

JOURNAL OF COMMERCE  
Established 1875

SHAREHOLDER  
Established 1878

# The Journal of Commerce

WITH WHICH IS INCORPORATED THE

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The Deputy Minister  
Labour Dept. Ottawa

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 23, 1913.

No. 33

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.

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INCORPORATED 1866

### BRITISH AMERICAN BANK NOTE COMPANY

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

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

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Incorporated by Act of Parliament

Capital Paid Up.....\$16,000,000.00  
Rest.....16,000,000.00  
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Province of New Brunswick	Province of British Columbia
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Savings Departments connected with each Canadian Branch, and interest allowed at current rates.  
Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.  
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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

Rest - - - \$12,000,000

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Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granton	Napanee	Toronto
Brantford	Guelph	Oakville	Toronto, Park St.
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Chatham	Hanover	Ottawa	Walkerton
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INCORPORATED 1869

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

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55 in Central Western 45 in British Columbia  
Provinces,

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23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

### Trinidad

Port of Spain and San Fernando.

### Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office :  
LONDON, Eng.

Head Office in Canada:  
MONTREAL

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W. S. Goldby, Manager.

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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

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

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

# THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Paid-up Capital  
\$5,000,000



Reserved Funds  
\$6,176,578

## When you Travel

Take money with you in the form of Bank of Toronto Travellers' Cheques or Letters of Credit. These are absolutely safe and sufficient, and are a protection against loss by theft, fire, or other misadventure. Their cost is inconsiderable. Obtainable from any Branch of the Bank of Toronto.

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New York . . . . . National Bank of Commerce  
Chicago . . . . . First National Bank



## Imperial Bank of Canada

ESTABLISHED 1875

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

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

Savings Department at all Branches.

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 Reserve.....1,250,000.00  
 Undivided Profits.....181,888.26

HEAD OFFICE - TORONTO, Ont.

A general banking business transacted

## THE HOME BANK OF CANADA

Branches and Connections throughout Canada

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 Eight Branches in Toronto.

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 TRANSPORTATION BUILDING, ST. JAMES STREET  
 Six Branches in Montreal.

CHIEF OFFICE FOR MANITOBA PROVINCE:  
 246 MAIN STREET, WINNIPEG.

JAMES MASON General Manager

## La Banque Nationale

Founded in 1860

Capital.....\$2,000,000.00  
 Reserve Fund.....1,400,000.00

95 OFFICES IN CANADA

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

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

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

## THE BANK OF OTTAWA

ESTABLISHED 1874

Paid up Capital, Rest and Undivided Profits - - - - - \$8,420,519  
 Total Assets over - - - - - 50,000,000

95 OFFICES THROUGHOUT CANADA

### Collections

promptly made in any part of Canada, the United States or abroad.

## THE QUEBEC BANK

Founded 1818. Incorporated 1822

CAPITAL AUTHORIZED.....\$5,000,000  
 CAPITAL PAID-UP.....2,500,000  
 RESERVE FUND.....1,850,000

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 La Tuque Denali Bulyea  
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AGENCIES THROUGHOUT CANADA

MONTREAL OFFICE  
 TRANSPORTATION BUILDING

## THE PROVINCIAL BANK OF CANADA

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

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

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

## THE STANDARD BANK OF CANADA

Established 1873 114 Branches

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

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 SAVINGS BANK DEPARTMENT AT ALL BRANCHES

JOURNAL OF COMMERCE  
ESTABLISHED 1875

SHAREHOLDER  
ESTABLISHED 1878

# THE JOURNAL OF COMMERCE

With which is incorporated

## The Shareholder

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

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

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Vol. LXXVI.

MONTREAL, SATURDAY, AUGUST 23, 1913

No. 33

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#### SHOULD A COMMISSION SUPERVISE OUR MUNICIPAL BORROWINGS?

If Canadian municipalities are to profit from the recent curtailment of their credit in London, they must at once set about inaugurating reforms. The western cities took great offence at the remarks of Mr. Horne Payne. Possibly, they were justified in taking exception to his caustic comments, but at the same time, he undoubtedly had some reason for making his criticisms.

There is scarcely a municipality in Canada that has not found it difficult during the past year or two to secure sufficient funds for municipal purposes. It must be pointed out, however, that our cities, especially the western cities are growing at an abnormally rapid rate and their requirements for new streets, sewers, sidewalks and other public utilities are continually on the increase. The real trouble is found in the more or less hit-and-miss way in which the financing is undertaken. Many well-meaning, but inexperienced men are placed in

charge of municipalities and, because of their lack of training, or as the result of being too ambitious, they undertake most extensive civic improvements, borrow money right and left and thereby mortgage their children's future. These men have had little or no experience in financial matters and still less in municipal affairs and it is not surprising that they often make serious blunders. The wonder is that they have succeeded as well as they have.

We would like to see an improvement made in the present method of municipal financing and believe that the following suggestion would prove beneficial. Briefly put, our scheme follows:—

Each Province in the Dominion should appoint a Municipal Board of three members, consisting of a Financial Expert, a competent Engineer experienced in municipal matters, and a successful business man. The duty of this commission would be to consult with and advise any municipality in the Province which decided to place a loan. The city council, after discussing matters and coming to some

conclusion as to the money required and how it was to be spent, would be forced to get in touch with this Provincial Municipal Board and have them brought on in an advisory capacity. Just how much authority should be delegated to the Provincial Commission we are not prepared to say, this being a detail which undoubtedly could be worked out to the satisfaction of all concerned. The Board, however, should have sufficient authority to veto or, at least, refer back any scheme which they did not think in the best interests of the municipality. The chief advantage to be derived from such a commission would be that money lenders would have greater confidence in the municipal offerings submitted to them. They would know that, before any offering was put on the market, that it had been subjected to the close scrutiny of a commission of experts and that the requirements of the municipality and its credit warranted such a flotation. Another advantage would be found in the greater uniformity and practicability of municipal undertakings. Such a commission, as mentioned above, would in a measure be equivalent to a town-planning commission and should be of material benefit to the ordinary city in planning the lay-out of its streets, in making provision for parks and playgrounds, in securing an adequate water supply and a score of other civic questions which to-day are treated in a more or less haphazard way by our municipalities. Such a commission need not in any sense interfere with the freedom or rights of any municipality. The Commission's work would be largely advisory with just enough restrictive powers to be able to stop any foolish or unwise expenditures. In a measure, the work of such a commission would almost be equivalent to a provincial guarantee, or, at least, to a provincial supervision over the municipal loans. We feel satisfied that some such scheme as the above would be infinitely better than the present scramble for funds on the part of the municipalities. Certainly something must be done in the matter of investigating and scrutinizing the offerings made to British investors.

#### WILL THE FINANCIAL STRINGENCY DRIVE WORLD TO BI-METALISM?

That the world may be forced to adopt bi-metalism is the conclusion arrived at by economists who have studied the present financial stringency. Despite the enormous increase in gold during the past century, the supply at the present time is totally inadequate to finance the world's commercial requirements.

The real financial stringency commenced a few years ago when India and Egypt were put on a gold basis. For many years before this was done, economists advocated that these two

countries should be given a gold standard believing that such a move would prove most advantageous to the world at large. As a matter of fact this worked in the opposite direction. While the putting of these countries on a gold basis may have been helpful to them, it has had a serious effect upon the gold supply of the rest of the world. Last year India alone absorbed and hoarded up 28% of the world's output of gold. Each year India and Egypt are draining away and hoarding up from \$130,000,000 to \$150,000,000 in gold. In Addition, China is clamoring for a gold standard and a currency system and, if she succeeds in her demands and proceeds to open up and develop her vast resources by means of western gold, the shortage will be further augmented.

Careful investigations made by competent authorities show that there is no likelihood of the world's gold supply being further augmented. South Africa, Australia, the United States and other large producers of gold have attained their peak and unless some new and unexpected finds are made, the yearly output of gold will show very little increase.

At the same time, the amount of business being transacted throughout the world is increasing enormously especially with undeveloped countries with the result that there is not sufficient gold to supply the demands. This does not indicate by any means that every transaction involves the transfer of gold. As a matter of fact, less than 10% of the world's business is transacted on a cash or gold basis, over 90% being carried on by paper or on credit. Credit transaction, however, are only possible where people trust one another and, apparently, India, Egypt and other semi-civilized countries refuse to do business on credit and demand the actual payment of gold. Once they get their hands on the precious metal, they hoard it and refuse to put it in circulation. This absorption of what is, at the present time, a scarce commodity, is giving very serious concern to economists. India in 1911 absorbed nearly \$80,000,000 of gold. In 1912, she absorbed \$125,000,000, while this year she is expected to absorb \$150,000,000. The financing of the cotton crop in Egypt this year will take in the neighborhood of \$300,000,000 in gold, much of which will be hoarded by the natives. In contrast to this, it only needs to be pointed out that last year, the Southern cotton crop amounting to \$800,000,000 was financed entirely on paper, not one dollar of gold appearing in the transaction. The difference in the financing of the cotton crops of the United States and Egypt show the difference between the methods of the Eastern and Western worlds. If, as stated above, China demands a gold standard and proceeds to develop her



resources, the world's supply of gold will be further exhausted and Europe in self-defence may be forced to adopt bi-metalism. Already we find the yellow races becoming meat and bread consumers and raising the price of these commodities, while both Canada and the United States are becoming meat importing countries.

The situation is beset with difficulties and it is no wonder that the leading bankers and economists in Great Britain and throughout Europe are giving the matter their closest attention. The absorption of gold by India has led to the suggestion that a central bank should be established in India with branches scattered throughout the country. This, it is thought, would lead to freer discounting and a lowering of the present high bank rate in India. It has also been suggested that the Government deposit a larger share of its funds with the existing Presidency banks. As a matter of fact, a great diversity of opinion is being expressed over what should be done. Each economist has his own panacea which recalls the trite saying of the late John Bright who once said "I do not understand currency, and I do not believe any man who says he does." Whatever happens, Canada is vitally interested. We are among the heaviest borrowers of capital in Great Britain and, as such, are vitally concerned over the available supply of investment funds. Within the next decade or two, we may be competing in more senses than one with the yellow races. One of these may be as a borrower of money.

IMMIGRATION AND OUR BORROWINGS

Sir Edmund Walker, returning from Great Britain a few days ago, stated in an interview that Canada would be forced to keep on borrowing as long as the present large immigration continued. He pointed out that the newcomers in their desire for free land spread themselves out thinly over the prairies. This was made necessary because the land adjacent to railroads and to towns was already taken up and the newcomers had to go far afield to get free land. No sooner were they settled than they began to demand railroads and to accommodate them in their desire for additional mileage, the railroads were forced to borrow money. Those of the newcomers who settled in towns and cities and contributed to their growth placed heavy burdens upon the municipalities through their demands for new streets, sewers, side-walks and other public utilities. This forced the municipalities to become heavy borrowers. He pointed out that when Canada received in the neighborhood of 60,000 to 80,000 newcomers a year that our exports were sufficient to pay our indebtedness and we were

not forced to borrow to anything like the extent that we have had to do during recent years.

In this connection, it is interesting to compare our borrowings with the number of immigrants we have been receiving during recent years. The comparison follows:—

Year	Immigration	Borrowings. £
1905.....	146,256	13,530,287
1906.....	189,064	6,427,500
1907 (Fiscal 9 months period)	124,667	11,203,711
1908.....	262,469	29,354,721
1909.....	146,908	37,411,723
1910.....	208,794	38,453,808
1911.....	311,084	39,855,517
1912.....	354,237	32,956,603
1913.....	402,432	20,437,300*

\* First six months calendar year.

While in London Sir Edmund Walker was the guest of the Royal Colonial Institute and in a speech dealt fully with the question of borrowing and its relation to immigration. In part he said:

When Canada had a population of 5,000,000, and but a small stream of immigrants, she had a surplus of exports over imports, and did not need to come here for loans. Now they were borrowing in fairly close proportions to their immigration, because they were forced to build the things needed to harness the country for the continually increasing population, and for the new areas being opened for settlement. They had a population of less than two to the square mile, while the United States had 25 and Great Britain 471, or, to give another illustration which might make the magnitude of their problem still plainer: They were receiving five new people each year for each 100 people already in the country, and if they separated those who settled in the prairie provinces they found that that part of Canada had to take care of ten new people in each year for each 100 already there. Imagine what that meant in new houses, farms, roads, bridges, railways, merchandise and all other implements necessary even to the rude civilization in which most of them began.

No one could suppose that the savings of the hundred could each year provide the capital expenditure necessary to take care of the new five, and except that they encouraged immigration they had no power to stop this need of new building.

Sir Edmund next touched upon the wide difference between the imports and exports. The question, he said, was sometimes asked as to why the exports did not respond more quickly to the increased immigration. He explained that the newcomers, to a large extent, went to work in connection with the building of the country and earned money before going on the land. In doing this they ate

food that would otherwise be exported. When the transcontinental lines were finished, and when the growth of western cities was a little less rapid, and the main features of municipal expenditure had been accomplished, things would begin to work easier, but until then it was impossible to expect that they would overcome their imports with exports. They knew, of course, that in the last analysis it remained for the investor, if he was both able and willing, to supply the money necessary for their rapid development. It was, in any event, a matter of great importance to consider whether the money invested was being wisely used or not, and in the main he was sure that it was wisely used. In regard to the building of railways, it would not be overdone for many a year to come, and so far as the provincial governments were concerned, there was no probability whatever of their incurring obligations beyond their capacity to protect, even though they might undertake some phases of state ownership in which of them might not happen to believe.

The money required for cities and towns was much greater, proportionately, than that needed by provincial governments, but during the past year bankers had tried to impress upon the municipalities that the investor was the one who really decided, not whether the investment ought to be made, but whether it could be made.

#### TO COMPETE WITH INTERNATIONAL NICKEL COMPANY.

There are indications that the newly organized Canadian Nickel Corporation Ltd. with its \$30,000,000 Capital will become a formidable competitor to the International Nickel Co. The latter has an almost absolute monopoly of the world's nickel business and, consequently, does not welcome the advent of the newly organized Canadian Corporation.

It is well known that Canada possess about three-fifths of the world's available supply of nickel ore, the remaining two-fifths being found in New Caledonia—a French Colony. The International Nickel Co. absolutely controls the output of the New Caledonia deposits and also controls the largest part of the Canadian ore supplies. This Corporation produces about 90% of the world's total nickel production. As the new organized Canadian Corporation is backed by such well known financial magnates as Dr. Pearson, President of the Brazilian Traction, Light & Power Co. and head of many other powerful companies, Mr. J. Frater Taylor, Vice-President of the Lake Superior Corporation, Sir William McKenzie, President of the Canadian Northern, Mr. E. R. Wood, President of the Dominion Securities Corporation and Messrs. Walter Gow, Miller Lash, B. B. Lawrence and J. E. MacAllister, and has also secured some valuable new fields,

they expect to treat 540,000 tons per annum with an average recovery of 30 lbs. per ton. On such a basis, the company's productions would be about 16,000,000 lbs. per annum. It is also said that the new company have stolen a march on their rivals by securing the exclusive rights of a refining process which has been in successful operation in Norway for the past three years. Under this process, the sheet nickel and copper produced by it are 99% fine, while the form in which the nickel has been turned out by this process commands a price 5 cents per pound higher than nickel refined in other ways. In addition, the new company expect to obtain 12 pounds copper per ton from its ores and precious metals to the value of \$1 per ton. At the present time the International Nickel Co. produces about 40,000,000 pounds of nickel per annum. If the new company produces 16,000,000 pounds and at a lower cost, they will develop into a formidable rival. Those who are opposed to monopolies will wish the new Canadian Corporation every possible success in its fight against the International.

#### MARINE LOSSES.

In the following table, compiled by the London TIMES from its monthly lists of marine losses, the estimated cost of the principal casualties during the past half-year is shown to have been £3,876,400, which, in spite of the fact that the Titanic disaster occurred in April of last year, is actually greater than the figures for the corresponding period of 1912. It will be seen that the total for April of last year was offset to a very large extent by the abnormally heavy losses in January of this year, when such vessels as the Workman, Veronese, Eldorado, Estonia and Ulstermore were wrecked. The losses for the past two months have been noticeably heavier than those for the corresponding months of 1912:

	1913	1912
January.....	£1,556,000	£ 589,600
February.....	912,000	382,000
March.....	587,000	726,700
April.....	180,000	1,826,000
May.....	410,600	211,500
June.....	230,800	78,000
Total estimated losses.....	£3,876,400	£3,813,700

#### STREET ACCIDENTS.

One large insurance company has compiled its experience with street accidents in 1912 and the following is the result:

	Claims.	Amount.
Slipped on pavement.....	1,872	\$134,921
Tripped over wire, sticks, etc.....	319	24,986
Ankle sprained running or walking.....	222	11,219
Stepped on rolling stones, etc.....	187	11,818
Stepped into holes or ditches.....	166	10,484
Hit by automobile.....	103	18,543
Falling from curb.....	98	13,159
Hit by street car.....	73	26,074
Stepping on nails, glass, tin, etc.....	68	2,283
Hit by wagons or carriages.....	56	15,836
Hit by bicycles or motorcycles.....	37	15,333
Struck by falling objects.....	28	1,649
Miscellaneous.....	46	28,057
Total.....	3,269	\$300,569

**FORTY-SIX NEW ELEVATORS FOR ALBERTA.**

The Alberta Farmers Elevator Co. incorporated at the last session of the Alberta Legislature expects to construct forty-six elevators through the Province this year. The entire forty-six will be completed in time to handle this year's crop and as a consequence the congestion of grain at the various shipping points is expected to be considerably relieved.

The act providing for the organization of a Farmers' Elevator Company, and the building of farmers elevators prescribed that when the farmers of any locality desired an elevator they might form themselves into a local company; that when at least twenty of such companies had been formed they might apply to the provincial government for assistance and if they had paid in twenty per cent. of the capital stock of their separate locals, the government would advance the balance of the money necessary to build elevators, the loan to be made at five per cent. and the money to be repaid in twenty years.

For the purpose of taking advantage of this legislation the parent company was formed, and the provisional directors, working quietly, perfected the organization of these local companies, the necessary money was subscribed, the aggregate capitalization of the local companies being \$360,000 and on the assurance of the government some two months ago that the necessary loan would be forthcoming, the work of the building was at once undertaken, and is well underway.

At the meeting of the directors today Hon. Duncan Marshall, Provisional Minister of Agriculture, said that the money necessary for the completion of the big scheme is available and would be at the disposal of the parent elevator company any time it shall require it.

The cost of constructing the elevators varies from \$8,000 to \$13,000 each, and the total storage capacity will be about 1,500,000 bushels. During the course of the next two years it is expected to expand the scheme considerably.

**OUR DECLINING CHEESE EXPORTS.**

From the latest reports, Canada's Cheese Export business, which up to the present time dominated the English market, is suffering a serious eclipse. According to official statements, the shipments from May 1st to the middle of July showed a shortage of 5,930 tons or 26.6% compared with the corresponding period in 1912, and a decrease of 34.1% compared with the 1911 period. It is feared that the shipments to England will still further decrease if the American duty on Canadian cheese is cut by 3 cents a pound, as is proposed. As a matter of fact, Montreal Cheese Exporters are holding supplies pending for the proposed reduction, so that they can ship to the United States. On the 18th July this year, Montreal stock of cheese amounted to 130,000 boxes as compared with 44,000 boxes on the same date last year. In 1904, Canadian Cheese formed 72.4% of the total British imports of cheese. To-day, it is but 56.5%. Another feature which is making for scarcity of cheese is the unusually dry weather, as the result of which Cheese factories in many districts throughout the country are closing their doors.

While Canadian farmers and manufacturers of cheese probably find the American market as profitable as the English market was heretofore, the British consumer of Canadian cheese are somewhat seriously perturbed. We expect, however, that New Zealand, which is one of the most prominent butter exporters, will also become very prominent as a cheese exporter and that supplies will be secured from that country. Some years ago, Canada exported considerable butter to Great Britain. In 1902 or only 10 years ago, 539,845 packages were shipped from Montreal to the British market which were valued at \$6,748,262. Last year, 70 packages were sent at a value of \$1,134. This tremendous drop of the decade is partly accounted for by the increased home

consumption and partly by decreased production of butter. Business men are now asking if a similar tale will be told ten years hence about our cheese export business.

**THE COMPLETED R. & O. MERGER**

The completion of the Richelieu and Ontario Merger which took place this week with the paying over of a large sum of money by the Prudential Trust Co. has brought to a close one of the longest drawn out and most complicated mergers in the history of the Dominion. The first merger took place some two or three years ago when the Richelieu and Ontario absorbed some of the smaller Inland Navigation companies in Ontario. From time to time other Inland companies were brought in and, finally, the merger as it now stands was completed. The financing of the project, involving as it did so many companies with all kinds of outstanding complications, was a herculean task and at times threatened to prove too much for those promoting the merger. Other difficulties arose in connection with the personnel of the board of directors, several changes having taken place in an effort to appease certain dissatisfied interests. In addition, some severe criticisms had been levied at the promoters for the so-called disappearance of eight and a half millions of Common Stock. In this case, however, it would seem as if the criticisms were not well founded. This eight and a half millions was left over after the purchase of the Richelieu and Ontario Navigation Company's Stock. Following this purchase, however, the Canadian Transportation Co. had to secure control of the Inter-Lake Line, the Quebec Steamship Co., The Thousand Island Line and other interests which absorbed in the neighborhood of four and a half millions of the eight and a half millions stock left over. This left in the neighborhood of four million dollars to be divided between the Canadian promoters of the merger and the English houses who financed the project. It is said on very good authority that the English house which put up the money, exacted very stiff terms and secured the major part of the four million of Common Stock. This left but a little over a million dollars to be divided between the Canadian promoters and interests who brought about the consolidation, which, in view of the magnitude of the merger, the amount of time they devoted to it and, in contrast to some of the 'melons' other promoters have secured, is not out of proportion.

There still remains some details to be worked out in connection with the financing of the merger, but the interests back of the consolidation are planning to bring out a \$7,500,000 issue of 5% debentures which will retire all outstanding bond issues and permit of but one security being placed on the market. In some cases the transfer of bonds will be on a basis of earning power and whether they are "seasoned" or not. Those who object to an exchange of bonds will in all probability be offered a cash price for the holdings. Once the merger is completed and gets going on its proper basis, it should be in a position to earn very satisfactory returns on the invested capital. Up to the present, however, the energies of its directors have been centered very largely on organization. It will be a good thing for the company's shareholders when the merger is finally consummated.

**COBALT ORE SHIPMENTS.**

The ore shipments for the week ending 15th August were:

Mine.	High.	Low.	Pounds.
Cob. Townsite.....	4	..	281,400
La Rose.....	1	..	94,080
Cobalt Lake.....	2	..	121,400
McKin.-Dar.....	2	..	177,406
O'Brien.....	1	..	87,080
Hudson Bay.....	1	..	86,235
Nipissing.....	..	2	126,975
	11	2	915,296

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## MONTREAL WHOLESALE MARKETS.

Friday, August 22, 1913.

In most wholesale lines the volume of business passing is well up to the average. The continued good reports from the West are having the desired effect by giving a more optimistic tone to trade in general. The damage reports have been no more than usual and cutting is now general. There is a good seasonable demand for all lines of hardware and a good healthy feeling prevails throughout the market. Business in dry goods is dull. Travellers are busy preparing for the fall trips and are anticipating a good volume of business. The building trades continue dull. The cheese market is fairly active and the export demand is improving. Butter prices shared a further decrease with little business doing except in local account. An increased demand from foreign buyers for both old and new crop Manitoba spring wheat was noted but prices bid were out of line and no business resulted. The live stock market is dull except in a few special instances and it was felt that the favorable change in weather saved the market from a slump in prices. On the whole conditions are up to expectations a good fall trade should be done.

**COUNTRY PRODUCE.**—Prices in the butter market have tended lower during the past week owing to the increasing stock on spot and the limited demand from both local and outside account. Shipments to the Northwest so far this season show a large decrease and nothing of interest is passing in the export trade. The local demand is steady but principally for small lots required to fill actual wants, as buyers are not disposed to stock up at this time of year. We quote:—Finest creamery, 23½c. to 14c.; fine creamery, 23c. to 23½c.; second grades, 22½c. to 22¾c.; dairy butter, 21c. to 22c.

The cheese market has been fairly active during the week owing to the increased demand from English buyers and the fact that prices are more satisfactory. Exports last week showed an increase of 5,469 boxes over the previous week and this week bid fair to show a further increase as the prices bid were higher in many cases. A good business has been going on on spot. The total quantity received since May 1 to date shows a decrease of 96,715 boxes as compared with the same period a year ago. We quote: finest western colored, 13¼c. to 13¾c.; finest western white, 13½c. to 13¾c.; finest eastern colored, 12¾c. to 13c.; finest eastern white, 12½c. to 12¾c.; good seconds, 12½c. to 12¾c.

Receipts of eggs last week were 7117 cases, as compared with 6,403 cases for the previous week and so far this week supplies coming forward have been fairly large. The local demand continues good and no change of prices can be noted. We quote:—Strictly fresh, 29c.; selected C. S., 27c.; No. 1, candled, 23c.; No. 2, candled, 18c. to 19c.

**DRY GOODS.**—Wholesalers continue fairly busy with fall shipments and a fair volume of sorting orders although little new business is being placed. Travellers are getting busy again making up samples and preparing for the fall season as well as the general sorting trips. The fall millinery openings are fixed for September 1st. The various clothing firms are busy and report trade very good at the present. Most houses report remittances as being very satisfactory.

**FLOUR MARKET.**—The supplies of old wheat flour seem to be pretty well exhausted and at most millers have no more on hand than will supply the trade until new wheat flour appears. Ontario millers have already commenced grinding new wheat but supplies are limited as yet. There is no change to note in the market for spring wheat flour. A fairly active trade is doing and prices remain as reported as last week. The markets for winter wheat flour is a little weaker and prices have declined a little from those of last week. We quote prices as follows:—Spring wheat patents firsts, \$5.60;

seconds, \$5.10 per bb', in bags. Winter wheat grades, choice patents, \$5.25 to \$5.50, straight rollers \$5.00 to \$5.10 per bbl. in wood.

**GRAIN MARKET.**—In the export trade British importers have continued to cancel orders made some time ago and exporters have purchased consignments of No. 2 northern Manitoba spring wheat at 3 cents to 4 cents below the prices at which it could be delivered. Latest reports, however, show an improved demand but as prices quoted continue out of line little business has been done. The foreign demand for flaxseed is fair and since western prices have shown a decline prices bid are more in line and some business has been done. The export demand for oats is limited. The local demand is fair. The trade in barley is slow but prices are steady. The market for American corn is strong and prices show a sharp advance. We quote prices as follows:—Wheat (Winnipeg) No. 1 northern, 94½c.; No. 2, northern, 93½c.; No. 3, northern, 88½c.; No. 4, northern, 80½c. Oats, No. 2, Canada western, 41c. to 41½c.; extra No. 1 feed, 40½c. to 41c. per bushel. Barley, Ontario malting, 63c. to 64c.; Manitoba, No. 3, 56c.; No. 4, 55c.; feed, 51c. to 52c. per bushel. Flax (Winnipeg), No. 1, N. W. C., \$1.33; No. 2, C. W., \$1.30; No. 3, C. W., \$1.18. Corn, No. 3, yellow, 82½c. per bushel.

**GREEN AND DRIED FRUITS.**—Wholesalers report a very brisk trade and the supply is not equal to the demand. Canadian is coming forward in abundance. Reports from the fruit district indicate that the crop in most lines will be full except apples which will be only half a crop in most districts. We quote prices as follows:—Oranges, Valencias, \$6.00; Jamaicas, \$3.50; Lemons, \$4.00 to \$5.00; Grape fruit, \$6.00 to \$7.00; Limes, \$5.00 per box; Bananas, \$2.00 to \$2.75; Pineapples \$4.00 to \$4.25; Apples, Duchess and Astrachan, \$3.25 to \$4.50 per bbl. according to grades. Canteloupes, \$2.00 per crate; Plums, California, \$2.00 to \$2.75 per crate; Canadian, 45c. to \$1.00 per basket; Peaches, California, \$1.50 to \$1.60 per box; Canadian, 45c. to \$1.25 per basket; Pears, \$3.50 to \$4.00 for Californias; \$1.00 to \$1.25 for Canadian varieties; Grapes, California, \$2.75 to \$3.00 per crate; Blackberries, 15c. to 16c.; Blueberries, \$2.75 per large box. Dates, 6c. to 10c.; Figs., \$3c. to 15c. Evaporated apples, 11c.; Prunes, 9½c. to 13c. per 25 lb. box.

**GROCERIES.**—There is a fair trade doing in all lines. Business is not at the maximum because many of the travellers as well as many retailers are taking their holidays, but prospects are good for an active trade during the fall season. Wholesale men report collections as fair. Except for an advance of ¼c. to ½c. in some lines of starch, there is no change of prices to report. We quote prices as follows:—Maple sugar, in bulk, 9½c. to 10; per single lb., 11c. to 12c.; Granulated sugar, in bags, \$4.40; Paris lumps, in 100 lb. boxes, \$5.15; extra ground, in bbls., \$4.80; powdered, in bbls., \$4.60; yellow, No. 3, \$4.45; No. 2, \$4.35; No. 1, \$4.05; Teas, Japans, choicest, 40c. to 50c.; fine, 30c. to 35c.; medium, 25c. to 30c.; Ceylon, pekoes, 20c. to 22c.; Coffees, 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, \$3.05 to \$3.60; Patna, imported, \$5.37½ to \$5.62½; polished, \$4.40; tapioca, medium pearl, per lb., 5½c. to 6c.

**HAY MARKET.**—The export market is extremely dull and reports are not encouraging. The local market is firm due to limited supplies coming forward during the harvest season and a steady demand from local buyers. We quote prices as follows:—No. 1, \$14 to \$14.50, extra good No. 2, \$13 to \$13.50; No. 2, \$12 to \$12.50.

**MILLFEED.**—The short pasture usual at this season together with the hot, dry, weather have operated to maintain an active country trade in all lines of millfeed. Millers report a good demand with limited supplies. We

quote prices as follows:—Bran, \$19; shorts, \$21; middlings, \$14 per ton. Moullie, pure grain grades, \$30 to \$32; mixed, \$16 to \$28 per ton.

**OILS, TURPENTINES AND NAVAL STORES.**—As yet, there is little change in prices of oils to note but there is still the tendency to advance the price of linseed oil. This is largely due no doubt to the reported decrease in the world's flax acreage, to the comparatively small supply of seed being carried over at Duluth and at the Canadian terminal points and to reports on crop conditions indicating that the crop in many cases will not reach maturity. It is interesting to note therefore that the crop in Argentina, Russia and India gives promise of equalling that of average years. Further since the crop of last year was an extra one it is safe to assume that all holes in the trade have been filled and that there will be no undue demand for this season's crop. It is also generally conceded that Europe is carrying a large stock of oil in many cases the trade being covered until the end of the year. The demand for linseed in the soapmaking will be largely governed by the supply and prices of cotton seed oil and already predictions of a bumper crop and low prices in this commodity are coming forward. Taking a general view of the conditions therefore does not lead to any conclusive evidence for unduly high prices unless they be considered in comparison with those of last year when the crop was unusually good and prices unusually low in consequence.

Reports from India indicating adverse weather conditions have operated to cause an increase in the price of shellac gums and a corresponding increase in the price of shellacs. The local trade in all lines is quiet. We quote prices as follows:—Linseed oil, per bbl., 62c. to 64c.; raw, 60c. to 62c.; Cod oil, car lots, 35c. to 45c.; single bbls., 45c. to 50c.; Newfoundland, Norway process, \$1.20 to \$1.40; Norwegian, \$1.40 to \$1.60; Seal oil, 50c. to 63c.; Turpentine, 56c. to 57c.; Orange shellac, per gallon, \$1.55 to \$1.75; White shellac, per gallon, \$1.95; Resin, in bbl. lots, \$7.25 to \$8.00.

**PROVISIONS.**—A further decline in prices in the market for live hogs was noted and sales of selected lots were made at \$10.40 to \$10.60 per 100 lbs. weighed off cars. Packers reduced their prices for dressed stock 26c. per 100 lbs. and sales were made at \$14.50 to \$14.75 per 100 lbs. The market for all lines of smoked meats remains very firm. The supplies are not large but are sufficient to meet requirements. Prices are fully maintained. Medium weight hams are selling at 20c. to 21c. and breakfast bacon at 22c. to 25c. per lb. The demand for food is fair and prices are steady.

**LESS INDUSTRIAL UNREST THAN DURING LAST YEAR.**

According to the record maintained by the Department of Labour industrial conditions showed an improvement in regard to labour disputes during July. There were 24 in existence as compared with 27 during the previous month. A still greater improvement is seen when the comparison is made between the present month and the corresponding period of last year when there were 46 strikes and lock-outs existing in the Dominion. During July, 1913, about 512 firms and 8,000 employees were involved in strikes and lock-outs as compared with 450 firms and 11,957 employees affected by trade disputes during the previous month. There was a slight increase in the loss of time to employees, about 188,000 working days being lost, as compared with approximately 181,000 during June. It may be mentioned that during July, 1912, upwards of 270,000 working days were lost from this cause. Two disputes of importance occurred during July, while of those that were in existence previous to this month, the most important as affecting industrial conditions, were those of coal miners on Vancouver Island and sawmill hands at St. John, N.B. These two disputes together accounted for a loss of upwards of 130,000 working days.

**THE MONEY MARKET.**

In keeping with the improved sentiment in stock exchanges among big interest, the money market shows considerable improvement. Up to the present, however, the improvement is largely sentimental as it will be some time before continental funds are released from their hiding places and business resumes its normal stride.

A feature of the present situation is the feverish desire shown by the large continental banks especially Germany to accumulate gold and by the continual absorption of gold by India. As a matter of fact, India is causing a good deal of uneasiness to the money lenders and bankers of the Old World. A few days ago, India took £250,000 of the £500,000 of South African gold offered in the open market. This is repeated from week to week. Last year, India absorbed 28% of the world's output of gold and each year she is absorbing more and more of the precious metal. Apparently India does not understand credit, or if she does, will not be satisfied with anything short of gold. The same is largely true of Egypt. The absorption of gold by these two countries and the demand of China for a gold standard may force the world to adopt bi-metalism.

On this continent, a better tone prevails. The stock market and Wall Street generally have taken a more optimistic view of the situation and there is a healthier tone noticeable throughout the country. While the money rates remain about stationary, commercial paper is working easier and there is a disposition on the part of the banks both in Canada and the United States to ease up a little and loan money. However, their chief interests and that of the whole country for the next few weeks will be centered in the harvesting and financing of the crops. The latest reports indicate that both the American Banks and Canadian Banks have the situation well in hand and there is little or no anxiety over the financial end of the crop moving business. Once the crops begin to move, it is expected that money will work easier.

**RECENT FIRES.**

August 12th.—Dunnville. The house and barn of Mr. George Hanna and home of Mr. George Walker were struck by lightning and destroyed.

August 12th.—Courtney's Saw and Shingle Mill at Onemee was destroyed by fire. No insurance.

August 12th.—Port Colborne. Lightning caused the destruction of Mr. Wm. Kramer's barn.

August 15th.—Sarnia Oil Refinery, Sarnia was damaged to the extent of \$600.

August 17th.—At Bowmanville, the farm building of Mr. Stephen J. Honey were destroyed together with newly harvested crop and other contents. Loss \$5,000. Insurance \$1,000. Cause lightening.

August 17th.—Mr. James Toppings, Sr., of Tyendenga near Marysville had his barns and stock destroyed by fire caused by spark from passing engine. Loss, \$2,000.

August 17th.—Belleville. Much damage has been done to crops, etc., by a bush fire in the second concession of Sydney township, which started at White's Church, near Trenton, burning eastward.

August 19th.—At 93 St. Peter Street, Montreal, damage to the extent of \$30,000 was done. Cause unknown.

August 19th.—Midland. Lumber, saw logs and wood-stuffs to the value of \$250,000 were destroyed by fire. Covered by insurance.

August 20th.—Montreal Fire did \$30,000 damage on St. Paul street.

August 20th.—Harcourt, N.B. Fire did \$28,000 damage here through the burning of a number of stores and dwellings.

## CANADA'S NEW BANKING ACT.

An English Analysis of the Law Regulating Currency Issue and Other Bank Activities Just come into Effect.

"London Times."

On July 1st the revised Canadian Bank Act came into operation. The act is designed in its present form to do all that is possible, at this stage of Canada's development, to ease the serious financial stringency that threatens the Dominion for some time ahead, and also to render a possible panic a great deal more manageable than it would have been under the old currency system. In the coming Autumn the customary stringency is likely to be much intensified, and it is quite possible, unless conditions improve early in the new year, that Canadian bankers will have reason to be very thankful for the facilities that are now granted them.

Before considering the operation of the act in exceptional circumstances, however, it may be as well to recall its principal new provisions. The most important is the establishment of a Central Gold Reserve. Under the old act the banks were permitted to issue their notes to the amount of their unimpaired paid-up capital and during the crop-moving period (upon payment of 5 per cent.) to issue additional circulation to the amount of 15 per cent. of their unimpaired paid-up capital and reserves. The crop moving period was held to extend from September 1 to the end of February. The banks also were able to deposit gold with the Receiver General and obtain Dominion notes in exchange, but this was rather a clumsy expedient, taking time and costing money and imposing upon the banks the necessity of changing from one medium of issue to another. The new provision substituted for this in the present Bank act enables banks to keep all their available gold in a central reserve and issue their own notes, as and whenever they are required, dollar for dollar, in the reserve. It will be seen in a moment that this new provision is of very considerable importance in more ways than one.

### ADVANCES TO FARMERS

Another provision of more than domestic interest is that which enables the banks to lend against grain in the farmers' own storage. Hitherto the banks have been able to advance money to farmers only upon personal security—or at least not upon grain in their own possession—the idea being, possibly, to prevent speculation by the farmers in grain futures. The consequence has been that farmers have had no option but to rush their grain to market at the earliest possible moment in order to meet their liabilities. They have not, therefore, troubled to build storage accommodation for themselves, and hence the chronic congestion on the railways during the early crop-moving period. Hence also a good deal of the damage to the grain that is so fruitful a cause of complaint. The divisional and terminal elevators have not the capacity to fulfil the demands made upon them in the early Autumn, and the grain is temporarily stored under any sort of covering that offers or even piled in heaps in the open. It is hoped that the new clause in the Bank act will have the effect of inducing farmers to provide at least part of the accommodation necessary to store their grain themselves—on the grounds that by so doing, not only will they insure the marketing of it in good condition, but also will be able to sell when the market favors them. The possibility of speculation by farmers, of course, remains, but it appears that the Government has chosen what it considers to be the lesser of two evils.

The remaining new provision that attracts attention is that relating to the external audit of banks' accounts. The banks already make a very exhaustive inspection of branch accounts themselves, and are rather averse from the new provision, partly on the ground that it will tend

to give a false sense of security to depositors. A difficulty arose also as to the selection of suitable auditors. There is no society of auditors or accountants in Canada comparable with the associations in this country. Each province has its own society, and although there is a Dominion society, it has not sufficient authority to be chosen as the single body from which bank auditors shall be chosen. On the other hand, the Minister of Finance would not assume the responsibility of nominating auditors, and the arrangement that has been finally arrived at is for the Bankers' Association to select forty names by secret ballot from among which the bank shareholders may elect whom they choose.

But neither the provision for loans upon grain in farmers' possession nor that for external audit of bank accounts is likely to play so important a part in Canada's banking and currency system as the formation of the Central Gold Reserve. The external audit is not much more than a domestic matter, inserted in the new act chiefly to satisfy those people whose notions of banking stability have been disturbed by one or two comparatively recent failures. Loans to farmers may have the indirect effect of helping to equalize traffic on the railways and so enable the latter to improve their earnings; but with the growth of mixed farming in the West something of the kind would sooner or later have happened in any case. But the provision of a central Gold Reserve should have a far more potent influence—not only in times of stress, but the whole year round.

### EMERGENCY CIRCULATION

As recalled above, the banks under the old act were able to issue their own notes to the amount of their unimpaired paid-up capital, and beyond to the extent of 15 per cent. on their capital and reserves during the crop-moving period. At April 30 last the paid-up capital of the Chartered Canadian Banks was \$115,799,217, and the rest or reserve funds amounted to \$108,414,337, a total together of \$224,213,554. The emergency circulation during the Autumn and Winter might, therefore, if necessary, reach 33½ million dollars. In November last year the emergency circulation actually approached \$10,000,000 and the margin of emergency circulation available at that time was \$20,000,000 or so. At ordinary times that margin would be ample, and it may be said at once that the Central Gold Reserve provision is expected to operate more advantageously during that portion of the year in which the crops are, supposedly, not being moved. But a prudent Minister of Finance will not assume that times always will be ordinary, and indeed it is possible that this Autumn will see a situation of painful pressure upon Canada's financial resources. At such times a more or less insignificant action by a bank may start a panic, or at least a serious run of deposits. At the end of April last deposits payable on demand in Canada were \$365,340,002, and, after notice, \$631,160,280, a total of \$996,500,282. In November when the pressure is usually at its height, they were last year \$16,000,000 higher. To meet a run on such a huge amount a good deal more than \$20,000,000 might very well be needed. Given time under the old system, the currency could no doubt have been engineered. But time is just what is not available at times of panic, and the new provision does all that is possible to economize time.

However, one does not anticipate crises involving runs on a large scale, and, as has been said, the Central Gold Reserve is designed to serve a purpose in normal times. During recent years the bank note issues have frequently approached very near to the limit authorized between February and September. For instance, in June last year the circulation was within \$2,000,000 of the circulation in September, when the emergency clause operates. At such times a great deal of anxiety was caused bankers lest the authorized limit should be exceeded, and, as was explained above, the arrangements for changing from banknotes to Dominion notes were clumsy and took time. The system was inelastic in a country such as Canada,

where great distances have to be traversed between the centre of Government and many of the most active centres of industry and agriculture. Under the new system any amount of banknotes may be held in reserve to be released instantaneously by the deposit of gold, or Dominion notes—and in practice, since the gold and Dominion notes are to a considerable extent expected to remain deposited in the Central Reserve, the circulation will be permanently extended.

**SECURITY OFFERINGS**

\$25,000 first mortgage 5 per cent. bonds of the Cape Breton Electric Co., are being offered by J. M. Robinson & Co. at 95 and interest. The total issue of bonds is \$988,000, against total assets of about \$3,000,000.

Sir Richard McBride, Premier of British Columbia, will, it is stated, figure among the borrowers in the London market shortly. The ready acceptance of Canadian securities in the London market for the past few weeks, it is said, has prompted Sir Richard to attempt to dispose of some of the British Columbia provincial securities.

The following securities are now officially quoted in London: Algoma Central and Hudson Bay first mortgage fives, Southern Alberta debenture sixes, and Winnipeg City four and a half.

The fourth instalment of \$35.00 a share on the recent new issue of C. P. R. stock (amounting to \$60,000,000) was paid this week, at the offices of the company here and in New York and London, and it was claimed that the advance payments were quite heavy.

The fifth and last payment is due October 20th.

**AMONG THE COMPANIES**

**MACHINERY PLANTS TO RESUME OPERATIONS.**

The International Harvester Company, of Hamilton, which closed its plant a couple of weeks ago announced Monday it would resume operations on September 2, with a staff of about 1,500 men. The Oliver Chilled Iron Works, which has also been shut down, is preparing to open up again about the same time.

**NATIONAL BRICK OUTPUT.**

Since March 1 National Brick has shipped 40,000,000 bricks and has on hand 20,000,000 partly manufactured. Daily shipments at Delton Junction are 25 cars a day and the plant is running 300,000 to 500,000 bricks a day.

**TO LEAVE FORD CO.**

The Dodge interests withdraw from the Ford Motor Co. and will establish an automobile manufactory of their own. They will relinquish \$20,000,000 holdings of Ford stock.

**C. P. R. ELECTRIC RY. HAD PROSPEROUS YEAR.**

Net earnings of Cape Breton Electric Railway for the year ended June 30 were \$173,045, as compared with \$173,993 the year previous, a gain of \$18,052. Gross aggregated \$373,788, an increase of \$27,350.

**NEW FACTORIES FOR ST. JOHNS.**

St. John's, Que., is to have two new factories shortly. The Canadian Marble Co., making marble for interior decorations and use, will employ fifty hands. The Hartt Accumulator Co., of London, England, will also establish a plant in that city for the manufacture of electrical supplies, and may possibly concentrate its Canadian business there.

**IMPERIAL WIRE AND CABLE.**

The Imperial Wire and Cable Co. announces its attention of erecting a new office building and factory. The building will be eight storeys high and will be fire-proof. and will cost \$1,500,000.

The Canadian Brake Shoe Co. will shortly commence operating in Sherbrooke, Que. They will make steel and brass forgings by electricity, and will be the first plant of the kind in Canada. Prominent Toronto men are behind the company.

**NO BLOCKADE AT FORT WILLIAM**

As a result of an investigation carried on by the Canadian Miller and Cerealists in regard to the possibility of a grain blockade at the head of the Great Lakes, the following letter from the Industrial Commissioner of Fort William has been received by the Editor of the above mentioned paper. As this is of the utmost importance to business men everywhere throughout the country, we are publishing the letter in the Journal of Commerce. (Editor of Journal of Commerce.)

Industrial Department,  
Fort William, Ont.  
August 13, 1913.

J. G. ADAMS, ESQ.,  
Editor: Canadian Miller and Cerealists,  
Read Building, Montreal, Que.

DEAR SIR:—

Since receipt of your favor of the 9th, inst., I have been interviewing some of the local grain men with reference to the obviating of a grain blockade this season. It is the general opinion among the local grain men that there will really be no serious blockade at the head of the Lakes, that it is much more likely to occur at the lower end of the Lakes where the storage facilities are so very limited.

The West, as you doubtless understand through the additional interior storage facilities provided the past year or two is in a much better position to store their grain than ever before. The additional terminal elevator storage at the head of the Lakes within the past twelve months has been increased some ten million bushels and within two or three months will have five or six millions more capacity.

There is every reason to believe that with the prompt handling of grain by the lake fleet this fall, when the new grain begins to move that our facilities here will be able to take care of the grain movement from the West until the close of navigation, after this period and during the winter the movement drops off a great deal, what is not moved East from Fort William via the all rail route, will undoubtedly be taken care of here at the head of the Lakes.

Some sixty vessels wintered in this port last year and were utilized for storage, over twelve million bushels were stored in the boats and materially helped out the situation. It is undoubtedly a most excellent idea to utilize the vessels on the Great Lakes for storage purposes during the winter thereby helping out the grain storage situation at the Head of the Lakes and incidentally earning a revenue where otherwise they would be idle.

It is the prevailing opinion that a larger number of vessels will be utilized this year than last for this purpose. The building of two or three additional ice breaking tugs this year will permit of the harbour being kept open here during the entire winter and allow of boats to be moved around to the different elevators for loading.

Yours truly,  
R. J. BURDETT,  
Industrial Commissioner.

## FINANCIAL REVIEW.

A much better tone with a consequent increase in activity characterized the market during the week. It is perhaps somewhat difficult to account for the sudden improved sentiment towards the market, but doubtless the conclusion of the Balkan War, the easing of money and a realization that good dividend paying stocks were on the bargain counter all had something to do with the investment buying. The practical assurance of a 200,000,000 bushel crop has also been a bullish factor in the Canadian markets.

A noticeable feature in the trading was the weakness in Spanish River. This stock for a variety of reasons showed decided weakness and sold down below 19 as compared with a high this year of over 72. The preferred was as high as 97½, but it sold off to 73. Considerable satisfaction is expressed over the satisfactory conclusion of the R. & O. Merger. On the other hand, the Mexican stocks were inclined to work easier on news of possible trouble between Mexico and the United States. Generally speaking, the market has shown unexpected strength, but number of brokers are doubtful whether this strength will be maintained. However, the temporary rally has proven more than ordinarily welcome to the traders on the Street.

The following is the comparative table of Stock Prices for the week ending August 21, 1913, as compiled from sheets furnished by Messrs C. Meredith & Co., Stock-Brokers Montreal.

BANKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Commerce.....	223	202	201½	202	224½
Merchants.....	27	182	181	182	192
Molson's.....	18	193	192½	192½	209½
Montreal.....	34	227	226	227	249
Nationale.....	10	133	133	133	136
Nova Scotia.....	29	255	252½	253	263
Royal.....	126	215	213	215	226
Union.....	25	140	140	140	154
MISCELLANEOUS:					
Bell Telep. Co.....	41	150½	150	150½	154
Do. New Stock.....	24	148	146	148	.....
Brazilian.....	2340	93½	91	92½	.....
Packers, com.....	25	136	136	136	.....
Can. Car.....	125	70	68	70	88½
Can. Cottons.....	533	36½	36	36½	26
Can. Cottons, pfd.....	110	77	75½	77	74
Can. Convert.....	80	40	40	40	44½
Can. Loco, pfd.....	5	89	89	89	96½
Can. Pacific.....	440	220	218	219½	275
Can. Rubber, pfd.....	1	95	95	95	.....
Cement, com.....	317	32	31½	31½	29½
Do. pfd.....	302	91	89½	91	93½
Crown Reserve.....	18191	1.75	1.50	1.50	3.27
Detroit.....	346	70	69	69½	72½
Dom. Canners.....	345	70	67½	68	67½
Do. pfd.....	5	100	100	100	101½
Dom. Bridge.....	508	119	116	118	.....
Dom. Coal, pfd.....	42	103½	103	103	108
Dom. Iron, pfd.....	5	98½	98½	98½	105
Dom. Textile.....	385	83½	82½	83½	74
Do. pfd.....	149	100	99½	100	103
Hillcrest.....	105	35	35	35	.....
Illinois, pfd.....	16	89½	89	89½	.....
Lake of Woods.....	10	130	130	130	138
Laurentide Paper.....	960	157½	155½	156½	199
Do. Rights.....	2408	17½	16	17	.....
Mackay.....	25	83	83	83	.....
Do. pfd.....	56	67	67	67	.....
Macdonald.....	929	37½	29½	29½	.....
Mont. Cottons, pfd.....	58	103	103	103	106

Mont. Light. H. & Power	2799	212½	207	210	237
Do. Rights.....	1104	9½	9	9½	.....
Mexican L. & P.....	50	64	64	64	.....
Mont. Teleg. Co.....	10	137	137	137	148
Mont. Tramways.....	1	157	157	157	.....
Do. Debenture.....	3200	78	77½	77½	.....
N.S. Steel & Coal.....	405	78	75	78	90½
Do. pfd.....	1	118	118	118	125
Ogilvie.....	190	116	114½	116	128½
Do. pfd.....	16	112	111½	112	120
Ottawa L. & P.....	282	164	159½	163½	166
Do. New Stock.....	3	162	162	162	.....
Penman's Ltd.....	3	15	51	15	57
Do. pfd.....	225	81½	81	81½	88
Porto Rico.....	75	59	58	58	.....
Rich. & Ont. Nav. Co.	2471	112	108	110½	115
Shawinigan.....	174	133	129½	133	152
Sherwin Williams, pfd.....	15	98½	98½	98½	101
Soo, com.....	35	134	133½	134	152½
Spanish River.....	2948	25½	18	19	61
Do. pfd.....	10	75	75	75	93
Steel Corp.....	3019	50½	47½	50½	66½
Steel C. of C.....	150	21½	21	21	29½
Do. pfd.....	28	86	80½	80½	89½
Tooke, pfd.....	15	85	84½	84½	87½
Toronto St.....	486	140½	138½	139	143
Twin City.....	75	106	105½	106	.....
Tuckett's.....	15	40½	40½	40½	.....
Do. pfd.....	15	95	95	95	.....
Winnipeg Ry.....	491	212½	203½	209½	.....

## BONDS:

Cement.....	5500	98	97½	97½	100
Can. Car.....	3000	106	105	105	107½
Can. Cottons.....	5200	79	78	78	85
Can. Rubber.....	8500	90	89	89	96½
Dom. Coal.....	9000	98	97½	98	99
Dom. Cottons.....	6000	101	100	101	104
Dom. Canners.....	1000	98	98	98	.....
Dom. Textile A.....	500	99	99	99	98½
Dom. Textile B.....	1000	100	100	100	102
Lake of Woods.....	1000	102	102	102	.....
Ogilvie B.....	3000	105	105	105	109
Quebec Ry.....	1000	45½	45½	45½	69½
Sherwin Williams.....	1000	97½	97½	97½	100½
Winnipeg Elec.....	1000	99½	99½	99½	105
Do. St. Ry.....	1000	100	100	100	.....

## BUSINESS FAILURES NUMEROUS IN JULY.

Business reverses in the Dominion of Canada during July, as reported by R. G. Dun & Co., were somewhat more numerous than in the same period a year ago, whereas there was a moderate falling off in the total liabilities. Insolvencies, last month numbered 113, against 102 in the previous year and 100 and 104 respectively, in 1911 and 1910, while the indebtedness was \$684,652, as compared with \$741,781 in 1912, \$1,557,308 in 1911 and \$802,566 three years ago. There were 31 manufacturing defaults in July for \$398,215 against 26 for \$346,060 last year, 30 for \$632,791 in 1911 and 28 for \$277,134 in 1910, while trading losses numbered 28 and involved \$283,187 as contrasted with 74 for \$327,721 in the preceeding year, 67 for \$849,588 in 1911 and 73 suspensions in 1910, when the liabilities were \$454,212. In the brokerage divisions there were four failures for only \$3,250, whereas a year ago the two defaults that occurred amounted to \$68,000. Three such insolvencies were reported both in 1911 and 1910, the indebtedness in those years being \$75,019 and \$71,220 respectively.

## NEW LISTING.

\$3,000,000 debenture stock of the Nova Scotia Steel & Coal Company, Limited, was listed on the Montreal Stock Exchange on Wednesday.



**SIR EDMUND WALKER ON THE MONEY SITUATION.**

In an interview this week on his return from England, Sir Edmund Walker, the eminent President of the Canadian Bank of Commerce, summed up the situation in the following sentences.

"There is nothing the matter with Canada but there is a good deal wrong with the world's supply of money. Had it been more plentiful, there would not have been any criticisms over our borrowings."

"There is nothing wrong with Canada," was an oft-repeated phrase in the course of the conversation. Sir Edmund, however, emphasized the need for caution and for a careful scrutiny of any offerings made to the British investor.

Continuing Sir, Edmund entered into a most exhaustive discussion of the present world-wide financial stringency in which he showed the wonderful expansion of the world's business, the inability of the gold output to keep pace with commercial requirements, the extension of credit, the hoarding of gold in India and Egypt and, many other factors affecting the monetary situation, the whole being handled in such an illuminating way that one was no longer left in doubt as to why Sir Edmund is regarded as an outstanding figure in international finances.

"Canada came in for most of the criticism from Lombard Street," continued the speaker, "because she was the most prominent borrower. Some years ago when the United States was the chief borrower, that country came in for similar criticisms, but things have changed very much for the better, and it looks now as if good ventures and for moderate amounts would be supplied with money. But nothing could be more foolish than for the people of Canada to conclude that no further restrictions are necessary. It is only by restrictions that matters can be righted. A check has been applied especially in quarters where there was a disposition to speculate in real estate and we should recognize this.

"The British investor has become a little more discriminating, but his interest in Canada and Canadian offerings has not flagged at all. Canada's credit has not been hurt in any serious way, but we must be careful not to do anything which will injure our standing. The safe course for us to pursue is caution in the very last degree, and no manufacturer, municipality, railway or government should go into operations which require money unless they know they can get it. Cities and towns whose borrowings have been specially criticised in some quarters should be very careful about taking on obligations and spending money without first knowing where they can sell their debentures. While the British investors have become more discriminating we should not force them to do it all, but should discriminate a little from this end and only offer the Britisher what is worth while."

Sir Edmund entered into a defense of Canada's borrowings, and showed that just so long as immigrants continued to pour into the country at from four to five hundred thousand per year we were borrowers.

"In their case for cheap land these newcomers spread out over the country. They go far from settlements and from railways. As all the nearby land is occupied, this thinly settled country demands railroads. The railroads have to borrow money to build their lines. Those of the newcomers who settle in cities demand streets, sewers, sidewalks and other utilities, and so the municipalities have to borrow. When Canada was only receiving from 80,000 to 100,000 immigrants per year we were not forced to borrow to such a great extent. Our exports were then able to pay our bills. It is only in the last decade that we have become so prominent in Lombard Street. We are to blame in a measure for our borrowings, because we have encouraged immigration. However, apart from that one phase of the question we cannot help borrowing

the only thing we can do is to exercise caution and to make our demands as reasonable as possible."

In his discussion of the economic conditions underlying the present financial stringency, Sir Edmund made it clear that Canada was not the culprit. "Canada was singled out for criticism because she was the most prominent borrower, but the trouble lies not with Canada but with the world."

He added: "The great expansion in the commerce of the world has out-distanced our gold supply. Despite the fact that more gold is produced now than was the case a few years ago, it is inadequate to supply our needs. Then the putting of India on a gold basis has had an unlooked for effect on the world's gold supply. The change may have been good for India, but it has seriously affected the rest of the world.

"Last year India took and hoarded twenty-eight per cent of the world's output of gold, which leaves that much less for the rest of the nations. Then, too, the growing of cotton in Egypt, which was undertaken in a patriotic way by the British people, also makes serious inroads on the gold supply. To finance this year's crop it will require some hundreds of millions of dollars in gold, most of which will be hoarded by the natives.

"Last year the \$800,000,000 cotton crop of the Southern States was handled without a dollar of gold, but there credit is understood. In brief," continued Sir Edmund, "the world has been expanding so rapidly, so much business is being transacted, and so many new and unexpected factors have arisen in regard to the gold supply, that there is not enough money to go around.

"Then, too, the war in the Balkans was a big factor. Those nations had to be financed, and now that the war is over, the countries have to be rehabilitated. So you see Canada is not to blame for the tightness of money."

All our recent Canadian issues were successful and if we exercise care in our offerings Canada need have nothing to fear. In so far as this country is concerned, the fine western crop will materially assist in easing the monetary situation and in restoring confidence."

**RAILWAY EARNINGS.**

Railway earnings for the second week in August follow:

Canadian Pacific.		
1913.....		\$2,630,000
1912.....		2,677,000
Decrease.....		\$47,000
Grand Trunk		
1913.....		\$1,150,198
1912.....		1,098,423
Increase.....		\$51,775
Canadian Northern.		
		From July 1 to date.
1913.....	\$436,900	\$2,784,408
1912.....	401,800	2,638,800
	\$35,100	\$145,600

**PRICES DECLINE SLIGHTLY.**

The Department of Labor's index number of wholesale prices stands at 135.9 for July, as compared with 136.9 in June, and \$24.1 in July, 1912. The numbers are percentages of the price level during the decade 1890-1899. The chief advances occurred in grains and fodder, hogs and hog products, flour, oatmeal, wool, cotton and raw silks, with a decline in sheep, mutton, lambs, bananas, tin, metals, liquor, tobacco and sundries. Horsehides and tallow were higher but cattle and beef were somewhat lower. Retail prices were comparatively steady during July. Eggs and hog products advanced while butter showed a general decline.

1913  
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148  
90 1/2  
125  
128 1/2  
120  
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93  
66 3/4  
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### THE VALUE OF BRITAIN'S CROWN COLONIES

An interesting statement has just been made by the Hon. Lewis Harcourt, Colonial Secretary, dealing with the Crown Colonies and their commercial possibilities. For the most part, these Crown Colonies, which are scattered throughout the world are producers of raw material and it is largely as such that Mr. Harcourt treated them in his review.

Cotton was the first product dealt with and the Colonial Secretary pointed out that, while American crop is still the largest, there is not the same absolute dependence upon the United States as was the case a few years ago. In recent years, Egypt has contributed very largely to the Empire's cotton supplies and the Sudan promises to send increasing quantities. He pointed out that in the last three years the British Cotton Growers' Association have received £10,000 a year from the Government for the purpose of encouraging the growing of cotton in outlying parts of the Empire. That their efforts have met with considerable success is shown by the following figures. In Cypress, exports of cotton have risen from 473,000 lbs. in 1905 to 1,546,000 in 1912, while in Western Africa, exports had increased from 1,500,000 lbs. to 4,500,000 during the same period.

In the East Africa Protectorate cotton exports had risen from 46,000 lbs; in Uganda from 96,000 lbs. to 12,000,000 lbs; in Nyasaland from 776,000 lbs to 2,676,000 lbs. Taking all the Crown Colonies and Protectorates together, the aggregate cotton exports had risen roughly from 18,000,000 lbs. to 35,000,000 lbs. in the last seven years.

From Cotton Mr. Harcourt passed on to oil, which he described as "the scarcest of all the raw materials of the Empire to-day" and stated that the Straits Settlements and Trinidad were the only parts of the Empire to export any considerable amount. From fuel oil, the Colonial Secretary dealt with palm oil and then with fruit, sugar, rubber, tobacco, and minerals.

"Fruit-growing had been developed recently in the West Indies owing to the unstable nature of the sugar industry. Jamaica, in particular, had advanced the value of her exports of bananas from £843,000 in 1905 to £1,457,000 in 1911. Altogether the exports of bananas from the West Indies has risen from £880,000 to £1,500,000 in the last six years. Limes, pineapples, oranges, grape fruit were among the other fruit exported. Leaving out of account the figures given above for bananas, the total value of fruit exported from our tropical colonies had risen in this period from £661,000 to £689,000. Sugar production in the West Indies had declined in bulk, but the value of exports had risen from £2,500,000 to £2,800,000. The industry had been developed in Fiji, which exported £800,000 worth of sugar last year, as compared with £540,000 six years ago. Other supplies came from the Straits Settlements, the Federated Malay States, and Mauritius. Of tobacco our Crown Colonies now sent us £746,000 worth, as compared with £414,000 at the beginning of the period under review, Ceylon, the Straits Settlements, and Nyasaland being the chief producers. In rubber production an immense increase had taken place in Ceylon and the Malay States, the exports of rubber from these two parts of the Empire having risen from 6,500,000 lbs. to 51,000,000, lbs between 1905 and 1912—a very remarkable jump. In the East Africa Protectorate and in West Africa production had been pretty well maintained, but in Uganda the production had fallen off owing to the exhaustion of the wild rubber. The working of minerals in the Crown Colonies could only be regarded as in its infancy, but the increase in gold exports from the gold Coast in the last seven years was from £600,000 to £1,500,000."

The above facts indicates the growing importance of the crown Colonies of the Empire, while the following tables showing their area and population, will also prove

of interest. In this connection it must be pointed out that India and Egypt are excluded from the list of Crown Colonies.

Colony	Area in Square Miles	Population 1901	Population 1911.
Bechuanaland (Protectorate).....	275,000	120,776	125,350
Rhodesia (South and North).....	439,575	1,249,000	1,593,559
Nyasaland (Protectorate)	39,801	706,000	970,430
Uganda (Protectorate)	223,500	3,500,000	1,249,000
East Africa (Protectorate).....	202,000	4,000,000	*2,295,336
Somaliland (Protectorate).....	68,000	153,000	302,859
Straits Settlements.....	1,600	572,249	707,523
Ceylon.....	25,332	3,565,954	4,109,054
Mauritius.....	720	371,023	368,510
Papua.....	90,540	350,000	400,000
Fiji.....	7,740	120,124	139,541
West Africa (including N. and S. Nigeria Gold Coast and Sierra Leone).....	451,309	16,209,880	18,991,465
British Guiana.....	90,500	293,958	296,041
West Indies.....	12,032	1,572,644	1,679,191
Malta.....	117	184,742	228,442
Cyprus.....	3,584	237,022	273,857

\*Administrative district only.

### AMONG THE BANKS

Two hundred and ten applications for auditors of Bank were received. Only forty will be appointed.

For a recent week the London bankers' clearings reached the record total of £425,992,000.

The Bank of Australasia shows a record profit for the half year of £216,304.

The National Bank of New Zealand has increased its authorized capital from £1,725,000 to £3,000,000.

During the past year the British postoffice savings banks received deposits of £50,708,852. The total amount now on deposit is £231,486,443.

A very marked increase in note circulation of various European central banks has occurred in last 12 months. In case of France, Germany, Russia, Austria and England there has been an increase in gold held of over \$100,000,000, and in note circulation of \$240,000,000.

The second annual convention of the Investment Bankers' Association of American will be held on October 28, 29 and 30 at the Blakstone hotel, Chicago. Representatives from about 500 of the leading investment banking houses in the United States and Canada will attend.

Hereafter the Canadian monthly bank statement will not be issued until about the 24th of each month instead of the 19th. The new Bank Act gives the banks until the 20th of each month instead of the 15th, to make their returns.

### SHELL OIL DEAL.

Of \$13,000,000 to be paid for acquisition of California Oilfields, Ltd., by Shell Trading & Transportation Co. and Royal Dutch Co., \$2,000,000 is to be paid in cash and the remainder in 400,000 ordinary Shell shares. The shell shares are valued at £5½, or \$27.50, and the California Oilfields shares at £6¼, equivalent to \$31.25.

## OUR LONDON LETTER

(Special Correspondence Journal of Commerce)

London, August, 12

**Repulsing the "Bears"**—The efforts of the "bears" on both sides of the Atlantic to discredit Canadian investments have not gone many days without being met by strong and well seasoned opposition. This week The Times has published a series of three powerfully written articles on the subject. It is pointed out that in New York the "bears" have been aggressively active. I do not think this country has yet awakened to the great economic changes that will be brought about by the operation of the Underwood Tariff Bill. There is no doubt the revision, with its removal of duties from so many of the raw materials of manufacture, will tend to induce a spurt of development in many American industries; and this attempt to discredit Canada may be but the preliminary to an attempt to divert some of the capital of the United Kingdom from the Dominion to the States. This view is not, however, mentioned by The Times, which devotes itself to showing the essential soundness of Canada's financial position. It sets forth the case,—first that there has been over borrowing by municipalities large and small, and second, that the railways, and third, that the industrial and commercial undertakings of the Dominion have also overborrowed. Added to this is the allegation that the increasing surplus of Canada's imports over her exports is a conclusive proof of her unsoundness.

These alarmist statements are thoroughly refuted by THE TIMES, as I will indicate. But it may be said in parenthesis that there is too ready a tendency here to measure up the position of any and every country in terms of exports and imports, as badly stated in statistical returns. It is one of the most common calculations resorted to by our Protectionists, who could not be held entirely blameless if a wrong impression of Canada's condition came to be generally based on such misleading figures. That they are misleading THE TIMES shows without difficulty. If an adverse balance of trade, as shown in the formal returns of the customs departments, is unfavourable in the case of Canada, what must it be in the case of the United Kingdom itself! I need not ask you to pay much attention to the way in which the British Protectionists have wept over our own adverse balance: that has been done for political effect. When it comes to real business, every factor that counts is remembered. In the case of Canada, as THE TIMES points out, your imports are mainly in the form of goods purchased by the borrowed capital, and the acknowledgment of this indebtedness is exported, not in the form of goods, but in scrip or bonds, which do not enter into the sums of the customs houses. On the other side of the account, Canada pays her interest on borrowed monies by means of goods, so that in two ways the inadequate departmental statistics are affected in Canada's favour. Again, there is no need of exports to balance the property taken into Canada by immigrants, and as the owners of that property, which is capital, become resident in the Dominion there is no interest charge created in favour of another country. This is all very elementary. I am summarizing it because it seems to me a good thing to show that our leading journal—with many others—realizes that the best way to deal with such a subject is to describe the fundamental bases upon which the superstructure rests. For example, THE TIMES fancifully supposes that the Government of the Dominion assumed the responsibility for all the loans of the Country. Then it would be possible, by raising the taxation per head to just below the taxation of the inhabitants of the United Kingdom, for the Dominion Government to meet the interest of all the public borrowings now extant.

The real question is whether or not the capital invested in Canada can be regarded as reproductive: whether the population and resources of the country are such that she can be expected to provide without difficulty interest

charges on the amount borrowed, and whether the money raised has been wisely or unwisely spent and distributed. To begin with, none of it has been spent on armaments, which are certainly unproductive. The railway building of Canada is compared with that of the United States, the Argentine, Australia and South Africa, and the comparison is distinctly favourable to Canada. Railway building has certainly not been excessive. As to the development of the municipalities, the marvellously rapid growth of town populations is referred to, and the advantages of street paving, for example, out of capital or out of revenue, are discussed, with a decision in favour of the former, seeing that it has been possible to raise the necessary capital at a low rate of interest. It is admitted that there are cases, especially in the smaller towns of the West, where municipal borrowing has been pushed too far; but these instances will not affect the solid prosperity of the country.

The tone of the articles is thus seen to be extremely fair. Little is said of the potentialities of Canada: they are left to speak for themselves. The recent disposition to restrict loans for municipal purposes is held to be a blessing in disguise. The provision of comforts for residents of towns is "justified if there is money to spare for it, but like personal expenditure on luxuries, it is one of the first things which ought to be retrenched in a growing country which finds itself short of capital—that is, if it is desired that the growth should continue."

I do not think there need be any anxiety in Canada over its reputation among British investors and on the British money market. But I am conscious as I write of the need of disseminating much more broadly such information and in much the same terms as that which I have summarized from our leading journal.

You have to bear in mind that the competition of other parts of the British Empire for our population is growing more strenuous, and that legislation is to be introduced here within the next few years which has for one of its principal objects the retention of labour on the land of these islands. As this stringency is intensified—slowly as it will be, but surely—our population will unwittingly have its mind prepared to receive just such false impressions as those which it has recently been sought to popularize about Canada. The way to counteract them is not to talk grandiloquently of the immensity of the Dominion, but to come down to basic economic facts concerning the development of a new country. The Canadian Emigration Department might very well turn its attention to such matters, in preparation for the more awkward row it will have to hoe in the future. The man is, after all, more essential to the development of Canada than the money.

**The Channel Tunnel.**—The revival of the familiar proposal to bore a railway tunnel under the straits of Dover has not aroused much enthusiasm. It is one of those things that used to be bitterly discussed every time it was mentioned. To-day most people who opposed it in past years find that their mental attitude has changed; and nearly everybody looks upon the idea in wonderment that it has not yet been carried out. The causes of this remarkable reversal of feeling are two. First of all, the friendship between France and Great Britain has now grown to be a strong bond, almost of comradeship. And secondly, there never was any sound reason against such an improvement of the means of communication. It is merely a matter of finding some practicable method of financing the project. Either the two Governments must do it, or they must give powers to a company, something like the company that controls the Suez Canal, with representatives of the various Governments concerned upon its Board. It must be remembered, however, that the scheme is always likely to meet with the opposition of the shipping companies, which quietly exert a profound influence upon Parliament.

**The Congress of Medicine.**—The central aim of medical science is the improvement of the public health. For that reason the most generally valuable contribution

to the speeches and papers before the International Congress of Medicine now meeting in London was that of the President of the British Local Government Board. This is the department charged with the sanitary, poor law, and public health responsibilities of the State, and in a country, too, where the conditions of life have changed more completely from rural to urban than in any other. Mr. John Burns related that the infant mortality of Hampstead (one of the of the healthiest suburban communities around the metropolis) was 71 per thousand, while in Shoreditch (a crowded municipality in the East End) it was 145 per thousand; and that the rate at Burnley, a typical cotton-factory town in Lancashire, was 171 per thousand, while in Battersea, one of the southern riverside municipalities in London, it was 83. These figures provide an astounding contrast, and show as clearly as anything can that conditions have a great deal to do with the preservation of life. In Battersea, though it is crowded enough, the mothers do not go to work in the factories as they do in Lancashire. In Hampstead, built on hills, there are gardens and wide spaces, utterly absent from Shoreditch. The lesson ought not to be overlooked by the statesmen of new and rapidly growing countries. The methods of modern commerce may necessitate the aggregation of population in large towns; but the means of transit are to-day so rapid and so cheap that no matter how fast a town may be growing it ought to expand into the green spaces and not huddle itself within bricks and mortar. On the wages question Mr. Burns had something quite characteristic to say. He has long held the opinion that there is a danger of suddenly increased wages leading to insobriety, and in this address he phrased the opinion in this way: "High wages with drink were more fatal to the child than low wages with good housing and restful surroundings." "More wages, unless wisely spent, would be a disadvantage." Happily he was able to add that accompanying high wages in the last fifteen years there had been wiser spending, and that is assuredly one of the most cheerful signs of the times in this country.

**Industrial Disputes.**—As I anticipated many weeks ago, the report of the Industrial Council on the question of industrial agreements and their enforcement is not of much use to the public. The members of the Council do not agree upon many important points; and an expected declaration that minorities should not be bound by the decisions of majorities is boldly forthcoming. This applies to both employers and employed, and it shows the difficulty of making new and general agreements in time of strife that would at all override to overlap existing agreements between masters and men, either in single works or in groups or districts. The tendency here is to object to any such interference, on the ground that, to quote a minority statement, it might lead to "intolerable tyranny." Nevertheless, the majority of the Council have come to the conclusion that "means should be provided whereby, at the request of the parties to an agreement, and after suitable enquiry, its operation should be extended to include the minority, and its terms made applicable to them." This expression of opinion may or may not be of use to the Government, upon whom the duty of making regulations to govern strikes and lockouts will ultimately fall. The Council accepts the right to strike or lock-out, but declares that before these methods are adopted there should be a pronouncement upon the question at issue by some independent body or impartial individual. This also is vague, and inasmuch as the Council declares also against compulsory arbitration as a general rule, it is difficult to regard it as much more than a "pious opinion." Those who have hoped for some proposals based on the experience of Canada, and to a less extent of the United States (which seems to be improving its methods in the direction of those of Canada) are disappointed with the Report. But in such matters due regard should be had to the dislike by British employers of interference some of whom act in association with others, but some of whom, again, hold to the right

of independence of action in all circumstances. This spirit is quite characteristic of the British employer, and up to now it is characteristic also of the British workman.

## NEW INDUSTRY FOR MEDICINE HAT.

(Special Correspondence Journal of Commerce)

Medicine Hat, Alta., August 14

Through the efforts of J. S. Davies, a member of the council of the Board of Trade and Industrial Bureau, another industry was definitely located here this week when the officers of the Western Canada Threshing Machine Co., attached their signatures to a contract with the city for certain concessions and the City Council passed the necessary by-law for the first time. A check for \$1,000 was deposited with the city as an evidence of good faith, and, when assented to by the burgesses, the company will receive three acres of land, with an option on two more acres, for the establishing of the factory here, together with the usual free gas for five years, etc.

Mr. Davies is the manager of the Alberta Foundry and Machine Co., Ltd., one of the most successful industries here, which is now employing more than double the number of people agreed upon some two years ago when it was first established, the buildings and equipment also having been more than doubled in size and capacity since he came out here from Nova Scotia.

Last fall C. W. Mahoney came here from Ottawa with a new thrashing machine that can be constructed and shipped for less than \$500, and after building a sample and testing the same thoroughly to his own satisfaction in his own shops, Mr. Davies at once set about organizing a company for its manufacture. In this he has been successful, and is now prepared to proceed with the manufacture of the machine on an extensive scale. The officers of the company are J. B. Davies, President, V. M. Parrish, Secretary, and H. C. Yuill, Treasurer, the company being capitalized at \$100,000.

The Great Advantage of this particular thrashing machine is that almost any farmer can own one, it is easily and economically operated, and the grain raiser can thresh his own crop without being forced to wait sometimes for weeks for the big thrashing crew to reach his farm.

## IMAGINATION.

One of the handiest things a business man can have in his equipment is imagination. It was the imagination of James J. Hill and his associates that changed the Northwest from an unknown land into a rich empire. It is imagination that makes all inventions, that solved the problems of the Panama Canal, that changes the clerk into an advertising manager with magical business building power. It was the imagination of one man that changed a waste product into a profit-maker and gave carnival-loving folks confetti.

Years ago a firm of printers in Paris executed an unusually large order for almanacs. Each sheet was punched with a small hole for eyeletting, and an immense number of tiny circles of colored paper accumulated in the workrooms. One day a workman grabbed a handful of these and, in a spirit of fun, threw the bits of paper over a girl worker who was passing. She retaliated; others followed the example of the two, and a miniature snow-storm was in progress when the head of the firm entered. Being a man of imagination he saw "something in it." Confetti was the result. Instead of destroying the punched-out circles of paper, he ordered new and special forms of machinery for turning out the little papers that form so picturesque a role in many festivities throughout the world. It is said that this firm alone turns out more than sixty tons of confetti a week.

—(Associated Advertising.)

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### SUEZ CANAL FINANCES.

A detailed account of the purchase by Great Britain of the Suez Canal shares held by the Khedive of Egypt (Ismail Pasha) is given in Sir Henry Lucy's "Sixty Years in the Wilderness: More Passages by the Way." It appears that on a Saturday night in 1875 Frederick Greenwood, founder and first editor of the *PALL MALL GAZETTE*, was dining in Bruton street with Henry Oppenheim, one of the original proprietors of the *DAILY NEWS*, who stated that he had heard from his banking house in Paris that the Khedive's shares were in the market. Greenwood, becoming deeply interested, his companion suggested that he should call upon Lord Derby, then Foreign Secretary, and urge him to consult the Prime Minister (Mr. Disraeli) about taking advantage of the opportunity at once, as France knew of the Khedive's intention, and was nibbling at the bait. Greenwood went immediately to Lord Derby, who quickly informed the Prime Minister. The Oriental mind of the Premier glowed at the prospect, and he caused inquiries to be made at Cairo as to the price at which the purchase could be made. It was found to be £4,000,000 sterling, but it must be "spot cash." Two days later Oppenheim telegraphed to his friend, Nubar Pasha, informing him that the matter was under the consideration of Disraeli, that the price would likely be forthcoming within a few days, and that it would be desirable to interrupt communication with Paris for 48 hours. At the end of that time the bargain between "Dizzy" and the Khedive was completed. The consent of Parliament was necessary to the consummation of the deal, but that involved delay and publicity. On Thursday night the Premier sent his secretary (afterwards Lord Rowton), to call upon Baron Rothschild, who, after a family council, replied on Friday morning that he would advance the money on a commission of 2½ per cent. (or £100,000). The terms were high, but the colossal transaction involved some risk, and there was no security for the £4,000,000 beyond the influence of the Premier, still master of a majority in the House of Commons. The shares then purchased are now valued at more than £30,000,000.

### LUMBER IN BRITISH COLUMBIA.

In a recent issue the *AMERICAN LUMBERMAN* says that "British Columbia possesses one of the few great timber areas of America, although this Province can not boast of as much standing timber as can either California, Oregon or Washington. This Province, however, has over 65,000,000 acres of timberland which should produce, according to the estimates of experts, at least 100 board feet per acre each year, or a total of 6,500,000,000 feet. This would return to the Government over \$6,500,000 every year. The Province is the possessor of a heritage of over 300,000,000,000 feet of timber, which is quite half of all the standing timber in the Dominion at the present time.

According to latest accepted estimates Oregon ranks first in standing timber in America. The figures are as follows:

Oregon .....	545,800,000,000	feet
Washington.....	391,000,000,000	feet
California.....	381,400,000,000	feet
British Columbia.....	300,000,000,000	feet
Idaho.....	129,100,000,000	feet
Montana.....	65,600,000,000	feet

There follows a detailed and technical description of the first elevator unit, capacity 6,000,000 bushels which says the report is stated to be the most modern and best fitted elevator house at the head of the Great Lakes.

"A visit was made to the office of the Grain Commissioner, where a conference was held with Dr. Robert Magill, chief Commissioner, from whom much interesting information was procured.

At the present rate of cutting, loggers of British Columbia are annually taking only one-fifth of the amount

which is added by the natural processes of growth. Statistics show that at least three out of every five men in the Dominion are looking to the forests to supply them their livelihood. There are very few industries which are not, to a greater or less extent, under obligations to the forest resources for their existence. The timber products themselves are going out of the Province in lumber and are giving labor to thousands of men, building up the prairie from which so great a portion of the wealth of the East is derived. Without the vast forest wealth of British Columbia it would be impossible to build up the great farming areas of the Dominion on the eastern slope of the Rockies.

### SASKATOON NOTES.

(Special Correspondence Journal of Commerce)

Saskatoon, Aug. 18th.

The construction of the big Dominion Government Interior Elevator at Saskatoon will be commenced upon within the next few weeks. At the outset, its capacity will be three and one half million bushels. The plans, however, permit of its extension to twenty million bushel capacity, as occasion may later require. When here recently, Grain Commissioner Jones stated that the Saskatoon elevator would be able to handle 150 cars of grain per diem, and when completed would be one of the largest elevators on the continent, exceeding the biggest one at Fort William, and having a larger capacity than of the two C.N.R. elevators at Port Arthur. The structure will be of reinforced concrete and absolutely fireproof. Contracts will be let before September 1st.

At a special meeting of the city council held a few days ago it was announced that the Canadina Agency Ltd., Saskatoon's fiscal agents in London, had disposed of \$1,100,000 worth of Saskatoon 5 per cent bonds at 88. It was also stated that the mayor's negotiations for the sale of \$918,000 worth in Chicago were likely to be successful. The council also reduced the tax rate one mill, making it 18 miles the same as last year, and equal to tax the rate in Regina.

Crop conditions could scarcely be more encouraging. Recent rains and slightly cooler weather are just what was required to still further improve a situation already most favorable. Harvesting should be fairly general in the course of about two weeks, although some localities will come in considerably earlier. Marquis wheat has again demonstrated its earlier maturing qualities, and is probably a week ahead of Red Fyfe. Alfalfa and other tame fodders have greatly increased in acreage, and are yielding well. That mixed farming is awakening is most hopefully evidenced on every hand. It is interesting to note in this connection that out of fifty-five points from which the Canadian Pacific Railway recently received crop reports, fifty of them claimed a marked increase in mixed farming.

### A REALTY STORY FROM SASKATCHEWAN.

#### "Long Distance" Subdivisions.

The Regina "Standard" is responsible for the following story of Saskatoon and Edmonton real estate.

An Englishman went to Edmonton and looked over some "real estate" subdivision stuff. Then he went to Saskatoon, and desired a local dealer to show him what Saskatoon had to offer. So the Saskatoon dealer put him in an auto and started forth. By-and-bye the auto stopped and the Englishman was pulled out to look at a "suburban lot." He looked around, and amazement spread over his face. "No, old chappie," he said at length, "if I buy this lot anywhere, I'll buy it in Edmonton. A man there took me out to it in much shorter time than you've made."

## FOREIGN TRADE OF FRANCE.

The past year has been an exceptionally prosperous one for France. Her foreign trade (including French colonies) rose by £17,780,000, and consisted of a rise of £22,378,000 for exports and of a fall of £4,598,000 for imports. The characteristics of 1912 were the decrease over the previous year in imported food products, amounting to £13,074,000, and the increase of exported manufactures, with a total of £13,752,000. These figures will illustrate the remarkable recovery from the unsatisfactory state of both agriculture and commerce in the previous year. A comparatively large part of this development has taken place in trade with the United Kingdom, with a rise of £6,638,000. Commerce with the United States and Belgium rose considerably; but that with Germany, which in recent years has made enormous strides, showed an increase of only £840,000.

The foreign trade of France reached a total of £565,708,000 in 1911 and of £583,488,000 in 1912, thus showing an increase of £17,780,000 for last year. This total trade is composed as follows, as regards imports and exports:—

	Imports.	Exports.
1911	£22,632,000	£243,076,000
1912	318,034,000	265,454,000

Increase or decrease..... £4,598,000+£22,378,000

The trade of France with some of her principal customers follows:—

Country.	1910	1911	Increase or Decrease in 1911 as compared with 1910	1912	Increase or Decrease in 1912 as compared with 1911
	£	£	£	£	£
Foreign Countries.....					
United Kingdom.....	88,218,000	88,390,000	+ 172,000	95,028,000	+6,638,000
United States.....	42,804,000	48,260,000	+5,456,000	51,924,000	+3,664,000
Germany.....	66,580,000	70,972,000	+4,392,000	71,812,000	+ 840,000
Belgium.....	58,940,000	62,672,000	+3,732,000	65,778,000	+3,106,000
Argentine Republic.....	18,628,000	20,968,000	+2,340,000	20,177,000	— 791,000
Spain.....	13,440,000	14,644,000	+1,204,000	14,708,000	+ 64,000

Canada's trade with France has not attained to very high proportions but is making satisfactory progress as the following records will show.

For the fiscal year 1910-11 our imports from France were valued at \$11,563,773 and our exports at \$2,782,092. In 1911-12 there were, imports, \$11,744,664 and exports, \$2,123,705. Last year imports rose to \$15,379,764 and exports to \$2,570,497. These figures are capable of being greatly increased.

## INCREASING USE OF STEEL CARS.

According to the American Railway Association's bulletin just issued, the construction of wooden passenger equipment has practically ceased and rapid strides are being made toward fully equipping railways with either steel or steel underframe cars.

Reports received by the committee from 247 railroads operating 227,000 miles of track in United States disclose that between January 1 and July 1, 1913, orders were placed for 1,140 passenger equipment vehicles, including sleeping, dining, postal, baggage, express cars, etc. Specifications for 1064 or 93.3 per cent. of these were for all-steel cars and the remainder will have steel underframes.

A table prepared by the committee shows that of 1,880 passenger equipment vehicles acquired in 1909 by the lines represented 26 per cent. were built of steel, 22.6 per cent. had steel underframes and 51.4 per cent. were of wood. In 1912 the roads purchased 2,660 cars for passenger service and of the total only 10.4 per cent. were wood.

## AT THE HEAD OF THE LAKES.

(Special Correspondence Journal of Commerce).

Fort William, August 19th.

The recent grain blockade at Montreal has provided food for talk and a probable congestion of grain at the head of the lakes, when the new grain crop begins to move.

It is the general opinion of local grain and vessel men here that no serious effect will be felt at this point. The terminal elevators at present contain less than 9,000,000 bushels of grain, a little less than what was in store a year ago. The storage facilities this year are some seven or eight millions more bushels than last year and in two or three months will be increased by another four or five million bushels, which will bring the total terminal elevator storage capacity at the head of the lakes to about 40,000,000 bushels. It is anticipated, that many vessels will be utilized as storage again this year as was done last year and it is possible that an additional 30,000,000 bushels will be taken care of during the winter by this means.

The surrounding country is receiving considerable attention at the present time for mining interests. Over one hundred claims have been registered the past week at the office of the mining recorder principally on property in the vicinity of Schrieber. Many of those who have registered claims, are from the Porcupine district

attracted here by the recent discoveries of gold made in this district.

Fifty thousand salmon trout and white fish about two and a half inches in length are now on exhibition at the Government fish hatchery. These fish will be placed in Lake Superior about October 1st. This will assist considerable to keep the local fisheries from being depleted. The government are making arrangements to obtain 40,000,000 eggs to hatch for placing next year.

The city council have adopted the recommendation of the utilities committee to supply the citizens with electric current at a rate of one and one half cent per K.W. for domestic purposes.

## THE WORLD'S WHEAT PRODUCTION.

An estimate of the world's wheat crop for this season, recently made by Dornbusch, the European expert, indicates that a new high record total will be reached, the aggregate for all countries being places at 4,089,600,000 bushels, as against 3,989,808,000 bushels last year and 3,676,808,000 bushels in 1911. The following table gives the comparative figures in bushels for the different continents for this and the two preceding years:

	1913	1912	1911
All Europe....	2,330,920,000	2,245,864,000	2,071,182,000
All America..	1,186,000,000	1,171,936,000	1,043,472,000
All Asia.....	405,500,000	413,664,000	420,560,000
All Africa....	72,000,000	64,808,000	85,240,000
All Australia..	95,200,000	91,536,000	80,344,000
Grand total..	4,089,600,000	3,989,808,000	3,676,808,000

# Harbour Developments in Montreal

By J. C. ROSS

The peopling of the prairies with grain growers, the construction of transcontinental railways, the building of branch lines, the erection of elevators and the deepening and enlarging of canals all add to the Herculean task allotted to the Montreal Harbour Commissioners. They are pitted in a struggle for greater efficiency against the combined efforts of the prairie farmers, the railroads and the inland shipping companies. The Port of Montreal is a link in the chain which commences with the Saskatchewan farmer and ends with the British miller who grinds the wheat into flour.

The prairie farmers augmented by a yearly influx of newcomers, aided by steam plows and up-to-date harvest machinery which permits of a larger crop acreage are turning out year by year larger quantities of grain. Great storage elevators, better railway facilities more cars and a greater railway mileage all aid in rushing the grain to the head of the Great Lakes. Here immense elevators receive the grain which they tranship to a great fleet of freighters for shipment to Montreal. At Montreal the grain is transferred from boats and barges to great elevators, thence to ocean liners for shipment to Europe. In many ways Montreal holds the key to the situation and is the important link in the chain. Unless grain can be quickly and cheaply handled in this port it means that the Saskatchewan farmer is a loser, that our whole inland water system of 1400 miles and the tens of thousands of miles of railroad stretching across the prairies lose in a large measure their effectiveness and usefulness.

Years ago Sir William Van Horne discussing the shipping and harbour facilities of the country said: "We have developed the hopper at the expense of the spout" or in other words that Canada's railway and canal systems had been developed much faster than had her harbour facilities.

The tremendous railway development which has taken place West of the Great Lakes during the past few years combined with the enormous increase in the acreage and yield of grain and better shipping facilities has put a great tax upon the resources of the local Harbour Commissioners.

They have been forced to extend their Harbour accommodation in order to prevent the increased shipments of grain from the Head of the Lakes passing to Europe through American channels.

Montreal, as a grain shipping port, has many difficulties to overcome. This city, situated 1,000 miles from the sea, must compete as a grain exporting port with the city of New York whose wharves are washed by the ocean waves. Montreal is further handicapped by higher insurance rates, the figures for this port being from 65 cents to \$1.10 per \$100, as compared with 12½ cents to 15 cents from New York. In addition New York, because of the greater tonnage available for shipment and for several other reasons is able to offer lower freight rates. Another factor is found in the immense resources back of the National Port of the neighboring Republic. Where a population of 95,000,000 contributes to its upkeep as compared with but little over 7,000,000 people who are making Montreal the second port on the continent.

The Canadian Metropolis, however, has certain advantages, or else it would not be able to make the creditable showing which it has made. Back of both Montreal and New York and influencing the direction the grain shall take are a score of factors of greater or lesser importance. Some of the more important of these are distance, canal, mileage, depth of canal, cargo capacity, etc., etc. The

following table indicates that the advantage lies largely with the Canadian route:—

	Canadian	American
Distance.....	320 miles	430 miles
Miles of Canal.....	64 miles	306 miles
Extreme draft.....	14 feet	6 feet
Cargo capacity.....	80,000 bushels	8,000 bushels
Time consumed.....	46 hours	86 hours
Possible trips per carrying unit.....	48 trips	27 trips
Possible bushel capacity per carrying unit per season.....	3,760,000 bushels	216,000 bushels



MR. W. G. ROSS  
President of the Montreal Harbour Commission

Despite these advantages, in 1911, 43.8% of Canada's wheat went through Buffalo and the Erie Canal for shipment to Europe via New York. In November of that year, which is the rush month for wheat, over 48% of Canada's wheat went through the American metropolis. In 1912, thanks to improved harbour facilities in Montreal, the American route secured but 40%. In 1913 up to the present time, Montreal has shown Buffalo a clean pair of heels, the grain shipments from this port being 80% in advance of the shipments for the corresponding period of last year. The record of wheat shipments from Montreal for the past few years follows:—

1908.....	28,300,000 bushels
1909.....	25,900,000 bushels
1910.....	20,200,000 bushels
1911.....	18,100,000 bushels
1912.....	30,652,475 bushels
1913 to date.....	23,000,000 bushels

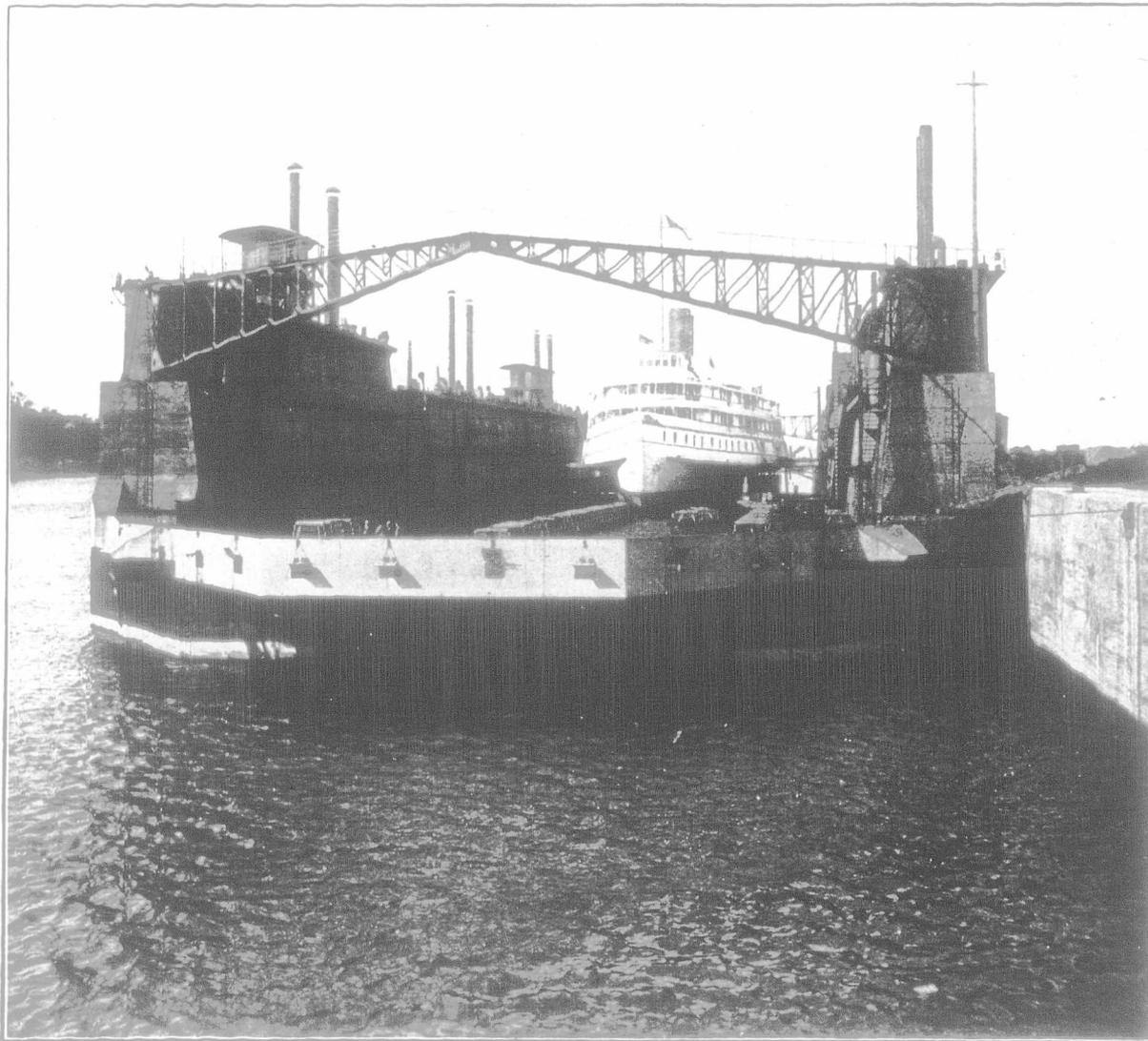
The reasons for the increase in grain shipments from this port are found in the improved elevator facilities provided by the Harbour Commissioners. To-day,

Montreal's total elevator capacity is 5,172,000 bushels, but plans are underway by which this will be increased within the next year by almost two and a half million bushels, bringing the total storage facilities to 7,732,000 bushels.

As a matter of fact, Montreal has a comprehensive scheme of harbour improvements which will take several years to complete and which involves the expenditure of an additional \$20,000,000. The present Harbour Commissioners are actuated by the same desire which characterized their predecessors in office. This desire is to make Montreal in reality the National Port of the

wharves and, in brief, its shipping facilities, is the connecting link between Ocean navigation and the great stretch of Inland waters. If the port of Montreal does not keep pace with the development taking place either above or below it, the whole system is weakened and every farmer and merchant in the Dominion suffers to that extent. This is why the work of the local Harbour Commissioners is so important. This is the important link in the chain.

The history of Montreal's harbour development is an interesting story and shows seemingly trifling incidents cause nation-wide movements. Over one hundred years



The Duke of Connaught Dry Dock, with an R. & O. Steamer undergoing repairs.  
This drydock has a lifting capacity of 27,500 tons.

Dominion. As pointed out at the beginning of the article, the Harbour Commissioners are forced to strain every possible effort to keep pace with the farming development going on in the Prairie Provinces, as well as the increased railway mileage. In addition, the 1400 miles of inland waters, the half score canals, the number and size of freighters and other factors in the shipping of grain, are all being improved. An enlarged and deepened Welland Canal will enable the Lake freighters to pour an additional tonnage into the Montreal elevators. Below Montreal for a thousand miles, the channel is being deepened, straightened, buoyed, lighted and equipped with signal apparatus and in other ways made as safe as science and a lavish expenditure of money can make it. The Port of Montreal with its elevators, docks, piers,

ago, the late Sir Hugh Allan commenced to navigate the St. Lawrence, being the first shipper to make this a commercial venture. Sailing from Glasgow, he anchored his little brig "The Jean" at Three Rivers, planning to make it the Canadian head quarters of his shipping interests. In attempting to negotiate for land and docking facilities, he found that all the water front was owned by the Roman Catholic clergy who, believing that Allan had to remain at Three Rivers and accept any terms they would dictate, put up a stiff proposition to the doughty Scot. The founder of the Allan Line was also capable of driving a good bargain and as the Three Rivers proposition did not appeal to him, he hoisted his anchor, unfurled his sails and coasted up the river and dropped anchor under the shadow of Mount Royal.

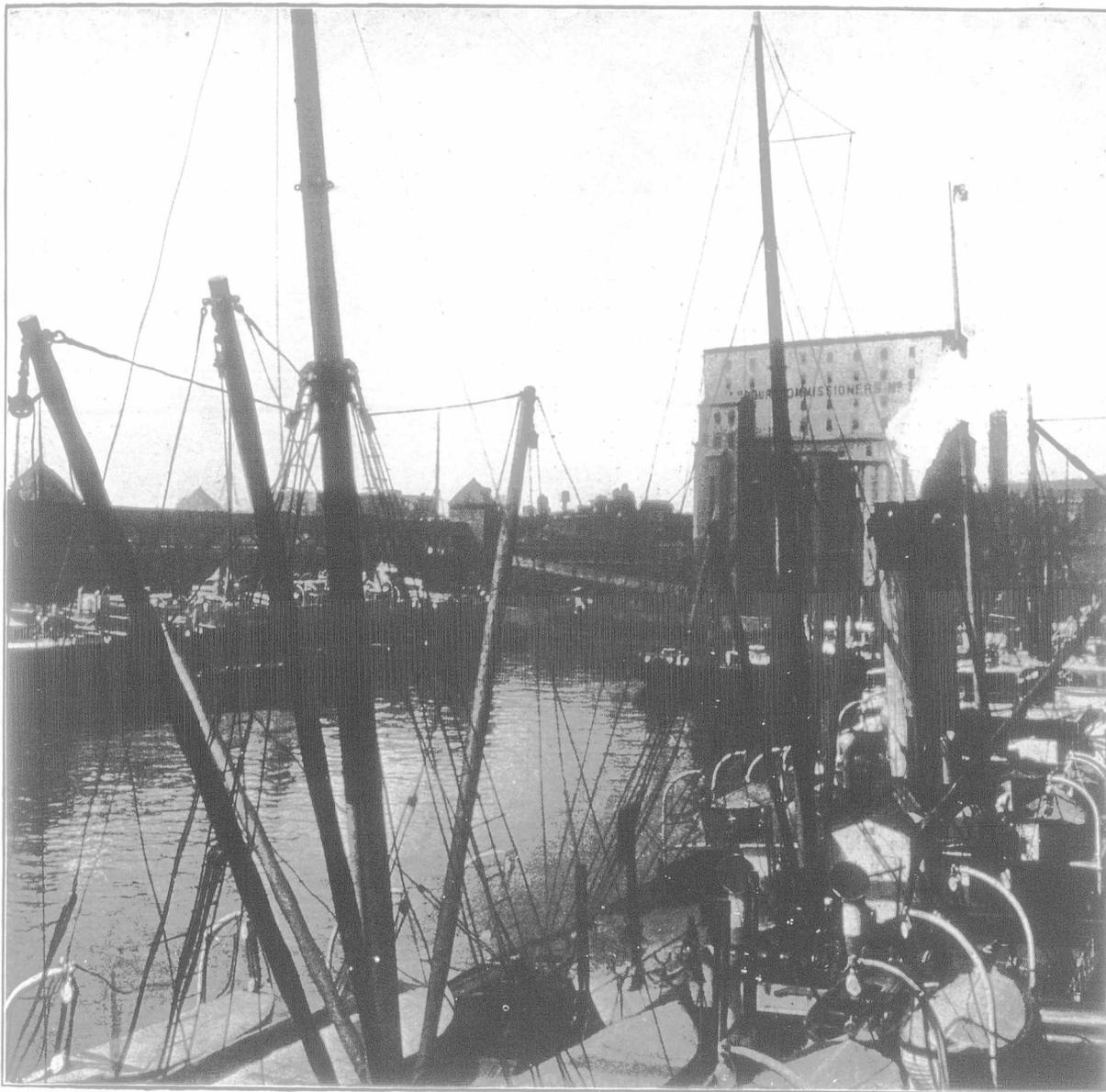


From that time onward, Montreal became the shipping centre while Three Rivers has made but little progress. However it was not until 1830 that an attempt was made to create a harbour in Montreal for ocean vessels. Even with the small draft of those days vessels were seriously handicapped in coming to the port because of the shallowness of Lake St. Peter. In 1850, the first dredging was commenced in the St. Lawrence, but it was almost twenty years later before the port of Montreal attained to any great importance as a shipping centre.

	Trans-Atlantic Boats.	Tonnage	Maritime Boats	Tonnage
1903.....	484	1,418,156	318	472,748
1912.....	409	1,777,549	327	628,437

	Inland Boats.	Tonnage	Total No of vessels.	Total Tonnage.
1903.....	15,358	2,415,791	16,140	4,306,695
1912.....	12,586	4,649,767	13,322	7,053,691



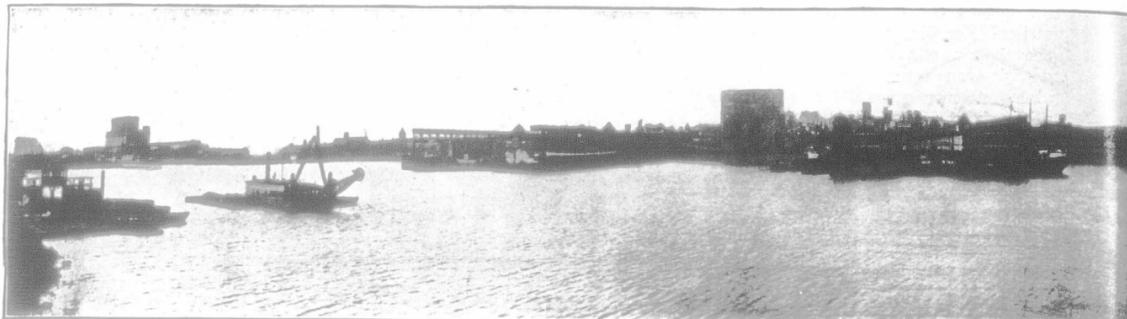
A BUSY PORT

A View of Montreal Harbour

From that time on, until the late harbour board was appointed in 1905, the port of Montreal was very indifferently served by unwieldy boards of Harbour Commissioners. The real progress of the port commenced in 1905 when Messrs. Stephens, Ballantyne and Geoffrion were appointed. In the past ten years the tonnage has doubled and to-day over 13,300 vessels with a total tonnage of over 7,000,000 tons do business along its wharves.

The following table shows the vessels and tonnage calling at the port in 1903 and in 1912. It will be seen from the table that while there is a slight decrease in the number of vessels using the port, the tonnage has almost doubled. The decrease is accounted for by the fact that larger vessels use the harbour at the present time than was possible ten years ago.

Half a dozen years ago, when the late Harbour Board was appointed, they were given a free hand to study, investigate and inaugurate the best system of harbour improvements that engineering skill and unlimited money could produce. The Commissioners went to Europe and to the United States and studied at first hand the great ports of the world. Their engineers pursued a like course and, at the same time, the greatest harbour engineer in the world was brought over from England and studied conditions on the spot. At the end of their first year in office, the Commissioners found themselves in the possession of two absolutely independent reports, one compiled by their own engineers and one by the greatest British harbour expert. The Commissioners then appointed a committee of five expert engineers to whom those two sets of plans were submitted and a unanimous

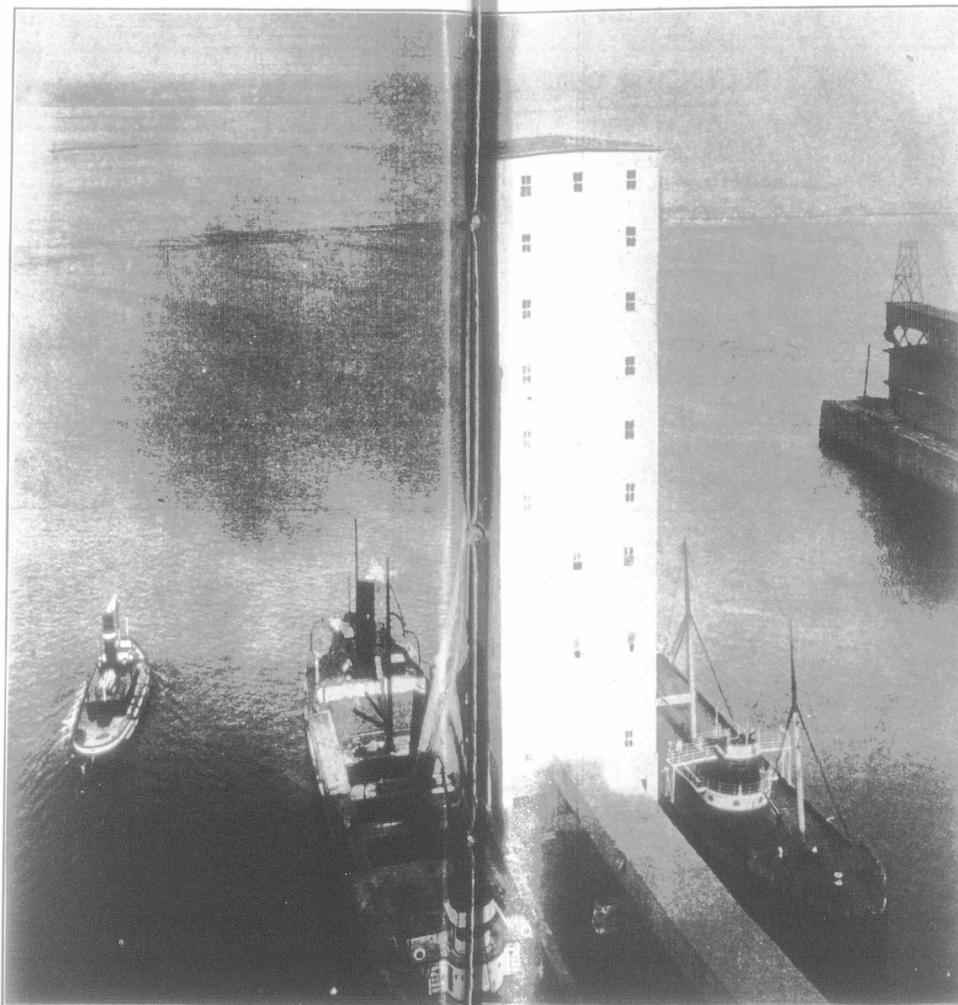


A GENERAL VIEW OF MONTREAL HARBOUR

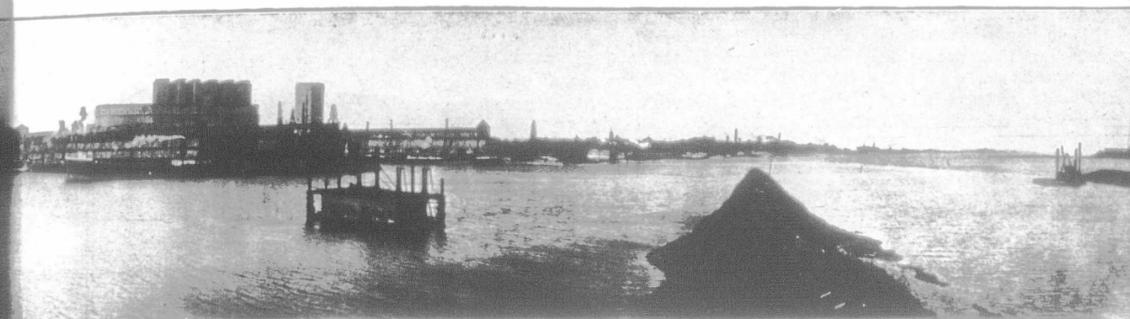
port development scheme was drawn up by these experts from the two plans submitted to them. This is the scheme which is being put into force at the present time by Messrs. Ross, Robertson & Labelle. While the entire port development will take many years to complete, it is being carried on in separate units, but each unit in the scheme is part of the whole plan. At the present time, some sixteen double decked steel sheds, 1,000 feet long by 100 feet wide are in use. Both the upper and lower storeys of these sixteen sheds handle cargoes at the same time and at the same price. As a result of these improvements, the tonnage of the Port has doubled in the past five years and for the seven months in which the Harbour is doing business, the volume handled exceeds every port on the continent with the exception of New York. Among the improvements which have taken place are the following:—The railway business of the Harbour instead of being handled by the several railway companies, is now handled entirely by the Harbour Commissioners, which reduced the cost of handling freight in two, has doubled the car tonnage as well as giving a great deal more efficient service. Railway tracks have been built alongside the ships and an elevated road from two to seven tracks wide and over five miles in length has also been constructed. This elevated railroad does away with all level crossings and permits the establishment of manufacturing and other industries alongside the water front where shippers will have access to every railway coming into the city as well as having deep water connection.

Another important improvement has to do with the handling of grain. Conveyor galleries have been built which carry the grain from elevator to ship instead of having the ship leave its berth and go to the elevator to get the grain. The shipping galleries are over two miles in length while the whole port contains over ten miles of rubber belting used in the trans-shipment of grain. As a matter of fact, facilities for the handling of grain have increased 300% within the past half dozen years and this improvement will again be doubled within the next year. To-day, Montreal elevators can handle 625 cars of grain in ten hours, can receive 82,000 bushels per hour from lake vessels, can load 180,000 bushels per hour in ocean going vessels and has a total storage capacity of over 7,000,000 bushels.

Other improvements, which make for the efficiency of the port, are found in connection with the new Duke of Connaught Dry Dock with a lifting capacity of 27,500 tons. On the thirty acres of reclaimed land, which was excavated from the river to make room for the dry dock, is to be built a great shipbuilding industry. A 75 ton floating crane built by Vickers Sons and Maxim, as well as five travelling cranes, a modern fire boat, new



UNLOADING GRAIN BOATS



administrative offices, new sheds, docks, wharves, piers and many other improvements have been inaugurated with the one idea of making Montreal the great National Port of the Dominion. Some of the more immediate plans of the Harbour Commissioners have to do with the extending of the present piers 200 feet farther out into the channel, which will give a great deal more docking space. The channel, which will be partially taken up by the pier extensions, will be made wider by elaborate dredging operations. Efforts are now being directed towards the building of a guard pier which will turn the current away from the Harbour front and send it down back of St. Helen's Island.

These are some of the plans which are being carried to perfection by the energetic trio comprising Montreal's Harbour Board. In carrying to a successful conclusion the plans of their predecessors, they share with them and with the pioneers who planned great things in a shipping sense for Montreal, the honours which future generations will bestow upon the makers of the Montreal Harbour. Not only will the men who were gifted with vision and who planned great things be praised, but the men whose business ability is making the dreams of a generation ago come true will also share in it. From present indications, it looks as if Montreal would certainly become the Gateway to the Northern half of this continent and in a very real sense the National Port of the Dominion.

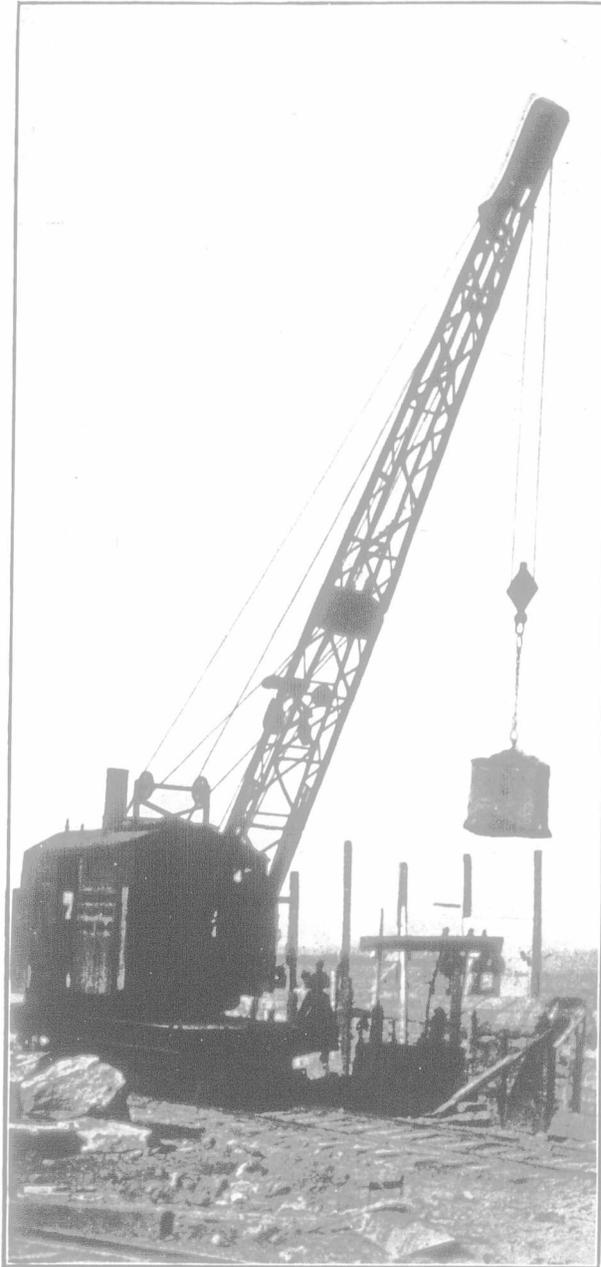
Since the above was written the official report by President W. G. Ross appeared which in part follows.—Editor, Journal of Commerce.

The report is addressed to the Harbour Commissioners of Montreal, and makes a pamphlet of forty-two pages, embodying fully the investigations undertaken by Mr. Ross in June last, when, accompanied by Mr. M. P. Fennell, Jr., the assistant secretary of the Harbour Commission, he proceeded as far as Port Arthur, for the purpose of securing such information as might best serve the commission in its labors.

This involved first-hand information concerning "elevator capacities, elevator construction and equipment, elevator tariffs, freight rates, on grain and such other information as might be of service in the solution of the problems connected with the trade in Montreal."

Arrived at the head of the Great Lakes the report deals first with the terminal facilities of the Grand Trunk Pacific Railway at West Fort William where on two piers provision is made for the erection of two elevator units with a storage capacity of 40,000,000 bushels, in addition to two miles of wharfage with three freight sheds, and a coal handling plant having a storage capacity of 300,000 tons.

"As to means of increasing the movement of grain through Canadian ports, with the present Lake marine and elevators, Dr. Magill stated that the cancellation of the Canadian grain certificates on all grain, once it crossed the boundary, for export via United States ports, might have for effect the desired results, but before recommending that such drastic action be taken, due consideration would have to be given to the effect of such cancellation upon the market. Notwithstanding the fact



One of the Travelling Cranes

that Canadian grain is shipped through the United States in bond, upon its arrival at destination seeds not grown in Canada are found mixed with it, and yet it is sold to the European miller bearing the Canadian certificate. The cancellation of the certificate, as suggested, might mean that grain shipped via Canadian channels would command a higher price in the European market, but such an action might be a hardship on the exporter, unless on facilities, etc., enabled him to reach that market with his grain. This question is now receiving the consideration of the Grain Commissioners.

"Grain exporters with whom the subject was discussed stated that the reasons the St. Lawrence route is not

taking care of the entire grain traffic of the Canadian Northwest are because of insufficient Canadian lake vessels, storage capacity at Lake, Bay and Sea Ports, and ocean tonnage from Montreal.

The following table shows that the great leak in the main artery of Canadian transportation is not only still existent, but is increasing. In 1912, 44,519,182 bushels of wheat were not only shipped from Fort William, and Port Arthur to American Lake Ports, but all of it excepting 333,829 bushels was transported in American vessels.

Year.	In Can. Vessels Can. to Lake Ports	In Can. Vessels to American Ports	In American Vessels to American Ports
1908.....	37,359,463	1,944,179	14,087,978
1909.....	37,296,735	3,315,646	15,972,860
1910.....	38,271,487	1,844,153	16,640,800
1911.....	36,378,535	1,258,469	32,548,065
1912.....	53,217,861	333,829	44,185,353

"These records show that, whereas the wheat shipments from these lake ports to Lower Canadian ports increased slightly over 40 per cent. during the last five years, the shipment to American ports have increased 180 per cent. during the same period, and whereas in 1908 Canadian vessels shared to the extent of one-seventh in the carrying of the American routed grain, in 1912 their share dropped to the one hundred and thirtieth part of it.

"Last year 44,519,182 bushels of wheat left these two ports routed through American channels and the Canadian marine lost its transportation to the American lower ports, which rightly belongs to it, by its scarcity of vessels, a scarcity which a deep water channel to the sea would soon not only make adequate, but would divert to Montreal and other Canadian ports the greater portion of the grain trade which now seeks American ports.

"Large wheat shipments to Buffalo last year were made notwithstanding the fact that owing to the large grain crop in the United States, the port was from November continually congested, scores of steamers lying there waiting to be unloaded a condition of affairs which compelled shipowners to charter for storage cargoes only, and which caused considerable grain to go via Canadian routes which would have gone to Buffalo but for the delay in unloading there.

"Just so long as a bushel of wheat is carried from Canadian Lake ports to American Lake ports in American vessels, the lake shipping of Canada is inadequate, and until Canada has a west-bound trade, capable of supporting and warranting the building of vessels on a par with American boats, she cannot control the carrying trade from the Canadian Upper Lake ports. With the development of the package trade westbound on the lakes Canadian vessel owners built steamers to control it and these carriers have been a factor in making Montreal a large grain shipping port, which can carry grain cheaper than the craft that only gets a one way cargo, and then only at the spasmodic movement of grain sent east which reaches its full volume in spring and fall seasons.

"Until Canada furnishes a deep water channel to Montreal to tap her eastern coal fields, and supplies heavy westbound freight, which is so essential to the development of the large carrying capacity lake steamers, equal in every respect to the large American craft, and capable of coping with them in rates, Americans will control the bulk of the grain shipments.

"Elevator storage capacity is the great and immediate need at every Canadian port on the grain route. The Government last fall endeavored to provide additional storage at Fort William-Port Arthur by suspending the Canadian coastal laws with the object of preventing grain being sent to Duluth and Minneapolis for storage, and also divert it from the American route to the seaboard by allowing American vessels to load storage grain for delivery

to Canadian lake ports in the spring, a plan which, however, failed, for the majority of the 39 American vessels which took on grain during the winter delivered their cargoes at American lake ports.

"Georgian Bay ports were also so congested last spring that vessel owners not only reluctantly chartered to these ports, but insisted upon the insertion of a special guarantee clause, or, in other words, the payment of demurrage charges, 3 to 4 days being the average demurrage during the month of May and June.

"Like congestion also occurred at Port Colborne and Kingston, as may be seen from the following telegram posted on the Winnipeg Grain Exchanges:

"Port Colborne, June 4.

"Standard Shipping Co.,  
Winnipeg.

"Yours received. Expect have space for one—possibly two—small vessels this week. "Montreal" badly congested. Steamers being delayed seriously there, which affects us. Prospects very bad until end of next week unless you can supply some tonnage. Met "Neb-ling" and "Hero."

"(Signed), "FAWCETT, Supt."

The result of this and similar telegrams, continues the report was an attempt to divert 600,000 bushels of grain to Buffalo, and the opinion is expressed that:

"Whatever congestion there actually was at Montreal at the above date might have been removed before any of these vessels could possibly reach Port Colborne. At any rate, remarks like this should have been confined to Port Colborne as they tend to divert grain to American channels."

At this point, Page 14, of the report, the conclusion is reached, that in order to help our Canadian marine to handle our crops, it is imperative that additional elevators storage should be provided at once so as to obtain during the short season of navigation the maximum results from our ports. That the commission proposes to act upon this conclusion is shown by its announcement of a new 3,000,000 bushel grain transfer elevator for the Port of Montreal. The present plans call for the location of this elevator upon either Bickerdike or Yorke pier, Hochelaga, and upon its completion the elevator capacity of Montreal will stand at 12,760,000 bushels.

Below is the list of elevator capacities:—

Cities.	No. of Elevators.	Capacity (bushels)
Allouez, Wis.	1	1,300,000
Boston, Mass.	3	2,500,000
Buffalo, N.Y.	18	20,180,000
Chicago, Ill.	65	45,360,000
Cincinnati	5	1,200,000
Cleveland	4	1,800,000
Collingwood	4	200,000
Depot Harbour	1	2,000,000
Detroit	4	2,850,000
Duluth-Superior	24	32,425,000
Erie, Pa.	1	1,000,000
Fairport, Ohio	1	1,000,000
Fort William-Port Arthur	24	41,035,000
Galveston	5	4,000,000
Gladstone, Mich.	1	450,000
Goderich, Ont.	2	1,800,000
Green Bay, Wis.	1	1,750,000
Halifax	1	500,000
Kenora-Keewatin, Ont.	4	1,740,000
Kingston	2	1,300,000
Manitowoc, Wis.	2	2,100,000
Meaford, Ont.	1	700,000
Midland, Ont.	1	1,200,000
Milwaukee	6	4,700,000
Minneapolis, Minn.	50	39,150,000
Montreal (1914)	7	9,760,000
New Orleans	6	4,700,000
Newport News	2	2,750,000

New York	16	13,005,000
Omaha	12	6,575,000
Ogdensburg, N.Y.	2	590,000
Oswego	1	500,000
Peoria	3	2,250,000
Philadelphia	5	3,450,000
Point Edward	1	500,000
Port Colborne	2	1,900,000
Port Dalhousie	1	100,000
Port Huron	1	1,000,000
Portland	2	2,500,000
Port McNicoll	1	2,000,000
Prescott	1	1,000,000
St. Louis	36	10,020,000
Sandusky, Ohio	1	300,000
St. John, N.B.	1	500,000
Toledo	8	5,000,000
Tiffin, Ont.	2	2,400,000
West St. John, N.B.	1	1,000,000
Winnipeg	13	2,825,000

The voluminous, accurate, first hand information which the report of the Harbour Commissioner contains, cannot fail to prove of the utmost value not only to the Commission itself, but to shippers and grain dealers generally. Unstinted praise is due for the completeness and thoroughness with which the mass of material has been handled, and for the painstaking labor involved.

#### COTTON INDUSTRY GOOD IN CANADA.

The cotton industry in Canada is participating in general expansion of the industry throughout the world. The number of spindles in Canada increased from 550,000 in 1910 to 855,000 in 1912, or 55 per cent. The quantity of cotton consumed has nearly doubled since the beginning of the century, being now in the neighbourhood of 200,000 bales a year. The value of cotton manufactures imported during the last Canadian fiscal year was \$21,330,000, of which about one-third was supplied by the United States and the balance by Great Britain.

#### INCONSISTENT

(From the Grain Grower's Guide).

The Canadian Government pays an annual subsidy of \$180,500 to the Canadian-Australian Steamship Line plying between Canada, Australia, and New Zealand. Thus our Canadian Government is subsidizing the Australian shippers to send chilled meat, butter, and eggs into British Columbia, and then erecting a tariff wall to keep them out. Very sensible scheme.

#### BRITISH CAPITAL IN INDIA.

Upwards of \$2,000,000,000 of British capital are invested in Indian securities. The average interest paid on these securities is in the neighbourhood of 4 per cent. so that the people of the United Kingdom, who are practically the sole holders of Indian securities, derive \$80,000,000 annually from this source.

This amazing country has an area of 1,773,168 square miles, and its population in 1911 was 315,182,537, an increase of 7 per cent. in ten years, which is a truly wonderful gain.

India's net revenue for the current year is £54,836,200 and her net expenditure £53,509,900. The debt of India is £274,402,873.

#### BRITISH WAGES.

During the first five months of this year the rate of increase in wages paid to the workers included in British Board of Trade Returns was £117,513 per week higher than during the corresponding period of 1912.

### WESTERN CROP PROSPECTS.

According to the latest Government Returns, Western Canada now has slightly over 9,000,000 acres under wheat as compared with 8,800,000 acres last year and 5,300,000 acres under oats as compared with 4,900,000 last year. While the increase in acreage is not very great, a considerable advance has been made and estimates just compiled place the total yield of wheat of the three prairie Provinces at 200,000,000 bushels and the yield of oats at 250,000,000 bushels. The following table shows the acreage under wheat and oats in the Prairie Provinces since 1900. In that time, the acreage under wheat has increased almost fourfold, while that under oats has increased six and a half times. In making estimates for this year's crop it must be pointed out that the figures quoted below may vary considerably as the result of the weather conditions of the next two weeks.

#### WHEAT ACREAGE OF THE NORTHWEST PROVINCES.

	1900	1905	1908	1910	1912	1913
Manitoba.....	1,965,193	2,417,253	2,957,000	3,014,400	2,653,100	2,604,600
Saskatchewan.....	487,170	1,376,281	2,396,000	4,848,000	4,891,500	5,034,800
Alberta.....	43,103	147,935	271,000	533,000	1,417,200	1,374,400
	1,495,466	3,941,369	5,624,000	8,395,400	8,961,800	9,013,800

#### ACREAGE UNDER OATS.

	1900	1905	1908	1910	1912	1913
Manitoba.....	573,848	779,279	1,322,000	1,451,000	1,269,000	1,316,200
Saskatchewan.....	141,517	606,346	930,100	1,973,000	2,285,600	2,463,900
Alberta.....	118,025	311,454	519,400	974,000	1,359,300	1,525,700
	833,390	1,697,170	1,771,500	4,398,000	4,913,900	5,305,800

#### WHEAT PRODUCTION OF WESTERN CANADA.

	1900	1905	1908	1910	1912	1913
Manitoba.....	18,352,929	47,626,586	50,269,000	41,159,000	58,433,579	60,000,000
Saskatchewan.....	4,306,091	31,799,198	34,742,000	81,139,000	107,167,700	119,000,000
Alberta.....	797,839	3,035,843	6,842,000	6,593,000	20,647,100	21,000,000
	23,456,859	82,461,627	91,853,000	128,891,000	186,248,379	*200,000,000

#### PRODUCTION OF OATS IN WESTERN CANADA.

	1900	1905	1908	1910	1912	1913
Manitoba.....	10,952,365	31,458,692	44,711,000	41,742,000	87,190,677	90,000,000
Saskatchewan.....	2,270,057	25,623,849	29,205,000	61,367,000	107,619,948	120,000,000
Alberta.....	3,791,259	11,728,314	22,802,000	23,644,000	35,880,000	40,000,000
	16,653,681	68,810,855	96,718,000	126,753,000	230,690,625	*250,000,000

\* Provincial Government Statistics. Estimated.

### THE WORLD'S CONSUMPTION OF MINOR METALS.

The growing importance of the so-called "minor" metals in the world's commerce is often times overlooked. We pay so much attention to the output of gold and other precious minerals that such metals as copper-lead, zinc, tin and aluminum, receive little or no attention.

During the past few years, the development of the electrical industry has brought copper to the fore-front, while aluminum, which is also employed in the electrical industry and also in connection with airships and aeroplanes is also increasing in importance. In the past decade, its production has increased by nearly 700%. Predictions are made that aluminum will eventually replace copper in ranks of importance and some even go so far as to predict that aluminum will eventually replace iron, owing to the fact that over 7% of the earth's surface consists of aluminum.

The following table shows the world's production of some of the more important of the minor metals. The table is taken from the Metallgesellschaft of Frankfurt.

#### World's Production, in Metric Tons.

	1903	1909	1910	1911	1912
Lead.....	902,900	1,087,600	1,128,500	1,132,900	1,189,100
Copper.....	591,300	849,200	887,900	893,400	1,019,800
Zinc.....	571,600	783,200	816,600	902,100	977,900
Tin.....	100,500	113,900	115,700	118,700	123,100
Aluminum.....	8,200	31,200	43,800	45,000	61,100
Nickel.....	9,900	17,300	20,100	24,500	28,500
Quicksilver.....	3,600	3,700	3,600	4,100	4,300
Silver.....	5,647.3	7,336.6	7,429	7,699.4	.....

The figures of last year's silver production are not yet available.

The total consumption of lead by the chief consuming countries of the world and also the world's total consumption follows:—

	1903	1909	1910	1911	1912
U. S. A.....	265,900	339,900	378,900	365,200	397,800
Germany.....	167,500	213,200	210,400	229,800	220,500
Great Britain.....	235,100	202,700	208,400	198,300	196,100
France.....	84,300	102,300	89,600	99,600	106,500
Russia.....	41,800	38,400	48,800	43,100	45,600
World's consumption.....	902,700	1,079,300	1,116,400	1,157,700	1,198,900

**Consumption of Tin, in Metric Tons.**

	1903	1909	1910	1911	1912
U. S. A. ....	38,100	42,800	49,900	48,000	51,700
Germany .....	16,400	17,100	18,200	19,300	21,700
Great Britain .....	16,600	17,900	91,400	21,900	21,500
France .....	6,900	7,300	7,330	7,400	7,500
Austria-Hungary .....	4,300	4,100	4,200	4,000	3,800
World's Consumption .....	100,700	109,200	119,600	120,500	128,100

For copper, the corresponding table is as follows:—

**Consumption of Raw Copper, in Metric Tons.**

	1903	1909	1910	1911	1912
U. S. A. ....	237,100	319,805	339,900	321,900	371,800
Germany .....	110,100	179,400	209,400	222,100	232,700
Great Britain .....	107,600	108,300	146,000	159,100	144,700
France .....	48,600	73,400	85,700	95,700	99,800
Austria-Hungary .....	18,900	31,100	33,500	38,500	49,200
World's consumption .....	586,700	787,500	913,700	953,700	1,040,200

**Consumption of Aluminum, in Metric Tons.**

	1903	1909	1910	1911	1912
U. S. A. ....	3,400	15,500	21,650	20,900	28,000
France .....	1,000	5,000	5,400	5,000	6,000
Great Britain .....	700	2,000	2,700	3,000	4,000
Germany and other countries .....	3,100	12,800	14,400	17,900	23,100
World's consumption .....	8,200	35,300	44,200	46,800	61,100

**Production of Silver, in Metric Tons.**

	1902	1909	1910	1911	1912
U. S. A. ....	3,185.0	3,877.8	3,891.9	4,073.0	4,073.0
Mexico .....	900.0	1,010.4	1,055.6	1,063.2	1,063.2
Great Britain .....	321.5	619.8	536.1	499.3	499.3
Germany .....	430.6	400.6	420.0	476.0	476.0
Belgium .....	212.0	271.3	264.7	252.7	252.7

**Production of Nickel, in Metric Tons.**

	1903	1909	1910	1911	1912
Canada .....	5,100	9,000	10,000	12,000	15,000
England .....	1,700	3,200	3,500	4,500	5,200
Germany .....	1,600	3,500	4,500	5,000	5,000
France .....	1,500	1,200	1,500	2,000	2,100

**Production of Quicksilver, in Metric Tons.**

	1903	1909	1910	1911	1912
Spain .....	968	1,393	1,114	1,486	1,490
Italy .....	313	771	894	931	986
Austria-Hungary .....	575	609	694	793	783
U. S. A. ....	1,233	722	763	731	855
Mexico .....	188	150	150	150	150

**Consumption of Crude Zinc, in Metric Tons.**

	1903	1909	1910	1911	1912
U. S. A. ....	141,000	246,900	244,500	251,600	312,400
Germany .....	143,000	188,100	184,500	219,300	225,800
Great Britain .....	124,100	155,500	177,800	175,700	185,200
France .....	64,600	66,900	65,300	82,000	82,000
Belgium .....	43,000	64,600	76,500	64,900	67,100
World's consumption .....	576,600	798,900	827,000	903,200	987,500

**C. P. R. AND S. P.**

The following table shows how the C. P. R. compares in earnings with the Southern Pacific, one of the great systems acquired by the late E. H. Hariman. It is noticeable that since his death the earnings of the S. P. have fallen considerably:

Year	C.P.R. Surplus for dividends	S. P. Surplus for dividends
1913 .....	\$36,615,085	\$25,962,890
1912 .....	32,752,754	21,603,152
1910 .....	23,852,251	35,461,441

**CANADA'S INDUSTRIAL CENSUS.**

The industrial census figures of Canada for the decade 1900—1910 are as follows:—

	1900	1910	Increase per cent.
Industrial establish- ments .....	14,650	19,218	31
Capital .....	\$446,916,487	\$1,247,583,609	179
Wages .....	89,573,204	197,228,701	120
Materials .....	266,527,858	601,509,018	109
Products .....	481,053,375	1,165,975,639	142

### INSURANCE NOTES.

The Canadian Life Underwriters met in Ottawa this week.

Equitable Life Assurance Society of United States has been given contract by Shepard Norwell Co. to place \$1,000 policy for every employee, premium to be paid by firm.

Commenting on his half-yearly statistical statement of fire losses for the first half of the year, Fire Commissioner Lindback, of Manitoba, points out that of these losses \$150,000 were traceable to phosphorous matches, and \$170,000 to sparks.

Alfred Marks, for many years with the London & Lancashire Fire and Orient Insurance Companies, has resigned his position to become chief accountant in the New York office of the Law Union & Rock Insurance Company of London Ltd.,

A life insurance premium is a form of taxation. It is a tax upon the present to provide for the future. Taxes are necessary to provide for the community needs. The benefits are theoretically commensurate with the taxes levied and are enjoyed in the present or the immediate future, Insurance premiums are necessary to provide for family needs. The benefits are many fold larger than the premiums charged and may be enjoyed in the near future or may be longer deferred.

Of 76 fire insurance companies which ceased doing business in Missouri because of drastic legislation, 70 have returned now that attorney-general has signified his intention of not prosecuting under the law.

There are 7,875 smoke-consuming furnaces in London. Fifty-four different types of apparatus are used in the Metropolis.

That incendiarism is rife in the rural districts of Saskatchewan is the statement of R. J. McLean, provincial fire commissioner at Regina. In many cases he believes incendiarism to be due to the fact that farmers are short of money and in order to collect some ready cash set fire to their own buildings.

A Niagara Falls resident recently applied for a \$2,000 policy in the Prudential. He was examined and his application accepted. Payment of \$2 was made, but before the policy was issued, or even written, the applicant was run over and killed by a car. The claim was paid without demur.

Group insurance has apparently become a permanent feature of the business of life insurance, and of some of the forms of casualty insurance. It has been taken up by a number of leading insurance life companies, while many such policies, involving accident insurance have been issued.

The United States Government will protect the inflammable contents of its buildings with sprinkler equipments.

Fire insurance companies paid \$784,059.93 as the result of fires caused by the floods at Dayton, Ohio. There were 163 claims against 133 companies. The total amount of insurance involved was \$924,600. The value of property damaged and destroyed was \$1,422,034.

A convention of delegates from all the boards of trade of the Province of Quebec will be held at Chicoutimi, on the 25th, 26th, and 27th instant, to take into consideration the high rates of marine insurance on the St. Lawrence. It is contended that the rates charged are

driving two-thirds of the Canadian boats to American ports. With the improvements in the river and Gulf of St. Lawrence, the boards of trade claim that it is time the rates were reduced.

Fires of incendiary origin have occurred continually in sheds and stables located in the rear of stores and houses in different sections of Toronto since early spring. These blazes have given the firemen many hard runs. Four boys, recently suspected of being responsible, were taken to a city police station to be questioned, but were allowed to leave the station with a warning. The fires however continue.

### GROWTH OF BRITISH COTTON TRADE.

The marvellous growth of the cotton trade of the United Kingdom is shown in the printed answer to a question put by Mr. Arnold, Liberal member for the Holmfirth division, England to the President of the Board of Trade.

These figures show the values of cotton yarns and manufactures exported in 1903 and 1912 from the United Kingdom, France, Germany and the United States:—

	1903 Million £	1912 Million £
United Kingdom.....	73.6	122.2
France.....	7.4	15.9
Germany.....	16.5	23.9
United States.....	6.2	8.7

From this little table it will be seen that in cotton goods the United Kingdom exports two and a half times as much as the other three countries put together.

### TAKE YOUR CHOICE.

"It is absolute nonsense to state that hard times are caused by war," said Col. Sam Hughes, Minister of Militia, to the Farnham, Quebec, Board of Trade, after reviewing the mounted forces encamped near that town. "The great cause of money stringency, of high rates of interest and the high cost of living is war," said Hon. White, Minister of Finance, speaking before the New York State Banking Association, on June 13. Take your choice.—(Grain Growers' Guide).

### EXPERT KNOWLEDGE NEEDED.

Glen Buck tells about the young man who came into his office and, after talking about some printing, said as he was about to leave, "I will submit this to the office and let you have the price and the information you desire by 'phone in the morning." But the order was given that afternoon to a young man who could figure the price and who could give Mr. Buck the information wanted, without delay or parley. Folks who sell things must know really all there is to know about the goods they offer. And, as you may know, it doesn't take many years for a man to become a master of one subject. It is to the true specialist, the man who knows and never guesses, that the big rewards always go. It is because he is a master mining engineer that John Hays Hammond has become internationally known. Ten years of study and practice will make you a master of the work you most love to do.

—(Exchange.)

### JUTE EXPORTS FROM INDIA.

In the year 1911-12, India exported six and a half millions pounds worth of raw jute to the United Kingdom, and eight and a half millions pounds worth to all other countries, including British possessions.

### FINANCIAL NOTES.

South Africa is building 794 miles of new railway at a cost of \$13,293,000.

Contract has been let for the erection of Manitoba's new legislative buildings at Winnipeg to cost about \$3,000,000.

Last year's output of coal in the United States amounted to 534,466,580 short tons valued at \$695,000,000 at the mines.

The Balkan war cost 358,000 lives and \$1,300,000,000.

The total population of Montreal and vicinity with this amount to about 664,000 for 1913; that of 1912 having been 602,437.

Thirty million cigar boxes are used in the United States each year.

The big terminal elevator of the Dominion Government at the head of the Great Lakes with a capacity of 3,500,000 bushels is nearing completion and will be used to assist in handling this year's crop.

Canada imported 7212 automobiles from the United States last year at a cost of \$9,233,561.

Twenty-five thousand men and 3000 teams are at work of Canadian Northern railway west of Edmonton.

In the last 30 years Canada's imports increased by 504 percent. or from \$114,000,000 to \$688,500,000.

Crops in the three western provinces this year will net the farmers on their waggons at their nearest station \$140,000,000.

The City of Hamilton built a modern house in a day.

British postoffices handle fifteen million letters and 250,000 telegrams a day.

The new Chinese Republic has established a department of agriculture and forestry. For a long time China had been pointed out as the most backward nation in forest work.

Of forty-two American companies to increase their dividend rate thus far into 1913 twenty-five have been public utility concerns.

The total diamond production in the Transvaal for 1912 amounted to 2,131,495 karats, valued at \$11,616,232.

Crown Reserve has paid \$5,375,000 in dividends or 310 per cent. of capital at parity.

Italy's budget, just completed, shows a surplus of about \$19,000,000 for 1913, the largest ever announced.

There are over 4000 shareholders of Canada Cement Preferred.

In the industries of the United States there are 6,616,000 workers earning total yearly wages of \$3,427,000,000.

The report of the Interstate Commerce Commission for the fiscal year ended June 30, 1912, shows the operating revenues of the railways in the United States were \$2,826,917,967 and their operating expenses \$1,958,963,431.

Big silk strike at Paterson, New Jersey, which officially ended Saturday, entailed 21 weeks of idleness and cost workers \$5,300,000 in wages. It was a decisive defeat for I. W. W.

A company will be formed in London in the fall for the purpose of establishing a passenger airship service in England.

From January 1, 1900, to December 31, 1912, there were 1,319 labor strikes in Canada, in which 319,880 men figured, at a total estimated cost to the country of \$18,000,000, based on the conservative estimate that the average value of a working day is \$2.

Government report on cost of living among British working class shows there has been an average advance in seven years of 10% in fuel, food and clothing taken together. Rate of wages has increased not nearly enough to balance increase in cost of living.

Net profit of English Marconi Co. for 1912 was \$2,066,472, against \$708,585 in 1911, with final dividend 10%. Directors propose to declare a 7% dividend for 1913 on the preference shares.

It is estimated that 50,000 persons are out of employment in Berlin, thousands of whom will have no chance to go to work for five months.

Bill has been presented to English House of Commons having for its purpose nationalization of country's coal mines. Bill suggests maximum purchase price would be about £135,000,000.

Statistics just published show that the number of cigarettes consumed in Germany in 1911 was 12,403,000,000; and in 1910, 11,071,000,000. The estimated value of cigarettes consumed annually is \$62,500,000.

Canadian trade with the United States has doubled in three years. Exports in the last twelve months from the United States into Canada amounted to \$450,000,000.

### C. P. R. RECORD.

The Canadian Pacific Railway Co. has issued the following preliminary statement of income for the year ended June 30, 1913, which compares with the previous year as follows:—

	1913	1912	1910
Gross earnings...	\$139,395,600	\$125,319,541	\$94,989,490
Oper't'ng expenses	93,149,825	80,021,298	61,149,534
Net earnings...	\$46,245,874	\$43,298,243	\$33,839,956
Other income....	†1,245,063	1,104,449	909,235
Total.....	\$47,490,937	\$44,402,692	\$34,749,191
Fixed charges,....	10,876,352	10,542,937	9,916,840
Surplus.....	\$36,615,085	\$33,877,754	\$24,832,251
SS. replac. & pension fund.....	1,125,000	1,125,000	980,000
Surplus.....	\$35,490,085	\$32,752,754	\$23,852,251
Dividend.....	17,179,828	15,192,235	12,381,112
Surplus.....	*\$18,310,257	\$17,560,519	\$11,470,139

\* Surplus does not include special income from interest on land, sales and from other extraneous assets, which amounted to \$6,598,151 in 1913. In 1912, this amounted to \$5,158,585 and in 1911, \$6,602,205.

† Includes only net earnings of steamships, in excess of amount included in gross earnings.

A meeting of the depositors of the Williamstown Branch of the defunct Farmers' Bank will be held in St. Andrew's Hall, Williamstown, on Tuesday, August 26th, for the purpose of agreeing upon a policy and appointing one or more representatives to attend a meeting of depositors, to be held in Toronto on or about Sept. 2nd.



**THE WORLD'S TRADE.**

A few days ago the Parliamentary Secretary of the British Board of Trade presented the following return of the exports of domestic produce for the three leading countries in the world:

Years—	*Un. Kingdom	Germany	Un. States.
1882.....	£241,467,000	£159,525,000	£149,982,000
1892.....	227,216,000	147,705,000	184,647,000
1902.....	†277,552,000	233,890,000	266,653,000
1912.....	†480,196,000	447,840,000	472,539,000

\* Excluding the value of ships exported. These exports were first recorded in 1899. † Including the value of ships the figures would be £283,424,000 in 1902 and £487,223,000 in 1912.

The proportionate increases between 1882 and 1912 are for the United Kingdom 99 per cent. for Germany 181 per cent. and for the United States 215 per cent.

There was also given the following return of total imports, with the percentages of increase for the period of thirty years, from which it is to be noted that Japan has the remarkable record of over 1,000 per cent. increase and Canada of over 500 per cent.

(Values given in million pounds.)

Country—	Increase in Value of imports 1912 over 1882			
	1882	1912	Amount	%
United Kingdom.....	413.0	744.6	331.6	80
United States.....	156.8	378.8	222.0	142
Germany.....	153.9	525.9	372.0	242
France.....	192.9	318.0	125.1	65
Belgium.....	64.3	182.9	118.6	184
Japan.....	5.5	63.1	57.6	1,047
Australia.....	34.2	76.4	42.2	123
Canada.....	*22.8	*137.7	114.9	504
New Zealand.....	8.3	†18.8	10.5	126
South Africa.....	11.4	38.8	27.4	240

\* For year ended June 30, 1882, and March 31, 1913, respectively. † In 1911.

Note.—The figures for Germany, France, Belgium and Canada relate to imports for consumption. In the remaining cases they relate to total imports. The figures for South Africa and Australia for 1912 are not entirely comparable with those for 1882, at which date the Union of South Africa and the Commonwealth of Australia had not been constituted.

**DIFFERENCE IN YIELD ON MUNICIPAL BONDS.**

The Wall Street Journal states that bonds of leading Canadian cities during the late decline in security prices have fared little better marketwise than similar issues in the U. S.

The average price in January, 1913, of nine bonds in this class was 95.36, or an average yield of 4.62 per cent. Present average price is 91.20, and yield 4.93 per cent. Included in the list is Canada's chief provincial security—Ontario Government 4s—which have declined from 101½ to 96½.

The following table is self-explanatory:

	Jan.		Difference in	
	Price.	Price.	Price.	Yield.
Ont. Gov. 4 p. c.....	101.50	96.50	5.00	.28%
Toronto 4 p. c.....	91.23	87.26	3.97	.25
Hamilton 4 p. c.....	92.00	89.78	2.22	.18
Winnipeg, 4½ p. c.....	99.00	95.25	3.75	.20
London, 4 p. c.....	90.39	87.45	2.94	.25
Vancouver 4½ p. c.....	96.80	90.78	2.94	.25
Ft. William, 4½ p. c.....	93.72	90.78	2.94	.25
Calgary 4½ p. c.....	96.80	92.25	4.55	.37
Edmonton 4½ p. c.....	96.80	90.78	6.02	.50

**GRAND TRUNK FOR HALF YEAR.**

Details of the Grand Trunk Railway Company's half year statement at June 30 have been received from London, as follows:

Gross Receipts.....	£4,365,600
Working Expenses.....	3,207,100
Net Receipts.....	£1,158,500
Deduct debit balance on account of rentals, outside operations and car mileage.....	77,000
Total net revenue.....	£1,081,500
Net revenue charges.....	531,800
Balance.....	£549,700
Deduct Can. Atlantic deficiency.....	£74,000
Det., Grand Haven and Mil. deficiency.....	76,000
	150,600
Surplus.....	£399,100

This surplus of £399,100 added to the balance of £12,800 from December 1912 makes a total amount of £411,900 available for dividend, which will admit of the payment of the full dividend for the half-year on the four per cent. guaranteed stock, and first and second preference stocks, leaving a balance of about £16,100 to be carried forward.

The accounts of the Grand Trunk Western Company for the year ending 30th June, 1913, after providing for all fixed charges, including the debit balance of £16,144 brought forward from the previous year, show a deficit of £22,850, which amount is carried forward to the debit of the current half-year.

The figures in Canadian currency, compares as follows:

The Grand Trunk Railway of Canada has issued its semi-annual report subject to audit, for the six months ended June 30, 1912, which compares as follows:

	1913	1912	1910
Total Oper. rev....	\$22,838,644	\$18,634,698	\$16,192,976
Oper. exp.....	17,202,542	13,575,438	11,936,160
Net.....	5,636,102	5,059,260	4,206,816
Net chgs*.....	2,961,812	2,660,364	2,181,654
Balance.....	2,674,290	2,398,896	2,025,162
Can. Atl. def.....	360,010	256,608	169,614
D.G.H.M. def.....	372,659	246,402	168,156
Surplus.....	1,941,621	1,895,886	1,687,392
Prec. surp.....	59,520	33,048	57,348
Tot. surp.....	2,001,141	1,928,834	1,744,740

\* After deducting income from rentals, outside operation, etc.

**WILL BE MORE WORK.**

In the industries of the United States there are 6,616,000 workers engaged, at a total expenditure for wages of \$3,427,038,000. In the manufacture of liquor there are 62,920 workers at an annual wage of \$45,252,000. Liquor therefore, does not employ one per cent of American labor. What would happen if these liquor laborers were thrown out of work? The result would be disastrous, some say. But would not every man of them be needed quickly because of the increased amount of work afforded by legitimate industry? There isn't any doubt of that. —Christian Guardian.

**COMPETITION OF THE MOTOR BUS.**

For the year 1912-13 the London County Council Tramways met ruinous competition from the motor busses. Although the cars on the various lines travelled 53,943,104 miles, or about 3,500,000 more than previous year, they carried nearly 21,000,000 fewer passengers and gross of \$3,596,601 fell off \$949,741, while surplus was reduced to the nominal figure of \$2,418. In the preceding fiscal year the surplus had been \$1,083,779.

VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	
Balfour Patents, pld.	51	52
Blackbird Syndicate	150.00	200.00
B. C. Life	125.00	
B. C. Trust Co.	100.00	
B. C. Packers com.	125.00	150.00
B. C. Refining Co.	2.45	
B. C. Copper Co.	2.00	3.00
Crow's Nest Coal	70.00	
C. N. P. Fisheries	1.25	
Can. P. S. Lbr. Co.	1.02	
Can. Cons. S. and R.	70.00	80.00
Coronation Gold	80	89
Dominion Trust Co.	100.00	112.00
G. W. Perm. Loan	101.00	
Granby	63.00	66.00
Int. C. and C. Co.	34	36
McGillivray	12	18
Nugget Gold	30	30
Portland Canal	02 1/2	03
Pac. Loan	20.00	
Rambler Cariboo	33	40
Red Cliff		10
Standard Lead	100.00	125.00
Snowstorm	27	34
Stewart M. and D.	15	
Slocan Star	25	50
S. S. Isl. Creamery	7.50	
Stewart Island	5.00	9.00
Vict. Phoenix Brew.	110.00	
Unlisted—		
Amal. Dev.	00 1/2	01
American Marconi	3.75	4.00
R. C. Coal and Oil		50.00
Canadian Marconi	1.25	3.25
Can. North West Oil		01
Can. West Trust	50.00	
Capital Furn. Co.	02 1/2	
Can. Pac. Oil	05	06
Glacier Creek	04 1/2	05 1/2
Island Investment		35.00
Kootenay Gold	10 1/2	13 1/2
North Shore Ironworks		25
Bakeries, Ltd.		11
San Juan Mfg		25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth- orized	LISTED	Bid.	Ask
2,500	100 B. C. Telephone Co.		
2,500	100 B. C. Telephone pref.		
75	100 Barton Saw Works		11.5
5,000	100 Dominion Trust Co.		11.5
5,000	100 Gt. West Perm (A)	128.00	131
3,000	1 Intern'l Coal & Coke		35
200	10 Vancouver Devel.	11.00	12
1,000	1 Van. Nanaimo Coal		2
2,000	1 Alberta Can. Oil		11
2,500	1 Alberta Coal & Coke		2
500	1 Nugget Gold Mines		31
1,000	25 Portland Canal	3 1/2	3 1/2
100	1 Stewart M. & D. Co.	10	
2,500	10 Western Coal & Coke		
	UNLISTED		
2,500	100 B. C. Packers, com.		
1,500	5 B. C. Packers, pref.	2.20	2.40
3,000	100 B. C. Copper		134
10,000	100 B. C. Perm. Loan A.	134	135
1,000	100 B. C. Trust Co.	101	
15,000	100 Granby	60.00	
6,000	100 Northern Crown Bk.		89
2,000	100 National Finance		110
1,000	100 Pacific Coast Fire	105	123
100	100 Pacific Investment		110
250	50 Pacific Loan Co.	26	
2,000	100 Prudential Inv. Co.	95	115
7,500	100 Can. Cons'd, M. & S.		89
	1 S. A. Scrip.		1800
5	1 Alberta Can. Oil		2
10	1 Amalgamated Dev.		1
300	1 B. C. Refining Co.	48	
	1 Ba'krs T. Co. com.		
	1 Ba'krs T. Co. pref.		
	1 Can. Call Switch	35	39
3,500	50 Can. Pac. Oil of B. C.	3 1/2	5
500	50 Can. N. W. Oil		2 1/2
500	50 Grand Trunk Lnds.	5	6
300	1 Hudson Bay Fire		
	1 Hudson Bay Mort.	100	
250	1 Kootenay Gold		11
2,500	1 Lucky Jim Zinc	6	6 1/2
1,500	100 McGillivray Coal	14	15
1,750	1 Nicola Valley C. & C.		13
3,000	1 Rambler Cariboo	33	44
	1 Royal Collieries		2
	1 Snowstorm	26	32
2,000	1 Standard Lead	1.00	1.20
20	5 Stewart Land	6.00	
1,500	1 Red Cliff Min. Co.		08
	1 Westn Union Fire		70 00
	1 White Is. Sulphur	1.25	2.00
	1 World Building		6.00

QUEBEC RAILWAY ANNUAL MEETING.

The annual general meeting of the Quebec Railway Light and Power Company will be held Tuesday, Sept 9th in Quebec. Transfer books of the company close from 1st to 9th of September inclusive.

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		112 1/2	116
1,350	100 G. W. Life 6 1/2 p.c.	265		
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 North. Crown	89		90
	100 N. V. Mr. Co. 25% pd.	115		135
	North. Mort. 30% pd.	102		107 1/2
	50 Northern Trust	120		126
3,000	100 O'd'fal Fire 40% pd	103		110
1,500	50 S. African Scrip	950		1000
	Standard Trusts			170
	50 Stand. Trts' New			
5,000	100 Union Bank	136		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
July	\$11,555,000	\$11,641,000	*\$ 86,000

\* Decrease

1st week, August	2,581,000	2,706,000	* 125,000
2nd " "	2,630,000	2,677,000	* 47,000

GRAND TRUNK RAILWAY SYSTEM

First six months..	\$28,835,287	\$25,867,397	\$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May	4,913,365	4,303,374	610,630
June	5,048,541	4,653,475	395,066
Fiscal Year...	56,382,185	49,933,757	6,448,757

July	\$5,042,103	\$4,641,868	\$ 300,235
1st week August.	1,149,584	1,109,682	39,902
2nd " "	1,150,198	1,098,422	51,775

CANADIAN NORTHERN RAILWAY.

First six months..	\$12,239,600	\$10,334,800	\$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
May	2,218,400	1,822,100	396,300
June	2,177,300	1,769,500	408,700
Fiscal Year...	22,979,500	19,538,000	3,440,000
2nd " "	436,900	401,800	35,100
From July 1st to date	2,784,400	2,638,800	145,600

Canadian Banks now possess 3004 branches the largest number in their history.

**AMONG THE BANKS.**

**BANK OF ENGLAND STATEMENT.**

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

Total reserve increased.....	£1,459,000
Circulation decreased.....	231,000
Bullion increased.....	1,228,112
Other securities increased.....	573,000
Other deposits increased.....	1,004,000
Public deposits increased.....	1,001,000
Notes reserve increased.....	1,470,000
Govt. securities decreased.....	3,000

The proportion of the Bank's reserve to liability this week is 58.62 percent.; last week it was 58.07 percent. Rate of discount, 4½ percent.

**BANK CLEARINGS.**

Clearings for the week from some of the larger cities follows:

	1913	1912
Montreal.....	\$60,184,976	\$60,819,170
Toronto.....	37,419,825	37,252,255
Winnipeg.....	23,640,932	25,230,277
Ottawa.....	4,141,375	4,678,598
Quebec.....	3,011,141	2,935,757

**RECEIVER APPOINTED.**

Application was made to the courts Thursday by the Canada Iron Corporation for the appointment of a receiver under whose direction the affairs of the corporation will be conducted pending a reconstruction of its finances. The application was granted and Mr. F. F. Whyte, of New York, was named as the receiver.

The decision to apply for a receiver was reached at a meeting of the board of directors this week. It was stated on behalf of the directors that the expiry of the bounties on pig iron, without any adequate protective tariff to take their place, permitted heavy importations from other countries in direct competition with the corporation's product, and this made serious inroads on its profits. The result was an overhead burden which hampered the operations in other departments.

The receivership is preliminary to a reorganization plan upon which the directors are now working.

The corporation has outstanding \$4,637,933 bonds and \$7,741,300 stock, of which \$2,909,000 is preferred. Its authorized and issued securities are as follows:

	Authorized.	Issued.
Bonds (1st mortl.).....	\$2,920,000	\$2,920,000
Bonds (consol.).....	12,150,000	1,717,933
Com. stock.....	5,000,000	4,832,300
Pref. stock.....	3,000,000	2,909,000

The last annual statement under date of May 31st, 1912, showed a net revenue of \$373,140, which was sufficient to meet fixed charges and leave a balance of \$46,566, that year bringing the total amount at credit on that date up to \$406,373.

The balance sheet showed total liabilities of \$15,229,955, of which \$2,337,555 was in accounts and bills payable and accrued interest on bonds and the balance largely the securities as given above. Current assets amounted to \$3,542,670, of which \$13,416 was the cash, \$2,200,744 in stocks on hand, \$650,000 in accounts receivable \$657,509 in advance to subsidiary companies; fixed assets were placed at \$9,197,263; deferred charges amounted to \$499,603, investments to \$949,427, and good will was set down as \$1,041,000.

The corporation has mines at Eganville, Ont., Bessemer, Ont., Bathurst, N.B., and Torbrook, N.S.; furnaces at Midland, Ont.; Radnor Forges, Que., and Drummondville, Que., and foundries at Fort William, Hamilton, St. Thomas, Midland, Montreal, Three Rivers and London-derry, N.S.

**TRADE BETWEEN BRITAIN AND CANADA.**

The following are official figures of the trade between Great Britain and Canada during July:

	From Canada.	July, 1913.	July, 1912.
Wheat.....	£4,535,106	£4,841,012	
Flour.....	1,259,781	1,300,933	
Oats.....	480,649	213,471	
Cattle.....	36,112	104,762	
Bacon.....	544,268	687,236	
Hams.....	233,871	131,610	
Cheese.....	1,294,395	1,568,050	
Canned salmon.....	518,675	609,405	
<b>To Canada.</b>			
Spirits.....	385,245	373,528	
Sugar.....	27,597	84,178	
Wool.....	64,205	72,351	
Hides.....	50,828	39,197	
Pig Iron.....	66,679	113,497	
Wrought iron.....	61,212	39,309	
Rail iron.....	3,784	9,424	
Plates.....	30,548	14,967	
Galvanized sheets.....	338,041	197,714	

**NEW INSURANCE OFFICERS.**

The following officers were elected at the convention of the Life Underwriter's Association of Canada here yesterday: Hon. President, J. A. Tory, of Toronto; President J. B. Morissette, Quebec; Vice-Presidents J. A. Johnston, Calgary, A. J. Meiklejohn, Ottawa; and the President of the Life Underwriters.

**CANADA'S INLAND REVENUE.**

Canada's inland revenue returns for July totalled \$1,851,335 as compared with \$1,779,009 of the same month of last year.

**SECURITY OFFERINGS.**

Another batch of bonds worth \$5,000,000 has been disposed of by the City of Toronto. Part of the money will be used as follows:

Bloor-Danforth viaduct.....	\$2,500,000
Storm overflow sewers.....	954,000
Garbage disposal plant.....	1,000,000
Grant to Hospital for Sick Children.....	250,000
Grant to National Sanitarium Association.....	200,000

The bonds were taken as collateral by Lloyd's Bank, who advanced the money on treasury notes, paying 5½ percent., which is slightly lower than the price at which funds could be obtained from local banks.

The sale of \$4,220,000 general debentures of the Toronto Hydro-Electric Commission was consummated by Mayor Hocken and Acting City Treasurer Patterson. The purchasers are Messrs. N. W. Harris & Co., of New York and Chicago. The bonds which bear interest at the rate of four per cent. on par value were sold at a price of 82, making the effective interest about 5 per cent.

**LIFE UNDERWRITERS CONVENTION.**

The Annual Convention of the Life Underwriters' Association of Canada was held in Ottawa this week, under the presidency of Mr. John A. Tory. Some 200 members from every part of the country attended the Convention, which was marked by excellent papers, interesting discussions and satisfactory progress. President Tory was strongly in favor of Government supervision of Life Insurance and contended that no person should sell Life Insurance without a license from the Government. He also opposed taxing insurance premiums, pointing out that it was a tax on thrift and that the policy holders were penalized through such a tax. He also spoke strongly against the practice of rebating and the policy of switching and argued that this action should be regarded as a criminal offence. At the conclusion of his address, he pointed out that there is to-day \$1,070,265,556 worth of Life Insurance in force in Canada.

Mr. J. F. Weston of Vancouver, local Manager of the Imperial Life, gave an address in which he emphasized the necessity of the companies giving the public every protection. He also spoke strongly against the dishonest salesman and their methods. Mr. A. N. Mitchell of the Federal Life contended that no Government had the right to levy a tax on Insurance Business. Mr. Mitchell also spoke of the abuse of loans and the injury caused by policy holders borrowing on the Insurance policies. "Life Insurance as a factor in Social Economics" was the title of an essay in a competition for which a handsome cup was given. The trophy was won by Mr. C. H. Armstrong of Toronto. In the course of an address Sir Wilfrid Laurier told of his connection with Life Insurance Companies: "I was 36 years of age," he said, "before any company would risk me, and at that age, Dr. Grant, now Sir James Grant, said I was good for ten years. So they issued a policy for ten years for me. All I have to do now to get the money is to die," continued Sir Wilfrid amid much laughter, "but as a proof of my small regard for money I have never fulfilled the requirement which would compel the company to pay."

Last year the policy loans of Canadian Companies totalled \$224,554,991. The details follow:—

Company.	Policy Made.	Loans Repaid.	Balance. Dec. 31, 1912.
Canada Life.....	\$657,538	\$327,425	\$6,975,018
Confederation.....	232,515	214,004	2,283,104
Continental.....	22,099	10,876	111,363
Crown.....	25,930	9,795	169,565
Dominion.....	31,998	15,575	171,145
Excelsior.....	46,206	23,589	229,742
Federal.....	94,316	53,055	628,149
Great West.....	279,648	110,609	1,454,482
Home.....	23,967	22,272	175,781
Imperial.....	124,825	61,616	801,940
London.....	36,385	17,842	213,003
Manufacturers.....	371,064	232,309	2,088,456
Monarch.....	1,599	1,055	5,315
Mutual.....	437,274	317,458	2,516,639
National.....	31,165	7,889	159,753
North Am.....	191,275	128,816	1,669,229
Northern.....	30,219	21,507	151,368
Royal Guard.....	4,550	3,591	57,511
La Sauvegarde.....	21,546	7,166	33,795
Sovereign.....	25,335	23,096	111,811
Ancient Order Foresters.....	2,906	1,592	11,506
Sun.....	948,367	576,644	4,472,370
Union Life.....	8,972	2,792	63,934
Totals.....	3,649,810	2,190,583	24,554,991

The part Life Insurance plays in the economic life of the people in Canada and the United States is shown in the following facts:—

The life insurance companies and associations operating in the United States and Canada disbursed to policyholders

and their beneficiaries in payment of claims and other benefits the vast sum of \$626,350,000, an increase of \$33,710,000 over the preceding year. Of this amount \$88,354,000 represented savings derived from interest earnings, favorable mortality experience, economical management, and returned to the policyholders by the legal reserve companies. This was an increase of \$8,259,000 over the savings returned in 1911.

Also included in the total disbursements to policy holders in 1912 were \$84,000,000 for lapsed and surrendered policies, which was an increase of \$8,300,000 over 1911, and \$43,243,000 for loans on policies, an increase of \$2,294,000 over the year preceding. The last two items may be considered as reflecting in a general way embarrassment for individual policyholders due, no doubt, to increase in the cost of living, reduction of earning power and the like. It is to be noted that the practice of mortgaging life insurance policies by loans is increasing from year to year instead of decreasing. The liens against policies so contracted at the close of 1912 total the vast sum of \$525,589,000.

The foregoing large figures indicate the extent to which life insurance has become an important economic factor in modern American life. It is steadily increasing in popularity from year to year and is assuming new forms and finding broader fields of usefulness as time advances. It is today the greatest conservator of our financial resources.

**WEAKNESS IN SPANISH RIVER.**

The weakness in Spanish River Stock has caused a good deal of uneasiness on the "Street." The Pulp and Paper Industry has made such phenomenal strides in recent years that in some unaccountable way the public believed that all paper stocks were gilt-edge. Spanish River Securities placed on the market about two years ago gave promise of becoming a profitable industrial enterprise. Before the company had really an opportunity to show what it could do, it absorbed the Ontario Pulp and Paper Co. and later on formed an amalgamation with the Lake Superior Pulp and Paper Co. The necessity of issuing additional capital and financing these mergers taxed the resources of the Spanish River Co. to the utmost. In addition to that, the markets have not been as satisfactory as the promoters were led to expect and the company has been forced to dispose of lumber to augment its revenues from pulp and paper. To add to the complications, there are certain internal troubles taking place and as a result some of the directors are entering suit against one of their associates. It is also believed that some of the insiders are disposing of their holdings. The company have excellent limits, have an up-to-date plant, good shipping facilities and large markets and, if given an opportunity, would have made good. It is probable that an improvement will take place when the present financial situation clears.

The first meeting of the reorganized board of the Spanish River Pulp and Paper Mills, Limited, was held in Toronto Wednesday afternoon and the following officers were elected: T. H. Watson, president and managing director; J. Frater Taylor, vice-president; W. E. Stavert, vice president; R. J. Ward, Secretary, with the following board: G. P. Grant, R. A. Lyon, R. L. Innes, H. E. Talbot, and W. K. Whigham and F. S. Szarvasy of London, England.

After the meeting it was stated that the company having assumed such large proportions and the duties of the president becoming so onerous, Mr. Grant had asked to be relieved from that office. It was decided that the office of president and that of managing director should be consolidated and Mr. Watson, who has been vice-president and managing director was elected to the new position and will in the future devote his entire time to the interests of the company.

# Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	\$ 15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176 1/2	145	173	139
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	100 1/2	84 1/2	101 1/2	84 1/2
100	1,511,400	Brit. Col. Packers Assn.	3 1/2	May, Nov.	162	67 1/2	180	131
100	635,000	Brit. Col. Packers Assn Pfd. A.	3 1/2	May, Nov.	158 1/2	99	159	149
100	1,850,000	Calgary Power	2	Jan., Apr., July, Oct.	282 1/2	226 1/2	266 1/2	208 1/2
100	224,000,000	Canadian Pacific Railway	2 1/2	Jan., Apr., July, Oct.	92	61	83 1/2	61
100	3,075,000	Canadian Car Foundry Com.	2	April, Nov.	116 1/2	102	118	110
100	7,000,000	Canadian Car Foundry Pfd.	1 1/2	Jan., Apl., July, Oct.	31 1/2	26	30 1/2	25 1/2
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug., Nov.	95 1/2	87	94	88
100	10,500,000	Canada Cement Pfd.	1 1/2	Feb., May, Aug., Nov.	48	30 1/2	50	40
100	1,733,500	Canadian Converters	1	Jan., Apl., July, Oct.	86	85	98	83
100	2,805,500	Can. Consolidated Rubber	1	Jan., Apl., July, Oct.	100	100	99	96
100	1,980,000	Can. Consolidated Rub. Pfd.	1 1/2	Jan., Apl., July, Oct.	35 1/2	16 1/2	45	31
100	2,715,000	Canadian Cottons Ltd.	1 1/2	Jan., Apl., July, Oct.	78	69	82	72
100	3,575,000	Canadian Cottons Pfd.	1 1/2	Jan., Apl., July, Oct.	122	107 1/2	116 1/2	104 1/2
100	8,000,000	Canada General Electric	1 1/2	Jan., Apl., July, Oct.	60 1/2	29	67 1/2	53
100	2,000,000	Canada Locomotive Co. Com.	1 1/2	Jan., April	96 1/2	86 1/2	95	91
100	1,500,000	Canada Locomotive Co. Pfd.	1 1/2	Monthly	3.70	2.90	4.11	1.45
\$1	1,909,957	Crown Reserve Mining Co.	2	Jan., April	85	60	86	64
100	2,148,000	Dominion Cannery Com.	1 1/2	Jan., Apl., July, Oct.	105	102	102 1/2	100
100	2,170,000	Dominion Cannery Pfd.	1 1/2	Jan., Apl., July, Oct.	76 1/2	55 1/2	81	62
100	12,500,000	Detroit Electric Ry.	1 1/2	March, June, Sept., Dec.	115	108	125	110
100	6,500,000	Dominion Bridge	2	Feb., May, Aug., Nov.	106	100	103 1/2	94
100	3,000,000	Dominion Coal Pfd.	3 1/2	Jan., August	69 1/2	54 1/2	59	40
100	5,000,000	Dom. Iron & Steel Pfd.	3 1/2	April, October	165	106	130	77 1/2
100	35,565,800	Dom. Steel Corporation	1	Jan., Apl., July, Oct.	83	63 1/2	89 1/2	100
100	400,000	Dominion Park	1 1/2	Jan., Apl., July, Oct.	105 1/2	99	105	100
100	5,000,000	Dominion Textile Com.	1 1/2	Jan., Apl., July, Oct.	80	70	72 1/2	68 1/2
100	1,864,373	Dominion Textile Pfd.	1 1/2	Jan., Apl., July, Oct.	42	5	44	34
100	12,000,000	Duluth S. S. & A. Com.	1	Jan., April, July, Oct.	47 1/2	45	84	77 1/2
100	10,000,000	Duluth S. S. & A. Pfd.	1	Jan., April, July, Oct.	110	110	100 1/2	101 1/2
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	100 1/2	100	101 1/2	159
100	1,500,000	East Can. P. & P. Co.	1	Jan., April, July, Oct.	161	150	180	25
100	1,750,000	Goodwins Ltd.	1 1/2	Jan., April, July, Oct.	47 1/2	45	44	80
100	1,250,000	Goodwins Ltd Pfd.	1 1/2	Jan., April, July, Oct.	87 1/2	86 1/2	84	77 1/2
100	754,000	Gould Mfg Co.	1 1/2	Jan., April, July, Oct.	110	110	100 1/2	101 1/2
100	745,000	Gould Mfg Co. Pfd.	1 1/2	Jan., April, July, Oct.	100 1/2	100	101 1/2	159
100	1,400,000	Halifax Electric Ry.	2	Jan., April, July, Oct.	161	150	180	25
100	1,000,000	Hillcrest	1 1/2	Jan., April, July, Oct.	86	86	80	80
100	705,700	Hillcrest Pfd.	1 1/2	Jan., April, July, Oct.	86	86	80	80
100	500,000	Intercolonial Coal Com.	1	March, Sept.	95 1/2	89	93 1/2	88
100	250,000	Intercolonial Coal Pfd.	1	March, Sept.	128	100	111 1/2	111 1/2
1	3,000,000	International Coal & Coke	1	March, Sept.	145	125	147 1/2	124
100	6,488,400	Illinois Traction Co. Pfd.	1 1/2	Jan., Apl., July, Oct.	122	115	118	115
100	2,000,000	Kaminisiquia L. & P. Co.	1 1/2	Jan., Apl., July, Oct.	240	155	233	147
100	2,100,000	Lake of the Woods Milling	2	Jan., April, July, Oct.	62 1/2	62 1/2	62 1/2	38 1/2
100	1,500,000	Lake of the Woods Milling Pfd.	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	86	78
100	7,200,000	Laurentide Co. Ltd.	2	Jan., April, July, Oct.	78 1/2	66 1/2	68 1/2	65
100	3,000,000	Mackay Coy. Com.	1 1/2	Jan., April, July, Oct.	103 1/2	80	82 1/2	61
100	41,000,000	Mackay Coy. Pfd.	1 1/2	Jan., April, July, Oct.	104 1/2	104 1/2	102 1/2	102 1/2
100	50,000,000	Mexican Lt. & Power Co.	1	April, Oct.	154 1/2	130	142	116 1/2
100	13,585,000	Mexican Lt. & P. Co. Pfd.	3 1/2	April, Oct.	149 1/2	148 1/2	148 1/2	58
100	6,000,000	Minn. St. P. & S. S. M. Com.	3 1/2	March, June, Sept., Dec.	66	46 1/2	63	50
100	29,802,000	Minn. St. P. & S. S. M. Pfd.	3 1/2	March, June, Sept., Dec.	106	104	105 1/2	100
100	10,416,000	Montreal Cottons Ltd.	1 1/2	Feb., May, Aug., Nov.	242 1/2	187	240	201
100	3,000,000	Montreal Cottons Ltd Pfd.	1 1/2	Feb., May, Aug., Nov.	150	140	190	175
100	17,000,000	Montreal L. H. & Power	2 1/2	March, Sept.	150	146	147 1/2	139
25	600,000	Montreal Loan & Mortgage	4	Jan., Apl., July, Oct.	150	142	175	120
40	2,000,000	Montreal Telegraph	2	April, Oct.	87	80	85	74
100	3,000,000	Montreal Tramways	1 1/2	March, June, Sept., Dec.	76	58 1/2	76	69
100	15,956,680	Montreal Tramways Deb.	2 1/2	Jan., April, July, Oct.	97 1/2	81 1/2	88	71
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1 1/2	Jan., April, July, Oct.	130	123	125	120
\$1	59,157	North West Land	5	Jan., April, July, Oct.	9 3-16	7 1/2	9.06	8.75
100	6,000,000	Nova Scotia Steel & Coal Com.	1 1/2	Jan., April, July, Oct.	133	123	129	107
100	1,030,000	Nova Scotia St. & Coal Pfd.	1 1/2	Jan., April, July, Oct.	123	118	118	113
5	6,000,000	Nipissing Mines Coy.	5 & 2 1/2	Jan., April, July, Oct.	175 1/2	145 1/2	192	144
100	2,500,000	Ogilvie Flour Mills Com.	2	March, Sept.	55	50	70	50
100	2,000,000	Ogilvie Flour Mills Pfd.	1 1/2	Feb., May, Aug., Nov.	61 1/2	54 1/2	58	52 1/2
100	1,984,400	Ottawa Light & Power Coy.	2	Feb., May, Aug., Nov.	89	85 1/2	88	83
100	600,000	Paton Mfg Co.	3	Jan., April, July, Oct.	83 1/2	73 1/2	72	50
100	2,150,000	Permans Ltd Com.	1	Jan., April, July, Oct.	73	73	73	65 1/2
100	1,075,000	Permans Ltd Pfd.	1 1/2	Jan., April, July, Oct.	60	10 1/2	21 1/2	10 1/2
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1 1/2	March, June, Sept., Dec.	126	103	119 1/2	101 1/2
100	5,000,000	Price Bros.	1 1/2	Jan., April, July, Oct.	114	92	95	94
100	9,999,500	Quebec Ry. L. & P.	2	Feb., May, Aug., Nov.	118	101 1/2	98	37
100	10,000,000	Rich & Ont. Nav. Coy.	2	Jan., April, July, Oct.	47 1/2	35	50 1/2	40
100	1,000,000	Riordan Paper	1 1/2	March, Sept.	99 1/2	90	99 1/2	87
100	800,000	Russell Motor Car Co. Com.	1 1/2	Jan., April, July, Oct.	154 1/2	122	149 1/2	118
100	1,200,000	Russell Motor Car Co. Pfd.	1 1/2	Jan., April, July, Oct.	57	35 1/2	61	47
100	1,500,000	Sawyer Massey Com.	3 1/2	Jan., April, July, Oct.	101	93	103 1/2	100
100	1,500,000	Sawyer Massey Pfd.	3 1/2	Jan., April, July, Oct.	70	45	72 1/2	69 1/2
100	11,000,000	Shawinigan Water & Power Coy.	1 1/2	Jan., April, July, Oct.	97 1/2	89	97 1/2	75
100	4,000,000	Sherwin Williams Paint Co.	1 1/2	Jan., April, July, Oct.	35	26 1/2	28 1/2	18
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1 1/2	Jan., April, July, Oct.	91 1/2	89 1/2	91	85 1/2
100	1,500,000	Smart-Woods Ltd.	1 1/2	Jan., April, July, Oct.	101 1/2	3	148 1/2	132 1/2
100	1,500,000	Smart-Woods Ltd. Pfd.	1 1/2	Jan., April, July, Oct.	151 1/2	131	148 1/2	132 1/2
100	3,000,000	Spanish River Com.	1 1/2	Jan., April, July, Oct.	35	35	60	49 1/2
100	2,000,000	Spanish River Pfd.	1 1/2	Jan., April, July, Oct.	92 1/2	87 1/2	93	85
100	11,500,000	Steel Co. of Canada	1 1/2	Jan., April, July, Oct.	90	90	90	85
100	6,496,300	Steel Co. of Canada Pfd.	1 1/2	Jan., April, July, Oct.	114	92	98	80
100	13,875,000	Toledo Railway	2	Jan., April, July, Oct.	63 1/2	50	62	40
100	10,974,600	Toronto Railway	2	Jan., April, July, Oct.	96 1/2	94	98	91 1/2
100	650,000	Tooke Bros. Com.	1 1/2	Jan., April, July, Oct.	110 1/2	103	108 1/2	101
100	1,000,000	Tooke Bros. Pfd.	1 1/2	Jan., April, July, Oct.	140	140	140	100
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1 1/2	Jan., April, July, Oct.	159 1/2	130	152 1/2	151 1/2
100	2,500,000	Tuckett's Tobacco, com.	1 1/2	Jan., April, July, Oct.	268	210	218 1/2	182
100	2,000,000	Tuckett's Tobacco, pfd.	1 1/2	Jan., April, July, Oct.	110 1/2	103	108 1/2	101
100	20,100,000	Twin City Traction Ry.	1 1/2	Jan., April, July, Oct.	140	140	140	100
100	3,000,000	Twin City Traction Ry. Pfd.	1 1/2	Jan., April, July, Oct.	159 1/2	130	152 1/2	151 1/2
100	800,000	West India Traction Ry.	1 1/2	Jan., April, July, Oct.	268	210	218 1/2	182
100	3,000,000	Windsor Hotel	5	May, Nov.	159 1/2	130	152 1/2	151 1/2
100	6,000,000	Winnipeg Electric Ry.	3	Jan., April, July, Oct.	268	210	218 1/2	182

# Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	101	84	
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	1,430,200	Burt, F. N. Company Com.	1 1/2	Jan., April, July, Oct.	117	95	101	69 1/2	
100	3,500,000	Burt, F. N. Company Pref.	1 1/2	Jan., April, July, Oct.	119 1/2	101	106	90	
100	6,100,000	Canadian Car & Foundry Com.	2	Half-yearly	88 1/2	69 1/2	...	...	
100	5,640,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	115	102	...	...	
100	2,000,000	Can. General Elec. Com.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105	
100	2,500,000	Can. General Elec. Pref.	3 1/2	April, Oct.	38 1/2	35	...	...	
100	13,500,000	Canada Bread	...	...	38 1/2	30	34 1/2	84 1/2	
100	10,500,000	Canada Cement Com.	...	...	31	26 1/2	29	19	
100	1,000,000	Canada Cement Pref.	1 1/2	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2	
100	2,000,000	Canada Life	4	April, Oct.	170	170	...	...	
100	198,000,800	Canadian Locomotive Com.	1 1/2	Jan., April, July, Oct.	60	28 1/2	70	40	
100	1,200,000	Canadian Pacific Railway	1 1/2	March, June, Sept., Dec.	28 1/2	22 1/2	26 1/2	21 1/2	
100	59,205	Canada Mach. Corp.	...	...	65	25	64	60	
100	1,500,000	Canada North West Land	...	...	...	...	...	...	
100	666,700	Can. Northern Prairie Lands	...	...	...	...	...	...	
100	1,000,000	Canadian Salt	2	Jan., April, July, Oct.	115	110	120	115	
100	1,000,000	Can. Interlake, com.	...	...	...	...	69 1/2	64	
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, Oct.	...	...	95	87 1/2	
100	565,000	City Dairy Com.	1	Jan., July	61 1/2	48	104	49	
100	700,000	City Dairy Pref.	1 1/2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2	
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	2 1/2	Jan., April, July, Oct.	196	190	191	171	
100	100,000	Confederation Life Ass'n.	3 1/2	March, June, Sept., Dec.	...	...	...	...	
100	6,212,666	Crow's Nest Pass Coal	...	...	...	...	...	...	
100	1,999,957	Crown Reserve	2	Monthly	3.70	2.95	4.15	1.45	
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 Cannery Com.	1 1/2	Jan., April, July, Oct.	86	60	87	65	
100	2,170,000	Dominion Cannery 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	...	...	
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	Jan., April, July, Oct.	69 1/2	55 1/2	58 1/2	41	
100	1,000,000	Dominion Telegraph	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100	
100	12,000,000	Duluth S. S. & A.	...	...	...	...	...	...	
100	10,000,000	Duluth S. S. & A. Pref.	...	...	...	...	...	...	
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	...	83	66	85 1/2	80	
100	3,000,000	Hollinger Mines	3	Every 4th week	...	...	19.00	15.00	
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.	...	...	149	...	
100	3,000,000	International Coal & Coke	...	...	...	...	40	...	
100	40,000,000	Lake Superior Corporation	...	...	34	28	30 1/2	...	
100	2,100,000	Lake of the Woods Milling Com.	2	March, June, Sept., Dec.	...	...	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	...	...	...	...	...	...	
100	552,000	London Street Railway	3	Jan., July	...	...	...	...	
100	3,000,000	A. Macdonald	1 1/2	Feb., May, Aug., Nov.	...	...	60 1/2	39	
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	50,000,000	Mackay Companies Pref.	1	Jan., April, July, Oct.	71 1/2	68 1/2	69	65 1/2	
100	2,500,000	Maple Leaf Milling Com.	...	...	73	61	63 1/2	45	
100	2,500,000	Maple Leaf Milling Pref.	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2	
100	13,385,000	Mexican L. & P. Com.	1	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	73 1/2	
100	6,000,000	Mexican L. & P. Pref.	3 1/2	May, Nov.	93 1/2	93	...	...	
100	25,000,000	Mexico North-Western Railway	...	...	...	...	...	...	
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 1/2	April, Oct.	154 1/2	126	134 1/2	...	
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	April, Oct.	149	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. Lgt. & Power Pref.	2 1/2	May, Nov.	79	74	60	...	
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Feb., May, Aug., Nov.	23 1/2	19 1/2	23 1/2	20 1/2	
100	925,000	Niagara, St. C. & Toronto	...	...	...	...	...	...	
100	6,000,000	Nipissing Mines	5 1/2	Jan., April, July, Oct.	...	5.75	9.80	8.35	
100	9,000,000	Northern Ohio Traction Com.	1 1/2	Jan., April, July, Oct.	72	85 1/2	...	...	
100	1,300,000	North Star	...	...	...	...	...	...	
100	6,000,000	Nova Scotia Steel Com.	1 1/2	Jan., April, July, Oct.	95	125	87 1/2	75 1/2	
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84 1/2	125	122 1/2	
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.	...	...	122 1/2	...	
100	2,000,000	Ogilvie Flour Mills Pref.	1 1/2	March, June, Sept., Dec.	125	118 1/2	117	...	
100	1,250,000	Ottawa Elec. Railway	2 1/2	Jan., April, July, Oct.	...	...	...	...	
100	650,000	Pacific Burt Com.	1	Half Yearly	51 1/2	38 1/2	41	30	
100	650,000	Pacific Burt Pref.	1 1/2	Jan., April, July, Oct.	94	88	90	87	
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	61	55 1/2	57 1/2	53 1/2	
100	1,075,000	Penman's Limited Pref.	1	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	72 1/2	72 1/2	52	
100	9,999,500	Que. R'y. Lt., Heat & Power	...	...	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.	128	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.	...	...	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.	...	...	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	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	84	75 1/2	81	75 1/2	
100	1,250,000	Shredded 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	18 1/2	
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2	Jan., April, July, Oct.	97	85	97 1/2	73	
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	117	90	129	106	
100	11,000,000	Steel Company of Canada Com.	...	...	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	87	91 1/2	85	
100	13,875,000	Toledo Railway	...	...	53 1/2	39	60	48 1/2	
100	650,000	Tooke Bros. Com.	...	...	92	98 1/2	94	89 1/2	
100	800,000	Tooke Bros. Pref.	1 1/2	March, June, Sept., Dec.	...	...	...	...	
100	10,968,383	Toronto Railway	2	Jan., April, July, Oct.	150	132 1/2	148 1/2	132	
100	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	72	68	102	68 1/2	
100	945,450	Trethway Silver Cobalt Mine	10	...	77	30	45	30 1/2	
100	2,826,200	Tri-City Railway & Light Pref.	1 1/2	Jan., July, April, Oct.	94 1/2	93	...	...	
100	2,500,000	Tuckett Tobacco Com.	...	...	60	53 1/2	60 1/2	53 1/2	
100	2,000,000	Tuckett Tobacco Pref.	1 1/2	Jan., April, July, Oct.	...	...	97 1/2	91 1/2	
100	20,100,000	Twin City Rapid Tran. Com.	1	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.	...	...	...	...	
100	600,000	Union Life Assurance	3	Jan., July	...	...	...	...	
100	1,000,000	Union Life Assurance 10% pd.	...	...	...	...	...	...	
100	240,000	Victoria Rolling Stock	6	June, Dec.	...	...	...	...	
100	1,500,000	Western Canada Flour Mills	3 1/2	Jan., April, July, Oct.	125	125	120	120	
100	6,000,000	Winnipeg Railway	3	Jan., April, July, Oct.	269	210	218	190	

## Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone.....	2½	April, Oct.....	104	100½	101½	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. Canners.....	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	90½
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	102
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	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 Janiero 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	99½
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	88	80
£100	308,219	1940	West Kootenay.....		Sept.....				

### STERLING EXCHANGE.

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

	60	Sight
Friday.....	8 23-32 to 3-4	9 9-16, 1-64
Saturday.....	8 3-4, 1-16	9 17-32 & 1-64
Monday.....	8 3-4, 1-16 to 3-4	9 1-2 to 17-32
Tuesday.....	8 11-16 to 3-4	9 15-16 to 1-2
Wednesday.....	8 23-32 to 3-4	9 1-2 to 17-32
Thursday.....	8 23-32 to 3-4	9 1-2, 1-64 to 9 1-2
	Cables	N.Y. Fds.
Friday.....	8 5-8 to 21-32	3-64 to 1-16 par
Saturday.....	9 5-8, 1-64	3-64 to 1-16 par
Monday.....	9 9-16, 1-64 to 3-64	3-64 to 1-16 par
Tuesday.....	9 9-16, 1-64 to 3-64	3-64 to 1-64 par
Wednesday.....	9 9-16, 1-64 to 3-64	3-64 to 1-16 par
Thursday.....	9 9-16 to 19-32	3-64 par

### SHAWINIGAN EARNINGS.

Shawinigan Water & Power Co.'s increase in gross earnings in July amounted to \$31,166 or 30 per cent. Increase from January 1 to July 31st is \$216,473 or approximately 30 per cent.

	1913	1912	Inc.
July.....	\$135,266	\$104,100	\$31,166
Jan 1—July 31...	934,429	717,956	216,472

### DIVIDEND PAYMENTS.

Montreal.—The first Crown Reserve dividend of 2 per cent., ex-bonus, has just been declared. It will be payable September 15 to shareholders of record August 30.  
 Toronto.—Bank of Nova Scotia regular quarterly dividend of 3½ per cent., payable October 1st; books close from September 15th to October 1st.

## CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
† B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4 April, October	161	145	155	153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.28	3 Jan. April July Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept., Dec.	207½	199	209½	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½ March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1½ March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ March, June, Sept., Dec.	201	189½	201	188
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201½	197½	.....	194
Molson	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½ Jan., April, July, Oct.	212½	201½	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	123½	140	123½
† North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½ Jan., April, July, Oct.	278	259	266	254½
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½ Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½ March, June, Sept., Dec.	140	130	133	121½
† Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	215½
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½ Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½ Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½ March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154½	135½
† Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....
† Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....

\* Not Listed.  
† Eleven months.

## GOVERNMENT SAVINGS BANKS

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

BANKS	Balance on 30th April 1913.	Deposits for May, 1913.	Total.	Withdrawals for May 1913	Balance on 31st May 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ 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
Arichat	123,119.63	434.48	123,554.11	535.91	123,018.20
Barrington	148,799.15	1,103.00	149,902.15	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	.....	9,094.47
Inspection of Weights and Measures	.....	5,341.40
Gas Inspection	.....	6,204.35
Electric Light Inspection	.....	839.90
Law Stamps	.....	784.06
Other Revenues	.....	.....
Grand Total Revenue	.....	1,948,300.83



## BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	....	British Col. Electric Ry.....	2½	April, Oct.....	....	....	....	....
1000	1,250,000	....	Canada Bread.....	3	February, August...	97½	93	94	87½
1000	4,600,000	....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	....	....
500	5,000,000	....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	....	....	....	....
500	15,000,000	....	Commercial Cable.....	1	Jan., April, July, Oct	....	....	80	80
£100	£148,100	....	City St. John, N.B.....	2	May, Nov.....	....	....	....	....
1000	7,000,000	....	Dominion Coal.....	2½	May, Nov.....	....	....	99½	....
500	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	99
1000	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	....
500	8,150,000	....	Electrical Development.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	....	Gt. Northern Railway Can. 4%..	2	April, Oct.....	....	....	....	....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	....	....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	....	Mexico North Western Railway...	2½	March, Sept.....	....	....	....	....
1000	3,500,000	....	Ontario (Prov. of ) June 1, 1939...	2	June, Dec.....	....	....	....	....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	90
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'.....	2½	Jan., July.....	105	99½	100	95
500	5,000,000	....	Rio Janeiro Tram., 2nd Mort....	2½	April, Oct.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram., L't & Power....	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	....	San Antonio Land & Irr'n Co...	3	May, Nov.....	....	....	....	....
1000	2,500,000	....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	94
100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	94
£100	£220,000	....	Vancouver Power & Debenture...	2½	Jan., July.....	....	....	....	94½
£100	£800,000	....	Deb. Stock.....	2½	Jan., July.....	....	....	....	....

## TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

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

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	.....	4.20
Fourth break.....	.....	4.45
Petroleum—		
Can. Prime White per gal....	0.15	.....
U.S. Water White per gal....	0.17	0.15½
U.S. Pratt's Astral per gal....	0.21½	0.17½
Benzine single bbls per gal....	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.25	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.56	0.57
Linseed Oil raw.....	0.60	0.62
Linseed Oil boiled.....	0.62	0.64
XXX Machine Oil.....	0.21	0.22½
Castor oil in bbls per lb.....	0.08½	0.08½
Rasin "G" grade bbl lots.....	7.25	8.00
Red DryLead—		
Genuine per cwt.....	5.90	6.40
No. 1 per cwt.....	5.75	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....	.....	0.70
Putty—		
Bulk.....	2.30	2.70
Bladders, in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....	.....	1.50
Pure White Shellac varnish per bbl.....	1.95	.....
Orange Shellac varnish per gal.....	1.55	1.35
Floor varnish.....	1.75	3.00
Stove pipe varnish, gross.....	.....	3.00
Glue—		
French medal.....	per lb.	0.14
German prima.....	.....	0.17
Brantford.....	0.10	0.22
White pigsfoot.....	.....	0.21
Pine Tar—		
Half Pint Tins per doz.....	.....	0.80

CHEMICALS & DYESTUFFS—

Acids:		
Acetic 28 degs. bbls.....	2.00	2.15
Citric crystals.....	0.41	0.42
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04½	0.03½
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums	1.00	1.30
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31

EXTRACTS—

Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	.....	.....
Alum, lump.....	.....	1.65
ground.....	.....	1.75
Ammonia, aqua, 880.....	0.07½	0.09
Aniline oil.....	0.10½	0.10½
salt.....	0.09	0.09½
Antimony oxide.....	0.09½	0.09½
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05½	0.06½
Argols, red.....	0.04½	0.05
Barium, chloride, per ton.....	32.50	35.00
Bleaching powder:		
German.....	.....	1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

THE WELFARE OF EMPLOYES.

In the present day welter of co-operation, old-age pensions, compulsory insurance, etc., there is a distinct tendency on the part of corporations to take a greater and greater interest in the welfare of their employes. Whether this is spontaneous, or is merely a sop to public opinion, it is nevertheless, an interesting highly important phenomenon. Two manifestations of the tendency somewhat connected with the mining industry have lately come to our attention, remarks the "Engineering and Mining Journal." The Dodge Manufacturing Co. has conducted a rather extensive investigation to determine the extent and the characteristics of employes' relief associations in industrial concerns.

The results of the Dodge investigations are too extensive even to summarize, but some points of interest may be noted. Practically all of the benefit funds investigated provided compensation for temporary disability due to sickness. The average cost per member from sickness and accident combined, covering 350,000 members, was \$3.42. The relations between the funds and the employing establishments varied, but 30 per cent. of the funds received regular contributions from the employes.

PRESIDENT AND AMBASSADOR.

The country is fortunate that its Chief Executive now is a man with a moral sense big enough to embrace the whole nation under his care. His flat opposition to the cheap and sordid political opportunism of Ambassador Henry Lane Wilson is refreshing and stimulating. The United States can no more be a party to the treachery and abomination of the Huerta methods of obtaining a throat-hold on a people than it could initiate and prosecute a rebellion in any country trying to be free. The trouble with our Ambassador to Mexico is that he lacks a high-minded understanding of American principles. The virtue of our President is that he keeps his ideals high, and stands by them.—(Boston Record.)

CHICAGO WOMEN LEARNING HOW.

Woman judges and clerks of elections, with registration books, real ballots, and model polling places installed in the Election Commissioner's office, will give the 700,000 Chicago women of voting age their first instruction in the use of the franchise. The department will be in charge of a competent woman instructor, who will be assisted by the Election Commissioner, Chief Clerk William H. Stewart, and other officials.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, paste.....	0.05	0.07
solid.....	.....	0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls	0.60	0.90
Glycerine.....	.....	0.25
Indigo, extract.....	.....	0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....	.....	0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....	.....	0.04
80-85 per cent.....	.....	4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....	.....	0.19
zellom.....	.....	0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....	.....	0.75
English.....	.....	0.75
concentrated.....	.....	1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58 per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....	.....	1.65
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.	.....	0.11
Haddock, per lb.....	.....	0.05½
Steak Cod, per lb.....	.....	0.07
Doree or Pickerel.....	.....	0.15
Pike.....	.....	0.09
Whitefish.....	.....	0.12
Lake Trout, per lb.....	.....	0.12
Gaspe Salmon, (new), per lb.	.....	0.20
Mackerel, per lb.....	.....	0.10
Brook Trout, per lb.....	.....	.30
Perch, dressed, per lb.....	.....	0.10
Buck Shad, Each.....	.....	0.35
Live Lobsters per lb.....	.....	0.30
Salted and Pickled.		
Holland herring, kegs.....	.....	0.70
2 bbls.....	.....	5.00
bbls.....	.....	9.00
Labrador herring, 2 bbl.....	.....	2.75
bbls.....	.....	5.00
Sardines, 2 bbls.....	.....	2.75
bbls.....	.....	5.00
Labrador salmon, 2 bbls.....	.....	8.50
bbls.....	.....	16.00
Sea trout, 2 bbls.....	.....	6.50
bbls.....	.....	12.50
Frozen:		
Pickerel or Doree, per lb.....	.....	0.10
Whitefish, dressed, pre lb.....	.....	0.10
Pike, round, per lb.....	.....	0.06
Pike, headless & dressed, per lb.....	.....	0.07
Silver Salmon, 10 lbs each, per lb.....	.....	0.10
Gaspe Salmon, per lb.....	.....	0.16
Large Mackerel, per lb.....	.....	0.10
Haddock, per lb.....	.....	0.04
New Frozen Herring, per 100	.....	1.50
Smoked:		
Fillet, fresh cured, per lb.....	.....	0.11
New Haddies, per lb.....	.....	0.07½
Kippers, box.....	.....	1.00
Bloaters, per box.....	.....	1.00
Smoked herring (medium) per lb.....	.....	0.10
HARDWARE--		
Aluminium per lb.....	.....	0.23
Antimony, per lb.....	10.25	11.50
Copper—		
Casting ingot per 100 lbs.....	16.75	16.00
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
Brass—		
Spring sheets up to 20 gauge, per lb.....	.....	0.26
Rods base ¼" to 1" round per lb.....	.....	0.22
Tubing seamless, base per lb	.....	0.25
Tubing iron pipe size 1" base per lb.....	.....	0.25
Iron and Steel—		
Common bar, per 100 lbs.....	2.05	2.15
Forged iron, per 100 lbs.....	2.30	2.35



WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Nuts:</b>		
In shell—		
Brazils.....	0.19	0.20
Filberts Sicily per lb.....	0.12	0.13
Filberts Barcelona per lb.....	0.11	0.13
Tarragona Almonds per lb.....	0.16	0.16 1/2
Walnuts Myette Grenobles per lb.....	0.15	0.16
Walnuts Marbots per lb.....	0.13 1/2	0.14 1/2
Walnuts Cornes per lb.....	0.11	0.12
Hungarian.....	0.13 1/2	0.15
Shelled—		
Almonds 4 crown selected per lb.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37 1/2
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	0.12 1/2
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06 1/2	0.09 1/2
Evaporated apples.....	0.06 1/2	0.07
Figs.....	0.04	0.07
Peaches.....	0.07 1/2	0.12 1/2
Prunes.....	0.06	0.13 1/2
Raisins.....	0.06 1/2	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 Mocho.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17 1/2	
Pure Santos.....	0.17 1/2	
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.....	0.12 1/2	0.40
China greens.....	0.14	0.50
<b>HIDES WOOL &amp; TALLOW—</b>		
<b>Hides:</b>		
City butcher hides green flat.....	0.13	0.13 1/2
Inspected hides No. 1.....	0.13	0.13 1/2
No. 2.....	0.12	0.12 1/2
Country hides flat cured.....	0.13	0.13 1/2
part cured.....	0.12 1/2	0.12 1/2
green.....	0.11 1/2	0.12
Calfskins city green flat.....	0.11	0.12
country part cured.....	0.16	0.17
cured according to condition and take-off.....	0.17	0.19
Deacons of bob 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
Wolts or shearlings.....	0.20	0.40
<b>Wool:</b>		
Washed combing fleece.....	0.25 1/2	0.25 1/2
Washed clothing fleece.....	0.27	0.28
Unwashed combing fleece.....	0.16 1/2	0.17
Washed clothing fleece.....	0.18	0.19 1/2
Washed rejections.....	0.20	0.21
Woolled supers.....	0.26	0.27 1/2
Woolled extras.....	0.30	0.31 1/2
Unwashed fleece.....	0.09	0.13
<b>Tallow:</b>		
City rendered solid in bbls.....	0.06 1/2	0.07
Country stock No. in in bbls.....	0.06	0.06 1/2
No. 2.....	0.05 1/2	0.06
No. 1.....	0.07	0.07 1/2
No. 2.....	0.06	0.06 1/2
<b>PAPER—</b>		
News rolls according to quality.....	41.00	44.00
News sheet according to quality.....	76.00	5.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04 1/2	0.04 1/2
Book paper carload lots No. 2.....	0.04	0.04 1/2
Book paper ton lots No. 2.....	0.04 1/2	0.05
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05 1/2	0.06 1/2
Writings.....	0.05	0.07 1/2
Sulphite bond.....	0.06 1/2	0.08 1/2
Fibre.....	3.00	3.75
Manila B.....	2.50	3.25
Manila No. 2.....	2.75	3.50
Manila No. 1.....	3.35	3.75
Kraft.....	0.03 1/2	0.05

GROWTH OF EQUAL SUFFRAGE IN THE STATES.

(From the Duluth Herald.)

But four years ago there were only four states in this country that had conceded to women their right to the ballot. These states had a combined population of 1,644,034.

Today women have the right to vote in ten states, with a combined population of 13,370,232.

This, of course, includes Illinois, where the right to vote is limited to the presidency and municipal offices, and does not extend to state and county offices created by the Constitution.

This is an amazing rate of growth, and it takes no prophet to predict that the years will not be many before this tide of equal suffrage covers the whole country.

PEACE RESTS WITH THE PEOPLE.

(By David Star Jordan.)

Armies and navies are counters in the game of diplomacy. In the foreign offices which control them there is no force for peace. The impulse for peace must come from the people, from their sense of common decency and common interest, from their growing hatred of the system which turns peaceful nations into military powers, from the needs of commerce and of finance, and from the paralysis of debt which already makes continued war all but impossible.

SUBSIDIES FOR STEAMSHIPS.

Canada evidently believes in subsidizing steamships. This year the Dominion Government will pay out subsidies to the various steamship companies the sum of \$2,228,600. For this sum the mails are carried free and regular passenger and freight services maintained on the ocean and along certain parts of the coast. The bulk of the money is paid in subsidies for steamship lines between Canada and Great Britain. Under the new contract, which was made this year, the Government pays out \$1,000,000 per year for a tri-weekly service performed by twelve steamships. This is an increase over the \$600,000 formerly paid for a weekly service by four steamships. Four companies share in the million dollar grant these being the Canadian Pacific, the Allan, the Canadian Northern and the White Star-Dominion, in place of two companies, the Allan and C. P. R., who formerly divided the subsidies.

On the Pacific there are several ocean service contracts, chief of which is that between Vancouver and Hong Kong (China) with calls both ways at Yokohama (Japan).

This service is performed by the Canadian Pacific Company, the yearly subsidy being \$225,000, of which Canada pays \$125,000 and Great Britain \$100,000.

A subsidy of \$180,000 yearly is paid for a monthly service between Vancouver and Auckland, New Zealand, 6,366 miles.

The subsidized steamship service having the longest route, is that between Canada and New Zealand, the distance between terminal points being 15,650 miles, for which the subsidy paid is \$120,000 yearly.

It seems somewhat incongruous and a waste of good money to subsidize steamship lines between Canada and other countries and at the same time build tariff walls to keep out the goods which these subsidized steamers bring to our ports. It would look the part of wisdom and good business if in addition to subsidizing steamers for the carrying of traffic, the Government removed all trade barriers.

DUTCH COMMERCIAL ENGLISH

A Glasgow manufacturer (says the "Glasgow News") has received a circular from a firm in Amsterdam written in Dutch, but thoughtfully translated into English. The Dutchman draws attention to his "embroidered lady shirts and shapes half-confectioned," the finish and models of which have a "large and unknown success." He asks leave to show his collection, and finished with the hope that "you will oblige me with an early ask for it." Perhaps he is not far wrong about his "embroidered ladies," especially in these days of shadow stockings and peek-a-boo blouses.

GERMAN BANK AND GOLD MARKET.

At a meeting of the central committee of the Reichsbank, two weeks ago, the vice-president pointed out that the development at the bank for several weeks had not been so favorable as might have been expected. The gold stock, he admitted, is relatively satisfactory, but he warned against attaching too great importance to this, since the increase is due to the large issues of small notes.

FACTORS IN GERMANY'S POSITION.

Bearing on the continued movement of gold to Berlin and into the Imperial German Bank's reserve, the latest reports of Germany's foreign trade show that in June, exports increased \$31,000,000 over 1912 and imports only \$3,500,000. For the first six months of 1913, exports have increased \$191,000,000, while imports were only \$21,500,000 above last year. These changes resemble our own dramatic reversals of form in foreign trade.

**CANADIAN PACIFIC RAILWAY COMPANY.**

**Dividend Notice.**

At a Meeting of the Board of Directors held today, the following dividends were declared:

On the Preference Stock, two per cent. for the half year ended 30th June last. On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid on 1st October next to Shareholders of record at the closing of the books in Montreal, New York and London, at 1 p.m., on Saturday, 30th August next.

All books will be reopened on Thursday, 2nd October next.

By order of the Board,

W. R. BAKER,  
Secretary

Montreal, 11th August, 1913.

SECURITIES.		London Aug. 2
		Clos'g Price
British Columbia,		
1917, 4½ p.c. . . . .		76 78
1941, 3 p.c. . . . .		82 81
Canada 3 per cent loan, 1908 . . . . .		72 71
Insc. Sh. . . . .		
2½ p.c. loan, 1947 . . . . .		

**Share RAILWAY & OTHER STOCKS**

100 Atlantic & Nt. West 5 p.c. gu. 1st M. Bonds. . . . .	105	108
10 Buffalo & Lake Huron 210 shr. do. 5½ p.c. bonds . . . . .	114	121
100 Can. Northern, 4 p.c. . . . .	124	147
100 Canadian Pacific, 1000. . . . .	90	92
Do. 5 p.c. bonds . . . . .	220	221
Do. 4 p.c. deb. stock . . . . .		
Do. 4 p.c. pref. stock . . . . .	94	94
Algona 5 p.c. bonds . . . . .	105	108
Grand Trunk, Georgian Bay, &c. 1st M. . . . .		
100 Grand Trunk of Can. ord. stock . . . . .	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c. . . . .	104	106
100 1st pref. stock, 5 p.c. . . . .	101	103
100 2nd pref. stock . . . . .	95	97
100 3rd pref. stock . . . . .	56 1/2	56 1/2
100 5 p.c. perp. deb. stock . . . . .	115	115
100 4 p.c. perp. deb. stock . . . . .	91	92
100 Great Western shares, 5 p.c. . . . .	110	112
100 M. of Canada 8½ 1st M., 5 p.c. . . . .		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. Q. & B., 4 p.c. bds., 1st mtg. . . . .	78	81
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	85	87
100 St. Law. & Ott. 4 p.c. bonds . . . . .		
<b>Municipal Loans.</b>		
100 City of Lon., Ont., 1st pf. 5 p.c. . . . .		
100 City of Montreal, stg., 5 p.c. . . . .	150,000	88. per sh.
100 City of Ottawa, red., 1913, 4½ p.c. . . . .	75,000	88. per sh.
100 City of Quebec, 3 p.c., 1937 . . . . .	100,000	24s. per sh.
redeem. 1928, 4 p.c. . . . .	20,000	24s. per sh.
100 City of Toronto, 4 p.c. 1922-23 . . . . .	245,640	110
3½ p.c., 1929 . . . . .	35,862	20
5 p.c. gen. con. deb., 1919-20 . . . . .	105,650	50
4 p.c. stg. bonds . . . . .	66,765	15
100 City of Winnipeg deb. 1914, 5 p.c. . . . .	40,000	42s. 6d. per sh.
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	110,000	40s. per sh.
100 Canada North-West Land Co. . . . .	40,000	30s. per sh.
100 Hudson Bay . . . . .	309,755	37 1/2
	689,220	10
	294,468	83 1-3
	843,800	4
	264,885	17 1/2
	240,000	14s. per sh.
	48,000	10
	111,314	50
	20,000	60
<b>Banks.</b>		
Bank of England . . . . .	231	236
London County and Westminster . . . . .	20 1/2	21
Bank of British North America . . . . .	74	76
Bank of Montreal . . . . .		
Canadian Bank of Commerce . . . . .	20 1/2	21 1/2

**FACTORS OF FINANCIAL CAUTION.**

"We look for a return of confidence," comments the London STATIST; "still, it would be unwise to speculate now upon what may occur some months hence. The armies are not demobilized; the exhausted states have not got loans, and there is much difficult and touchy business to be carried through. Caution, therefore, will be well advised. But the caution should be mingled with common sense and calmness of mind."

**INTRODUCTION OF BRANCH BANKING INTO THE UNITED STATES.**

(The Bankers' Magazine).

One of the provisions of the new banking bill (section three) authorizes the Federal Reserve Banks to establish branches in the districts where located, the total number of such branches being limited to one for each \$500,000 capital stock of the Federal Reserve Bank.

This departure marks the beginning of the branch banking system in the United States. For it must be remembered that the Federal Reserve Banks will have the usual powers of ordinary national banks, except as limited or extended by the new act.

The system of large banks with branches no doubt has much to recommend it, though American banking has developed on different lines. It is not our purpose at this time to discuss branch banking, but merely to call attention to the fact that the new law marks the introduction of this system into the United States.

**THE DRAIN ON BRITAIN.**

During the year ending March 31, 407,729 persons of British nationality left the United Kingdom for places out of Europe. The destinations included.

Canada . . . . .	185,349
Australia and New Zealand . . . . .	92,629
United States . . . . .	94,176

Sixty per cent. of the male emigrants were between the ages of eighteen and thirty. The occupations were classed as follows:—

	Per cent
Skilled trades . . . . .	32
Laborers . . . . .	25
Agriculturists . . . . .	19
Commercial and professional . . . . .	15

The total number of passengers by sea direct between the United Kingdom and countries out of Europe was 997,531. Liverpool continues to be the premier port for outward and inward passenger traffic.

**BRITAIN'S AGRICULTURAL UNREST.**

(From the Westminster Gazette).

This movement in Lancashire is a portent. There is no man as difficult to organize as the agricultural laborer largely because he has no margin from which to pay union contributions. But he is stirring with a deep discontent all over the country, and there will be trouble unless he obtains better conditions of life. It may seem wonderful to those who know the countrymen that a movement of any kind can be organized among the laborers, but it is even more wonderful that these should have retained quiescent for so long.

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Aug. 15th, 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	31-6 mos.	350	350	97
Canada Life . . . . .	2,500	4-6 mos.	400	400	160
Confederation Life . . . . .	10,000	71-6 mos.	100	10	277
Western Assurance . . . . .	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America . . . . .	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound.					
Shares	Dividend	NAME	Share	Paid	Aug. 2, 1913. Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2
450,000	12s. per sh.	Do. (New)	1	1	13
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	6 3/4
100,000	20	Brit. Law Fire, Life	10	1	3 1/2
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19 1/2
295,000	90	Commercial Union	10	1	23 1/2
100,000	15s. per sh.	Employers' Liability	10	2	13
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	1 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	9
67,000	16 2-3	Indemity Mar.	15	3	9 1/2
150,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2
75,000	8s. per sh.	Do.	1	1	8
100,000		Legal Insurance	5	1	7 1/2
20,000	24s. per sh.	Legal and General Life	50	8	21 1/2
245,640	110	Liverpool, London & Globe	10	1	23 1/2
35,862	20	London	25	12 1/2	49
105,650	50	London & Lancashire Fire	25	2 1/2	30
66,765	15	Lon. and Lanca. Life and Gen.	5	1	2 1/2
40,000	42s. 6d. per sh.	Marine	25	15	36 1/2
50,000	7 1/2	Merchants' M. L.	10	2 1/2	21
110,000	40s. per sh.	North British & Mercantile	25	6 1/2	38 1/2
40,000	30s. per sh.	Norwich Union Fire	25	3	28 1/2
309,755	37 1/2	Phenix	10	1	7
689,220	10	Royal Exchange	St.	100	200
294,468	83 1-3	Royal Insurance	10	1 1/2	28
843,800	4	Do. 4% Deb. Red.	St.	100	98
264,885	17 1/2	Scot. Union & Ntl. "A"	20	1	31
240,000	14s. per sh.	Sun Fire	10	2	13 1/2
48,000	10	Sun Life	10	1 1/2	24
111,314	50	Yorkshire Fire & Life	5	1	41
20,000	60	Do	1	1	11

**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 19th, 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.

**CIGAR BOXES.**

Thirty millions is the total number of cigar boxes supplied to cigar manufacturers in the United States, according to testimony before the Ways and Means Committee in the tariff hearings. Many millions more enter the country filled with foreign rolled cigars from Cuba, Porto Rico, and the Philippines. Manufacturers declare that the boxes made from Spanish cedar, a wood which is rarely found outside of Cuba, is the best for packing the seductive weed.

Various woods have been tried, but wherever used connoisseurs have pro-

**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 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.

tested that even the finest of cigars were spoiled by putting them in boxes made from other wood than Spanish cedar. This wood always retains the flavor of a good cigar, and some assert that it greatly improves the flavor. The reason given is that the Spanish cedar grows only in that soil which produces the finest quality of what is known as Havana tobacco.

Cuba has a conservation problem peculiar to itself. The demand for cigar boxes far exceeds the supply.

**U. S. BUILDING AND LOAN SOCIETIES.**

Assets of building and loan associations of United States are growing at rate of a little more than \$100,000,000 annually. There are 6279 associations, with membership of 2,518,442 and having assets of \$1,136,949,465. Total resources increased \$106,262,434, or a little more than 10% for year, and membership increased 185,613, or a little less than 8%. Average amount due each member is \$451.45 an increase of \$9.64.

**ACCOUNTANTS.**

**JAMES RENWICK**  
Accountant, Auditor and Commissioner  
Real Estate and Insurance  
223 Board of Trade Bldg., Montreal  
Phone Main 2665

**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 Elgin 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.**

J. NICOL, B.A., LL.M.  
Advocate, Barrister, Etc., Crown Prosecutor.  
Twose's Block, Wellington Street,  
Telephone 612. Sherbrooke, Que.

**CHARTERED ACCOUNTANTS.**

Robert Miller, C.A., F.C.A. (Can.) C.A. (Scot.)  
C. Harold Skelton, C.A.  
Bruce C. Macfarlane, C.A.  
**Robert Miller & Co.**  
Chartered Accountants  
Commercial and Municipal Audits and Investiga-  
tions. Liquidations and Insolvencies.  
TELEPHONE MAIN 240.  
Quebec Bank Building, - Montreal

## BARBER-ELLIS Window Envelopes

Save labor, time, money and errors. Take the simple example of sending out a statement to a customer. Ordinarily, the statement is addressed, then the envelope is addressed. With Barber-Ellis Window Envelopes the addressing of the statement is sufficient. :: ::

The labor, the time and the money represented by the cost of addressing the envelope is saved. :: ::

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Write for samples and prices. Give an idea of your approximate needs, and we will quote you definitely.

**BARBER-ELLIS LIMITED**  
Brantford, Toronto, Winnipeg, Vancouver

### 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

### 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 ended August 8th, 1913:—

A Manchester firm make inquiry for names of Canadian exporters of St. John's spruce lumber.

A scottish firm desire to be placed in touch with Canadian agricultural implement makers manufacturing reapers.

A Russian firm of commission agents and fruit importers report a market for Canadian apples, and would like to hear from exporters in the Dominion.

A London firm are prepared to correspond with Canadian importers of China Clay, soda, potash, alum, etc.

A correspondent in Kingston, Ontario, desires to get into touch with United Kingdom manufacturers of motor omnibuses suitable for use under Canadian conditions.

A correspondent in the Province of Ontario wishes to be placed in communication with manufacturers of sanitary appliances for public conveniences, complete with penny-in-the-slot instruments.

A Halifax (N.S.) correspondent desires to dispose of a manganese property, and would like to hear from a responsible mining broker in Great Britain willing to assist him.

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

An English firm resident in Trieste, Austria, reports a good opening for sulphite wood pulp both in Austria and Italy, and is desirous of securing the agency for a Canadian manufacturer who can make regular shipments. London reference.

A Swiss manufacturer of watches is looking for suitable resident agents in Canada.

A Winnipeg firm of manufacturers' agents are open to undertake one or two additional agencies in grocery specialities for Western Canada.

### CALIFORNIA RAISIN SHIPMENTS.

The following table shows the shipments of raisins from the State of California for the past few years:—

1907-08.....	52,637 tons
1908-09.....	58,997 "
1909-10.....	66,860 "
1910-11.....	70,202 "
1911-12.....	75,106 "

Besides what was shipped out last year, a large carry-over remained. The crop was estimated at 95,000 tons, but 100,000 was nearer correct. This year's crop is also estimated at 100,000 tons.

### THE WORK OF THE SUFFRAGETTES

The London "Times" publishes a list of the principal fire losses believed to have been caused by suffragists. Though in all the cases there has been reason to suspect the work of suffragists the evidence has not always been strong. The total cost, including £20,000 as the amount of damage done to Sir William Lever's bungalow amounts to nearly £115,000. The list includes 18 fires, and an analysis of the property shows that the outrages occurred at eight private houses, three cricket pavilions, two churches, two railway stations, two race-stands, and at a boathouse.

# DOMINION BOND COMPANY, LIMITED

## INVESTING \$5,000 TO OBTAIN A DOLLAR A DAY INCOME

At present prices it is possible to purchase Investment Bonds and Stocks of proved industrial companies of a par value of \$6,000 for \$4,895, and accrued interest on the Bonds, on which the yearly income will be \$360.00, practically A DOLLAR A DAY. In the selection given below the interest or dividend payments in sums ranging from \$17.50 to \$57.50 fall due monthly, with the exception of May and November. The following prices are subject to market fluctuations.

Security	Par Value	Price	Cost	Yearly Income
Dominion Cannery Bonds, 6 per cent. - - -	\$1000	99 and int.	\$990	\$60
10 Shares Tooke Bros. Pref Stock, 7 per cent. - -	1000	88	880	70
Canada Machinery Bonds, 6 - - -	1000	98 and int.	980	60
5 Shares Macdonald Pref. Stock, 7 per cent. - -	500	95	475	35
15 " " Common Stock, 5 per cent. - - -	1500	38	570	75
Toronto Paper Bonds, 6 per cent. - - -	1000	100 and int.	1000	60
	\$6000		\$4895	\$360
		Interest about	50	
			\$4945	

Further details regarding such an investment and complete particulars concerning the Companies will be sent on request.

### HEAD OFFICE: TORONTO DOMINION BOND BUILDING

DOMINION EXPRESS BUILDING  
MONTREAL  
ROGERS BUILDING  
VANCOUVER

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

#### UNEMPLOYED STATISTICS.

Here are the official German and United Kingdom unemployment figures for the first five months of the present year. It must be remembered that the German figures, as explained by Board of Trade, are an understatement of the fact:

	U.K. Per cent.	Germany Per cent.
January.....	2.2	3.2
February.....	2.0	2.9
March.....	1.9	2.3
April.....	1.7	2.3
May.....	1.9	2.5
Average.....	1.9	2.6

#### U. S. COAL OUTPUT.

Last year Canada imported \$42,952,589 worth of coal of which the United States supplied \$42,794,909 and Great Britain \$157,251.

Production of coal in the United States last year, was 534,466,580 short tons, valued at the mines at \$695,606,071, according to the United States Geological Survey.

In 1882, the coal production of the United States had reached 103,551,189 short tons. In 1912 the production of bituminous coal alone in Pennsylvania exceeded that figure by nearly 60 per cent., and the combined production of bituminous coal and anthracite in Pennsylvania in 1912 was 2 1/4 times the total production of the United States in 1882.

The United States at present is contributing 40 per cent. of the world's supply of coal and is consuming over 99 per cent. of its own production.

#### "MEX." IN JULY.

Mexican Light and Power Co. July net earnings were \$514,425, a gain of \$49,597. Mexican Tramways traffic receipts were \$340,343, an increase of \$33,778.

#### TURKEY'S OPIUM TRADE.

Anatolia yielded about 5,000 cases of opium and Macedonia 2,000, making a total output for 1912 of 7,000 cases, or about twice the crop of 1911, which was much below normal. Prices ruled steady throughout the season at between 19 and 21 shillings (\$4.62 and \$5.11) per pound for druggists (11 to 11 1/2 per cent. morphine). Not many years ago the current price was 6 shillings (\$1.46). Some nervousness has been manifested in the market in consequence of rumors of an impending prohibition of opium. In 1912 the importation to the United States of Turkish opium amounted to \$2,046,260.

#### WHAT A NEWSPAPER IS FOR.

A newspaper is a town's way of letting people outside know that it is alive—a guide post whereby they can tell the city and the cemetery apart. Most every citizen of the town is willing to put up a slab to let people know when he is dead, but there are entirely too many in every community who are trying to do business without taking the trouble to let anybody know they are alive. Moral: Don't let your epitaph be your first ad. There may be somebody who would like to do business with you.

—(Collingwood Bulletin).

#### COST OF LIVING IN AUSTRALIA.

Taking £1 in 1911 as the standard for the whole of the Commonwealth, the purchasing power of money, which was 17s. 7d. in 1901 and 22s. 7d. in the fourth quarter of 1912, was 22s. in the first quarter of this year. Whilst, however, groceries and food decreased from 23s. 2d. to 22s., as between the last two quarters house rent (which was 15s. 1d. in 1901, as compared with £1 in 1911) showed further increase from 21s. 9d. to 22s.



**NO LICENSE IN THE U.S.**  
(American Review of Reviews.)

It is generally thought that Germany drinks more beer than any other nation in the world. This is a mistake, Germany comes second. The United States consumes 1,851,000,000 gallons of beer each year, which is a hundred million gallons more than Germany's consumption. Russia leads the world in its use of distilled liquors and the United States comes second, with its consumption of 133,000,000 gallons. Although the United States is first as a beer-drinking nation and second as a consumer of distilled spirits among the nations of the world, the liquor dealers of America are having a desperate fight for the life of their traffic.

The saloon has been expelled from one-half of the population and from two-thirds of the geographical area of the country. In 1868 there were 3,500,000 people living in territory where the drink traffic had been outlawed; in 1900 the number had increased to 18,000,000; in 1908, or only eight years after, the number had doubled to 36,000,000 and to-day there are 46,029,750 persons, or a fraction over one-half of the population of the country, living in no-license territory. In the last five years the no-license population had increased a little over 10,000,000, which is more than 10 per cent. of the total population of the nation

and 30 per cent. increase in the number living in "dry" districts. Since 1868 the population of the country has doubled, while the number of inhabitants of "dry" territory has increased over thirteen fold.

**NEW YORK AND LONDON.**

(From the New York American).  
The population of Greater New York is, in round numbers, about five millions; that of Greater London about seven millions and a half. The old English town seems to grow as rapidly as its young rival on this side of the Atlantic, but, unless a miracle intervenes, which is not likely, the Yankee town will eventually catch up and go by the ancient city of the Britons. At present, however, London has every reason to feel satisfied with the race.

**A FACTOR IN OUR FINANCIAL FUTURE.**

One of the strongest economic arguments for the Panama Canal, writes the Manchester GUARDIAN, is that "the increase in the annual value of America's total exports since 1880 is about 1,369 million dollars, and of this Europe accounts for about 622 million dollars and the rest of the world for 747 million dollars."

**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  
TELEPHONES MAIN 7041-7042

Weekly lists mailed on application.

**QUEBEC SECURITIES**

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

**HANSON BROS.,**

164 St. James St., Montreal.

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

**Findlay & Howard**



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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  
PARIS, France—10 Rue de Castellane

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

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

**Evans & Johnson**

Fire Insurance

24 and 26 St. Sacrament Street  
Montreal

SPECIAL ATTENTION GIVEN TO MANUFACTURING RISKS

Correspondence solicited with Mill and Factory Owners in Province of Quebec

ESTABLISHED 1855

**Taylor's Safes**

145 & 147 FRONT STREET EAST TORONTO

## 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, Province of Quebec and Eastern Ontario.  
 Apply to Walter I. Joseph, Mgr., 161 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 \$2,166,000

**HARTLAND S. McDOUGALL** **WILLIAM WAINWRIGHT**  
*President* *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 capable of affording.

**"AGENTS WANTED"**  
**E. MacD. Paterson.** **H. B. F. Bingham.**  
**E. 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,  
**J. E. E. DICKSON,** **Canadian Manager**  
**W. D. AIKEN,** **Superintendent Accident Dept.,**

## The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

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

World-Wide Policies  
 Apply for full particulars  
**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. DINNICK,** Toronto.

2nd Vice-President, **HUGH S. BRENNAN,** Hamilton

**DIRECTORS:**  
 Right, Hon. **LORD STRATHCONA** and **MOUNT ROYAL, G.C.M.G.**

**David Ratz** **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.

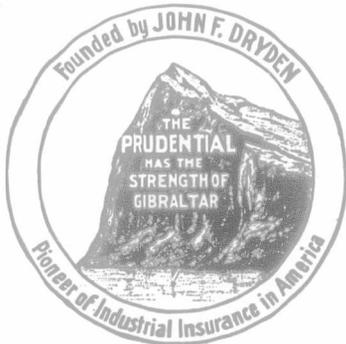
**PERCIVAL MOLSON, Manager**  
 Office and Safety Deposit Vaults  
 153 St. James St., Montreal.

## 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.

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**Agents to get business.**

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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.  
T. J. Drummond, Esq.  
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 pre-  
miums paid ..... \$3,140.00  
Profits paid in cash dur-  
ing 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  
\$2,069.00

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 exclu-  
sively 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, 238 St. James Street, Montreal  
Applications for Agencies solicited in unrepresented  
districts.  
J. McGREGOR - - - Manager Can. Branch  
W. B. JOPLING - - - Assistant Manager

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BINDERS**



— ARE SPECIALLY ADAPTED FOR —  
Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints,  
Register Books, Minute Books Insurance Records, and for all purposes  
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.I.A., F.C.A., Managing Director  
L. GOLDMAN, J. K. OSBORNE, Vice-Presidents.  
W. B. TAYLOR, B.A. LL.B., Secretary.

→ 1912 ←

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

HOME OFFICE, - TORONTO