

JOURNAL OF COMMERCE  
Established 1875

SHAREHOLDER  
Established 1878

# The Journal of Commerce

WITH WHICH IS INCORPORATED THE

## Shareholder

The Deputy Minister  
Labour Dept. 81 Dec 13

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

Vol. LXXVI.

MONTREAL, SATURDAY, AUGUST, 2, 1913.

No. 30

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

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

## THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

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

E. C. NORSWORTHY  
MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

## 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
W. M. Doull	Paul Galibert
Gilbert W. Ganong	W. J. Green
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F. B. Pemberton.	W. Grant Morden
W. Burton Stewart	W. T. Rodden
J. P. Steedman	Clarence F. Smith
Hon. J. M. Wilson	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  
Res.....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

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	D. Forbes Angus, 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 New Brunswick	Province of Nova Scotia
Northwest Provinces	Province of British Columbia

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

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

### 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.
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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.
William McMaster, Esq.	H. J. Fuller, Esq.
Robert Stuart, 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.

Sat  
N  
Ca  
Res  
Assista  
Acton  
Alvinsto  
Athens  
Bellville  
Berlin  
Bothwell  
Brampton  
Branford  
Chatham  
Chatsworth  
Chesley  
Creemore  
Delta  
Eganville  
Elgin  
Eora  
Finch  
Ford City  
Montreal  
Acme  
Brooks  
Calgary  
Camrose  
Castains  
Castor  
Chauvin  
Coronation  
Daysland  
Delburne  
Brandon  
Carberry  
Gladstone  
Hartney  
Antler  
Arcola  
Bathurst  
Carduff  
Chilliwack  
Elko  
SUB-AG  
South, Lynd  
town, Quel  
Oakville, Sidn  
Bankers  
N

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - \$6,758,900  
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. DAVES  
ALEX. BARNET F. HOWARD WILSON  
F. ORR LEWIS FARQUHAR ROBERTSON  
ANDREW A. ALLAN GEO. L. CAINS  
C. C. BALLANTYNE ALFRED B. EVANS

### EXECUTIVE

B. F. HEBDEN, Gen. Manager.  
T. E. MERRITT, Supt. of Branches and Chief Insp'r.  
GEO. F. MUNRO, Western Superintendent.  
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	Gananoque	Markdale	St. Thomas
Bellville	Georgetown	Meaford	Tara
Berlin	Glencoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granby	Napanee	Toronto
Brantford	Guelph	Oakville	Toronto, Park St.
Chattham	Hamilton	Orillia	Toronto, Dundas St.
Chatsworth	Hanover	Ottawa	Walkerton
Chesley	Hespeler	Owen Sound	Walkerville
Creemore	Ingersoll	Perth	Wallaceburg
Delta	Kincardine	Preston	Wattford
Eganville	Kingston	Renfrew	West Lorne
Elgin	Lambton	Sandwich	Westport
Elora	Leamington	Stratford	Wheatley
Finch	Little Current		Windsor
Ford City			Yaker

#### QUEBEC

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

#### NEW BRUNSWICK

St. John  
Acme  
Brooks  
Calgary  
2nd St. E.  
Camrose  
Carstairs  
Castor  
Chauvin  
Coronation  
Daysland  
Delburne

#### NOVA SCOTIA

Halifax

#### ALBERTA

Donald	Lacombe	Red Deer
Edmonton	Leduc	Sedgewick
" Alberta Av.	Lethbridge	Stettler
" Athabasca Av.	Mannville	Strome
" Namayo Av.	Medicine Hat	Tofield
Edson	Munson	Trochu
Hanna	New Norway	Vegreville
Hughenden	Okotoks	Viking
Islay	Olds	Wainwright
Killam	Pincher Station	Walsh
	Redcliff	Wetaskiwin

#### MANTOBA

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
Carduff	Kashey	Oxbow	Whitewood

#### BRITISH COLUMBIA

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

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, London South, Lyndhurst, Mulhark, Newbury, Newington, Pelee Island, Williams-town, Quebec—Bury, Napierville, Quyon, Manitoba—Austin, Griswold, Oakville, Sidney, Alberta—Botha, Ciar, Rumsey, Saskatchewan—Fortes

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.,  
Princes St., E.C.

NEW YORK,  
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Capital (Fully Paid) . . . \$4,866,666.66  
Reserve Fund . . . . . \$2,920,000.00

Head Office :  
LONDON, Eng.

Head Office in Canada:  
MONTREAL

J. Dodds, Secretary.

W. S. Goldby, Manager.

COURT OF DIRECTORS:

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

G. B. Gerrard, Manager Montreal Branch

This Bank has numerous establishments throughout Canada, including Dawson City (Y.T.), and at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Collections made at most favorable terms.

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

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

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

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

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.

Incorporated 1855

# THE BANK OF TORONTO

Head Office: TORONTO, CAN.

Paid-up  
Capital  
\$5,000,000



Reserved  
Funds  
\$6,176,578

## Joint Savings Accounts

in the BANK OF TORONTO are proving to be a very great convenience to many of our friends. With these accounts either of two partners may deposit or withdraw money. Interest is paid on all balances twice a year. In the event of death of either party the survivor may withdraw the money.

### DIRECTORS

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

THOS. F. HOW, Gen. Man. T. A. BIRD, Chief Inspector

### BANKERS

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

# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

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

**BOARD OF DIRECTORS:**

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

**LIST OF BRANCHES:**

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

**AGENTS IN GREAT BRITAIN & COLONIES**

London, Liverpool—Par'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.....45,000,000

**BOARD OF DIRECTORS.**

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

**BRANCHES.**

<b>ONTARIO</b>	<b>ONT.—Con.</b>	<b>MAN.—Con.</b>	<b>SASK.—Con.</b>
Ancaster Atwood Beamsville Berlin Blyth Brantford E. End Br. Burlington Chesley Delhi Dundalk Dundas Dunnville Fordwich Fort William Georgetown Gortie Grimsby Hagersville Hamilton Barton St. Br. Deening Br. E. End Br. North End Branch W. End Br. Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield Nustadt New Hamburg Niagara 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 Wroxeier	Hamiota Kenton Killarney Manitou 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
		<b>SASKATCHE- WAN</b>	<b>ALBERTA</b>
		Aberdeen Abernethy Battleford Belle Plaine Brownlee Carievale Caron Dundurn Estevan Francis Grenfell Heward	Carmangay Cayley Champion Granum Nanton Stavely Taber Vulcan
		<b>BRITISH COLUMBIA</b>	
		Armstrong Fernie Kamloops Milner Penitton 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

Capital Paid-Up.....\$ 5,360,000  
Reserve Fund.....7,100,000  
Total Assets.....79,000,000

**COLLECTIONS A SPECIALTY**

The Dominion Bank has exceptional facilities for making collections—not only in Canada but in all parts of the world.

Complete list of Branches and correspondents furnished on application.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

**DIRECTORS:**

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

G. S. Campbell N. Curry  
Hector McLure 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, Dartmouth, Digby, Glace Bay, Halifax, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.

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

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

Ontario—Amprior, 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, Kamsack, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.

British Columbia—Vancouver, Granville Street, Vancouver, Victoria.  
Newfoundland—Bell Island, Bonavista Burin, Carbonar, 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 Paid-up.....\$6,500,000  
Reserve Fund.....7,000,000  
Total Assets.....12,500,000

**DIRECTORS**  
D. R. WILKIE, Pres.  
Wm. Ramsay, of Howland  
James Kerr Osborne  
Francis Howland  
Cawthra Mijlock  
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.

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Published by The Industrial and Educational Press, Limited

Read Building, 45 St. Alexander Street, Montreal. Phone Main 2662

Toronto Office, 44-46 Lombard Street. Phone Main 6764.

Vol. LXXVI.

MONTREAL, SATURDAY, AUGUST 2, 1913

No. 30

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#### FIFTY MILLIONS FOR HARBOUR IMPROVEMENTS.

Canada is spending, or about to spend in the neighborhood of \$50,000,000 for Harbor Improvements in addition to another \$50,000,000 in deepening the Welland Canal. The Harbor Improvement Plans cover every important shipping centre from Victoria to Halifax and have been made necessary by the building of the Panama Canal, by the decision of the Government to deepen and improve the Welland Canal and by the wonderful expansion taking place in Canada herself.

In a measure the most important harbor improvement undertaking in Canada has to do with the City of Toronto. That city is planning to build some five miles of dockage suitable for manufacturing purposes, in addition to building the Harbor itself with the necessary docks, piers, embankments, etc. The total cost of these improvements, which are destined to make Toronto an ocean port, will be upwards of \$12,000,000. In the Far West, Vic-

toria is starting on an elaborate system of harbor, the cost of which will in the end almost equal that planned for Toronto. This city's expenditure, as well as that of Vancouver and New Westminster—each of which is spending upwards of \$5,000,000—is made necessary through the construction of the Panama Canal. These Western cities expect a large amount of grain will be shipped to Europe via the Canal and, with the usual Western foresight and enterprise, are making the necessary preparations.

On the Great Lakes, Fort William and Port Arthur are each planning to spend large sums of money in further improving and equipping their harbor facilities. The same is true of Port McNichol, Midland, Collingwood and Owen Sound, all of which are expected to become still more important factors in the handling of grain and other commodities.

In Montreal, the Harbor improvements planned several years ago by the late Harbor Commissioners, are being carried to a successful conclusion. These plans involve a yearly

expenditure of between two and three million dollars and, as they will require several years before being completed, it means the expenditure of from fifteen to twenty million dollars in this port alone. Farther down the river, Quebec has ambitions to become a grain exporting port and between the establishment of a dry dock and other harbor improvements expect to secure the expenditure of several millions. In the Maritime Provinces, both St. John and Halifax, have extensive harbor improvements underway which, before being completed, will involve the expenditure of a great many millions.

Altogether, there seems to be a forward movement in Canada in connection with the development of her harbors. The movement is of the greatest importance as it shows a disposition on the part of the Government and the people to make every possible preparation for the increased business which is sure to follow from Canada's present influx of immigrants. Canada is also determined to reap her share of any benefits which will accrue to the world's commerce through the building of the Big Ditch.

#### WAGES OF FARM LABORERS IN BRITAIN.

During the fiscal year ending March 31st 1913, a total of 656,835 emigrants left Great Britain for non-European countries. This is an increase of 22,000 over the previous highest record which was for the year 1907. This large exodus from Great Britain is giving serious concern to British statesmen, land owners and employers of labor. While British trade and industry is expanding at a phenomenal rate and making new records, month by month, there is considerable fear about it being maintained if the present heavy emigration keeps up.

Among land owners, the greatest apprehension is felt as it is from the farming class that the largest emigration has been taking place. This whole movement of the small farmers has called fresh attention to the wages paid farm laborers in Great Britain and also to the present unsatisfactory land laws. The latter are about to be amended by Mr. Lloyd George. Investigations show that women workers in some of the agricultural sections receive but from 30 to 37 cents. per day, while women workers in the Lancashire Mills earn as much as \$6.70 per week, or between three and four times as much as their sisters who labor on the farms. Efforts have been made to secure co-operation among the agriculturists in Great Britain, but up to the present time, those behind the movement have met with very indifferent success. The conservative character of the British farm laborer makes him a difficult person to interest in any labor union or

co-operative movement. It is shown that when he becomes dissatisfied, he emigrates to one of the Overseas Dominions instead of staying at home and joining in an organization that had for its object the bettering of his condition. In Great Britain and Ireland with an agricultural population of 2,779,000 there are but 1,419 co-operative societies. In Denmark and Germany Agricultural Co-operative Societies have a large place among the people. The former has over 48 per cent. of her total population enrolled in 1,220 societies. Germany with an agricultural population of 9,883,357 has 35.2 per cent. of her population enrolled in 26,026 societies. In England and Scotland, the percentage enrolled is but 9.2 per cent. In Ireland, however, the percentage is higher, amounting to 44.7 per cent.

That something is needed to improve the condition of the farm laborers in Great Britain can be gathered from the following schedule of wages. Those back of the movement to establish a Union among the farm laborers suggest a minimum wage of \$5.80 per week for men with cottage privileges,

Such a wage would amount to \$150 per half year. In comparison with this, the current prevailing wages for "best men" at Appleby, Westmoreland county, where hiring rates were highest, at the recent Whitsuntide hirings, were \$83 to \$102 for a six months' term, second men received \$68 to \$80, boys and youths \$46 to \$68 and girls and women \$36 to \$66. In Settle, Yorkshire, the poorest paid on the average, "best men" received \$73 to \$88 for a half year. Even these rates are about twice as high as those which prevailed in the middle 60s, according to the records in an old newspaper.

This condition of affairs is undoubtedly serious for Great Britain and, unless there is an improvement made before very long, the results will be disastrous to the agricultural interests in the Motherland. Undoubtedly, the conditions of affairs prevailing in the agricultural districts in Great Britain is favorable to Canada as it induces a great many of this class of people to emigrate to Canada and other parts of the Empire.

#### THE CUSTOMARY PRICE AND STREET RAILWAYS.

The recent demand made by train-men through-out the Eastern States for an increase in wages calls fresh attention to the problems confronting transportation systems. Within the last decade, everything entering into the cost of operating railroads has gone up in price. The only thing that has not advanced is the price passengers have to pay for being transported. In a sense the steam railroads are in a better position than are the Electric Railways. Unfortunately for the Electric Railways, they



are one of that group of corporations confronted by the bogey of the "customary price." In other words, the "nickel" has been made the standard price for a ride and it is next to impossible to increase the cash fare above that sum. In a measure this can be avoided by selling tickets for so many for a quarter or for a dollar, but if there should be a marked change in the price secured for them in this way, it effects the price of the cash fare. For example, if we were obliged to pay 25 cents for four tickets, it would be extremely awkward to pay 6 cents for a cash fare,

Street Railway Companies who have seen the wages of men, the cost of raw material, the installation of new electric appliances all tending toward higher levels and, at the same time, realised that they were unable to increase their passenger carrying charges, have been forced to make ends meet by reducing operating expenses. On the other hand, the customary price often operates in the opposite direction. When the cost of production, the cost of raw material, the wages of men, etc., show a decline in figures, the corporation with the "customary price" reaps a larger net earnings. Probably this day will come for the Street Railway Companies, but for the present, the boot is on the other foot, and, as far as can be learned, there is no relief in sight. The following table compiled by the American Electric Railway Association, showing the distribution of the "nickel" received by the Street Car Companies, is of particular interest:—

	%	Cents
Labor.....	32.1	1.605
Supplies.....	19.3	.965
Creditors.....	14.8	.740
Rentals.....	11.2	.560
Reserves.....	4.7	.235
Taxes.....	4.6	.230
Claims.....	4.2	.210
Executives.....	2.9	.145
Stockholders.....	6.2	.31
Total.....	100.0	5.000

**RAILWAY MEN'S WAGES.**

The demand for an increase in wages by the conductors and brakemen of the railroads in the Eastern States calls attention to a question which is given serious concern to railwaymen, not only on this continent, but throughout the world. In a measure, the wage question is more acute in the United States than in other countries owing to the fact that railroads are not allowed to increase rates as an offset to the increased demand for wages on the part of their men.

At the present time, wages on railroads in the United States and Canada absorb 42% of the gross earnings of the railroads. In some particular cases, the wages paid run as high as 45%.

The following table shows how a dollar earned by the railroad is distributed. These figures, which are for the whole of the United States, show the average expenditure for the year 1909, but since that time, wages have advanced and to-day are estimated at 42% of the total.

	cents.
Labor.....	.41
Fuel and oil (80% Labor).....	8.6
Taxes.....	3.72
Interest on Funded Debt.....	13.3
Dividends.....	7.23
Rentals on leased lines.....	4.84
Betterments, Reserves, etc.....	4.52
Surplus.....	2.84
Losses, damages, etc.....	2.37
Rentals.....	2.3
Maintenance and provision for equipment.....	8.34

\$1.00

An examination of the above table shows that wages absorb almost six times as much as dividend disbursements. In the ten years from 1899 to 1909, wages of railway employees in the United States increased from 39% of gross to over 41%. During the same period the percentage of dividends and interest payments to gross showed a decline from 28.4 per cent. to 24.3 percent and the ton mile rate a decrease from .93 to .75. It would look, therefore, as if the wage earner fared better than did either the capitalist who provided the money or the shipper who paid the bills. As a matter of fact, the railroads in the United States are far from being in a happy position. Between the persistent and insistent demands of labor for higher wages and the claims of shareholders for their rightful dividends, the directors of railroads in the neighboring Republic are between the "upper and the nether millstones."

The president of one of the largest railroad in the United States describing their position said: "Railroads can be likened to an ordinary stock. The Commerce Commissioner is whittling away at one end and the Labor Unions at the other. When one of these irresistible forces meets the other at or near the middle, stockholders won't get much satisfaction in picking up the chips and trying to reconstruct the stick."

**WHAT OUR IMMIGRANTS COST AND CONTRIBUTE.**

According to the latest reports of the Immigration Branch of the Department of the Interior of Canada received 2,521,144 emigrants from July 1900 to March 1913. The British emigration during this period was 973,000 of whom 701,000 were English, 202,000 Scotch, 59,000 Irish and 11,000 Welsh. In round numbers the two millions and a half

emigrants received since the beginning of the century were divided almost equally between Great Britain the United States and Continental Europe

In the decade from 1901 to 1911, Canada received 1,445,000 emigrants of whom 565,000 came from the British Isles, 497,000 from the United States and 394,000 from the Continent. The cost of bringing in these immigrants to the Dominion Government was \$8,402,000 or an average cost of a little over \$5.50 per head. What the immigrants contribute to Canada's wealth can be gathered from the following tables which covers the FIVE YEARS from 1906 to 1911. During this period 375,460 British brought cash amounting to \$37,546,000 and effects valued at \$18,773,000; 314,520 United States immigrant brought cash amounting to \$157,290,000 and effects valued at \$110,082,000; 241,922 Continental immigrants brought in cash amounting to \$2,419,220, or a total for the five years of \$326,080,220. We thus see that a little over 900,000 immigrants, who cost the country \$5.50 per head, brought into the country during the period of five years, cash and settlers' effects valued at over \$326,000,000. It would look, therefore, as if Canada's immigration investment is her best one. In addition to the amount of capital which they bring in, tens of thousands of the newcomers immediately become producers and thus contribute an additional amount of wealth to the sum total of the nation.

At the present time, when criticisms are being levied against Canada for her heavy borrowings, and her adverse balance of trade is pointed out as a weakness in her economic position, little or no attention is paid by these critics to the economic value of Canada's new citizens. One critic, however, holds to the view that Canada's immigration is a costly undertaking. He claims that each immigrant costs the country \$1500, while last year the total immigration cost the country over \$60,000,000. This critic does not regard the heavy influx of immigration as a benefit, but rather as a detriment pointing out that Canada's heavy borrowings for municipal improvements, the building of railroads and other extensions are made necessary by the newcomers. This critic, like so many others who attempt to analyse Canada's economic position, is very wide of the mark. The immigrants do not cost \$1500 per head, nor even \$15. During the PAST FISCAL YEAR, settlers' effects brought in by the newcomers from the United States were valued at \$10,296,265; the settlers' effects brought in by immigrants from Great Britain, \$4,900,274; thus, in the one year, the English speaking immigrants brought into the country effects valued a over \$15,000,000. It is estimated that they brought in an equal amount of cash.

Canada is now receiving over 400,000 each year, and the indications are that this number will soon increase to half a million. It is al-

most impossible to estimate the wealth producing power of this great army of workers who are pouring into Canada from across the border and from the shores of Europe. It is largely because of the number and class of immigrants that we have been receiving during the past few years, that the panic of 1907 had such a small effect in Canada. The present financial stringency would be much more acute than it is were it not for the wealth being brought in by the newcomers.

### THE GENERAL STRIKE.

By O. D. Skelton, Professor of Economics in Queen's University

The remarkable success of the General Strike organized by the Socialist party of Belgium as a protest against the plural voting franchise has given fresh impetus to the doctrine of the General Strike as the chief instrument of revolution. In the past ten years there has grown up in Europe a new social movement known as Syndicalism so extreme in its claims and methods as to make Socialism look conservative. The main doctrine of the Syndicalists is that it is foolish to expect that the working classes can ever come into their own by means of political action, since in politics they will be the victims of wire-pulling, or red-herring issues, and of betrayal by leaders keen for their own advancement. They must work with their own weapon, the Trade Union, not the Trade Union in the moderate bargaining, piece-meal aspect, familiar to the English-speaking world, but Trade Unionism federated into one big Union, all-embracing in its scope, and revolutionary in its methods. The chief means by which the control of industry is to be grasped by and for the working classes in the General Strike, a concerted refusal of labor to keep the wheels of industry moving, until capital is starved into submission. Then in the new common wealth to be set up it is to be Trade Union, not the Parliament, which is to organize and administer each industry. In America, the Industrial Workers of the World, whose familiar initials, the I. W. W. are facetiously rendered the "I Want Whiskey's" or the "I Won't Work," have recently been familiarizing us with the doctrine by their exploits at Lawrence, Mass., Paterson, N.J., and in the railroad construction camps of British Columbia.

The more sober leaders of the working class movement in Europe recognize, however, the folly of the economic general strike. Vandervelde, leader of the Belgian Socialists and the man largely responsible for the discipline and moderation which marked the recent Belgium movement, has pointed out that the general strike, has been successful only when made for a political object, and that it has failed when made a weapon in economic warfare. As a political weapon it has scored three notable successes in Belgium in 1893, in forcing the concession of universal suffrage, in Belgium this spring in forcing the government to promise to do away with the plural votes established in 1893 a counter-weight, and in Russia in 1905 when a remarkable general strike forced the political concessions which the Russian Government has since been endeavoring to whittle down at every opportunity. When wielded for economic purposes, however, in the Italian Railway Strike, in the French Postal and Railway Strike and notably in the giant conflict in Sweden in 1910, it has failed. And the reason is plainly that given by Vandervelde—that in the political strike the agitators had the sympathy and frequently the financial support of the middle classes, grouped in Europe as Radical or Liberal parties, while in the economic strike these sections were dead against them. There is, therefore, little in the Belgian episode to give comfort to the Haywoods and the Ettors who are preaching Syndicalism on this continent, but it is none the less a notable proof of the power of organized labor.

## OUR LONDON LETTER.

Special Correspondence of the Journal of Commerce and Shareholder).

London, July 25th, 1913.

### MUNICIPAL LOANS.

Now that greater interest seems to be taken in this question by Canadian municipalities, it may be convenient just to outline the procedure adopted to obtain sanction for municipal loans in this country. Such permission has to be obtained from the Local Government Board, which, after due notice given, sends down a staff "inspector" to hold a public enquiry. The inspector may be a highly qualified engineer, or an expert sanitary scientist, according to the nature of the undertaking for which the loan is to be raised. Any ratepayer may lay his views before the inspector, and when the proposed undertaking is a big one, there are usually counsel employed to conduct the case on behalf of the local council or of the opponents to the scheme. But in every case the proposers first put before the inspector a statement of the financial position of the locality. This is based upon the existing assessment for rateable purposes, the potential rateability of the locality, and the amount at present levied on every pound's worth of rateable value. There is no standard of rateability; some districts levy a rate twice as heavy as others. Accordingly, the question as to whether or not the potential rateability of a district will yield further levies is decided more or less arbitrarily. It is here that the element of error has a chance to creep in, because no man can foretell the future accurately. As a matter of fact, however, the mistakes that occur are exceedingly few. Most of the subjects of enquiry, besides, inevitably mean expenditure any way. Sewerage and sewage disposal, for example. In such cases the inspector has only to satisfy himself that the local authority has adopted an approved system, and to decide whether the loan shall be repayable in thirty, forty or sixty years. Many of the schemes submitted, also, really increase the rateable value of the locality. The destruction of slum property, or the widening of a street, or the extension of a lighting or sewerage or water supply area, inasmuch as it adds to the amenities of life, automatically increases the rateable values. These values are usually assessed by locally-appointed overseers or assessment committees of the local authorities, who hold an annual court to hear and decide objections to their assessments; and from them there is an appeal to the justices in quarter-sessions. Roughly, that is the process by which local and municipal loans are sanctioned in England. The final responsibility is thus put upon the shoulders of a State Department, which, in turn, obtains something in the nature of control of local expenditure and power to insist upon carefully-thought-out schemes being adopted. The system undoubtedly works well.

A word may be said about the ratepayers' associations, which are usually found opposing the elected council's schemes when they are opposed at all. There are exceptions to what I am going to say about these associations; but as a rule they exist to object to all proposals to increase the local rates; and, further, most of them are merely bodies of builders and land and building speculators. Few of them have any real influence on public opinion, or on the minds of the Local Government Board inspectors. Do not confuse them with town development associations. Most people know that "ratepayers' associations" in general are a negligible body of non-progressive citizens, whose main concern it is to see that nothing which does not benefit themselves is done by the local council.

## REPORT OF THE NATIONAL HEALTH INSURANCE COMMISSION.

### II.—The Doctors and Medical Benefits.

The success of the Act, considered as a measure to safe-guard and preserve the health of the working classes of this country, may be very briefly and conveniently summarised in the words of the Chancellor of the Exchequer. Speaking in the House of Commons on July 15th, in the debate upon the second reading of the amending act, he concluded his defence of the measure by stating that "a good many taunts had been levelled at them at every stage of this Act. They had been told that they would never get their doctors. They had 18,000 to-day. "Where are your sanatoria?" their opponents asked them. To-day, after six months' experience, they had 10,000 insured persons in sanatoria. The people would not pay, it was said. There were very few resisters in the country at the present time. It was confidently asserted there would be 3,000,000 deposit contributors. They numbered half a million. And, finally, it was said, on high authority, that the Act would never come into operation. To-day they had 14 million people paying regularly their contributions, 500,000 receiving medical benefit, and 270,000 receiving sick pay every week."—("Times" report, Jan. 16th.)

When the formation of the "panels" became a practical question towards the latter part of 1912, the attitude of the British Medical Association made the success of the scheme for a time a rather uncertain quantity. Apart from the question of remuneration, the controversy raged principally round the demand for an income limit of £2 (ten dollars) a week for those entitled to medical benefits—a demand of which we have not yet heard the last—for free choice of doctors by patients, and for administration of medical and maternity benefits by Insurance Committees and not by Friendly Societies. A demand was also made that the investigation of complaints against panel doctors should be vested in a local medical committee, with a right of appeal to a central medical board appointed for that purpose. The Government refused to limit the application of medical and maternity benefits to insured persons earning £2 per week and under while promising consideration for the special case where a person who had been in insurance five years was entitled under the Act to continue to be a voluntary contributor whatever his income, and therefore to obtain medical attendance and treatment from a doctor on the panel. Regarding complaints against panel doctors, however, the Government undertook that, whatever the procedure, it should include reference to local medical committees and to a central body, largely, if not exclusively, medical in composition, whenever the question of removing a doctor from the panel should arise, while the administration was left in the hands of the doctors. Concessions failed to satisfy the Association, and though negotiations continued up to December 21st, no definite agreement was reached. The Insurance Commission proceeded to enpanel the doctors, and by January 3rd was able to announce that the names of over 10,000 doctors were on the panels, a number which on January 10th had increased to 15,000. Thus it was seen that the back of the opposition had been broken. The British Medical Association itself recognized this fact by resolving at a representative meeting held on January 17th, 1913, that:—"This representative meeting, recognising the force of present circumstances and consulting the best interests of the Association and the unity of the profession, now releases all practitioners from their pledges and undertakings." To-day, as Mr. Lloyd George stated, the "panel" doctors number 18,000.

Remuneration was fixed at a provision of 8s. 6d. (roughly, two dollars) per head of insured persons, a minimum of 6s. 6d. being definitely assigned to the payment of doctors on the panels, and 1s. 6d. to the Committees for the provision of drugs, medicines and appliances. The remaining 6d, earmarked for drugs if requir-

ed, in the event of any surplus remaining after due payments have been made to the chemists, or so much of it as remained unspent, is to be additional remuneration for the doctors. A special mileage fund consisting of £50,000 for Great Britain was constituted with the object of still further increasing the remuneration of doctors responsible for the treatment of insured persons in areas of exceptional conditions, e.g., of sparse population or difficult of access, as mountainous, moorland, or fen country. The holiday season introduced the problem of the temporary resident and, as a result of a representative conference with medical men from the areas mainly affected the Commission arranged that the treatment of "temporary residents" by doctors on the panel will be paid for on an attendance basis in accordance with a prescribed scale of fees.

The experience of the past six months has seemed to show that the dangers of wilful 'malingering' have been underestimated, and the Friendly Societies are in agitation for an amendment of the Act to deal with this particular problem. Writing to "The Times" of July 14th, Mr. A. N. Warren, President of the National Conference of Friendly Societies, pointed out that, after six months' working, "those administering the Act are conscious of the enormous claims on the sickness benefits, and the authorities are becoming alarmed at the financial aspect. On their independent side the claims on friendly societies are going up by leaps and bounds. I have instances before me where the claims as compared with February, March, April and May, 1912, for the same months of 1913 are 10, 20, 50 and 70 per cent. in advance this spells absolute financial ruin to the friendly society movement unless some drastic steps are taken to alter the present condition of affairs."

The causes are two fold. First, the old spirit of fraternity that impelled members not to come on the sick funds, even when they were out of work owing to sickness, unless they were actually in need of the sick pay, has virtually disappeared. From all sides reports are to hand that the position of the friendly societies is becoming seriously disturbed. The appointment of medical referees is offered by the doctors as a solution, but this does not in the least commend itself to the societies principally concerned. The second cause lies in the fact that the administration of the medical benefits lies with the doctors, and not, as heretofore, with the friendly societies. There have been attempts on the part of certain practitioners to throw a strain unfairly on the funds by signing certificates for every person applying for medical benefit, in the hope, it would appear, that ultimately the financial provisions of the Act would break down. The truth of this is illustrated by a statement, quoted in the "Times" of July 17th, made by Mr. P. Rockliff at the meeting of the London Insurance Committee, held on July 16th, when he said that he had in his possession a letter written by a doctor on the London panel to the secretary of an approved society, which read:—"All patients will be put on the funds, whatever their ailments. PAY UP AND TRY AND LOOK AS PLEASANT AS A RADICAL CAN." The solution is not yet, but the discussion which is now taking place both in Parliament and in the press will give the Government the knowledge they require when the amendment of the Act is taken seriously in hand.

#### BRITISH EMIGRATION.

The Report to the Board of Trade on Emigration and Immigration in 1912 shows that 331,063 British people emigrated to parts of the Empire. More than half (186,147) went to British North America; 83,185 to Australia; 13,615 to New Zealand, 22,430 to Cape Colony; 5,786 to Natal; 9,664 to India and Ceylon, and 10,236 to other places within the Empire. To the United States there were 117,310 British emigrants. All the figures mentioned include a majority of women and children

except the group under other places within the Empire. So far as the emigrants to the British Empire are concerned, particulars of their occupations are classified under headings which show that the males belonged to the following classes in order of size: (1) Labourers; (2) Skilled trades, (3) Agricultural; (4) Commercial and professional; (5) miscellaneous. Taking British North America alone, the order stands the same. Of the women, the biggest classified group were domestic servants, though these were exceeded in number by women of "no stated occupation," including wives.

W. E. DOWDING.

#### WESTERN LETTER.

##### GRAIN HANDLING ON PACIFIC COAST.

(Staff Correspondence of Journal of Commerce).

Victoria, B.C., July 23.

In line with that one experience at all the other ports and near-ports along the Pacific Coast, from Prince Rupert on the North down to San Diego near the Mexican border, a chief topic of conversation on the B.C. Coast is the coming completion of the Panama Canal and the effect it is bound to have, and still more believed to be likely to have, on the development of this large section of the Continent. It is proverbially difficult to trace in advance the probable consequences of any such radical disturbance of established shipping routes as is likely to be brought about by the completion and actual operation of the Big Ditch. Quite possibly the immediate effects will be disappointingly small in comparison with some of the wild surmises which are so much in evidence. Many such revolutions are heavily discounted in advance, and the West is not in the habit of resting on its oars while there is any advantage to be gained by talking over it freely. Still, facts are facts and figures are figures, and when the facts and figures point to such economies as they do in connection with the Panama Canal in relation to shipping distances from the Pacific Coast, it serves no good purpose to throw cold water on any schemes which may be in the air for facilitating taking advantage of the opportunities which will offer. Seven thousand miles cut off and saved out of cost of operation and consequently out of freight charges in every shipment from Vancouver or Victoria to New York is not a matter to be dismissed with a shrug of the shoulders for the boosting proclivities of the Westerner.

So far as the British Columbia Coast is concerned the approaching opening of the Panama route accentuate the need for better grain-handling facilities at its Pacific ports. It will not be of any great use to have an important new route in operation if storage or at least shipping facilities are not forthcoming to enable exporters to take advantage of it. For a long time past there has been a growing need for elevators at Victoria, but until recently there did not appear to be a sufficient recognition of the value of co-operation among the varied interests affected in order to bring about the desired end. A good many people here believe that the recent amalgamation of the Brackman-Ker Milling Co. and the Western Canada Flour Mills will help to strengthen the contention that this port emphatically needs a grain elevator. The expansion of business which is looked for to result from the fusion of these two interests should do a good deal in itself to emphasize the importance of having some means to handle it to best advantage.

Another thing which has brought the subject of a grain elevator at Victoria much to the fore was the announcement by Hon. G. H. Perley at Ottawa recently that the Dominion Government favored the erection of a transfer elevator on the Pacific Coast in time for the completion of the Panama Canal.

Even apart, however, from the extra inducements offered by the Panama Canal, there are several reasons for expediting the improvement of grain handling facilities at Vancouver and Victoria. Each year the inadequacy of railway facilities, either those in existence already or likely to be within a reasonable number of years, is becoming more marked. It is necessary, not only to increase the number of spouts to the funnel, but to increase the number of funnels. With grain shipments going practically all eastward, there is not much scope for such an increase. The remedy would appear to lie in Western shipments. That is to say, in addition to the vast fall movement of grain from the Prairies towards the Atlantic ports, there should be created an equal movement in the opposite direction. Under such conditions, while the crops of Manitoba and a large part of Saskatchewan might be moved eastward as at present, the grain yielded by the immense territory to the West of the above could find nearer and cheaper outlet by way of the Pacific ports of British Columbia. In practice, probably there would be no clear dividing lines between the two directions of shipment. But the possession of both would do much to relieve the congestion which already has hurt Western grain growers so much. For it is not only the actual delay in shipping which is detrimental but the fear of congestion which causes farmers to rush their stuff to market while prices are at their lowest.

#### SOME ASPECTS OF THE WEST.

(Staff Correspondence Journal of Commerce).

Victoria July 28th.

One often hears it stated, in disparagement of Western optimism, that it is given to discounting the future. Without attempting to question the justice of the criticism, it may be pointed out that it is this very quality which has made the West the greatest marvel of any continent and of any age. The metamorphosis of thousands of miles of forest of sage brush and of primeval wilderness into what are the most logically constructed cities of the world, surrounded by fertile valleys and smiling fields and orchards—and all in the space of twenty to forty years—required optimism and faith of a high order. The future had to be—not necessarily discounted—but at least prepared for.

Thus it came about that, instead of towns and cities growing up Topsy-like and haphazard, with dark corners and narrow streets, as in the older regions of America and Europe, the Westerner had the vision to see the requirements of his cities fifty years hence; the vision which took his eye from the present population of a few thousands to the hundred of thousands of the future, to the need for a logically constructed system of streets and squares and public parks. In other regions, future generations have too frequently been allowed to look after their own interests with no help from the present, and the result has been congestion and slums and an absence of open spaces which have gradually become too expensive later to supply. To fail to provide for the future in such a way has scarcely been wise financing. The East has sometimes had the vision, but lacked the practical dynamics to sacrifice a little in the present for a big thing in the future; its vision has been obscured by economy. There is many a city in the East which would now give much to have possessed, say fifty years ago, that same disposition to "discount the future."

Even today a stranger to the West is prone, in looking down some of its spacious city streets, to think that there are not enough people, not enough business yet, to make such spaciousness worth while. The cure for such a thought is to remember what that "city" was even twenty years ago, and then to foresee what it is bound to be in half that space in the future.

It must be remembered that there is nothing parochial in the typical Westerner's faith in his chosen abode. It is a faith shared by the captains of business and industry

of the whole continent who are not prone to advertize isolated sections purely for the good of the latter. Such far-seeing continent-wide corporations for instance as the Canadian Pacific Railway generally know what they are doing when they go to work to boost any particular city or district. And can anyone who has seen the work of this company in the West—and who has with mental sympathy grasped an idea of all the hard-headed faith behind that work—doubt that the West has the future on its side? Can he doubt but that the centre of wealth and civilization and happiness of the greatest number will slowly but surely partake themselves towards the Pacific?

One hears occasional references to what the West has done for the C. P. R. Undoubtedly it has done much to make that company the greatest aggregate transportation enterprise in the face of the globe. Yet the story of the C. P. R. and of the West had another side, that will not readily be understood by people who read their newspapers in comfortable arm-chairs in the carping East. Let them come West, however, let them take off their colored spectacles and see things as they really are; let them take a glimpse or two at what the C. P. R. has done for Calgary, at the vast irrigation projects a little further East, at the semi-business semi-imperialistic and the wholly constructive ready-made farm-project in Southern Alberta, at the demonstration farms around Strathmore, let them become imbued with the spirit which has conquered British Columbia's almost unconquerable wilderness, with the spirit which is helping to make Vancouver one of the finest cities on the continent and which has now spread to the farthermost posts of empire in Vancouver Island; and they will know more of the reasons why the C. P. R. and the West are inseparable friends and why, even if that astute corporation does stand to gain huge profits from the connection, it is by no means getting something for nothing.

Incidentally such cities will forget their criticisms about the future; in fact they will see that with such a slight element of the past entering into the history of this whole country, the future is the main thing to trouble about. And perhaps, in forgetting to criticize, they will become boosters themselves; not because they fall a prey to prevailing fashion, but because, in the face of such stupendous accomplishment in short time, it is difficult to draw the line to future development.

#### 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 July 14th, 1913:—

A Copenhagen firm make inquiry for addresses of exporting flour mills in Canada not already represented in Denmark.

A French-Canadian merchant at Montreal having a market for burlap makes inquiry for the names of English and Scottish manufacturers able to supply.

A firm of seed merchants in the Province of Ontario make inquiry for the names of United Kingdom importers of clover and grass seeds.

A Vancouver correspondent is open to act as agent for United Kingdom manufacturers of hardware, household goods, building materials, sanitary fittings, china tea sets, toilet sets, dinner sets and similar wares.

A London firm ask to be placed in touch with Canadian packers of sardines who seek export trade.

A London company manufacturing a specialty in proprietary medicine wished to arrange for its sale in Canada.

An importing firm at Hamburg, Germany, desires the addresses of Canadian shippers of Cobalt and nickel oxides and other products.

A firm in Ontario desire to get into communication with United Kingdom importers of old Scrap galvanised iron wire.

### TECHNICAL EDUCATION REPORT.

By F. H. SEXTON, Director of Technical Education  
in Nova Scotia.

Just before the prorogation of the last session of Parliament the Royal Commission on Industrial Training and Technical Education tabled its report with the finding of three years of investigation. It is to be hoped that the people of this country have not lost sight of the necessity for adequate industrial education in Canada while the Commission have been conducting its prolonged and thorough investigation. It will be remembered that the Commission spent nearly a year in ascertaining the needs in this direction throughout the Dominion. It then proceeded to foreign countries where exceptional facilities were placed at their disposal for the investigation of the systems of industrial training and technical education in their complete and advanced phases. The whole report is not yet available but the summary which has appeared gives promise of being perhaps the most careful and comprehensive treatment of modern systems of technical education which has appeared in recent years.

The Commission found that the public school has not kept pace with the rapidly changing social and industrial conditions. There is everywhere an insistent demand that the school shall meet the larger duties which modern civilization has thrown upon it. Education must be given a vocational aim and purpose if the best interests of the individual and state are to be conserved. The factory system of production necessitates that many persons shall be subjected to the deadening task of tending automatic or partly automatic machinery. Such workers should receive such instruction and training as will develop their knowledge and interests, prevent these people from becoming like the machines which they serve, and make them happy, intelligent citizens.

"Such training should be provided as will conserve and develop occupations wherein skilled handicraft is required, this for the sake of the workers, as well as for the quality and character of products."

"The interests of the rural population should be conserved and promoted as far as possible by Industrial Training and Technical Education suitable for the needs of its workers."

"The needs of girls and women for organized instruction and training in the elements of the sciences and arts, which underlie successful housekeeping and home-making under modern industrial conditions, should be recognized and provided for."

"Increasing attention should be given to opportunities, which now exist or which may be provided, for the conservation of life and health and for the development of human powers to the end that individuals generally may attain happiness and contentment through intelligent labour in Canada."

Such are some of the illuminating general conclusions of the Commission after three years of close study and careful consideration. The significant statements are made that Canada is behind the times in provisions for industrial education and that the most advanced countries in this respect are rapidly increasing their facilities because they seem least satisfied with what they have already accomplished.

The Commission recommends that provision be made for increased facilities in industrial training and technical education under three headings as follows:—

#### THOSE WHO ARE TO CONTINUE AT SCHOOL IN URBAN COMMUNITIES.

- I.—Intermediate industrial classes (or schools).
- II.—Co-ordinated technical classes (or schools).
- III.—Technical High Schools.
- IV.—Apprentices' schools.
- V.—Industrial and technical institutes.
- VI.—Technical Home economics, and fine arts Colleges.

#### FOR THOSE WHO HAVE GONE TO WORK IN URBAN COMMUNITIES:

- I.—Continuation classes (or schools).
- II.—Co-ordinated technical classes (or schools).
- III.—Middle Technical classes (or schools).
- IV.—Apprentices' classes (or schools) in workshops.
- V.—Industrial and Technical Institutes.
- VI.—Correspondence-study courses.

#### FOR RURAL COMMUNITIES.

- I.—Intermediate rural classes (or schools).
- II.—Rural high schools.
- III.—Continuation agricultural classes (or schools) under resident or travelling district instructors.
- IV.—Continuation housekeeping classes (or schools) under resident or travelling district instructresses.
- V.—County or district agricultural and housekeeping schools.
- VI.—Young people's social service schools.
- VII.—Schools for agricultural apprentices.
- VIII.—Agricultural and home economics Colleges.
- IX.—Correspondence-study courses.

This looks like an ambitious program, but the Commission considers all these provisions necessary in order that Canada shall acquire to the full measure of happiness, justice, intelligence, and good will which should prevail among our people.

The principal difficulty in launching forth into this generous scheme of industrial education is the expense. It is pointed out by the Commission that much of the work required in the modern school program was not contemplated or thought necessary at the time of Confederation when the question of education was left to the several Provinces to deal with individually. It is also true that the increments in revenue due to the recent expansion of Canada have largely gone to the Dominion Treasury, leaving the separate Provinces more or less incapable of providing for the new educational demands. Therefore, it is obviously meet and fitting that additional grants should be made from the Dominion Treasury to the separate Provinces to spend for the purpose of industrial training and technical education. The only rational basis for distribution is that of population. The chief consideration is the sum which should be appropriated adequately for the new educational needs.

The Commission recommends that the Dominion Parliament appropriate the sum of \$3,000,000.00 annually and which sum should be paid into a Dominion Development Fund. Not less than 75% of this sum should be divided into nine portions and allotted to the separate Provinces in proportion to the population, to provide for the educational undertakings which were before summarized.

In order to allow a Province a reasonable time to develop a sound system of technical education it is recommended that any sum unexpended in one year shall be placed to the credit of the Province to be expended later. Each Province is to furnish a budget of expense at the beginning of the financial year before the grant is received and is to furnish an itemized statement of expenditure of the service at the end of the year for an efficiency audit.

Already in 1912, the Dominion Parliament authorized the expenditure of a sum of \$700,000, increasing each year by \$100,000, until it reached the sum of \$1,100,000 to cover a period of ten years, for agricultural improvement and education. It is evidently expected that this sum would be deducted from the \$3,000,000.00 recommended.

For the proper administration, audit, and development of industrial training and technical education a sane, rational and unique method of organization is suggested. It is proposed that there should be constituted in localities both Local Urban Industrial Development Boards, and Local Rural Development Boards. These should be composed of educationists and men of practical exper-

ience to advise as to the best means of furthering the development of industrial training and technical education in those localities and to administer any grants for these purposes. In each Province there should be Provincial Development Commissions and Provincial Development Councils to accomplish the same purposes for the separate Provinces.

To administer, audit, and organize the new educational system over the whole of Canada, it is recommended that a Dominion Development Commission should be appointed and that there should be a Dominion Development Conference of representatives from each Province and members of the Dominion Development Commission to consider general questions.

It is distinctly provided that each Province shall be free to spend the money granted for this purpose as it sees fit. The only control given to the central Dominion authorities is that of an efficiency audit of Provincial expenditure. Otherwise the central authorities exist only for the purpose of advice, co-operation and general promotion of efficiency.

We do not see where many objections to this great scheme can arise. Employers desire more highly skilled intelligent labor. Artisans, clerks, farmers and all those who toil with hand and brain are eager to prepare themselves more fully for their chosen vocations. Educationists are anxious to correlate the training of the young more closely to the needs and demands of modern society. There is no interference with provincial rights as they are now comprehended. It is safe to say that if these proposals of the Commission were adopted and carried into effect that the whole of the educational system of Canada would be vitalized, revived, and brought to a state of efficiency which exists in the most advanced nations of the world. Industry and commerce would be placed on a scientific and efficient basis and within a generation Canada's people would be enjoying in a far fuller measure the national heritage which Providence and our ancestors have so generously provided. The quality of national life in this Dominion would be improved in as great a measure by an adequate and proper system of technical education as by any means within the power of the people of Canada to provide.

**ABSORPTION OF NOVA SCOTIA FIRE CO.**

A Meeting of the Shareholders of the Nova Scotia Fire Insurance Co. has been called in Halifax for August 5th for the purpose of considering the sale of the Company to the Home Insurance Co. of New York. The latter concern has made an offer to the Nova Scotia Co. to take over its entire business, the goodwill and everything pertaining to the company and reinsure the entire business. It is altogether likely that the sale will be authorized by the Shareholders of the Nova Scotia Fire Insurance Co.

The following are some of the chief points in connection with the Nova Scotia Fire Insurance Co.—Its total assets amount to \$420,372, of which \$96,800 is cash on hand. It possesses \$119,054 in Stocks, \$99,780 in Bonds and Debentures and \$25,000 in Real Estate. During the year it wrote \$24,753,906 of risks on which it received \$404,125 in premiums. During the past year, it paid out in losses, \$84,670, while the net cash received during the year for premiums was \$168,650. The total liabilities of the Nova Scotia Fire Insurance Co., not including Capital Stock, amount to \$266,070. The Capital Stock paid up amounts to \$100,800. The excess of assets over liabilities, excluding Capital Stocks, amount to \$154,301.

The Home Insurance Co. of New York writes a large amount of Fire Insurance business in Canada, last year having received in net cash for premiums \$368,493. The gross amount of its policies in Canada, new and renewed, is \$32,550,364, while the gross amount at risk at the present time is \$37,705,653. During the past year, this

company paid out the sum of \$190,757 in fire losses. If the Shareholders of the Nova Scotia Fire Co. agree to dispose of their property to the Home Insurance Co. of New York, it will mean the passing out to existence of one of the oldest Fire Insurance Companies in Canada. A few days ago, an American Life Insurance Co. absorbed the Union Life of Canada, now the Home Insurance Co. of New York is about to absorb the Nova Scotia Fire Insurance Co.

**COBALT SHIPMENTS.**

The shipments for the week ending June 25th were:

Mine.	High.	Pounds.
LaRose.....	1	105,780
Cr. Reserve.....	1	45,000
Cobalt Comet.....	1	78,500
Dom. Reduction.....	1	89,200
Townsite.....	1	46,400
Cobalt Lake.....	2	126,590
	7	491,390

The bullion shipment for the year to date are:

Mine.	Bars. Ounces.	Value.
Nipissing.....	3,231,500.01	\$1,859,880.62
Penn-Can.....	7,210.30	4,351.08
Buffalo.....	823,582.90	523,042.19
Cr. Reserve.....	234,566.00	146,768.25
Dom. Red.....	314,860.40	181,256.58
Townsite.....	10,909.00	6,647.00
Miscel.....	3,920.00	1,023.00
Timiskaming.....	9,469.20	5,443.72
O'Brien.....	93,184.77	47,603.88
Wettlaufer.....	4,715.00	2,925.00
Miller Lake.....	3,710.20	2,053.01
Colonial.....	635.00	374.00
Tretheway.....	11,178.83	6,886.04
Casey Cobalt.....	2,394.00	1,520.00
Kerr Lake.....	14,278.98	9,047.98
Bailey.....	1,839.00	1,103.40
Wettlaufer.....	4,391.00	2,634.60
City of Cob.....	1,755.45	1,053.00
Preston, E.D.....	3,452.60	2,002.50
Cobalt Lake.....	1,717.80	996.36
Cob. Coment.....	998.59	579.13
	4,780,268.94	\$2,807,791.24

**HORNE-PAYNES FAILURES.**

The following criticism of Mr. Horne-Payne and his Company, The British Empire Trust Company, is from the London Financial World.

"It would certainly be difficult to point to any Canadian municipal security that has depreciated to such an extent during recent years, or occasioned such loss to holders—temporary though it may be—as the Canadian Mineral Rubber Company's Debenture and the Canadian North Pacific Fisheries Debentures, both of which were introduced to the British investor by or through the British Empire Trust. From every standpoint, therefore, the tone and substance of Mr. Horne Payne's speech is very much to be regretted, for whilst it may do much harm to promising municipalities we cannot see how any good can ensue."

**RAND GOLD OUTPUT IN JUNE.**

Last month's gold output of the Transvaal mines reported by the Johannesburg Chambre of Mines this week was 747,077 ounces, fine, compared with 794,306 ounces in May, and 753,936 ounces in June last year. Comparison of value of last month's Rand gold output is as follows:

June, 1913....	\$15,674,908	June, 1912....	\$16,012,686
May, 1913....	16,084,696	June, 1911....	14,539,290

## MONTREAL WHOLESALE MARKETS.

Friday, Aug. 1st, 1913.

The volume of business that is being done is hardly up to expectations although some houses report increased business over last year. There is, however, a tendency toward cautiousness and many wholesalers are disposed to make doubly sure of their payments from the West before shipments are made. Local dry goods houses report fair sorting from the East and Central Canada and that the volume of business is satisfactory. Hardware jobbers report the usual slacking off for this season of the year, but apart from that the business is good. The metal market remains firm. Boot and shoe factories are not busy, but leather prices remain firm. The green fruit trade is unusually brisk, the domestic crop, excepting apples, being large. The grocery and confectionary trade is doing well for the season and quotations remain firm although remittances are slow. A slight improvement was in evidence in the export flour trade owing to the change in wheat values in the Minneapolis and Winnipeg markets. The favorable weather and crop news from the West are most pleasing and the prospects for a bumper crop are giving a more optimistic tone to business generally.

COUNTRY PRODUCE—Little improvement is to be noted in the butter situation this week. Although there is a good local demand prices do not show any tendency to go up owing to the large increase in the make this season so far, the heavy supplies on spot and the lack of demand from Vancouver and points west. The export trade is practically nil and before the situation is relieved prices will have to go still lower in order that exporters may be in a position to compete with other exporting countries. We quote: Finest creamery 23½c. to 24c.; fine creamery 23c. to 23½c.; second grades, 22½c. to 22¾c.; dairy butter, 20½c. to 21½c.

There was a good demand from English buyers for supplies during the early part of the week and prices remained steady but the tendency of exporters to ask higher prices on the strength of the higher prices ruling in the country slackened the demand somewhat, so that exports have fallen off. The total receipts of *cheese* to date have been 664,649 boxes as compared with 745,797 boxes for the same period last year. We quote:—Finest Western, colored, 13½c. to 13¾c.; finest Western white, 13½c. to 13¾c.; finest Eastern colored, 13c. to 13 1-16c.; finest Eastern, white, 12½c. to 12¾c.; good seconds, 12½c. to 12¾c.

The demand for eggs is good and an active trade is doing, supplies coming forward being sufficient to meet all requirements. There is no change in the condition of the market to note, prices in all grades being well maintained. We quote:—Strictly fresh eggs, 29c.; selected C. S., eggs, 27c.; No. 1, candled eggs, 23c.; No. 2, candled eggs, 18c. to 19c.

DRY GOODS.—There is little change from last week in the tone of this market, although there is a fair degree of activity in the shipping of Fall orders. One leading dry goods house reported that the past week had been considerably larger than usual. This, however is not general at this time of the year is usually very quiet, comparatively little new business passing, although there is sufficient being done in sorting order and renewals to keep up a fairly good volume of business. The mills are still very busy and are making some progress in catching up on deliveries. The shortage of labor is not felt so keenly as earlier in the season. Knitting Mills are getting out Fall samples and are anticipated another good season.

FLOUR.—The conditions reported last week have been improved somewhat. Due to a change in the relative prices on the Minneapolis and Winnipeg markets, millers have been better able to compete in European markets. The demand from this quarter is good and

prices bid are now more in line with millers prices consequently a fairly active business is doing. The local market remains active and prices are unchanged. We quote as follows:—Spring patents, firsts, \$5.60; seconds, \$5.10 per barrel in bags; winter patents, choice, \$5.50; straight rollers, \$5.10 per bbl. in wood.

GRAIN.—The export trade in spring wheat continues dull. Some business has been worked in America winter wheat since the demand is good. The export demand for oats has shown some improvement but prices bid have not come up to exporters' views. The local market remains quiet but firm. Winnipeg prices have been advanced and car lots are more in demand on the local market. The barley market for both export and local trade is dull. American corn remains unchanged and the demand limited. Flax shows a decreased demand. We quote as follows:—Wheat, (Winnipeg), Northern, No. 1, 96½c.; No. 2, 93½c.; No. 3, 88½c.; No. 4, 81c.; No. 5, 75c. Oats, No. 2, C. W., 41 c.; extra No. 1 feed, 40½c.; No. 1 feed, 39½c. Barley, No. 3, 55c.; No. 4, 54c.; feed 50 to 51c.; Ontario malting, 62c. to 64c. Flax, No. 1, N.W. \$1.27½; No. 2, C. W., \$1.23; No. 3, C. W., \$1.12.

GREEN AND DRIED FRUITS.—Wholesale houses report an usually heavy trade in green fruits, especially California Fruit and lemons. The special lines for the next few months will be new apples. Canadian basket fruit, etc. The general condition of the Niagara fruit is excellent and full crops of early and late peaches, plums, pears, grapes, cherries and red currants. We quote as follows:—Lemons Jamaicas, per box, \$3.50 to \$4.00; Grapefruit, per box, \$6.00 to \$7.00; Bananas, fancy large bunches, \$1.75 to \$2.00; Plums (California) \$2.50 to \$2.75; Pears (California) \$4.00; Peaches, (California) \$2.25 to \$2.50; Applies Delaware, in hampers, \$2.25 to \$2.50; Cherries, Canadian, black \$2.50; red, \$1.75 to \$2.00; Apricots, 14c. to 22c.; per lb.; raisins, per lb. 7c. to 10c.; Currants, 6½c. to 7c.; Dates, 5c. to 7½c. per lb.

GROCERIES.—This market retains its usual activity despite the general cry of financial stringency and wholesale firms report a good undertone. The market is recovering from the over-loading which was evident in some lines last winter and is assuming normal conditions again. Sugar remains firm with no change in price. Prices out for some of the seasons canned goods indicate a reduction in price of peas. We quote as follows:—Maple sugar, in bulk, 9½c. to 10c.; per single lb., 11c. to 12c.; Granulated sugar, in bags, \$4.30; Paris lumps, in 100 lb. boxes, \$5.05; extra ground, in bbs. \$4.70; powdered, in bbls., \$4.50; yellow, No. 3, \$4.35; No. 2, \$4.25; No. 1, \$4.25; Teas, Japans, choicest, 40c. to 50c. fine, 30c. to 35c.; medium, 25c. to 30c.; Ceylon, Pekoes, 20c. to 22c.; Coffee, Mocha, 28c. to 29c.; Javas, 30c. to 40c.; Allspice, 13c. to 18c.; Cinnamon, whole, 18c. to 20c.; ground, 16c. to 20c.; Cream of tartar, 29c. to 32c.; Rice, Rangoons, \$3.35 to \$3.60; Patna, imported, \$5.37½ to \$5.62½; polished \$4.40; tapioca, medium pearl, per lb. 5½c. to 6c.

HAY.—The export trade in hay is quiet, chiefly due to scarcity of freight room. The local market remains firm with a fair trade passing. Advices from the United States indicate that they will be large buyers of the new crop and the tendency will be to increase prices. We quote as follows:—No. 1, \$14.50 to \$15.; No. 2, extra, \$13.50 to \$14; No. 2, \$12.50 to \$13 per ton in car lots, ex track.

LEATHER.—There is little change in this market from last week, prices remaining firm. The Boot and Shoe Factories are not very busy and only moderate inquiry is reported. We quote prices as follows:—Hemlock sale, firsts, light, 28c. to 29c.; heavy, 28c. to 29c.; seconds, light, 27c. to 28c.; thirds, 24c. to 25c. Union sale, firsts, 44c. to 45c.; seconds, 36c. to 37c.; thirds, 33c. to 34c. Oak Butts, firsts, 44c. to 45c.; mediums, 40c. to 41c.; heavy, 40c. to 41c.; bellies, 24c. to 35c.; shoulder,



30c. to 35c. Belting Butts, No. 1, 20 to 24 lbs., 52c. to 53c.; No. 1, 25 to 27 lbs., 50c.; No. 1, 28 to 32 lbs., 50c. to 51c.

**MILLFEED.**—The demand for all lines continues strong and supplies seem limited. Bran is especially scarce and in some cases millers have re-purchased some lots sold for export at an advance of 50c. to \$1 per ton in order to supply local demand. We quote as follows:—Bran, \$19; shorts, \$21; middlings, \$21; moullie, pure grain grades, \$30 to \$32; mixed grades, \$26 to \$28 per ton.

**OILS AND TURPENTINES.**—Business remains quiet in these lines with no change in prices. We quote prices as follows:—Linseed, per bbl., boiled, 63c.; raw, 60c.; Cod oil, car lots, 35c. to 45c.; single barrels, 45c. to 50c. Newfoundland, Norway process, \$1.20 to \$1.40; Norwegian \$1.40 to \$1.60; Seal oil, 50c. to 65c. Turpentine, 55c. to 57c.

**PROVISIONS.**—The strong feeling that prevailed in the market for live hogs last week was absent during most of this week. On account of the increased supplies coming forward in the Toronto Market, prices declined 25c. per 100 lbs. to \$10.25 for live hogs weighed off cars, so that prices here declined in sympathy. The rougher grades being 25c. per 100 lbs. lower than at the end of last week. The demand from packers was good and sales of selected loads were made at \$11.00 and rough grades at \$10.50 to \$10.75 per 100 lbs. weighed off cars. The demand for dressed hogs continues fair and sales of Abattoir fresh killed were made at \$15.00 per 100 lbs. The undertone of the market for smoked and cured hams remains strong on account of the continued good demand from all sources for supplies. There is no actual change in prices to note.

#### MONEY IN SAFETY RAZORS.

The U. S. Gillette Safety Razor Co. reports net earnings for the first six months of 1913 at \$563,169, compared with \$467,915 in the same period last year, an increase of \$95,254.

#### MEXICAN POWER.

Total net earnings of Mexican Light, Heat and Power Co. for June in Mexican currency, are \$546,313, against \$421,740, for the corresponding month last year, an increase of \$124,573.

#### YORK LOAN AFFAIRS.

Shareholders of York Loan and Savings Company who have already received two dividends of 25 cents on the dollar are likely to receive a third of five or six cents. This will make total disbursements about 55 cents.

#### FINANCIAL NOTES

Work has begun on harbor improvements at New Westminster, B.C., that will cost about \$5,000,000.

Canada was the chief supplier of asbestos to Great Britain last year, the amount supplied being 3,700 tons;

British government is planning to spend \$50,000,000 during next few years in development of telephone service. £3,000,000 was spent in year to June 30.

Senator Thomas of Colorado in a recent speech called the New York Stock Exchange, in the course of his remarks, the "most prodigious gambling hell" of any age and "the Monte Carlo of American finance."

Active speculation is being resumed in London in rubber and petroleum.

The Manitoba Government has awarded the contract for the new Parliament buildings, costing \$2,859,750 to Thomas Kelly and Sons.

London special says the market is again flooded with new capital issues that threaten to swamp the market and impede improvement in financial conditions.

Department of agriculture reports average income of American farmers is \$640.40 a year.

The Economiste Europeen reckons the new security issues in Paris, during the first half of 1913, at 2,997,000,000 francs, or \$599,400,000. This compares with 3,157,000,000, or \$631,400,000, in the corresponding half of 1912.

Scientific American says steel ties are used extensively abroad especially in Germany, where 150,000 tons were purchased two years ago, and do satisfactory work without excessive noise.

In the United States there are 6,500 coal mines, 6,000 metal mines, producing and developing, according to the "Engineering & Mining Journal."

In 1909 the gross business of the Philippine islands amounted to \$190,000,000. This total has increased each year, until now it is indicated by returns up to March, 1913, that the business year of 1913 will reach \$333,000,000, an increase of more than 75% since 1909. The foreign trade of the islands has more than doubled in this period.

After 13 months' discussion French chamber of deputies have voted a \$960,000,000 budget.

Corporations of the United States earned \$3,304,000,000 above all expenses during 1912, exceeding all previous records since the enactment of the corporation tax law by \$400,000,000.

30,000 electric vehicles are in use in the United States, of which one-third were manufactured in 1912. Output for 1913 is predicted at 15,000.

The Grand Trunk Railway has 62,740 shareholders. The C. P. R. has 27,000.

American business men with interests in Mexico estimate total \$300,000,000 foreign capital is being wiped out by troubles there.

It is reported that over 1,600 miles of the steam railways in the United States have been electrified and are now in operation as such.

The soil and climate of northern Uruguay has been pronounced suitable for the cultivation of cotton.

Of the 10,291 passengers carried on the regular passenger service dirigibles in Germany during 1912, not one was killed or injured.

Lever Bros., Ltd., British soap concern, has voted to increase capital stock from £20,000,000 to £30,000,000, by issuing 3,000,000 additional 15% cumulative preferred shares and 200,000 ordinary shares of £10 each.

French Chamber of Deputies has passed bill aimed to check decline in birth rate, which will entail an expenditure of \$10,000,000 per annum.

Sir Robert Baden Powell, of London, states that there are 180,000 Boy Scouts in Great Britain and 45,000 in Canada.

## TEXTILES IN GREAT BRITAIN.

By. E. S. BATES.

The recent supplement to the London "Times" dealing with the Textile Industry in Great Britain gives one a good idea of the place this industry holds in the world's commerce and also of the significant part it has played in the commercial history of Great Britain.

The country raises little of its raw material and yet the industry has grown to be first in the land and leads the world in production and quality and diversity of product and also furnishes the market that governs the prices of raw material the world over.

The story of the textile industry is not inaptly characterized as a romance. The introduction of the various departments of the industry into the country took place at various stages in the world's history, and the adaptability of the people of the country and its climate has made for the wonderful growth of the industry. The inventions of Kay, Hargreave, Arkwright, Crompton and Cartwright—an unconsidered handful of Lancashire men—revolutionized the most ancient and stereotyped of all human industries in the space of fifty years. It is the glory of England that she has never let go her grip on the advantage over other nations thus placed in her hands. The whole world has entered into competition with the villages and towns of the United Kingdom, and the development of the industry shows that since the Lancashire renaissance, the history of spinning and weaving and their sister arts, is one long tribute to the peculiar genius of the British race.

In the Cotton Industry Great Britain leads the world. In no country in any other hemisphere is there an industry which supplies so large a proportion of the world's wants for the sort of goods it turns out as the Lancashire Cotton Industry, though the whole of the raw material has to be imported from America, India, Egypt and other distant countries. Great Britain has 55½ millions of the World's 142 million cotton spindles and 750,000 cotton looms. Several reasons account for this extraordinary growth and pre-eminence. They are due particularly to the transformation of the industry brought about by the mechanical inventions of the 18th Century, partly to the damp climate and the district, and its closeness to rich coal and iron fields, and a large convenient port, and the inherited skill of the operatives. The people of Lancashire specialized as cotton operatives and have been willingly followed by their children. All these circumstances keep down the real cost of production. Furthermore, it has separate factories and in addition specializes by districts. The consumption of raw cotton in the Lancashire district annually amounts to nearly 2,000,000,000 lbs. Over half a million workers are employed and the net output amounts to over £45,000,000 annually, while the value of the goods actually sent out of the mills amounts to several times this sum.

In the Woollen Industry, which is the second largest of Great Britain's textile industries, no less than 821,000,000 lbs. of wool, mohair, shoddy, etc., were consumed in 1912, while the consumption of raw sheep and lamb's wool alone amounted to 552,000,000 lbs. The number of persons employed in the industry, according to the latest census report, was 264,000, while the net value of the output amounted to £18,597,000.

The Linen Trade of Great Britain is far more extensive and important than that of any other country in the world. Its linen spindles and looms numbering about a million and a quarter and some sixty or seventy thousand respectively. The detailed figures for all years show that the consumption of flax has declined. In 1880 the quantity of flax consumed was 2 1-3 million cwts., while in 1911 the flax consumed amounted to 1,709,000 cwts. The net imports of flax and tow, and codilla of flax, amounted to 1,572,000 cwts.

The Jute Industry is entirely dependent on imported supplies with the special feature that these supplies are practically obtainable from one source only, India. In 1912, 244,600 tons of jute were imported.

There has been a great decline in the past thirty years in the consumption of raw silk. In the period 1880-2, the average imports were nearly 2,400,000 lbs. whereas the average for 1910-2 was less than 1,000,000 lbs.—the total net import in 1911 being 859,000 lbs.

The renown of the British Textile trades is world-wide and this for the very reason that they feed not only this country but all the world out of vast stores of fabrics they produce. There is not a country on the face of the globe to which the finished products of the British textile industries do not find their way. The importance of this export trade will be understood when it is realized that of the £230,000,000 worth of goods produced in 1907, according to the Census of Production, no less than £164,000,000 worth were exported. In other words, over 70% of the total output left British ports to find markets in other lands.

Out of the total exports of £188,000,000 in 1912, very nearly two-thirds were exports of cotton, yarn and manufactures. The total export of yarns amounting to £16,200,000 and Manufactures thereof £106,000,000. The total exports of the woollen industry amounted to £37,800,000; the exports of tops being £3,500,000; of yarn, £8,200,000 and of manufactures, £26,100,000.

The exports of other departments of the industry were also great and when we come to the statistics relating to the clothing trade—which must be considered as part of the textile industry—a further addition is made that thoroughly acquaints one with the enormity of the textile and allied industries in Great Britain and its relation to the commerce of this great country.

What is referred to here but outlines the extent and variety of the industry. The supplement deals with every branch and phase and is one that could only be made on a trade as great as this. The review of the various forces and causes behind the industry gives one a good idea of the skill, business strength and wide outlook of those who have had to do with its development. The textile industries are of old standing in Great Britain and their development has been gradual and has been effected by men, working largely with their own or their neighbor's capital, who have extended their operations cautiously and in a response to ascertained needs. Goods have been produced which have won their way upon their own merits without favor at home and in the face of artificial disadvantages imposed upon their sale abroad.

### WAITING FOR THE HARVEST.

Thornton Davidson & Co. say:—"Canada is now looking forward to more accurate reports concerning the crop situation in the West. Reports favorable and otherwise have been received; but it is worthy of comment that few or no claims are made that the crop will be a bumper one throughout the three provinces, although bumper talk is heard as applying to sections. It would seem that the West is paying more attention to mixed farming, and the prediction is made that in the course of a few years many acres now seeded down to wheat will be in vegetable or other crops which mark the advance of a country into the more industrial stage.

"There is reason to look forward to a good crop in the Northwest. There will be continued financial stringency in Canada until it is harvested and it is the general belief that the country will breathe easier thereafter."

Report of New York state insurance department shows 6,469,773 life policies in force, insurance aggregating \$2,903,474,508. Total income was \$795,282,061, an increase of \$40,748,843.

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**THE MONEY MARKET.**

The improvement noticed a week ago in connection with the money markets of the world was even more noticeable this week. The general consensus of opinion is that rates will not go any higher than they are at the present time, and that in so far as Canada and the United States are concerned, the Banks have the situation well in hand and are better prepared than usual to cope with the crop moving situation.

In Europe, there are also some indications that the skies are clearing. The Balkan trouble, that has been the one great disturbing factor, shows some sign of being brought to an end. In London a measure of confidence has been restored and, during the past week, a number of new issues, which had been held up pending improved monetary conditions, were offered to the public and in most cases were over subscribed. Canada received nearly \$18,000,000 through new issues during the past few days, while other countries also secured very respectable amounts. The Bank of England rate still remains somewhat high, but it is felt that this is kept high more as a precautionary measure than for any actual need. In France and Germany, there is also some improvement noticeable, although the rates of the National Banks in these countries still remain at a high-water figure.

In the United States, Eastern Banks are buying commercial paper which is regarded as a very encouraging sign. In some cases, Boston and New York Banks purchased commercial paper this week for the first time in three months. In addition, out of town deposits are on the increase in New York and altogether the situation there shows considerable improvement.

In Canada, the Banks appear to have the situation pretty well in hand, although there have been some heavy shipments of gold to New York during the past few days. This gives a clue to Canada's economic position. Just as soon as we stop borrowing money from abroad, we are forced to pay our debts by the export of gold. For the past two or three months, our borrowings have been rather light, and as our imports greatly exceed our exports, there was nothing for us to do but to pay our bills with the actual gold. Over half a million dollars was shipped out during the past few days and caused some uneasiness among bankers as they are anxious to husband all their resources against the crop moving period. The borrowings of the past few days and the assurances that a number of British Banks will aid in financing the crop moving is helping to restore confidence in Canada.

**THE FINANCIAL REVIEW.**

Extreme dullness characterized the Canadian Stock Exchanges this week. Not only was the trading in small volume but the price fluctuations were within narrow limits, and if anything showed a tendency to seek lower levels.

There are indications, however, that the small investor is coming into the market and picking up some of the bargains to be found among good dividend paying stocks and bonds.

As a matter of fact investment buying is the only thing that has kept the market within its present range. The buying is for small lots but comes from a wide range of country and brokers know that these securities will not be thrown back on to the market within a week or two. The stocks purchased go into the strong boxes of investors who will hold them for years.

With the latest news from the West brokers and bankers are disposed to take fresh heart. The indications are that the Canadian West will produce 200,000,000 bushels of wheat which will mean the outpouring of at least \$150,000,000. This will go a long way towards liquidating present obligations and will also leave something over to spend.

The following is the comparative table of Stock Prices for the week ending July 31st, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock-brokers Montreal:—

	Sales.	High- est.	Low- est.	Last Sale.	Year ago.
<b>BANKS:</b>					
Commerce.....	235	203	201	201	220½
Hochelaga.....	10	152	152	152	180
Merchants.....	55	184	180½	184	194
Montreal.....	1	230	230	230	250
Nova Scotia.....	140	253½	251	251½	275
Quebec.....	16	122	122	122	135
Royal.....	2	215	215	215	228
Union.....	7	138	138	138	157
<b>MISCELLANEOUS:</b>					
Bell Telep. Co.....	200	142½	141½	141½	160½
Brazilian.....	690	86½	84	86½	....
Can. Car.....	65	65	64	65	87
Do. pfd.....	5	113	113	113	113½
Can. Cottons.....	60	36	35	36	25
Can. Cottons, pfd.....	42	73	72½	73	74½
Can. Convert.....	25	41	41	41	....
Can. Pacific.....	476	218½	216½	217	275½
Cement, com.....	2943	31½	28	31	28½
Do. pfd.....	171	92	90	90½	90½
Crown Reserve.....	5720	3.20	3.03	3.03	3.32
Detroit.....	325	68½	67½	67½	73½
Dom. Canners.....	65	66	66	66	67½
Dom. Bridge.....	30	117	116½	117	....
Dom. Coal, pfd.....	26	105½	105½	105½	106½
Dom. Iron, pfd.....	69	95	94½	94½	105
Dom. Textile.....	338	80	78½	80	67½
Do. pfd.....	5	99½	99½	99½	102
Goodwins, pfd.....	39	79	77	77	....
Illinois, pfd.....	107	90	89	90	....
Lake of Woods.....	10	123½	123½	123½	136
Laurentide Rights.....	1362	15½	15	15½	....
Laurentide Paper.....	455	148	147½	148	195
Macdonald.....	256	38	33½	34	....
Mackay, pfd.....	10	67½	67½	67½	....
Mont. Cottons.....	50	54½	53½	53½	59
Mont. Cottons, pfd.....	1	100	100	100	105½
Mont. Light, H. & Power	295	208½	205½	205½	233
Mont. Teleg. Co.....	29	138½	138	138	148
Mont. Tram. Debentures	6700	73	72½	73	....
Nipissing.....	1160	8.75	8.57	8.75	....
N.S. Steel & Coal.....	232	75½	73	74	93½
Ogilvie.....	25	109	109	109	127
Do. pfd.....	7	110	109	109	....
Ottawa L. & P.....	93	152½	150	151	159
Do. New Stock.....	211	150	148	148½	....
Penman's Ltd.....	45	50	50	50	57
Porto Rico.....	105	55½	54	54	....
Quebec Ry.....	175	11½	11½	11½	29½
Rich. & Ont. Nav. Co...	1222	105	103½	104	116½
Sawyer Massey, pfd....	5	88	88	88	....
Shawinigan.....	384	125	119½	125	151½
Sherwin Williams, pfd..	105	97	96½	96½	101
Spanish River.....	1520	40½	31½	31½	60
Do. pfd.....	279	84½	84½	84½	92
Steel Corpn.....	1186	46	44	44½	63½
Steel C. of C.....	15	18½	18½	18½	28
Tooke, pfd.....	1	85½	85½	85½	....
Toronto St.....	342	139	137½	138	141½
Twin City.....	1	104	104	104	....
Tucketts.....	100	41½	41	41	....
Winnipeg Ry.....	55	193	187	193	230½
Do. Electric.....	45	189½	189½	189½	....
<b>BONDS:</b>					
Bell Telep. Co.....	500	97	97	97	....
Cement.....	5000	97	97	97	100
Can. Car.....	6000	104½	104½	104½	....
Can. Cottons.....	6000	80½	80	80½	....
Can. Loco.....	2000	97	96	96	....
Dom. Canners.....	1000	98	98	98	....
Dom. Coal.....	6000	97	96	96	99½
Dom. Cotton.....	1000	100	100	100	....

Dom. Iron.....	11000	9 0 $\frac{3}{4}$	90	90 $\frac{3}{4}$	95 $\frac{1}{4}$
Power 4 $\frac{1}{2}$ %.....	1000	96	96	96	100 $\frac{1}{4}$
Mont. St. Ry.....	65300	100	100	100	99 $\frac{1}{4}$
Mont. Tramways.....	500	98 $\frac{1}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$	.....
Price Bros.....	£40	84	84	84	.....
Quebec Ry.....	3000	48	46	48	72
Sherwin Williams.....	6000	97 $\frac{1}{2}$	97	97	.....
W. Can. Power.....	2000	83	82 $\frac{1}{2}$	82 $\frac{1}{2}$	.....

RECENT FIRES.

July 23rd.—Brantford, M.C.R. freight sheds at Waterford burned to the ground. Estimated Loss, \$10,000. A spark from a passing engine is blamed for the blaze.

July 24th.—Mr. George Latsch, Sr., of Centreville, had his barn destroyed. Cause lightning. Fully insured.

July 24th.—Telephone Office in Brandon, Mass., destroyed by fire. Loss \$100,000, which is partially covered by insurance.

July 24th.—The Queen's Hotel in Listowel was destroyed by fire. The woodwork of Mr. S. Squieres was also burned. The loss is estimated at \$15,000.

July 26.—E. Long Manufacturing Company, in Orilla, had their pattern house, large storage and wooden buildings burned. Damage, \$5,000.

July 24th.—In Perth, N.B. the residence of Mr. Walter Brooks and adjoining Baptist Church were burned down. Loss \$6,000.

July 26.—Mr. Frank Scott of Blow's Corners, Norwich Road had his barn and stables completely destroyed by fire. Cause unknown.

July 26th.—At Brook, Sask., fire broke out and the loss is estimated at \$150,000. Several buildings have been completely destroyed. Two men and six horses perished.

July 28th.—Note Dame des Agnes Street, Quebec, was the scene of a large fire. Damage, \$20,000.

July 25th.—The new Sawmill of the Sydney Lumber Co. was destroyed. Cause unknown.

July 24th. Mr. G. M. Verral of Sanford, Man., had his stables burned to the ground together with 19 horses. Loss \$7,000.

July 24th.—Mr. James Shaw, of Caledonia, had his stables, barns, etc., completely destroyed. Cause unknown.

July 17th.—The residence of Mr. David Tewsley near Wainfleet was destroyed. Cause unknown.

July 28th.—Campbellton, N.B. A block of buildings at Matapedia, Bonaventure county, on the I. C. R. Gillis' store, the post office, the Ferguson's hotel and the Restigouche hotel were destroyed by fire. Also slight damage to railway track.

July 28th.—Damage to the extent of \$17,000 was done as a result of a fire which destroyed the Sawmill formerly occupied by Damien Lalonde, on St. Lawrence Street, Montreal. Several smaller buildings were also destroyed.

July 28th.—Mr. John Henigan, Niagara-on-the-Lake has sustained the loss of his building, implements and newly-harvested crops. Cause lightning. Loss \$5,000.

July 24th.—\$5,000 damage was done to Lemon Bros.' store at Cobourg.

July 25th.—At Mono, the house of Hillard Anderson was destroyed.

July 27th.—Meyers Honesteas at Trenton was destroyed.

July 27th.—Over forty tons of hay and grain, two barns and drive-shed of John Hotsette of Power Glen were totally destroyed.

July 26th.—At Brockville, the boathouse of George Marion, a launch, several skiffs and a portion of the C. P. R. pier were burned.

July 27th.—The barn and all other outbuildings, including a threshing machine and 650 bushels of wheat, belonging to Mr. Fred Wigle of Point Pelee, were destroyed.

July 28th.—An electric storm in Windsor destroyed thirty-five telephones and also caused other damage in the city.

July 28th.—A barn owned by William Smith of Cowland Township was struck by lightning and burned with its contents.

July 28th.—Mr. R. E. Gun's barn on Dugobin Farm, Beaverton was struck by lightning and destroyed. Loss, \$4,000.

July 28th.—Talbot Jellet of Carden township, lost his entire premises. Cause, lightning.

THE BRITISH INSURANCE ACT.

The National Insurance Joint Committee have just issued its report giving an account of the working of the Insurance Act in the districts controlled by the English Committees up to the end of last May. In the report the Chairman of the Joint Committee announces that an Insurance Fund of nearly £20,000,000 has been formed; 14,000,000 persons have become contributors, 10,325,000 being members of approved societies. The subdivision of this last figure provides interesting reading. The Friendly Societies with 4,618,000 members top the list, industrial assurance societies account for about 3,800,000, while the trades-union contributors total 1,190,000.

Considering its novelty and the enormous scale of its administration, the Act has been singularly free from friction, and the number of 'hard cases' negligible (except for bye-election purposes.)

The following outstanding figures are of interest—always remembering that they apply to England alone:

Insurance Stamps sold (June 21st., 1912—March 31st., 1913).....	342,848,351		
Value.....	£ 10,451,569	11	7
Receipts of Insurance Fund.....	15,771,628	3	0
Issued to approved Societies for administration expenses and sickness and maternity benefits.....	3,934,042	0	3
Issued to local Committees for administration expenses for Sanatorium and medical benefits.....	1,371,175	12	8
Accumulated Credit Balance.....	10,429,898	15	0
Number of persons in receipt of Sanatorium benefit.....	19,097		
Expenditure on Sanatorium benefit..	171,888	6	6

The Commissioners further announce that after three months' experience they feel justified in recommending that the Insurance Committees might consider the question of extending sanatorium benefits to the dependent of insured persons who are being so treated. The National Conference of Industrial Assurance Approved Societies met on July 4th. and passed unanimously the following resolution:—

"That in view of the short period during which the Insurance Act has been in operation, this Conference, representing over 5,000,000 members, while welcoming the increase of benefits to insured persons of advanced age and other similar ameliorations contained in the Amending Bill, is of the opinion that the time has not yet arrived for further material alterations in the provisions of the National Insurance Act."

This affords a striking commentary upon the assertions of those who think the societies are aflame with hatred of the measure. The fact is, the almost universal attitude towards the Act is one of willingness to wait until it has had a fair trial.

"Morris MacDonald, new Boston & Maine chief, once was a bridge builder and caught red-hot rivets in a pail," says the Lynn Item. Mr. Mellen must feel as if he had been called upon lately to catch red-hot rivets with his bare hands.—Boston Globe.

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# IRRIGATION IN THE CANADIAN WEST

By F. PAGE WILSON

The size and importance of the chief irrigation projects of Western Canada are but slightly understood by the average Easterner. Indeed, as a general rule, people living in the provinces east of Manitoba have but the vaguest idea of irrigation being used in their own country at all, associating this practice entirely with the necessities of purely arid countries.

Most people know that in such countries the art has been practised as an absolute necessity to plant growth, from the remotest ages. The overflowing of the Nile in Egypt, the splendidly constructed canals of the ancient Romans, the ruins of irrigation works found in connection with almost pre-historic tribes of Aztecs in Mexico and South America, are cases in point which will occur to everyone.

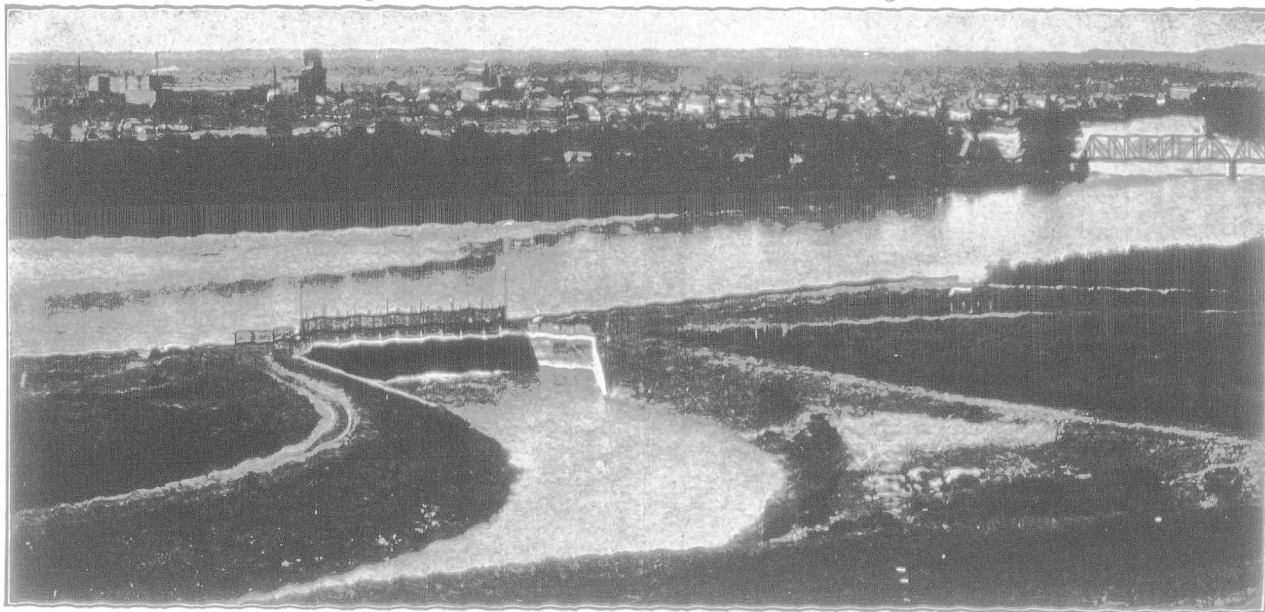
Coming to more recent times, we find that huge tracts of heretofore worthless land in some of the Western States, given over to sage-brush and various forms of cacti, have been reclaimed by corporations organized for that

purpose or by the United States Government itself. The importance of this work, in a country where cheap land for the people, is rapidly becoming scarce is difficult to exaggerate, for hundreds and thousands of square miles of desert have been, or are being, transformed into prolific gardens where alfalfa grows instead of wild brush and roses bloom instead of thorns. When it is realized that twenty to forty acres of irrigated land are the unit for a family compared with a hundred and sixty or twice or thrice that area under even ordinarily humid conditions, it becomes unnecessary to dwell upon the significance of such a movement.

But land which is purely arid and non-productive is not the only land which it is necessary, or at least desirable, to irrigate. Fortunately, Canada possesses practically no extent of territory in which the former conditions prevail. It does possess, however, considerable areas on which it is quite inadvisable to attempt to carry on the more intensive forms of cultivation without the artificial addition of water. And it is the more intensive branches of land cultivation which not only pay best, but are the means of establishing the most desirable most prosperous communities. Not only this, but Can-

ada's semi-arid belts are located in sections which, for climatic and other reasons, are precisely the ones best adapted for the production of high-class, profitable crops. Most notably is this the case in the interior valleys of British Columbia famed for their output of high-grade apples and other fruits, and in a large section of Southern Alberta, which though it has become famous as a producer of winter wheat would do, and is already doing, still better, as a mixed farming country.

It must be remembered that, in this quality of semi-aridity, of the desirability rather than the absolute necessity of irrigation for the production of good crops, the Canadian localities just mentioned are on a plane with some of the most celebrated agricultural districts of the United States, although it is in that country that some of the most promising reclamation works in entirely arid regions have also been brought to fruition. California is a case in point. The citrus groves are almost universally irrigated; other fruits only sometimes;



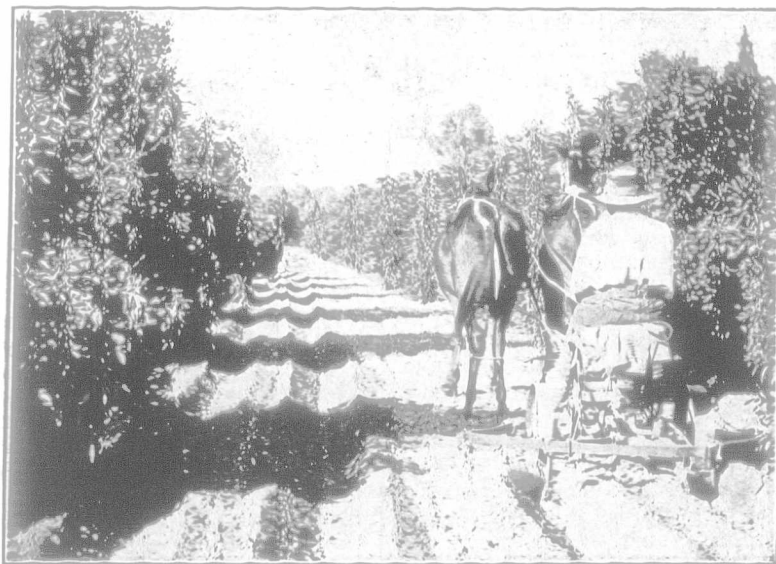
In "Sunny Alberta," Irrigated District.

while olives and grain crops never receive any but a natural watering, when the occasional rainfall comes. In that State, there are districts of fair natural rainfall, other districts where this only half suffices; others again, where dependence for crop growth is placed entirely upon artificial means.

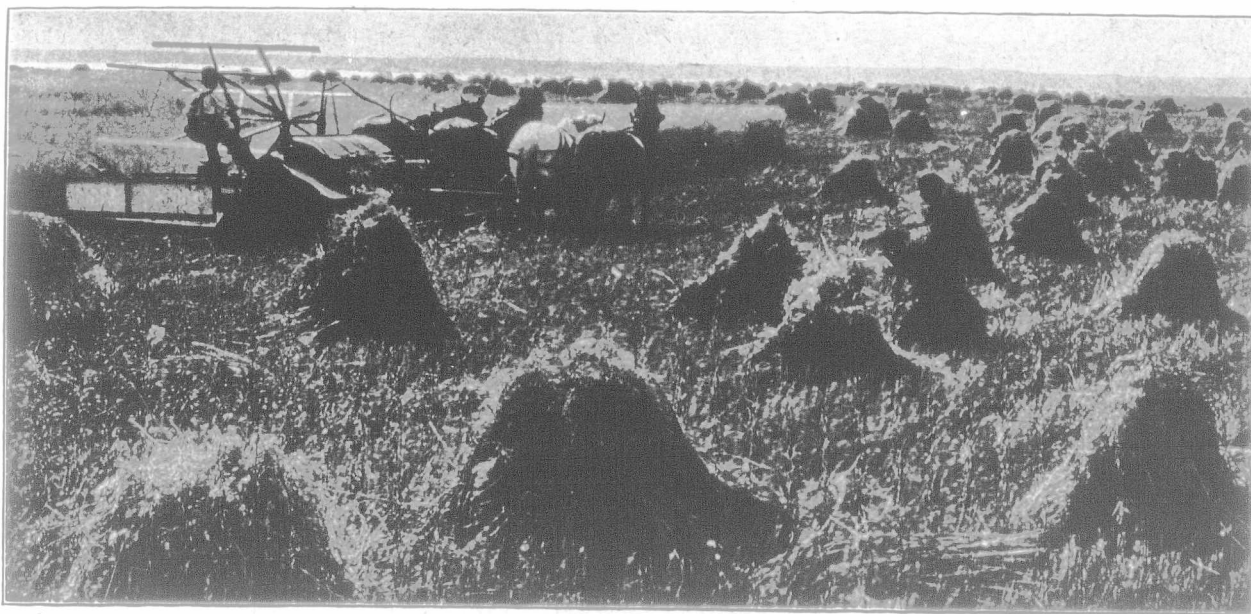
In the Okanagan Valley and some other sections of interior British Columbia, irrigation has been a development of comparatively recent years. Crops will grow without artificial watering but, as a general rule, they are not the most valuable crops, nor are they very sure. Wheat and many other products have been grown in these semi-dry belts for years past, and are still being grown without irrigation. But when it is seen that with irrigation, the value of crops is very largely increased, that the risk of failure is practically eliminated and, lastly but by no means least, that crops of a ten-fold value can be grown with this additional insurance, it is not surprising that the outstanding fact in such belts is irrigation. Thus it comes about that the conspicuous feature of the landscape in these interior British Columbia Valleys is the solid rows of fruit trees, mostly apples, hundreds and hundreds of acres, checkerboard fashion



Main Canal, near Calgary.



Making Deep Furrows  
Fruit District British Columbia.



Oat Field In Irrigated District, Southern Alberta.



Applying Water in Deep Furrows.

Re-published from B.C. Gov. Pub. on Irrigation.

in the flats and curving up along the mountain benches, all under irrigation.

Some readers in the ordinary humid sections of Eastern Canada may think that this necessity for irrigation represents a defect. Far otherwise, however, is the idea of those who are experienced in the art, and live for choice under a semi-arid sky. In their view, irrigation is not a defect, but a valuable quality. And indeed, in many respects irrigation on this continent represents the most advanced agricultural and one of the most noteworthy developments of the age.

In the first place it stands for better farming on a more intense scale. In the place of the haphazard cultivation of a hundred acres, comes a small tract of the or twenty acres, well tilled, with the desire to make every inch count. There is less chance, less dependence on passing weather conditions and more science. In a humid country, hardly a season passes but one crop or another suffers either from too much moisture or too little. More frequently, a crop suffers injury from both causes in the same season. Even in a year of ample rainfall, even when plants suffer from too much rain there is frequently a period when plants actually suffer for lack of moisture at precisely the moment of growth when they need it most. Under irrigation, the precise amount of

to instal such a system, it would, nevertheless, be quite out of order to deplore the lot of people living in a region where it is either essential or extremely desirable.

As to the methods by which water is brought to the land to be irrigated, they are almost as varied as the different sections employing this kind of farming, differing in accordance with the nature of the land and whether it is underlaid by accessible and stable supplies of moisture, or with the availability of the supplies in neighboring rivers or mountains. In some sections which we have seen in the arid or semi-arid States, recourse is had to wells either artesian or ordinary, from which latter the water is pumped either by electric or gas engine or wind power. Usually these means are only adopted privately or on small ranches out of reach, otherwise, of sufficiently large supplies of water.

More usually the water is obtained by diverting some river or by storing in reservoirs the water which comes down from hundreds of miles of snow-covered mountain tops. From this source it is conveyed by gravity in ditches, or in wooden or concrete flumes to the places needing it. This is the system adopted in a large number of the British Columbia fruit growing valleys. Needless to say, these systems are on a large scale and require for their proper laying out considerable capital



Cut applying Water in zig-zag Furrows, British Columbia.

From B.C. Gov. Report on Irrigation.

water best adapted to the crop's requirements can be applied just at the right moment. Water can be given amply during the plant's period of stalk growth; then absolutely withheld so that the ear or fruit or tuber, as the case may be can come to speedy maturity.

All this, under skilful hands, stands for insurance, for certainty, for the best results under all sorts of conditions. It takes work, however, and detailed attention to small tracts; and thus the small tract, worked to the utmost limit of care and expertness, becomes the unit. This, in turn, leads to a multiplicity of small holdings which destroys that bug-bear of ordinary farming communities, isolation. With closer population, the country snatches out for the telephone, waterworks, the electric car and all the other concomitants of urban civilization without its drawbacks. Irrigation therefore, from this standpoint, bids fair to help solve one of the most pressing economic problems of the twentieth century, the growing disparity in number between producers and consumers, which is at the root of the present day high cost of living.

So that while in humid regions, the benefits accruing from artificial irrigation might not be sufficient to pay good interest on the investment which would be required

to say nothing of engineering skill of a high order. For the survey work required, while possessing some of the qualifications needed for railroad surveying has to be of a still more detailed and careful character. Not only this, but problems of an entirely different character from those relating to the mere conveyance of huge quantities of water from where it may be obtained in the mountains to the valleys and "benches" on which it is to be utilized, come into play. Some waters are too cold to be applied indiscriminately to heated lands; some tracts owing to the contour of adjoining lands of superior height, receive too much seepage; sometimes again, these lower lands are not sufficiently well drained and gradually deteriorate through excess of accumulating alkali. Other lands perhaps are difficult to make easily irrigable owing to their not permitting of proper grading. So it will be seen that skill of a high order is needed in order to obtain the full benefits of irrigation without any counterbalancing defects emanating from imperfect methods. And even after the engineering questions have been satisfactorily solved, there still remains the individual cultivator's personal problem—the problems relating to his own particular location and soil, the nature of his crops and so forth, the proper solution of which requires careful

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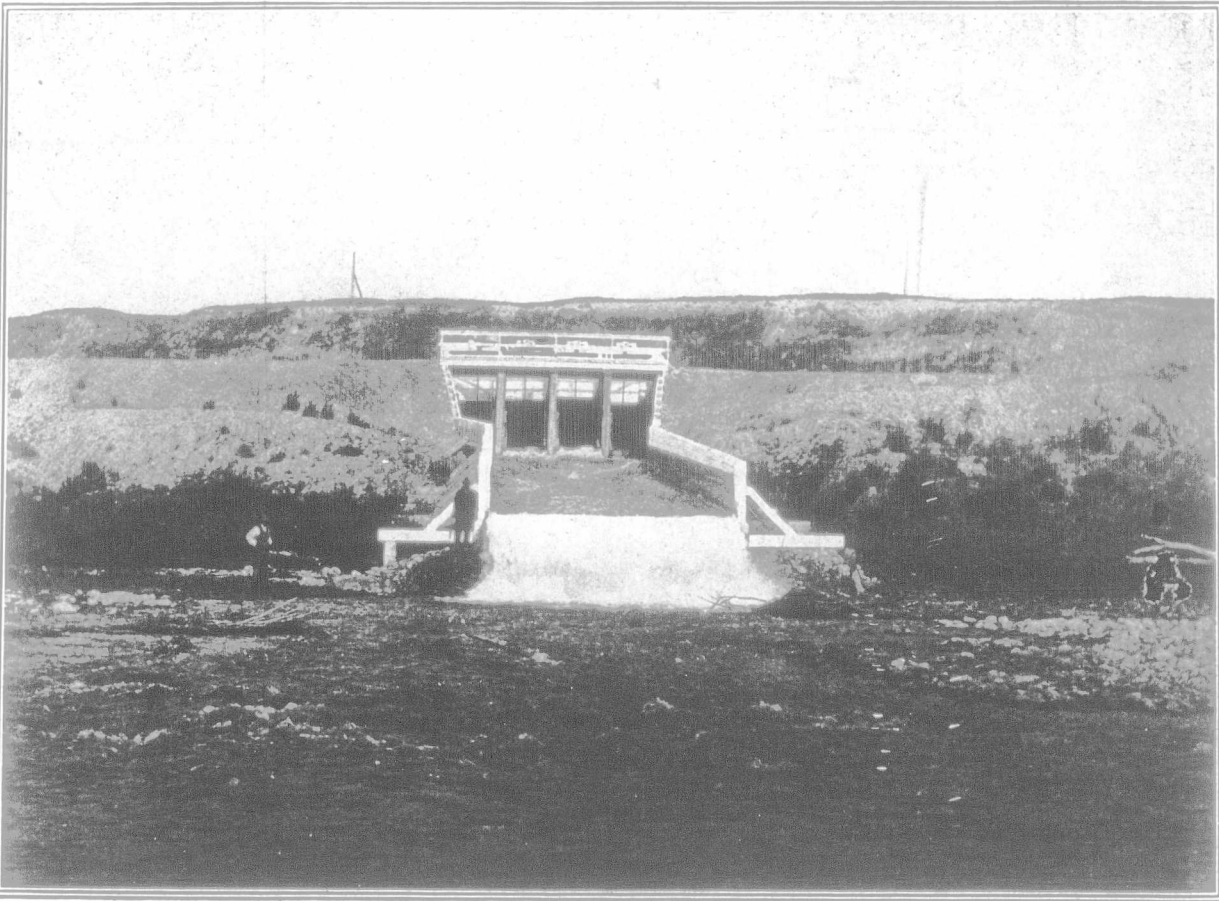


study and some experience. Some of those unaccustomed to irrigation and neglectful of the necessity for these precautions, have jumped to the hasty conclusion that irrigation was a failure; while farmers all around them, with no better facilities but more scientific in their methods and, still more important possessing observant minds willing to learn, have been at the very same time demonstrating its conspicuous success.

The duty of the irrigation company usually ends with delivering the water to the highest point of each cultivator's land, and the latter employs various methods for conveying it to the growing crops.

Broadly speaking, these may be classified as the broadcast checking and furrow systems, and they are carried on partly in accordance with the nature and contour of the soil, partly in accordance with the nature of the crop. For illustration, an orchard more usually lends itself to irrigation by the furrow system, under which the water is allowed to run down one several furrows or shallow trench-

er's inch," while for water at rest the unit used is the "acre foot." The "cubic foot per second" means that quantity of water moving at the rate of one lineal foot per second. A flume 12 inches wide carrying water 12 in. deep and placed on a grade to give a velocity to the water of one lineal foot per second has a carrying capacity of 1 cubic foot per second. The cross-sectional area in square feet multiplied by the velocity in feet per second will give the discharge in cubic feet per second. The "acre foot," which perhaps is the best unit of measurement for large volumes of water at rest, is the quantity of water which will cover an acre to the depth of one foot. An "acre-inch" is one-twelfth of the above. The "miners'-inch" varies in different localities, but in British Columbia it is the quantity of water which will pass through an orifice two inches high by half an inch wide made in a two-inch plank, the water having a constant head of seven inches above the upper side of orifice and every additional inch of water means so much



Spillway No. 1 Main Canal, near Calgary

es between each two rows of trees; this plan sometimes being varied with cross-furrows near each tree, thus partaking more the nature of a "check." Potatoes and other hoed crops are also conveniently irrigated by one or more narrow furrows between the rows. Alfalfa and grain are more easily watered by the broadcast or flooding systems of which the name explains itself.

As to the quantity of water allowed for each farmer's use, this varies in accordance with the form of contract and the contract may call either for all the water needed per acre (thus making it practically unlimited in its nature) or for some specified amount in accordance with certain units of measurement. These units are of two kinds, depending on whether they be used for flowing water or for water at rest. For the former, the units chiefly in use are the "cubic foot per second," which is the general standard in British Columbia and the "min-

as will pass through the orifice extended horizontally half an inch.

In the British Columbia irrigation systems, the heads of water are usually small and there is generally sufficient grade to permit the installation of almost any type of measuring device. They usually consist, however, of either a weir box or a miner's inch box.

We have referred in the above largely to the irrigation works in operation in British Columbia which, though important, are comparatively small. Coming further east, that is to say to Alberta, we find what is we believe the largest system on the continent and one of the largest in the entire world. Southern Alberta affords an admirable illustration of the point we endeavored to make in the earlier part of this article; that there are some regions which, while they will produce crops and sometimes very good crops without artificial irrigation,

are at the same time by its aid rendered infinitively more desirable for farming purposes, not only through the insurance it affords but because of the greater diversity and more profitable nature of the crops which can then be raised. Southern Alberta will sometimes raise fine crops of wheat under a natural rainfall. Under irrigation it will raise splendid crops of wheat with absolute certainty, but more important still, it will raise, not only wheat and other cereals, but sugar beets, vegetables, strawberries, fodder of all kinds, thus putting it in an enviable place for that most stable and in the end most truly profitable branch of agriculture, mixed farming, under which more people inhabit the square mile, there is money coming in every month of the year, and the monotony of prairie life becomes largely eliminated.

In speaking of cereal culture under irrigation we are not forgetful of the fact that much has been done, even in semi-arid districts by the system of summer-fallowing and dry-farming. It is no disparagement of these methods to say that while beneficial and indeed the only satisfactory ones under conditions where it is impossible to obtain water artificially, they are inferior to irrigation where the latter is feasible, for even with the higher cost of irrigated compared with dry-farming land, it must be

ion Government for its reservation in one block, with a view to future irrigation from the Bow River. The idea of this far-seeing reservation was to prevent the tampering effect of outside vested interests in any portion of the tract which might be alienated for other purposes. The block contains equal proportions of irrigable and non-irrigable areas, offering settlers an opportunity to engage in the most diversified forms of farming. The parts of the land which was too high to come "under the ditch" are highly useful for grazing purposes; thus a settler can frequently secure, in the same quarter-section and side by side, land for animals or winter wheat and land for alfalfa, vegetables and other crops requiring large quantities of moisture. We have seen with our own eyes splendid "combination farms" of this description.

The Lethbridge system was the pioneer irrigation work on a large scale in the Canadian West, having been started in 1900 and completed some years ago at a cost of \$400,000. It has an inexhaustible source of supply in lakes fed by melting snows and glaciers in the Rocky mountains while the headgates are situated on the St. Mary River. The main canal is 51 miles long, the Lethbridge branch 32 miles and the Stirling branch 22



"Ready-Made" Farm Buildings on C.P.R. Irrigated Lands, Southern Alberta.

remembered that the former only requires half as much land to reap the same results, taking into consideration the alternate year uselessness of the summer-fallowed portion. However, it should be distinctly understood that granted all the superiority of irrigated land in Southern Alberta for the raising of wheat and other grain crops it is our firm opinion that such is not its true office. There are thousands of square miles in Western Canada capable of producing wheat of the finest kind; but which can never possess Southern Alberta's advantages for diversified farming under a splendid system of irrigation such as that it now possesses through the broadminded enterprise of the Canadian Pacific Railway Company. This system is so enormous in its scope, covering as it does over three million acres of fine land, and is so unique in many respects that after careful inspection we think it well worthy of rather extended description.

We understand that as long ago as in 1894, the Canadian Pacific Railway, foreseeing the great possibilities of the sunny, semi-arid region, east of Calgary and South towards Lethbridge, and hastened by a previous series of dry years, made arrangements with the Domin-

miles. The system skirts the famous Milk River ridge on the north, a splendid grazing territory. The total area under irrigation is 100,000 acres.

The Western section contains an area of about 1,039,000 acres lying near the Junction of the Bow and Belly rivers. Of this, 370,000 acres have been placed under ditch, the work being completed in 1910, although water was first turned on in certain parts in 1907.

The block contains 17 miles of main canal, 245 miles of secondary canals and 1329 miles of small ditches constructed by the farmers making use of the system. The third block, which is the largest and in some respects the most interesting of all, has its headworks in the neighborhood of Bassano, where there is a huge dam across the Horse Shoe Bend. Through the courtesy of Mr. Lassebo the engineer in charge, we were permitted to go all over this unique piece of work which for fine engineering is one of the most noteworthy undertakings on the continent.

Peculiar conditions obtain in the topography of this section, which have to be understood before a proper idea can be formed of the scheme adopted. The main watershed of the region between Bow and Red Deer



Elevators in Irrigated District which guarantees big crops.

river starts at a point on the former known as the Horse Shoe Bend. It parallels the river for a few miles and then runs almost due east and thence southeast. At Horse Shoe Bend, the ridge is cut across by a wide valley apparently an old river channel the summit of which is only 95 feet above the river-bed and about 600 feet from the same. The irrigation project takes advantage of a low pass in the above-mentioned watershed, to take water from the Bow River by an intake located at Horse Shoe Bend.

The dam is at this point. Its purpose is to raise the water level at the intake, thus enabling the system to command a much larger area of land than it otherwise would have done, and secondly to reduce the quantity of material to be removed from the main canal heading at the dam. It consists of a high earthen embankment on the west bank of the river about 7000 feet in length and a reinforced concrete spillway in the existing river channel connected at its easterly end with the canal headgates. The dam is located at the "toe" of the Bend, where the river is about 600 feet in width, its left bank having a narrow ledge only a few feet above the water's edge, and

immediately concerned in the vicinity of the undertakings in Alberta, who look askance and express scepticism. The writer, traveling recently through that sunny province was at some pains to learn for himself the truth of allegations made and with no bias therefore either for or against the Company, or for or against the sceptics, set himself to ask questions and to see for himself so far as was possible during the limited time for a few days in a single season.

The cause of the whole trouble, if so it may be called, would appear to lie in the fact that irrigation is not absolutely essential in Alberta; that, in many seasons, it is only desirable. Two or three wet seasons come along and the farmer, who proverbially is prone to rush to conclusions, points to these as a reason for claiming that irrigation, with the higher prices for land and the extra amount of work required, is an unnecessary tax. Then again, with the old-timer's habit of following the line of least resistance he is apt to put his land all into a single grain crop, for which alone perhaps the need for irrigation could be demonstrated with less ease; forgetting too that the prime reason for irrigation has been to re-



An Irrigated Wheat Field, Southern Alberta.

beyond which is cut a bank rising 100 feet above the stream's bed. The right bank has a gravel beach forming a tongue which is between the two legs of the horse-shoe and has a broad top rising gradually to the level of the general prairie. This is the basis for the earth dam to which the spillway is connected as before described.

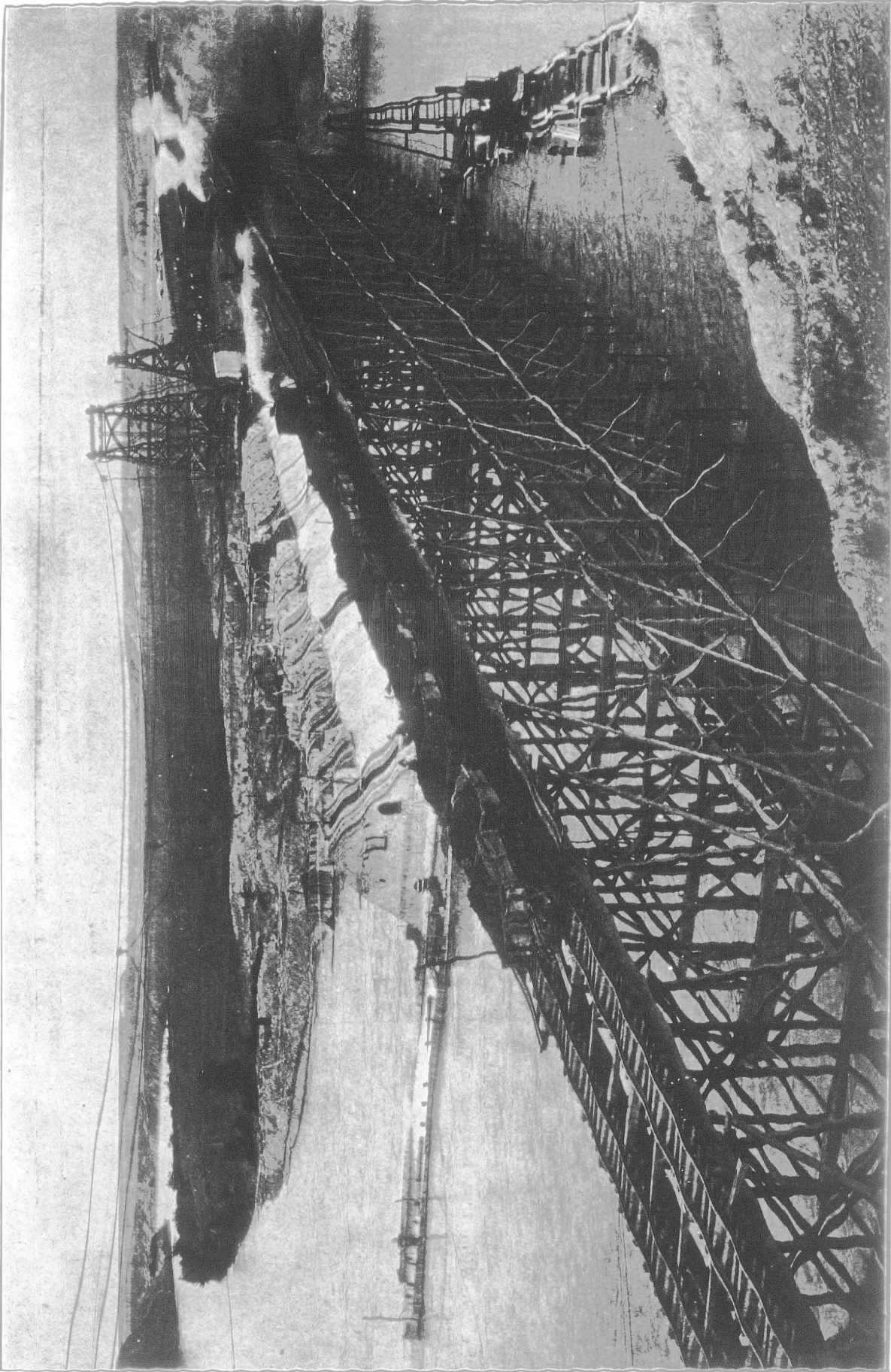
This article, however, is intended for the business man interested in a general way in irrigation and not in technical engineering problems. While the largeness of the plant therefore at Bassano tempts one who has seen it to describe it in much greater detail, enough has been said to give the reader an idea of the great scope for skill and careful planning which exists in irrigation works, especially in those of such a vast scale as this of the C. P. R. in Alberta.

And now a word as to the probable success of these undertakings. Of that, ultimately there can be no doubt. Yet, it must be confessed that there is a large section of the public, even of the farming fraternity

move this very dependence on a single crop.

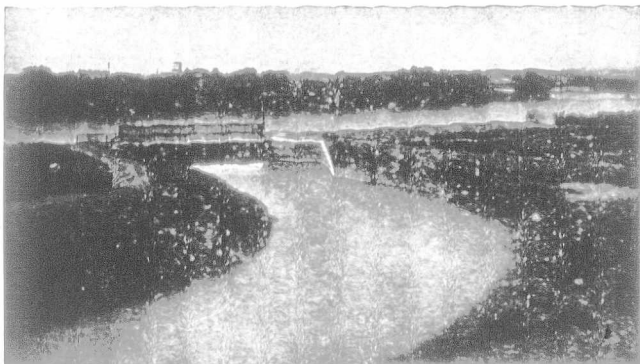
Other reasons for disparagement of irrigation, the writer found to consist in the fact that it had been done carelessly with consequently poor results.

On the other hand, he discovered that at one time, when drouthy conditions prevailed and nobody could dispute the value of a timely watering, the company, with plenty of experience of water ready to use and few taking advantage of it were not precisely ready to deliver it, thus presenting in converse a good illustration of the old story of "Wolf Wolf." This was unfortunate, but even big companies are human and most assuredly this particular one gives evidence of an earnest desire for the success of the settlers in the irrigation belt of Alberta. This is one reason for the belief expressed above that ultimately—sooner or later—there will be no question as to the entire success of irrigation. With an able force of practical demonstrators such as the Canadian Pacific Railway employs under Mr. Robert S. Stockton, Superintendent of Irrigation, and Mr. H. B. Heeny,

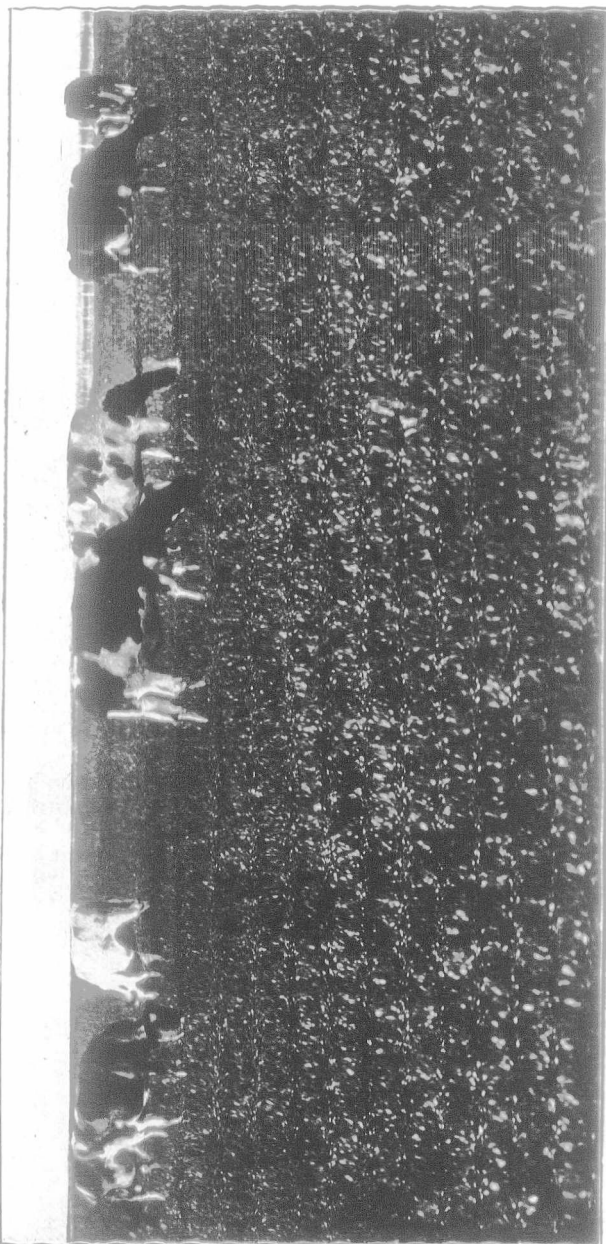


Irrigation Canal near Bassano, Southern Alberta.

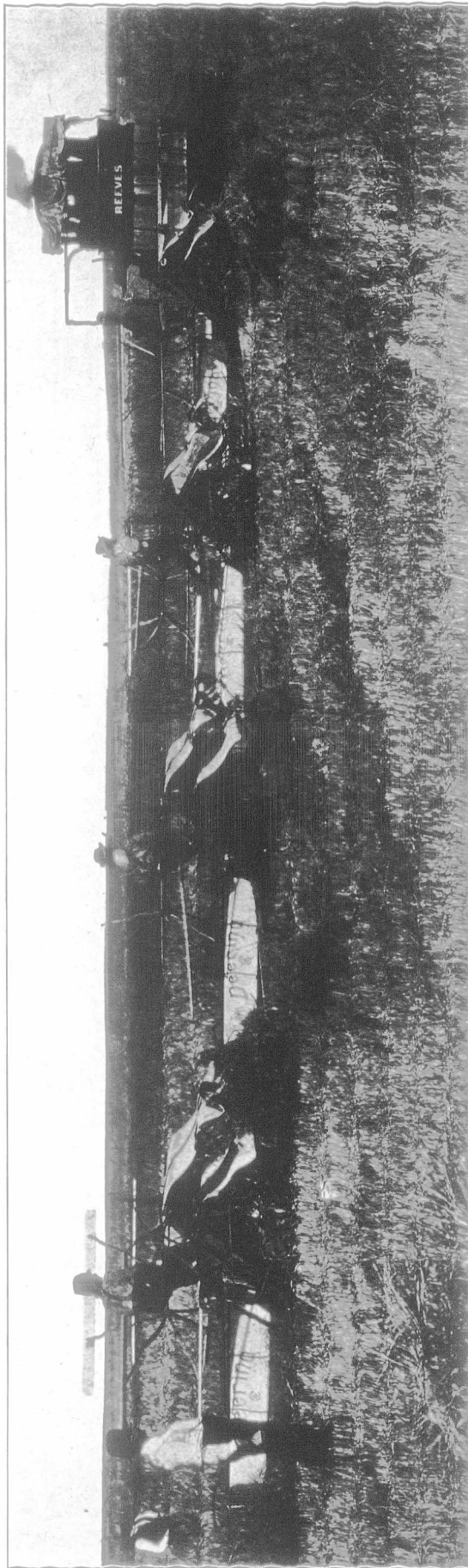
Manager of the Demonstration Farm, both at Strathmore, to point the way, and with the logic of facts and seasons aiding the more intelligent to gradually leaven the mass of the farmers, irrigation is absolutely bound to win out in the end, just as with the advance of scientific agriculture throughout the world, the old-time hayseed is gradually becoming forgotten.



Headgater at Calgary.



Irrigated Prairie formerly unsuited for Grazing.



Up-to-date Harvesting methods, Irrigated District, Southern Alberta.

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**AMONG THE BANKS**

Canadian Banks now possess almost 3000 branches or to be exact 2992. Of these 2912 are in Canada.

The board of directors of The Canadian Bank of Commerce have declared the usual dividend of 10 per cent. per annum for quarter ending 31st August, 1913, to shareholders of record of 16th August. Transfer books will not be closed.

Royal Bank 3 per cent., payable September 2nd., to shareholders of record August 15th.

At a meeting of the committee of London Clearing Bankers held recently Sir Felix Schuster, Bt., who has hitherto held the position of deputy chairman, was elected chairman in place of Lord Avebury, deceased, and Viscount Goschen was elected deputy chairman.

The directors of the Bank of New Zealand have submitted a memorandum to the Government stating that the present working capital of £3,200,000 (including the reserve fund) is inadequate and that the directors therefore propose that the State guarantee of £1,000,000 be renewed for 20 years on condition that a sinking fund is established and that new capital be authorized to the extent of £1,000,000 in preference shares and £2,000,000 in ordinary shares, a quarter of which is to be called up.

On June 30, 1913, the total number of national banks organized in the United States was 10,415, of which 2,923 had discontinued business, leaving in existence 7,492 banks, with authorized capital of \$1,063,968,175, and circulation outstanding secured by bonds, \$737,065,050.

Every child born at Bloomington, Ill., and the adjacent town of Normal, will be presented with a saving bank book by the German Bank, with an initial deposit of one dollar.

The Hon. Carter Glass, chairman Banking and Currency committee, in United States Congress, is a newspaper man

Comparing the earnings of the banks of South Africa in 1912 and those of 1904 (the latter a time of some banking inflation), the London "Economist" says that on every case except one profits for 1912 exceeded those of 1904, but in only one case has the dividend been restored to a figure equal to or greater than what it was in 1904, and that is the African Banking Corporation.

The prospects of the Sino-Japanese Commercial Trust Company was recently issued at Tokyo. The capital is \$2,500,000.

Assistant Comptroller of Currency Kane announced First National Bank of Lafayette, Ga., has been closed.

A Paris cable to the New York American says that French banks are rather pessimistic. It is estimated they hold over \$80,000,000 treasure notes of Balkan belligerents, which, as soon as possible, will be refunded by time loans issued to the public.

At 4½%, the Bank of England rate stands at a level higher than any July since 1873. Not since 1875 has the Paris bank rate ruled as high as 4% in middle of July.

By the absorption of the Lincoln and Lindsey Banking Company, which follows close on the heels of the merger with the Sheffield and Hallamshire Bank, the London City and Midland Bank will secure one of the most desirable of English provincial institutions. The bank possesses some 34 offices, and for ten years past its gross profits have been steadily maintained at between \$240,000

and \$250,000, and net profits at between \$145,000 and \$135,000, while dividends, which were maintained for the eleven years to 1907-08 at 18 per cent. have since been at the rate of 17 per cent., both rates being paid free of income tax.

The amalgamation will add about \$8,750,000 to the deposits of the London City and Midland, there by raising them to the huge total of about \$337,500,000. The City and Midland is already, in the matter of its combined capital and reserve, the largest of the English joint stock banks and now it runs Lloyds Bank very close for first place in the matter of deposits. At 31st May the deposits of Lloyds amounted to \$440,959,685. It will be of interest at this juncture to show the giant strides that have been made by the London City and Midland Bank in recent years:

Year.	Capital paid up.	Reserve fund.	Deposits.
1912.....	\$19,946,185	\$16,951,570	\$418,321,635
1900.....	12,616,125	12,616,125	189,224,745
1890.....	3,187,500	2,500,000	28,077,850
1879.....	1,500,000	1,050,000	11,133,285

Net profits of the Dominion Bank for half year ended June 30th were \$457,992 or at rate of 17.04 per cent. on the paid-up capital of \$5,375,757.

**STERLING EXCHANGE.**

Sterling exchange for the week follows, the figures being supplied by Mr. R. Terroux, Exchange Broker.

	60	Sight
Friday.....	8 3-4 x 1-64 to 3-64	9 9-16 x 1-64 to 3-64
Saturday.....	8 3-4 to 25-32	9 9-16 to 19-32
Monday.....	8 3-4 to 25-32	9 9-16 to 19-32
Tuesday.....	8 3-4 to 25-32	9 9-16 x 1-64
Wednesday....	8 3-4 to 25-32	9 9-16 x 1-64 to 3-64
Thursday.....	8 25-32 to 13-16	9 19-32
	Cables	N.Y. Fds.
Friday.....	9 11-16 to 23-32	1-16 par.
Saturday.....	9 23-32	1-16 Par.
Monday.....	9 11-16	3-64 to 1-64 par.
Tuesday.....	9 11-16	3-64 par
Wednesday....	1-64 to 9 11-16	1-16 par
Thursday.....	9 23-32 x 1-64	1-16 par.

**LOCAL MARKET AND C. P. R.**

Thornton Davidson & Co.—C. P. R. is declining very largely because the cost of carrying it is excessive. With so many other good railway securities available at prices to give back a very much larger interest return on the purchase price, it need not cause a great deal of surprise if holders are selling their C. P. R. from time to time in order to get into the stocks which not only more than carry themselves, but in addition promise a rapid recovery as soon as conditions improve sufficiently to allow even C. P. R. to recover. For these reasons it would seem that the local market should not continue to follow C. P. R. in its decline to as great an extent as heretofore.

**A NEW YORK VIEW.**

Mr. Busk, of the firm of Shearson, Hammill & Co., who is here on a short visit to the firm's branch office, thinks that there is a slight change for the better in New York.

"We have no hesitation in advising the purchase of good stocks for investment at present prices," said Mr. Busk. "We think that from the investment standpoint there are many good bargains offering. As to the speculative side of the market, there are still a good many uncertainties in the outlook. We may have some months yet of narrow movements up and down."

**AMONG THE COMPANIES**

**LARGE PAPER AND PULP MILL PLANNED.**

It is stated that the Belgo Canadian Pulp and Paper Company, which recently purchased 500,000 square miles of limits (the Metabetchouan), will erect a sulphite plant on the ses limits and that a new building will also be erected along side their present plant.

**SPECIAL MEETING OF G. T. P. DIRECTORS.**

Mr. E. J. Chamberlain presided at the special meeting of the directors and shareholders of the Grand Trunk Pacific Railway Company, held Wednesday, at wich a by-law was passed authorizing the issue of debentures to the amount of \$15,000,000 under the provisions of the Grand Trunk Pacific Loan Act, passed at the least session of Parliament.

Godd progress was reported to have been made in the construction of the company's main line through British Columbia by the president.

This is the last link, and when finished will complete the construction of the Grand Trunk Pacific to the Pacific Ocean.

**COTTON COMPANY ANNUALS.**

The annual meetings of the Wabasso and the Shawinigan cotton companies are to be held on August 1st. No statements will be issued to shareholders until the day of the meeting but it is understood that both companies have concluded satisfactory years.

**OPINION OF CROP EXPERT.**

(From Canadian Miller and Cerealist).

The Western Canada wheat crop gives promise of a record yield. Already old residents are comparing the crop with that of former record seasons notably that of 1888. Recent weather conditions have been suitable for filling of the heads and the crop gives promise of excellent quality. Some districts have been hailed out. But while many individuals will experience a total loss in consequences, this will not affect the aggregate yield very materially. Rumors of black rust have been coming forward from some sections but our Western correspondents assure us these are groundless in most cases.

In many districts, the area devoted to wheat has been decreased owing to the rather widespread introduction of mixed farming so that the total increase in acreage over 1912 amounts to only about 52,000 acres. However, the extraordinary yield which is being anticipated on every hand promises to give a crop much above the average, and recent estimates given by the Department of Agriculture at Winnipeg show a yield of approximately 65,000,000 bushels for Manitoba alone. Further estimates for the three prairie provinces of Alberta, Saskatchewan and Manitoba show an increase in acreage of 391,900 acres for oats and 49,800 acres for barley with a decreased area devoted to flax. Recent reports from Ontario show that the grain crop has improved greatly, following the recent rains and a large yield is anticipated. The harvesting of winter wheat is well under way in the western counties, and in some sections is completed. In the Western provinces the harvesting of winter wheat and barley is beginning and operations will be quite general about August 15. This introduces the problem of labor. It is noted that representatives of the three railways of the C. N. R. The C. P. R., and G. T. P. are to confer with representatives of the Alberta and Manitoba governments and the representative of the Saskatchewan Bureau of Labor in Winnipeg to make provisions for supplying harvest hands. Mr. Molloy of the Saskatchewan Labor Bureau estimates that Saskatchewan alone will need 25,000 men.

**BROKERS' COMMENTS.**

Mackintosh & Co. in their weekly News letter say:— Thus far Montréal market has failed to "get in the running" with the upward movement at present being engineered in Wall Street. Purely domestic issues have either been stationary during the week, or recorded slight improvements. In so far as funds are available, the action of the stock market is about as satisfactory as could be expected. It is the shortage of money for speculative purposes that keeps business within the narrow limits that have been characteristic of the local market for some time past and which holds small promise of becoming easier before the fall.

Thomson Davidson & Co. say in part:—Nothing could be more cheering and encouraging than the manner in which the Canadian situation has weathered the financial gale. There is hardly a city from coast to coast which has not been going on short rations for a long time past. The adaptability of Canadians, acting as individuals, or representing companies or municipalities, to adjust themselves to diverse situations has been exemplified. Where money is not obtainable, affairs have been conducted without it.

It is pleasing, too, to know that a very large number of the industrial concerns of the country can afford to carry on business less actively during the coming six months and still show a splendid years' trade, if not actually a record year.

McCuaig Bros & Co., commenting on the situation say:—

While the market shows no immediate prospect of having any great change from the period of stagnation which has so far characterized it this summer, there have during the last few days, been one or two features which should tend to give it some impulse, although these should be felt more on Wall Street than on the local exchange. The most important of these of course, has been the indication that the Balkan States have arrived at a point where they will soon be forced into a peaceful settlement of their disputes, and the latest reports show that the Bulgarians are prepared to accede to the terms of the other powers. Another cause for satisfaction to the whole market has been the averting of what promised to be one of the worst railroad strikes in the history of the country. The coming crop continues to be more and more a factor in the future action of the Stock market. In Canada weather conditions continue to be ideal for the realization of a two hundred million bushel wheat crop, but in the States it is generally regarded that the yield will be slightly below the average.

The Dominion Bond Company in a general review of the Bond Market say:—Once more the latest information from London is cheerful, and there really seems less chance for a reappearance of unsettling conditions than in several months. Final adjustment of the south-eastern European affairs must be made, however, before the usual flow of money from investors' hands will be resumed.

In spite of unfavorable conditions over one hundred and thirty millions of European money came to Canada during the first six months of this year, fifty millions more than came during the first half of last year. The foreign capital invested here was distributed as follows:

Government.....	\$ 8,762,918
Municipal.....	38,615,210
Railway.....	62,275,924
Industrial, etc.....	20,718,245
	<hr/>
	\$130,372,297



**BANK CLEARINGS.**

Bank clearings for the last week of July and for the month of July and for the first seven months of the year follow.

Montreal clearings for seven months show an increase over last year although the last two months show decreases.

	1913	1912
January	\$247,912,102	\$207,216,549
February	210,727,399	189,650,913
March	207,856,733	175,780,541
April	238,081,963	222,790,181
May	248,446,965	247,675,899
June	242,716,771	245,227,409
July	243,647,783	262,504,534
Total	\$1,639,389,716	\$1,550,846,026

Toronto clearings for past week follow.:

1913.	1912
\$38,731,816	\$41,474,126

For the seven months Toronto shows a slight gain over 1912:

1913	\$1,260,740,117
1912	1,253,437,571
1911	1,405,432,193
1910	895,728,716
1909	803,828,744

For the month of July there is a decrease in Toronto.

July, 1913	\$179,588,146
July, 1912	203,177,624
July, 1911	159,332,421

Winnipeg for the month of July had clearings of \$120,226,667 as compared with \$115,298,664 for July 1912. For last week comparison showed \$23,736,777 as compared with \$24,297,246 for last year.

Ottawa shows the following:

Last week July, 1913	\$3,701,359
Last week July, 1912	5,085,772
Month July 1913	18,381,355
Month July 1912	24,739,635

Quebec clearings:—

Last week July 1913	\$2,841,936
Last week July 1912	2,827,347
Month July 1913	15,666,875
Month July 1912	17,048,237

London Clearings:—

Last week July 1913	\$1,620,988
Last week July 1912	1,414,622

**NEW BANK BRANCH.**

A branch of the Bank of Montreal will be opened at St. Catharines, Ont., on August 5th, in charge of Mr. B. L. Smith, with the title of acting manager.

**DIVIDEND ON NEW C. P. R.**

A circular issued July 31st by the President of the Canadian Pacific Railway. Sir Thomas Shaughnessy, announces that in accordance with the statement of January 3, 1913, an interest payment at the rate of 7 per cent. per share will be paid on October 15th, next, on the first four instalments (\$140), from the due date of each instalment, to September 30, 1913, on the shares of the recent new issue of \$60,000,000 capital stock of the Railway, represented by the certificates of subscription.

This interest payment will be made to holders of the new stock of record at the close of business on August 18th, instant, who have paid these instalments on or before their due dates.

Mr. Thomas Howell, commissioner of immigration and colonization for the C. N. R. has sailed for England.

**BANK OF ENGLAND STATEMENT.**

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

Total reserve, inc.	£160,000
Circulation, inc.	393,000
Bullion, inc.	557,589
Other securities, inc.	9,000
Other deposits, inc.	770,000
Public deposits, dec.	607,000
Notes reserve, inc.	178,000

Government securities unchanged.

The proportion of the bank's reserve to liability this week is 53.84 per cent.; last week it was 53.69 per cent.

**BANK OF OTTAWA CHANGES.**

Owing to ill-health, Mr. David MacLaren has resigned the presidency of the Bank of Ottawa, and Hon. George Bryson, of Fort Coulange, has been elected president in his place.

Mr. J. B. Fraser succeeds Mr. Bryson in the vice-presidency.

Mr. MacLaren will remain on the board of directors, and hence there will be no vacancy.

**R. & O. DIRECTORS.**

Edmund Bristol, M.P., and Mr. Grant Morden, of the Richelieu Board of Directors have retired in favor of Messrs. J. M. Norcross, of Toronto, and J. P. Steedman, of Hamilton.

Mr. J. M. Norcross, one of the two new directors, is slated as general manager of the Canada Transportation Lines, which is to absorb the old Richelieu, as well as the Northern Inland, Niagara and other lines acquired, or in process of acquisition, by the big navigation merger. He is at present managing director of the Canada Inter-lake Line.

The Richelieu board is now comprised as follows; James Carruthers, president; W. Wainwright, vice-president; J. Playfair, vice-president; Sir H. Montagu Allan, J. R. Binning, Wm. Hanson, Hon. J. P. B. Casgrain, C. A. Barnard, H. B. Smith, F. A. Magee, W. D. Matthews, H. W. Richardson, Claud G. Bryan, J. P. Steedman and J. W. Norcross.

**A GENTLE REMINDER.**

"When Carnegie said, 'My wife and mother made me all I am,' he seemed strangely forgetful of the Tariff."—Philadelphia "Public Ledger."

**COST OF LIVING.**

The cost of living index numbers of the Department of Labour for the month of June, is about stationary between 136 and 137. In other words, the cost of living in Canada today, as shown by wholesale prices is 37 per cent. higher than the average of the ten-year period, 1890, 1900.

Sir William MacKenzie president of Canadian Northern left this week for England.

Mr. A. R. Doble, president of Royal Securities Corporation, left for England this week on business.

Mr. F. H. Manley, general manager of the Canada Securities Corporation has just returned after a stay of several weeks in London on financial business.

Mr. Hector MacInnes, K.C., who was at the Ritz-Carlton yesterday, will leave this evening for St. Andrews on business with the Prime Minister, the Right Hon. R. L. Borden.

UNION LIFE AFFAIRS IN BAD WAY.

The British shareholders of the Union Life Assurance Company have decided to appeal to the Canadian Minister of Finance in an effort to secure some redress from the Directors of the Company.

At a meeting held in London this week, Mr. A. M. DeBrok chairman of the shareholders committee said that the Directors had only 250 pounds invested in the company, and the National Agency Co., which guaranteed the dividend for three years, had not enough money of its own to pay a dividend for six months. He stated that efforts were being made to get the finance minister of the Dominion to investigate thoroughly the company's affairs, and to punish those to whom punishment was due. As matters stood, he considered the shareholders' money entirely lost. He intimated that legal proceedings might be taken against the directors collectively and individually. A resolution was unanimously passed appealing to the Canadian minister of finance to take all possible action to cause government enquiry to be held as to the failure of the company, particularly as to the prospectus issued to English shareholders in 1910.

The action of the British shareholders in demanding an investigation into the affairs of the defunct Union Life Assurance Company, the assets and liabilities of which were recently assumed by the Metropolitan Life Assurance Company of New York, has stirred up a feeling among the Canadian shareholders that something should be done to ascertain the cause which forced the concern into liquidation.

"I understand the British shareholders will ask the Hon. Mr. White, Minister of Finance, to investigate thoroughly the company's affairs, and punish those to whom punishment is due," said Mr. G. T. Clarkson, the permanent liquidator of the defunct company. "So far as the assets of the Union Life are concerned they have all passed to the creditors on account of claims. On the other hand, it is just a question whether the shareholders—English and Canadian—would wish to assume the responsibility and expense of holding an investigation, or if the Court should order an inquiry while the affairs of the defunct concern are being probed by the liquidator. Apart from the latest action of the British shareholders, nothing has developed locally that would be of interest to those affected."

REALTY REVIEW.

(Real Estate Record)

The conditions of the real estate market at this time of the year are usually such as to make a brief review desirable. The thoughts of the brokers as well as their principal clients are turned towards the seashore or the woods, and city properties and subdivisions are for the moment lost sight of.

The tightness of the money market still continues to have its effect on realty matters, and the temporary check causes some people to think that it may not be altogether certain that properties will continue to increase in value irrespective of their revenue-producing power. The financial state of affairs for some months has not been in harmony with the views of most speculators and dealers in real estate.

Montreal is, as regards Canada, pretty much in the same position as New York is to the United States, and while real estate values in New York have at times been depressed, the general tendency has always been upward, and after each period of depression is over, values have gone still higher than, before.

It is interesting to compare the amount of business done in Montreal real estate (including the Municipalities of Outremont, Maisonneuve, Verdun and Westmount) during the first six months of 1913, with that done during the same period in 1912.

	1913	Sales.	Amount
January.....	1,320		\$14,685,742
February.....	1,578		12,858,904
March.....	1,480		13,221,910
April.....	1,722		14,438,446
May.....	1,574		16,383,864
June.....	1,242		11,967,497
		8,916	\$83,556,263
	1912		
January.....	905		\$ 9,595,410
February.....	1,572		15,863,238
March.....	1,488		13,846,997
April.....	1,525		13,533,605
May.....	1,436		12,299,089
June.....	1,418		17,236,217
		8,344	\$82,374,556

TRANSVAAL OUTPUT.

From 1884 to the end of last year the Transvaal has produced gold to the value of £364,000,000. Add the production for the five months of 1913 and the total is about £380,000,000. The magnitude of the industry is indicated by the following figures relating to the operations of 1912:

Natives employed.....	193,341
Whites employed.....	23,418
Stamps crushing.....	9,440
Tube mills grinding.....	277
Tons of ore crushed.....	25,486,361
Gold, won ounces.....	8,753,568
Value.....	£37,182,795
Yield per ton.....	29s
Working costs per ton.....	18s 9d

COBALT DIVIDENDS.

With the next disbursement Nipissing will have paid ten million dollars in dividends and at the end of June the Cobalt silver mines had returned to their shareholders \$46,506,155. The figures are compiled by Mr. A. A. Cole of the T. & N. O. Railway and The Cobalt Nugget, and covers the disbursements for ten years.

One company (T. and H. B.) has paid 23,200 per cent. on capitalization, and two, Crown Reserve and Buffalo, more than 200 per cent., while seven have redeemed entire capital obligations.

Dividends paid to shareholders to June 30th, 1913:—

	Per cent.	Dividend.
Beaver.....	17½	\$ 350,000.00
Buffalo.....	216	2,127,000.00
City of Cobalt.....	23	139,321.42
Cobalt Central.....	4	192,845.00
Cobalt Lake.....	5½	165,000.00
Cobalt Silver Queen.....	21	315,000.00
Cob. Townsite (holding company)	65	650,000.00
Coniagas.....	131	5,240,000.00
Crown Reserve.....	295	5,217,993.60
Foster Cobalt.....	5	45,774.00
Kerr Lake (holding Company)...	154	4,620,000.00
La Rose.....	52	3,701,165.13
x Do. (holding company).....	..	2,104,862.72
McKinley-Darragh.....	156	3,513,432.18
Nipissing.....	174	9,990,000.00
z Do. (holding company).....	..	400,000.00
Right of Way Mining.....	65	324,643.93
Seneca Superior.....	12	202,000.00
Timiskaming.....	56	1,384,156.26
T. & Hud. Bay.....	23,200	1,800,552.00
Tretheway.....	98	962,598.50
Wettlaufer.....	40	566,636.00
Private Corps. (estimated).....	..	3,250,000.0

\$46,506,155.93

x Profits paid to owners previous to May 31st, 1908.

z Paid to Syndicate, 1905 and 1906.

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**VICTORIA STOCK EXCHANGE**

	Bid.	Asked.
Albion Trust Co.	105.00	
Balfour Patents, pfd.		.70
Blackbird Syndicate	150.00	175.00
B. C. Life		125.00
B. C. Trust Co.	100.00	
B. C. Packers com.	120.00	
B. C. Refining Co.		.45
B. C. Copper Co.	1.90	2.50
Crow's Nest Coal		70.00
C. N. P. Fisheries		2.00
Can. F. S. Lbr. Co.		2.00
Can. Cons. S. and R.	67.00	78.00
Coronation Gold		.92
Dominion Trust Co.	103.00	
G. W. Perm. Loan	130.00	131.00
Granby	53.00	56.00
Int. C. and C. Co.		.32
McGillivray		.12
Nugget Gold		.20
Portland Canal		.02
Pac. Loan	26.00	
Rambler Cariboo		.50
Red Cliff		.08
Standard Lead	1.00	1.25
Snowstorm		.28
Stewart M. and D.		.15
Slocan Star		.50
S. S. Isl. Creamery		7.75
Stewart Island		6.00
Vict. Phoenix Brew.	110.00	
Unlisted—		
Amal. Dev.		.00
American Marconi	4.00	5.00
R. C. Coal and Oil		55.00
Canadian Marconi	2.00	5.00
Can. North West Oil		.01
Can. West Trust		.90
Capital Furn. Co.		4.25
Can. Pac. Oil		.02
Glacier Creek		.04
Island Investment	28.00	33.00
Kootenay Gold		.10
North Shore Ironworks		.25
Bakeries, Ltd.	7.00	11.00
San Juan Mfg.		.22

**STOCKS LISTED ON VANCOUVER STOCK EXCHANGE**

Cap. in thou'ds Auth- orized		LISTED	July 21st, 1913	Bid.	Ask.
\$ 2,500	100	B. C. Telephone Co.			
2,500	100	B. C. Telephone pref.			
75	100	Burton Saw Works			
5,000	100	Dominion Trust Co.	106	115	
5,000	100	Gt. West Perm (A)	129.00	131	
3,000	1	Intern'l. Coal & Coke		33	38
200	10	Vancouver Devel.		11	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		1	2
100	1	Stewart M. & D. Co.		10	
2,500	10	Western Coal & Coke			
		UNLISTED			
2,500	100	B. C. Packers, com.			
1,500		B. C. Packers, pref.			
3,000	5	B. C. Copper		2.20	2
10,000	100	B. C. Perm. Loan A.	135	136	
1,000	100	B. C. Trust Co.	101		
15,000	100	Granby		50	00
6,000	100	Northern Crown Bk.			89
2,000	100	National Finance		105	118
1,000	100	Pacific Coast Fire		117	125
100	100	Pacific Investment			
250	50	Pacific Loan Co.		26	
2,000	100	Prudential Inv. Co.		95	115
7,500	100	Can. Cons'd, M. & S.			1500
		S. A. Scrip.			2
5	1	Alberta Can. Oil.			1
10	1	Amalgamated Dev.			1
300	1	B. C. Refining Co.		48	
		Bak'rs T. Co. com.			
		Bak'rs T. Co. pref.			
		Can. Call Switch		35	39
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 L'nds.		6	
		Hudson Bay Fire		100	
		Hudson Bay Mort.			
250	1	Kootenay Gold		13	13
2,500	1	Lucky Jim Zinc		6	6
		McGillivray Coal		14	15
1,500	100	Nicola Valley C. & C.			13
1,750	1	Rambler Cariboo			44
3,000	1	Royal Collieries			2
		Snowstorm			40
2,000	1	Standard Lead		1.00	1.24
20	5	Stewart Land		6.00	
1,500	1	Red Cliff Min. Co.			.08
		West'n Union Fire			70.00
		White Is. Sulphur		1.25	1.60
		World Building			8

A million dollars of extra capital of the Home Bank of Canada has been taken in England, but it is not thought that the four millions additional stock will be issued just yet.

**STOCKS LISTED ON WINNIPEG STOCK EXCHANGE**

thou'ds Sub- scribed		LISTED	July 21st, 1913	Bid.	Ask.
\$ 500	50	Can. Fire	155		
2,008	100	Canada Landed			
200,235	100	C. P. R.			
	100	City & Pro. Ln.			
1,000	50	Com. L'n & Trust			110
		Empire Loan			116
1,350	100	G. W. Life 62 1/2 p.c.		225	
2,398	100	G. West P. L. & S.		129 1/2	132 1/2
864	100	Home In. & Sav'g.		132	140
2,500	100	Northern Crown		85	90
	100	N. V. Mr. Co. 25% pd.		115	135
		Nort. Mort. 30% pd.		102	107 1/2
	50	Northern Trust		120	126
3,000		O'd'tal Fire 40% pd.		103	110
1,500		S. African Scrip.			1100
	50	Standard Trusts			170
		Stand. Trts' New			
5,000		Union Bank		137	140
	100	Winnipeg Electric			
	100	Wpg. Land & Mort.			
6,000	100	Wpg. Pa't & Gl's pf.			106

**RAILWAY EARNINGS.**

**CANADIAN PACIFIC RAILWAY COMPANY**

	1912-13	1911-12	Increase
First six months	\$72,062,000	\$60,278,000	\$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
April	11,476,000	11,028,000	448,000
May	11,650,000	11,133,000	517,000
June	116,74,430	10,848,000	239,000
Fiscal Year	\$139,395,699	123,319,541	16,076,158

Gross earnings for the 12 months foot up the large total of \$139,395,699, an increase of \$16,076,158 over gross earnings for the previous year. Net earnings for the same period total \$46,245,874, an increase of \$2,947,631.

	1912-13	1911-12	Increase
1st week July	2,700,000	2,571,000	129,000
2nd week July	2,604,000	2,701,000	97,000
3rd week July	2,628,000	2,593,000	15,000

**GRAND TRUNK RAILWAY SYSTEM**

	1912-13	1911-12	Increase
First six months	\$28,835,287	\$25,867,397	\$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,461
April	4,685,256	4,136,102	549,154
May	4,913,365	4,303,374	610,630
June	5,048,541	4,653,475	395,066
Fiscal Year	56,382,185	49,933,757	6,448,757

	1912-13	1911-12	Increase
1st week July	1,087,463	1,012,051	75,412
2nd week July	1,131,358	1,037,863	93,495
3rd week July	1,164,836	1,047,951	116,885

**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	408,700
Fiscal Year	22,979,500	19,538,000	3,440,000

	1912-13	1911-12	Increase
1st week July	432,700	391,900	40,800
2nd week July	454,500	436,700	17,800

Chartered Banks' Statements to the Dominion Government

LIABILITIES

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Y'rly Div., Circulation, Bal. due Dom. Gov. Bal. due Provincial. Rows list banks like Montreal, Quebec, Nova Scotia, etc.

LIABILITIES

Table with columns: Total Liabilities, Greatest amt. of notes in circulation dur. month, ASSETS Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows list banks like Montreal, Quebec, Nova Scotia, etc.

BANKS

Table with columns: Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue debts, Real Estate beside bank premises. Rows list banks like Montreal, Quebec, Nova Scotia, etc.

Bank of British North America. The figures for the Dawson and Bella Coola and Fort George Branches have been taken from latest statement to hand viz: 14th and 21st June, 1913, respectively. Asset No 22 includes bullion \$104,443

for the months of May and June, 1913.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U. K. Rows for May and June 1913.

Table with columns: Bal. due from agencies and Banks in U.K., Bal. due from agencies and Banks abroad, Dom. & Pro. Gov. securities, Can. Municipal & other pub. sec., Company bonds, debenturer & stocks, Call & short loans on Bonds & stocks in Canada. Rows for May and June 1913.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of Specie held during month, Average Dom. notes held during month. Rows for May and June 1913.

Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statement to hand viz 19th, and 24th May, 1913, respectively.

Stocks Listed on the Montreal Exchange.

Table with columns: Shares par value, CAPITAL Issued, COMPANY, DIVIDEND PER CENT. Rate, Payable, 1912 High Low, 1913 High Low. Lists various companies like Bell Telephone Co., Canadian Pacific Railway, etc., with their respective financial details.

# Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT. Payable	1912		1913	
					High	Low	High	Low
\$	\$							
100	104,500,000	Brazilian Traction	1	Feb., May, Aug., Nov.	99 1/2	85	101	84 1/2
100	15,000,000	Bell Telephone	2	Jan., April, July, Oct.	176	146	172	139
100	1,511,400	British Col. Packers Com.	3 1/2	May, Nov.	161	65	159 1/2	142
100	635,000	British Col. Packers Series A	3 1/2	May, Nov.	154	95	160	142
100	750,000	Burt, F. N., Company Com.	1 1/2	Jan., April, July, Oct.	117	95	101	69 1/2
100	1,430,200	Burt, F. N., Company Pref.	2 1/2	Jan., April, July, Oct.	119 1/2	101	106	90
100	3,500,000	Canadian Car & Foundry Com.	2 1/2	Half-yearly	88 1/2	69 1/2	88	70
100	6,100,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	115	102	116 1/2	105
100	5,640,000	Can. General Elec. Com.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105
100	2,000,000	Can. General Elec. Pref.	3 1/2	April, Oct.	38 1/2	35	38 1/2	34 1/2
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	Feb., May, Aug., Nov.	60 1/2	28 1/2	70	40
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	Jan., April, July, Oct.	119	107	116 1/2	105
100	1,500,000	Canadian Locomotive Pref.	1 1/2	Jan., April, July, Oct.	96 1/2	83	95	87
100	198,000,000	Canadian Pacific Railway	1 1/2	March, June, Sept., Dec.	281 1/2	227 1/2	260 1/2	211
100	1,200,000	Canada Mach. Corp.	1 1/2	Jan., April, July, Oct.	65	25	64	60
100	59,205	Canada North West Land	\$5	April, Oct.	115	110	120	115
100	1,500,000	Can. Northern Prairie Lands	6	Jan., April, July, Oct.	115	110	120	115
100	366,700	Canadian Salt	2	Jan., April, July, Oct.	115	110	120	115
100	1,000,000	Can. Interlake, com.	1 1/2	Jan., April, July, Oct.	61 1/2	48	104	49
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, Oct.	61 1/2	48	104	49
100	565,000	City Dairy Com.	1 1/2	Jan., April, July, Oct.	61 1/2	48	104	49
100	700,000	City Dairy Pref.	1 1/2	Jan., April, July, Oct.	61 1/2	48	104	49
100	4,000,000	Coniagas Mines	6 1/2	Feb., May, Aug., Nov.	8 25	6 70	9 50	7 00
100	4,370,500	Consumers Gas	3 1/2	Jan., April, July, Oct.	190	190	191	171
100	100,000	Confederation Life Ass'n	2 1/2	March, June, Sept., Dec.	77	62	77	62
100	6,212,666	Crow's Nest Pass Coal	2 1/2	Monthly	3 70	2 95	4 15	2 30
100	1,999,957	Crown Reserve	2 1/2	Monthly	3 70	2 95	4 15	2 30
100	12,500,000	Detroit United	1 1/2	March, June, Sept., Dec.	74 1/2	57 1/2	80 1/2	74
100	2,148,600	Dominion Canners Com.	1 1/2	Jan., April, July, Oct.	86	60	87	65
100	2,170,000	Dominion Canners Pref.	1 1/2	Jan., April, July, Oct.	105	100	102 1/2	98 1/2
100	3,000,000	Dominion Coal Pref.	3 1/2	Feb., August	115	108 1/2	115	108 1/2
100	20,000,000	Dominion Iron Pref.	3 1/2	April, Oct.	106 1/2	101 1/2	102 1/2	101 1/2
100	35,656,800	Dominion Steel Corp. Com.	1 1/2	Jan., April, July, Oct.	69 1/2	55 1/2	58 1/2	41
100	1,000,000	Dominion Steel Corp. Pref.	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100
100	12,000,000	Duluth S. S. & A.	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100
100	10,000,000	Duluth S. S. & A. Pref.	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	80 1/2	70	74	55
100	3,000,000	Electrical Development Pref.	1	Jan., April, July, Oct.	80 1/2	70	74	55
100	3,000,000	Hollinger Mines	3	Every 4th week	83	66	85 1/2	80
100	5,304,600	Illinois Traction Pref.	1 1/2	Jan., April, July, Oct.	93 1/2	89 1/2	92 1/2	89
100	450,000	Imperial Life Assurance	2 1/2	Jan., April, July, Oct.	93 1/2	89 1/2	92 1/2	89
100	3,000,000	International Coal & Coke	1 1/2	Jan., April, July, Oct.	149	149	149	149
100	40,000,000	Lake Superior Corporation	2 1/2	Jan., April, July, Oct.	34	28	30 1/2	22
100	2,100,000	Lake of the Woods Milling Com.	2	March, June, Sept., Dec.	142	142	142	122
100	7,493,135	La Rose Consolidated Mines	2 1/2	Jan., April, July, Oct.	4 10	2 10	3 20	2 10
100	406,200	London Electric	2 1/2	Jan., April, July, Oct.	4 10	2 10	3 20	2 10
100	552,000	London Street Railway	3	Jan., July	72	5 75	9 80	8 35
100	3,000,000	A. Macdonald	1 1/2	Feb., May, Aug., Nov.	72	5 75	9 80	8 35
100	41,380,400	Mackay Companies Com.	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	87 1/2	75
100	250,000,000	Mackay Companies Pref.	1 1/2	Jan., April, July, Oct.	71 1/2	68 1/2	69	65 1/2
100	2,500,000	Maple Leaf Milling Com.	1 1/2	Jan., April, July, Oct.	73	61	63 1/2	45
100	13,385,000	Mexican L. & P. Com.	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2
100	6,000,000	Mexican L. & P. Pref.	3 1/2	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	73 1/2
100	25,000,000	Mexico North-Western Railway	3 1/2	May, Nov.	93 1/2	93	93	93
100	16,487,400	Mexico Tramway	1 1/2	Feb., May, Aug., Nov.	126	112 1/2	108 1/2	108
100	20,832,000	Minn. St. P. & S. S. M. Com.	3	April, Oct.	154 1/2	126	134 1/2	108
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	April, Oct.	149	148	148	148
100	1,275,000	Monarch Knitting Com.	1 1/2	Feb., May, Aug., Nov.	94	88	86	75
100	750,000	Monarch Knitting Pref.	1 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	91
100	500,000	Monterey Ry. Lt. & Power Pref.	2 1/2	May, Nov.	70	74	60	91
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Feb., May, Aug., Nov.	234 1/2	195	232 1/2	207 1/2
100	925,000	Niagara, St. C. & Toronto	2 1/2	Feb., May, Aug., Nov.	234 1/2	195	232 1/2	207 1/2
100	6,000,000	Nipissing Mines	5 1/2	Jan., April, July, Oct.	72	5 75	9 80	8 35
100	9,000,000	Northern Ohio Traction Com.	1 1/2	Jan., April, July, Oct.	72	5 75	9 80	8 35
100	1,300,000	North Star	1 1/2	Jan., April, July, Oct.	9 5	125	87 1/2	75 1/2
100	6,000,000	Nova Scotia Steel Com.	1 1/2	Jan., April, July, Oct.	125	84 1/2	125	122 1/2
100	1,300,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84 1/2	125	122 1/2
100	2,500,000	Ogve Flour Mills Com.	1 1/2	Jan., April, July, Oct.	125	118 1/2	117	117
100	2,000,000	Ogve Flour Mills Pref.	1 1/2	Jan., April, July, Oct.	125	118 1/2	117	117
100	1,250,000	Ottawa Elec. Railway	2 1/2	March, June, Sept., Dec.	125	118 1/2	117	117
100	650,000	Pacific Burt Com.	1 1/2	Jan., April, July, Oct.	51 1/2	38 1/2	41	30
100	650,000	Pacific Burt Pref.	1 1/2	Half Yearly	94	88	90	87
100	2,150,600	Penman's Limited Com.	1 1/2	Jan., April, July, Oct.	61	55 1/2	57 1/2	53 1/2
100	1,075,000	Penman's Limited Pref.	1 1/2	Feb., May, Aug., Nov.	88	85	88 1/2	83 1/2
100	3,000,000	Porto Rico Railway	1 1/2	Jan., April, July, Oct.	84 1/2	72 1/2	72 1/2	52
100	9,999,500	Que. Ry. Lt., Heat & Power	2 1/2	Jan., April, July, Oct.	53 1/2	10 1/2	19 1/2	19 1/2
100	10,000,000	Richelieu & Ontario Nav'n.	2	March, June, Sept., Dec.	106 1/2	106 1/2	118 1/2	101 1/2
100	1,417,300	Rogers, Wm. A. Com.	3	Jan., April, July, Oct.	207	170	175	140
100	900,000	Rogers, Wm. A. Pref.	1 1/2	Jan., April, July, Oct.	116 1/2	110	115	112
100	800,000	Russell Motor Com.	1 1/2	Feb., May, Aug., Nov.	115	92	91	37
100	1,781,680	Russell Motor Pref.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	110	78 1/2
100	1,500,000	Sawyer Massey Com.	3 1/2	Mar., Sept.	45	35 1/2	50 1/2	42 1/2
100	1,500,000	Sawyer Massey Pref.	3 1/2	Mar., Sept.	99 1/2	91	100	87
100	875,000	Sherred Wheat Com.	1 1/2	Jan., April, July, Oct.	84	75 1/2	81 1/2	75 1/2
100	1,250,000	Sherred Wheat Pref.	1 1/2	Jan., April, July, Oct.	93	90 1/2	93 1/2	91 1/2
100	3,000,000	Spanish River P. & P. M's Com.	1 1/2	Jan., April, July, Oct.	70 1/2	34	72 1/2	40
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2	Jan., April, July, Oct.	97	85	97 1/2	90
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	117	90	129	106
100	11,000,000	Steel Company of Canada Com.	2 1/2	Jan., April, July, Oct.	36 1/2	24 1/2	28	18
100	6,496,300	Steel Company of Canada Pref.	3 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	85
100	13,875,000	Toledo Railway	1 1/2	Jan., April, July, Oct.	53 1/2	39	60	48 1/2
100	650,000	Tooke Bros. Com.	1 1/2	March, June, Sept., Dec.	92	98 1/2	94	89 1/2
100	800,000	Tooke Bros. Pref.	2	Jan., April, July, Oct.	150	132 1/2	148 1/2	132
100	10,968,383	Toronto Railway	2 1/2	Jan., April, July, Oct.	72	68	102	68 1/2
100	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	77	30	45	30 1/2
100	945,450	Trethway Silver Cobalt Mine	10	Jan., July, April, Oct.	94 1/2	93	60 1/2	53 1/2
100	2,826,200	Tri-City Railway & Light Pref.	1 1/2	Jan., July, April, Oct.	60 1/2	53 1/2	60 1/2	53 1/2
100	2,500,000	Tuckett Tobacco Com.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101
100	2,000,000	Tuckett Tobacco Pref.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101
100	20,100,000	Twin City Rapid Tran. Com.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101
100	3,000,000	Twin City Rapid Tran. Pref.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101
100	600,000	Union Life Assurance	3 1/2	Jan., July	125	125	120	120
100	100,000	Union Life Assurance 10% pd.	3 1/2	Jan., July	125	125	120	120
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 When		Bonds	Interest Rate	Date	1912		1913	
	Issued	Due				High	Low	High	Low
500	6,649,000	1925	Bell Telephone.....	2½	April, Oct.....	104	100½	101½	99½
£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	102½
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	83½	80
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	101½	110
1000	1,000,000	1940	Dom. Cannery.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	102½	97
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	95	89
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	100½	98½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	102	100
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	1100	100	98
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	East. Can. P. & P.....	....	....	80	80	....	....
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100	....	....
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100½	100	....	....
1000	1,000,000	1923	Lake of the Woods Milling..	3	June, Dec.....	112	110	108	104
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	100½	110
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	99
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	109	103
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	106	....
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	97	88
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	55	44
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	97
1000	1,500,000	1942	Riordan Paper.....	3	June, Dec.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	97	95½
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	....	....
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	110
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	....
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	88	86
£100	308,219	1940	West Kootenay.....	....	Sept.....	....	....	....	....

### GOOD AVERAGE CROP ASSURED.

Special despatches to the JOURNAL OF COMMERCE from various parts of the Western Provinces indicate that a considerable improvement in the crop situation has taken place within the past few days. The recent rains, combined with warm weather, materially aided the growth. An estimate made by one of the best crop experts in the West summarised the situation as follows:—"We now estimate that our three Prairie Provinces will produce more wheat than they did last year and, with normally favorable weather during August and September, the average quality will be superior. Much, however, still depends on what kind of weather we may have in the next eight weeks. In the meantime, it could scarcely be improved on considering the time of the year. Much of the wheat is already out in the head and by another week or so all will be headed out."

Another report says:—"Indications all point to a harvest commencing about August 18th. In South-Eastern Manitoba, the crop will not reach more than ten to twelve bushels to the acre, but west of Manitoba, conditions are much more promising. Throughout Alberta and Saskatchewan the prospects are excellent, although the harvest will be a little later."

From various reports received by the JOURNAL OF COMMERCE and from despatches to daily papers we come to the conclusion that, while there will not be a 'bumper' crop throughout the West, there will be a good average year which, combined with an increased acreage, will mean a larger amount of money available for distribution among the farmers than was the case a year ago. With continued good weather, the west has nothing to fear.

Volume of money in circulation in the United States July 1 was \$3,371,326,007, or \$34.64 per capita.

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## CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per- centage Rate	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
† B.N.A.	250	4,868,666	4,868,666	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	2,811,808	19.75	2½ March, June, Sept., Dec.	229	214	224	201
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan., April, July, Oct.	237	226	236	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept., Dec.	207	199	209	202
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,618	16.8	2½ March, June, Sept., Dec.	180	163	170	150
Home	100	2,000,000	1,938,208	650,000	167,125	12	1½ March, June, Sept., Dec.				
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	228	219	227	210
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ March, June, Sept., Dec.	201	189	201	186
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201	197		194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½ Jan., April, July, Oct.	212	201	203	194
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½ March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000			2 Feb., May, Aug., Nov.	140	123	140	123
† 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	155
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210	202
Provinciale	100	2,000,000	1,000,000	575,000	185,165	18.50	1½ Jan., April, July, Oct.				
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½ March, June, Sept., Dec.	140	130	133	121
† Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	215
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½ Feb., May, Aug., Nov.	236	218	236	214
Sterling	100	3,000,000	1,123,472	300,000	113,400	10.92	1½ Feb., May, Aug., Nov.				
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½ March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154	135
† Vancouver	100	2,000,000	857,140	40,000	40,395						
† Weyburn	100	1,000,000	315,600								

\* Not Listed.  
† Eleven months.

## GOVERNMENT SAVINGS BANKS

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

BANKS	Balance on 30th April, 1913.	Deposits for May, 1913.	Total.	Withdrawals for May 1913.	Balance on 31st May 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
MANITOBA:—					
Winnipeg	656,082.44	12,008.00	668,090.44	19,560.19	648,530.25
BRITISH COLUMBIA:—					
Victoria	1,063,721.23	45,306.57	11,090,27.80	58,558.30	1,050,469.50
PRINCE EDWARD ISLAND:—					
Charlottetown	2,036,698.02	27,727.00	2,064,425.02	38,031.43	2,026,393.59
NEW BRUNSWICK:—					
Newcastle	292,073.80	2,283.00	294,356.80	1,863.57	292,493.23
St. John	5,766,823.51	78,194.32	5,845,017.83	89,341.82	5,755,676.01
NOVA SCOTIA:—					
Acadia Mines					
Amherst	386,778.93	6,829.90	393,608.83	9,860.91	383,747.92
Archat	123,119.63	434.48	123,554.11	535.91	123,018.20
Barrington	148,799.13	1,103.00	149,902.13	264.84	149,637.29
Guysboro'	123,522.41	431.00	123,953.41	1,333.70	122,619.71
Halifax	2,451,137.31	31,178.26	2,482,315.57	37,170.64	2,445,144.93
Kentville	256,703.21	3,148.00	259,851.21	3,751.57	256,099.64
Lunenburg	427,223.49	3,229.00	430,452.49	8,467.64	421,984.75
Port Hood	110,711.85	145.00	110,856.85	2,892.77	107,964.08
Shelburne	218,271.64	1,753.00	220,024.64	3,124.00	216,900.64
Sherbrooke	89,860.00	1,735.00	91,095.00	556.82	90,538.18
Wallace	128,041.35	1,774.00	129,815.35	1,876.06	127,939.29
Totals	14,279,067.95	217,279.53	14,496,347.48	277,190.17	14,219,157.31

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

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

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

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

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	.....	British Col. Electric Ry.....	2½	April, Oct.....	.....	.....	.....	.....
1000	1,250,000	.....	Canada Bread.....	3	February, August.....	97½	93	94	87½
1000	4,600,000	.....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	.....	.....
500	5,000,000	.....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	.....	.....	.....	.....
500	15,000,000	.....	Commercial Cable.....	1	Jan., April, July, Oct	.....	.....	80	80
£100	£148,100	.....	City St. John, N.B.....	2	May, Nov.....	.....	.....	.....	.....
1000	7,000,000	.....	Dominion Coal.....	2½	May, Nov.....	.....	.....	99½	.....
500	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	.....
1000	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	.....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	.....
500	8,150,000	.....	Electrical Development.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	.....	Gt. Northern Railway Can. 4%..	2	April, Oct.....	.....	.....	.....	.....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	.....	.....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	.....	Mexico North Western Railway..	2½	March, Sept.....	.....	.....	.....	.....
1000	3,500,000	.....	Ontario (Prov. of )June 1, 1939..	2	June, Dec.....	.....	.....	.....	.....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	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	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	.....	San Antonio Land & Irr'n Co... 3	3	May, Nov.....	.....	.....	.....	.....
1000	2,500,000	.....	Spanish River P. & P. Mills..... 3	3	Jan., July.....	97½	97	97	94
£100	£7,000,000	1940	Steel Company of Canada..... 3	3	Jan., July.....	100½	99½	100	.....
£100	£220,000	.....	Vancouver Power & Debenture... 2½	2½	Jan., July.....	.....	.....	.....	94½
£100	£800,000	.....	Deb. Stock.....	2½	Jan., July.....	.....	.....	.....	.....

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

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

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
	50 ft.	100 ft
<b>Glass</b>		
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	4.20	
Fourth break.....	4.45	
<b>Petroleum—</b>		
Can. Prime White per gal...	0.15	.....
U.S. Water White per gal...	0.17	0.15½
U.S. Pratt's Astral per gal...	0.21½	0.17½
Benzine single bbls per gal...	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.25	0.27½
<b>Turpentine and Oils—</b>		
Pure turpentine per bbl.....	0.56	0.56
Linseed Oil raw.....	0.59	0.61
Linseed Oil boiled.....	0.61	0.63
Castor oil in bbls per lb.....	0.08½	0.08½
Rosin "G" grade bbl lots.....	7.25	8.00
<b>Red Dry Lead—</b>		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.75	6.15
<b>White Lead Ground in Oil—</b>		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plani in bbls.....	.....	0.70
<b>Putty—</b>		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
<b>Cement and Firebrick—</b>		
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
<b>Varnishes—</b>		
Furniture No. 1 per gal.....	.....	0.95
Brown japan per gal.....	.....	1.00
Black japan per gal.....	0.40	0.75
Carriage No. 1 per gal.....	.....	1.50
Pure White Shellac varnish per bbl.....	1.80	.....
Orange Shellac varnish per gal.....	.....	1.65
Floor varnish "Granitine".....	.....	2.25
Floor varnish "Flatline".....	.....	3.00
<b>Glue—</b>		
French medal.....	per lb.	0.14
German prima.....	.....	0.17
Brantford Gelatine.....	.....	0.22
White pigsfoot.....	0.15	0.21
<b>Paris Green (Pure)—</b>		
In bbls. about 600 lbs. per lb.....	.....	0.19½
In 50 and 100 lb. drums per lb.....	.....	0.20½
In 1 lb. pkts per lb.....	0.22½	0.24½
<b>Pine Tar—</b>		
Half Pint Tins per doz.....	.....	0.80
<b>CHEMICALS &amp; DYESTUFFS—</b>		
<b>Acids:</b>		
Acetic 28 geds. bbls.....	2.17	2.57
Citric crystals.....	0.41	0.42
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.06	0.08
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums	1.12	1.25
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
<b>EXTRACTS—</b>		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	.....	1.65
Alum, lump.....	.....	1.75
ground.....	0.07½	0.09
Ammonia, aqua, 880.....	0.10½	0.10½
Aniline oil.....	0.09	0.09½
salt.....	0.09½	0.09½
Antimony oxide.....	0.12	0.12
Archil extract.....	0.05½	0.06½
Arsenic, red.....	0.04½	0.05
Argols, red.....	32.50	35.00
Barium, chloride, per ton.....	.....	1.40
Bleaching powder:		
German.....	1.30	1.50
French, 100 lbs.....	1.35	1.50
British, 100 lbs casks.....	5.35	5.50
Blue vitriol.....	4.15	4.75
Borax.....	3.45	3.50
Chrome alum, casks.....	0.75	1.00
Copperas.....	3.10	3.25
Br. Gum, bags.....	.....	.....

CANADIAN PACIFIC RAILWAY COMPANY.

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

SPECIAL INTEREST PAYMENT.

In accordance with the President's Circular to the Shareholders, dated January 3rd, 1913, an Interest Payment at 7%, or \$3.6 7/164 per share, will be paid on October 15th next, on the first four instalments (\$140), from the due date of each instalment, to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 P.M., and reopen September 18th, 1913.

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

W. R. BAKER, Secretary.

Montreal, July 31st, 1913.

CANAL TRAFFIC.

The volume of traffic through Canadian canals from the opening of navigation till July 1 was the greatest in the history of Canada, according to statistics which have just been compiled at the department of railways and canals.

The total traffic from the day that the first cargo was carried through this spring up till the first of July totalled 15,783,039 tons, as against 13,063,422 in the corresponding period of 1912—an increase of 2,719,617 tons.

The following are the figures for all the Canadian canals since the opening of navigation:

	Tonnage.	Increase.
Soo.....	13,008,976	1,945,077
Welland.....	1,073,065	315,035
St. Lawrence....	1,268,790	415,689
Chambly.....	138,702	14,369
Ottawa.....	116,781	10,196
Rideau.....	52,464	180
St. Peters.....	21,436	3,238
Murray.....	65,571	17,104
Trent.....	13,086	6,194
St. Andrews....	24,982(dec.	7,853

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Extracts</b>		
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, paste.....	0.05	0.07
solid.....	.....	0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls powderd.....	0.75	0.80
Glycerine.....	.....	0.25
Indigo, extract.....	.....	0.08
Lead, nitrate.....	0.06½	0.07
<b>OLIVE OIL, OILS, WOOL, ELAINE—</b>		
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	1.60
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, aicly, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
<b>FISH—</b>		
<b>Fresh:</b>		
Halibut, fancy express, per lb.....	.....	0.10
Haddock, per lb.....	.....	0.04
Steak Cod, per lb.....	.....	0.06
Doree or Pickerle.....	.....	0.12
Pike.....	.....	0.08
Whitefish.....	.....	0.12
Lake Trout, per lb.....	.....	0.12
Gasee Salmon, (new), per lb.....	.....	0.15
Mackerel, per lb.....	.....	0.08
Brook Trout, per lb.....	.....	0.30
Perch, dressed, per lb.....	.....	0.10
Buck Shad, Each.....	.....	0.35
Live Lobsters per lb.....	.....	0.25
<b>Salted and Pickled.</b>		
Holland herring, kegs.....	.....	0.70
2 bbls.....	.....	5.00
bbls.....	.....	9.00
Labrador herring, 2 bbl.....	.....	2.75
bbls.....	.....	5.00
Sardines, 2 bbls.....	.....	2.75
bbls.....	.....	5.00
Labrador salmon, 2 bbls.....	.....	8.50
bbls.....	.....	16.00
Sea trout, 2 bbls.....	.....	6.50
bbls.....	.....	12.50
<b>Frozen:</b>		
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.....	.....	0.16
Large Mackerel, per lb.....	.....	0.10
Haddock, per lb.....	.....	0.04
New Frozen Herring, per 100.....	.....	1.50
<b>Smoked:</b>		
Fillets, fresh cured, per lb.....	.....	0.11
New Haddies, per lb.....	.....	0.07½
Nippers, box.....	.....	1.00
Bloaters, per box.....	.....	1.00
Smoked herring (medium) per lb.....	.....	0.13
<b>HARDWARE---</b>		
Antimony, per lb.....	10.25	11.00
<b>Copper—</b>		
Casting ingot per 100 lbs.....	16.25	16.75
Cut lengths, round bars ½-2" per 100 lbs.....	.....	26.0
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....	.....	28.00
<b>Brass—</b>		
Spring sheets up to 20 gauge, per lb.....	.....	0.26
Rods base ½" to 1" round per lb.....	.....	0.22
Tubing seamless, base per lb.....	.....	0.25
Tubing iron pipe size 1" base per lb.....	.....	0.25
<b>Iron and Steel—</b>		
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
<b>HARDWARE—</b>	
Refined iron, per 100 lbs.	2.40
Horsheshoe iron, per 100 lbs	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe clak, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots	21.00
Candian Foundry No. 2, Car lots	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carron, soft	23.75
<b>Black Sheet Iron—</b>	
10 to 12 gauge.	2.70 2.75
14 to 16 gauge.	2.65 2.60
18 to 20 gauge.	2.50 2.65
22 to 24 gauge.	2.65 2.75
26 to 28 gauge.	2.75 3.00
<b>Canada Plates—</b>	
Ordinary, 52 sheets.	3.00 3.10
All bright, 52 sheets.	3.70 4.15
<b>Galvanized Sheets (Corrugated)—</b>	
22-24 gauge per square.	6.75 5.50
26-28 gauge, per sqare.	4.25 4.00
<b>Galvanized Sheets (Queen's Head)—</b>	
B. W. Gauge, 16-20.	3.75
B. W. Gauge, 22-24.	3.90
B. W. Gauge, 26.	4.15
<b>Tin and Tin Plates—</b>	
<b>Tin, Lamb and Flag and Straits—</b>	
56 & 28 lb. Ingots, per 100 lbs	51.00
IC Coke 14 x 20 base per box	4.50
IC Charcoal, 20 x 28, 112 plates per box	8.25
IX Terne Tin, per box	9.75
IC Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
IXX Redipped charcoal, 14 x 20 base pe rbox	9.50
<b>Lead—</b>	
Imported Pig, per 100 lbs	5.20 5.35
Bar Pig, per 100 lbs	5.50 5.60
Sheets, 24 lbs, sq. ft.	7.50
Sheets, 3 lbs, sq ft.	6.75
Sheets, 4 to 6 lbs, sq ft.	6.50
LEAD PIPE, 10 per cwt. off	7 1/2
Lead Waste Pipe. do.	9
<b>Solder—</b>	
Bar, half and half, guarant'd	28 1/2 0.27 1/2
<b>Sheet Zinc—</b>	
5 cwt. casks	8.00 8.00
Part casks.	8.50
<b>Spelter—</b>	
Foreign, per 100 lbs.	7.00
<b>Wire—</b>	
Barbed Wire.	2.42 1/2
Galvanized Plain Twist.	2.95
Smooth Steel Wire, No. 9 to 16 base.	2.30
Fine Steel Wire per 100 lbs.	
Nos. 19 and 20.	6.00 6.65
Nos. 21 and 22.	7.00 7.30
Nos. 23 and 24.	7.65 8.00
Nos. 25 and 26.	9.00 9.50
Nos. 27 and 28.	10.00 11.00
Nos. 29 and 30.	12.00 13.00
Nos. 31 and 32.	14.00 15.00
Nos. 33 and 24.	16.00 17.00
<b>Wire Screen (Painted)—</b>	
100 ft. rolls per 100 sq. ft.	1.55
50 ft. rolls, per 100 sq. ft.	1.60
Poultry netting.	.50% off.
Wire Nails, small lots, base.	2.25
Cut Nails.	2.60 2.80
<b>Staples—</b>	
Galvanized.	2.85
Plain.	2.55
<b>Horse Shoe Nails—</b>	
Nos. 3-12 per 25 lb. box.	4.10 2.45
<b>Horse Shoes—</b>	
<b>Iron horse shoes, light, medium and heavy.</b>	
No. 2 and larger.	3.90
No. 1 and smaller.	4.15
<b>Steel Shoes, 1 to 6—</b>	
No. 2 and larger.	4.35
No. 1 and smaller.	4.60

THE USES OF TALC.

(Harper's Weekly.)

Talc, derived from soapstone found in various quarters of the world and in many States of our Union, is as a general thing marketed as rough from the mine. It is sawed into slabs, from which are manufactured various objects, or it is ground into powder.

A great deal of the ground talc is employed in the manufacture of paper. It also enters into the making of molded rubber forms and foundry facings and paints, but the form in which it is most familiar is the toilet powder.

Not only is talcum dusted into gloves and shoes to obviate friction, but it is also blown into conduits to ease the introduction of electric wires or other conductors.

Soapstone is largely employed in the manufacture of laundry tubs and similar articles. The very best grades of talc, free from flaws, are sawed up to make pencils or crayons. Gaskets are also made from talc.

PASSING OF ANOTHER STORM CLOUD.

"At the start," remarks the Paris "Debats," "the most responsible authorities declared that if an armed conflict between the Balkan allies should break out, it would put into the greatest jeopardy the peace of Europe. Now that the Servians, Bulgarians, and Greeks have actually been fighting battle after battle, and Roumania is preparing to join the fight, already every one is convinced that the harmony of the greater Powers will not be disturbed."

THE CONSUMER'S TURN.

Speaking of the break in coffee, a broker observes that "consumers will not get the benefit of the lower prices until the distributors have made good their recent unprofitable business." Consumers will not be surprised at this information. They do not expect to get the benefit of lower prices in any commodity until the dealers have had all the benefit that is coming to them. In the same way a slight advance in the wholesale price inevitably means a much larger advance in the retail price. Thus it is estimated that a tax of 5 cents a bunch on bananas would mean at least 5 cents a dozen to the ultimate purchaser. The high cost of living follows the line of least resistance. There is no agreement among consumers of food products to buy or not to buy, and no organization to force down prices. What might be done in this direction, however, is indicated by the success of public markets and housewives' leagues.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale
<b>Toe Calks—</b>	
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
<b>Bolts and Nuts—</b>	
Carriage Bolts, common, new \$1.00 (list).	
Carriage Bolts, 1/2 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1/2 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
<b>Building Paper, etc.</b>	
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
<b>FARM PRODUCE—</b>	
<b>Butter:</b>	
Choicest Creamery.	0.24 1/2 0.24 1/2
Creamery seconds.	0.23 1/2 0.24
Dairy.	0.21 1/2 0.22
Choicest Prints.	0.20 1/2
Manitoba Dairy.	0.18 0.20
<b>Cheese:</b>	
Finest Western.	0.12 0.12 1/2
Finest Western white.	0.13 1/2 0.13 1/2
Finest Western colored.	0.13 1/2 0.13 1/2
Quebec's.	0.12 1/2 0.12 1/2
Finest Eastern White.	0.12 1/2 0.12 1/2
Finest Eastern colored.	0.12 1/2 0.13
<b>Eggs:</b>	
Strictly Fresh.	0.29
Selected.	0.27
No. 1 stock.	0.23 0.24
<b>Sundries:</b>	
<b>Potatoes:</b>	
Green Mts., car lots, bag.	0.70 0.75
ex store, bag.	0.85 0.90
Quebecs, ex track, bags.	0.55 0.60
ex store, bag.	0.65 0.75
Honey white clover comb.	0.16 0.17
white extracted.	0.11 1/2 0.12
dark grades.	0.14 0.15
buckweat.	0.08 0.09
Beans prime.	1.85
hand picked.	2.40
<b>GROCERIES—</b>	
<b>Sugar.</b>	
Granulated bags.	4.30 4.40
cartons.	4.60
Imperial.	4.15
Beaver.	4.15
Paris lumps.	5.05 5.35
Red seal cartons each.	0.35
Crystal diamonds.	5.10 7.00
Ex. ground.	4.70 5.10
Powdered.	4.50 4.90
Bright coffee.	4.45
Yellow No. 1.	3.95
No. 2.	4.25
No. 3.	4.35
<b>Molasses:</b>	
Puncheons Barbadoes facny per gal.	0.39
bb's.	0.42
Puncheons choice per gal.	0.37
bb's.	0.40
Antigua.	0.32 0.33
Corn Syrups.	0.03 1/2 0.03 1/2
Pure maple syrup.	0.75 1.00
Pure maple sugar.	0.10 0.11
<b>Rice and Tapioca:</b>	
Rice grade B.	.25
Rice grade C.	3.15
Patna per 100 lbs.	4.80
Patna finest imported.	5.37 1/2 5.62 1/2
Pot barley per sack 98 lbs.	4.75
Tapioca.	0.05 0.06
seed.	0.05 0.06
<b>Salt:</b>	
Windsor 1 lb. bags gross.	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 1/2 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse.	0.60
Butter.	1.55 2.10
Cheese.	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article	Wholesale	
<b>Nuts:</b>		
In shell—		
Brazils.....	0.19	0.20
Filberts Sicily per lb.....	0.12½	0.13
Filberts Barcelona per lb.....	0.11	0.13
Tarragona Almonds per lb.....	0.16	0.16½
Walnuts Myette Grenobles per lb.....	0.15	0.16
Walnuts Marbots per lb.....	0.13½	p.14½
Walnuts Cornes per lb.....	0.11	0.12
Hungarian per lb.....	0.13½	0.15
Shelled—		
Almonds 4 crown selected per b.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37½
Almonds 2 crown selected per lb.....	0.31	0.32
Almonds (in bags) standards lb.....	0.27	0.28
Cashews.....	0.15	0.17
<b>Dried Fruits:</b>		
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.....	0.06½	0.07
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.06	0.13½
Raisins.....	0.06½	0.14
<b>Coffees:</b>		
Seal brand 2 lb. cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocha.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
<b>Teas:</b>		
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
<b>HIDES WOOL &amp; TALLOW—</b>		
<b>Hides:</b>		
City butcher hides green flat.....	0.13½	
Inspected hides No. 1.....	0.13	
No. 2.....	0.12	
Country hides flat cured.....	0.13	
part cured.....	0.12½	0.12½
green.....	0.11½	0.12
Calfskins city green flat.....	0.16	
country part cured.....	0.17	
acured according to condition and take-off.....	0.17	0.19
Deacons of beb calf.....	1.00	1.50
<b>Horsehides—</b>		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
<b>Sheepskins—</b>		
City take-off, according to size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.25	0.40
Pelts or shearlings.....	0.20	0.40
<b>Tallow—</b>		
City rendered in bbls.....	0.06½	0.07
Country rendered in bbls.....	0.06	0.07½
<b>Wool:</b>		
Washed combing fleece.....	0.25	0.25½
Washed clothing fleece.....	0.27	0.28
Unwashed combing fleece.....	0.16½	0.17
Unwashed clothing fleece.....	0.18	0.19½
Washed rejections.....	0.20	0.21
Pulled supers.....	0.26	0.27½
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
<b>Tailow:</b>		
City rendered solid in bbls.....	0.06½	0.07
Country stock No. in in bbls.....	0.06	0.06½
No. 2.....	0.5½	0.06
Cake No. 1.....	0.07	0.07½
No. 2.....	0.06	0.06½
<b>PAPER—</b>		
News rolls according to quality.....	43.00	45.00
News sheet according to quality.....	50.00	60.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04	0.04½
Book paper carload lots No. 2.....	0.04½	0.04½
Book paper ton lots No. 2.....	0.04½	0.05½
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05½	0.06½
Writings.....	0.05	0.07½
Sulphite bond.....	0.06½	0.08½
Fibre.....	3.35	3.75
Manila B.....	2.50	3.25
Manila No. 2.....	2.75	3.50
Manila No. 1.....	3.35	3.75
Kraft.....	0.04	0.05

INCREASE IN RUSSIAN WHEAT.

A cablegram received this week from the International Agricultural Institute gives the official preliminary estimate of the 1913 production of wheat (winter and spring) in Russia-in-Europe as 788,783,000 bushels against 623,523,000 last year, an increase of 26.5%.

VALUE OF TREE PLANTING.

The planting of 5,000,000 acres of New England land with timber, would easily yield an annual revenue of \$10,000,000 and would produce all the timber required by the people of that section, said Dr. B. E. Fernow, dean of the Forest School of the University of Toronto in an address at the forestry conference. He cited instances where intelligent forestry had increased land values from five to ten fold in fifty years.

GET BUSY WITH THE BUSY MAN.

Don't waste time on the loafer, but go to the busy man for business, the Hartford Life's publication advises. The idler who has nothing to do but complain has no money to pay for life insurance. If you find him in the office or the place of business with nothing to do, just make up your mind that there is nothing doing there for you and strike out for the man who is busy making money.

BRITISH CAPITAL.

(From the London Daily Chronicle)  
There is a remarkable variation in the respective estimates made by the Economist and the Statist of the amount of British capital subscribed for new issues in London in the past half-year. The Economist total is in round figures £120,000,000; that of the Statist £151,000,000. Whichever figure we choose to take, it is a welcome indication of the undiminished vitality of British commerce and wealth, and proof positive that England's position as creditor nation is still as strong as ever it was. British capital has fertilized the civilized world. The stream continues to run with unabated vigor. Except for 1910, the year of the rubber boom, the investments of British capital in the past half-year exceed all records. We have lent money in the past six months to Brazil (over £15,000,000); China, Russia Norway, Argentina, Chile, Australia (£11,996,000), Canada (£20,437,040), South Africa (£5,439,000), India and Ceylon (£3,457,000). Thanks to the oil boom Mexico has absorbed £9,300,000. At the same time we have met the needs of our home industries.

CANADIAN NORTHERN FOR YEAR.

Some idea of the splendid growth of the Canadian Northern Ry. during the past year may be had from the road's earnings for the twelve months ended July 1.

Gross earnings for the year totalled \$22,979,800, as against \$19,538,600 for the previous twelve months an increase of \$3,441,200, or 17.66 per cent.

The net figures for the same period were \$6,049,000, a gain of \$932,900, or equal to 18.23 per cent.

The figures for the year follow:

Gross earnings, July 1st, 1913.....	\$22,979,800
Gross earnings, July 1st, 1912.....	19,538,600
Increase.....	3,441,200
Expenses, July 1st, 1913.....	16,930,800
Expenses, July 1st, 1912.....	14,422,500
Increase.....	2,508,300
Net earnings, 1913.....	6,049,000
Net Earnings, 1912.....	5,116,100
Net Earnings, Increase.....	932,900

COUNTER-CURRENTS IN GOLD MARKET.

The arrival of £100,000 of gold from Brazil, in the London market, one financial critic of that city infers, seems to be a sign that, instead of gold going to Brazil in consequence of recent loans, it is much more likely to come from Brazil, owing to the fall in the prices of coffee and of rubber.

AS TO MEXICAN SECURITIES

"To claim," the London "Economist" thinks, "that Mexico in its present condition is a safe field for investment, or that the old 4 per cent. basis of credit was at any time reasonable, would, in our view, be absurd. But the known facts scarcely justify the view that Mexico should be eschewed by the speculative investor who is on the lookout for yields of 6 and 7 per cent. An investment in these bonds is a speculation, but then 6½ per cent., without speculation is not easily found even in these usurious times."

TECHNICAL VIEW OF THE SITUATION.

"The chief feature of the stock markets," comments the London "Sunday Times," "is that they are practically sold out. Here and there a few belated Continental 'bulls' had to realize their holdings, but on the whole there is nothing more to sell. Hence the remarkable steadiness of most quotations, notably of Kaffirs. Had there been big open positions. Kaffirs would have slumped alarmingly. But such positions do not exist any longer."

SHIP BUILDING BOOMING, IN BRITAIN.

Shipbuilding in the United Kingdom is exceptionally brisk at the present time. On June 30th there were 543 vessels of 2,003,241 gross tons under construction, against 563 vessels of 2,063,694 tons on March 31st. But in spite of this slight decline, abnormal activity still prevails, as is proved by the fact that a year ago only 529 vessels of a gross tonnage of 1,774,040 tons were under construction, while four years ago, at the bottom of the depression, the tonnage being built was no more than 750,000 tons.

There is thought to be no great danger of an excess of tonnage for some time to come, as the trade of the world is increasing, while the good crop prospects and the new American tariff promise a further increase. The tonnage of vessels under construction is therefore likely to continue large. According to the returns, there were actually building under the supervision of Lloyd's Register 559 vessels of 2,097,867 tons, which is within 14,000 tons of the record reported on March. The total is divided follows:—

	No.	Gross Tonnage.
Building in the United Kingdom for home account, for sale, &c.....	329	1,180,742
Building for foreign and colonial account.....	105	357,456
Building abroad for United Kingdom owners.....	9	14,307
Building for foreign and colonial account.....	116	545,362
<b>Total building on June 30th, for classification with Lloyd's Register</b>	<b>559</b>	<b>2,097,867</b>

THE TOLL OF THE RAILROADS.

The records of deaths caused by railway accidents in the past three years in the whole of the United States is as follows:—

	Pas-sengers.	Em-ployees.	Tres-passers.	Others.	Total.
1910.....	324	3,382	4,864	1,112	9,682
1911.....	281	3,238	5,284	1,154	9,957
1912.....	270	3,283	5,434	1,198	10,185

SECURITIES.	London July 12	Clos'g Price
British Columbia,		
1917, 4½ p.c. ....	79	81
1941, 8 p.c. ....	82	84
Canada 3 per cent loan, 1938 ..		
Insc. Sh. ....	72	74
2½ p.c. loan, 1947 ..		

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations July 24, 1913.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life.....	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds.....	105	108
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds ..	114	124
Can. Northern, 4 p.c. ....	124	127
Canadian Pacific, \$100. ....	90	92
Do. 5 p.c. bonds ..	217	218
Do. 4 p.c. deb. stock.....	97	98
Do. 4 p.c. pref. stock ..	94	95
Algoma 5 p.c. bonds ..	105	108
Grand Trunk, Georgian Bay, &c. 1st M. ....		
100 Grand Trunk of Can. ord. stock 1st M. Bonds.....	224	227
100 2nd equip. mg. bda. 6 p.c. ....	104	106
100 1st pref. stock, 5 p.c. ....	102	104
100 2nd pref. stock.....	96	98
100 3rd pref. stock.....	54	54
100 5 p.c. perp. deb. stock.....	13	115
100 4 p.c. perp. deb. stock.....	90	91
100 Great Western shares, 5 p.c. ....	112	114
100 M. of Canada Stg. 1st M., 6 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. bonds ..		
<b>Municipal Loans.</b>		
100 City of Lon., Ont., 1st pref. 5 p.c. ....		
100 City of Montreal, stg., 5 p.c. ....		
100 City of Ottawa, red. 1913, 4½ 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 3½ p.c., 1929 ..	95	97
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds.....	85	87
100 City of Winnipeg deb. 1914, 5 p.c. ....		
<b>Miscellaneous Companies.</b>		
100 Canada Company ..	21	24
100 Canada North-West Land Co. ....		
100 Hudson Bay ..	10½	10½
<b>Banks.</b>		
Bank of England ..	224	229
London County and Westminster ..	201	211
Bank of British North America ..	74	76
Bank of Montreal ..		
Canadian Bank of Commerce. ....	£ 20½	£ 21½

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. July 12, 1913.

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.....	20	2 1-5	11½
450,000	12. per sh.	Do. (New) ..	1	1	12½
220,000	6s.	Atlas Fire & Life. ....	10	24s	6½
100,000	17½	British Law Fire, Life ..	10	1	3½
295,000	7s	Commercial Union ..	10	1	23
100,000	11s.	Employers' Liability ..	10	2	12½
10,000	28	Equity & Law ..	100	6	27½
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	9
67,000	16 2-3	Indemnity Mar. ....	15	2	9
150,000	6s 6d per sh.	Law, Union & Rock. ....	10	12s	6½
100,000	...	Legal Insurance ..	5	1	4
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21½
245,640 £	110	Liverpool, London & Globe. ....	10	1	22
35,862	20	London ..	25	12½	49
105,650	36	London & Lancashire Fire. ....	25	2½	30
20,000	15	London and Lancashire Life ..	5	1	2½
40,000	40s. per sh.	Marine ..	25	15	36½
50,000	6	Merchants' M. L. ....	10	2½	2½
110,000	40s per sh.	North British & Mercantile ..	25	6½	38
44,000	30s.	Northern ..	10	1	8
53,776	35	Norwich Union Fire ..	25	3	28½
689,220 £	10	Phoenix ..	50	5	7
234,468	76 2-3	Royal Exc. ....	St.	100	200
264,885	17½	Royal Insurance ..	10	1½	27½
240,000	12s per sh.	Scot. Union & Nal. "A" ..	20	1	3½
48,000	10 2-3	Sun Fire ..	10	10s	13½
111,814	50	Sun Life ..	10	7½	24
		Yorkshire Fire & Life ..	5	¾	4½

**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 had been declared for the three months ending 31st July, 1913, and that the same will be **PAYABLE** at its Banking House in this City, and at its Branches, on and after **TUESDAY, THE SECOND DAY OF SEPTEMBER** next, to Shareholders of record of 31st July, 1913.

By order of the Board,  
**H. V. MEREDITH,**  
General Manager.  
Montreal, 22nd July, 1913.

**UNION BANK OF CANADA.**

**Dividend No. 106.**

Notice is hereby given that a dividend at the rate of eight per cent. per annum, upon the paid-up capital and 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 Tuesday, the second day of September next, to shareholders of record on August 18th, 1913.

By order of the Board,  
**G. H. BALFOUR,**  
General Manager.  
Winnipeg, July 15th, 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 month ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, September 1st, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,  
**JAMES MASON,**  
General Manager.  
Toronto, July 16th, 1913.

**WILL DOUBLE FACTORIES.**

In 1900 Canada had 14,650 manufacturing establishments, employing 139,000 people and representing a capital of \$446,000,000. In 1910, according to the latest census returns Canada had manufacturing establishments numbering 19,218, with 515,000 employes and an invested capital of \$1,247,000,000. If Canada keeps up this rate of progress she will add 20,000 new manufacturing establishments before 1950. In other words, the number of factories will be exactly double what it is now.

**THE BANK OF OTTAWA.**

**Dividend No. 88.**

Notice is hereby given that a dividend of Three per cent. (3%) 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 Tuesday the Second day of September, 1913, to shareholders of record at the close of business on the 18th. August next.

By order of the Board,  
**GEORGE BURN,**  
General Manager.  
Ottawa, Ont., July 21st, 1913.

**THE BANK OF TORONTO.**

**Dividend No. 128.**

Notice is hereby given that a Dividend of Two and three-quarters per cent. (2 $\frac{3}{4}$ %) 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, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of September next, to Shareholders of record at the close of business on the 14th day of August next.

The Transfer Books will be closed from the Fifteenth to the Twenty-third days of August next, both days inclusive.

By order of the Board,  
**THOS. F. HOW,**  
General Manager.  
Toronto, July 23rd, 1913.

**THE QUEBEC BANK.**

**Quarterly Dividend.**

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 the same will be payable at its Banking House in this City and at its Branches on and after Tuesday, the second day of September next to Shareholders of record on the 15th August next.

By order of the Board,  
**B. B. STEVENSON,**  
General Manager.  
Quebec, 29th July, 1913.

**BANK OF NOVA SCOTIA.**

The Bank of Nova Scotia have opened a branch at Trenton, N.S. Mr. R. H. Gibson has been appointed acting manager.

**ACCOUNTANTS.**

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

**LEGAL DIRECTORY.**

**MONTREAL.**

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

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

**OTTAWA.**

**McGIVERIN & HAYDON**  
Barristers, Solicitors, Notaries, etc.  
Parliamentary, Supreme Court and Departmental  
Agents.  
Bangs' Chambers, 19 King St., Ottawa, Can.

**VANCOUVER.**

**Arthur J. B. Mellish**  
Formerly of Russel, Russell & Hancox  
Barrister, Solicitor, Notary  
FIRST FLOOR DAWSON BUILDING  
Cor. HASTINGS and MAIN STREETS  
VANCOUVER

**SHERBROOKE.**

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Advocate, Barrister, Etc., Crown Prosecutor,  
Two's Block, Wellington Street,  
Telephone 512. Sherbrooke, Que.

**CHARTERED ACCOUNTANTS.**

Robert Miller, C. A., F. C. A. (Can.) C. A. (Scot.)  
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Bruce C. Macfarlane, C. A.  
**Robert Miller & Co.**  
Chartered Accountants  
Commercial and Municipal Audits and Investigations. Liquidations and Insolvencies.  
TELEPHONE MAIN 2640.  
Quebec Bank Building, Montreal

POSITION OF COFFEE.

World's Visible Supply on July 1, The lowest in Years.

At the end of nearly six months of liquidation, coffee, regarded as a commercial commodity, occupies one of the best positions which it has enjoyed in three years. Since July 1 there has been a decline of about three-quarters of a cent a pound, and the staple for September delivery is selling at about 4½ cents less than a year ago. Meanwhile, the world's consumption has ranged from 17,000,000 to 18,500,000 bags in five years, and neither stocks on hand nor prospective crop justify expectation that production will materially exceed consumption, if at all.

Figures for the past five years, showing production, consumption, and visible on July 1, together with prices on that date seem to show that more nearly normal conditions are returning in the coffee trade. Below are the facts:

Seasons	Production bags.	Consump bags.	Visible July 1	Price Rio 7 Spot July
1912-13.....	16,373,000	16,780,945	10,295,316	9 3/4
1911-12.....	17,409,000	17,218,002	11,048,311	14 3/4
1910-11.....	14,524,000	17,314,772	11,070,422	13 1/8
1909-10.....	19,125,000	18,098,474	13,719,530	18 3/8
1908-09.....	16,918,000	18,649,602	12,841,058	67

World's visible supply on July 1 of 10,285,316 bags, was the lowest in seven years. Not since 1906 has the world had so small a stock of coffee to carry over from the old crop into new season. Furthermore, the price is over 5 cents a pound lower than a year ago, 3 cents lower than two years ago, and 1 cent a pound higher than on July 1, 1910.

NEW YORK FIRST AMONG THE WORLD'S SEAPORTS.

The latest available statistics regarding the commerce of the world compel in some cases a comparison between the year 1911 and 1912 and are, therefore, unsatisfactory. The figures of the commerce of the port of New York are available for the year 1912 and those of some European ports are not available later than 1911, but these figures, such as they are, place New York at the top of the leading ports of the world, for New York had a greater commerce than had London.

The following table is given in "The Nation's Business," the official organ of the Chamber of Commerce of the United States:

1—New York (1912).....	\$1,793,690,199
2—London (1912).....	1,791,857,623
3—Hamburg (1911).....	1,674,187,141
4—Liverpool (1911).....	1,637,280,476
5—Antwerp (1911).....	1,121,654,776
6—Marseilles (1911).....	678,431,300
7—Havre (1911).....	531,096,600
8—Bremen (1911).....	501,146,654
9—Buenos Ayres (1912).....	479,536,241
10—Calcutta (1911).....	410,128,830

The extraordinary commercial growth of the United States, which has given New York this position, can be understood easily by glancing back fifty years. In 1862, the imports of the whole nation were \$189,356,677, or \$5.79 per capita, as against \$16.94 per capita in 1912. The total exports, both domestic and foreign, for 1862 were \$190,670,501, or a per capita of \$5.38, as compared with a per capita of \$22.41 in 1912. It will thus be seen that the commerce of the entire United States fifty years ago was less than one-fourth of the commerce of the single port of New York in the year 1912.

Out of the first four Great Britain possesses two London and Liverpool while the United States has but one among the first ten.

ASSESSMENT SYSTEM

Independent Order of Foresters

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

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

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



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

R. MATHISON, S.S.T., Temple Building, Toronto

NEW INDUSTRY FOR PRINCE ALBERT.

(Special to Journal of Commerce.)

Prince Albert, Sask., July 28st.

An announcement has been made by the Imperial Steel and Iron Co., regarding the plant they have commenced to erect in this city. When completed the works will be capable of handling 4000 tons of iron per month and will employ from 600 to 700 men.

The site covers 31.4 acres and the buildings number eleven in all as follows:

A jobbing sheet and plate mill containing galvanising and paint shops, 80 feet x 208 feet.

A Horseshoe factory run by electricity and provided with the latest improved horse shoe benders, presses, punches and drubbers. The finishing mill 260 feet x 80 feet will contain a 9 foot and 12 foot finishing mill or a Belgian train and two h.p. waste heat boilers for steam generating. The combination muck bar and bar crane is located in a building 200 feet x 80 feet which will also house 250 h.p. waste heat boilers and a 700 h.p. engine.

The scrap shearing and preparing department is provided with 7 pairs of shears—largest pair weighs 12,000 lbs. and will cut steel 6 feet in diameter when cold.

The power house is divided into two portions, half of the building to be used as a boiler house with 1000 h.p. boilers and the other half for electric generators.

The other buildings comprises warehouses, storing sheds etc. The company intends manufacturing horse shoes, plates from bridge iron and corrugated sheeting.

ONTARIO POWER COMPANY.

Combined income account of Ontario Power Co., of Niagara Falls and Ontario Transmission Co., Ltd., for year ended Dec. 31: Gross \$1,163,525; net \$992,090; other income \$22,286; total income \$1,014,377; surplus \$365,441

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annually  
1932 inc



# DOMINION BOND COMPANY, LIMITED

**Five Thousand Dollars**  
invested in properly secured Bonds  
and Stocks at present prices will  
yield an income of over **A Dollar**  
**A Day.** :: :: :: :: :: :: ::

Details regarding the Company and its Securities may be obtained from any office.

**HEAD OFFICE: TORONTO**  
**DOMINION BOND BUILDING**

DOMINION EXPRESS BUILDING  
MONTREAL

ROGERS BUILDING  
VANCOUVER

ELECTRIC RAILWAY CHAMBERS  
WINNIPEG

PINNERS' HALL AUSTIN FRIARS  
LONDON, ENG.

## SECURITY OFFERINGS.

### PEARSON SELLS BARCELONA STOCK.

Dr. F. S. Pearson has sold \$10,000,000 of the \$12,500,000 new stock of the Barcelona Traction Light & Power Co. authorized at a meeting in Toronto this week, to a French syndicate. The new stock is seven per cent. non-cumulative preferred, and was taken at par.

The proceeds will be used for further developing the plans of the company in and around Barcelona, Spain.

The remaining \$2,500,000 of the new preferred stock will be held in the company's treasury against further needs.

Dr. F. S. Pearson is President of this company, which was organized something like two years ago to construct and operate a tramway property in and around Barcelona and also to develop and distribute electric light and power.

### MOOSE JAW SELLS BONDS.

The City of Moose Jaw has just negotiated a loan through Wood, Gundy and Company for \$300,000 at six per cent., maturing in January 1, 1914.

The lenders are a London syndicate and hold in pledge in return £100,000 in city stock.

### WESTMOUNT SCHOOL BONDS YIELD OVER 5%.

Hanson Bros. are offering \$100,000 of 5 per cent. debentures, issued by the School Commissioners of the City of Westmount, at 98½ and accrued interest, yielding 5½ to 5 1-3 per cent.

The bonds are in denominations of \$1,000 and are due as follows:—\$4,000 annually 1918-1922 inclusive, \$6,000 annually 1923-1927 inclusive, \$8,000 annually 1928 to 1932 inclusive, \$10,000 in 1933.

## DO THE HARD THINGS FIRST.

Suspended above the desk of a prominent bank president in one of our largest cities is this motto: "Do the hard things first." Ten years ago he was discount clerk in the same bank. Asked how he had been able to climb so fast, he pointed to the motto and said:

"I had been conscious that I was not getting on as fast as I should. I was not keeping up with my work; it was distasteful to me. When I opened my desk in the morning and found it covered with reminders of work to be done during the day, I became discouraged. There were always plenty of comparatively easy things to do, and these I did first, putting off the disagreeable duties as long as possible. Result, I became intellectually lazy. I felt an increasing incapacity for my work. One morning I woke up. I took stock of myself to find out the trouble. Memoranda of several matters that had long needed attention stared at me from my calendar. I had been carrying them along from day to day. Enclosed in a rubber band were a number of unanswered letters which necessitated the looking up of a certain information before the replies could be sent. I had tried for days to ignore their presence.

"Suddenly the thought came to me: 'I have been doing only the easy things. By postponing the disagreeable tasks, the mean, annoying little things, my mental muscles have been allowed to grow flabby. They must get some exercise.' I took off my coat and proceeded to 'clean house.' It wasn't half as hard as I had expected. Then I took a card and wrote on it, 'Do the hard things first,' and put it where I could see it every morning. I've been doing the hard things first ever since."

### NIPISSING IN JULY.

Nipissing Mines statement as to July 1, 1913, shows cash \$1,090,558, ore and bullion in transit \$224,936, ore on hand and in transit \$147,907; total, \$1,463,401.

## RECENT BRITISH INSURANCE DIVIDENDS

North British and Mercantile Insurance Co. Dividend of £2 per share (£6 5s. paid).

Life Association of Scotland. Interim dividend for half-year of 11s. 9d. per share (£8 15s. paid).

Consolidated Assurance Co. For year ended December 31, dividend of 5 per cent., free of income tax.

Pioneer Life Assurance Co. For year ended March 31, dividend of 2½ per cent., free of income tax.

General Life Assurance Co. For year ended December 31, dividend at the rate of 10 per cent. per annum.

Fine Art and General Insurance Co. For the past year, dividend at the rate of 25 per cent., free of income tax.

London and Lancashire Life and General Assurance Association. Total distribution for year, 3s. per share (£1 paid).

Royal Insurance Co. Dividend of 12s. 6d. per share, making, with the 12s. 6d. paid in November last, 25s. per share (£1 10s. paid) for year 1912.

National Benefit Life and Property Assurance Co. For year ended December 31, final dividend of 2 per cent. and a bonus of 3 per cent., making total distribution of 10 per cent.

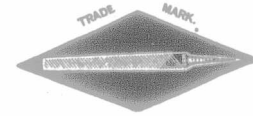
Norwich Union Fire Insurance Society. For the past year final dividend of 18s. per share, making, with interim distribution of 12s. per share, a total distribution of 30s. per share (£3 paid).

Liverpool and London and Globe Insurance Co. Dividend of 12s. per share (£1 paid), making, with interim dividend paid last November, 22s. for the year. Dividend to be increased by 2s. on each share, to be paid at a time of interim dividend next November.

## BLACK DIAMOND FILE WORKS

Established 1863

Incorporated 1896



Highest Awards at Twelve  
International Expositions

Special Prize  
GOLD MEDAL  
at Atlanta, 1895

### G. & H. BARNETT CO.

PHILADELPHIA, Pa.

Owned and Operated by

NICHOLSON FILE COMPANY

THE

### Merchants' Mercantile Co.

OF CANADA

260 St. James Street, Montreal

## McGIBBON & MacDOUGALL

STOCK, BOND and  
INVESTMENT BROKERS

Members Montreal Stock Exchange

CANADA LIFE BUILDING  
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## QUEBEC SECURITIES

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

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164 St. James St., Montreal.

JOHN FINDLAY,  
President

SYDNEY P. HOWARD,  
Vice-President

## Findlay & Howard

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REAL ESTATE,  
INSURANCE AND  
INVESTMENT  
AGENTS . . . .

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211 Notre Dame Street West

CALGARY, Alta.—114a Ninth Ave. East  
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TELEPHONE  
Main 1908, 1909

CABLE ADDRESS  
"Real, Montreal"

ESTABLISHED 1855

# Taylor's Safes

145 & 147  
FRONT ST. EAST TORONTO

FRED W. EVANS      C. R. G. JOHNSON  
Telephone, Main 771

## Evans & Johnson

Fire Insurance

24 and 26 St. Sacramento Street  
Montreal

SPECIAL ATTENTION GIVEN  
TO MANUFACTURING RISKS

Correspondence solicited with Mill and  
Factory Owners in Province of Quebec

## GET THE BEST

Do not place your Insurance policy until you have learned all about the Guaranteed Investment Plan offered by  
**The Manufacturers Life Insurance Company**  
 Head Office - TORONTO

**UNION MUTUAL Life Insurance Co.**  
 Portland, Me. **FRED E. RICHARDS, President**  
 Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576  
 All policies issued with Annual Dividends on payment of second year's annual premium.  
 Exceptional openings for Agents, Provinces of Quebec and Eastern Ontario.  
 Apply to Walter I. Joseph, Mgr., 151 St. James St. Montreal

**DO YOU REALIZE THAT "APPARENTLY HONEST EMPLOYEES" occupying positions of trust and having the absolute confidence of their Employers have, through DISHONEST MEANS been responsible for losses that have aggregated Millions of Dollars in each of the recent past years?**

**ARE YOU PROTECTED** against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?

**The Guarantee Company of North America**  
 (Founded by Edward Rawlings in 1872)  
 RESOURCES OVER \$2,168,000

**HARTLAND S. McDUGALL, President**  
**WILLIAM WAINWRIGHT, Vice-President**  
**HENRY E. RAWLINGS, Managing Director**  
 57 Beaver Hall Hill MONTREAL

**INTENDING INSURERS** Should read the "Three Minutes" Leaflet of the

## PHOENIX Assurance Co. Limited

**Fire] OF LONDON, ENG. [Life**

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy may be obtained at the

Head Office:  
**100 St. Francois Xavier St., Montreal**

The Company offers to the Public every advantage which

**LIFE INSURANCE** conducted under the most favourable conditions is capable of affording.

**"AGENTS WANTED"**  
 R. MacD. Paterson, H. B. F. Bingham,  
 J. B. Paterson, Life Superintendent.  
 Joint Managers.

**DISTINCTIVE QUALITIES OF**  
**North Star, Crescent and Pearl Batting**

**PURITY  
 BRIGHTNESS  
 LOFTINESS**

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

## The DOMINION SAVINGS and INVESTMENT SOCIETY

Masonic Temple Building  
 LONDON, Can.  
 Interest at 4 per cent. payable half-yearly on Debentures.  
**T. H. PURDOM, President**  
**NATHANIEL MILLS, Manager**

Founded in 1806.

## THE LAW UNION & ROCK INSURANCE CO. LIMITED

OF LONDON

**Assets Exceed \$45,000,000**  
**Over \$6,000,000 Invested in Canada.**  
**FIRE and ACCIDENT Risks Accepted.**

Canadian Head Office:  
**112 St. James St., cor. Place d'Armes, Montreal.**

Agents wanted in unrepresented towns in Canada,  
**W. D. AIKEN,**  
 Superintendent Accident Dept.  
**J. E. E. DICKSON,**  
 Canadian Manager

## 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  
**D. M. McGOUN, Manager**

## The Northern Assurance Co. Limited, of London, England

"Strong as the Strongest"  
 Branch Office for Canada, 88 Notre Dame St. West, Montreal.  
**ACCUMULATED FUNDS.....\$38,800,000**  
**ROBERT W. TYRE, Manager for Canada.**  
**G. E. MOBERLY, Supt. of Agencies.**  
 Applications for Agencies solicited in unrepresented districts.

## The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets.....\$1,400,000.00  
 Total Assets..... 2,800,000.00

President, **J. A. KAMMERER**  
 1st Vice-President and General Manager, **W. S. EDINICK, Toronto.**  
 2nd Vice-President, **HUGH S. BRENNAN, Hamilton**

**DIRECTORS:**  
 Right. Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.  
 David Rats R. H. Greene  
 W. L. Horton A. J. Williams  
 Head Office, Cor. Adelaide and Victoria Sts. Toronto

## Union Assurance Society LIMITED

(Fire Insurance since A.D. 1714)

Canada Branch - - - MONTREAL  
**T. L. MORRISEY, Resident Manager**

North West Branch - WINNIPEG  
**THOS. BRUCE, Branch Manager**

Agencies throughout the Dominion.

## Guardian Assurance Co. LIMITED :: OF LONDON, ENGLAND

ESTABLISHED 1821

Capital Subscribed..... \$10,000,000  
 Capital paid-up..... 5,000,000  
 Invested Funds exceed..... 33,000,000

Head Office for Canada:  
**GUARDIAN BUILDING, MONTREAL**

**TRUSTEES:**  
**J. O. GRAVEL, Esq., K. W. BLACKWELL, Esq.,**  
**TANCREDE BIENVENU, Esq.,**  
**M. LAMBERT, BERTRAM E. HARDS,**  
 Manager Assistant Manager

## National Trust Co. LIMITED

Capital Paid up..... \$1,500,000  
 Reserve..... 1,400,000

**ACTS AS**  
 Executor, Administrator and Trustee, Liquidator and Assignee for the Benefit of Creditors, Trustee for Bond Issues of Corporations and Companies

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly upon amounts of \$500.00 and upwards lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.

The Montreal Board of Directors is composed of the following:

**H. B. WALKER, Manager Canadian Bank of Commerce, Montreal; WM. McMASTER, Vice-President, Dominion Steel Corporation; H. J. FULLER, Pres. Can. Fairbanks-Morse, Ltd; F. W. MOLSON, Director Molsons Bank; T. B. MACAULEY, Managing Director Sun Life Assurance Co.; W. M. BIRKS, Vice-President Henry Birks & Sons, Limited.**

**PERCIVAL MOLSON, Manager**  
 Office and Safety Deposit Vaults  
 153 St. James St., Montreal.

## THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers

**J. T. BETHUNE, Managing Director,**  
 605-606 TRANSPORTATION BLDG.

Cable Address: BRITISHCAN  
 Codes: Western Union & Premier Bentley

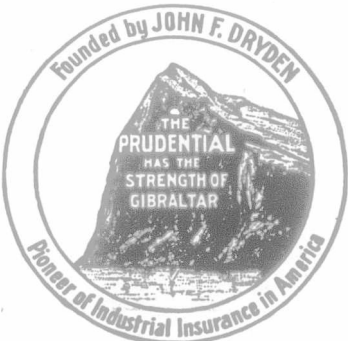
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## THE PRUDENTIAL INSURANCE CO. OF AMERICA.

**FORREST F. DRYDEN, President**  
 Home Office, Newark, N.J.  
 Incorporated as a Stock Company by the State of New Jersey.



**THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED**

Offers Liberal Contracts to Capable Field Men  
**GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION**  
 We particularly desire Representatives for the City of Montreal.  
 Chief Office for Canada:  
 164 ST. JAMES, STREET, MONTREAL.  
 ALEX. BISSETT, Manager for Canada.

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED in 1863  
 Head Office, Waterloo, Ont.  
 Total Assets 31st Dec. 1910. . . . . \$705,926.07  
 Policies in force in Western Ontario over . . . . . 30,372.00  
 W.M. SNIDER, President  
 GEO. DEIBEL, Vice-President  
 FRANK HAIGHT, Manager  
 T. L. ARMSTRONG, Inspector

**British America Assurance Company**

— A. D. 1833 —  
 Head Office - - - TORONTO

Board of Directors:  
 Hon. Geo. A. Cox - - - President  
 W. R. Brock - - - Vice-President

Robert Bickerdike, M.P. : E. W. Cox : D. B. Hanna : John Hoskin, K.C., LL.D. : Alex. Laird : Z. A. Lash, K.C., LL.D. : W. B. Meikle  
 Geo. A. Morrow : Augustus Myers : Frederic Nichollas : James Kerr Osborne : Sir Henry M. Pellatt : E. R. Wood.

W. B. Meikle, Gen. Mgr. E. F. Garrow, Secretary.  
 Assets over . . . . . \$ 2,000,000.00  
 Losses paid since organization, over . . . \$36,000,000.00

**The Sun Life Assurance Company of Canada**

**HAS MORE**  
 Assets Life Premium Income  
 Annuity Premium Income  
 Interest Income Total Income  
 Business in Force  
 New Business Net Surplus  
**Than any other Canadian Company**

Write to the Head Office of the Company in Montreal for particulars



Canada Branch: Head Office, Montreal.

DIRECTORS:  
 Sir Alexandre Lacoste M. Chevalier, Esq.  
 Wm. Molson Macpherson, Esq.  
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 J. Gardner Thompson, Manager.  
 J. W. Binnie, Deputy Manager.

**A Canada Life Policy Becomes a Source of Income**

Policy No. 35,407. Amount \$5,000.  
 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.

**Canada Life Assurance Co.**

Head Office, - - - Toronto, Can.

**The Federal Life Assurance Company**  
 Home Office - Hamilton, Can.

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

APPLY TO C. L. SWEENEY,  
 Provincial Manager, MONTREAL, Que.

**Metropolitan Life Insurance Company of New York**  
 (Stock Company)

Assets . . . . . \$352,785,000  
 Policies in Force on December 31st, 1911. . . . . 12,007,138  
 In 1911 it issued in Canada insurance for . . . . . 27,139,000  
 It has deposited with the Dominion Government exclusively for Canadians more than . . . . . 10,000,000  
 There are over 446,000 Canadians insured in the METROPOLITAN

**CONFEDERATION LIFE ASSOCIATION**

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES

GUARANTEED  
 Extended Term Insurance  
 Cash Value Cash Loans  
 Paid-up Policy

**Montreal Office:**  
 226-230 St. James Street

J. G. BRUNEAU, Prov. Manager  
 J. P. MACKAY - - - Cashier  
 A. P. RAYMOND,  
 Gen. Agent, French Department

**WESTERN ASSURANCE COMPANY**

FIRE and MARINE. Incorporated 1851

Assets Over . . . . . \$3,000,000.00  
 Losses paid since organization over \$56,000,000.00

HEAD OFFICE  
 TORONTO, ONT.

Hon. GEO. A. COX - President  
 W. R. BROCK - Vice-President  
 W. B. MEIKLE General Manager  
 C. C. FOSTER - Secretary

MONTREAL BRANCH  
 BEARDMORE BUILDING

**ROBERT BICKERDIKE,**  
 Manager

**Commercial Union Assurance Co. LIMITED**

OF LONDON, ENG.  
 Capital Authorized and Fully Subscribed \$14,750,000  
 Capital Paid Up . . . . . 1,475,000  
 Life Funds and Special Trust Funds . . . . . 68,056,830  
 Total Annual Income Exceeds . . . . . 39,500,000  
 Total Funds Exceed . . . . . 118,000,000  
 Total Fire Losses Paid . . . . . 155,780,550  
 Deposit with Dominion Government 1,284,327  
 Head Office, Canadian Branch - Commercial Union Building, 232, 236 St. James Street, Montreal  
 Applications for Agencies solicited in unrepresented districts.  
 J. MCGREGOR - - - Manager Can. Branch  
 W. S. JOPLING - - - Assistant Manager

**"PROUDFIT" BINDERS**

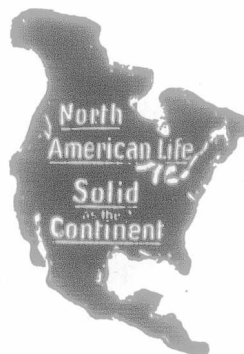


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 Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints,  
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 of binding loose leaf sheets, either hand or typewritten.

Write for Sample on Business Stationery.  
**BUSINESS SYSTEMS LIMITED**  
 52 Spadina Ave., - - - Toronto, Can.

**North American Life Assurance Co.**

"SOLID AS THE CONTINENT"



EDWARD GURNEY, President.  
 L. GOLDMAN, A.J.A., F.C.A., Managing Director  
 L. GOLDMAN, J. K. OSBORN, Vice Presidents.  
 W. B. TAYLOR, B.A., LL.B., Secretary.

— 1912 —

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

HOME OFFICE, - TORONTO