	2	Feb., May, Aug., Nov.	115 108	121½ 103½
100	3,000,000	Dominion Coal Pfd.	3½	Jan., August.	106 100	103½ 88
100	5,000,000	Dom. Iron & Steel Pfd.	3½	April, October.	69½ 54½	59 37½
100	35,565,800	Dom. Steel Corporation.	1	Jan., Apl., July, Oct.	165 106	130 76½
100	400,000	Dominion Park.	1½	Jan., Apl., July, Oct.	83 63½	89½ 76½
100	5,000,000	Dominion Textile Com.	11	Jan., Apl., July, Oct.	105½ 99	105 99
100	1,864,373	Dominion Textile Pfd.	11	Jan., Apl., July, Oct.	80 70	72½ 68½
100	12,000,000	Duluth S. S. & A. Com.	1	Jan., Apl., July, Oct.	42 5	44 30
100	10,000,000	Duluth S. S. & A. Pfd.	1	Jan., Apl., July, Oct.	47½ 45	44 30
100	3,500,000	Duluth Superior Traction.	1	Jan., Apl., July, Oct.	87½ 86½	84 77½
100	1,500,000	East Can. P. & P. Co.	1	Jan., April, July, Oct.	110 110	100 100
100	1,750,000	Goodwins Ltd.	11	Jan., April, July, Oct.	100 100	101 159
100	1,250,000	Goodwins Ltd Pfd.	11	Jan., April, July, Oct.	161 150	160½ 159
100	754,000	Gould M'fg Co.	11	Jan., April, July, Oct.	83 63½	89½ 76½
100	745,000	Gould M'fg Co. Pfd.	11	Jan., April, July, Oct.	105½ 99	105 99
100	1,400,000	Halifax Electric Ry.	2	Jan., Apl., July, Oct.	80 70	72½ 68½
100	1,000,000	Hillcrest.	11	Jan., Apl., July, Oct.	42 5	44 30
100	705,700	Hillcrest, Pfd.	11	Jan., Apl., July, Oct.	47½ 45	44 30
100	500,000	Intercolonial Coal Com.	11	March, Sept.	86 80	86 80
100	250,000	Intercolonial Coal Pfd.	11	March, Sept.	86 80	86 80
1	3,000,000	International Coal & Coke	11	March, Sept.	86 80	86 80
100	8,488,400	Illinois Traction Co. Pfd.	11	Jan., Apl., July, Oct.	95½ 89	93½ 88
100	2,000,000	Kaministiquia L. & P. Co.	11	Feb., May, Aug., Nov.	128 100	111½ 111½
100	2,100,000	Lake of the Woods Milling.	2	Mar., June, Sept., Dec.	145 125	117½ 124
100	1,500,000	Lake of the Woods Milling Pfd.	11	Mar., June, Sept., Dec.	122 115	118 115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	240 155	2.3 147
100	3,000,000	Macdonald.	11	Jan., Apl., July, Oct.	62½ 62½	62½ 17
100	41,000,000	Mackay Coy. Com.	11	Jan., Apl., July, Oct.	92½ 75½	86 78
100	50,000,000	Mackay Coy. Pfd.	11	Jan., Apl., July, Oct.	78½ 66½	68½ 65
100	13,585,000	Mexican Lt. & P. Co.	1	Jan., Apl., July, Oct.	103½ 80	82½ 61
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3½	May, Nov.	104½ 104½	102½ 61
100	20,832,000	Minn. St. P. & S. S. M., Com.	3½	April, Oct.	154½ 130	142 116½
100	10,416,000	Minn. St. P. & S. S. M., Pfd.	3½	April, Oct.	149½ 148½	148½ 116½
100	3,000,000	Montreal Cottons Ltd.	1	March, June, Sept., Dec.	66 40½	63 53½
100	3,000,000	Montreal Cottons Ltd Pfd.	11	Mar., June, Sept., Dec.	106 104½	105½ 100
100	17,000,000	Montreal L. H. & Power.	2½	Feb., May, Aug., Nov.	242½ 187	240 201
25	600,000	Montreal Loan & Mortgage.	2	March, June, Sept., Dec.	150 140	190 175
40	2,000,000	Montreal Telegraph.	2	Jan., Apl., July, Oct.	150 146	147½ 139
100	3,000,000	Montreal Tramways.	2	Jan., Apl., July, Oct.	150 42	195 140
100	15,956,680	Montreal Tramways Deb.	2½	April, Oct.	87 80	85 74
100	9,000,000	Nor. Ohio Trac. & Light Coy.	11	Mar., June, Sept., Dec.	76 58½	76 69
\$1	59,157	North West Land.	5	Jan., Apl., July, Oct.	97½ 81½	88 71
100	6,000,000	Nova Scotia Steel & Coal Com.	11	Jan., Apl., July, Oct.	130 123	125 118
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	9 3-16	7.12½ 9.06
5	6,000,000	Nipissing Mines Coy.	5 & 2½	Jan., Apl., July, Oct.	133 123	129 107
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	123 118	118 113
100	2,000,000	Ogilvie Flour Mills Pfd.	11	Mar., June, Sept., Dec.	175½ 145½	192 144
100	1,984,400	Ottawa Light & Power Coy.	2	Jan., Apl., July, Oct.	175½ 145½	192 144
100	600,000	Paton M'fg Co.	3	March, Sept.	55 55	70 52½
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	61½ 54½	58 52½
100	1,075,000	Penmans Ltd Pfd.	11	Feb., May, Aug., Nov.	80 85	88 83
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	83½ 73½	72 50
100	5,000,000	Price Bros.	1	Jan., April, July, Oct.	73 73	73 65½
100	9,999,500	Quebec Ry. L. & P.	1	Jan., April, July, Oct.	60 10½	21½ 10½
100	10,000,000	Rich. & Ont. Nav. Coy.	2	Mar., June, Sept., Dec.	126 103	119½ 101
100	1,000,000	Riordan Paper.	11	Jan., April, July, Oct.	114 92	95 94
100	800,000	Russell Motor Car Co. Com.	11	Jan., April, July, Oct.	118 101½	98 40
100	1,200,000	Russell Motor Car Co. Pfd.	11	Feb., May, Aug., Nov.	47½ 35	50½ 40
100	1,500,000	Sawyer Massey Com.	11	March, Sept.	99½ 90	99½ 87
100	1,500,000	Sawyer Massey Pfd.	3½	March, Sept.	154½ 122	149½ 122½
100	11,000,000	Shawinigan Water & Power Coy.	11	Jan., Apl., July, Oct.	57 35½	61 47
100	4,000,000	Sherwin Williams Paint Co.	11	Jan., April, July, Oct.	101 93	103½ 95
100	3,000,000	Sherwin Williams Paint Co. Pfd.	11	Jan., April, July, Oct.	101 93	103½ 95
100	1,500,000	Smart-Woods Ltd.	11	March, June, Sept., Dec.	70½ 70½	69½ 69½
100	1,500,000	Smart-Woods Ltd. Pfd.	11	Jan., April, July, Oct.	70 45	72½ 10
100	3,000,000	Spanish River Com.	11	Jan., April, July, Oct.	97½ 89	97½ 35
100	2,000,000	Spanish River Pfd.	11	Jan., April, July, Oct.	35 26½	28½ 18
100	11,500,000	Steel Co. of Canada.	11	Jan., April, July, Oct.	91½ 89	91 85½
100	6,496,300	Steel Co. of Canada Pfd.	11	Jan., April, July, Oct.	101 83	83 85½
100	13,875,000	Toledo Railway.	2	Jan., Apl., July, Oct.	151½ 131	148½ 132
100	10,974,600	Toronto Railway.	2	Jan., Apl., July, Oct.	54½ 35	60 36
100	650,000	Tooke Bros. Com.	11	March, June, Sept., Dec.	92½ 87½	93 85
100	1,000,000	Tooke Bros. Pfd.	11	Jan., April, July, Oct.	90 90	90 85
100	2,826,200	Tri City Ry. & Light Co. Pfd.	11	Jan., April, July, Oct.	63½ 50	62 40
100	2,500,000	Tuckett's Tobacco, com.	11	Jan., April, July, Oct.	96½ 94	98 91½
100	2,000,000	Tuckett's Tobacco, pfd.	11	Jan., April, July, Oct.	110½ 103	108½ 101
100	20,100,000	Twin City Traction Ry.	11	Jan., Apl., July, Oct.	140 140	140 140
100	3,000,000	Twin City Traction Ry. Pfd.	11	Jan., Apl., July, Oct.	159½ 130	152½ 151½
100	800,000	West India Traction Ry.	11	Jan., Apl., July, Oct.	268 210	218½ 187½
100	3,000,000	Windsor Hotel.	5	May, Nov.	159½ 130	152½ 151½
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268 210	218½ 187½

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	80,000,000	Barcelona Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	41	33 1/2	
100	104,500,000	Brazilian Traction	1 1/2	Jan., April, July, Oct.	176	146	101	81 1/2	
100	15,000,000	Bell Telephone	2	May, Nov.	161	65	172	139	
100	1,511,400	British Col. Packers Com.	3 1/2	May, Nov.	154	95	159 1/2	142	
100	635,000	British Col. Packers Series A	3 1/2	Jan., April, July, Oct.	117	95	160	142	
100	750,000	Burt, F. N., Company Com.	1 1/2	Jan., April, July, Oct.	119 1/2	101	101	69 1/2	
100	1,430,200	Burt, F. N., Company Pref.	1 1/2	Half-yearly	88 1/2	69 1/2	106	90	
100	3,500,000	Canadian Car & Foundry Com.	2	Jan., April, July, Oct.	115	102	116 1/2	105	
100	6,100,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105	
100	5,640,000	Can. General Elec. Com.	1 1/2	April, Oct.	38 1/2	35	34 1/2	84 1/2	
100	2,000,000	Can. General Elec. Pref.	3 1/2	Jan., April, July, Oct.	31 1/2	26 1/2	29	19	
100	2,500,000	Canada Bread	1 1/2	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2	
100	13,500,000	Canada Cement Com.	1 1/2	April, Oct.	170	170	170	170	
100	10,500,000	Canada Cement Pref.	4	Jan., April, July, Oct.	60 1/2	28 1/2	70	4 1/2	
100	1,000,000	Canada Life	1 1/2	Jan., April, July, Oct.	96 1/2	83	95	87	
100	2,000,000	Canadian Locomotive Com.	1 1/2	March, June, Sept., Dec.	281 1/2	227 1/2	266 1/2	211	
100	1,500,000	Canadian Locomotive Pref.	1 1/2	Jan., April, July, Oct.	65	25	64	60	
100	198,000,000	Canadian Pacific Railway	1 1/2	Jan., April, July, Oct.	115	110	120	115	
100	1,200,000	Canada Mach. Corp.	2	April, Oct.	115	110	120	115	
1	59,205	Canada North West Land	5	Jan., April, July, Oct.	61 1/2	48	95	87 1/2	
5	1,500,000	Can. Northern Prairie Lands	6	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2	
100	666,700	Canadian Salt	2	Feb., May, Aug., Nov.	8 2 1/2	6 7 0	9 50	7 00	
100	1,000,000	Can. Interlake, com.	1 1/2	Jan., April, July, Oct.	196	190	191	171	
100	1,000,000	Can. Interlake, pref.	1 1/2	March, June, Sept., Dec.	3 70	2 95	4 15	1 43	
100	565,000	City Dairy Com.	1	Monthly	74 1/2	57 1/2	80 1/2	74	
100	700,000	City Dairy Pref.	1	Jan., April, July, Oct.	86	60	87	65	
5	4,000,000	Coniagas Mines	6 1/2	Jan., April, July, Oct.	105	100	102 1/2	98 1/2	
50	4,370,500	Consumers Gas	3 1/2	Feb., August	115	108 1/2	102 1/2	88	
100	100,000	Confederation Life Ass'n	2 1/2	April, Oct.	106 1/2	101	102 1/2	88	
100	6,212,666	Crow's Nest Pass Coal	2 1/2	Jan., April, July, Oct.	69 1/2	55 1/2	58 1/2	39	
1	1,999,957	Crown Reserve	2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100	
100	12,500,000	Detroit United	1 1/2	Jan., April, July, Oct.	80 1/2	70	74	62	
100	2,148,600	Dominion Cannery Com.	1 1/2	Every 4th week	93 1/2	89 1/2	92 1/2	89	
100	2,170,000	Dominion Cannery Pref.	1 1/2	Jan., April, July, Oct.	149	148	148	148	
100	3,000,000	Dominion Coal Pref.	3 1/2	Jan., April, July, Oct.	34	28	30	30	
100	20,000,000	Dominion Iron Pref.	3 1/2	March, June, Sept., Dec.	4 10	2 10	3 20	1 75	
100	35,656,800	Dominion Steel Corp. Com.	1	Jan., July	126	112 1/2	108 1/2	108	
50	1,000,000	Dominion Telegraph	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	87 1/2	75	
100	12,000,000	Duluth S. S. & A.	1	Jan., April, July, Oct.	71 1/2	68 1/2	69	65 1/2	
100	10,000,000	Duluth S. S. & A. Pref.	1	Jan., April, July, Oct.	73	61	63 1/2	45	
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	103	94	100	89 1/2	
100	3,000,000	Electrical Development Pref.	3	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	73 1/2	
5	3,000,000	Hollinger Mines	3	May, Nov.	93 1/2	93	93	93	
100	5,304,600	Illinois Traction Pref.	1 1/2	Feb., May, Aug., Nov.	126	112 1/2	108 1/2	108	
100	450,000	Imperial Life Assurance	2 1/2	April, Oct.	154 1/2	126	134 1/2	122 1/2	
1	3,000,000	International Coal & Coke	3 1/2	April, Oct.	149	148	148	148	
100	40,000,000	Lake Superior Corporation	1	Feb., May, Aug., Nov.	94	88	86	75	
100	2,100,000	Lake of the Woods Milling Com.	2	Feb., May, Aug., Nov.	95	92 1/2	100	91	
5	7,493,135	La Rose Consolidated Mines	2 1/2	May, Nov.	79	74	60	52	
100	406,200	London Electric	3	Feb., May, Aug., Nov.	234 1/2	195	232 1/2	207 1/2	
40	552,060	London Street Railway	3	Jan., April, July, Oct.	72	85 1/2	85 1/2	80	
100	3,000,000	A. Macdonald	1 1/2	Jan., April, July, Oct.	95	125	87 1/2	75 1/2	
100	41,380,400	Mackay Companies Com.	1 1/2	Jan., April, July, Oct.	125	84 1/2	125	122 1/2	
100	50,000,000	Mackay Companies Pref.	1	Jan., April, July, Oct.	125	118 1/2	117	117	
100	2,500,000	Maple Leaf Milling Com.	1 1/2	Jan., April, July, Oct.	51 1/2	38 1/2	41	30	
100	2,500,000	Maple Leaf Milling Pref.	1 1/2	Half Yearly	51 1/2	38 1/2	41	30	
100	13,385,000	Mexican L. & P. Com.	1	Jan., April, July, Oct.	84	75 1/2	90	87	
100	6,060,000	Mexican L. & P. Pref.	3 1/2	Jan., April, July, Oct.	61	55 1/2	57 1/2	53	
100	25,000,000	Mexico North-Western Railway	1 1/2	Feb., May, Aug., Nov.	88	85	88 1/2	83 1/2	
100	10,487,400	Mexico Tramway	1 1/2	Jan., April, July, Oct.	84 1/2	72 1/2	72 1/2	52	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	Jan., April, July, Oct.	53 1/2	39	60	36	
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	March, June, Sept., Dec.	92 1/2	98 1/2	94	89 1/2	
100	1,275,000	Monarch Knitting Com.	1 1/2	Jan., April, July, Oct.	160 1/2	132 1/2	148 1/2	132	
100	750,000	Monarch Knitting Pref.	1 1/2	Jan., April, July, Oct.	72	68	102	68 1/2	
100	500,000	Monterey Ry. Lt. & Power Pref.	2 1/2	Jan., April, July, Oct.	77	30	45	30 1/2	
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Jan., July, April, Oct.	94 1/2	93	97	97 1/2	
100	925,000	Niagara, St. C. & Toronto	5 1/2	Jan., April, July, Oct.	60 1/2	53 1/2	60 1/2	53 1/2	
5	6,000,000	Nipissing Mines	5 1/2	Jan., April, July, Oct.	99 1/2	91	100	87	
100	9,000,000	Northern Ohio Traction Com.	1 1/2	Jan., April, July, Oct.	84	75 1/2	81 1/2	75 1/2	
1	1,300,000	North Star	1 1/2	Jan., April, July, Oct.	93	90	93	91 1/2	
100	6,000,000	Nova Scotia Steel Com.	1 1/2	Jan., April, July, Oct.	97	85	97	37	
100	1,030,000	Nova Scotia Steel Pref.	2	Yearly	117	90	129	106	
100	2,500,000	Ogilvie Flour Mills Com.	2	Feb., May, Aug., Nov.	36 1/2	24	28	18	
100	2,000,000	Ogilvie Flour Mills Pref.	1 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	85	
100	1,250,000	Ottawa Elec. Railway	2 1/2	Jan., April, July, Oct.	53 1/2	39	60	36	
100	650,000	Pacific Burt Com.	1 1/2	March, June, Sept., Dec.	92 1/2	98 1/2	94	89 1/2	
100	650,000	Pacific Burt Pref.	1 1/2	Jan., April, July, Oct.	150 1/2	132 1/2	148 1/2	132	
100	2,150,600	Penman's Limited Com.	1 1/2	Jan., April, July, Oct.	72	68	102	68 1/2	
5	1,075,000	Penman's Limited Pref.	1 1/2	Jan., April, July, Oct.	77	30	45	30 1/2	
100	3,000,000	Porto Rico Railway	1	Jan., July, April, Oct.	94 1/2	93	97	97 1/2	
100	9,999,500	Que. Ry. Lt., Heat & Power	2 1/2	Jan., April, July, Oct.	111	104	108 1/2	101	
100	10,000,000	Richelieu & Ontario Nav'n.	2	Jan., July	60 1/2	53 1/2	60 1/2	53 1/2	
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	94	88	90	87	
100	900,000	Rogers, Wm. A., Pref.	1 1/2	Jan., April, July, Oct.	84	75 1/2	81 1/2	75 1/2	
100	800,000	Russell Motor Com.	1 1/2	Jan., April, July, Oct.	93	90	93	91 1/2	
100	1,781,680	Russell Motor Pref.	1 1/2	Jan., April, July, Oct.	70 1/2	34	72 1/2	10	
100	1,500,000	Sawyer Massey Com.	3 1/2	Jan., April, July, Oct.	97	85	97	37	
100	1,500,000	Sawyer Massey Pref.	3 1/2	Yearly	117	90	129	106	
100	8,750,000	Shredded Wheat Com.	1	Feb., May, Aug., Nov.	36 1/2	24	28	18	
100	1,250,000	Shredded Wheat Pref.	1 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	85	
100	3,000,000	Spanish River P. & P. M's Com.	1 1/2	Jan., April, July, Oct.	53 1/2	39	60	36	
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2	March, June, Sept., Dec.	92 1/2	98 1/2	94	89 1/2	
100	860,000	St. Lawrence & Chicago Nav.	5	Jan., April, July, Oct.	160 1/2	132 1/2	148 1/2	132	
100	11,000,000	Steel Company of Canada Com.	3 1/2	Jan., April, July, Oct.	72	68	102	68 1/2	
100	6,496,300	Steel Company of Canada Pref.	3 1/2	Jan., April, July, Oct.	77	30	45	30 1/2	
100	13,875,000	Toledo Railway	1 1/2	Jan., July, April, Oct.	94 1/2	93	97	97 1/2	
100	650,000	Tooke Bros. Com.	1 1/2	Jan., April, July, Oct.	60 1/2	53 1/2	60 1/2	53 1/2	
100	800,000	Tooke Bros. Pref.	1 1/2	March, June, Sept., Dec.	92 1/2	98 1/2	94	89 1/2	
100	10,968,383	Toronto Railway	2	Jan., April, July, Oct.	150 1/2	132 1/2	148 1/2	132	
100	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	72	68	102	68 1/2	
1	945,450	Trethway Silver Cobalt Mine	10	Jan., April, July, Oct.	77	30	45	30 1/2	
100	2,826,200	Tri-City Railway & Light Pref.	1 1/2	Jan., July, April, Oct.	94 1/2	93	97	97 1/2	
100	2,500,000	Tuckett Tobacco Com.	1 1/2	Jan., April, July, Oct.	60 1/2	53 1/2	60 1/2	53 1/2	
100	2,000,000	Tuckett Tobacco Pref.	1 1/2	Jan., April, July, Oct.	99 1/2	91	100	87	
100	20,100,000	Twin City Rapid Tran. Com.	1 1/2	Jan., April, July, Oct.	84	75 1/2	81 1/2	75 1/2	
100	3,000,000	Twin City Rapid Tran. Pref.	1 1/2	Jan., April, July, Oct.	93	90	93	91 1/2	
100	600,000	Union Life Assurance	3	Jan., July	111	104	108 1/2	101	
100	100,000	Union Life Assurance 10% pd.	3	Jan., July	111	104	108 1/2	101	
5,000	240,000	Victoria Rolling Stock	6	June, Dec.	125	125	120	120	
100	1,500,000	Western Canada Flour Mills	2	Jan., April, July, Oct.	125	125	120	120	
100	6,000,000	Winnipeg Railway	3	Jan., April, July, Oct.	269	210	218	190	

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone.....	2½	April, Oct.....	104	100½	101½	98
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....			90	
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	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	98½
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	99½	96
1000	1,000,000	1940	Dom. Canners.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	99½	97
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	95	89½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	100½	98½
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	1100	102	99½
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	98½
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94		
100	1,500,000	1930	Eas t. 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	105
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	88
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H & Power.....	2½	Jan., July.....	101	99	99½	96
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	90½	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	90
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	97
1000	1,500,000	1942	Riordon Paper.....	3	June, Dec.....				
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	100	97
1000	2,500,000		Spanish River.....	3	Jan., July.....	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½	99	94
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....				
1000	600,000	1928	West India Electric.....	2½	Jan., July.....				
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½		
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	103	99½
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	87½	80
£100	308,219	1940	West Kootenay.....		Sept.....				

PROMINENT INSURANCE MAN DIES.

James Lyster, 219, Stanley street, district manager for the Great West Life Insurance Company, was stricken suddenly on a St. Catherine street car shortly after 11 o'clock Saturday night.

Mr. Lyster was one of the most prominent and popular insurance men in Montreal. He was 67 years old. He was born at Kirkdale, Drummond county, October 1, 1846. In the early '70's he went west, where he remained about 15 years. Returning, he settled in Sherbrooke, where he became connected with the Sun Life Insurance Company. In 1895 he was appointed manager of the Great West Life Assurance Company, the company being then in its infancy.

GOVERNMENT ELEVATOR.

The first terminal elevator to be built and operated by the Dominion Government received its first shipments of grain at Port Arthur Oct. 2. The storage capacity is about 5,000,000 bushels.

VALUABLE STAMPS.

Stamps from all parts of the civilized world, valued at more than \$2,000,000 were shown at New York City from October 28 to November 1 by 300 collectors, American and European, at the first international philatelic exhibition ever held in this country. Some of the stamps have a market value of from \$5,000 to \$9,000 each.

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
†B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4 April, October	161	145	155	153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229	214½	224	207
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	2 March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1 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	2 Feb., May, Aug., Nov.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2 Jan., April, July, Oct.	201½	197½	.....	194
Molsons	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2 Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2 March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2 Feb., May, Aug., Nov.	140	123½	140	123½
†North. Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½ Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1 Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1 March, June, Sept., Dec.	140	130	133	121
†Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3 Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1 Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2 March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....
†Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS.	Balance on 31st August, 1913	Deposits for September, 1913	Total.	Withdrawals for September, 1913	Balance on 30th September, 1913
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
MANITOBA:—					
Winnipeg	621,905.89	9,058.00	631,008.89	12,526.46	618,482.43
BRITISH COLUMBIA:—					
Victoria	1,046,407.90	36,832.00	1,083,239.90	48,015.25	1,035,224.65
PRINCE EDWARD ISLAND:—					
Charlottetown	1,969,058.87	28,830.00	1,997,888.87	58,244.49	1,939,644.38
NEW BRUNSWICK:—					
Newcastle	290,805.10	1,792.00	292,597.10	2,227.40	290,369.70
St. John	5,643,847.17	78,742.35	5,722,589.52	103,614.55	5,618,974.97
NOVA SCOTIA:—					
Amherst	372,652.41	6,434.00	379,086.41	6,559.28	372,527.13
Barrington	151,256.91	5.00	151,261.91	2,387.10	148,874.81
Guyssboro	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	416,153.30	2,110.00	418,263.30	4,242.56	414,020.74
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	2,515.35	128,877.86
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.	Amounts.	Total.
	\$ cts.	\$ cts.
EXCISE.		
Spirits	788,603.77	
Malt Liquor	11,972.00	
Malt	165,104.38	
Tobacco	812,630.80	
Cigars	51,681.80	
Manufactures in Bond	14,518.79	
Acetic Acid	1,130.64	
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	1,880,040.21	

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	103	....	....
500	5,000,000	....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	....	....	....	....
500	15,000,000	....	Commercial Cable.....	1	Jan., April, July, Oct	....	....	80	80
£100	£148,100	....	City St. John, N.B.....	2	May, Nov.....	....	....	....	....
1000	7,000,000	....	Dominion Coal.....	2½	May, Nov.....	....	....	99½	....
500	997,500	1940	Dominion Canners.....	3	April, Oct.....	103½	102	100	99
1000	997,500	1940	Dominion Canners.....	3	April, Oct.....	103½	102	100	....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	....
500	8,150,000	....	Electrical Devolpment.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	....	Gt. Northern Railway Can. 4%..	2	April, Oct.....	....	....	....	....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	....	....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	....	Mexico North Western Railway..	2½	March, Sept.....	....	....	....	....
1000	3,500,000	....	Ontario (Prov. of)June 1, 1939..	2	June, Dec.....	....	....	....	....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	90
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'.....	2½	Jan., July.....	105	99½	100	95
500	5,000,000	....	Rio 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	May, Nov.....	....	....	....	....	....
1000	2,500,000	....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	94
100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	94
£100	£220,000	....	Vancouver Power & Debenture... 2½	Jan., July.....	....	....	....	94½	....
£100	£800,000	....	Deb. Stock.....	2½	Jan., July.....	....	....	....	....

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
			Loan		
6,000,000	6,000,000	4,000,000	Can. Per. Mtge, Cor.....	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv.....	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,000	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.	9	100
1,800,000	1,163,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
			Huron & Erie 20% pd.....	....	....
1,000,000	735,000	100,000	Imp. L. & I. Co., Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
			Ont. Loan 20% pd.....	....	....
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40

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WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
	50 ft.	100 ft
Glass		
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	4.20	
Fourth break.....	4.45	
Petroleum—		
Can. Prime White per gal...	0.15	
U.S. Water White per gal...	0.17	0.15½
U.S. Pratt's Astral per gal...	0.21	0.17½
Benzine single bbls per gal...	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.24½	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.55	0.59
Linseed Oil raw.....	0.57	0.60
Linseed Oil boiled.....	0.60	0.63
XXXX Machine Oil.....	0.21	0.22½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....		0.70
Putty—		
Bulk.....	2.30	2.70
Bladders, in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish, gross.....		3.00
Glue—		
French medal.....	per lb.	0.14
German prima.....		0.17
Brantford.....	0.10	0.22
White pigsfoot.....		0.21
Pine Tar—		
Half Pint Tins per doz.....		0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	2.00	2.15
Citric crystals.....	0.41	0.42
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04½	0.03½
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums.....	1.00	1.30
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....		
Alum, lump.....	1.65	
ground.....	1.75	
Ammonia, aqua, 880.....	0.07½	0.09
Aniline oil.....	0.10½	0.10½
salt.....	0.09	0.09½
Antimony oxide.....	0.09½	0.09½
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05½	0.06½
Argols, red.....	0.04½	0.05
Barium, chloride, per ton.....	32.50	35.00
Bleaching powder:		
German.....	1.40	
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

PARCEL POST AND THE RAILROADS.

The parcel post service has now been in operation nine months. For the first six month the department figures an increase of income from this business of \$14,000,000 in round figures, a very large part of which is net profit.

A part of this profit has been made at the expense of the express companies, which perhaps deserve no sympathy just now because of their notorious attitude towards the public in the past. Most of it has been made by inflicting a positive loss upon the railroads, in two ways.

They have lost the revenue which the express companies divide with them. And they have been required to do a lot of work for which they have not been paid at all and will not be unless Congress should pass a relief bill.—(Chicago Interocean.)

NEW WORDS NEEDED.

One of the most curious features of the awakening of China is the addition of new words to the language. This does not mean merely names for such Western importations as motor cars, aeroplanes, cinematographs etc., but words which have had to be invented to express ideas hitherto unknown to the Chinese mind, says "The London Chronicle." For instance, China had no indigenous word for "ideal." Again "reform" had to be built up as an entirely new word, as also "to take the initiative," "protection of life," and "educate" as different from "instruct"—instances which throw a vivid light on certain aspects of the Chinese temperament.

POTATO FLOUR IN HOLLAND.

The production of potato flour in Holland increases rapidly from year to year and the product is also steadily finding markets abroad. The total production is now not less than 275,000,000 pounds annually. The price rules lower now than it did a year of two ago. Much of this flour is finding a market in the United States, where it is used for starch manufacture. The following statistics of the amount declared at this consulate in the past years is indicative of the growing export business in potato flour from Holland: 1910, \$38,000; 1911, \$58,287; 1912, \$290,025 1913 (eight months), \$121,486.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, c4ystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, solid.....	0.05	0.07
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls.....	0.60	0.90
Glycerine.....		0.25
Indigo, extract.....		0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....		0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....		0.19½
zello.....		0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....		0.75
English.....		0.75
concentrated.....		1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58 per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....		1.65
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated.....	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.04	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.....		0.12
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.06
Doree or Pickerle.....		0.12
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspe Salmon, (new), per lb.....		0.16
Mackerel, per lb.....		0.12
Brook Trout, per lb.....		.30
Perch, dressed, per lb.....		0.10
Buck Shad, Each.....		0.35
Live Lobsters per lb.....		0.30
Salted and Pickled.		
Holland herring, kegs.....		0.70
2 bbls.....		5.00
bbls.....		9.00
Labrador herring, 2 bbl.....		2.75
bbls.....		5.00
Sardines 2 bbls.....		2.75
bbls.....		5.00
Labrador salmon, 2 bbls.....		8.50
bbls.....		16.00
Sea trout, 2 bbls.....		0.50
bbls.....		12.50
Frozen:		
Pickerel or Doree, per lb.....		0.10
Whitefish, dressed, pre lb.....		0.10
Pike, round, per lb.....		0.06
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs each, per lb.....		0.10
Gaspe Salmon, per lb.....		0.18
Large Mackerel, per lb.....		0.10
Haddock, per lb.....		0.04
New Frozen Herring, per 100.....		1.50
Smoked:		
Fillets, fresh cured, per lb.....		0.11
New Haddies, per lb.....		0.07½
Kippers, box.....		1.25
Bloaters, per box.....		1.00
Smoked herring (medium) per lb.....		0.10
HARDWARE---		
Aluminium per lb.....		0.23
Antimony, per lb.....	10.25	10.50
Copper—		
Casting ingot per 100 lbs.....		17.75
Cut lengths, round bars ½-2" per 100 lbs.....		27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....		29.50
Brass—		
Spring sneets up to 20 gauge, per lb.....		0.26
Rods base ½" to 1" round per lb.....		0.22
Tubing seamless, base per lb.....		0.25
Tubing iron pipe size 1" base per lb.....		0.25
Iron and Steel—		
Common bar, per 100 lbs.....	2.05	2.15
Forged iron, per 100 lbs.....	2.30	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
HARDWARE—	
Refined iron, per 100 lbs.	2.40
Hersheshoe iron, per 100 lbs.	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe calk, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots.	21.00
Canadian Foundry No. 2, Car lots.	19.50
Summerlee No. 2, Pig iron	22.50
Carron, soft.	23.75
Black Sheet Iron—	
10 to 12 gauge.	2.70
14 to 16 gauge.	2.60
18 to 20 gauge.	2.50
22 to 24 gauge.	2.65
26 to 28 gauge.	2.75
Canada Plates—	
Ordinary, 52 sheets.	3.00
All bright, 52 sheets.	3.70
Galvanized Sheets (Corrugated)—	
22-24 gauge per square.	6.75
26-28 gauge, per square.	4.25
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20.	3.95
B. W. Gauge, 22-24.	4.15
B. W. Gauge, 26.	4.40
B. W. Gauge, 28.	4.65
Tin and Tin Plates—	
Lamb and Flag and Straits—	
56 & 28 lb. Ingots, per ton.	48.00
1C Coke 14 x 20 base per box	4.50
1C Charcoal, 20 x 28, 112 plates per box.	8.25
1X Terne Tin, per box.	9.75
1C Redipped Charcoal, 14 x 20 base per box.	7.00
1X Redipped Charcoal, 14 x 30 base per box.	8.25
1XX Redipped charcoal, 14 x 20 base per box.	9.50
Lead—	
Imported Pig, per 100 lbs.	5.65
Bar Pig, per 100 lbs.	6.00
Sheets, 3 lbs. sq. ft.	7.50
Sheets, 4 lbs. sq. ft.	6.75
Sheets, 4 to 6 lbs. sq. ft.	6.50
Lead Pipe, 5 per cent. off	7.1
Lead Waste Pipe, do.	9
Solder—	
Bar, half and half, guarant'd	0.28
Sheet Zinc—	
5 cwt. casks.	8.00
Part casks.	8.25
Spelter—	
Foreign, per 100 lbs.	6.50
Wire—	
Barbed Wire.	2.42 1/2
Galvanized Plain Twist.	2.95
Smooth Steel Wire, No. 9 to 16 base.	2.30
Fine Steel Wire, per 100 lbs.	6.00
Nos. 19 and 20.	6.65
Nos. 21 and 22.	7.00
Nos. 23 and 24.	7.65
Nos. 25 and 26.	9.00
Nos. 27 and 28.	10.00
Nos. 29 and 30.	12.00
Nos. 31 and 32.	14.00
Nos. 33 and 34.	16.00
Poultry netting.	50 & 10%
Wire Nails, small lots, base.	2.25
Cut Nails.	2.60
Staples—	
Galvanized.	2.85
Plain.	2.55
Horse Shoe Nails—	
Nos. 3-12 per 25 lb. box.	4.10
Horse Shoes—	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger.	3.90
No. 1 and smaller.	4.15
Steel Shoes, 1 to 6—	
No. 2 and larger.	4.35
No. 1 and smaller.	4.60

BRITAIN'S MILLIONAIRES.

How many millionaires are there in the United Kingdom? This is a question which finds an answer in official figures just issued by the Inland Revenue Commissioners. First, it is shown that during the past ten years death duties have been paid on no fewer than 81 estates which have been individually valued at £1,000,000 or more. Other evidence to be found in the figures, however, suggests that the number of millionaires is considerably larger than this. A man whose annual income is over £55,000 a year may reasonably be regarded as a millionaire, for capitalised at only 4 per cent, his income is worth £1,375,000.

According to the returns, there were no fewer than 214 fortunate persons with this satisfactory income or more. They were divided as follows:

Income:	No.
£55,000 to £65,000.	56
£65,000 to £75,000.	37
£75,000 to £100,000.	55
£100,000 or over.	66

If one were to take the American definition of a millionaire—that is, a man possessing a million dollars, or £200,000—we find that they are comparatively plentiful in this country. Last year alone, for instance, there were 105 estates on which death duties were paid of this value and over, while the possessors of incomes of £10,000 a year and over numbered no fewer than 4,145. The total number of persons with half this income, or £5,000 a year and over was 11,800.

BRITISH INVESTMENTS ABROAD.

The tremendous increase in the investments of British capital in foreign countries during the seven years 1905 to 1912 is also emphasized by the following figures:

In 1905-6 the total income from foreign investments was £73,899,265—an increase of just over £13,000,000 on the total of seven years before. By 1911-1912, however, the total had risen to £103,894,667—an increase of nearly £30,000,000. Capitalised at 4 per cent, this increase in income represents a sum of £750,000,000 during the last seven years while the total income from foreign investments represents over £2,575,000,000.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Tea Calks—	
Blunt No. 2 and larger, per 25 lb. box.	1.25
Blunt No. 1 and smaller, per 25 lb. box.	1.50
Sharp No. 2 and larger, per 25 lb. box.	1.50
Sharp No. 1 and smaller, per 25 lb. box.	1.75
Bolts and Nuts—	
Carriage Bolts, common, new \$1.00 (list).	
Carriage Bolts, 1/2 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 53%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Plank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll.	0.62
Dry Cyclone, 15 lbs roll.	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery.	0.27 1/2
Fine do.	0.27
Dairy.	0.22
Second Grades.	0.26 1/2
Cheese:	
Finest Western white.	0.13 1/2
Finest Western colored.	0.13
Finest Eastern White.	0.12 1/2
Finest Eastern colored.	0.13
Eggs:	
Strictly Fresh.	0.40
Selected.	0.32
No. 1 stock.	0.28
Sundries:	
Potatoes:	
Quebecs, ex track, bags.	0.70
ex store, bag.	1.00
Honey white clover comb.	0.16
white extracted.	0.11 1/2
dark grades.	0.14
buckwheat.	0.08
Beans prime.	1.65
hand picked.	2.40
GROCERIES—	
Sugar:	
Granulated bags.	4.30
cartons.	4.50
Imperial.	4.25
Beaver.	4.15
Paris lumps.	5.05
Red seal cartons each.	0.35
Crystal diamonds.	5.10
Ex. ground.	4.70
Powdered.	4.30
Bright coffee.	4.35
Yellow No. 1.	4.15
No. 2.	4.25
No. 3.	4.35
Molasses:	
Puncheons Barbadoes facny per gal.	0.39
bb.	0.42
Puncheons choice per gal.	0.37
bbls.	0.40
Antigua.	0.32
Corn Syrups.	0.03 1/2
Pure maple syrup.	0.75
Pure maple sugar.	0.10
Rice and Tapioca:	
Rice grade B.	25
Rice grade C.	3.15
Patna per 100 lbs.	4.80
Patna finest imported.	5.37 1/2
P-t barley per sack 98 lbs.	4.75
Tapioca.	0.05
seed.	0.05
Salt:	
Windsor 1 lb. bags gross.	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs bbl.	1.15
Coarse.	0.60
Butter.	1.55
Cheese.	2.10

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Sulphur
Fibre
Manila
Manila
Manila
Kraft.

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.....	0.07	0.11
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.09	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.....	0.21	
Pure Mocho.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17	
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... part cured... green.....	0.13	0.14½
No. 1.....	0.13	0.13½
No. 2.....	0.11½	0.12
Calfskins city green flat... country part cured according to condition and take-off.....	0.17½	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	0.75
Spring lambskins.....	0.30	0.65
Felts 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 refections.....	0.19	0.19½
Pulled supers.....	0.26	0.27½
Pulled extras.....	0.20	0.31
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls.....	0.06	0.06½
Country stock No. in in bbls No. 2.....	0.05½	0.06
No. 1.....	0.05	0.05½
Cake No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
PAPER—		
News rolls according to quality.....	40.00	43.00
News sheet according to quality.....	45.00	50.00
Book papers carlad No. 3.....	4.00	4.25
Book paper ton lots No. 3.....	0.04½	0.04½
Book paper carlad lots No. 2.....	0.04	0.4½
Book paper ton lots No. 2.....	0.04	0.5½
Book paper carlad 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

PRIMITIVE ARITHMETIC.

The carpenter who kept his accounts on a plank receipted them with a plane, was hardly equal in ingenuity to the Aztecs, who managed with string. The numbers were indicated by knots. A single knot was ten two single knots 20, and so on. The hundreds were indicated by double knots. The color of the string indicated what the numbers referred to. Soldiers were red, gold yellow, silver white and corn green. This method is still in use on the sierras of the Argentine, where the herdsmen keep tale of their charges in a similar way. Several strands depend from one, the first of these strands being reserved for bulls, the next for cows, the milch and dry being differentiated, the next for sheep and so on.

Knots were probably among the first methods of man to record figures. The knot or the mark on a bit of stick. And in the hop gardens the tallyman (generally the local schoolmaster) goes around with the tally and its mark, and the most civilised of us still tie a knot in the handkerchief when we are asked "to be sure and remember."

THE SCARCITY OF GASOLINE.

"While the production of gasoline has increased 100 per cent. in ten years, the increase in production of motor cars has been 3500 per cent., and this does not include boats, stationary gas engines, etc., using petroleum or its by-producers as fuel," says a promoter of fuel economizers in a circular just out, under the somewhat startling suggestion that "some motor car-makers are like Nero, fiddling while Rome is burning". Of course, he refers to extravagant use of gasoline, and incidental to it, he cites the following figures as showing the situation in a nutshell:

Gasoline Produced in United States.

Year	Bbls. of 42 gals.
1902.....	6,600,000
1905.....	7,706,000
1907.....	12,033,697
1910.....	13,460,540
1911.....	13,380,656
1912.....	12,910,000

Production of Motor Cars in United States.

Year	Quantity
1902.....	10,000
1905.....	30,000
1907.....	60,000
1910.....	175,000
1911.....	250,000
1912.....	350,000

FOREIGN TRADE IN LATIN AMERICA.

Exports from the United States to Latin-America in 1913 will approximate \$335,000,000, against \$123,000,000 in 1903 and \$87,000,000 in 1893. The trend in our export trade has been in recent years distinctly toward other American countries, exports to Latin-America having increased 183 per cent. in the decade ending with 1913, against 64 per cent. to all other parts of the world. To Argentina exports in 1913 were \$53,000,000, against \$11,500,000 in 1903; to Brazil, \$42,500,000, against \$11,000,000; to Chile, \$16,000,000, against \$4,000,000; to Mexico, \$54,500,000, against \$42,000,000, and to Cuba, \$70,500,000, against \$21,750,000 in 1903. This growth of 183 per cent. is apparently, however, a result of the increased consuming power of those countries rather than an increase in the share which the United States supplies of their imports. The share which the United States is supplying was in 1911 no larger than a decade ago. Total imports of the Latin-American countries in 1911 were \$1,166,000,000, against \$927,000,000 in 1909, \$725,000,000 in 1900.—(Duns Review.)

DRAINING THE ZUYDER ZEE.

The Zuyder Zee (Southern Sea) was formerly a lake surrounded by fens and marshes, its present extent being chiefly the result of floods which occurred in the thirteenth century. Its area is about 2,000 square miles, and average depth from 10 to 19 feet. It has always been the work of the Hollanders to recover as much as possible of the land lost to them in this manner in past ages, and in the literal sense they can be said to have half made their country, having reclaimed over 1,000,000 acres from sea, lake and river since the sixteenth century. Schemes for the reclamation of the Zuyder Zee have been at various times discussed, and a Bill was introduced in 1900, but afterwards withdrawn, to deal with, first some 115,000 acres of the southern part at a cost of £7,917,000, and eventually 500,000 acres at an estimated additional cost of £24,000,000. The present measure before the Dutch Parliament is an extension and completion of those plans.



SECURITIES.	London Oct. 11	
	Closing	Price
British Columbia, 1917, 4 1/2 p.c.	77	79
1941, 3 p.c.	82	84
Canada 3 per cent. loan, 1938 Insc. Sh.	72	74
22 p.c. loan, 1947		

Shares RAILWAY & OTHER STOCKS.		
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	109
10 Buffalo & Lake Huron £10 shr.	11 1/2	12
Do. 5 1/2 p.c. bonds	122	125
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	237 1/2	238 1/2
Do. 5 p.c. bonds	97	98
Do. 4 p.c. deb. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	24 1/2	24 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	106	108
100 2nd. pref. stock	10	102
100 3rd. pref. stock	56 1/2	57
100 5 p.c. perp. deb. stock	114	116
100 4 p.c. perp. deb. stock	92	93
100 Great Western shr., 5 p.c.	112	114
100 M. of Can. Stg. 1st. M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bds, 1st mtg.		
100 Well. Grey & Bruce, 7 p.c. bds. 1st mtg.		
100 St. Law. & Ott., 4 p.c. bds.		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.		
100 City of Montreal stg., 5 p.c.		
100 City of Ottawa, red, 1913, 4 1/2 p.c.		
100 City of Quebec, 3 p.c., 1937 redeem, 1928 4 p.c.	77	79
100 City of Toronto, 4 p.c. 1922-23	85	89
31 p.c., 1929		
5 p.c. gen. con. deb., 1919- 20		
4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.		
100 Hudson Bay	10 1/2	10 1/2
Banks.		
Bank of England	225	230
London County and Westmin- ster	20 1/2	21
Bank of British North America	75	77
Bank of Montreal		
Canadian Bank of Commerce	21	22

SASKATCHEWAN FINANCE BOARD.

Formation of a local governing board by the provincial government to supervise issuance of its debentures and all finances of municipalities of the Province will be considered by the Union of Canada Municipalities in Regina. Oct. 8. Sanctioning of a loan by this board, it is expected, will greatly facilitate raising of money for improvements and eliminate to a great extent the difficulty experienced during the past year in this respect.

J. J. HILL ON CANADIAN BANKING.

"If our commercial relations with Canada have lately come to be looked upon from a less parochial point of view, it would seem that we still lag behind in all that relates to a national system of currency and banking in so far as that depends upon the law making power."—Jas. J. Hill, speaking at the American Bankers' Association in Boston.

"CONTROLLING" THE BALKANS.

It is admitted in financial Paris, the London "Daily Telegraph's" correspondent at that point declares, that "the sole means of avoiding another war is the financial pressure which can be exerted upon the prospective belligerents."

PRODUCTION OF RADIUM.

Dr. James Douglas, president of Phelps, Dodge & Co., 99 John street, New York, a former Canadian, will donate the product of his radium ore mines in Colorado to the hospitals of the United States for the treatment of cancer. The General Memorial Hospital at Central Park West, and 106th street, is to be provided for first.

It is understood that those in charge of the mine have evolved an entirely new method for extracting the radium, which will reduce the cost materially.

RETURN OF THE PRODIGAL INVESTORS.

"Losses which British investors have suffered by the system of a 'geographical distribution' of their capital have in several directions been so serious," reports one of the English financial newspapers, "that these investors are returning to the sweet simplicity of home stocks. The development is slow, but the tendency is discernible."

TO ELECTRIFY SWISS RAILWAYS.

The Swiss Government is providing for the expenditure of \$7,600,000 for the electrification of the St. Gothard Railway. This, it is said, will be the first step in the electrification of all the Swiss national railways.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound.					
Shares	Dividend	NAME	Share	Paid	Oct. 11, 1913. Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	12 1-5	11 1/2
450,000	12s. per sh.	Do. (New)	1	1	13 1/2
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	8
100,000	20	Brit. Law Fire, Life	10	1	3
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	11 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	10 1/2
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	1	8
100,000	5	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 1/2	10	Royal Exchange	St.	100	20 1/2
294,468	83 1-3	Royal Insurance	St.	1 1/2	29 1/2
843,800 1/2	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	4 1/2
20,000	60	Do	1	1	11 1/2

THE BANK OF TORONTO.

Dividend No. 129.

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

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

By order of the Board,
Thos. F. How,
General Manager.
October 29th, 1913.

THE HOME BANK OF CANADA.

Notice of Quarterly Dividend.

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

By Order of the Board,
JAMES MASON,
General Manager.
Toronto, October 23rd, 1913.

UNION BANK OF CANADA.

Dividend No. 107.

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

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

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

By order of the Board,
G. H. BALFOUR,
General Manager.
Winnipeg, October 21st, 1913.

BANK OF MONTREAL.

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

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

The Chair to be taken at Noon.
By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 24th October, 1913.

THE QUEBEC BANK.

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

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

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

By order of the Board,
B. B. STEVENSON,
General Manager.
Quebec, 21st October, 1913.

THE BANK OF OTTAWA.

Dividend No. 89.

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

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

By Order of the Board,
George Burn,
General Manager
October 21st, 1913.

LEGAL DIRECTORY.

MONTREAL.

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

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

VANCOUVER.

Arthur J. B. Mellish

Formerly of Russel, Russell & Hancox
Barrister, Solicitor, Notary

FIRST FLOOR DAWSON BUILDING
Cor. HASTINGS and MAIN STREETS

VANCOUVER

CHARTERED ACCOUNTANTS.

Robert Miller, C.A., F.C.A. (Can.) C.A. (Scot.)
C. Harold Skelton, C.A.
Bruce C. Macfarlane, C.A.

Robert Miller & Co
Chartered Accountants

Commercial and Municipal Audits and Investigations,
Liquidations and Insolvencies.

TELEPHONE MAIN 2540.

Quebec Bank Building, - Montreal

PANAMA A SECOND CLASS WATERWAY.

Bunau-Varilla says Panama canal is a second if not a third class waterway; first, because it is unable to admit military and commercial vessels which will be built tomorrow; second, because it is exposed at any moment to complete destruction owing to weakness of Gatun dam in case of severe earthquakes; third, because water supply furnished by Chagres river does not allow canal to serve a traffic greater than 50,000,000 tons annually, a limit of traffic capacity which will be reached in 20 years and perhaps much earlier.

GERMANY'S IRON MARKET

"Hopes of an improvement in the industrial outlook," the "Economist's" Berlin correspondent reports, "have been further disappointed by the events of the last week. Iron prices have again fallen, and the expected revival in foreign demand is further off than ever."

OPERATIONS OF THE BRITISH MINT.

The Royal Mint established new records for last year. The Deputy-Master and Comptroller, in his annual report, says the total coinage for the year amounted to over 171,000,000 pieces, of a currency value of upwards of \$26,500,000, the highest figures on record. Nearly 162,500,000 imperial coins were struck, a number exceeding the highest previous figure of any year by nearly 34,000,000. The gold coinage was 400,000 more than that of 1911. Only once has the number of silver coins struck been exceeded, though the value of the silver coinage in 1912 was greater than in any previous year. The coinage in bronze numbered upwards of 77,000,000 pieces, of a value of £253,402, these figures being without precedent.

So heavy were the imperial coinages that it was impossible to undertake all the colonial orders which were tendered, and only 8,500,000 colonial coins were struck, a smaller number than in any year since 1890.

The issue of gold coin in 1912 amounted to £33,350,249 10s., a small increase of some £200,000 over 1911 and more than double the average of the previous ten years. Imperial silver issues exceeded those for any year except 1910, in spite of a further reduction in the amount taken in the West African colonies, which has been so marked a feature in recent years. The large coinage in bronze mentioned above proved insufficient to meet the remarkable demand, and recourse was had to an outside firm for the coinage of pence for the first time for thirty years. The issue of imperial bronze coin in 1912 amounted to more than twice the average of the previous ten years. The huge demand for bronze and silver for circulation in the British Isles was no doubt largely attributed to the operation of the National Insurance Act, which came into force in July last year.

GROWTH OF HAMBURG-AMERICAN LINE.

The Hamburg-American Line, by their proposed new issue, are taking a step forward in the struggle for supremacy in the German shipping trade. The recent issue will bring its total capital up to \$9,000,000. Starting in 1847 with a capital of £15,000, the Hamburg-American had in the year 1887 already reached £1,000,000. Its later development has been as follows:

1888.....	£1,500,000	1902.....	£5,000,000
1897.....	2,250,000	1906.....	6,000,000
1898.....	2,500,000	1907.....	6,250,000
1899.....	3,250,000	1912.....	7,500,000
1900.....	4,000,000	1913.....	9,000,000

The new capital, it is expected, will be issued at the rate of 188 per cent. The capital of the Hamburg-American will now reach the same level as that of the Gelsenkirchener Mining Company and of Krupps, and is only outdistanced by three of the German "great banks." The capital of its rival, the North German-Lloyd, £6,500,000, was left behind several years ago.

ITALY'S FOREIGN TRADE.

The following figures illustrate the growth of Italy's trade during recent years:

	Imports.	Exports.
1908.....	£116,530,980	£69,170,534
1909.....	124,468,418	74,675,583
1910.....	129,939,039	83,199,095
1911.....	135,671,902	88,170,940
1912.....	144,164,168	95,845,845

ASSESSMENT SYSTEM

Independent Order of Foresters

Accumulated Funds, March 1st, 1913.....\$20,577,403.97

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

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

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



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TO

The seems Port W coinci soil" has s the A servin farme omissi the s critics not su aroun as any shiftle as the but t more ideas than i person The banke not w limits of a s Like our p that e from Polan the A assur the ac tion, i can be anxio of his and th gospel

The has ju registe classee 667 to ever re Of 1,643,2 tons, super and 6 Kingd ies an

W "Aft nothing yields Home tage c death Even v as the and on who t.

War 000,000 Wars.

TOO LIBERAL WITH ADVICE TO THE FARMER.

That the farmer is being rather over-advised seems to be the view of the "Pacific Banker" of Portland, Oregon, which says:

We may be wrong, but it seems to us that, coincident with the growth of the "back to the soil" movement in the best financial circles, there has sprung up a certain amount of criticism of the American farmer which comes close to deserving the adjective captious. The American farmer is being lectured both for his sins of omission and of commission, and it looks as if the spirit shown toward him by some of the critics is just a wee mite peevish. Really he is not such a bad sort of fellow, and take him all around he is doing just about as well on his job as any of the rest of us are on ours. There are shiftless farmers and unsuccessful farmers, just as there are incompetents in all lines of business, but the average American farmer is not a bit more conservative and slow about adopting new ideas and improvements in his particular business than is the average banker in his—to become real personal.

The agricultural betterment movement of the bankers has been a wonderful success. We do not wish to decry it, but we do think there are limits to the movement, considered as an activity of a State bankers association.

Like most of the critics of the American farmer our personal knowledge of agriculture is about that extensive that we can tell a mowing machine from a hay press and a Cochin China from a Poland China. We do, however, think we know the American farmer well enough to feel wholly assured that when he thoroughly understands all the advantages of soil conversation, seed selection, intensive farming and better stock that he can be trusted to do the rest. He is every bit as anxious to make as big a success as he can out of his business as we are anxious to have him, and the gospel of good farming, like all successful gospels, must largely preach itself by its results.

LLOYD'S REGISTER.

The annual report of this famous society, which has just made its appearance, states that the registered gross tonnage of the 651 new vessels classed during the past year amounted to 1,664,667 tons, which is the highest total for one year ever recorded in the history of the society.

Of these vessels, 593 represent steamers of 1,643,250 tons, and 58 sailing vessels of 14,172 tons, all of which were constructed under the supervision of the surveyors of Lloyd's Register, and 60½ per cent. were built for the United Kingdom, and 39½ per cent. for the British colonies and foreign countries.

WOMEN AND LIFE INSURANCE.

"After all, life insurance on modern lines is nothing more nor less than a savings bank that yields a dividend to its depositors," the "Ladies' Home Journal" says. "And it has this advantage over the savings bank: that in case of death the principal is larger than the savings. Even wealthy women are adopting life insurance as the most desirable investment for their money, and one hears more and more of women of means who take out policies simply as investments."

WAR.

War is an ennobling pastime! It cost \$745,000,000 to kill 228,000 men in the recent Balkan Wars.

Insurance Man Wanted

A Financial Corporation with an Office in Montreal is desirous of establishing an Insurance Department, and requires the services of an experienced insurance man to take charge. The applicant should give the fullest particulars as to experience, age, remuneration expected and ability to secure business. Correspondence will be treated as entirely confidential. Address Insurance Department, P. O. Box 573.

MONTREAL'S BANK CLEARINGS.

For the ten months of the present year Montreal's bank clearings amounted to \$2,383,282,440 as compared with \$2,344,348,171 for the corresponding period last year.

The comparison by months follows:

	1913	1912
January.....	\$247,912,102	\$207,216,549
February.....	210,727,399	189,650,913
March.....	207,858,733	195,780,541
April.....	238,081,963	222,790,180
May.....	248,445,965	247,675,889
June.....	242,716,771	245,227,049
July.....	243,647,783	262,504,534
August.....	232,700,313	254,033,718
September.....	241,827,536	235,735,761
October.....	269,364,875	283,733,037

10 months... \$2,383,282,440 \$2,344,348,171

MONTREAL'S STOCK AND BOND SALES.

Stock and bond sales for October and for the ten months of the year follow. The sales for October were the lowest of the year with the exception of July.

	—Listed—		—Unlisted—	
	Shares.	Bonds.	Shares.	Bonds.
		\$		\$
January.....	151,552	505,693	64,045	349,200
February.....	152,794	434,160	16,343	136,300
March.....	161,303	805,440	18,513	75,875
April.....	182,934	523,880	15,922	138,000
May.....	115,806	286,280	14,734	74,900
June.....	167,317	253,140	13,059	47,350
July.....	91,669	385,300	3,921	53,400
August.....	261,327	294,500	15,991	46,900
September....	144,407	318,400	26,113	64,600
October.....	110,867	411,500	14,067	49,500

The above stock and bond sales compared with the returns for 1912 show a considerable falling off:

	1912	1912
	Shares.	Bonds.
		\$
January.....	204,733	463,500
February.....	141,272	540,150
March.....	141,741	805,450
April.....	164,694	407,850
May.....	328,059	386,650
June.....	184,279	508,200
July.....	201,337	593,150
August.....	195,305	686,720
September....	195,602	496,180
October.....	330,609	467,300

IRON-PRODUCING STATES.

Of the iron mined in the United States in 1912 Minnesota produced 59.2 per cent.; Michigan, 19.3 per cent.; Alabama, 7.8 per cent.; New York, 2.1 per cent. No other State mined over 1,000,000 tons. Four other States reported over 500,000 tons each—Wisconsin, Pennsylvania, Virginia and Tennessee, naming them in the order of their importance. Assuming all the iron mined to have been consumed, the ore used to make one ton of pig iron in 1912 was 1,855 tons.—(Engineering and Mining Journal.)

SOME UNITED STATES MINERALS.

Total production of gold in the United States during 1912 amounted to \$93,451,000, a decrease of \$3,438,500, as compared with the previous year. The output of silver was valued at \$39,197,500, an increase of \$3,367,404 over 1911. Phosphate rock, which is the principal source of one of the three fertilizing elements necessary for plant growth, was marketed in the United States last year to the extent of 2,973,332 long tons, valued at \$11,675,774.

CANADA-AUSTRALIAN SERVICE.

The Dominion Government has renewed the contract with the New Zealand Shipping Company for the steamer service between Canada, Australia and New Zealand. The summer port will be Montreal and the winter ports will be St. John and Halifax. The contract provides for monthly sailings direct from Canada to the Antipodes, but the return voyage may be made by any route. The subsidy is \$140,000 and the tenure of the contract is two years.

DIAMONDS AND ECONOMY

"With business almost at a standstill," observes the London "Standard" in a discussion of the stock market of that city, "and with prices of stocks at a general low ebb at all the financial centres, it is little wonder that the demand for luxuries like diamonds is falling off."

GOOD SIGNS.

"Politics," testifies the London "Sunday Times," "have almost ceased to be mentioned, the monetary position is admitted to be on the mend, and further new Colonial issues are to be postponed."

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

Capital Authorized and Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Funds and Special Trust Funds	68,046,830
Total Annual Income Exceeds	39,000,000
Total Funds Exceed	118,000,000
Total Fire Losses Paid	155,000,550
Deposit with Dominion Government	1,244,327

Head Office, Canadian Branch - Commercial Union Building, 232, 236 St. James Street, Montreal
 Applications for Agencies solicited in unrepresented districts.
 J. McGREGOR : : : : Manager Can. Branch
 W. S. JOPLING : : : : Assistant Manager

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PURITY
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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.

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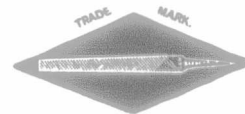
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Life, 20 payments. Age at Entry, 35.
Date 30th April, 1884.

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

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

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Assets Exceed \$45,000,000

Over \$6,000,000 Invested in Canada.

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Canadian Manager

W. D. AIKEN,

Superintendent Accident Dept.

The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

Invested Funds.....\$63,750,000

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

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

Deposited with Canadian Government and

Government Trustees, Over..... 7,000,000

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

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

World-Wide Policies

Apply for full particulars

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British America Assurance Company

— A. D. 1833 —

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

Assets over. \$ 2,000,000.00

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



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Capital paid-up..... 5,000,000

Invested Funds exceed..... 33,000,000

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WESTERN ASSURANCE COMPANY

FIRE and MARINE. Incorporated 1851

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

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W. B. MEIKLE General Manager
C. C. FOSTER - Secretary

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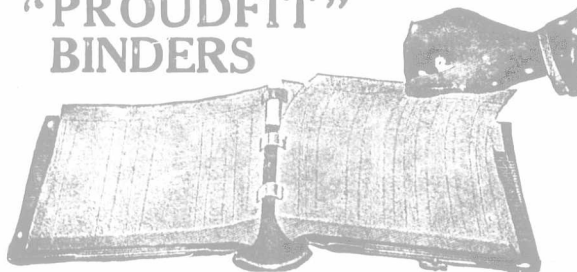
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L. GOLDMAN, J. K. OSBORNE, Vice-Presidents. W. B. TAYLOR, B.A., LL.B., Secretary.

→ 1912 ←

TOTAL CASH INCOME.....	\$ 2,404,756.25
TOTAL ASSETS	13,224,159.41
NET SURPLUS to Policyholders	1,576,015.78
PAYMENTS to Policyholders...	1,116,907.58

HOME OFFICE - - TORONTO