

# The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVI MONTREAL, SATURDAY, OCTOBER 25, 1913 No. 42

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

### Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

Head Office and Works—  
**OTTAWA, 224 Wellington Street**

BRANCHES  
HALIFAX MONTREAL TORONTO WINNIPEG

## THE Dominion Securities Corporation Limited

Established 1901

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

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

**OFFICERS**

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

**DIRECTORS**

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

**MONTREAL BRANCH**  
E. C. NORSWORTHY — Manager  
J. A. McQUESTION — Secretary  
Canada Life Building, Montreal, Que.

**LONDON (Eng.) BRANCH**  
H. G. WALLACE — Manager  
Austin Friars House, 2 Austin Friars, London, Eng.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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

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

### HEAD OFFICE - OTTAWA

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

## Prudential Trust Coy., Limited, Montreal.

**President and General Manager**  
B. Hal Brown

**Vice-Presidents**  
Edmund Bristol, K.C., M.P.  
W. G. Ross

**Chairman of the Board**  
Farquhar Robertson

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

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

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# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.

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

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

H. V. MEREDITH, General Manager

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

### Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

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

Rest - - - \$12,500,000

### Board of Directors:

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

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

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

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

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

Collections effected promptly and at reasonable rates.

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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

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

### EXECUTIVE

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

### BRANCHES AND AGENCIES

#### ONTARIO

Acton	Fort William	London	St. Eugene
Alexandria	Galt	Lucan	St. George
Atterton	Ganouque	Markdale	St. Thomas
Bellville	Georgetown	Meaford	Tara
Berlin	Glenoe	Mildmay	Thamesville
Botwell	Gore Bay	Mitchell	Tilbury
Brampton	Grant	Napanee	Toronto
Burlington	Guelph	Oakville	Toronto, Park St.
Cantham	Hamilton	Orillia	Toronto, Dundas St.
Castworth	Hanover	Ottawa	Walkerton
Chesley	Hespeler	Owen Sound	Walkerville
Chesmore	Ingersoll	Parkdale	Wallaceburg
Colby	Kingcardine	Perth	Watford
Collingville	Kingston	Prescott	West Lorne
Conan	Lancaster	Preston	Westport
Corra	Lansdowne	Renfrew	Whitely
Corra	Leamington	Sandwich	Williamstown
Corra City	Little Current	Stratford	Windsor
			Yarker

#### QUEBEC

Montreal Head Office: St. James St.	Bonharnois	Sherbrooke
1235 St. Catherine St., E.	Chateauguay	Ste Agathe des
330 St. Catherine St., W.	Huntingdon	Monts
St. Denis St.	Lachine	St. Jerome
1330 St. Lawrence Blvd.	Quebec	St. Johns
1866 St. Lawrence Blvd.	St. Sauveur	St. Jovite
672 Centre St.	Rignaud	Three Rivers
	Shawville	

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax

#### ALBERTA

Calgary	Donald	Lacombe	Red Deer
Edmonton	Edmonton	Leduc	Sedgewick
2nd St. E.	Alberta Av.	Lethbridge	Stettler
	Athabasca Av.	Mannville	Strome
	Namayo Av.	Medicine Hat	Tofield
Edson	New Norway	Munson	Trochu
Hanna	Okotoks	Vegreville	Viking
Hughenden	Olds	Wainwright	Viking
Islay	Pincher Station	Walsh	West Edmonton
Killam	Redcliff		

#### MANITOBA

Brandon	Macgregor	Old Lake	Winnipeg
Stony	Morris	Portage la Prairie	Banner-
Stonew	Napinka	Russell	man Av.
Stony	Neepawa	Souris	

#### SASKATCHEWAN

Regina	Frobisher	Maple Creek	Regina
Saskatoon	Gainsborough	Melville	Saskatoon
Unity	Gull Lake	Moose Jaw	Unity
Whitewood	Kisbey	Oxbow	Whitewood
	Limerick		

#### BRITISH COLUMBIA

Vancouver	New Westminster	Victoria
Hastings St.	Sidney	North End
		Nanaimo

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

New York Agency—63 & 64 Wall Street.

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

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

## Head Office, MONTREAL

### Board of Directors

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

### Officers :

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

### Branches in Canada:

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

### 2 Branches in Newfoundland

### Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

### Trinidad

Port of Spain and San Fernando.

Branch in British Honduras  
Belize

LONDON, Eng.,  
Princes St., E.C.

NEW YORK,  
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

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

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

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

# THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Paid-up Capital \$5,000,000



Reserved Funds \$6,176,578

## Commercial Banking.

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

DIRECTORS

DUNCAN COULSON, PRESIDENT

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

BANKERS

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

# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travelers' Circular Letters issued, available in all parts of the World.

## BANK OF HAMILTON

Head Office, HAMILTON

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

BOARD OF DIRECTORS.

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

BRANCHES.

<b>ONTARIO</b>	<b>ONT.—Con.</b>	<b>MAN.—Con.</b>	<b>SASK.—Con.</b>
Ancaster Arwood Barnsby Berlin Blyth Bramford E. End Br. Burlington Chesley Delhi Dundalk Dundas Gunnville Hartwich Port William Georgetown Gore Grimsby Hagersville Hamilton Barton St. Br. Deering Br. E. End Br. North End Branch W. End Br. Oxley Preston Pucknow St. Catharines St. Hamilton St. Markham St. Mitchell St. Northfield St. Oshawa St. New Hamburg St. Niagara Falls	Niagara Falls S. Oakville Orangeville Owen Sound Palmerston Paris Port Arthur Port Elgin Port Rowan Princeton Ripley Selkirk Simcoe Southampton Teeswater Toronto Arthur and Bathurst College and Ossington Queen and Spadina Yonge and Gould West Toronto Wingham Wroxeter	Hamiota Kenton Killarney Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Rosebank Snowflake Stonewall Swan Lake Treherne Winkler Winnipeg Norwood Br. Princess St. Br.	Loreburn Marquis Melfort Moose Jaw Mortlach Redvers Rouleau Saskatoon Tuxford Tyvan
	<b>MANITOWAN</b>	<b>SASKATCHEWAN</b>	<b>BRITISH COLUMBIA</b>
	Brandon Bradwardine Brandon Carberry Carman Dundurn Estevan Francis Grenfell Heward	Aberdeen Abernethy Battleford Belle Plaine Brownlee Carievale Caron Dundurn Estevan Francis Grenfell Heward	Carmangay Cayley Champion Granum Nanton Stavelly Taber Armstrong Kamloops Milner Penticton Port Hammond Salmon Arm Vancouver East Branch North Branch South Branch

# THE DOMINION BANK

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

## Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$ 5,962,470  
Reserve Fund.....10,817,458  
Total Assets.....80,000,000

Head Office: HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, President  
CHAS. ARCHIBALD, Vice-President  
G. S. Campbell N. Curry  
Hector McInnes R. E. Harris  
J. H. Plummer James Manchester  
J. Walter Allison, Walter W. White, M.D.

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager  
D. WATERS, Assistant General Manager

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

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.

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

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

Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merrittton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.

Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Kamsack, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.

British Columbia—Vancouver, Granville Street, Vancouver, Victoria.  
Newfoundland—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.

West Indies—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la Mar; CUBA, Cienfuegos, and Havana; PORTO RICO, San Juan.

United States—Boston, Mass.; Chicago, and New York.

# Imperial Bank of Canada

ESTABLISHED 1875

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

**DIRECTORS**

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

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

**Head Office, TORONTO**

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

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

Savings Department at all Branches.

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

# THE METROPOLITAN BANK

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

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

HEAD OFFICE - TORONTO, Ont.

*A general banking business transacted*

# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

**SIX OFFICES IN MONTREAL.**

Main Office, TRANSPORTATION BUILDING, ST. JAMES ST.  
 Bonaventure Branch, 523 ST. JAMES STREET.  
 Hochelaga Branch, COR. CUVILLIER AND ONTARIO STREETS.  
 Mount Royal Branch, COR. MOUNT ROYAL AND PAPINEAU AVENUE.  
 Papineau Branch, PAPINEAU SQUARE.  
 St. Denis Branch, 478 ST DENIS STREET.

# La Banque Nationale

Founded in 1860

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

125 OFFICES IN CANADA

**OUR SYSTEM OF TRAVELLERS' CHEQUES**

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

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1913

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

Published by The Industrial and Educational Press, Limited

35-45 St. Alexander Street, Montreal. Phone Main 2662

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

Subscription Price, \$2.00 per Year.

Single Copies 5 cents.

Vol LXXVI.

MONTREAL, SATURDAY, OCTOBER 25, 1913

No. 42

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#### ONTARIO'S MINERAL RECORDS.

Last year, Ontario produced minerals to the value of over \$51,000,000, an increase of some \$9,000,000 over the figures for the previous year. The half-yearly report of the Department of Mines just issued, indicates that 1913 will surpass the high record made in 1912. The report shows that, while there has been a slight decrease in the output of silver from the Cobalt district, there has been a marked increase in the production of gold and also a healthy increase in the value of the Nickel in the Sudbury district. Copper and iron also show substantial increase over the corresponding period in 1912.

That the mining industry is obtaining a large place in the economic and industrial life of the province is shown from the fact that \$51,000,000 worth of minerals is being produced each year. Turning to the results made by Cobalt, it is found that this small area has produced over \$100,000,000 worth of silver and has paid out in dividends almost \$50,000,000. Some of the old companies, instead of showing signs of decay, are increasing their dividends and making new records in

regard to production. A case in point is the Coniagas, who have just declared an additional bonus of 5%, making the disbursements for the year 1913 equal to 41% as compared with 36% in 1912, the November dividend payment alone amounting to \$560,000. The Hollinger in Porcupine is now distributing in the neighborhood of 40% per annum, and the indications are that this disbursement will be continued and that other gold mines in the district will shortly become dividend payers.

The Nickel industry in Ontario is capitalized at practically \$100,000,000. The value of the nickel mined amounts to four and three quarters millions dollars and that of copper to over one and a half million. Already one company has paid out over thirteen million dollars in dividends. These figures indicate something of the growth of an industry which, a very few years ago, was regarded as foreign to the so-called purely agricultural Province of Ontario. The indications are that the mineral output of the province will continue to show increases as new areas are prospected and better methods of treating ores are discovered and put into operation.

### THE AUTOMOBILE INDUSTRY IN CANADA.

The automobile industry in Canada is not in any too flourishing a condition if the recent failure of the Canadian Dreadnought Motor Trucks, Limited, of Montreal, and that of the Northern Motor Car Company, of Kingston, can be taken as a criterion. In addition, the Russell Motor Car Company—probably the best known automobile manufacturing plant in Canada—has found it necessary to defer dividends on their preferred stock. The two companies, which have gone into liquidation, were comparatively small concerns, but the failure of the Russell Motor Car Company to meet obligations on their preferred stock shows that the automobile industry has been somewhat severely effected by the financial stringency. The annual statement of the Russell Motor Car Company shows a net loss for the year ended 31st July of \$152,826 as compared with a profit for the preceding year of \$180,127. The dividends paid during the year, as well as the deficit from operation, had to come out of the surplus of \$303,233, which was carried over from last year. Despite the heavy drains on the surplus, there still remains a balance of \$38,307.

The Canadian Automobile manufacturers are face to face with serious competition from American car makers. A prominent American motor car manufacturer, returning a few days ago to his own country after an extensive tour through the Dominion, said:

"The American maker is going to win out in the Dominion because of his superior resources and advantages. Competition in the Canadian field at the present time is between the American, British and Canadian manufacturers. So far, the Canadian maker has had the hardest kind of sledding, due to the scarcity of parts manufacturers need in Canada. He has to import the greater part of his material, and this adds considerably to the cost. The British manufacturer, lacking the benefits obtained from quantity production and with only a slight preferential duty in his favor, has not yet proven a serious competitor to the big American concerns."

The importation of American cars into Canada has grown steadily during recent years. The largest number of cars imported are the class which sell at from \$2,000 to \$3,000. It is estimated that during the past ten years Canada imported 40,000 cars from the United States paying therefore the sum of \$118,000,000. Out of the fifty thousand cars operated in Canada forty thousand are American-made.

Next year, one American automobile company is making arrangements to turn out 200,000 automobiles. Naturally such a manufacturer can produce cars much more cheaply

than the manufacturer who is forced to cater to a small constituency, such as is found in Canada. It is estimated that there are between five and six million families in the United States who can afford to own automobiles. Such a big market gives splendid opportunities for manufacturers South of the Border, but, unfortunately, for the Canadian manufacturer of automobiles, no such market awaits their efforts in this country. It is probable that with improved financial conditions Canadian manufacturers of automobiles will make a better showing than they were able to make during the past year.

### THE PROSPERITY OF GREAT BRITAIN.

From time to time, we are told that Great Britain is suffering an industrial and economic eclipse and that her greatness is largely a thing of the past. These stories, circulated by enemies of the Mother Country, were invented for the purpose of injuring Great Britain. That they are far from being true is shown by recently published statistics which illustrate the material and social progress made by the nation during the past fifteen years. In 1912, the foreign trade of Great Britain amounted to the huge sum of £1,343,601,000. In 1898, or fifteen years ago, the aggregate trade was but little more than half, or to be exact, £764,557,000. On a per capita basis the trade increased from £17½ in 1898 to over £27 in 1912. The gross income of the people increased from £734,000,000 in 1898 to £1,070,000,000. Savings Bank deposits provide an interesting comparison. In 1898 there were 7,630,000 accounts with £123,000,000 or an average savings of a trifle over £16. Last year, there were 12,750,000 accounts with total deposits of £182,000,000 or a per capita savings of over £20½. The following figures show in greater detail the statistical story of the progress of great Britain during the past fifteen years and are a direct refutation of the charge that the Mother Country is on the downward grade.

	Imports.	
	Total value	Per head of population.
	£	£
1898.....	470,544,702	11
1901.....	521,990,198	12
1904.....	551,038,628	12
1907.....	645,807,942	14
1908.....	592,953,487	13
1909.....	624,704,957	14
1910.....	678,257,024	15
1911.....	680,157,527	15
1912.....	744,640,631	16



**Exports.**

	Total value £	Per head of popu- lation. £
1898.....	223,359,240	5
1901.....	280,022,376	6
1904.....	300,711,040	7
1907.....	426,035,083	9
1908.....	377,103,824	8
1909.....	378,180,347	8
1910.....	430,384,772	9
1911.....	454,119,298	10
1912.....	487,223,439	10

Further testimony to the growth of trade and industry is furnished by the statistics relating to joint stock companies. In 1898 the number of companies registered in the United Kingdom and carrying on business was 25,267, with a total paid-up capital of £1,383,593,162. Last year the number had risen to 56,352, and the aggregate capital to £2,335,203,841. In the same period the amount cleared annually at the London Bankers' Clearing House rose from 8,097 to 154,962 million pounds.

Mineral production has nearly doubled in the last decade and a half. In 1898 the total value of the coal and metals produced in this country was £87,701,975, in 1911 it was £112,797,622. The value of the produce of sea fisheries rose from £8,460,000 in 1898 to £13,234,000 in 1912.

The increase of prosperity is clearly brought out in the figures relating to income tax. In the annexed table are shown the gross amount of income brought under the review of the Inland Revenue Department, the total on which the tax was chargeable, and the yield per penny at the beginning and end of the fifteen years:

	1898	1912
Gross income.....	£734,461,246	£1,070,142,343
Amount taxed.....	525,211,200	720,640,587
Yield per penny...	2,188,380	2,830,830

Savings bank deposits also provide an interesting comparison. In both the Post Office and the Trustee Banks the numbers of accounts and the amounts deposited have considerably increased since 1898, but the average sum at the credit of depositors in the latter has declined. Below are the details:

**Post Office Savings Bank.**

	1898	1912
No. of accounts.....	7,630,502	12,750,693
Due to depositors...	£125,144,099	£182,104,564
Average amount.....	£16 2s 9d	£20 9s 9d

**Trustee Savings Bank.**

	1898	1912
No. of accounts.....	1,563,947	1,870,510
Due to depositors...	£49,995,372	£53,811,899
Average amount.....	£31 19s 4d	£28 15s 4d

Since the beginning of the period under

review the assets of incorporated building societies have increased from 44,000,000 to 62,000,000 sterling, while the aggregate share capital of industrial and provident societies has grown from 19,000,000 to 37,000,000.

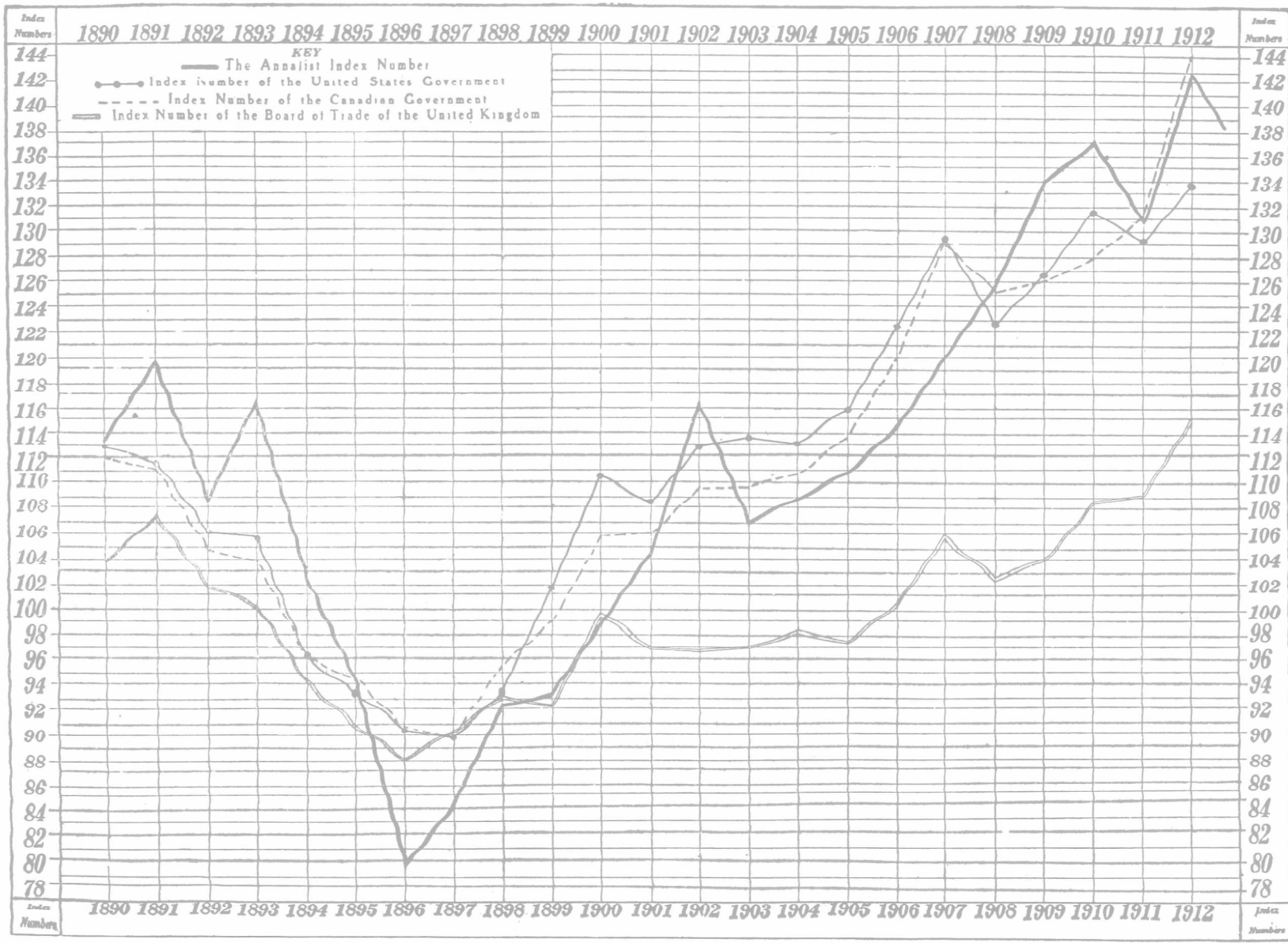
A comparison of the statistics for 1898 with those for last year reveals a remarkable development in post office business within the United Kingdom. A few of the more notable figures are set out below:

	1898	1912
Letters delivered..	2,186,000,000	3,298,000,000
No. per head of population.....	54	72
Newspapers, circu- lars, etc.....	855,000,000	1,281,000,000
Postcards.....	382,000,000	899,000,000
Telegrams.....	85,938,000	94,288,000
Parcels delivered..	71,398,000	128,795,000
Postal orders issued	76,592,000	138,638,000
Val. postal orders.	£27,119,000	£49,687,000
Val. money orders.	28,395,000	43,945,000

**THE COST OF LIVING STILL  
ADVANCING**

The accompanying chart illustrated the advance in the cost of living which has taken place in Canada, the United States and Great Britain in the last twenty-two years. This was compiled by the "New York Times" Analyst, but bears out very accurately the index numbers compiled by the Canadian Labor Department and by the Board of Trade in Great Britain. Canadians will find small comfort in examining the chart as it indicates that this country enjoys the unenviable reputation of being the most expensive place to live in of the three under examination. Another table recently compiled shows that since 1900 the cost of living has risen in Canada from 100 to 151 as compared with 130 in Germany, 116 in Australia and 115 in Great Britain. There must be something radically wrong when an agricultural country like Canada leads the world in the advance in the cost of living. Either there has been an abnormal increase in the number of our urban population at the expense of our rural, or our method of distribution and marketing are seriously at fault. The probability is there is a variety of causes operating and making for the high cost of living. It would surely seem to be the part of wisdom for the Government to take immediate steps to investigate and, if possible, remedy the present existing state of affairs. A careful examination of the chart will reveal a steady and persistent increase, which must be soon checked or economic conditions in the country will become unbearable.

# The Cost of Living in United States, in Canada and in Great Britain



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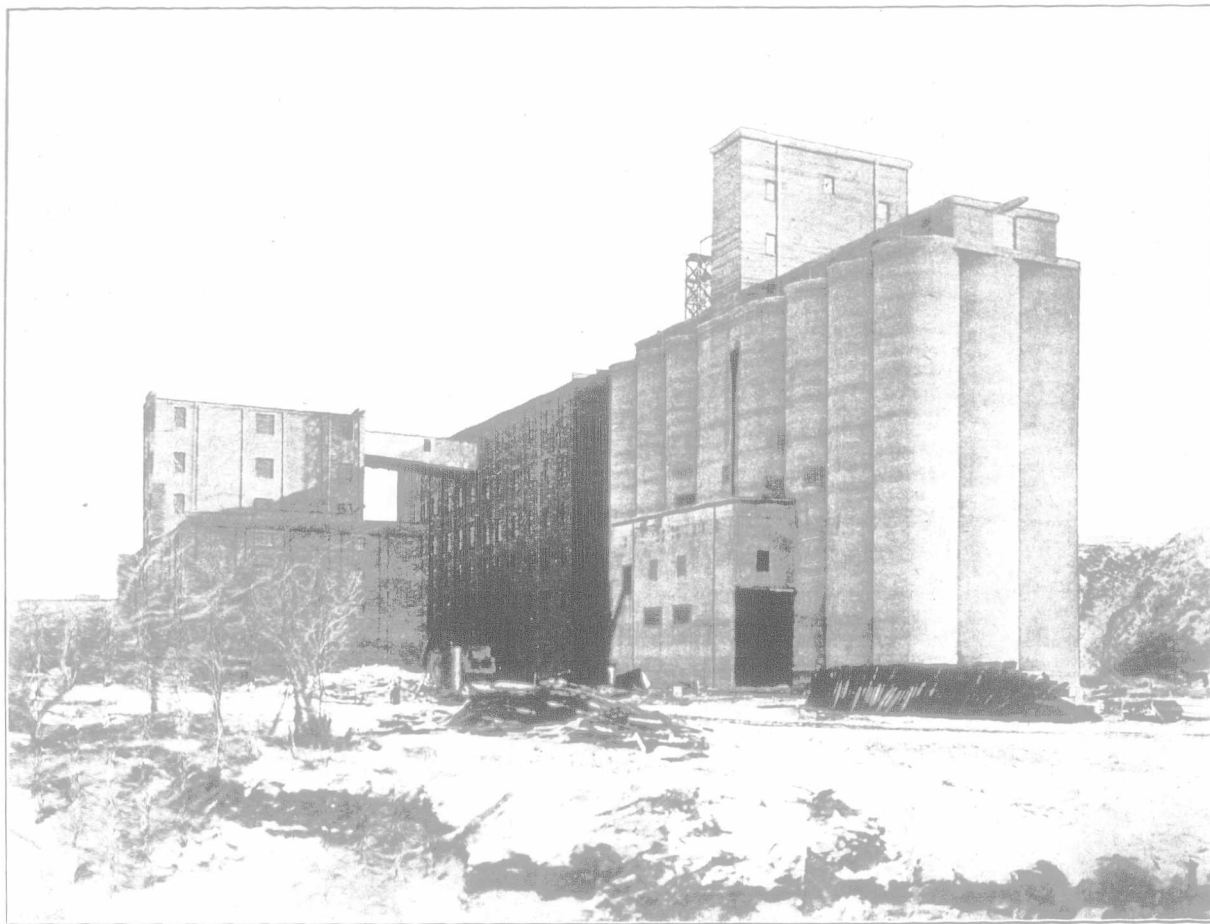
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## THE CANADIAN MILLING INDUSTRY

By F. PAGE WILSON

Bread, the ultimate product of the flour milling industry, is such a commonplace of civilized life that the processes which are used in the manufacture of its raw material are taken for granted and—as usually happens in such cases—are but little understood by the general public. In a rough way, Canadians are acquainted with the fact that their country possesses wonderful facilities for making high-class flour in enormous quantities, and that several of the mills in this country are among the largest and best constructed in the world. They know also that in the West they possess probably the greatest,

While flour-milling, unlike some other industries, has not the distinction of having been born in a night and rushed to full fruition within a year or two, it can lay claim to being one of the very oldest known to mankind. Probably the first attempt to crush grain was to put it on one stone and pound it with another. The earliest improvement was to hollow out stone No. 1 and to make another to fit in; the next step being to rotate the beating stone so as to mash the grain to best advantage. This led by natural steps to the old millstone, well known to history and story. Millstones were used for thousands



Ogilvie Flour Mill at Medicine Hat, Alta. Capacity 4,000 bbls per day.

body of uniformly fertile grain-growing land known; and that one of the marvels of the past decade has been the rapidity with which this has been opened up and developed by great numbers of newly arrived farmers, although as a matter of fact this development has in reality only just begun, compared with the enormous area still in a state of uncultivation. But they still scarcely realize the highly complex operations through which the wheat berry has to go before it passes out in the form of high grade flour ready to add to the reputation of Canada as a country in which the finest flour in the world is manufactured. Nor do they recognize to the full the highly expert character of the human skill and labor necessary in the same operations. Yet the three allied products of wheat and flour and bread are in many respects the most noteworthy which Canada, or for that matter any other country, can raise.

of years, the next developments being the sieve, the reel, and the iron and then the steel roller. But the real development has come during the past thirty years or so. In modern milling a large number of machines are used, the wheat is separated from trash and impurities and washed before grinding; it is separated into several component parts, according to their chemical or mechanical composition; each step in the process meaning one more stage of purity until it can be said that the finest and purest foodstuff known today is high-grade flour.

It will thus be seen that for many years the improvement in milling was a very slow and gradual process; and that it then went forward alternately in rapid strides, with more or less lengthy periods of standstill intervening. The great revolution was when it changed from the old flat style of grinding to the new process where the mills ground higher, made more middlings which

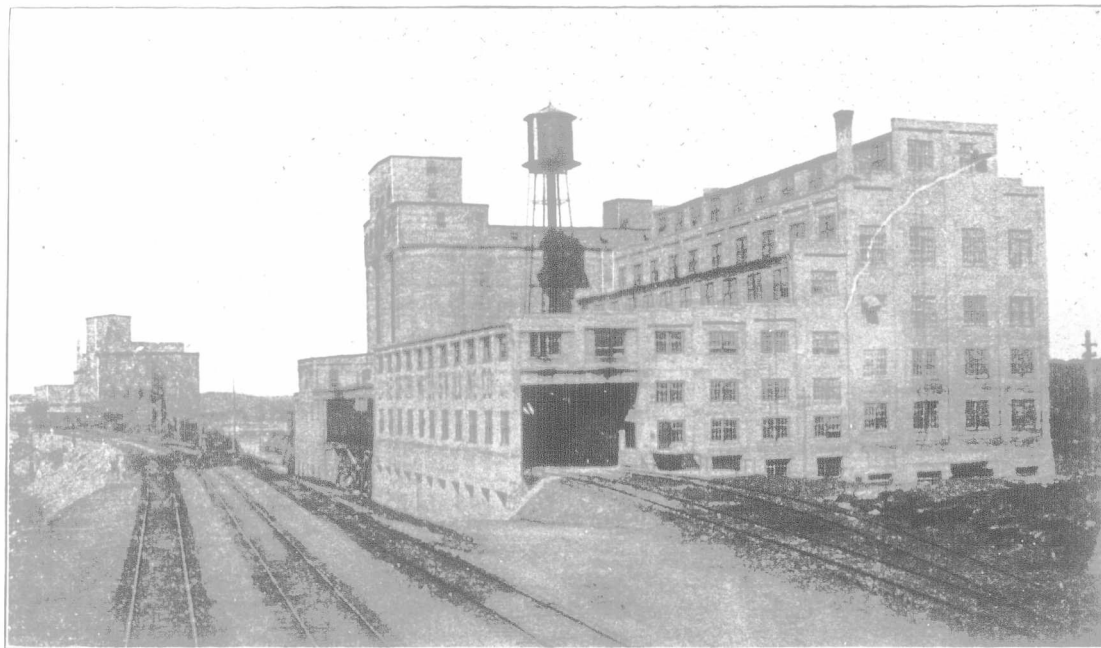
were purified by the combined action of sieve and air, and ground on stones separate from the wheat and bolted. And this was followed by the introduction of the roller system of gradual reduction. Corrugated rolls breaking down the wheat in one cession are called "break-rolls"; while other rolls usually with a smooth surface for crushing the various grades of middlings are called reducing rolls. Thus a mill using five sets of rolls for "breaking down" the wheat and seven pairs of smooth rolls for crushing the various grades of middlings is called a five-break seven-reduction mill.

Altogether, in the large mills, taking into account all the preparatory, cleaning and separating operations, the grading, scalping, dusting, dressing, purifying and so forth, there are sometimes as many as fifty distinct operations through which the wheat passes before it passes out in the form of flour and feed.

In these respects, Canadian milling of course is no different from that existing in other countries. The points are only mentioned in order to bring to the readers' attention the fact that it has become an elabor-

another point, the importance of which can scarcely be placed too high, is the extraordinary rapidity with which the yearly grain crops of the West are increasing. Twenty years ago, they cut practically no figure at all; this year two hundred million bushels in wheat alone. Ten years hence—who shall say?

Naturally enough, the home need of this vast aggregate of produce forms but a percentage of its total consumption; as production increases, exports will loom larger and larger. As this is true not only of the raw material grain, but of the finished product flour and other cereal foods. As a matter of fact, a recent estimate by a well-known authority places even the present capacity of Canadian flour mills on a basis of being able to feed a population of forty millions, as against Canada's present eight millions. Of course, "capacity" is a term which means considerably more than average production; but the figure gives one a good idea of the point at issue. Exportation of grain and flour is a factor which for the very existence of our grain fields and flour mills, will yearly become of ever-growing importance. And needless



Lake of Woods Milling Co., plant at Keewatin. Capacity 9,000 bbls. per day

ate art requiring knowledge of the most expert and scientific kind.

Canada's special adaptation to the industry lies in its possession of untold millions of acres of land producing, or capable of producing, high yields of the hardest and best wheat in the world; this, in turn being based, in conjunction with fine soil, in its having the climate—including in this both range of temperature and length of summer sunlight—which experience shows to be the best adapted for this particular plant growth.

It is highly satisfactory to know that the prospects for this year's grain crops of the prairie provinces are splendid. While definite estimates are scarcely in order until after threshing the general belief is that the yield of wheat alone will reach over 200,000,000 bushels. This is not an extraordinary increase over the past two years; but a point of almost greater importance is that the quality promises to be very high, so that farmers are likely to reap just as large a profit as from a larger crop of inferior quality. Not only this, but Canada's reputation as a producer of wheat of highest quality will be enhanced; a feature which, as affecting the status of its flour milling industry, cannot be exaggerated. Still

to say, the larger the percentage of grain which is turned into flour, the greater will be the profit which will accrue to this country, both to the capitalists and the laboring classes. Perhaps to the farmers most of all, because when they have a market right at their doors to take their grain and work it up into flour, they will find, also at their doors, the by-products such as bran and shorts which are so valuable as food stuffs for rearing pigs and other livestock. And when a district raises live-stock in large numbers, it means a great deal for the continued fertility of the land in that district. So that the progress of Canadian milling means the development of more than one great industry; it means healthy growth for mixed farming as well, than which, for continuous prosperity of all classes, there is no better help.

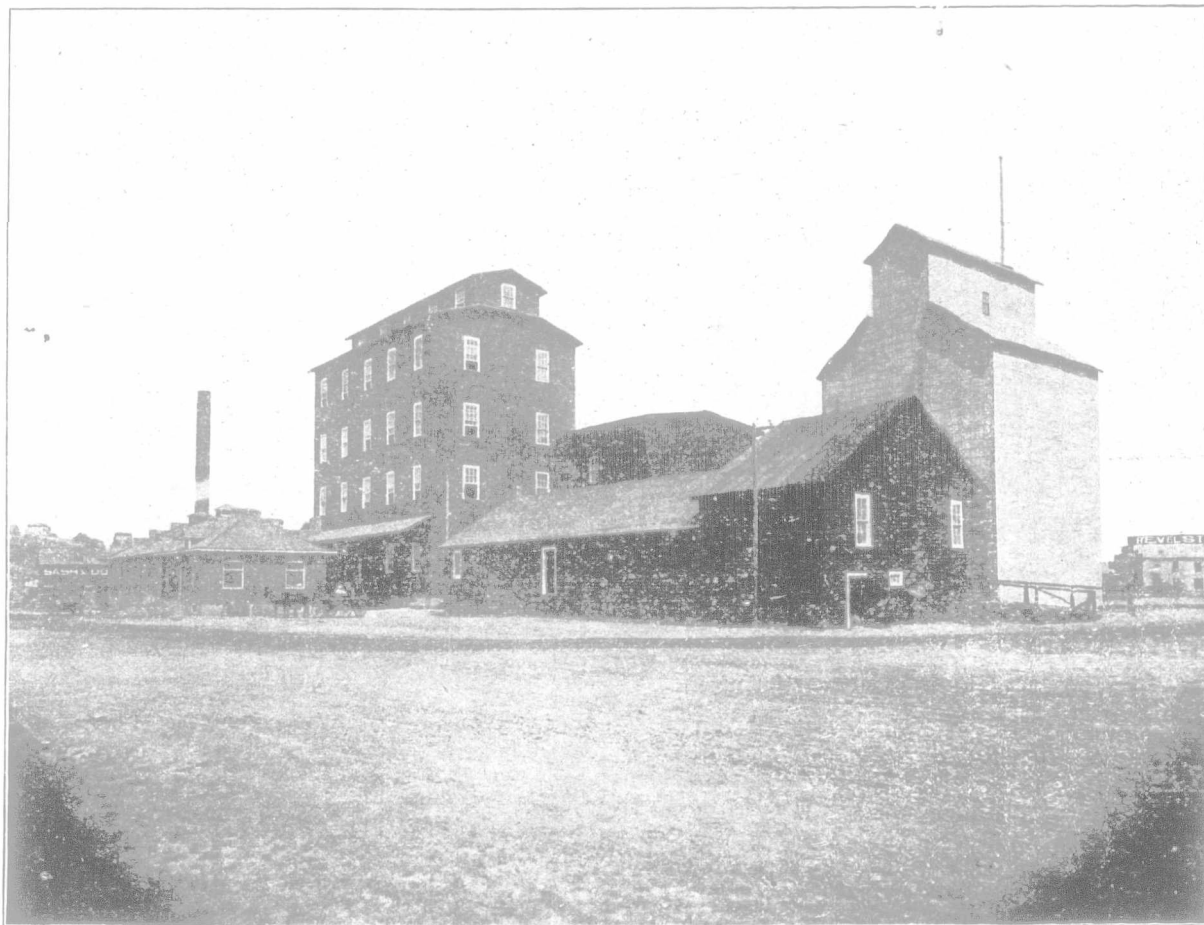
In an article of this sort, it is scarcely necessary to go into minute details as to exportation but so that readers may have an idea of the large amount of wealth brought into this country from this source we will here give a list of the values of the chief articles under the heading of grain and breadstuffs exported from the Dominion in the fiscal years 1909 and 1912:

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	1909	1912
Biscuits.....	\$ 24,163	\$ 21,853
Cereal foods in packages.....	1,380,509	2,311,688
Barley.....	1,804,185	1,324,300
Buckwheat.....	398,198	62,306
Indian Corn.....	253,503	5,732,001
Oats.....	2,199,448	4,065,578
Peas.....	695,941	446,430
Peas, split.....	272,093	147,477
Rye.....	234,817	7,685
Wheat.....	57,891,304	64,690,325
Malt.....	7,342	18,915
Bran, millfeed, etc.....	888,900	1,500,571
Corn Meal.....	4,818	4,740
Oatmeal and rolled oats.....	535,963	897,739
Wheat Flour.....	7,991,517	16,037,992
Other Meal.....	58,104	20,750

and other European countries. In recent years, however, its own population has made further and further inroads into the supply of wheat and consumption of flour, and this fact accounts for a very serious dwindling in the foreign flour trade of the United States. Incidentally, this fact is of very great import to the flour trade of Canada. British and foreign importers look for a large source of their supplies to America. Until recent years this source was largely in the United States, but failing that they look for Canada to supply the deficiency. Apart, however, from any desire to fill a deficiency from another country, the high grade of Canadian wheat and flour has become well known throughout the world, so that even on a basis of ordinary competition, these importers abroad are glad to take the Canadian article.

In addition to this may be mentioned the natural preference which British importers and consumers feel



Medicine Hat Milling Co. at Medicine Hat. Capacity 1000 bbls. daily

The importance of Great Britain as a market for Canadian produce is shown in the figures. In 1909, the exports of breadstuffs from Canada to the Mother Country were valued at \$60,946,834; in 1912, they totaled \$78,258,736.

For the purposes of this article, the most important item in the above table is wheat flour, showing that the Canadian exportation of this commodity had more than doubled in the past three years. As this increase was in the face of keen competition not only from other countries, but from home mills in Great Britain, which are gaining in efficiency every year, the result is something which we may well be proud of. It may be stated here that the probability is that Canada is now taking the place as a flour producer and exporter which was held for so long by the United States. The latter country years ago held an enviable record in this respect, and her flour was shipped in large quantities to Great Britain

for a product grown and manufactured within the confines of the Empire. This, however, is not a preference which can be traded on at the sacrifice of quality. In fact, it has to be confessed that carelessness in this matter has been in the past somewhat of a handicap on the development of the Canadian flour trade. Some shippers, unscrupulous or perhaps merely negligent, have been too prone to imagine, because there was a demand in Britain for flour from the Dominion, that, therefore, they could neglect all ordinary business procedures and take no account of the rules which bind the export trade the world over.

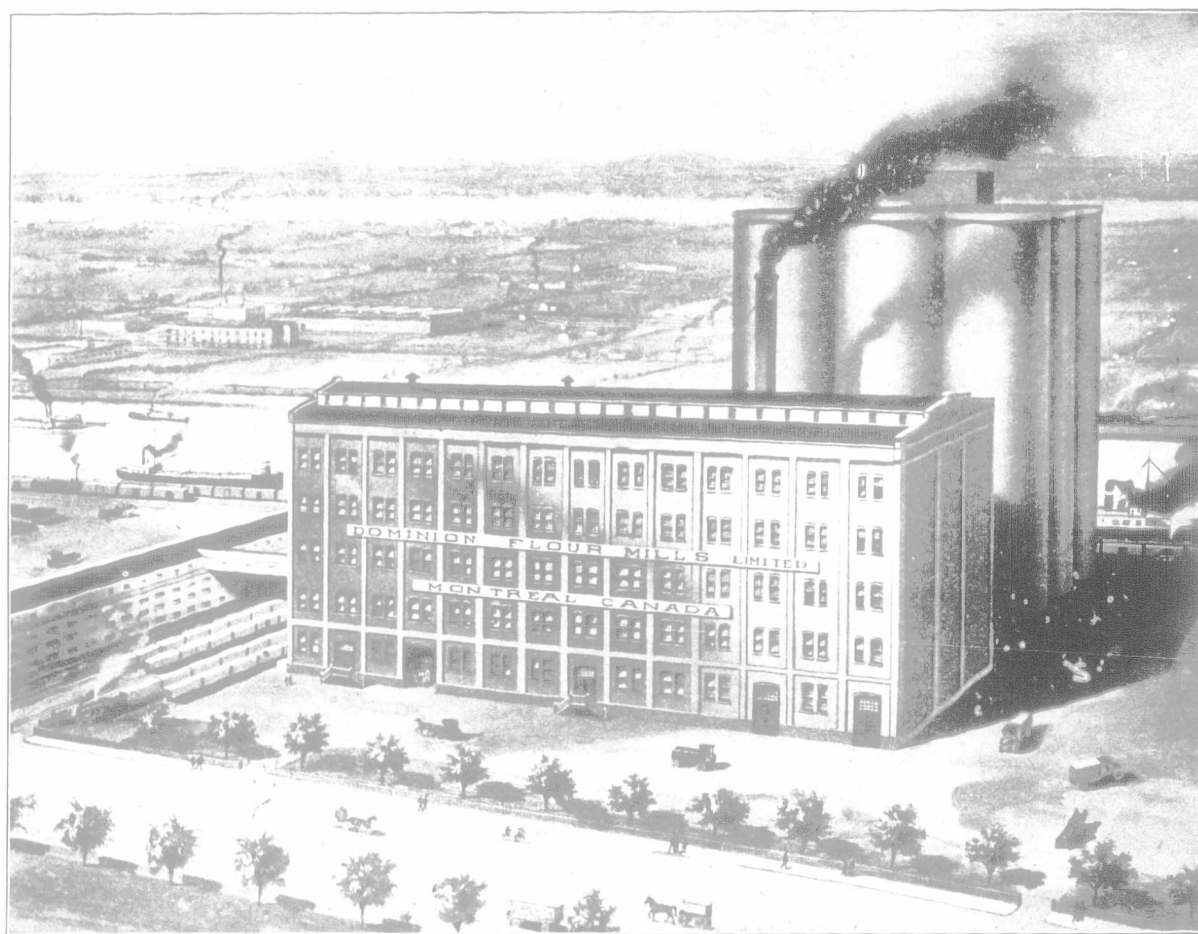
From this source have sprung numerous complaints as regards bills of lading and ante-dating the same, which a year or so ago reached such a pitch that commercial bodies in the Old Country were forced to make serious representation to the authorities in this country. In Great Britain, they have had so many generations of

experience in the requirements of the export trade that the importers there will not readily overlook defects of this character. Indeed, they cannot afford to do so. A good many people probably do not understand the extraordinary advances which have been made in recent years in the character of British milling. The domestic flour producers have the pick of the world's markets in which to buy their wheat; they have cheap and good help; and, more even than this, they number in their ranks some of the brightest minds in modern British industry. It is against these people, as much as against foreign millers, that the flour importers of the Old Country, are engaged in competition. Poor quality, inflated prices, undependability in shipments, are factors which put them out of competition immediately.

Of course, in the development of a great flour trade, quality of the goods is the great desideratum, but as

the contents of some bags were quite different from those of others; while one shipment would be of an entirely different character from other shipments. Uniformity of sample plays a very important part in the British flour trade, both in the domestic and the foreign or colonial markets.

It is not agreeable to have to write as above concerning the manner in which a great business is carried on. For—and this is a very gratifying feature—it, has become a great business, as recent statistics will show, notwithstanding the shortcomings of some of those engaged in it on this side of the ocean. The probabilities are, however, very strong, that had not the necessity for these criticisms arisen, the flour trade of Canada would today be materially larger than it actually is. This is a pity, for the export trade has large enough difficulties inherent in itself, to overcome, without having to contend with



Dominion Flour Mill at Montreal

things work out in modern commercial practice, there are other things almost equally necessary. For instance, may be mentioned, dependability of shipments. Too many Canadian millers and dealers appear only to think of the export trade when there happens to be a lull in the domestic requirements. The truth of the matter is that to build up a successful export business, there must be the certainty of receiving supplies of the article in question just when needed. Spasmodic shipments may prove profitable on occasion; but they are no way to develop a real business. The importer in Great Britain has to have at hand—or within a few weeks' notice at the utmost—a supply upon which he can draw to furnish his market with what it needs. And he must be able to depend not only upon the fair quality of this supply, but upon its uniformity with other shipments which he may have received on previous occasions. In some cargoes of Canadian flour sent to Europe, of which we have heard,

those created through mere carelessness and indisposition to learn.

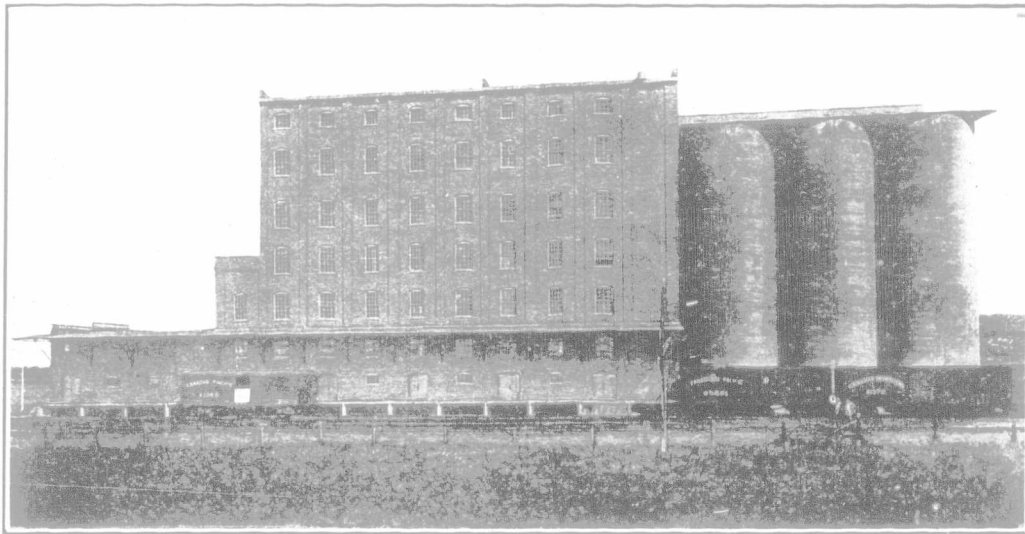
One of these inherent difficulties has been the high ocean freight rates with which flour shippers have had to contend, particularly during the past year or two, which have shown a constantly increasing tendency. In 1907 we find that the average rate on grain shipped from Canada to Liverpool, London and Glasgow was 6.08 cents per hundred weight, while on flour it was 8.37 cents per hundred weight. These rates through gradual increases stood in 1912, taking an average of the whole year at 12.75 cents and 16 cents respectively and sometimes the rate on the latter went as high as 19 cents. These rates are practically almost prohibitive and, if increased, or continued during all conditions will seriously injure the prospects not only of flour milling but of the grain growers in the Canadian West.

There is still another question raised on inspection of the above figures, which sooner or later will have to be dealt with and settled. The reader will notice the discrepancy in the rates on grain and flour, which in reality means the creation of a handicap of from 2 to 4 cents per hundredweight in favor of the British or foreign miller and against the Canadian milling industry. In other words an English or German miller, for example, can buy Canadian wheat, grind it into flour and save on his freight bill say 3 cents per hundred weight, or at least 10 cents per barrel of flour, compared with what his competing brother, the importer, has to pay for flour obtained direct from Canada. There is an agitation to have the freight charges on flour and grain placed by the transportation companies on an equal footing.

We have dwelt at considerable length upon the export trade for the reason already stated, that is, because more and more as time goes on, a larger proportion of the Dominion's flour product will have to be consumed in other countries. Great Britain at present takes the bulk of that shipped out of this country but other markets are already important factors. Such are South Africa, Australia, Finland, etc. Germany and France, too, are likely to increase their demands, while the great Oriental markets of Japan and China are as yet scarcely

speak, because a man living in Canada, thought he knew what a customer in Trinidad needed better than the latter himself knew.

A large proportion of the flour which is shipped out of Canada to Great Britain and other countries abroad is manufactured in great mills of from two to five thousand barrels' daily capacity and for which Canada has become famous. Until comparatively, recent years with a few noteworthy exceptions, the bulk of Canadian milling was carried on in small mills scattered throughout the country at spots adjacent to where the wheat has been grown. Undoubtedly the development of these mammoth establishments has injured the growth of what is called the "old-time small mill" and indeed a considerable number of the latter have gone out of business. In this respect, the tendency of the times in Canada has been similar to experience in Great Britain, where the large "port mill" as it is there known has thrown a good many old-timers out of existence. The fundamental idea underlying this development in both countries—indeed, the same experience has been felt in the United States as well—is that shipping facilities, this term including both the grain receiving and the flour shipping end, are more important than mere proximity to the grain-growing fields. In a way, this is of course true. To be located in Montreal



Ontario and Manitoba Flour Mill at Sudbury, Ont. Capacity 2000 bbls. per day

touched, though their potentialities are becoming yearly more fully recognized. In the latter two cases of course we have to realize that before any really great trade can be done in flour, the dietary habits of these enormous populations will have to change; but this is a revolution that is already well started. One of the most promising of markets is that of the West Indies, which already buy large quantities of flour from Canada. Since the inauguration of the preferential trade agreement between the Islands and the Dominion, the prospects for a vastly increased market in the former have correspondingly increased and American millers already foresee practically the end of their regime there. One thought which has already been suggested may well be repeated in this connection; namely, the absolute necessity for giving customers uniform products of the style and grade asked for.

This applies not only to quality but to the methods by which goods are packed and shipped. A dealer in the West Indies, for instances, knows the habits and requirements of consumers in those Islands much more intimately than a Canadian shipper can possibly hope to do. The former's instructions therefore, with regard to the grade of flour, whether to pack into barrels and so forth, should be followed most rigorously. Many a promising connection has been nipped in the bud, so to

for Fort William for instance, at the head of navigation, gives a great advantage. But the advantages are not all on the side of the big port mill. A miller located in a town or village almost surrounded by his growing raw material can pick just the wheat he requires and can have it delivered at his door; he saves in labor costs and frequently in power; and can build up a local trade, which compared with its size, may be intrinsically more valuable than a market thousands of miles away. But he has to carry on his business in a business-like way, and move with the times, must reckon with depreciations in his machinery and cease to expect good results from a worn-out mill. These points granted there is no reason why the "small mills" scattered throughout the length and breadth of Canada should not give a good account of themselves and make money for their proprietors. And, indeed, many of them do. Throughout the rapidly growing western provinces, more especially new mills are going up all the time, and, judging from past experience and present indications, there is no reason why others should not be built in many places, with brilliant prospects for satisfactory success.

As in all other industries, the great problem is one of costs of manufacture. In the case of the large mills producing hundreds of thousands of barrels of flour daily, cost per barrel is a matter which is studied with

the utmost care and brought to a fine point, as is urgently needed in the case of a manufacture where the margin between cost of raw material and price of finished product is so narrow as it is in this particular industry. The "small" or country miller does not so frequently grasp the urgency of doing likewise. When he does, his success will be all the more marked. All that is necessary is to carry on the business in a businesslike manner.

There is one development of recent years which might well be seized hold of by the progressive milling fraternity and used to their advantage, even if a campaign of national advertising were needed to do it. We refer to the rapidly increased cost of living, illustrated most frequently in the case of meat and dairy products. Now, bread at present prices contains infinitely more nourishment than most other foodstuffs and compared with meat more particularly, is an infinitely healthier diet for the average human being. Most people do not know these facts or, knowing them, allow habit to sway their appetites. Why should not the millers and their associations get together and try to teach the public to eat more bread and thus use more grain food in their daily living? Advertising has actually created a market for a thousand and one breakfast foods in which wheat bought at 1½ cents per pound has been placed in cardboard cartons, gone through a treatment, and been sold at five or ten times as much again. Why then should not advertising be used to tell the people the simple facts as to the extraordinary merits of plain bread made from the best flour in the world?

In close conjunction with the rapid development of the Canadian milling industry has been the creation of various lines of elevators, particularly throughout the West. Not only, has each of the large companies a string of these structures, but there are several companies doing an elevator and warehouse business at all the strategic points, besides which the large railroad companies have provided themselves with these aids to traffic wherever needed. At Montreal, St. John, Fort William and other points, these great structures are features of the harbor landscape of no little interest to visitors; while some of the shipments made from or into them at times of stress are enough to stagger belief. However, it would not be true to assert that elevators are perfect in their workings—in their business operations at least either from the millers' or the farmers' point of view. The question of public operation of all terminal elevators by the Dominion Government has already come up. While the Manitoba Government took over the elevators in that province some time ago, although now they are run by the farmers co-operatively under an arrangement with the Government in Alberta and Saskatchewan also, the Provincial Governments stepped in. The whole question is very intricate and troublesome, between giving the farmers a near market for their grain, giving the millers good quality and protecting both from the possible greed of private owners.

The milling of flour is not the only form which this industry takes in Canada. While of course, it is by far the most important there are other branches, such as the manufacture of natural and rolled oats, the rolling of various kinds of meal, etc. The fame of Canadian oats has spread almost as far as that of her wheat so that there is a large and increasing market for the product of that grain.

Indeed, looking forward with only moderate optimism to the inevitable development of millions of acres of the finest grain territory in the world and to the increase of hungry populations living in regions where the growing of grain will for economic reasons tend to dwindle rather than increase, it is difficult to say where the line can be drawn in front of the possibilities of Canada's milling industry.

With so many well-managed and successful mills in operation throughout the length and breadth of the Dominion, it seems invidious to mention only a few. Yet lack of space compels us to adopt this course.

The Ogilvie Flour Mills Co., Ltd., has the distinction of being the oldest existing milling company in Canada.

The following shows the capitalization and earnings of some of the larger Canadian milling companies:—

#### Lake of the Woods Milling Co., Ltd.:

COMMON			
Authorized.....			\$2,500,000
Outstanding.....			2,100,000
PREFERRED (7% cum.)			
Authorized.....			\$1,500,000
Outstanding.....			1,500,000
BONDS			
Authorized.....			\$1,000,000
Issued.....			\$9,000,000
Milling Capacity:—10,500 Barrels per day.			
Earnings:	1913	1912	1911
Net Profits.....	\$549,677	\$457,011	\$412,153

#### Ogilvie Flour Mills Limited:

COMMON			
Authorized.....			\$2,500,000
Outstanding.....			2,500,000
PREFERRED (7% cum.)			
Authorized.....			\$2,000,000
Outstanding.....			2,000,000
BONDS			
Authorized.....			\$1,000,000
Outstanding.....			1,000,000
Milling Capacity:—20,500 Barrels per day.			
Earnings:	1913	1912	1911
Net Profits.....	\$576,734	\$521,431	\$481,310

#### Western Canada Flour Mills Co., Ltd.:

COMMON			
Authorized.....			\$2,500,000
Subscribed and paid up.....			1,500,000
BONDS			
Authorized.....			£225,000
Issued.....			225,000
Milling Capacity:—6,600 Barrels per day.			
Earnings:	1913	1912	1911
Net Profits.....	\$283,293	\$264,539	\$186,933

#### Maple Leaf Milling Co., Ltd.

COMMON			
Authorized.....			\$2,500,000
Issued.....			2,500,000
PREFERRED			
Authorized.....			\$2,500,000
Issued.....			2,500,000
Milling Capacity:—8,500 Barrels per day.			
Earnings:	1913	1912	
Net Profits.....	\$440,393	\$280,036	

#### St. Lawrence Flour Mills, Limited.

COMMON			
Authorized.....			\$1,800,000
Issued.....			1,200,000
PREFERRED (7% cum.)			
Authorized.....			\$600,000
Issued.....			525,000
BONDS			
.....			\$300,000
Milling Capacity:—2,500 Barrels per day.			
Earnings:	1913	1912	
(No statement given)			\$62,319

#### Dominion Flour Mills, Ltd.

CAPITALIZATION			
Authorized.....			\$1,500,000
Paid up.....			\$1,000,000
BONDS			
Issued.....			\$600,000



## ALBERTA'S COAL AREA

(Special Correspondence, Journal of Commerce)

Edmonton, October 20th, 1913.

Alberta's total coal reserves contain a larger tonnage than all the rest of Canada. Its actual and probable resources are estimated at 1,075,039,000,000 metric tons, as compared with 160,841,910,000 tons for the six other provinces and the Yukon, the Northwest territories and the Arctic islands, and are 14 times the reserves of British Columbia, 18 times greater than Saskatchewan and 110 times more than Nova Scotia, at present the largest producing province in the Dominion. Canada's coal fields have an estimated total surface area of 109,168 square miles, of which 77,184 square miles is in the Edmonton district.

The total coal resources of the world are estimated as follows: Anthracite, 496,846,000,000 tons; bituminous, 3,092,944,000,000 tons; sub-bituminous and lignites, 2,997,763,000,000 tons. Asia leads in anthracite coal with 407,637,000,000 tons, and North America and South America lead in bituminous with 2,271,080,000,000 tons, and in semi-bituminous and lignites 2,811,906,000,000 tons.

The United States is credited with an annual coal production of 445,000,000 tons; Great Britain is second with 264,000,000 tons; Germany is third with 221,000,000 tons, and Canada is tenth with 13,000,000 tons, of which 3,500,000 tons is mined in the province of Alberta.

D. B. Dowling, co-editor with W. McInnes and W. W. Leach of the Geological Survey of Canada of "The Coal Resources of the World," a three-volume work, published in connection with the last session of the International Geological Congress, gives these figures of Alberta's coal resources:

Actual reserves: Anthracite, 668,000,000 tons; bituminous, 3,209,000,000 tons; semi-bituminous and lignites, 384,908,000,000 tons.

Probable reserves: Anthracite, 100,000,000 tons; bituminous, 194,883,000,000 tons; semi-bituminous and lignites, 491,271,000,000 tons. The coal resources in the other provinces, territories and islands of Canada are stated as follows:

Nova Scotia—Actual reserve: Bituminous, 2,188,000,000 tons; probable reserve, 7,531,000,000 tons.

New Brunswick—Probable reserve 151,000,000 tons.

Ontario—Probable reserve: Sub-bituminous and lignites, 25,000,000 tons.

Saskatchewan—Probable reserve: Sub-bituminous, 59,812,400,000 tons.

Manitoba—Probable reserves: Sub-bituminous and lignites, 160,000,000 tons.

British Columbia—Actual reserve: Anthracite, 7,000,000 tons; bituminous, 23,764,000,000 tons; semi-bituminous and lignites, 60,000,000 tons. Probable reserves: Anthracite, 1,343,000,000 tons; bituminous, 45,725,000,000 tons; sub-bituminous and lignites, 5,136,000,000 tons.

Yukon—Probable reserves: Anthracite, 40,000,000 tons; bituminous, 210,000,000 tons; semi-bituminous and lignites, 4,690,000,000 tons.

Northwest territories—Probable reserves: Semi-bituminous and lignites, 4,800,000,000 tons.

Arctic islands—Probable reserves: Semi-bituminous, 6,000,000,000 tons.

There are three distinct coal horizons in Alberta: The Kootenay, or lower cretaceous; the Belly river or middle cretaceous; and the Edmonton lying at the top of the cretaceous. The upper Edmonton formation covers an area of 24,779 square miles, and the lower Edmonton covers 52,405 square miles. Toward the north the trough broadens and the coal seams increase in thickness. For example, a group of seams, five feet thick south of the Bow river, widens to 13 feet at Calgary, where it lies at a depth of 1,800 feet; and on the North Saskatchewan river, west of Edmonton, it attains a thickness of 15 feet; then splits into two 10-foot seams

where the Grand Trunk Pacific railway crosses the Pembina river. A series of smaller seams at a depth lower by from 500 feet to 600 feet than the seam referred to is mined at Edmonton, Tofield, and points between the Grand Trunk Pacific and Canadian Pacific railway lines. Further this coal changes from lignite in its northeastern area to coking coal in the foothills.

## TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending October 6th, 1913:—

A Scottish firm make inquiry for the names of Canadian firms able to supply wood naphtha and pyridine bases.

Inquiry is received from a correspondent in the Province of Ontario for names of manufacturers in Great Britain of children's hats.

A Montreal firm wish to secure the representation of a United Kingdom manufacturer of Lithopone, for which they have a good market.

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

A London firm of fruit importers desire the addresses of Canadian shippers of apples, pears and peaches.

A Toronto business man now in London, who conducts a brokerage business, wishes to get into touch with United Kingdom manufacturers of pickles, jams, olives, and grocery specialties generally, seeking business on a commission basis.

A firm of brokers and commission agents at Calgary, with an office at Vancouver, who already represent several well-known United Kingdom firms, are looking for further connections. They call on wholesale jobbers between Winnipeg and the Coast, chiefly in groceries and kindred lines, but would handle any goods for which an opening exists.

A commercial and financial agent at Hamilton, Ontario, is looking for an agency in motor cycles.

A Montreal firm covering Quebec, Ontario, and the Maritime Provinces, are open to handle a few additional lines of hardware goods.

A Calgary firm of manufacturers' agents, whose territory extends from Winnipeg to Victoria, seek agencies in lace curtains and nets, tickings and piece goods dry, draperies, linoleum, floor rugs, and cocoa and twine mattings.

A Vancouver firm of manufacturers' agents who are in a position to furnish United Kingdom references, wish to secure the agency of firms in Great Britain manufacturing goods suitable to the requirements of Western Canada.

A Hamilton firm wish to represent manufacturers of cocoa, chocolates and tea; also shippers, brushes, furs, and linen handkerchiefs.

## CANADA IMPORTING CORN.

Canada, the world's greatest granary, is now importing corn. The Clinton Hall, consigned to the Robert Reford Co., is coming up the river with a load of corn with which it sailed from Buenos Aires about six weeks ago, and the Glenarm Head sailed from Belfast with another corn cargo, shipped at that port after being brought from Argentina to Belfast. The explanation of the seeming absurdity is that the corn crop of the United States in the Middle West has been a failure, and, under present conditions, it is far cheaper to import corn from Argentina direct, or even to tranship it at Belfast after importation from Argentina, than to bring it from Chicago to Montreal—(Montreal Gazette.)

## Human Welfare\*

By J. W. MACMILLAN.

The man who does not perceive that the world is awakening to the value of its human population must have his eyes shut, his ears stopped, and his head thrust into the ground. And the awakening is with amazement and horror. There is something so palpable about the necessity of conserving humanity that we are agnost at the stupidity which prevented us seeing it before. The proper study of mankind is man. The proper object of commerce is to supply the physical needs of man. The proper object of art is to gratify human taste. The proper object of religion is to bring goodwill to man.

Kipling makes M' Andrews soliloquize upon his engine. The old Scotsman knows it "from coupler flange to spindle guide," and loves it. His life is absorbed by the great machine. It is to him all that wife and children are to other men. There is affection, and almost adoration, in his thought of it. So far M' Andrews represents the dominant spirit of the past hundred years. Since the great revolution which the invention of modern machinery instituted, and the later and greater revolution which was caused by rapid transportation, the world has been hypnotized by its own mechanical progress. It has grown rhapsodic over steam and electricity. Its triumphs over space and time have made it dizzy. It has been engaged in continuous ecstatic and delirious idol worship. It has worshipped and bowed down before the huge, gleaming, swift-running mechanism which itself has made, for its own pleasure, and to its own confusion.

But M' Andrews comes of a stern Calvinistic, Cameronian stock, and his conscience forces him to further thoughts. He cannot be merely an engineer, even an adoring one. So he asks:

"What I ha' seen since ocean-steam began leaves me no doot for the machine, but what about the man?" That is the question we all are beginning to ask ourselves "What about the man?" What is the relation of human life, intelligence, happiness to mechanical progress? Should man serve the machine, or the machine serve man? Have we been making machinery set the pace and forcing men, women, and children to keep up at the risk of their lives? Has all our boasted progress been a real gain to humanity? If a gain, has it been in proportion to the effort? From the standpoint of the average family, has the game been worth the candle?

It is perhaps a score of years since Mr. Huxley declared that:

"If there is no hope of a large improvement of the condition of the greater part of the human family; it is true that the increase of knowledge, the winning of a greater dominion over nature which is its consequence, and the wealth which follows upon that dominion, are to make no difference in the extent and intensity of want, with its concomitant physical and moral degradation, among the masses of the people, I should hail the advent of some kindly comet which would sweep the whole affair away as a desirable consummation. What profits it to the human Prometheus that he has stolen the fire of heaven to be his servant, and that the spirits of the earth and of the air obey him, if the vulture of pauperism is eternally to tear his very vitals and keep him on the brink of destruction?"

If Huxley had lived till to-day he would have been comforted. The public conscience has awakened at last, and is clamorously insisting that the average man shall get his share of the benefits of civilization. The newspapers and magazines are full of it. The churches have organized Labor Bureaus and Social Service Boards, and are federating with each other to carry out humanit-

\* This is the introduction to a series of articles on Human Welfare Work which will appear in the JOURNAL OF COMMERCE.—(Editor.)

arian policies. Many of the most notable novels of the present time deal with problems of social resuscitation. The new science of Sociology has sprung into prominence and is taught in every wideawake college. Legislation designed to equalize human burdens occupies the foremost place in Britain, the United States, Australia, New Zealand, and many of the countries of Europe. Canada is at the tail of the procession but even she is beginning to stretch and yawn in her parliamentary bed. Perhaps half of the provinces have Workmen's Compensation acts. Several have Tenement House acts. Ontario is reforming her method of treating delinquents. The Conservation Commission is planning to conserve not only our forests and our fish, our soil and our minerals, but our people.

If we Canadian only could be wise enough to take the advice of Postmaster-General Samuel and adopt a policy of prevention! What a national opportunity we possess as the youngest of nations! If only we might have the foresight to escape the bitter journey of experience by learning from our neighbors! Alas, it seems impossible. It is not given to people to be so prudent. Has any nation ever yet sought the physician before it smarted with pain? The day of prophylactic social lawmaking is not yet.

It is a mistake to think of this movement for social justice as a class war. The phenomena I have instanced are not victories of the unprivileged over the privileged. No doubt there is an element of strife between the 'haves' and the 'have nots,' but the movement is quite general and has the momentum of all classes behind it. No doubt there are some purblind, hardshell souls whose only reading of society's welfare is:

"I and mine, thank somebody,  
Have got enough of victual."

And, on the other hand, it is not surprising that some of the exploited classes think of their miseries as wilfully inflicted by callous or malignant aristocrats. But the good sense of the majority in every class teaches them a truer and more generous conception of history. The responsibility is social rather than individual. Nothing is more striking than the general assent which greets a measure of social reform. The opposition in Britain has approved much of the recent programme put forward by the government. The need of Workmen's Compensation acts to replace the old and unfair common law regarding industrial accidents has been admitted by the Manufacturer's associations, both in Canada and the United States. When the Minimum Wage Law, the first on this continent, came up in Massachusetts, there was unanimity in the legislature and but one dissenting voice in the senate. The fact is that we are dealing with something so convincing, so obvious, so shocking in its disclosures, and so peremptory in its demand upon our sense of fairplay, that it has but to be plainly stated and given a little time to soak in in order to win the approval of practically every man, no matter what his personal circumstances may be.

### LARGE ELEVATOR TO BE BUILT ON PACIFIC COAST.

Word comes from Fort William that arrangements are about completed for the erection of a large terminal elevator on the Pacific coast. The proposition is being pushed by R. J. Henderson superintendent of the Grain Growers' Grain Company's elevators, "B" and "E" at Fort William and the capital will be provided by Fort William, Winnipeg, Minneapolis and Vancouver grain dealers. The concern will be capitalized at \$1,125,000. With the completion of the Panama Canal a considerable part of Western Canada's export grain will go to the Pacific Coast for shipment so that we may expect much activity in elevator building out there during the next few years.

## Our London Letter

(Special Correspondence, Journal of Commerce)

London, October 18th, 1913.

**Underwriting.**—Huge proportions of some recent loans have been left on the hands of the underwriters. It is a feature of the money market that has been very noticeable of late years. The explanation is simple. By degrees the public have found that they can get their scrip cheaper by waiting to buy it of the underwriter, who, in his anxiety to be rid of it, is compelled to hand over part of his commission to the ultimate purchasers. The growth of this custom points to a needful reform of the system of floating loans, if not to the desirability of the elimination of the underwriting profession. There is more than one sign of the tendency toward removing the middleman in the money and share market. For example, one of our leading papers has for some time held a "stock exchange" in its own columns. Through it sellers and buyers of shares come together and deal without paying commission to brokers. The comparatively small fee the paper charges for the use of its columns is the means of saving a good deal of money to private individuals. It is too early to say what bearing the experiment will have on the general system, or whether indeed, it is a success. I mention it only as an indication of what is passing through our minds.

**The American Market.**—Messages received here this week from the United States express the surprise of commercial circles there at the "slowness" of British manufacturers in recognising the opportunities given them by the lowering of the tariff. That only shows how sadly deficient is the American estimate of the present state of industry in this country. The fact may be stated in a few words. We are so full of orders that there is neither necessity nor inclination to bother about any more. Not only so; but many of our great industries are actually short of men. That is to say, they could put on more if they were to be found. The unemployment list is lower than it has been for many years. Assured markets are being supplied, and the time has not yet come when British manufacturers need prospect on other ground. Be sure of this, however, the British manufacturer, though he may not make much fuss about it, really does possess the habit of looking ahead. Probably it will be found that just as soon as the demand falls off in present directions, or the desire to find a more profitable market arises, he will be ready to enter into competition with the American on his own ground. To blame him for not being "prompt"—as some of the messages do—is absurd.

**American Shipping.**—The ins and outs of Congress over the 5 per cent. rebate on the duty on goods imported in American bottoms is really causing amusement here. In no sense can it be regarded as a penalty on British shipping; and it is equally hard to see what effect it could have on American shipbuilding. There are greater factors than that in the problem; and it need not be feared that just as soon as the United States finds it profitable to build ships they will be built. The tariff reductions bring such a time very near, and the stimulus of the Panama Canal will be another powerful influence. Indeed it is puzzling us a good deal to know why the rebate clause was reinserted after being excluded. "The Times" Washington correspondent nowables that Congress is to be asked by the Administration to repeal the clause, after all. Certainly that would be the best thing to do; for its presence in the tariff will only cause friction. The paltry preference it would give to American shipping, moreover, would be easily overborne by the foreign competing companies, which, as you know too well, are at present charging all that the traffic will bear. The pinch is being felt all over the world, and probably it affects North America less than it does South Africa and Australia. In London

the South African Merchants' Committee, for example, is pressing upon the "Shipping Ring" the desirability of reconsidering their new rates on all provisions, groceries and foodstuffs in order to mitigate the high cost of living in that country; and pressure is coming on the companies from all quarters. Ships cannot be built in a day, and if competition is threatened from America, then the existing companies will probably maintain their present high rates with greater determination until they are compelled to give way. That there is some chance of this happening eventually is shown by the fact that the shrewdest advisers are warning investors not to expect the marvellous profit-earning capacity of the shipping companies to last much longer.

**The Irish Question.**—There is now no doubt that the Opposition have realized things have been carried too far in Ulster. Of course one does not expect them to admit this openly; it is amid their silences that the truth is found. The drilling of mock armies, the stirring up of hot religious enmity, talk of civil war, and worse, have produced a highly inflammable state of mind in Ulster, and the promoters of it are shrinking back from the dread of what may happen. The Orange mind of Ulster is very peculiar when moved by those narrow religious prejudices which are unlike anything found elsewhere in these islands. Perhaps I can give you a faint impression of it when I tell you that sober and experienced men of affairs have actually begun to fear a massacre of Catholics in Belfast! The thing is as incredible as the thought of it, you would say; but it is because responsible Unionists here realize that such a horror is not impossible if the agitation goes on much longer that they have insisted upon a stop being made; and it is because of the same knowledge that the Ministry is again expressing its willingness to consider authentic proposals for a peaceful solution. Sir Edward Carson and Mr. F. E. Smith are back in England. They are not likely to escape the sharpest criticism from men of their own party. I am aware that their words have reached even as far as Canada; and if I did not know how warped is the information that gets through to the journals of your Western Provinces I should be amazed at the statement that the Grand Master of the Saskatoon Orangemen has proffered a volunteer corps to the Ulster "army." But in British politics there is nothing so swift as the retribution that falls upon the man who has overdone it. Sir Edward Carson and his friends have been playing with fire, and have only succeeded in scorching their political reputations.

**A Labor Paper.**—I have made mention many times of the attempt to establish a Labor daily paper in this country. "The Daily Citizen" has been in existence a year, and is as far as ever from earning its livelihood as newspapers generally do, that is to say, by means of advertisements. The manufacturing classes have almost unanimously declined to use an advertising medium that advocates measures held to be against their interests.

Having got through the capital originally subscribed for its establishment, "The Daily Citizen" has for a long while been subsisting on grants made to it by the trades unions; and this week the Miners' Federation has promised to make a levy of a shilling a year on each of its members for the next three years. If they all pay, it will mean handing over \$150,000 a year for the support of the paper. Thus the system on which the Social Democratic newspapers are run in Germany is being adopted here. Germany has many daily papers and hundreds of weekly papers supported by the working classes—for to speak of the social Democrats of that country is to cover all the trades unions—and they just run such journals and in such manner as they can afford. "The Daily Citizen" ought to get along fairly comfortably on the levies of the trades unions, and the general expectation is that it will settle down to that kind of existence. In future, therefore, we may count on the Trades Union leaders having a voice in the daily press

of the country; and the fact that the paper has no interests but its own to consider and is independent of the patronage of advertisers will do it no harm as a representative journal. Its influence hitherto has been all on the side of the official Labor leaders and recognised trades unionism. It has no influence whatever over the unorganised and recalcitrant sections in which most of the labor disputes arise.

#### UNITED SHOE MACHINERY COMPANY ABROAD.

Although very little is heard concerning the foreign business of the United Shoe Machinery Co. outside the brief references thereto in the company's annual reports, this branch of the business is of considerable magnitude and is increasing steadily.

Introduction of modern machinery has been slow in many European countries, but where the shoe manufacturers have turned from hand work to machinery, the United Shoe Machinery Co. has by far the biggest proportion of installations.

The company's operations in various European countries are as follows:

##### GREAT BRITAIN.

United Kingdom has over 700 shoe manufacturing establishments outputting \$100,000,000 of goods per annum. In these factories which are equipped with modern machinery the United Co. furnishes 80%. In the Leicester district alone, where the United Company's British headquarters are situated, 25,000 people are employed in shoe manufacturing, output being valued at \$20,000,000 to \$22,000,000 per annum. There is some competition in Great Britain against the United Co., but no other concern is able completely to equip a factory.

##### FRANCE.

France has 1,000 factories manufacturing shoes by machinery, the more important having complete installations of modern equipment. United Company's proportion of the business is 75%.

##### SWITZERLAND

Switzerland has 40 factories equipped with machinery, the United Co. furnishing the larger part in competition with German and French shoe machinery manufacturers.

##### GERMANY.

Germany has 634 machinery equipped shoe factories, with United Shoe the largest single factor. Cost of machinery manufactured by competitors is lower, but efficiency is much less.

##### RUSSIA.

Russia has 49 factories equipped with machinery, of which 60% is furnished by the United Co. Output of all factories is 26,000 pairs per day.

##### ITALY.

There are 100 factories in Italy using shoe machinery, of which 90% is furnished by the United Co. It was only six years ago that American shoe making machinery was introduced into the country. Competing machines are usually imitations of American equipment, but no competitor of the United Co. has yet put out as full and complete a line.

##### AUSTRIA-HUNGARY.

Austria-Hungary has 128 concerns using shoe machinery, the American make greatly predominating. Daily output is about 42,000 pairs.

##### SPAIN.

About 90 concerns in Spain are manufacturing shoes by machinery, daily output being 20,000 pairs; 90% of the machinery is furnished by the United Co., which has an organization in Barcelona.

The above countries represent the principal shoe manufacturing centres abroad, and collectively have over 2,700 factories. As there are but 1,200 shoe manufacturers in the United States, the importance of the foreign field is at once apparent.

#### NEW INDUSTRIES FOR MEDICINE HAT.

(Special Correspondence, Journal of Commerce)

Medicine Hat., Alta., Oct. 21st.

Several carloads of steel have arrived here for the building of the Saskatchewan Bridge and Iron Co., Ltd., which is installing a new industry on the West Industrial Site. In the meantime, the grading of the railway spur to this site has been completed, the steel is all on hand, and the needed ties are now beginning to arrive, so that no time will be lost in completing the rails to the site where this large and important industry will soon be doing business. The new gas well at that site has been completed also, and the company expects to build about 40 homes there for its small army of employees.

This week the Ogilvie Flour Mills Co., Ltd., which started grinding in its new mill here on July 25th, found it necessary to put on another shift of men, and the great mill is now running at the full initial capacity of 2,000 barrels every 24 hours. In addition to the local and district demand, which Manager Armstrong states has been exceedingly satisfactory, this mill has large orders on hand for England and the Orient. For the latter a shipment of 7,500 sacks, sent out a short time ago, is being followed by another of 15,000 sacks, the first car of the latter order having been shipped this week to Hong Kong, China.

One feature that is pleasing to the management is the facility with which the offal, such as bran, shorts, etc., has been disposed of. Very often this is a problem with flour mills, but in this case, the mill has not been able to keep pace with the orders. This indicates, in some degree, how the farmers are turning more and more to diversified farming and stock raising.

Surveys have been made and the spur track located for the new brewery, announcement of the early building of which was made here this week. C. V. Drazan, the manager, expects to have it under cover before severe weather arrives, so as to get his machinery and equipment housed and be ready for business in the spring.

#### INSURANCE SHOULD BE TAUGHT.

That the insurance business is a profession and should be so treated, and the principles of the business taught in the public schools, was declared by A. L. Welsh, State Insurance Commissioner, in an address before the Oklahoma fire insurance agents' banquet on "The Agency Problem."

"None but professional men should engage in the calling," said the Commissioner. "It is one of the greatest avenues of industry of the age, and essential to all business transaction. Every agent should be thoroughly conversant with the various forms of policies, riders to be attached and their effect. To secure this knowledge, I would suggest the teaching of the essential features of insurance in the public schools of the State."

#### ENGLISH INTERESTS TO BUY AMERICAN CO.

Stockholders of the California Fire have under consideration an option on its entire capital stock at \$95 a share to a large English company. The par value of the stock is \$40, but until this offer it was quoted at \$73. If the deal goes through the purchasing company intends to continue the California under the present management and with a large increase in capital and surplus.

#### VANCOUVER BONDS.

Messrs. N. W. Harris & Son, of Montreal and Boston, are about to make a public offering of City of Vancouver 4½ per cent. bonds to the amount of \$1,626,000, on a 5.10 per cent. yield basis.

## In the Limelight

### A Series of Short Sketches of Prominent Canadians.

Ask any life assurance man in Canada who is the dominating figure in Canadian life assurance circles to-day and you will be told "T. B. Macaulay, of course."

Mr. Macaulay, who is managing director of the Sun Life of Canada, affords a striking example of the success that can be achieved by a man of power who confines his energies to one channel and refuses to dissipate his forces in a complex system, of businesses. From the very start of his career he has been a life assurance man, and a Sun Life man at that. To his chosen work he has bent the entire power of strong intellect and a commanding will. Until very recently he never associated himself in the slightest way with any other financial or commercial enterprise not bound up with the success of the Sun Life of Canada. This devotion to a single aim has had the two-fold result of making Mr. Macaulay the



leading figure in life assurance in Canada, and his company one of the largest Canadian life companies.

Mr. Macaulay inherits his genius for life assurance. His father, Mr. Robertson Macaulay, who had previously been with the Canada Life, came to Montreal in the early seventies and joined the Sun. In 1876 he became manager. One year later his son joined the staff, and in 1880 at the age of twenty, became the company's actuary. Father and son both had a great deal to do with the phenomenal advance of the Sun Life until it took its stand among the leading companies of the Dominion.

The younger Macaulay was meanwhile forging rapidly to the front. In 1891 he became the company's secretary and seven years later he was made a director. In 1908 Mr. Robertson Macaulay retired from the managing-directorship, retaining the presidency, and his son became managing-director.

In the five years of his managership Mr. T. B. Macaulay has seen the Sun Life make rapid gains. His forceful management and enterprising methods have compelled success.

And not only in Canada has his company taken a leading place. In Great Britain it has assumed a huge lead over all competitors in annuities, and outside of

companies issuing "industrial" policies, it does the largest business in the British Empire.

Mr. Macaulay is one of the most famous actuaries in the world to-day. He is a Fellow of the Institute of Actuaries of Great Britain, a Fellow of the Actuarial Society of America, and a Fellow of the Statistical Society (Great Britain). He is a supervisor of examinations for the Institute of Actuaries, a charter member of the Actuarial Society and has on many occasions represented his colleagues in Canada. On two occasions he has been president of the Actuarial Society of America. He has been a life-long student of the actuary's problems and has made several important contributions to actuarial science.

Some idea of the standing Mr. Macaulay holds may be gathered from the honors that he has received. At the Congress of Actuaries in Paris in 1900, and at that held in Berlin in 1906 the representatives of each country sending a certain number of delegates were entitled to name a vice-president. Canada had not a sufficient number of delegates to entitle them to this honor, but the United States representatives asked to have Canada included with their country as North America, and then named Mr. Macaulay to represent them.

Outside of life assurance Mr. Macaulay's interests have been curtailed by his unusual concentration. He finds time, however, to take an active part in philanthropic and religious interests and in public matters in a non-political way.

Personally Mr. Macaulay is a big man. He possesses a big physique, suggestive of great strength. His mind is cast in the same mould, large, vigorous and compelling. His great will power and energy enable him to get the best out of himself, and to-day, with twenty years of active life ahead of him, he stands really but on the threshold of his achievements.—W. F. STEEDMAN.

### GUARANTEE COMPANY EXPANDING.

Mr. H. E. Rawlings, Vice-President and Managing Director of the Guarantee Company of North America has just returned from an extended trip throughout Western Canada and the North Western States. While in the West Mr. Rawlings established agencies at Vancouver, Victoria, Calgary, Edmonton and Winnipeg and arranged for correspondents in a large number of other Western towns and cities.

Mr. Rawlings is most optimistic regarding the future of his Company in the West. "Already we have a great deal of business coming from the West and with the establishment of our new agencies and correspondents we expect to largely increase the amount we are now receiving." Speaking of the crop situation Mr. Rawlings expressed the opinion that when the grain had been marketed there would be a considerable easing up of the present financial stringency.

### WINNIPEG LIFE ASSURANCE CO.

The Winnipeg Life Assurance Company is being organized.

The prospectus states that the company will issue policies on all the recognized plans and under the annual dividend system. A strong board of western business men have been appointed as provisional directors.

Among those prominently identified with this promotion are F. O. Maber, formerly manager of the Royal Life at Winnipeg, and H. R. S. McCabe, who was similarly connected with the London & Lancashire Life. Mr. McCabe, will, it is understood, assume the management.

The new company will have an authorized capital of \$1,000,000.

The head office will be in Winnipeg.

## Financial and Business Notes

Western Canada was invaded by 140,000 settlers from the United States during the season ended September 30, according to a statement issued by Bruce Walker, commissioner of immigration.

Canada produced 864,000 cords of pulp wood in 1912, against 670,000 in 1911.

The Soo Railroad Company during the coming year will build a steel and concrete iron ore dock at Ashland, Wis., at a cost of \$1,000,000.

Dominion Coal Company in September produced 406,000 tons of coal, largest month's production in its entire history, and an increase of 27,000 tons over September a year ago.

"London Daily Citizen" says that threatened big strike in cotton industry has been averted.

Seventy per cent. of the French population of the province of Quebec, that is 1,169,000, live in villages and rural districts, and only 30 per cent. in the cities and towns.

Battleship Queen Elizabeth, thirteenth British dreadnought, and first to use oil as fuel, was launched a few days ago.

A paper chimney 50 feet high, and fire-proof is a curiosity to be seen at Breslau, Germany.

Cotton area in India this year reported by provinces and states raising an average about 75% of the crop is 12,744,000 acres, compared with 10,766,000 on same date last year, an increase of 1,978,000 acres, or 18.4%.

Nearly \$200,000,000 is invested in oil properties in Tampico region, Mexico. Of this, one-half is American capital. Production has risen from 1,000,000 barrels in 1907 to 16,000,000 barrels in 1913.

British foreign trade statistics show that London leads in imports with \$1,640,000,000, and Liverpool in exports with \$796,000,000 two cities together handling 56% of foreign commerce of United Kingdom.

Receiver has been appointed for Noiseless Typewriter Company, of Middletown, Conn., a \$6,000,000 corporation formed four or five years ago.

At the American Road Congress at Detroit a committee was formed to bring about the adoption of uniform road laws in the States.

Wood is cut thin enough to be used as a substitute for wall paper by a recently patented process.

It is estimated that there are about 1,000,000 miners in the United States. Of these about 700,000 are coal miners and about 300,000 metal miners. About 50 per cent. of these are now organized.

The National Agency Company Limited is being wound up. This concern promoted the Union Life Company.

The aggregate total wealth of Germany is estimated at from \$75,000,000,000 to \$80,000,000,000 by Dr. Hefferrich, who has completed his report for the Kaiser. He places the wealth of other nations as follows: France, between \$60,000,000,000 and \$65,000,000,000; England, between \$57,000,000,000 and \$65,000,000,000, and the United States, \$124,000,000,000.

The principal articles imported by Canada and the United States from Japan are silk, tea, mattings, straw braid, rice, and copper.

Only 2,000,000 acres in the Sudan out of eighty times that area susceptible of cultivation are at present under tillage.

Manufacturers formed 49 per cent. of our exports in the fiscal year 1913.

Australia is now importing apples from British Columbia at \$1.40 a box.

The largest foreign customer for U. S. exports is the United Kingdom. Canada, Germany, and France, maintain their relative positions in the order named.

The Chinese Parliament has four women members, elected in the Canton provincial elections.

Owing to scarcity of labor, wages are steadily going up in Ireland. Including the values of board these wages now average from \$3.42 to \$3.65 per week.

American investments in Mexico are estimated at \$1,057,770,000.

In 1912, Canada imported coal, coke and coal dust valued at \$41,338,065. Last year, the imports were \$42,952,589, of which the United States supplied \$42,794,909 and the United Kingdom, \$157,251.

Parcel post in the United States is likely to yield a profit of about ten million dollars to the Government.

Norway is to have one of the world's greatest hydroelectric plants, developing 216,000 horse power.

The soil in the United States annually yields crops valued at \$10,000,000,000 or more than all the gold mines produce in 25 years.

Each year Europe draws \$250,000,000 from the United States as interest on investments.

German imports from Canada for home consumption, exclusive of gold and silver increased from 7,076,000 marks in 1908 to 58,130,000 marks in 1912, while German exports to Canada increased from 20,302,000 marks in 1908 to 54,254,000 marks in 1912.

Canada's water-power is estimated at 16,000,000 horse-power, of which only about 1,016,000 horse-power has been developed.

Professor—"I understand you make your living by writing."

Student—"Yep, writing to father."

### BANK OF ENGLAND STATEMENT.

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

Total reserve increased.....	£661,000
Circulation decreased.....	386,000
Bullion increased.....	275,197
Other securities decreased.....	750,000
Other deposits increased.....	547,000
Public Deposits decreased.....	652,000
Notes reserve increased.....	602,000
Govt. securities.....	unchanged

The proportion of the bank's reserve to liability this week is 54.30 per cent.; last week it was 52.79 per cent. Rate of discount 5 per cent.

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## Alberta to Increase Taxes on Banks, Loan and Insurance Companies

(Special Correspondence, Journal of Commerce.)

Edmonton, Oct. 20th., 1913

Proposed amendments to the Corporation Taxation Act of Alberta, will, when enacted by the provincial legislation now sitting at the parliament buildings in Edmonton, afford more protection to the smaller corporations and increase taxes of banks, insurance companies and other corporations in the province to equalize with those in British Columbia, Manitoba and Saskatchewan. Clearer distinction is made in the bill between loan and land companies.

The proposed amendment taxes every head office of a bank in Alberta \$1,000 and each branch \$125. Under the present act the head office paid \$400 and \$250 on branches, not exceeding four in number, and more than four and up to 10, \$100 each. There are 19 banks operating in Alberta, having a total of 216 branches in the province, and the revenue received from this source this year amounted to \$23,100. Under the proposed amendment the revenue will amount to \$50,125, an increased revenue of \$27,025.

Under the present act, insurance companies are required to pay, where the premiums of insurance are less than \$20,000, one-half of one per cent. on moneys invested in the province, amounting to \$100,000 or more. The proposed amendment requires all insurance companies to pay a tax of one-fourth of one per cent. on the gross income, where companies have invested in the province more than \$50,000, irrespective of the amount of premium received. The total income of insurance companies in Alberta for the year ending December 31, 1912, amounted to \$626,955, and the tax received from this source will amount to \$1,567.40. The new legislation is the same as in Manitoba and Saskatchewan. In British Columbia the tax is one per cent. of the gross income.

Loan companies, under the new amendment, will pay a tax of one per cent., on the gross income, together with a minimum tax of \$25 when the paid-up capital of the company is less than \$50,000, and \$50 when the paid-up capital of the company is \$50,000 or more, but less than \$100,000; and \$100 when the paid-up capital is \$100,000 or more. The present tax is \$50 for companies having a paid-up capital of \$100,000 or less, and where the paid-up capital is over \$100,000, the tax is \$100. It is the same as prevails in British Columbia. By the new amendment the revenue will be increased.

Under the proposed amendment land companies will pay 40 cents for every \$1,000 invested in the province, including money invested in the purchase or acquisition of lands or other real or personal property, and on money remaining unpaid at the end of the preceding calendar year on any sales of such land, together with a minimum tax of \$25 the paid up capital of the company is less than \$50,000; \$50 when the paid-up capital of the company is \$50,000 or more but less than \$100,000 and \$100 when the paid-up capital is \$100,000 or more. The present act provides for a tax of \$50 where the unpaid purchase price of lands sold is \$50,000 or less, and where the unpaid purchase price is over this amount the tax is \$50, plus \$75 for every additional \$100,000 or fraction of paid-up capital. The tax under the proposed amendment will be much greater than under the present act. This legislation is the same as prevails in Manitoba and Saskatchewan. In British Columbia the tax is one per cent. together with a set amount of capital.

Trust companies now pay a minimum tax of \$100 where the paid-up capital is \$100,000 or less and \$50 on every additional \$100,000 or fraction thereof, and where the gross earnings of any trust company are \$25,000 or over

such company shall pay a further sum of \$500 per annum. In addition there is provided a minimum tax of \$50 for trust companies whose authorized capital is \$100,000 or less, and \$100 where the authorized capital is over \$100,000.

The proposed tax is a minimum of \$100 where the paid up capital of the company is \$100,000 or less, and \$175 if the paid-up capital exceeds \$100,000, together with a tax of one per cent. on the gross income. The proposed legislation will increase the revenue from this source. It is practically the same as Manitoba and Saskatchewan. In British Columbia the tax is one per cent. on the investments of these companies.

Heretofore law telegraph and express companies have paid office taxes. Under the proposed amendment they will be required to pay a tax of one per cent. on their gross receipts in Alberta, which will materially increase the revenue from that source.

Direct taxation upon the unearned increment on land in Alberta will provide a revenue of \$210,000 in 1914, it was announced by Premier Arthur L. Sifton, acting provincial treasurer, in presenting the budget for next year to the legislation in session in Edmonton. The bill, to provide for this revenue, has been made a treasury matter and will be introduced by the premier. It marks new legislation in the Dominion of Canada.

Premier Sifton shows estimated receipts of \$9,731,350 for 1914, including a balance of \$859,175 for 1913, as compared with \$10,610,885, including a balance of \$33,135 from 1912. The estimated expenditures for 1914 are placed at \$9,514,130, of which \$5,164,030 is chargeable to income and \$3,350,100 chargeable to capital, as against a total of \$9,555,579 for 1913. The estimated revenue, apart from loans, is placed at \$5,272,175, giving an estimated surplus of \$108,145.

### INSURANCE AND THE NEW TARIFF.

Now that the momentous question of the tariff has been settled, for at least four years, the pulse of business of this country should beat regularly again. Whether the beating will be less rapid than before the present agitation for a reduction in the tariff began, time alone will tell. The tension due to uncertainty has at all events been relieved and the importers and manufacturers know where they stand. The signing of the new tariff bill does not by any means imply a lessening in the cost of living to the public; so insurance still continues to be the people's buttress of defence against disaster and extravagance. No change in the complexion of the national government can affect its stability.

Real insurance will always insure, no matter which way the political weather-vane turns.—(American Exchange and Review.)

### EMPIRE LIFE INSURANCE COMPANY.

The Empire Life Insurance Company of Toronto is being organized, the prospectus having just been issued. It shows that the company is capitalized at \$1,000,000 in 10,000 shares of a par value of \$100. An offering is now being made of 7,500 shares at a premium of 25 per cent., with 15 per cent. paid up on capital account, making a total of \$40 a share. The provisional board of directors is as follows: President, Hon. Thos. Crawford, Toronto; managing director, George Boyd Wickes, Toronto; actuary and secretary, R. W. Barton, W. I. A., Toronto; directors, W. C. Bayley, Nelson, B.C.; W. H. Sheriff, Toronto; W. W. Wadleigh, Edmonton; medical referee, T. F. McMahon, M. D., Toronto. The head office of the company is located in Toronto. The Empire Life will make a speciality of sub-standard or under-average lives. That is, it will pay particular attention to risks which have been turned down by other companies.

## Financial Review

The stock market during the past week following the Thanksgiving Holiday acted irregularly. A pronounced weakness was shown in Dominion Iron, which reacted to a new low level of 39. On the other hand C. P. R. and Power showed strength. On the whole, however, it must be said that the market was decidedly irregular, gains in one stock being offset by losses in another. Spanish River, Macdonald and the other issues, which were decidedly weak a few weeks ago, rallied somewhat during the present week and closed stronger. The weak feature was Dominion Iron which, on a variety of rumors, showed a tendency to seek lower levels. Among the stories in circulation is one stating that the forthcoming dividend will either be cut or passed. Mr. J. H. Plummer is now in London, but in a published despatch has stated that he is not there for the purpose of arranging for any new financing. It is well known, however, that the lack of bounties and the failure of the Government to increase the protection on iron and steel is having an adverse effect upon the industry. The recent failure of the Canada Iron Corporation was largely attributed to this lack of protection.

Despite the irregularity and weakness displayed by the market this week, brokers have not lost courage. They believe that as funds from the western crop become distributed that easier money conditions will prevail and that as soon as this takes place, the attractive levels at which stocks are selling will induce investors to come into the market. It is doubtful, however, if this will really take place much before the end of the present year.

The following is the comparative table of Stock Prices for the week ending October 23rd, 1912, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers Montreal:

BANKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Brit. North America	1	150	150	150	155
Commerce	64	205	204	204½	222
Molsons	11	196¼	195	195	206
Montreal	42	235	233	233	245
Nova Scotia	44	256	255	256	265
Quebec	20	123	122¼	122¼	134½
Royal	37	220	220	220	225
Union	2	138	138	138	162

### MISCELLANEOUS:

Ames Holden, pfd.	128	71	70	70	.....
Bell Telep. Co.	51	145	144	144	167
B.C. Packers, com.	100	140	140	140	150
Brazilian	2270	87	84¼	86¼	.....
Can. Car.	25	107	107	107	115
Can. Cottons	80	34	33½	34	33
Can. Cottons, pfd.	11	72½	72¼	72½	75
Can. Convert.	150	41	41	41	47
Can. Loco, pfd.	10	91¼	91¼	91¼	94
Can. Pacific	3288	229½	223½	227½	262
Can. Rubber pfd.	5	96	96	96	.....
Cement, con.	923	33	32	32½	28
Do. pfd.	228	94	92¼	94	93½
Crown Reserve	1250	1.65	1.57	1.62	3.50
Detroit	351	71	69¼	71	69
Dom. Canners	235	68	67	67	68½
Do. pfd.	10	96½	96½	96½	.....
Dom. Bridge	75	117	116	116	.....
Dom. Coal, pfd.	19	108	108	108	109
Dom. Cotton	355	89	87	88	.....
Dom. Textile	655	81	79¼	80¼	.....
Do. pfd.	3	101	101	101	105
Goodwins, pfd.	5	82	82	82	84½
Hillcrest	35	36	36	36	.....
Illinois, pfd.	28	90	89¼	89¼	93

Lake of Woods	40	130	130	130	133
Do. pfd.	20	120	120	120	.....
Laurentide	90	167	160	166	227
Macdonald	200	17½	17	17	.....
Mackay, pfd.	5	66¼	66¼	66¼	68
Mexican L. & P.	10	52½	52½	52½	81
Mont. Cottons, pfd.	56	103	103	103	105½
Mont. Light, H. & Power	2590	212	200	209½	231
Do. rights	3452	10½	9½	10¼	.....
Mont. Teleg. Co.	42	140	138	140	147½
Ogilvie	26	120½	119	119	123
Do. pfd.	14	114½	114	114½	.....
Ottawa L. & P.	77	160	157	160	168½
Penman's Ltd.	87	54	52	54	57¼
Quebec Ry.	285	12¼	12	12	12
Rich. & Ont. Nav. Co.	1465	109¾	108¾	108¾	113
Sawyer Massey, pfd.	10	88	88	88	.....
Shawinigan	228	130	127¾	130	139
Sherwin Williams, pfd.	25	98	97½	98	99¼
Soo, com.	175	130	128½	128½	142
Spanish River	320	13	10½	13	60½
Do. pfd.	104	40	30	40	94
Steel Corp.	8283	42	37½	39¼	60
Tooke, pfd.	1	85	85	85	90
Toronto St.	539	142	139	140	140
Tucketts	50	38	38	38	.....
Tuckett pfd.	40	93¼	93¼	93¼	.....
Twin City	73	105¼	105	105	105½
Winnipeg Ry.	118	200	197	197	225

### BONDS:

		8	8	8	101¼
Bell Telep. Co.	3000	98	98	98	101¼
Cement	13500	98	97½	98	99¼
Can. Car.	6000	105	101	105	107
Dom. Coal	20000	99½	99	99½	98¾
Dom. Cotton	1000	100¼	100	100¼	.....
Dom. Iron	2200	89¼	88	88	95½
Dom. Textile B.	1500	100	100	100	.....
Dom. Textile C.	5000	99	98½	98½	97½
Dom. Canners	3000	97	97	97	.....
Power 4½ p.c.	9000	78½	78½	78½	100
Mont. Tramways, Deb.	13600	79	78	78	83
Porto Rico	500	85	85	85	.....
Sherwin Williams	2000	97½	97¼	97¼	.....
Steel C. of C.	1500	94	93¼	94	.....
Winnipeg Elec.	8000	98	98	98	104

### NEW RAILWAY FOR NORTHERN QUEBEC.

According to the Quebec Official Gazette, application will be made shortly to incorporate a company, called The Sudbury Kewawa and Bell River Railway Company, which, it is proposed, will operate in the district mentioned. Permission is asked to construct a railway, to establish telegraph and telephone lines, and to build ships and wharves for a water service on Lake Temiskaming.

### EDMONTON BONDS SOLD.

The Edmonton Public School Board has disposed of forty-year debentures, amounting to \$1,035,000, to Spencer, Trask & Co., Equitable Trust Co., W. C. Langley & Co., and W. M. Coler & Co.

### TAX OF MILITARISM.

Yearly tax of militarism for peace insurance paid by the Great Powers is computed, in relation to total national commerce, as follows: United States 5%; Great Britain 6%; Germany, ordinary 10%, under new scheme 19%; France 14%; Russia 48%; Austria 14%; Italy 16%. Total military tax of the Triple Alliance—Germany, Austria and Italy—is about \$735,000,000; of United Kingdom about \$395,000,000; United States about \$225,000,000; Dual alliance—Russia and France—about \$82,000,000.

The change pas many early by \$10 quarter mulati the ba called needy among Countr cotton more th Some week b India. brokera unceasin accumu Cana don am if this of the in Grea during satisfact situation out mu the cons culation the Mol profits t couragin show a weathere convenie for the s

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The qu company months c 805,039 January 1 741,968 be seen t than was the year.



## The Money Market

The money markets of the world show little or no change from the conditions which prevailed during the past few weeks. The steady absorption of gold by Germany continues, that country having announced in the early Spring its intention of increasing its accumulations by \$100,000,000. It has now accumulated over three-quarters of the necessary amount. France is also accumulating gold, which will be used largely for financing the bankrupt Balkan States. Great Britain has been called upon during the year to finance a great many needy borrowers from all quarters of the world, chief among which were India, Egypt, Brazil and the Mother Country's Overseas Dominions. In Egypt, a heavy cotton crop and in India, a large jute crop have made more than ordinary demands on Great Britain.

Some uneasiness was caused in Great Britain this week by the failure in Bombay of the Credit Bank of India. Following this failure, a number of prominent brokerage houses have become involved and the general uneasiness resulting therefrom will probably mean the accumulating and hoarding of additional gold.

Canadian borrowings, up to the present time, in London amount to practically \$200,000,000, but it is doubtful if this will be materially increased during the remainder of the year as there is a well defined plan in operation in Great Britain to discourage any further underwritings during the present year. Locally, conditions are fairly satisfactory. The banks seem to have the monetary situation well in hand; the western crop is being moved out much more rapidly and smoothly than usual with the consequent result that money is being put into circulation earlier than last year. The Annual Meeting of the Molsons Bank held this week, which showed larger profits than were earned in 1912, is regarded as an encouraging sign and an indication that all the banks will show a good year's business. Altogether, Canada, has weathered the financial storm with a minimum of inconvenience. Our banking system is largely responsible for the satisfactory showing made.

### ONTARIO COMPANIES INCORPORATED.

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

Canadian Rand Goldfields, Limited, \$1,000,000.  
Richardson Scale Company of Canada, Limited, \$50,000.  
Canadian Bitumastic Enamels Company, Limited, \$40,000.  
College Press, Limited, \$40,000.  
Niagara Buick & Tile Company, Limited, \$100,000.  
Hamilton-Buffalo Real Estate Company, Limited, \$200,000.  
The Cox Manufacturing Company, Limited, \$50,000.  
Canadian Vitaphone Company, Limited, \$200,000.  
Port Weller Land Company, Limited, \$40,000.  
The Parsons Motor Car Company of Canada, Limited, \$100,000.  
Clovelly Park Limited, \$100,000.  
Crescent Realty Company, Limited, \$40,000.  
Glen Cart, Limited, \$200,000.  
The Insurers' Alliance, Limited, \$100,000.  
The Makeman Chemical Company, Limited, \$40,000.  
Adanac Security Company, Limited, \$50,000.

### LA ROSE QUARTERLY REPORT.

The quarterly report of La Rose Consolidated Mines company indicates that production for the first nine months of 1913 was high grade ore to the value of \$705,039 and mill rock \$80,540. As ore reserves on January 1, last were estimated on the annual report at \$741,968 high grade ore and \$342,087 mill rock. It will be seen that more high grade ore has been taken out than was estimated in the reserves at the beginning of the year.

### CANADA'S TRADE WITH BRITAIN.

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

From Canada—	Sept. 1913	Sept. 1912
Wheat.....	£6,065,423	£6,322,109
Oats.....	624,558	558,879
Maize.....	64,773	17,773
Cattle.....	36,212	140,315
Bacon.....	689,207	947,569
Hams.....	280,778	181,614
Butter.....	4,522	134
Cheese.....	2,656,571	2,967,386
Canned salmon.....	600,586	633,990
To Canada—		
Spirits.....	510,460	515,988
Sugar.....	36,445	115,831
Iron ore.....	2,699	9,102
Wool.....	79,165	93,862
Pig iron.....	118,652	165,334
Rails.....	3,784	11,822
Ship, etc., plates.....	33,869	19,087
Galvanized sheets.....	400,162	252,697
Pig lead.....	103,717	184,058
Unwrought tin.....	134,038	149,942

### THE NATION AND GOOD ROADS.

There was some dissension in the American Road Congress at Detroit over the conflicting claims of the tourist and the farmer. Congressman Shackleford, chairman of the House Committee on Roads, took what he conceded to be the unpopular side in arguing for the "business road," as opposed to the touring road, for the farmer rather than the "joy rider." It would be a mistake, however, to assume that his demands are more moderate than those of the advocates of "ocean-to-ocean" boulevards. On the contrary, he told his hearers, a large part of whom were automobilists: "You want 50,000 miles of expensive touring roads to be built in forty years. I want a million miles of business and post roads to be built in five years. I appeal to you to withdraw your opposition to a plain people's plan."

This "plain people's plan" is essentially what was provided in the House bill passed in the last Congress, which failed in the Senate. That bill provided a yearly contribution to each mile of roads in the States which should be constructed and maintained according to specified standards. Had it become a law, declared Mr. Shackleford, within one year it "would have given us a million miles." And how much can the States afford, if the United States can afford to give then so much? Are the States so poor and the United States so rich? Are the States so miserly and Uncle Sam so lavish? Is there no hope for good roads unless they come down in a golden shower of other people's money?—Springfield Republican.

### ELECTRIC RAILWAYS IN UNITED STATES.

Statistics of electric railways of the United States for 1913, as compiled by Electric Railway Journal, show 1115 companies, operating 43,043 miles of track and with total capitalization of stocks and bonds of \$9,131,651,705 authorized, of which \$5,585,853,611 are outstanding. The companies operate 93,946 cars.

### NEW HEAD OF SPANISH RIVER.

It is unofficially announced that Mr. W. E. Stavert, of Montreal, will become president of the Spanish River Pulp and Paper Co., to succeed Mr. T. H. Watson, who, a few weeks ago, succeeded Mr. Garnet P. Grant.

Latterly Mr. Stavert has been connected with the Canadian agency.

## Insurance Notes

New York State celebrated Oct. 9th as Fire Prevention Day.

The band of automobile thieves which insurance men estimate has stolen \$1,000,000 worth of machines and accessories in the past five years has been broken up by the arrest of a number of the principals in New York.

In a sense all life insurance is group life insurance, since the base of the whole insurance structure is the law of averages. Group life insurance most happily illustrates that law.

The National Association of Local Fire Insurance Agents recently held its eighteenth annual convention in Cincinnati, with a good attendance.

"An ounce of prevention is worth more than a ton of water after the blaze starts."

It is estimated that fully 75 per cent. of the fires on this continent are preventable.

Our fire loss on this continent is \$2.50 per capita as compared with a per capita loss in Europe of 33 cents.

F. White sub-manager of The Sun Insurance Company of England is on a business visit to Canada and the United States.

Mr. C. G. McLean, has been appointed managing director of the Ontario Fire Insurance Company, Vancouver. He had formerly held the position of secretary of the Western Union Fire previous to its amalgamation with the Ontario Fire.

At the regular meeting of the Board of Directors of The Prudential Insurance Company, held Monday, October 13, 1913 (the thirty-eighth anniversary of the founding of the Company), Edward D. Duffield was elected a director to serve for the unexpired term of the late Jacob E. Ward, Second Vice President of the Company.

A Fire Prevention Congress was held at Philadelphia last week under State auspices.

The New York Life in a current leaflet points out the advantages of taking out insurance at the youngest age possible.

Texas has followed the lead of many other States and held a Fire Prevention Day.

Mr. F. M. Griswold, general inspector of the Home Fire Insurance Company, of New York, and for forty years connected with American insurance work, is at the Windsor and for the next few days will be looking over the city not only in the interest of his company but also as a member of the international and district fire companies associations.

"Life insurance is a form of business which involves great social benefit and great social responsibility." This is the opening sentence of an article which appeared in a recent issue of "The Outlook," entitled "Life Insurance and the People."

The Mutual Life announces that, since its organization seventy years ago, it has paid death claims, aggregating the enormous total of \$501,963,657.38 and that it still holds for its policy-holders for future distribution over \$600,000,000. That is what life insurance is doing to the benefit of humanity.

No less than 231 insurance companies of various kinds have been organized in United States in last 10 years.

Fire Losses in Canada and the United States in 1912 amounted to \$225,320,600.

There were 1,011 fatalities on British railroads last year, 59 less than the year before.

Two hundred fire and life insurance brokers have formed the Insurance Brokers' Association of Massachusetts to investigate recent reduction in brokers' commissions and secure legislation for smaller concerns.

### THE PASSING OF NOVA SCOTIA FIRE INSURANCE COMPANY.

Arthur C. Baillie, liquidator of the Nova Scotia Fire Insurance Co., has given the official notice that the company did on August 5, 1912, complete a reinsurance agreement with the Home Insurance Co., New York, for the reinsurance of each and every one of its policies in force in Canada, and that it has applied for a release on December 17, 1913, of the securities deposited with the Dominion Government. All Canadian policyholders opposing such release are required to file their opposition with the Minister of Finance on or before that date.

## Recent Fires

October 6th.—Holland Landing, Ont. An area of 12 square miles of Holland marsh was swept by fire, causing the destruction of several thousand tons of hay, hay presses, stables and machinery. Caused by incendiarism.

October 11th.—Melbourne. The house of Mr. Lacroix at Gallup Hill was destroyed and child of four years was burned to death. There was no insurance.

October 13th.—Hintonburg. The Greater Ottawa Lumber, Sash and Door Factory plant was burned down. The loss will exceed \$75,000.

October 14th.—St. Thomas, Ont. During the absence of the parents, the house of Albert Agar was burned down and one of the children lost his life. Four other children escaped. Loss \$5,500.

October 14th.—Montreal. Fire did considerable damage to the Sash and Door Factory of Mr. C. E. Deschenaux. Loss \$7,000. Insurance \$4,000.

October 17th.—Montreal. St. George's Academy was destroyed by fire and six nuns narrowly escaped suffocation. The loss was \$75,000.

October 21st.—Kingston, Ont. \$8,000 damage was done by fire to the penitentiary.

### THE SEPTEMBER FIRE LOSS.

The fire loss of the United States and Canada for September, 1913, as compiled by the New York Journal of Commerce, shows a total of \$17,919,300. These figures show an increase of more than \$4,000,000 over the record for September of last year and \$6,500,000 over the same month of 1911.

The following table gives a comparison of the losses by fire during the first nine months of this year, together with the same time in 1912 and 1911, also the losses by months for the balance of those years:—

	1911	1912	1913
January	\$21,922,450	\$35,653,150	\$20,193,250
February	16,415,000	28,601,650	22,084,600
March	31,569,800	16,650,850	17,511,000
April	17,670,550	16,349,400	16,738,250
May	21,422,000	21,013,950	17,225,850
June	20,691,950	16,103,450	24,942,700
July	25,301,150	15,219,100	20,060,900
August	12,662,650	14,158,800	21,180,700
September	11,333,250	13,779,300	17,919,300
Total 9 mths	\$178,988,800	\$177,429,650	\$178,456,550

## Among The Banks

The Bank of Commerce has declared a bonus of 1 per cent. in addition to its regular quarterly dividend of 2½ per cent. This is the second bonus declared by this bank during the year.

The Merchants Bank has opened branches at Ormstown Que.; New Glasgow, N.S.; Ganges Harbor, B.C., and Shaunavon, Sask.

Authorities in a Michigan city are searching for the son of one George Link, a banker, who died there leaving a large estate. In this case there should be little difficulty in locating the missing Link.

The net profits of the Molson's Bank for the year ended September 30th, amounted to \$694,356 as compared with \$684,779 for the previous year. Earnings were at the rate of 17.36 per cent. on the paid-up capital.

In the nine months to September 30, a total of £150,321,400 of British capital went into new security issues, compared with £151,030,700 in the same period of 1912. Largest application was £24,021,000 to foreign government loans, followed closely by £30,396,000 for foreign railways and £20,003,000 for colonial government loans.

The seven last issues made in London left \$37,000,000 with the underwriters of which \$18,000,000 are on account of the loans to the Canadian Government, cities of Edmonton and Vancouver, the Province of Alberta, and Victoria Power.

An agricultural Bank is likely to be established in Argentina. It will loan money exclusively to farmers and ranchers.

The Central Gold Reserve at Montreal now contains \$4,000,000. Note circulation will be increased by the amount on deposit.

An agitation has been started in the Press and among bank tellers for cleaner bank bills.

A bank conducted by a Mr. Stocking has failed in Illinois. But lots of women will continue to deposit in the "first national bank."

During the past few days there has been an increased activity in bank shares on the local exchange. In common with other stocks bank stocks are low and at present prices offer a good investment return.

Statistics recently compiled show that trust companies of United States have banking resources amounting to \$5,490,570,000; 20 years ago there were only 120 trust companies in United States with banking resources of \$441,000,000.

Mr. Wm. McMaster has resigned as director of Canadian Bank of Commerce. He has been appointed to the directorate of the Bank of Montreal.

French capitalists are looking increasingly towards Canada. La Caisse Hypothecaire de Canada, of Paris, has decided to increase its capital by ten million francs to invest in Western Canada.

The school children of Hamilton, Ont., have over \$30,000 on deposit.

The indications are, that 1913 despite tight money and a slight slackening of business, will prove a more profitable year to banks than 1912 was.

According to the Wall Street Journal, "New York banks have reaped good returns for services during the year. Dearth of floating capital and resulting high interest rates have had much to do with this. Out of earnings they have been able to make regular distribution and at the same time place substantial amounts to surplus and undivided profits."

In 1912 a total of 11 Canadian banks increased their dividends. Already in 1913 there have been 4 increases or bonuses made.

The deposits in the Post Office Savings Bank and the Dominion Government Savings Bank show a decrease of \$641,008 and \$405,274 respectively as compared with this time last year.

During the past year savings in the chartered banks decreased by \$24,630,749.

### BANK MEN TO REDUCE LIVING COSTS.

In an effort to combat the "high cost of living," there has been organized in Boston the Co-operative Society of Bank Men, capital \$25,000. They have opened a market at 14 Devonshire street which makes a specialty of selling meats, fish, butter, eggs, teas, coffees and canned goods of first quality. Business is transacted on a strictly cash-and-cost basis. The society guarantees a discount of 5% on all purchases by members.

Cost of membership including one share of stock and perpetual discount privilege is \$10, membership fee for one year being \$1.

Society was formed one year ago with a membership of 10, number has now increased to 500. Negotiations are now pending with the heads of several corporations to admit employees in body, and if these plans materialize, the number will exceed 1000.

### SIR THOMAS LIPTON ON SAVING.

Sir Thomas Lipton, the famous yachtsman and one of the most successful business men the world ever knew, says:

"A young man may have many friends, but he will find none so steadfast, so constant, so ready to respond to his wants, so capable of pushing him ahead, as a little leather-covered book with the name of a bank on its cover.

"Saving is the first great principle of all successes.

"It creates independence, it gives a young man standing, it fills him with vigor, it stimulates him with the proper energy, in fact it brings to him the best part of any success—happiness and contentment.

"If it were possible to inject the quality of saving into every boy, we would have a great many more real men."

### CANADA'S TRADE FOR THREE YEARS.

Canada's trade with all countries during last year with comparisons:

	1913	1912	1911
Total imports..	\$675,428,168	\$559,320,544	\$472,247,540
Total exports..	393,232,057	315,317,250	297,196,365
	\$1,068,660,225	\$874,637,794	\$769,443,905

### GRAIN CARRYING CARGOES.

Tariff of charges for hauling grain from stations in Saskatchewan to Fort William or Port Arthur ranges from 16 cents to 20 cents per 100 pounds, or from 9½ cents to 12 cents per bushel for wheat; 5½ cents to 7 cents per bushel for oats; 7¾ cents to 9¾ cents for barley and from 9 cents to 11¼ cents for flax.

## Brokers Comments

Thornton Davidson & Co. say:—"In reality, there need not be any great surprise over the present development. This is the period of the year when money is the tightest—from now till early in December—and this alone ordinarily brings about a selling movement."

McCuaig Bros. say in part:—"Although a certain amount of money is available, this has mostly been for short periods, and while the bankers are optimistic about the outcome of the crop financing, the result has not come as soon as expected, and it now appears likely that there will be no great improvement before the end of the year."

J. C. Mackintosh & Co. say:—"The market for the past week, while continuing dull, has had a prevailing undertone of weakness. Even the holiday in the American exchanges on Monday was unable to encourage the local markets into anything that resembled activity. Outside of influence from the other markets there has been no outstanding feature to account for the general weakness, unless it is the fact that no new commitments are being made, except at a considerable decline."

Greenshields & Co. say:—"At this time when the Canadian security market has been passing through somewhat of a crisis, resulting in large declines in prices generally, we wish to draw attention to the condition of those companies controlled by the interests with which we are associated, and to the securities which have been offered under our auspices to English and Canadian investors."

Then follows a list of their companies with earning powers, capitalization and other features enumerated.

### BRITISH UNEMPLOYMENT INSURANCE.

The report for the first year of the operation of the unemployment insurance law under which provision is made during periods of unemployment and illness for the great body of employees in the United Kingdom shows that 2,508,939 unemployment books were issued; 559,021 claims for benefits were filed; 400,000 individual working men claimed benefits under the act; 774,494 payments were made; the total benefits paid aggregated \$1,150,722; the lowest payment for any one week was \$23,359, and the highest \$93,436; the year's gross income amounted to \$11,039,168; at the close of the year there was an invested balance of \$7,835,065; the maximum of unemployed falling within the provisions of the act was 118,000; and the minimum 67,000.

Of the total annual income derived under the insurance act, the employers and workmen contributed about three-quarters and the State one-quarter. In a large proportion of cases the unemployment was very short, 30 per cent. falling within the waiting week during which no claim could be made, 62 per cent. received benefits, while 7 per cent. was excluded for various reasons, and 1 per cent. represented unemployment which continued after the period during which benefits are paid.

### RAILWAY EARNINGS PER EMPLOYEE.

A contributor to the current number of the Railway Age Gazette has reduced the earnings of the railroads for the past decade to a per-man basis, with striking results. Gross earnings of all the railroads per employee were \$1,452 for 1902, \$1,548 for 1907, and \$1,664 for 1912; while net showed \$513 in 1902, \$503 in 1907, and \$445 in 1912. Thus gross earnings per man employed last year were 14½ per cent. greater than in 1902, and 1½ per cent. greater than in 1907, whereas net earnings per man were 13 per cent. less than in 1902, and 11½ per cent. less than in 1907.

### SOUTH AFRICAN FOREIGN TRADE.

The half-yearly trade returns of the Union of South Africa show:

	1913	1912
Imports	£20,390,936	£19,081,391
Exports	34,683,872	30,455,226

These figures show an increase on the 1912 returns of imports of nearly 7 per cent, and exports over 13 per cent. Apart from minerals, the following are some of the principal exports:

	1913	1912
Wool	£3,170,103	£2,436,802
Ostrich feathers	1,592,720	1,323,091
Hides, etc.	997,693	694,835
Mohair	464,076	410,375

### SWISS TRADE WITH CANADA.

The Swiss imports from Canada in 1911, consisting almost entirely of wheat, were valued at £474,500, an increase of £140,200 as compared with 1910. The imports of Canadian wheat rose from £46,000 in 1908 to £194,000 in 1909, to £310,400 in 1910, and to £460,500 in 1911.

The principal Swiss exports to Canada in 1911 were as follows:—

Cotton, silk, woolen and straw textures	£455,400
Embroidered goods	328,200
Watches	79,600
Chocolate	29,500
Food Products	22,800
Coloring materials and chemicals	14,600
Machinery	40,600

### LUMBERING IN THE UNITED STATES.

The "American Lumberman" of Chicago says the average cut of lumber in the United States for the last six years has been 38,861,000,000 feet. The cut by years is as follows:

Year	Feet.	Year	Feet.
1907	40,256,154,000	1910	40,018,282,000
1908	22,224,369,000	1911	37,003,207,000
1909	44,509,761,000	1912	39,158,414,000

The lowest cut, 33,224,369,000 feet, was in 1908. The highest cut, 44,509,761,000 feet, was in 1909. From this point it was decreased to 37,003,207,000 feet in 1911 and 39,158,414,000 feet in 1912, or an average for the last two years of 38,080,000,000 feet, which is 781,000,000 feet below the average for the last six years.

### MEAT PACKERS BANQUET.

The Chicago Meat Packers' Association, seven hundred strong, sat down to a banquet costing \$150,000. J. Ogden Armour, the multi-millionaire packer, arranged for the spread, and resolved to make it the most magnificent feast of the kind ever held in America. For the dinner \$100 a plate was spent, or \$70,000 for the costumes of guests and waiters \$50,000, for souvenirs \$17,500, for decorations \$10,000, and for entertainment \$2,500. Among the diversions provided at the Congress Hotel, where the banquet was held, was a real fox hunt. No wonder consumers have to pay 128.5 per cent. more for bacon than ten years ago, 111 per cent. more for pork chops, 102.5 per cent. more for round steak, 75.2 per cent. more for sirloin steak, and other meats in proportion. Will the meat trust tack on a cent or two to retail prices in order to pay back the Chicago millionaires for their blowout?—(Grain Growers' Guide.)

### KRUPPS TO BUILD IN CANADA?

Reports from Detroit say the Krupp interests of Germany have secured option on a large tract in Ojibway, near the site on which the Steel Corporation will erect the Canadian branch.

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**NEW COMPANIES INCORPORATED.**

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

**MONTREAL, Que.**—Roediger & Quarch, Limited, \$50,000; E. G. Schutz, J. D. C. Tessier, J. Cleophas, J. LeN. Duplessis and L. Heymann. The Valleyfield Water Power Company, Limited, \$1,000,000; N. A. Ostiguy, J. Lowe, A. Cossette, T. Belanger, Zephirin Boyer and T. Prefontaine. Quebec Development Company, Limited, \$2,500,000; A. Wainwright, M. Alexander, C. Sinclair, D. Burley-Smith and Jennie L. Lawrence. Simplex Construction Company, Limited, \$150,000; A. Wainwright, M. Alexander, C. Sinclair, D. Burley-Smith and J. L. Lawrence. Scroggie Furniture Company, Limited, \$100,000; A. Wainwright, M. Alexander, C. Sinclair, D. Burley-Smith and J. L. Lawrence. Valois Lands, Limited, \$90,000; Henry Weinfeld, P. Ledieu, J. Y. Fortier, C. Duhamel and F. Varney.

**TORONTO, Ont.**—The Atlantic Coast Steamship Company, Limited, \$500,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock, H. I. Bird and R. B. Whitehead.

**CITY OF SALABERRY de VALLEYFIELD, Que.**—The Valleyfield Water Power Company, Limited, \$1,000,000; N. A. Ostiguy, J. Lowe, A. Cossette, T. Belanger and Zephirin.

**REDCLIFF, Alberta.**—Quick Removable Bar Cylinder Company, Limited, \$500,000; W. D. Hale, J. M. Finnall, V. K. Harvey, R. B. Davidson, B. Seymoure Knudson and W. E. Leavell.

The following company was incorporated in the Province of Quebec during the past week:—The Thurso Manufacturing Limited, \$49,000.

**COBALT ORE SHIPMENTS.**

Cobalt shipments for the week were:—

	High.	Low.	Total
Nipissing.....	0	2	131,610
McKinley.....	1	0	65,900
Cobalt Townsite.....	1	0	76,700
Cobalt Lake.....	1	0	64,090
Totals.....	3	2	338,300

The bullion shipments for the week were:—

Mines.	Bars.	Ounces.	Values.
Nipissing.....	72	85,055.05	\$50,843.13
Buffalo.....	60	60,802.00	37,000.00
Ct. Reserve.....	59	64,004.00	38,401.00
Dom. Reduction.....	19	21,489.00	13,108.00
Wettlaufer.....	14	11,154.00	6,832.00
Cretheway.....	3	1,670.00	1,018.00
City of Cobalt.....	3	1,053.00	649.00
Totals.....	230	245,227.05	\$147,851.13

**WORLD'S COTTON CONSUMPTION.**

A world's consumption of 20,277,386 bales in year ended Aug. 31, compared with 19,831,392 in preceding year, is indicated by report of International Federation of Master Cotton Spinners & Manufacturers' Association. Returns were secured from owners of 129,895,651 spindles out of 143,452,659 spindles, or about 90%.

Consumption in Great Britain, where returns were received from owners of 49,805,768 spindles out of 55,652,820 spindles, is 3,825,153 bales, against 3,765,483 bales in previous season.

The spindles in erection throughout the world are reported to be 2,563,544; in Great Britain 1,125,955.

**THE ART OF LIVING.**

Many people never learn the art of living because they never see the relative importance of duties, opportunities and interests, and never discriminate between the things on which they ought to throw the full weight of their energy and those which they ought to touch lightly in passing. The results of seeing things out of perspective and of losing the sense of relative values are not always tragic, but they are always wasteful of time and strength, and they destroy the symmetry of living. At a time when many interests appeal to men or women it is easy to dissipate one's vitality and waste one's influence. It is so easy to know a little of everything that many people know nothing thoroughly. They become eclectics in religion and their spiritual energy evaporates in a vague interest in the gossip, so to speak, of half a dozen faiths; they read the text books of all the arts, and end by losing whatever capacity for pleasure in beauty they had when they became "globe trotters" in the galleries, museums and studios; they hear lectures on philosophy and get a smattering of the dialect of thought without learning how to think; they join a hundred charities, and never give themselves; they are eager for all the reforms, but have no time to give real support to any of them. They accept everything that comes their way; they reject nothing, and life in their hands takes on neither unity nor beauty. They respond to every call, and no sooner start in one direction than they are diverted into another path and never reach the end of any road.—(The Outlook).

**BOND PEOPLE ARE QUEER.**

(New York Times Annalist.)

Bond people are queer. When Wall Street is tremendously excited with the going up of stocks and has a bull market so high that it cannot see over the top, bond merchants are traitorously unenthusiastic. They believe in Stock Exchange excitement, for one thing, and for another, they know that people cannot lose their money in speculation and at the same time put it into bonds. And when there has ceased to be a bond market it is likely that capital will become dear, that borrowing will become onerous, and that stock exchange ecstasy will presently abate. Again, when Wall Street is so despondent over the lack of speculation that a brokers' seat is a liability, the bond people will be seen going about their airs of contentment. The investor has returned to investments, and there is a bond market. The bond dealer knows that when people are not losing money in speculation and are putting their savings into bonds, capital is accumulating, borrowers will be able to borrow on more favorable terms, and everything else will come right.

At the present time the bond business in Wall Street is good. The demand comes almost entirely from the individual investor and from investing institutions in which people save up their money, as this is not the season of the year when national banks have idle funds to invest. And it is a widening demand. If there was never a worse bond market in Wall Street than the one that is now there, nobody could much complain. The change, though gradual, is very striking. One big issue after another has vanished. Last Spring there was a large issue of convertible bonds by one of the Eastern railroads with which the underwriting syndicate did badly. They flooded the market. Everybody seemed to be trying to avoid them. It was hard to imagine that they would ever disappear. But they have. To fill a small order for \$100,000 of those bonds the dealer has now to go out and hunt for them. That is not an exceptional case. And for many weeks bond prices have been tending steadily to rise.

## Among the Companies

### LAKE SUPERIOR PAPER.

The Annual Statement of the Lake Superior Paper Company, Limited, which has now linked its interests with the Spanish River Pulp and Paper Mills, Limited, for the year ended June 30th, 1913, shows net earnings from operations of \$184,878.

### QUEBEC DEVELOPMENT CO.

With a capital stock of \$2,500,000 the Quebec Development Company, Ltd., of Montreal has been incorporated by letters patent. The object of the company is to acquire water rights, manufacture electric machinery, erect plants and generating stations, build underground subways, etc.

### RUSSELL MOTOR ANNUAL.

The annual meeting of the Russell Motor Company's shareholders will be held October 31st.

The preferred dividend on the stock of this company has been deferred.

### MAPLES-JOHNSON MINING CO.

An order granted for the winding up of the Maples-Johnson Mining Company on the application of several creditors, has been revoked on the ground that the company had not been properly notified that such proceedings were to be taken.

### INVERNESS RAILWAY AND COAL.

The August output of the Inverness Railway and Coal Company amounts to 26,140 tons, an increase of 3,575 tons over the same month in 1912. The increase from July 1st amounted to 6,070 tons.

### PULLMAN COMPANY'S PROFITS.

The total income of the Pullman Company for the year ended July 31, 1913, was \$42,860,891, compared with \$40,219,748 in 1912 and \$38,994,610 in 1911.

The net income for the year was \$19,870,206, which is equal to 16.56 per cent, on \$120,000,000 stock.

### NOISELESS TYPEWRITER COMPANY FAILS.

Earle H. Russell, of Middletown, Conn., has been appointed receiver for the Noiseless Typewriter Company of Middletown, a \$6,000,000 corporation formed some four or five years ago to manufacture a new type of typewriter.

The Noiseless Typewriter Company has outstanding 14,984 shares of preferred stock of a par value of \$1,498,400 and common stock of a par value of \$1,002,500, and has an outstanding bonded indebtedness of \$200,000 secured by a first mortgage on all its property.

### SHERBROOKE RAILWAY AND POWER EARNINGS

Gross earnings of the Sherbrooke Railway and Power Company for the month of August were \$12,201, an increase of \$2,243, equal to 23.4 per cent, over the earnings of the corresponding month in 1912. Net earnings for the same period were \$4,684, as compared with \$3,722 in 1912, an increase of \$962, equal to 215.8 p.c.

### STANDARD MICA COMPANY PROPERTY DISPOSED OF.

The Investment Trust Company, Limited, has disposed of the properties of the Standard Mica Company for the bondholders, and has set October 27 as the date on which a pro rata distribution will be made to bondholders.

### GOVERNMENT ICEBREAKER.

The Canadian Vickers Company have hopes of securing the contract from the Dominion Government for building the second largest ice-breaker in the world; the Russian ice-breaker Ermak, employed on the Volga, being the largest. If successful, the company will build the new vessel here next summer, at a cost of about \$750,000. She cannot be built at any of the yards on the Great Lakes, as her dimensions will be too large to permit of her passing through the canals.

### TORONTO RAILWAY EARNINGS.

Gross passenger earnings of the Toronto Railway for September were the largest on record. The receipts are greater by \$11,536 than the figures for August.

Following is a comparative table covering the receipts for the month of September in the last four years.

1913.....	\$549,859
1912.....	497,359
1911.....	465,298
1910.....	428,924

### WINNIPEG EARNINGS.

Winnipeg Electric earnings for the month of August show an increase of \$14,839 over the corresponding month the previous year. The gain from Jan. 1 amounted to \$78,470.

### A NEW TITLE.

"Canada Steamship Lines, Limited" will be the name of the new company which will take over the Richelieu and Ontario Navigation Company, and the other companies which were to have been taken over by the "Canada Transportation Lines, Limited."

### WEST KOOTENAY LIGHT & POWER COMPANY.

Mr. Charles R. Hosmer has been elected to succeed the late Mr. William Miller Doull as president of the West Kootenay Light & Power Company. As at present constituted the board is now composed of C. R. Hosmer, president; Frank Paul, vice-president; W. R. Baker, Edwin Hanson, G. F. Benson and J. S. C. Fraser (Rose-land). Another director will be chosen later on.

Last year the company reported gross receipts of \$332,864 for the year, and it was estimated by the late president that for the year ended August 31st last gross would total at least \$400,000, with but a slight increase in operating expenses.

### RIDGELY PROTECTIVE ASSOCIATION.

A license has been granted by the Dominion Insurance Department to "The Ridgely Protective Association" for the transaction of the business of Accident Insurance and Sickness Insurance among members of the Independent Order of Oddfellows in Canada. The chief agency of the Association has been established at the City of Hamilton, and Fred. Claringbowl has been appointed chief agent.

### HUDSON'S BAY SALES.

The sales of farm lands by the Hudson's Bay Company for the quarter-year ended September 30th, 1913, amounted approximately to 7,100 acres for £30,000, as compared with 19,400 acres for £85,500.

The total receipts for the six months ended September 30, 1913, amount to £214,800, as compared with £485,000 for the corresponding six months of last year.

### PURCHASE PEACE RIVER DISTRICT LAND.

Twenty thousand acres of land in the Peace River district have been purchased by an English syndicate. Charles L. Hansen, the head of the syndicate, has just arrived in Vancouver after making a thorough inspection of this portion of British Columbia.

**PORTO RICO RAILWAYS INCREASE IN SEPTEMBER.**

Comparative statement of September earnings of the Porto Rico Railways Co., Ltd., follows:—

	1912	1913	Inc.	P.C.
For September:				
Gross.....	\$64,015	\$66,089	\$ 2,073	3.24
Net.....	22,276	27,229	2,952	22.23
For nine months:				
Gross.....	615,545	637,123	21,577	3.50
Net.....	216,618	277,510	60,981	28.11

**LIQUIDATOR NAMED.**

The Londonderry Iron Corporation has appointed A. J. McMillan as liquidator. He sails on the Carmania on Saturday, and visits Montreal and Halifax before proceeding to British Columbia, where he is concerned with Le Roi.

**ANNUAL MEETING NOV. 10.**

The annual general meeting of the shareholders of the shareholders of the Canadian Northern Quebec Railway Company will be held at the head offices of the company in this city on November 10, at 12 o'clock noon.

**SHAWINIGAN EARNINGS.**

Gross earnings of Shawinigan Water & Power Co. rose to a new high level in September and show an increase of slightly over 27 per cent. as compared with the same month a year ago. For the nine months ended September 30th, gross earnings were \$275,227 ahead of last year the increase being only slightly under 30 per cent.

**AUTO COMPANY IN LIQUIDATION.**

An order was secured this morning winding up the Northern Motor Car Company, of Kingston, with subscribed capital of \$85,000, and \$46,000 paid up. The money of the concern has been spent in advertising and experimental work, and it is felt to be impossible owing to the present state of trade and the automobile market to establish the business on a paying basis within a reasonable time. The company owes \$10,000 over and above the paid-up capital.

**FOX COMPANY PAYS 40 P.C. DIVIDEND.**

The annual meeting of the Charles Dalton Silver Black Fox Co., capitalized at \$625,000, has just been held. A dividend of 40 per cent., to be paid in cash, was declared. The company propose to go into raising minks, skunk and other fur-bearing animals, as well as foxes.

**MONEY IN DIAMONDS.**

De Beers Consolidated Mines, Ltd., reports for year ended June 30, 1913, net income \$15,000,000, an increase of \$4,000,000 over previous year.

**CANADIAN CAR AND FOUNDRY.**

For its fiscal year ended Sept. 30 it is estimated that gross sales of Canadian Car & Foundry Company reached \$20,000,000, compared with \$16,500,000 in 1912.

**AMERICAN EXPRESS CO.**

American Express Co. reports for year ended June 30:

	1913	1912	Inc.	Dec.
	\$	\$	\$	\$
Total receipts				
from operation	47,849,010	43,714,875	4,134,135	.....
Op. income.....	571,877	1,340,415	.....	768,538
Other income....	1,341,579	1,533,114	.....	194,535
Total income....	1,913,456	2,876,529	.....	833,073
Dividends.....	2,160,000	2,160,000	.....	.....
Deficit.....	246,544	1,203,617	.....	963,073

**SASKATCHEWAN'S WHEAT RECORD.**

The following shows the acreage, production and yield of wheat in the Province of Saskatchewan during recent years:

Year	Acreage.	Production.	Yield
1913.....	5,688,113	118,000,000	20.7
1912.....	5,384,092	107,167,700	19.9
1911.....	5,232,248	96,796,588	18.5
1910.....	4,664,834	72,666,399	15.5
1909.....	4,085,000	90,215,000	22.1
1908.....	3,703,563	50,654,639	13.6
1907.....	2,047,724	27,691,601	13.5
1906.....	1,730,586	37,040,098	21.4

**CANADIAN LUMBER OUTPUT LESS.**

During the fiscal year of 1912 the lumber production for the Dominion in all the provinces was 4,389,723,000 feet valued at \$69,475,784, which is a decrease of 10.7 per cent. compared with 1911.

Ontario had a cut of 1,385,018,000 feet, valued at \$23,774,937; British Columbia is second with 1,313,792,000 feet, valued at \$17,738,830; Quebec next with 677,215,000 feet, valued at \$10,683,232 and New Brunswick fourth with 449,738,000 feet valued at \$3,042,533.

Spruce was the most valuable timber, the cut being valued at \$20,378,853. The white pine cut was second in value, being \$19,119,694.

**EAST INDIAN IRRIGATION ENTERPRISE.**

The greatest enterprise ever undertaken by British irrigation engineers has just reached its completion. The Lower Bari Doab canal in the Punjab, the third and last section of the "Triple Canal Project," has been finished, and vast areas in the Punjab are receiving irrigation.

The Lower Bari Doab canal is unusual in its construction, for it actually crosses upon a level the important river Ravi. The canal has cost about \$7,500,000 and it is expected that it will irrigate over 871,000 acres of crops. The Chenab canal, which is another section of the Triple Project, alone irrigates an area equivalent to two-fifths of the whole cultivable area of Egypt.

The great Punjab canals have done more, for they have liberally peopled the desert wastes. The cultivators have been established in districts which were formerly quite useless. Their villages are thriving, their land is growing in value, and for them the desert sands have indeed proved golden.

The Triple Project cost \$35,000,000, but it yields to the government a return upon capital outlay of 7½ per cent. Yet it means affluence to the peasantry alone, and life in the canal zone is so popular among the stalwart men of Northern India that the development of irrigation is seriously affecting the recruiting for the Indian army.

**A CURE FOR LAZINESS.**

According to a special telegraphic despatch to the "New York World", dated September 30th a cure has been found for laziness. It is to wear red. The despatch says the cure was made public "at the annual meeting of the American Association for the Study of Spondylotherapy." Continuing, the despatch says:

"If you are lazy and a man, wear a red necktie. The laborer who wears a red woolen undershirt is full of energy. A woman who wears a red hat can gad about without fatigue."

Dr. Albert Abrams of San Francisco is sponsor for this effect of colors.

"I have tested the color scheme on humans and the lower animals and find red to be the type imparting the greatest energy," he said.

## Montreal Wholesale Markets

Friday, October 24th, 1913.

Wholesale business in general has been quite up to expectations and in many case reports state that the let-up is hardly being felt. Sorting-up orders in dry goods are coming in slowly and mills report that repeats are fairly satisfactory, although not up to previous years. Spring samples in many lines are now before the trade and the traveller's returns so far are fair. The holiday, of course, had its effect on the total of the week's business but returns show a general improvement and a good fall business is anticipated. The cotton mills are all busy and reports from the head offices of the various companies are most satisfactory. The prices on all lines of cotton goods are well maintained at the recent advance. The knitting mills and clothiers are only moderately busy but anticipate a fair season. Business in all seasonable lines of hardware is good and prices hold steady. Bar iron is lower and lead and copper prices tend upwards. The grocery trade is steady and collections are fair. Staple lines are moving freely. The market for provisions has been active and a further advance of 25 cents to 50 cents in live hogs took place. Prices in other lines hold steady. United States buyers are active in the markets for hay, oats and millfeed and a good trade is passing. The butter market has been slower and prices are down  $\frac{1}{2}$ c. to  $\frac{1}{4}$ c. in sympathy the lower prices prevailing at country points. The cheese market is active with a good foreign and United States demand. The shipments of cattle to the United States continue large so that the trade is active and prices are higher, choice cattle are scarce for home consumption. The export trade in grain and flour has been somewhat quiet, although inquiries are good, owing to the stronger feeling in the market for raw material. The local demand is only fair. Flour prices remain firm.

**COUNTRY PRODUCE.**—Business has not been active in the butter market during the past week and prices are lower owing to the limited demand from outside buyers and the low prices ruling on the country markets. The demand from the West and Vancouver has been very slight of late and English advices state that large shipments of butter have been made to those points from New Zealand. We quote:—Finest creamery, 27c. to 27 $\frac{1}{2}$ c.; fine creamery, 26 $\frac{1}{2}$ c. to 26 $\frac{1}{4}$ c.; second grades, 26c. to 26 $\frac{1}{2}$ c.; dairy, 22c. to 23c.

A fair business is passing in the cheese market with a good demand from both local and outside account. The demand from English buyers has been good and as bids are more in line with the lower prices ruling here some good business has been done. Last week the exports were 63,506 boxes as compared with 49,332 boxes for the previous week. The total shipments since May 1st, to date show a decrease of 144,199 boxes as compared with the corresponding time last year. In addition, the shipments to the United States have been heavy, as also to the Northwest. We quote:—Finest western colored 13c. to 13 $\frac{1}{2}$ c.; finest western white, 13c. to 13 $\frac{1}{2}$ c.; finest eastern colored, 12 $\frac{1}{2}$ c. to 12 $\frac{1}{4}$ c.; finest eastern white, 12 $\frac{1}{2}$ c. to 12 $\frac{1}{4}$ c.; good seconds, 12c. to 12 $\frac{1}{4}$ c.

The tone of the market for eggs is very firm owing to the continued good demand and the limited supplies coming forward. Prices advanced, 1c. to 2c. per dozen during the week. We quote:—Strictly fresh, 40c.; candled C.S., 32c.; No. 1, candled, 28c.; No. 2, candled, 22c. to 23c.

The demand for new crop beans is not large and the market is quiet with three-pound pickers offered for shipment from the West at \$1.80 to \$1.85 per bushel, ex track, and old crop 5 and 6 pound pickers are quoted at \$1.55 to \$1.60.

The tone of the market for potatoes remains steady with a fair trade passing. Green mountains, in car lots, are quoted at 40c. to 75c. per bag, ex track, and in a jobbing way at 90c. per bag ex store.

**FLOUR MARKET.**—The inquiry from foreign buyers for spring wheat flour continued good but the volume of business resulting is not large owing to the fact that bids are out of line with miller's views here. Business in spring wheat flour for local account has been fair but the demand is principally for small lots to fill actual requirements owing to the weakness in the market for the raw material. Spring wheat, first patents, are selling at \$5.40; seconds at \$4.90, and strong bakers at \$4.70 per bbl. in bags. The demand for winter wheat grades continues very quiet. Some sales of straight rollers were made at \$4.60 to \$4.75 per bbl. in wood, and at \$2.05 to \$2.10 per bag.

**GRAIN MARKET.**—The stronger feeling in the United States and the Argentine markets coupled with the apprehension regarding the outlook in India has strengthened the market for Manitoba spring wheat and cables have come stronger at a fair advance but the volume of business done has been small owing to the rise in the Winnipeg market so that bids in most cases have been out of line. Some little trade has been done with the Continent, however. A good trade has been passing in the market for oats with a good demand from local and United States buyers, with No. 2 C.W. selling at 40 $\frac{1}{2}$ c. to 41c.; extra No. 1 feed at 40c. and No. 3 C.W. at 39c. ex store. The tone of the market for Ontario malting barley is very strong and prices are 3c. to 4c. per bushel higher, with sales at 68c. to 70c. per bushel, ex track. Argentine corn is steady with sales of car lots at 78c. per bushel, ex store.

**GREEN AND DRIED FRUITS.**—Local dealers are doing a large trade in apples with foreign buyers and report business in other lines as very satisfactory. We quote prices as follows:—Apples, Fameuse and McIntosh, red No. 1's, \$6.50 to \$8.00; No. 2's, \$5.00; No. 3's, \$3.75; Calvert's \$3.50 to \$4.00; Greenings, Baldwins, etc., \$4.00 to \$4.50; Lemons, 300 size, Messina, \$4.75; Almeira grapes, \$5.00 to \$6.00; Cranberries, cape cods, per bbl., \$8.75; Figs, camel brand, 14c. to 17c.; Grape fruit, per box, \$5.50; Oranges, Valencias, \$6.50; Bananas, Port Limons and Jamaicans, No. 1's, \$2.00 to \$2.50.

**HARDWARE.**—Business in all lines of seasonable goods is steady and winter goods are going out quite satisfactorily. Jobbers are fairly busy but are not doing the volume they were doing last fall. Stoves and furnaces are moving freely, the recent cold snap having a desirable effect on these lines. A weakness still prevails in the metal market although no change has yet taken place in prices as expected. Lead is selling 10c. per 100 lbs. higher at \$5.75. The market for iron is very dull at present and prices are lower. Supplies of copper are small and the feeling is that the recent weakness in the market will soon disappear in that account. The trade in paints continues active with prices firm and unchanged.

**HAY MARKET.**—The tone of the market for hay is very firm owing to the demand from United States buyers at country points but the local demand is rather quiet. We quote:—No. 1, at \$15 to \$15.50; extra good No. 2 at \$14 to \$14.50 and No. 2, at \$13 to \$13.50 per ton, in car lots, ex track.

**MILLFEED AND ROLLED OATS.**—A fair volume of business is passing in all lines of millfeed with a steady demand from all sources. Bran is more plentiful but the supplies of other lines are somewhat limited. Bran is selling at \$22, shorts at \$24 and middlings at \$27 per ton, including bags. The trade in moullie is fairly active and prices are firm, with sales of pure grain grades at \$30 to \$32 and mixed at \$28 to \$29 per ton. The market for rolled oats is steady and the business passing is considered fair for this time of year. Sales were made at \$4.40 to \$4.50 per bbl. in wood and at \$2.10 to \$2.12 $\frac{1}{2}$  per bag. The demand for cornmeal is fair at \$4.60 per bbl. in wood and at \$2.15 per bag.



**PROVISIONS.**—A firm feeling prevails in the market for live hogs owing to the limited supplies coming forward and prices advanced 50c. to 75c. per 100 lbs. early in the week. The demand for abattoir fresh-killed is steady with sales in a jobbing way at \$14 to \$14.50 per 100 lbs. There is a good demand for all lines of smoked meats and a fair trade is passing for the season. Medium weight hams are selling at 22c. and breakfast bacon at 17c. to 19c. per lb. The trade in lard is only fair, with pure leaf grades selling at 15c. per lb. in 20 lb. wood pails, and at 14½c. per lb. in 20 lb. tin pails, and compound lard at 10½c. to 11c. in 20 lb. wood pails and at 10½c. to 10¾c. in 20 lb. tin pails.

**QUEBEC'S MINERAL PRODUCTION.**

The revised report on minerals issued by the Province of Quebec for the year 1912 has just come to hand. The report shows that the total value of minerals produced in this Province in 1912 was \$11,187,110 as compared with \$8,679,786 for the previous year, or an increase of nearly 29%. The following table gives the annual mineral production of the Province for the past ten years:—

Year.	Value.
1903.....	\$2,772,762
1904.....	3,023,568
1905.....	3,750,300
1906.....	5,019,932
1907.....	5,391,368
1908.....	5,458,998
1909.....	5,552,062
1910.....	7,323,281
1911.....	8,679,786
1912.....	11,187,110

Asbestos has proved to be the most valuable mineral mined in the Province during the past year with an output of 111,000 tons valued at \$3,059,000. The following table shows the output and value of Asbestos from 1900 to date:—

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

The most noticeable development of the Province has been in connection with the output of structural materials. The value of cement, limestones, brick, lime, granite and marble have increased 150% in the past four years as the following table will show:—

Product	1909	1910	1911	1912
	\$	\$	\$	\$
Cement.....	1,314,551	1,054,646	1,931,183	3,098,350
Limestone.....	457,143	503,173	1,128,402	1,363,552
Bricks.....	584,371	906,375	1,129,480	1,284,235
Lime.....	105,489	279,306	284,334	455,570
Granite.....	149,064	291,240	308,545	358,749
Marble.....	130,000	151,103	143,457	252,041
	2,740,618	4,085,843	4,925,401	6,812,497

The remarkable development of the cement industry in the Province of Quebec is best illustrated in the following table. This increase in the output in 1912 is all the more remarkable when it is remembered that the Government reduced the duty on cement during the year which caused

the importation to increase from 661,916 barrels in 1911 to 1,434,413 barrels in 1912.

**Table of Cement Production in Province of Quebec since 1901.**

Year	Barrels.	Value.
1901.....	17,000	\$ 28,000
1902.....	36,000	61,000
1903.....	40,000	66,000
1904.....	33,500	50,250
1905.....	254,833	408,000
1906.....	405,103	625,570
1907.....	415,580	640,000
1908.....	801,695	1,127,335
1909.....	1,011,194	1,314,551
1910.....	1,563,717	1,954,646
1911.....	1,588,283	1,931,183
1912.....	2,684,002	3,098,350

**THE WORLD'S HARVEST.**

The forecasts just published by the International Agricultural Institute at Rome show some improvement on the estimates from the same source at the end of August. The latest estimate of the world's crops of cereals may be summarized as follows:

	Estimated crop, cwts.	Comparison with last year's production.
Wheat.....	1,784,000,000	+ 4.1%
Rye.....	748,000,000	- 6.7%
Barley.....	525,000,000	+ 1.2%
Oats.....	979,000,000	- 5.9%
Maize.....	1,383,000,000	- 22.4%
Rice (Japan only).....	148,067,000	+ 5.1%

All these figures, with the exception of maize, compare favorably with the previous estimates. The severe drought in the United States has reduced the estimated production of maize in that country to 1,175,500,000 cwts., but the wheat crop has been exceptionally good, and the yield is expected to reach 304,680,000 cwts.; the estimate of the oats crop at 304,574,000 cwts. is a little better than the last report, though well below last year's output. The Canadian Pacific Railway's official estimate for this year's crop in Canada are as follows: Wheat—59,679,000 bushels. Saskatchewan, 20 bushels per acre; total crop, 114,800,000 bushels. Alberta, 22 bushels per acre; total crop, 23,540,000 bushels. For the whole Western district: Oats, total crop, 233,839,000 bushels; barley, total crop, 63,980,000 bushels; flax, total crop, 13,634,000 bushels. The only drawback to the marketing of the crops is the slow movement of the lake boats, there being no shortage of railway trucks. The production of wheat in other countries is forecast as follows: France, 172,893,000 cwts.; Italy, 112,200,000 cwts.; Hungary, 89,291,000 cwts.; Roumania, 47,242,000 cwts. and Bulgaria, 32,479,000 cwts. As regards rye, Germany is expected to produce 183,822,000 cwts.; Hungary, 28,003,000 cwts., and France, 23,682,000 cwts. The production of oats in Germany is estimated at 122,714,000 cwts., in Canada at 120,014,000 cwts. and in Roumania at 9,842,000 cwts.—(London Economist.)

**THE 1912 SUICIDE RECORD.**

In a late issue of "The Spectator" was published an article from the pen of Frederick L. Hoffman, statistician of the Prudential, on the suicide record of 1912. This shows that suicides in American cities are on the decline. Since 1908 the rate has been growing lower. In 1912 the rate was 18.8 per 100,000 of population, which is the lowest on record since 1906. The number of suicides in one hundred cities of this country has decreased from 4460 in 1911 to 4397 in 1912.

## SASKATCHEWAN TO SUPERVISE MUNICIPAL ISSUES

(Special Correspondence, Journal of Commerce.)

Saskatoon, Sask., Oct. 21st, 1913.

An important conference of delegates from Saskatchewan municipalities has just been held at Regina. The main object of this conference was to secure special legislation at next session of the legislature enabling the appointment of a commission to investigate the finances of municipalities with a view to regulating the issue of bonds and debentures, and otherwise to pass upon the necessity for the works upon which it is proposed to spend capital monies. For the foregoing purpose it is suggested that an independent government board be appointed, and it is felt that the endorsement by such board of any municipality's bonds or debentures would greatly facilitate their attractiveness in the London Market. Power to collect taxes semi-annually was also asked. In addition, authority was requested to make the assessment in the Fall of each year, and that the assessment made this fall be legally adopted for 1914. It is felt that the legislature will view these innovations favorably, and if so, their adoption will greatly facilitate civic financing.

Notwithstanding the condition of the money market and the consequent restriction of development work, it is interesting to note that for the first nine months of the present year, Saskatoon's building permits aggregate upwards of three million dollars, not including the big Dominion Interior Elevator which will cost \$2,000,000, and the 25th Street Bridge over the river, which will involve an expenditure of over \$100,000.

### PROGRESS IN CANADA'S WOOD PULP INDUSTRY

Official returns show that the production of wood pulp is a growing industry in Canada. There are 48 pulp mills in operation—21 in the Province of Quebec, 11 in Ontario, 7 in Nova Scotia, 4 in New Brunswick, and 2 in British Columbia. The quantity of wood used in 1912, compared with the record of 1911, is as follows:—

	1912	1911
	Cords	Cords
Quebec	578,000	390,000
Ontario	173,000	213,000
New Brunswick	52,000	45,000
British Columbia	35,000	150
Nova Scotia	26,000	22,000

Total..... 864,000 670,150

The production of pulp in 1912 is given as 682,000 tons, of which 499,000 tons were mechanical, 143,000 tons sulphite, 33,000 tons sulphate, and 7,000 tons made by the soda process. Divided by provinces the quantities were as follows:—

Quebec	459,000
Ontario	29,000
New Brunswick	29,000
British Columbia	25,000
Nova Scotia	26,000

Of the output, rather more than half was exported, the figures being 318,100 tons, valued at \$5,952,000 or \$17.10 per ton. The chief customer was the United States, which took 219,000 tons. Great Britain took 128,000 tons.

The figures take no notice of the paper exported. Were it considered, the value of pulp in the foreign trade would be considerably enhanced.

### GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from October 8th, to 14th, 1913.

1913	\$1,083,182
1912	1,063,161

Increase..... \$ 20,021

## FROM THE HEAD OF THE LAKES.

(Special Correspondence, Journal of Commerce.)

Fort William, Ont., October 22nd.

The Fort William Industrial Bureau have compiled a list of new business blocks, wholesale buildings and factories, erected during 1913, or under construction, including public works, civic undertakings and so forth, with values shown against each item that totals close on to \$15,000,000, a showing that probably compares favorably with any Canadian city, particularly so when we compare our population of 25,000 with such cities as Montreal, Toronto, Winnipeg and Vancouver.

### SECURITY OFFERINGS.

A determined effort is being made by London Underwriters to discourage all loans until after the New Year.

President Huerta of Mexico has obtained loan of \$2,600,000 in Paris.

Underwriters were forced to take 92% of the £3,500,000 New Zealand loan recently offered in London.

North Battleford, Sask., is offering \$515,500 of five and half per cent. debentures in London. Issue price is 95.

Russian-English Bank of St. Petersburg has taken first portion—33%—of St. Petersburg municipal loan of £6,600,000. Bonds will bear 4½% interest, and be offered at about 94.

The Reichsbank has begun to " earmark " gold for the new " war chest," and at least 30,000,000 marks are reported to have been forwarded to Spandau.

Interest charges on Montreal's debt absorbed \$2,342,644 this year.

### OUR BORROWINGS.

Dividend disbursements by Canadian concerns for last quarter of 1913 are estimated at \$37,500,000. Proceeds of Canadian flotations in London so far this year have aggregated nearly \$200,000,000.

### CANADIAN CONNECTICUT COTTON BONDS.

An issue of \$350,000 six per cent. bonds of the Canadian Connecticut Cotton Mills, Limited, is being offered by McCuaig Bros. & Co., of Montreal, at par, with a bonus of 50 per cent. common stock. The mills, which are expected to commence operation by the end of the year, are at Sherbrooke, Que.

### PACKARD MOTOR CAR CO.

At a recent meeting Packard Motor Car Co. stockholders authorized increase in total stock from \$10,000,000 to \$16,000,000, the preferred and common being raised from \$5,000,000 to \$8,000,000 each. Directors later declared a 40% common stock dividend to common shareholders.

### A CRITICISM ON CANADIAN COMPANIES.

A special article in "The London Globe," says Canada has safely passed a financial crisis, but it is well that the truth be known, and the future discussed.

The article names ten larger Canadian Companies, which have defaulted in their interest, and dividends as follows:—Mexican Northern, Superior Iron and Chemical Canada Iron, British-Canadian Lumber, A. Macdonald & Company, Union Life Assurance, Belding-Paul-Cortecilli, Ocean Falls, Dryden Timber, Swanson Bay Forests.

## Canada's Crop Yield

A bulletin just issued by the Census and Statistics Office of the Department of Trade and Commerce gives a provisional estimate of the yield of the principal grain crops and also the average quality of these crops at harvest time.

During the month ended September 30 ideal weather for the in-gathering of the grain crops prevailed over all Canada. In the greater part of Ontario and in the Western provinces harvesting operations were well completed by the middle of September and only in parts of Quebec and the Maritime provinces, where the spring opens later, was harvesting carried on during the latter end of the month.

The estimates given a month ago are slightly greater than those now issued which may be presumed to be based more or less on results of threshing. The final estimates based altogether on threshing results and calculated on corrected areas will be issued as usual on December 15.

For spring wheat the estimate for the end of September is 188,468,000 bushels as compared with 182,840,000 bushels last year. For fall wheat the estimate is 19,107,000 bushels as against 16,396,000 bushels last year and 18,481,000 bushels in the preliminary estimate this year. The total estimated wheat production this year is therefore 207,575,000 bushels as compared with 199,236,000 bushels last year, an increase of 8,339,000 bushels or 4 1/4 per cent. The yield per acre for all wheat is 21.15 bushels as compared with 20.42 bushels last year. Oats show a total yield of 2391,418,000 bushels and an average yield of 40.57 bushels as compared with 361,733,000 bushels and an average of 39.25 bushels. Barley gives an estimated total yield of 44,348,000 bushels and an average of 31.00 bushels per acre as compared with 44,014,000 bushels and an average of 31.10 bushels in 1912. For this year the total production of rye is 2,559,000 bushels, of peas, 3,974,000 bushels, of buckwheat 7,600,000 bushels, of flax 14,912,000 bushels, of mixed grains 17,178,000 bushels, of corn for husking 14,086,000 bushels, of beans 989,500 bushels as compared with a total yield last year for rye of 2,594,000 bushels, for peas of 3,773,600 bushels, for buckwheat of 10,193,000 bushels, for flax of 21,681,500 bushels, for mixed grains of 17,952,000 bushels, for corn for husking of 16,569,800 bushels, for beans of 1,040,800 bushels.

For the three Northwest provinces, the total yield of spring wheat is estimated at 183,852,000 bushels, of fall wheat at 5,264,000 bushels, of oats at 239,959,000 bushels, of barley at 27,904,000 bushels, of rye at 686,000 bushels, of flax at 14,808,000 bushels.

The average quality of these crops measured upon a per cent. basis of 100 as representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc., is as follows: spring wheat 89.17, oats, 90.52, barley 88.25, rye 85.41, peas 81.71, beans 78.48, buckwheat, 73.40, mixed grains 90.59, flax 82.68, corn or husking 75.16. Of these wheat, oats, barley and rye are above the average quality for either of the last two years.

The potato and root crops continue to show good figure as representing average condition during growth. The condition of potatoes is 83.59, turnips 82.62, mangolds 83.64, sugar beets 82.63.

### THE COST OF WAR PREPARATIONS.

The British navy is the largest in existence today; it is also the largest that history has known; it cost this year \$231,546,500, add to this \$125,000,000 for the army and to this about \$135,500,000 interest on the national debt—the bulk of which represents the cost of past wars—and you have the enormous cost of armament annually approximately \$492,146,500 or roughly \$11.00 per capita for the whole population.

### PATENT REPORT.

The following Canadian, American and Foreign patents have been recently secured through Marion & Marion, Patent Attorneys, Montreal.

#### Canada.

Albert Bellamy, West Fort William, Ont. Grain car door. Count G. E. M. G. Bernard de Salaberry, Fosse (Loir-et-Cher), France. Agricultural machine by means of which after cutting cereals, the grains and the stalks can be separated immediately.

Victor Hereng, Ixelles-Brussels, Belgium. Manufacture of artificial lithographic stone.

Dr. Carl Ruder, Wandsbek, Germany. Production of camphene and iso-bornyl acetate from oily mixtures containing pinene.

#### United States.

George F. Rowley, Glen Ewen, Sask. Combination soil-pulveriser and seeded attachment for plows.

Albert Aumont, Montreal, Que. Bathing-shoe.

#### Australia.

George W. Abraham, Weston, Ont. Cuff link.

#### Great Britain.

George W. Abraham, Weston, Ont. Cuff link.

#### France.

A. P. Manchester & H. M. Spooner, Providence, R.I., U.S.A. Batteries.

### LLOYDS INSURE EVERYTHING.

Of all the varied insurances in the world of business without doubt Lloyd's possess the most curious. They insure everything.

Thousands of people insure themselves against the risk of having to undergo an operation of appendicitis. Young ladies insure themselves against the disappointments of spinsterhood, and there are anxious fathers insured in the event of their spouses presenting them with twins.

They will insure the throne of a King or the benefit of a music hall clown up to any amount for which he is willing to pay.

Again, owing to many estate owners being timorous on account of earthquakes Lloyds do quite a comfortable business in insuring against damage caused by violent shocks. In North Wales an estate was insured against this risk for £100,000.

Paderewski insured his right arm for £2,000 and Kubelik his for a much larger sum, while singers insure their voices.

Authors take out policies in respect of the success of their books, playwrights in respect of their plays, composers their songs, and artists the acceptance of their pictures by Salon or Academy.

There is practically no limit to the imagination of Lloyds. Not many months ago an undertaker in London even inquired what price they would relieve him of any liability for shocks caused to private individuals by his coffins being taken to the wrong house at night.—Tid Bits.

### CANADA'S FOREIGN TRADE.

For the four months ended July, 1913, according to a statement issued this week, Canada's total exports amounted to \$130,811,013, of which Great Britain took \$59,985,645, and the United States \$52,702,585. On the other hand, Canada imported from Great Britain in the same period to the value of \$48,188,012, and from the United States to the value of \$149,367,823. Of the latter value of \$149,367,823. Of the latter amount \$54,500,664, or 36 per cent., represents the value of free goods, while from Great Britain free imports totaled \$11,968,054, or 25 per cent. Duty in the four months was \$50,444,081.

# TRADE OF CANADA

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

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

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VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	110.00
Balfour Patents, pfd.	60.00	125.00
Blackbird Syndicate	100.00	145.00
B. C. Life	138.00	145.00
B. C. Trust Co.	.43	3.50
B. C. Packers com.	2.50	3.50
B. C. Refining Co.	2.50	3.50
B. C. Copper Co.	2.50	3.50
Crow's Nest Coal	25	1.25
C. N. P. Fisheries	2.00	2.00
Can. P. S. Lbr. Co.	80	86
Can. Cons. S. and R.	70	80
Coronation Gold	105.00	112.00
Dominion Trust Co.	126.00	130.00
G. W. Perm. Loan	72.00	75.00
Granby	30	37
Int. C. and C. Co.	12	18
McGillivray	20	30
Nugget Gold	.02 1/2	.03
Portland Canal	21.00	
Pac. Loan	.27	.36
Rambler Cariboo		.10
Red Cliff	1.00	1.35
Standard Lead	.19	.26
Snowstorm	.15	.50
Stewart M. and D.	7.25	
Slocan Star	5.00	
S. S. Isl. Creamery	110.00	
Stewart Island		
Vict. Phoenix Brew.		
Unlisted—		
Amalg. Dev.	.00 1/2	.01
American Marconi	5.00	6.25
B. C. Coal and Oil		55.00
Canadian Marconi		6.00
Can. North West Oil		.01
Can. West Trust	90.00	
Capital Furn. Co.	.02 1/2	
Can. Pac. Oil	.03	.06
Glacier Creek	.04 1/2	.05 1/2
Island Investment		35.00
Kootenay Go. d.	10 1/2	13 1/2
North Shore Ironworks		.33
Bakeries, Ltd.		11.00
San Juan Mfg.		.25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou'ds	Auth- orized	LISTED	Bid.	Ask
2,500	100	B. C. Telephone Co.		
2,500	100	B. C. Telephone pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	100	108
5,000	100	Gt. West Perm (A)	124.00	130
3,000	1	Intern'l. Coal & Coke	30	34
200	10	Vancouver Devel.	11.00	12
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1 1/2
500	1	Nugget Gold Mines		31
1,000	.25	Portland Canal	3 1/2	3 1/2
100	1	Stewart M. & D. Co.	10	
2,500	10	Western Coal & Coke		
UNLISTED				
2,500	100	B. C. Packers, com.		
1,500		B. C. Packers, pref.		88.00
3,000	5	B. C. Copper	2.00	2.40
10,000	100	B. C. Perm. Loan A.	124	130
1,000	100	B. C. Trust Co.	102	
15,000	100	Granby	68.00	74.00
6,000	100	Northern Crown Bk.		96.00
2,000	100	National Finance		98.00
1,000	100	Pacific Coast Fire		112
100	100	Pacific Investment		85
250	50	Pacific Loan Co.	23	
2,000	100	Prudential Inv. Co.	95	103
7,500	100	Can. Cons'd, M. & S.	81.00	
		S. A. Scrip		1500
5	1	Alberta Can. Oil		2
10	1	Amalgamated Dev.	4 1/2	2
300	1	B. C. Refining Co.	48	
		Ba'k'rs T. Co. com.		
		Ba'k'rs T. Co. pref.		
		Can. Call Switch	30	35
3,500		Can. Pac. Oil of B. C.	3 1/2	5
500	50	Can. N. W. Oil		2 1/2
500	50	Glacier Creek	5	6
300	1	Grand Trunk L'nds	6	
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
250	1	Kootenay Gold		11
2,500	1	Lucky Jim Zinc	.03	5 1/2
		McGillivray Coal	14.50	15
1,500	100	Nicola Valley C. & C.		15.00
1,750	1	Rambler Cariboo	33	39
3,000	1	Royal Collieries		2
		Snowstorm	26	32
2,000	1	Standard Lead	1.00	1.10
20	5	Stewart Land	6.00	
1,500	1	Red Cliff Min. Co.		.08
		West'n Union Fire		50.00
		White Is. Sulphur	1.20	1.50
		World Building		5.00

RIO TINTO MINES CLOSED.

The great Spanish copper industry came to a standstill on October 17th with a strike of 21,000 miners in the Huelva province. The famous Rio Tinto mines were shut down.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

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

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

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

Fiscal Year	1912-13	1911-12	Increase
July	\$11,555,000	\$11,641,000	*\$ 86,000
August	11,062,000	11,886,000	824,000
September	11,887,000	11,311,000	565,000
1st week Oct.	3,145,000	2,765,000	380,000
2nd " "	3,298,000	2,957,000	341,000

\* Decrease

GRAND TRUNK RAILWAY SYSTEM

Fiscal Year	1912-13	1911-12	Increase
First six months	\$28,835,287	\$25,867,397	\$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May	4,913,365	4,303,374	610,630
June	5,048,541	4,653,475	395,066

Fiscal Year	1912-13	1911-12	Increase
July	\$5,042,103	\$4,641,868	\$ 300,235
August	5,154,213	4,966,425	187,798
September	4,870,641	4,759,282	109,359
1st week Oct.	1,088,759	1,058,587	39,172
2nd " "	1,083,182	1,063,161	20,021

CANADIAN NORTHERN RAILWAY.

Fiscal Year	1912-13	1911-12	Increase
First six months	\$12,239,600	\$10,334,800	\$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
May	2,218,400	1,822,100	396,300
June	2,177,300	1,769,500	408,700

Fiscal Year	1912-13	1911-12	Increase
July	1,928,800	1,829,700	99,100
August	1,824,600	1,745,600	79,100
September	1,994,900	1,671,500	317,400
1st week Oct.	575,600	471,700	103,900
2nd " "	593,700	523,700	70,000



# Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT. Payable	1912		1913	
					High	Low	High	Low
100	80,000,000	Barcelona Traction.....	1	Feb., May, Aug., Nov.	99	85	41	33
100	101,500,000	Brazilian Traction.....	1	Jan., April, July, Oct.	176	146	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	May, Nov.	161	65	159	142
100	635,000	British Col. Packers Series A	3	May, Nov.	154	95	160	142
100	750,000	Burt, F. N., Company Com.	1	Jan., April, July, Oct.	117	95	101	69
100	1,430,200	Burt, F. N., Company Pref.	1	Jan., April, July, Oct.	119	101	106	90
100	3,500,000	Canadian Car & Foundry Com.	2	Half-yearly	88	69	.....	.....
100	6,100,000	Canadian Car & Foundry Pref.	1	Jan., April, July, Oct.	115	102	.....	.....
100	5,640,000	Can. General Elec. Com.	1	Jan., April, July, Oct.	119	107	116	105
100	2,000,000	Can. General Elec. Pref.	3	April, Oct.	38	35	.....	.....
100	2,500,000	Canada Bread.....	.....	.....	38	30	34	84
100	13,500,000	Canada Cement Com.	.....	.....	31	26	29	19
100	10,500,000	Canada Cement Pref.	1	Feb., May, Aug., Nov.	95	88	94	89
100	1,000,000	Canada Life.....	4	April, Oct.	170	170	.....	.....
100	2,000,000	Canadian Locomotive Com.	.....	.....	60	28	70	40
100	1,500,000	Canadian Locomotive Pref.	1	Jan., April, July, Oct.	96	83	95	87
100	198,000,000	Canadian Pacific Railway	1	March, June, Sept., Dec.	281	227	266	211
100	1,200,000	Canada Mach. Corp.	1	.....	65	25	64	60
1	59,205	Canada North West Land	5	April, Oct.	.....	.....	.....	.....
5	1,500,000	Can. Northern Prairie Lands	.....	.....	.....	.....	.....	.....
100	666,700	Canadian Salt.....	2	Jan., April, July, Oct.	115	110	120	115
100	1,000,000	Can. Interlake, com.	.....	.....	.....	.....	69	64
100	1,000,000	Can. Interlake, pref.	1	Jan., April, July, Oct.	.....	.....	95	87
100	565,000	City Dairy Com.	1	Jan., July	61	48	104	49
100	700,000	City Dairy Pref.	1	Jan., April, July, Oct.	102	99	104	97
100	4,000,000	Coniagas Mines.....	6	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00
50	4,370,500	Consumers Gas.....	2	Jan., April, July, Oct.	196	190	191	171
100	100,000	Confederation Life Ass'n.	3	March, June, Sept., Dec.	.....	.....	.....	.....
100	6,212,666	Crow's Nest Pass Coal	.....	.....	.....	.....	77	62
1	1,999,957	Crown Reserve.....	2	Monthly	3.70	2.95	4.15	1.45
100	12,500,000	Detroit United.....	1	March, June, Sept., Dec.	74	57	80	74
100	2,148,600	Dominion Cannery Com.	1	Jan., April, July, Oct.	86	60	87	65
100	2,170,000	Dominion Cannery Pref.	1	Jan., April, July, Oct.	105	100	102	98
100	3,000,000	Dominion Coal Pref.	3	Feb., August	115	108	.....	.....
100	20,000,000	Dominion Iron Pref.	3	April, Oct.	106	101	102	88
100	35,556,800	Dominion Steel Corp. Com.	3	Jan., April, July, Oct.	62	55	58	39
100	1,000,000	Dominion Telegraph	1	Jan., April, July, Oct.	107	103	102	100
50	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	70	74	55
100	3,000,000	Electrical Development Pref.	.....	.....	83	66	85	80
5	3,000,000	Hollinger Mines.....	3	Every 4th week	.....	.....	19.00	15.00
100	5,304,600	Illinois Traction Pref.	1	Jan., April, July, Oct.	93	89	92	89
100	450,000	Imperial Life Assurance	2	Jan., April, July, Oct.	.....	.....	149	.....
1	3,000,000	International Coal & Coke	.....	.....	.....	.....	40	.....
100	40,000,000	Lake Superior Corporation	.....	.....	34	28	30	.....
100	2,100,000	Lake of the Woods Milling Com.	2	March, June, Sept., Dec.	.....	.....	142	122
5	7,493,135	La Rose Consolidated Mines	2	Jan., April, July, Oct.	4.10	2.10	3.20	1.96
100	406,200	London Electric.....	.....	.....	.....	.....	.....	.....
40	552,000	London Street Railway	3	Jan., July	.....	.....	.....	.....
100	3,000,000	A. Macdonald.....	1	Feb., May, Aug., Nov.	.....	.....	60	64
100	41,380,400	Mackay Companies Com.	1	Jan., April, July, Oct.	92	73	87	75
100	50,000,000	Mackay Companies Pref.	1	Jan., April, July, Oct.	71	68	69	65
100	2,900,000	Maple Leaf Milling Com.	.....	.....	74	61	63	45
100	2,300,000	Maple Leaf Milling Pref.	1	Jan., April, July, Oct.	104	91	100	89
100	13,385,000	Mexican L. & P. Com.	1	Jan., April, July, Oct.	103	80	82	73
100	6,000,000	Mexican L. & P. Pref.	3	May, Nov.	93	93	.....	.....
100	25,000,000	Mexico North-Western Railway	.....	.....	.....	.....	.....	.....
100	16,487,400	Mexico Tramway.....	1	Feb., May, Aug., Nov.	126	112	108	108
100	20,832,000	Minn. St. P. & S. S. M. Com.	3	April, Oct.	154	126	134	.....
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3	April, Oct.	149	148	.....	.....
100	1,275,000	Monarch Knitting Com.	1	Feb., May, Aug., Nov.	94	88	86	75
100	750,000	Monarch Knitting Pref.	1	Feb., May, Aug., Nov.	95	92	100	91
100	500,000	Monterey Ry. Lt. & Power Pref.	2	May, Nov.	79	74	60	.....
100	17,000,000	Montreal Lt. Heat & Power	2	Feb., May, Aug., Nov.	234	195	232	207
100	925,000	Niagara, St. C. & Toronto	.....	.....	.....	.....	.....	.....
5	6,000,000	Nipissing Mines.....	5	Jan., April, July, Oct.	.....	5.75	9.80	8.35
100	9,000,000	Northern Ohio Traction Com.	1	Jan., April, July, Oct.	72	85	.....	.....
1	1,300,000	North Star.....	.....	.....	.....	.....	.....	.....
100	6,000,000	Nova Scotia Steel Com.	1	Jan., April, July, Oct.	95	125	87	75
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84	125	122
100	2,500,000	Ogilvie Flour Mills Com.	.....	.....	.....	.....	122	.....
100	2,000,000	Ogilvie Flour Mills Pref.	1	March, June, Sept., Dec.	125	118	117	.....
100	1,250,000	Ottawa Elec. Railway	2	Jan., April, July, Oct.	.....	.....	.....	.....
100	650,000	Pacific Burt Com.	.....	.....	51	38	41	30
100	650,000	Pacific Burt Pref.	1	Jan., April, July, Oct.	88	88	90	87
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	61	55	57	53
5	1,075,000	Penman's Limited Pref.	1	Feb., May, Aug., Nov.	88	85	88	83
100	3,000,000	Porto Rico Railway.....	1	Jan., April, July, Oct.	84	72	72	52
100	9,999,500	Que. R'y. Lt., Heat & Power	.....	.....	53	101	194	191
100	10,000,000	Richelieu & Ontario Nav'n.	2	March, June, Sept., Dec.	128	106	118	101
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	Jan., April, July, Oct.	116	110	115	112
100	800,000	Russell Motor Com.	.....	.....	115	92	91	37
100	1,781,680	Russell Motor Pref.	1	Feb., May, Aug., Nov.	118	101	110	78
100	1,500,000	Sawyer Massey Com.	.....	.....	45	35	50	42
100	1,500,000	Sawyer Massey Pref.	3	Mar., Sept.	99	91	100	87
100	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	84	75	81	75
100	1,250,000	Shredded Wheat Pref.	1	Jan., April, July, Oct.	93	90	93	91
100	3,000,000	Spanish River P. & P. M's Com.	2	Jan., April, July, Oct.	70	34	72	11
100	2,000,000	Spanish River P. & P. M's Pref.	1	Jan., April, July, Oct.	97	85	97	37
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	117	90	120	106
100	11,000,000	Steel Company of Canada Com.	.....	.....	36	24	28	18
100	6,496,300	Steel Company of Canada Pref.	3	Feb., May, Aug., Nov.	90	87	91	85
100	13,875,000	Toledo Railway.....	.....	.....	.....	.....	.....	.....
100	650,000	Tooke Bros. Com.	.....	.....	53	39	60	36
100	800,000	Tooke Bros. Pref.	1	March, June, Sept., Dec.	92	98	94	89
100	10,968,383	Toronto Railway.....	2	Jan., April, July, Oct.	150	132	148	132
100	750,000	Toronto Paper.....	1	Jan., April, July, Oct.	72	68	102	68
1	945,450	Trethway Silver Cobalt Mine	10	.....	77	30	45	30
100	2,826,200	Tri-City Railway & Light Pref.	1	Jan., July, April, Oct.	94	93	.....	.....
100	2,500,000	Tuckett Tobacco Com.	.....	.....	60	53	60	53
100	2,000,000	Tuckett Tobacco Pref.	1	Jan., April, July, Oct.	.....	.....	97	91
100	20,100,000	Twin City Rapid Tran. Com.	1	Jan., April, July, Oct.	111	104	108	101
100	3,000,000	Twin City Rapid Tran. Pref.	1	Jan., April, July, Oct.	.....	.....	.....	.....
100	600,000	Union Life Assurance.....	3	Jan., July	.....	.....	.....	.....
100	100,000	Union Life Assurance 10% pd.	.....	.....	.....	.....	.....	.....
5,000	240,000	Victoria Rolling Stock.....	6	June, Dec.	.....	.....	.....	.....
100	1,500,000	Western Canada Flour Mills	2	Jan., April, July, Oct.	125	125	120	120
100	6,000,000	Winnipeg Railway.....	3	Jan., April, July, Oct.	269	210	218	190

## Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone.....	2½	April, Oct.....	104	100½	101½	98
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....	.....	.....	90	.....
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	101
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	.....
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	83½	78
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98½
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	99½	96
1000	1,000,000	1940	Dom. Canners.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	99½	97
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	95	98
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	102	99½
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	1100	100	99½
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	98½
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94	.....	.....
100	1,500,000	1930	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	106	100
1000	1,000,000	1923	Lake of the Woods Milling..	3	June, Dec.....	112	110	106	105
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	88
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H & Power.....	2½	Jan., July.....	101	99	99½	96
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	100
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	100½	97
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	109	103
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	90
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95½	90½	84	79
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	60	39
100	25,000,000	1935	Rio de Janiero Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	97
1000	1,500,000	1942	Riordon Paper.....	3	June, Dec.....	.....	.....	.....	.....
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	100	97
1000	2,500,000	.....	Spanish River.....	3	Jan., July.....	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½	93½	99
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....	.....	.....	.....	.....
1000	600,000	1928	West India Electric.....	2½	Jan., July.....	.....	.....	.....	.....
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½	.....	.....
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	99½
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	88	80
£100	308,219	1940	West Kootenay.....	.....	Sept.....	.....	.....	.....	.....

### SHORTAGE IN U. S. CORN CROP.

According to the official report issued in September this year's corn crop in the United States will be 2,351,000,000 bushels, or 773,000,000 bushels below last year's yield and 180,000,000 bushels short of the inadequate crop of 1911. Drought has dealt the corn growing States a hard blow and the five principal states, Nebraska, Oklahoma, Kansas, Missouri and Illinois, whose corn acreage is 35.6 per cent. of the country's total acreage, show an average condition of only 37.8 per cent. This shortage has already reflected on the markets and it is evident that the shortage in corn cannot be made up by a surplus of other feeds owing to the smaller crops in practically all the feed grains. Canada will probably find an exceedingly good market in the United States for this class of produce during the coming year.

### A PREDICTION.

William H. Avery, the English shipping expert, who has returned from Panama, says the effect of the canal's opening will be detrimental to the railways for the first five years. There is likely to be a great diversion of emigrant traffic from Europe to the western coast of North America, and immense areas now sparsely populated will become far more closely settled. He does not believe any passenger route from Europe to the Far East will be transferred from Suez to Panama, as that would mean missing the valuable Indian trade.

### BRAZILIAN'S INCREASE.

Gross earnings of the Brazilian Traction for the week ending October 11 were \$462,435, an increase as compared with \$399,037 a year ago, of \$63,398.



## CANADIAN BANK STOCKS

BANK	Shares, CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage Rate	DIVIDEND PER CENT. When Payable	1912		1913			
	Par Value	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
Commer.	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½	March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3	Jan. April July Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3	March, June, Sept., Dec.	207½	199	209	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½	March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1½	March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	March, June, Sept., Dec.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½	Jan., April, July, Oct.	201½	197½	.....	194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½	Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½	March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	291,094	13.1	3	Feb., May, Aug., Nov.	140	123½	140	123½
North Crown*	100	6,000,000	2,760,065	300,000	.....	.....	.....	Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½	Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3	March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½	Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½	March, June, Sept., Dec.	140	130	133	121
Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3	Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½	Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½	Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½	March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2	March, June, Sept., Dec.	174	149	154½	135½
Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....	.....
Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Not Listed.  
† Eleven months.

## GOVERNMENT SAVINGS BANKS

BANKS	STATEMENT of the Balance at Credit of Depositors in the		Dominion Government Savings Bank's, on 31st of August, 1913.	Withdrawals for Balance on 31st of August, 1913.	
	Balance on 31st July 1913.	Deposits for August 1913.		August 1913.	August 1913.
MANITOBA:—					
Winnipeg	633,757.25	7,301.00	641,058.25	19,107.36	621,950.89
BRITISH COLUMBIA:—					
Victoria	1,049,768.86	39,173.79	1,088,942.65	42,534.75	1,046,407.90
PRINCE EDWARD ISLAND:—					
Charlottetown	2,016,789.45	18,796.00	2,035,585.45	66,526.58	1,969,058.87
NEW BRUNSWICK:—					
Newcastle	291,543.27	1,169.00	292,712.27	1,907.17	290,805.10
St. John	5,661,431.05	67,991.14	5,729,422.19	85,575.02	5,643,847.17
NOVA SCOTIA:—					
Amherst	375,959.69	8,200.00	384,159.69	11,507.28	372,652.41
Barrington	150,148.83	1,397.00	151,545.83	298.92	151,256.91
Guysboro	124,120.76	1,803.75	125,924.51	1,814.13	124,110.38
Halifax	2,429,383.18	42,637.52	2,472,020.70	32,490.71	2,439,529.99
Kentville	253,501.25	3,346.11	256,847.36	3,601.60	253,245.76
Lunenburg	420,434.24	1,168.00	421,602.24	5,451.94	416,150.30
Port Hood	105,801.27	100.00	105,901.27	1,487.46	104,413.81
Shelburne	213,351.51	3,872.76	217,224.27	2,108.63	215,115.64
Sherbrooke	91,977.32	404.00	92,381.32	407.15	91,974.15
Wallace	129,492.71	2,268.00	131,760.71	1,299.50	130,461.21
Totals	13,947,463.14	199,628.07	14,147,091.71	276,311.22	13,870,780.49

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

Dr.					
BALANCE in hands of the Minister of Finance on 30th June, 1913		\$ cts.	41,885,255.19	WITHDRAWALS during the month	1,082,834.15
DEPOSITS in the Post Office Savings Bank during month			1,078,110.80		
TRANSFERS from Dominion Government Savings Bank during month:—					
PRINCIPAL	\$114,689.18				
INTEREST accrued from 1st April to date of transfer			114,689.18		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada			27,852.48		
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)					
INTEREST allowed to Depositors on accounts during month			4,558.56	BALANCE at the credit of Depositors accounts on 31st July, 1913	42,027,632.06
			43,110,466.21		43,110,466.21

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

Source of Revenue.	Amounts.	Total.
EXCISE.		
Spirits	722,654.15	\$ cts.
Malt Liquor	13,955.80	
Malt	180,658.84	
Tobacco	799,051.31	
Cigars	51,208.63	
Manufacturers in Bond	11,222.47	
Acetic Acid	1,084.69	
Seizures	87.50	
Other Receipts	6,427.34	
Total Excise Revenue		1,786,350.73
Methylated Spirits		9,051.91
Ferries		10,809.07
Inspection of Weights and Measures		5,038.00
Gas Inspection		5,417.00
Electric Light Inspection		303.75
Law Stamps		424.70
Other Revenues		.....
Grand Total Revenue		1,817,395.76

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., Lt & Power....	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	.....	San Antonio Land & Irr'n Co... 3	3	May, Nov.....	.....	.....	.....	.....
1000	2,500,000	.....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	94
100	7,000,000	1910	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

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WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	4.20	
Fourth break.....	4.45	
Petroleum—		
Can. Prime White per gal...	0.15	
U. S. Water White per gal...	0.17	0.15½
U. S. Pratt's Astral per gal...	0.21½	0.17½
Benzine single bbls per gal...	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.24½	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.55	0.59
Linseed Oil raw.....	0.57	0.60
Linseed Oil boiled.....	0.60	0.63
XXXX Machine Oil.....	0.21	0.22½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....		0.70
Putty—		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....		3.00
Glue—		
French medal.....	per	lb.
German prima.....		0.14
Wentford.....	0.10	0.22
White pigfoot.....		0.21
Fine Tar—		
Half Pint Tins per doz.....		0.80

CHEMICALS & DYESTUFFS—

Acids:		
etic 28 degs. bbls.....	2.00	2.15
etic crystals.....	0.41	0.42
etic.....	0.04	0.05
omatic 18 to 20 degs.....	1.20	1.50
otic.....	0.04½	0.03½
otic.....	0.07	0.07½
otic.....	0.32	0.40
ulphuric 66 degs. drums	1.00	1.30
otic crystals.....	0.28	0.32
otic powdered.....	0.28	0.32
otic crystals.....	0.30	0.31
otic powdered.....	0.30	0.31
EXTRACTS—		
ate of soda casks.....	3.40	3.45
amen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
atine, red.....		1.65
in, lump.....		1.75
uoria, aqua, 880.....	0.07½	0.09
ine oil.....	0.10½	0.10½
imony salt.....	0.09	0.09½
imony oxide.....	0.09½	0.09½
bal extract.....	0.12	0.12
sonic, red.....	0.05½	0.06½
ols, red.....	0.04½	0.05
ium, chloride, per ton.....	32.50	35.00
aching powder:		
erman.....		1.40
rench, 100 lbs.....	1.30	1.50
ritish, 100 lbs casks.....	1.35	1.50
iae vitriol.....	5.35	5.50
erax.....	4.15	4.75
hrome alum, casks.....	3.45	3.50
opperas.....	0.75	1.00
ie Gum, bags.....	3.10	3.25

A WORLD PETROLEUM SHORTAGE.

Evidences steadily accumulate that there is a world shortage of crude petroleum. Oil companies have reaped tremendous profits from the rise in the price of oil products, but the prices are not primarily of their making. They are based more fundamentally on the law of demand and supply.

The United States is now drawing vast supplies from Mexico. Imports of petroleum into this country in the last fiscal year totaled 510,660,000 gallons, the bulk of which came from Mexico. This compared with but 160,502,000 in 1912, an increase of 350,158,000 gallons, or 218%. In 1911 imports were but 38,775,000 gallons, so that in the last three years there has been the astonishing gain of over 1200%. This constitutes one of the most striking features of our whole import trade.

Our oil imports are mounting in the current year at a tremendous rate. In July alone they were no less than 412,357,000 gallons, or at the rate of almost 5,000,000,000 gallons a year.

The production of gasoline in the United States has actually fallen off slightly in the last two or three years while the output of gasoline-driven vehicles has increased about 100% in that time. The production of petroleum in the United States in 1912 was 220,200,000 barrels, compared with 220,449,391 in 1911.—(Boston News Bureau.)

AFFORESTATION IN BRITAIN.

In an article on "Afforestation in the United Kingdom" in "Science Progress," it is shown that only 3,071,047 acres of land in the United Kingdom are in forests or 4 per cent. of the total area, or .07 acre per capita. In only one European country is the percentage as low, namely Portugal, but the area per capita here is larger. Even Holland has 7 per cent. of her area in woodland, while France has 18 per cent., Germany 26 per cent., Russia 37 per cent., and Sweden 38 per cent. Finland leads the European nations with 63 per cent. Thus it is that practically all of the timber used in England must be imported and the imports of hewn and sawn timber in 1909 amounted to 140,000,000.

IN ANOTHER CROP COUNTRY.

"At the present moment," writes the London "Statist", "India is engaged in harvesting its jute crop. The world's price of this commodity is no less than 50 per cent. higher that it was at this time last year. The advance will increase the value of the crop by something like £17,000,000 and will increase India's consuming power nearly to this extent."

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	0.24 2
powdered.....	0.24	0.24 2
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.....		0.07 ½
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09 ½
prussiate, red.....		0.19 ½
zellom.....		0.13 ½
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	0.02 ½
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.		0.12
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.06
Doree or Pickerel.....		0.12
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspe Salmon, (new), per lb.		0.16
Mackerel, per lb.....		0.12
B-o-ke Trout, per lb.....		0.30
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 bbls.....		2.75
bbls.....		5.00
Sardines 2 bbls.....		2.75
bbls.....		5.00
Labrador salmon, 2 bbls.....		8.50
bbls.....		16.00
Sea trout, 2 bbls.....		6.50
bbls.....		12.50
Frozen:		
Pickerel or Doree, per lb.....		0.10
Whitefish, dressed, per lb.....		0.10
Pike, round, per lb.....		0.06
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs each, per lb.....		0.10
Gaspe Salmon, per lb.....		0.18
Large Mackerel, per lb.....		0.10
Haddock, per lb.....		0.04
New Frozen Herring, per 100		1.50
Smoked		
Fillets, fresh cured, per lb.....		0.11
New Haddies, per lb.....		0.07 ½
Kippers, box.....		1.25
Bloaters, per box.....		1.00
Smoked herring (medium) per lb.....		0.10
HARDWARE—		
Aluminium per lb.....		0.23
Antimony, per lb.....	10.25	10.50
Copper—		
Casting ingot per 100 lbs.....		17.75
Cut lengths, round bars ½" per 100 lbs.....		27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....		29.50
Brass—		
Spring sheets up to 20 gauge, per lb.....		0.26
Rods base ½" to 1" round per lb.....		0.22
Tubing seamless, base per lb		0.25
Tubing iron pipe size 1" base per lb.....		0.25
Iron and Steel—		
Common bar, per 100 lbs.....	2.05	2.15
Forged iron, per 100 lbs.....	2.30	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
<b>HARDWARE—</b>	
Refined iron, per 100 lbs.	2.40
Florshehoe iron, per 100 lbs.	2.40
Steel tire, per 100 lbs.	2.35
Steel toe calk, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots	21.00
Canadian Foundry No. 2 Car lots	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carbon, soft	23.75
<b>Black Sheet Iron—</b>	
10 to 12 gauge	2.70 2.75
14 to 16 gauge	2.60 2.50
18 to 20 gauge	2.50 2.60
22 to 24 gauge	2.65 2.65
26 to 28 gauge	2.75 2.85
<b>Canada Plates—</b>	
Ordinary, 52 sheets	3.00 3.10
All high, 52 sheets	3.70 4.15
<b>Galvanized Sheets (Corrugated)—</b>	
22-24 gauge per square	6.75 5.50
26-28 gauge, per square	4.25 4.00
<b>Galvanized Sheets (Queen's Head)—</b>	
B. W. Gauge, 16-20	3.95
B. W. Gauge, 22-24	4.15
B. W. Gauge, 26	4.40
B. W. Gauge, 28	4.65
<b>Tin and Tin Plates—</b>	
<b>Larab and Flag and Strats—</b>	
56 & 28 lb Ingots, per ton	48.00 47.00
IC Coke 14 x 20 base per box	4.50
IC Charcoal, 20 x 28, 112 plates per box	8.25
IX Terne Tin, per box	9.75
IC Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
IX X Redipped charcoal, 14 x 20 base per box	9.50
<b>Lead—</b>	
Imported Pig, per 100 lbs.	5.65
Bar Pig, per 100 lbs.	6.00
Sheets, 2 1/2 lbs, sq ft	7.50
Sheets, 3 lbs, sq ft	6.75
Sheets, 4 to 6 lbs, sq ft	6.50
Lead Pipe, 5 per cent, off	7 1/2
Lead Waste Pipe, do.	9
<b>Solder</b>	
Bar, half and half, guaranteed	0.28 0.28
<b>Sheet Zinc</b>	
5 cwt. casks	8.00
Paint casks	8.25
<b>Spelter</b>	
Foreign, per 100 lbs.	6.50 7.00
<b>Wire</b>	
Barbed Wire	2.42 1/2
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base	2.30
Fine Steel Wire per 100 lbs.	
Nos. 19 and 20	6.00 6.65
Nos. 21 and 22	7.00 7.30
Nos. 23 and 24	7.65 8.00
Nos. 25 and 26	9.00 9.50
Nos. 27 and 28	10.00 11.00
Nos. 29 and 30	12.00 13.00
Nos. 31 and 32	14.00 15.00
Nos. 33 and 34	16.00 17.00
<b>Double netting</b> 50 & 10%	
Wire Nails, small lots, base	2.25 2.30
Cut Nails	2.60 2.80
<b>Staples—</b>	
Galvanized	2.85
Plain	2.55
<b>Horse Shoe Nails—</b>	
Nos. 3-12 per 25 lb. box	4.10 2.45
<b>Horse Shoes—</b>	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger	3.90
No. 1 and smaller	4.15
<b>Steel Shoes, 1 to 6</b>	
No. 2 and larger	4.35
No. 1 and smaller	4.60

THE COST OF WAR.

In the fiscal year 1911-12 the United States spent over 244 million dollars for maintaining its army and navy. This represents a charge of \$2.65 per unit of its population. The cost of the naval and military force constituted nearly 27.1 per cent. of the total expenditures of the country. Each man in the army of the United States costs the government \$1,314 per year. What this enormous outlay for a hypothetical war means to the tax-payer is obvious. There is no reason for surprise at the high cost of living in this country when we learn that during the year 1911-12 this country, with less than 14 per cent. as many men in its army as France spent 60 per cent. as much money on it; with less than 13 per cent. as many as Germany, it spent almost 54 per cent. as much. The army cost us last year an average of more than \$1,300 for each man in it as against less than \$400 paid by any nation in Europe.

Such is the expense of peace under arms. The expense of an actual war in money and in human life is frightful. In the first Balkan war Bulgaria lost 80,000 out of 350,000 men with an expenditure of 240 million dollars. Greece lost 10,000 out of 150,000 men and the expenses were 56 million dollars. Servia sent 250,000 men to war and 30,000 were killed; she spent 124 million dollars. Montenegro furnished 30,000 soldiers of whom 8,000 were sacrificed with 3 million dollars spent. Turkey lost 100,000 men out of 450,000 and the loss in money amounted to 322 million dollars. The figures are taken from a letter of Mr. Eugene S. Lucas to the "New York Times," 745 million dollars spent in order that 228,000 men might be killed.

THE EXODUS NORTHWARD.

Gov. Foss, of Massachusetts, who recently announced the removal of a large part of his commercial plant to Canada, called attention to the fact that millions of American capital were being attracted across the border, largely because of favorable tariff laws enacted by Canadian legislators.

United States capital invested in Canada in 1905-1909 amounted to \$279,075,000. In 1911 this amount was increased to \$471,148,221, and in 1913 is estimated at \$500,000,000.

Along with half a billion of American money go other considerations of serious import. It is only to be expected that no inconsiderable amount of labor will also go along, and by departure of each of these factors, the United States will be so much the poorer. A draft like this is a double-barrelled deprivation.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
<b>Toe Calks—</b>	
Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
<b>Bolts and Nuts—</b>	
Carriage Bolts, common, new \$1.00 (list).	
Carriage Bolts, 1/2 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1/2 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
<b>Building Paper, etc.</b>	
Tarred Fibre Cyclone, 25 lbs roll	0.62
Dry Cyclone, 15 lbs roll	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
<b>FARM PRODUCE—</b>	
<b>Butter:</b>	
Fine Creamery	0.27 0.27 1/2
Fine do.	0.26 1/2 0.26 1/2
Dairy	0.22 0.23
Second Grades	0.26 0.26 1/2
<b>Cheese:</b>	
Finest Western white	0.13 0.13 1/2
Finest Western colored	0.13 0.13 1/2
Finest Eastern White	0.12 1/2 0.12 1/2
Finest Eastern colored	0.12 1/2 0.13
<b>Eggs:</b>	
Strictly Fresh	0.40
Selected	0.32
No. 1 stock	0.28
<b>Sundries:</b>	
<b>Potatoes:</b>	
Quebecs, ex track, bags	0.70 0.80
ex store, bag	1.00 1.10
Honey white clover comb.	0.16 0.17
white extracted	0.11 0.12
dark grades	0.14 0.15
blackweat	0.08 0.09
Beans prime	1.65 1.75
hand picked	2.40
<b>GROCERIES—</b>	
<b>Sugar.</b>	
Granulated bags	4.30
cartons	4.50
Imperial	4.25
Beaver	4.15
Paris lumps	5.05 5.35
Red seal cartons each	5.10 5.35
Crystal diamonds	5.10 7.00
Ex. ground	4.70 5.10
Powdered	4.30 5.00
Bright coffee	4.35
Yellow No. 1	4.15
No. 2	4.25
No. 3	4.35
<b>Molasses:</b>	
Puncheons Barbadoes fancy per gal.	0.39
bbs.	0.42
Puncheons choice per gal.	0.37
bbls.	0.40
Antigua	0.32 0.33
Corn Syrup	0.03 1/2 0.03 1/2
Pure maple syrup	0.75 1.00
Pure maple sugar	0.10 0.11
<b>Rice and Tapioca</b>	
Rice grade B	25
Rice grade C	3.15
Patna per 100 lbs.	4.80
Patna finest imported	5.37 1/2 5.62 1/2
Pot barley per sack 98 lbs.	4.75
Tapioca	0.05 0.06
seed	0.05 0.06
<b>Salt:</b>	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	0.60
Butter	1.55 2.10
Cheese	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
<b>Nuts:</b>		
In shell—		
Brazils.....	0.22	
Filberts finest per lb.....	0.13	
Tarragona Almonds per lb.....	0.16	
Pecan.....	20c.	
Almonds per lb.....	0.17	
Walnuts per lb.....	0.13	
Peanuts.....	.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
<b>Dried Fruits:</b>		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....		0.11
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.09	0.13
Raisins.....	0.06½	0.14
<b>Coffees:</b>		
Seal brand 2 lb cans.....	0.32	
Seal brand 1b. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocha.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
<b>Teas:</b>		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
<b>HIDES WOOL &amp; TALLOW—</b>		
<b>Hides:</b>		
City butcher hides green flat	0.13½	0.15
inspected hides No. 1.....		0.13½
No. 2.....		0.12½
Country hides flat cured.....	0.13½	0.14
part cured.....	0.13	0.13½
green.....	0.11½	0.12
Calfskins city green flat.....		0.16
country part cured		0.17
cured ac-		
cording to		
condition	0.17	0.19
and take-off.....	1.00	1.50
Deacons of bob calf		
<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
fine lambskins.....	0.25	0.40
wethers or shearlings.....	0.25	0.50
<b>Wool:</b>		
Washed combing fleeces.....	0.25	0.25½
clothing fleeces.....	0.26½	0.27
washed combing fleeces.....	0.16	0.16½
washed clothing fleeces.....	0.17½	0.17
washed rejections.....	0.19	0.19½
supers.....	0.26	0.27
extras.....	0.30	0.31½
washed fleeces.....	0.09	0.13
<b>Tallow:</b>		
Rendered solid in bbls.....	0.06	0.06½
Country stock No. in in bbls	0.05½	0.06
No. 2.....	0.05	0.05½
Cake No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
<b>PAPER—</b>		
Gas rolls according to		
quality.....	40.00	43.00
Gas sheet according to		
quality.....	45.00	50.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04½	0.04½
Book paper carload lots No.		
.....	0.04	0.04½
Book paper ton lots No. 2.....	0.04½	0.05½
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05½	0.06½
Settings.....	0.05	0.07½
White bond.....	0.06½	0.08½
Note.....	3.00	3.75
Manila B.....	2.50	3.25
Manila No. 2.....	2.75	3.50
Manila No. 1.....	3.35	3.75
Ballot.....	0.03½	0.05

MAKING DREAMS COME TRUE.

It is not given to every body to purchase the lost delights of golden-houred boyhood. But Edward Tilden, Chicago's millionaire packer, has found it possible to retrace the Road to Yesterday and to reclaim from eternity at least one halcyon day which, as a boy, he was denied. A half century ago a tanned, barefooted country lad with a big lump in his throat stood by the roadside near Delavan, Wis., and watched a circus caravan disappear over the hills. That was as near as he had ever come to seeing a circus. The red gods had called; he could not follow. And as his hopes faded away and his visions of a sawdust ring and pink lemonade were buried in his heart forever, he vowed that some time he'd come back and "take every kid in town to the circus." How faithfully he kept his promise, 2,800 youngsters of his boyhood home can tell you. On a recent June day the boys and girls from miles around were treated to a circus, an aeroplane flight and a picnic on Mr. Tilden's Wisconsin estate. Ah, and the bitterness of years was swept away by one look into their happy faces! They at least had not been cheated, and their wildest dreams had come true. That day will be written in their calendars in gold letter while a correction will be made on that kept by a country boy fifty long years ago.—(Colliers.)

WORLD'S COPPER SUPPLY.

September recorded another big drop in the world's visible supply of copper, the decrease at all points amounting to no less than 24,000,000 pounds, the largest in several months. On October 1, surplus was 92,000,000 pounds, the lowest on record, and equal to about a week's supply—were all the European stocks commercially available—at the present rate of consumption. With such a small amount of the metal on hand, it is not wondered at that the producers stand firm on their present quotations for the metal, notwithstanding the consumers are holding aloof.

NEW YORK AND LONDON.

"We are hopeful," one of the well-known London financial journals comments, on the money situation, "that the United States, in spite of the somewhat heavy demand for gold for Canada expected to be experienced, will not need to take gold from London, but that it will obtain the additional cash required to get through the autumn out of the idle money in the Treasury. There is, indeed, much more need for gold shipments to the Continent than to the United States."

BURBANK ADVISES BOYS.

Luther Burbank, by experience and accomplishment doubtless the best-qualified man in the world to-day to make such a statement, says the great opportunity for our boys and young men is in agriculture. He points out that after the young man has spent eight years at hard study of medicine, the law or engineering, he has not made a success; he is only prepared to commence the battle for it. Whereas, to add but one kernel of corn to each ear grown in this country in a single year would increase the supply five million bushels. One improvement in the potato is already paying back \$17,000,000 a year. Everything we eat and wear comes out of the ground. With less than half our population raising things, should there be any wonder that the cost of living has increased 58 per cent. in fifteen years? To quote Mr. Burbank:

"What the world needs, urgently and now, is men who can increase the forage from our present acreage so that sixteen cents will buy a pound of the choicest sirloin, as of old, instead of a pound of rump, as now.

"What the world needs is not theory, or agitation, or college lore; there are plenty of these, and at a cost of one hundred and eighty million dollars per annum in money and who knows how much time, they have succeeded in increasing our crop yield only a bare 3 per cent.

"What the world needs is men who can do to agriculture and to horticulture what Edison did to electricity, Carnegie to steel, and the Vanderbilts, Hills and Harrimans to transportation—develop their efficiency."—(Popular Mechanics.)

PURPOSE OF THE HIGHER BANK RATE.

"The advance in the Bank of England, rate," according to the London "Statist," "is not a serious matter. It is intended to be precautionary, and as a notification to certain countries of the limited supply of gold in London. The notification is doubtless intended primarily for Germany, Russia, and New York, all of which are able to refrain from taking gold without suffering any serious consequences."

ANTICOSTI ISLAND.

Henri Menier, the French chocolate manufacturer who died recently, was chiefly known to Canadians because of his purchase of the Island of Anticosti in 1895 for \$125,000. The island which lies in the Gulf of St. Lawrence is 135 miles long and 40 miles wide. Mr. Menier spent large sums of money in developing the island and in recent years a large amount of pulpwood has been produced which has been shipped to Ontario mills.

**SWEET  
CAPORAI**



**CIGARETTES**  
STANDARD  
OF THE  
WORLD

**SECURITIES.**

	London Sept. 30	
	Closing	Price
British Columbia,		
1917, 4 1/2 p.c.	76	78
1941, 3 p.c.	82	84
Canada 3 per cent. loan, 1938		
Insc. Sh.	72	74
22 p.c. loan, 1947		

**Shares RAILWAY & OTHER STOCKS.**

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	105	108
10 Buffalo & Lake Huron £10 shr.	11 1/2	12 1/2
Do. 5 1/2 p.c. bonds	124	127
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	220	221
Do. 5 p.c. bonds		
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	94 1/2	95 1/2
Algoma 5 p.c. bonds	105	108
Grand Trunk, Georgian Bay, & C. 1st M.		
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	101	103
100 2nd. pref. stock	95	97
100 3rd. pref. stock	56 1/2	56 1/2
100 5 p.c. perp. deb. stock	113	115
100 4 p.c. perp. deb. stock	91	92
100 Great Western shr., 5 p.c.	110	112
100 M. of Can. Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
100 Quebec Cent., 5 p.c. 1st mtg. bds.		
T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well. & Grey & Bruce, 7 p.c. bds. 1st mortg.		
100 St. Law. & Ont., 4 p.c. bds.		
<b>Municipal Loans.</b>		
100 City of Lon., Ont., 1st prf. 5 p.c.		
100 City of Montreal stg., 5 p.c.		
100 City of Ottawa, red., 1913, 4 1/2 p.c.		
100 City of Quebec, 3 p.c., 1937 redeem, 1928 4 p.c.	78	8
100 City of Toronto, 4 p.c. 1922-23	95	97
3 1/2 p.c., 1929	85	87
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c.		
<b>Miscellaneous Companies.</b>		
100 Canada Company	21	24
100 Canada North-West Land Co.		
100 Hudson Bay	10 1/2	11 1/2
<b>Banks.</b>		
Bank of England	231	236
London County and Westm. ster.	20 1/2	21
Bank of British North America	74	76
Bank of Montreal		
Canadian Bank of Commerce	220 1/2	21 1/2

**LLOYDS BANK LIMITED.**

Subscribed Capital, £26,304,200.  
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts - (31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	24,029,468	7	6
Bills of Exchange	9,481,148	0	9
Investments	10,939,332	19	7
Advances and other Securities	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, Lombard St., London, E.C.

Paris Auxiliary: Lloyds Bank (France) Limited, 36 Avenue de l'Opera.

London Agency of the IMPERIAL BANK OF CANADA.

**IMMIGRATION.**

When the population of the United States was sixty millions, its immigration amounted to about 500,000 a year. The population of Canada is not yet ten millions, and during the last fiscal year, ending March 31, our immigration was 402,432. If in the United States there has been difficulty in assimilating so large an infusion of strange blood, how much greater must our similar problem become?

The reassuring feature of the situation is that most of the immigrants coming to us from Great Britain and the United States, and hence are much the same as ourselves in race, in traditions and in ideals. The sources of last year's immigration were: British Isles, 150,542; United

States, 139,009; other countries, 112,881. Since the beginning of the present century, the arrivals in Canada, in round figures, have numbered 2,700,000, of whom 1,000,000 were British, 750,000 from the United States 165,000 from Austria-Hungary, 88,000 from Italy, 67,000 from Russia, 61,000 Jewish, and 31,000 from Germany.

**NEW BORROWINGS IN GERMANY.**

After several months of relatively small applications to place large Government or company loans on the Berlin market, September's issue of new securities broke all records for the month. They footed up \$30,500,000, as against \$16,900,000 in September, 1912.

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

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

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

NAME	Share	Paid	Sept 17, 1913. Closing Prices
Alliance Assur.	20	2 1-5	11 1/2
Do. (New)	1	1	13
Atlas Fire and Life	10	24s.	6 1/2
Brit. Law Fire, Life	10	1	3 1/2
Cler. Med. and General	25	2 1/2	19 1/2
Commercial Union	10	1	23 1/2
Employers' Liability	10	2	13
Equity and Law	100	6	27 1/2
Gen. Accident, Fire & Life	5	1 1/2	1 1/2
General Life	100	5	7 1/2
Guardian	10	3	9
Indemnity Mar.	15	3	9 1/2
Law, Union & Rock	10	12s.	6 1/2
Do.	1	1	7 1/2
Legal Insurance	5	1	8
Legal and General Life	50	8	21 1/2
Liverpool, London & Globe	10	11	22 1/2
London	25	12 1/2	49
London & Lancashire Fire	25	2 1/2	30
Lon. and Lanca. Life and Gen.	5	1	2 1/2
Marine	25	15	36 1/2
Merchants' M. L.	10	2 1/2	2 1/2
North British & Mercantile	25	6 1/2	38 1/2
Northern	10	1	8
Norwich Union Fire	25	3	28 1/2
Phoenix	10	1	7 1/2
Royal Exchange	St.	100	200
Royal Insurance	10	1 1/2	28
Do. 4% Deb. Red.	St.	100	98
Scot. Union & Ntl. "A"	20	1	3 1/2
Sun Fire	10	2	13 1/2
Sun Life	10	1 1/2	24
Yorkshire Fire & Life	5	1	4 1/2
Do.	1	1	11

**THE STANDARD BANK OF CANADA.**

**Quarterly Dividend Notice No. 92.**

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

By Order of the Board,  
G. P. Scholfield,  
General Manager.  
Toronto,  
16th September, 1913.

**THE IMPERIAL BANK OF CANADA.**

**Dividend No. 93.**

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

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

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

**LIFE INSURANCE IN DENMARK**

Denmark has a population of two-and three-quarters millions of souls and can put into the field, under universal military service, eighty thousand soldiers. These figures suggest that there are about half a million heads of families in the little kingdom. And although Danish life insurance, on lines similar to those of the English companies, has been in existence for only forty years, the total number of life policies in force in the Danish life offices is roughly equal to one per family, the sums insured aggregating nearly 700 million kroner, or nearly £39,000,000.—(London Post Magazine.)

**RAILWAY RATES AND STOCK MARKETS.**

Speaking of a possible concession of higher rates by the Interstate Commerce Commission to the railways, the London "Economist" remarks: "Where there any such prospect, Americans would once more become a bull market, irrespective of any other considerations."

**WOOD WHICH OUT-LASTS IRON.**

Greenheart, the wood which the Isthmian Canal Commission is desirous of securing for use in the construction of docks and similar work in the Panama Canal, because it is said by experts to resist more than any other wood the attacks of marine borers which rapidly destroy piles and other submarine structures, is one of the most valuable of timbers. It is native of tropical South America and the West Indies, and from its bark and fruits is obtained bibirine, which is often used, as a febrifuge instead of quinine.

The wood is of a dark green color, sap wood and heart wood being so much alike that they can with difficulty be distinguished from each other. The heart wood is one of the most desirable of all timbers, particularly in the shipbuilding industry. Indisputable records show that the best grades surpass iron and steel in lasting qualities in salt water, submerged logs having remained intact for one hundred years.

In the Kelvingrove Museum, Glasgow, there are two pieces of planking which illustrated better than anything else this durable quality. They are both from a wreck which was submerged eighteen years off the west coast of Scotland. The one specimen—greenheart—is merely pitted on the surface, the body of the wood being perfectly sound and untouched, while the other—teak—is almost entirely eaten away.

It is extensively used in shipbuilding for keelsons, beams, engine-bearings, and planking, and it is also used in the general arts but its excessive weight unfits it for many purposes for which its other properties would render it eminently suitable.

**ARE THE ENGLISH TACTLESS?**

Why do people persist in calling the English tactless?

Take the example of our latest distinguished visitor from John Bull's isle, Lord Haldane, lord high chancellor. Facing a squad of newspaper interviewers in New York did he bluster? Was he blunt? Listen to him and see: "It is as important for me to meet you as for you to meet me. I have been anxious to tell you how much I like your new methods and the vigor that I find not only in your newspapers, but in your literature and most phases of American life. For years I have studied the opinions of your Chief Justice Marshall and I am convinced that the Harvard Law School is a model for the world."

Could an arriving star of the stage twinkle more merrily than his lordship? The viscount knows the game, and has the humor to play it.—(Boston Globe.)

**ACCOUNTANTS.**

**JAMES RENWICK**

Accountant, Auditor and Commissioner  
Real Estate and Insurance

223 Board of Trade Bldg., Montreal  
Phone Main 2565

**LEGAL DIRECTORY.**

**MONTREAL**

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

**F. J. CURRAN,**

BARRISTER AND SOLICITOR,

Phone Main 127. Savings Bank Chambers,  
180 St. James Street, Montreal.

**VANCOUVER.**

**Arthur J. B. Mellish**

Formerly of Russel, Russell & Hancox

**Barrister, Solicitor, Notary**

FIRST FLOOR DAWSON BUILDING  
Cor. HASTINGS and MAIN STREETS

**VANCOUVER**

**CHARTERED ACCOUNTANTS.**

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

**Robert Miller & Co.**  
Chartered Accountants

Commercial and Municipal Audits and Investigations,  
Liquidations and Insolvencies.

TELEPHONE MAIN 2540.

Quebec Bank Building, - Montreal

**CANADA'S IMPORTS OF IRON AND STEEL.**

The imports of iron and steel products are large. Counting only such as in our present state of development are, or should be, made in Canada, it is found that Canada's imports for the twelve months ended March 31st, 1913, amounted to 21,168,468 tons, valued at \$28,331,349 as against 273,650 tons in 1909, valued at \$7,234,117. These figures include only the less finished articles as the low average price shows. Taking the whole line of iron and steel and manufactures therefrom, excluding only automobiles, the increase is striking. The total in 1909 was \$40,717,661, and in the year ended March 31st, 1913, \$138,648,331.

### MAIL YOUR INVOICES THE DAY THE GOODS ARE SHIPPED

It's sometimes awkward for a customer to receive a shipment before the invoice arrives.

Probably the invoice wasn't mailed because the stenographer, having so many invoices to dispatch, and a separate envelope to address for each one, left them at closing time till the next day.

This delay would have been saved by using

### B-E Window Envelopes

because the address on the invoice shows through the window of the envelope. The invoice only needs to be folded, address side out and slipped in.

B-E Window Envelopes are supplied in stocks to match all standard bondpapers.

Samples, prices, and quantity discounts sent upon application to the sole manufacturers:

**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

#### MORSE ON STOCK EXCHANGES AND SPECULATIONS.

"When I think," said C. W. Morse the other day to an "Annalist" editor, "of the way men run about in Wall Street swapping pieces of paper, exchanging certified checks for high sums, paying off yesterday's loans and making new ones on the same stocks, all wonderfully excited, and nothing whatever done at the end of the day, except that all the stocks are paid for again, as they were the day before, and the day before that, with every trade balanced perfectly, it seems the silliest boy's play imaginable. A bank will lend money on a thing of nominal value that is quoted regularly much sooner than upon a security of real intrinsic value for which there is not a current quotation. I know of a man at the head of a large and solvent corporation who needed half a million dollars for it as a commercial loan. He could not borrow it at any bank. The stock of his corporation was quoted regularly. He had a great deal of the stock himself, and he turned a block of it over to a broker. The broker took it to a bank and borrowed half a million dollars on it at 3 per cent., though the same bank had refused to lend the corporation the money at 6 per cent."

"As you now see it, what is the present economic utility of Stock Exchange speculations?"

"It bears the same relation to the production of wealth that race track gambling at Saratoga bears to the breeding of horses," said Mr. Morse. "That a certain horse wins a great race, with a lot of money attached, is interesting and exciting, but it has nothing to do with the value of horses at Chicago."

"Supposed it stopped?"

"That would do no great harm."

"Except temporarily to the brokers, you mean?"

"Not even to them," he said. "There are eleven hundred members of the Stock Exchange, each with enough capital, energy and brains to go out and produce something. Nothing is produced by this Stock Exchange speculation we are talking about."

#### DISCIPLINE vs. LOGIC.

Railroad executives, as a rule, are characterized by their story-telling proclivities, but James J. Hill seems to lead the field for the variety and quality of his reminiscences. Here is his latest:

A division superintendent, who made up for what he lacked in height by his energy and aggressiveness, had received many complaints of freight trains being stalled at a certain crossing, much to the discomfort of the traveling public. Having issued an official order "to all concerned," his assurance that the practice would be discontinued was rudely shocked by further complaints of the old trouble.

Determined to end the nuisance, he fumed down to the crossing, and there found the offending freight train with a dozing brakeman seated atop one of the cars. "Move that string up the line and clear this crossing right away," yelled the irate official. Looking contemptuously at the small but unrecognized official, the "knight of the overalls" replied: "Crawl under, you snip, you're small enough."—(The Wall Street Journal.)

#### THE U. S. A. TARIFF.

We have found out that this that professes to be a process of Protection has become a process of favoritism, and that the favorites of this policy have flourished at the expense of all the rest.—From "The New Freedom" by President Woodrow Wilson.



**CANADIAN PACIFIC.**

The greatest railroads in the world are in North America, and the greatest railway in North America is the Canadian Pacific. At least it is the greatest, considering the territory covered, the mileage operated and the advantages enjoyed, all in one. There are a few small roads which earn a larger percentage on their stock; but there are no great roads with so large an earning power, and with so many advantages. Neither are there any whose bondholders and stockholders appear to be so well fortified against the accidents and risks of trade.

It is true that during the past eight years Canadian Pacific stock has earned an average of only 13.70 per cent. as compared with 15.88 per cent. for Union Pacific; but this is only half the story. The Canadian Pacific stockholders during the past eleven years have received rights enough to average 5.08 per cent. per annum. In 1902 they received rights worth 4.75; in 1904 5.62; in 1906, 11.69 in 1908, 7.69; in 1909, 5.56; in 1911, 8.33; and in 1912 rights worth 8.37. The dividend rate from 1904 to 1906 inclusive was 6 per cent.; from 1907 to 1909 inclusive it was 7 per cent., and since then it has been 10 per cent. During this eleven years the return, including both dividends and rights, has averaged 12.26 per cent. and meanwhile this return has equalled 6.97 per cent. on the average price of the stock.

Even at the low prices prevailing at the end of May Union Pacific showed a yield of 6.72 per cent., and its average yield over a long period is in the neighborhood of 6 per cent. Besides this, the Canadian Pacific's total yield during recent years has been much above the average just mentioned. Including both dividends and rights, it was equal to 7.22 per cent. on the average market price in 1912, 7.57 in 1911, 4.29 in 1910, 9.36 in 1909 and 9.17 per cent. in 1908.

These facts make it clear that upon a basis of yield Canadian Pacific is well worth its price in comparison

with Union Pacific. It is also plainly evident that its high price is due in no small measure to the frequency with which stockholders have been receiving rights. Any judgment as to the future value of the stock, therefore, must take into consideration the question whether the company will keep on granting rights—or if not, will raise the dividend enough to compensate.—(Exchange.)

**BANK OF ENGLAND SALARIES.**

To enter the service of the Bank of England a candidate must be nominated by a director, be of good normal character, pass a qualifying (not competitive) examination and be between the ages of 18 and 22. The first year his salary is \$500, and it then rises at the rate of \$50 a year. At the end of the fifth year he proceeds to the fourth class or else leaves the service of the bank. According to figures furnished by one of the bank's officials the average pay at the end of ten years is \$1,060. At fifteen years it is \$1,300, twenty years \$1,545, thirty years \$1,945; after that the senior clerks pass to \$2,150. The staff and special posts, numbering about 100, are won by meritorious service. The highest salary is paid the chief cashier and is \$15,000. The chief accountant draws \$12,500, and there are several appointments ranging from \$7,500 to \$3,500. Agents of branches receive up to \$12,000. There is a pension system to which the clerk does not contribute but for which he is qualified after ten years' service.

**HOW MANY CHILDREN AT WORK.**

"It is of interest to know that there are above 29,000,000 children in the United States under fifteen years of age, but more important to know how many of them above the toddling age are now at school and how many are at work."—(New York World).



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, Three Rivers, P.Q.," will be received at this office until 4.00 P.M., on Wednesday, November 5, 1913, for the construction of the Building mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at the office of Mr. R. L. Deschamps, Central Post Office Building, Montreal, P.Q., at the Post Office, Three Rivers, P.Q., and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

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

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

By order,  
R. C. DESROCHERS, Secretary.  
Department of Public Works,  
Ottawa, October 15, 1913.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the THIRD DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

Sheriff's Office.

Montreal, 15th October, 1913.

P. M. DURAND,  
Deputy-Sheriff.

**A THOUGHT FOR MONDAY.**

Vice President Buckner of the New York Life says: "The man who says to himself 'I never can get started before Tuesday; Monday is always dull and blue, and I never feel like myself', is the man who has some excuse to offer for his indolence and poor results all the rest of the week. Weeks are short and another soon comes around. If you failed last week, you need not fail this week. Make your resolutions and keep them through the week. Next week make new and still better resolutions and keep them. And so on through all the weeks of your life as a worker."

**FINANCIAL PARIS AND THE BALKANS.**

Six loans to the recent Balkan belligerents, writes the Paris correspondent of the London "Daily Telegraph," are mooted in Paris. Turkey is reported to be asking for \$140,000,000 and smaller sums are suggested respectively for Servia, Bulgaria, Greece, Montenegro and Roumania.

**MEAT CONSUMPTION LESS.**

The per capita consumption of meat in the United States is estimated to have fallen off 10 pounds in four years, or from 162 pounds in 1909 to 152 pounds in the fiscal year 1913.

**CANADA GETS OUR BEET GROWERS.**

The first effect of the new sugar tariff is indicated by a dispatch printed in Canadian papers, under a Denver date, to the effect that a colony of Colorado beet growers have arranged to move to Alberta, where they will inaugurate a new enterprise for the Dominion by transplanting in foreign soil the occupation their own Government has taken from them.

According to the published account they are to be warmly welcomed across the boundary. Ready-made farms, in an irrigated belt, have been prepared for them. These are supplied with new houses, barns, fences and wells and the prices have been lowered, while the terms of purchase have been arranged so as to be unusually easy. Railroad fares have been reduced for their benefit. It is even intimated that money for equipping the farms beyond the facilities already prepared will be provided if it is needed.—"Detroit Free Press."

**THE BANK OF ENGLAND RATE.**

"If" remarks the London "Standard," "there had been any likelihood of early gold shipments to New York, we should now be discussing, not a 5 per cent., but a 6 per cent., bank rate."

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

Capital Authorized and Fully Subscribed \$14,750,000  
 Capital Paid Up 1,475,000  
 Life Funds and Special Trust Funds 68,046,830  
 Total Annual Income Exceeds 39,000,000  
 Total Funds Exceed 118,000,000  
 Total Fire Losses Paid 155,803,530  
 Deposit with Dominion Government 12,437  
 Head Office, Canadian Branch - Commercial Union  
 Building, 231, 233 St. James Street, Montreal  
 Applications for Agencies Solicited in unrepresented districts.  
 J. McGR EGOR - Manager Canadian Branch  
 W. S. JOPLING - Assistant Manager

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 percent, payable half-yearly on Debentures.  
 T. H. PURDOM, President  
 NATHANIEL MILLS, Manager

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

**Findlay & Howard LIMITED**



REAL ESTATE,  
 INSURANCE AND  
 INVESTMENT  
 AGENTS

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

CALGARY, Alta.—114a Ninth Ave. East  
 PARIS, France—10 Rue de Castellane  
 TELEPHONE Main 1908, 1909  
 CABLE ADDRESS "Real, Montreal"

**QUEBEC SECURITIES**

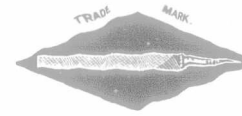
Our Specialities are Municipal Debentures issued by Cities and Towns in the Province of Quebec. We have always a large number of attractive issues on hand, and will be pleased to send you our Bond Circular describing them.

**HANSON BROS.,**

164 St. James St., Montreal.

**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

ESTABLISHED 1855

**Taylor's Safes**  
 145 & 147 FRONTS EAST TORONTO

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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  
 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., 151 St. James St. Montreal

## The North West Fire Insurance Co.

OF WINNIPEG, MAN.

Policies Guaranteed by Union Assurance Society Ltd. of London.  
**FRED R. CROWE, President** | Winnipeg  
**THOS. BRUCE, Deputy Manager**  
**E. L. MORRISEY, General Manager**, Montreal  
 Agencies throughout the Dominion.

## 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

### A Canada Life Policy

Becomes a Source of Income

Policy No. 35,407.	Amount \$5,000.
20 payments.	Age at Entry, 35.
Date 30th April, 1884.	
Total amount of premiums paid.....	\$3,140.00
Amounts paid in cash during the premium-paying period.....	\$ 729.10
Amounts paid in cash, 1905.....	143.90
Amounts paid in cash, 1910.....	198.00
Total cost to 1910.....	\$3,140.00
	\$1,071.00
	\$2,069.00

...that since 1905 without the payment of further premiums the policy has been yielding INCREASING income.

**Canada Life Assurance Co.**  
 Head Office. - Toronto, Can.

## 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**  
 Men particularly desire Representatives for the City of Montreal.  
 Chief Office for Canada:  
 104 ST. JAMES STREET, MONTREAL.  
**ALEX. BISSETT, Manager for Canada.**

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.....142,850,000

World-Wide Policies  
 Apply for full particulars  
**D. M. McGOUN, Manager**

## 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 Nicholls : 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 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.

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

## 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**

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

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers  
**J. T. BETHUNE, Managing Director,**  
 605-606 TRANSPORTATION BLDG.  
 Cable Address: BRITISHCAN  
 Codes: Western Union & Premier Bentley

## An Opportunity to Make Money!

The Prudential provides all the requisites for success in Life Underwriting.

Write about an agency.

**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.

A safe that is worthy of the name must be capable of resisting high degrees of heat and of withstanding the shock of falling from great heights.

## DOMINION SAFES AND VAULTS

have the advantage of the experience of the oldest and best safe and vault manufacturers on the Continent. Their security has been demonstrated under all adverse conditions. Only high-grade workmanship and material enter into their construction.

We have an unusually handsome catalogue, designed and printed especially for architects and bank managers. Write for a copy on your business stationery. However, you may prefer to phone Main 5507 and ask for the Safe Dept.

**The Canadian Fairbanks-Morse Co.**  
LIMITED  
444 ST. JAMES STREET, MONTREAL

## 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  
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Gen. Agent, French Department

PERSONAL ACCIDENT  
and SICKNESS

PLATE GLASS

FIDELITY GUARANTEE



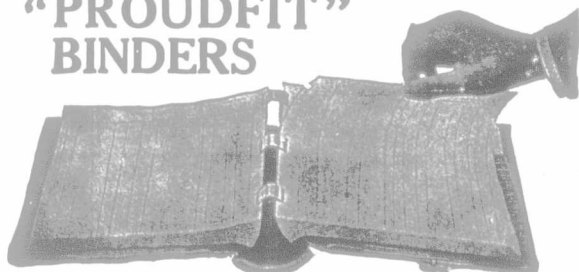
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PUBLIC LIABILITY

AUTOMOBILE

ALL COURT BONDS

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## 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