

# The Journal of Commerce

with which is incorporated the  
**Shareholder**

VOL. LXXVI.

MONTREAL, SATURDAY, DECEMBER 13, 1913

No. 49

## THE Dominion Securities Corporation Limited

Established 1901

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

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

### OFFICERS

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

### DIRECTORS

HON. GEO. A. COX	SIR WILLIAM MACKENZIE
HON. ROBT. JAFFRAY	G. A. MORROW
H. C. COX	E. W. COX
E. R. WOOD	RICHARD HALL
J. H. HOUSSE	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

## The Impregnable Mutual System

Of forty-nine mutual companies established in America between the years 1759-1907, forty-five were flourishing institutions when the roll was called in 1910; three had ceased business without loss to policyholders; one only had failed—this single failure being due to having reinsured a non-mutual company which was "in distress." We conclude that a purely mutual life company is practically indestructible.

**The MUTUAL LIFE Assurance Company of Canada**  
WATERLOO ONTARIO

## SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

## Sun Life Assurance Company of Canada

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

Head Office: MONTREAL

## PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE.

9 St. John Street, MONTREAL

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

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

### REAL ESTATE AND INSURANCE DEPARTMENTS

insurance of every kind placed at lowest possible rates

SAFETY DEPOSIT VAULT, terms exceptionally moderate

Correspondence invited

B. HAL BROWN, President & General Manager



# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament.  
**Capital Paid Up**.....\$16,000,000.00  
**Rest**.....16,000,000.00  
**Undivided Profits**.....1,046,217.80

**Head Office - - MONTREAL**

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

**BRANCHES IN CANADA**

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

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

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

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

**Board of Directors:**

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

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

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

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

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

Collections effected promptly and at reasonable rates.

Sat  
 M  
 Cap  
 Res  
 Assista  
 Acton  
 Alvinst  
 Athens  
 Bellville  
 Berlin  
 Bothwe  
 Brantfc  
 Chatha  
 Cheslaw  
 Chesley  
 Creemo  
 Delta  
 Eganvil  
 Elgin  
 Elora  
 Finch  
 Ford Ci  
 Montre:  
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 Acme  
 Brooks  
 Calgary  
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 Camrose  
 Carstairs  
 Castor  
 Chauvin  
 Coronati  
 Dayslan  
 Delburne  
 Brandon  
 Carberry  
 Gladston  
 Hartney  
 Antler  
 Arcola  
 Battlefor  
 Carnduff  
 Forres  
 Chilliwac  
 Elko  
 Ganges 1  
 SUB-AGE  
 London  
 Bury, Na  
 Sidney.  
 Bank



# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

### BOARD OF DIRECTORS

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

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

### EXECUTIVE

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

### BRANCHES AND AGENCIES

#### ONTARIO

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

#### QUEBEC

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

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax, New Glasgow

#### ALBERTA

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

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

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

### Board of Directors

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

### Officers :

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

### Branches in Canada:

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

### 2 Branches in Newfoundland

### Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

<b>Bahamas</b>	<b>Barbados</b>	<b>Jamaica</b>
Nassau	Bridgetown	Kingston

### Trinidad

Port of Spain and San Fernando.

**Branch in British Honduras**  
Belize

<b>LONDON, Eng.,</b>	<b>NEW YORK,</b>
Princes St., E.C.	68 William St.

**A GENERAL BANKING BUSINESS TRANSACTED**



# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

### COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG

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

### BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - - - Hon. Pres.  
 JOHN GALT, Esq. - - - President  
 R. T. RILEY, Esq. - - - Vice-President  
 G. H. THOMSON, Esq. - - - Vice-President  
 W. R. Allan, Esq. E. E. A. Duvernet, Esq., K.C.  
 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



## General Banking Business.

Business men's banking accounts given prompt and accurate attention. Extensive connections for a quick and economical collection service. Travellers' and Commercial Letters of Credit, Drafts, Foreign Cheques and Money Orders issued.

### 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. Meighan  
 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.....4,800,000

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

<b>ALBERTA</b>	Highgate	Chicoutimi
Calgary	Iroquois	Cowansville
Camrose	Kingsville	Drummondville
Edmonton	Kirkton	Fraserville & Riv. de
Lethbridge	Lambton Mills	Loup Station
	London	Knowlton
	Lucknow	Lachine Locks
<b>BRITISH COLUMBIA</b>	Meaford	Montreal
Revelstoke	Merlin	St. James St.
Vancouver	Morrisburg	Market and Harbour
Main Street	Norwich	Branch
	Ottawa	St. Henri Branch
<b>MANITOBA</b>	Owen Sound	St. Catherine St. Br.
Winnipeg	Port Arthur	St. Lawrence Blvd.
Portage Ave.	Ridgetown	Br.
	Simcoe	Maisonneuve Branch
	Smith's Falls	Cote des Neiges
<b>ONTARIO</b>	St. Mary's	Cote St. Paul Br.
Alvinston	St. Thomas	Park & Bernard Ave.
Amherstburg	East End Branch	Branch
Aylmer	Teeswater	Pierreville
Belleville	Toronto	Quebec
Berlin	Queen St. West Br.	Richmond
Brockville	Trenton	Roberval
Chesterville	Wales	Sorel
Clinton	Waterloo	St. Cesaire
Delhi	Williamsburg	St. Flavie Station
Drumbo	Woodstock	St. Ours
Dutton	Zurich	St. Therese de Blain-
Exeter		ville, Que.
Market St	<b>QUEBEC</b>	Victoriaville
Frankford	Arthabasca	Ville St. Pierre
Hamilton	Bedford	Waterloo
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	Niagara Falls S.	Hamiota	Loreburn
Atwood	Oakville	Kenton	Marquis
Beamsville	Orangeville	Killarney	Melfort
Berlin	Owen Sound	Manitou	Moose Jaw
Blyth	Palmerston	Mather	Mortlach
Brantford	Paris	Miami	Redvers
E. End Br.	Port Arthur	Minnedosa	Rouleau
Burlington	Port Elgin	Morden	Saskatoon
Chesley	Port Rowan	Pilot Mound	Tuxford
Delhi	Princeton	Roland	Tyvan
Dundalk	Ripley	Rosebank	
Dundas	Selkirk	Snowflake	
Dunnville	Simcoe	Stonewall	<b>ALBERTA</b>
Fordwich	Southampton	Swan Lake	Carmangay
Fort William	Teeswater	Treherne	Cayley
Georgetown	Toronto	Winkler	Champion
Grorie	Arthur and	Winnipeg	Granum
Grimsby	Bathurst	Norwood Br.	Nanton
Hagersville	College and	Princess St. Br.	Stavely
Hamilton	Ossington		Taber
Barton St. Br.	Queen and		
Deering Br.	Spadina		
E. End Br.	Yonge and	<b>SASKATCHE-</b>	
North End	Gould	<b>WAN</b>	
Branch	West Toronto	Aberdeen	<b>BRITISH</b>
W. End Br.	Wingham	Abernethy	<b>COLUMBIA</b>
Jarvis	Wroxeter	Battleford	Armstrong
Listowel		Belle Plaine	Kamloops
Lucknow	<b>MANITOBA</b>	Brownlee	Milner
Midland	Bradwardine	Carievale	Penticton
Milton	Brandon	Caron	Port Hammond
Milverton	Carberry	Dundurn	Salmon Arm
Mitchell	Carman	Estevan	Vancouver
Moorefield	Dunrea	Francis	East Branch
Nuestadt	Elm Creek	Grenfell	North Branch
New Hamburg	Foxwarren	Heward	South Branch
Niagara Falls	Gladstone		

# THE DOMINION BANK

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

## Banking Business in Foreign Lands.

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

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

G. S. Campbell N. Curry  
Hector McInnes R. E. Harris  
J. H. Plummer James Manchestor  
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, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.  
P. E. Island—Charlottetown & Summerside.  
Quebec—Montreal, New Richmond, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.  
Ontario—Araprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merriton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.  
Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Kamsaek, 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 (2 branches); 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  
 Peleg Howland  
 Cawthra Mulock  
 Elias Rogers

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

### Head Office, TORONTO

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

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

Savings Department at all Branches.

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

## THE METROPOLITAN BANK

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

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

HEAD OFFICE - TORONTO, Ont

*A general banking business transacted*

## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

Authorized Capital - - - - \$5,000,000  
 Subscribed Capital - - - - 2,000,000  
 Paid-up Capital - - - - 1,938,208  
 Reserve Fund - - - - 650,000

Head Office Toronto **MONTREAL** Branches and connections throughout Canada  
 Six Offices in **TRANSPORTATION BLDG., ST. JAMES ST.**  
 Chief Office—**Bonaventure Branch, 523 St. James Street**  
**Hochelaga Branch, cor. Cuvillier and Ontario Streets**  
**Mount Royal Branch, cor. Mount Royal and Papineau Ave.**  
**Papineau Branch, Papineau Pl. St. Denis Branch, 478 St. Denis St.**

## 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.

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

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

## THE BANK OF OTTAWA

ESTABLISHED 1874

Paid-Up Capital and Rest - - - \$8,378,760

HEAD OFFICE - OTTAWA.

An efficient banking service is furnished by this Institution to

**Corporations, Merchants and Business Firms**

## THE QUEBEC BANK

Founded 1818. Incorporated 1822

CAPITAL AUTHORIZED ..... \$5,000,000  
 CAPITAL PAID-UP ..... 2,727,850  
 RESERVE FUND ..... 1,250,000

### DIRECTORS

JOHN T. ROSS, President      VESEY BOSWELL, Vice-President  
 Gaspard LeMoine      J. E. Aldred      W. A. Marsh      Peter Laing  
 Thos. McDougall      R. MacD. Paterson      G. G. Stuart, K.C.

### Head office, QUEBEC

General Manager's Office, Montreal, Que.      B. B. STEVENSON General Manager

### BRANCHES

QUEBEC	Three Rivers	MANITOBA	Strassburg
Black Lake	Ville Marie	Winnipeg	Swift Current
Cap de la Madeleine			Young
Cedars	NEW BRUNSWICK	SASKATCHEWAN	ALBERTA
La Tuque	Bulyea		Calgary
Inverness	Denzil		Clive
Montreal, 4 offices	St. John		Edmonton
Montmagny			Empress
Quebec (5 offices)	ONTARIO		Medicine Hat
Cedars	Hamilton		
La Tuque	Ottawa		
Inverness	Pembroke		
Montreal, 4 offices	Port McNicoll		
Montmagny	Sturgeon Falls		
Quebec (5 offices)	Thorold		
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# THE JOURNAL OF COMMERCE

With which is incorporated

## The Shareholder

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

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

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No. 49

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#### THE WEST SHOWS IMPROVEMENT.

Business men, who declare that times are bad in the West, should modify their statements in view of the recent harvest. It is estimated that in the neighborhood of \$125,000,000 has already been paid to Western farmers for grain marketed. This in itself is a very large amount of money and will go far towards the payment of mortgages, debts on agricultural machinery and into ordinary channels of trade. In addition, there is more than the usual amount of money being paid for cattle and for the ordinary farm produce. Mixed farming is being practiced to a greater extent than heretofore, and with the removal of the duty on cattle into the United States, the prices being paid for Western Canadian cattle has made a material advance.

In addition to the amount paid for grain and farm produce, it must not be forgotten that many other sources of wealth contribute to the up-building of the West. During the past year in the neighborhood of \$100,000,000 was expended by the railroads in the construction of new lines, in double tracking, improving terminals and bettering shipping facilities. Still another big

source of wealth is found in the incoming immigrants. During the calendar year just closing it is estimated that 130,000 Americans will settle in Western Canada. Each newcomer brings in some thousands of dollars in cash or settlers' effects which means that scores of millions of dollars are brought into the West each year from this source alone. In estimating the purchasing power of the Western Provinces, it must not be forgotten that large sums of money have been secured from British and foreign investors, which is being spent in the construction of new streets the building of side-walks and sewers, the erection of homes and in other ways by which employment is given to the workingman.

At a recent meeting of the Hudson's Bay Company in London the question was asked, "What was the cause of the depression in Canada?" The reply given was "Growing pains." It is probably that Western Canada in common with the rest of Canada and the whole world is suffering from a period of world-wide stringency. Sir George Paish at a meeting in Montreal a week ago, said: "No country in the world has as bright a future as Canada." Mr. H. V. Meredith, president of the Bank of Montreal,

declared that "The commercial condition of Canada is fundamentally sound. Business as a whole continues good. Our vast natural resources have scarcely been scratched. Immigration is large, railway construction active, new territory and new sources of wealth have been steadily opened, the confidence of British and foreign capitalists in our country is unabated. The temporary halt can only refresh Canada for yet greater achievements."

Such sentiments voiced by men of the standing of Sir George Paish and Mr. Meredith should go a long distance towards dispelling any remaining pessimism abroad in the land. Canada's greatest asset is her natural resources. Scarcely one-twelfth of the land in the West has been touched by the plough of the settler. We have still great virgin forests of immense value, our mining areas have scarcely been prospected over, the wealth of our seas and lakes is practically untouched. With natural resources such as we possess, Canadians should not be pessimistic. The 20th century is Canada's.

#### THE PAY OF BANK CLERKS.

For the last few years, our banks have been increasing their dividends, granting bonuses and in other ways materially assisting their shareholders. It is to be feared that in their anxiety to appease their shareholders the banks have not given due attention to the claims of their hard-working employees.

In a recent book entitled "A Canadian Bank Clerk" the author estimates that there are at the present time over 12,000 bank clerks in Canada of a marriageable age who are not permitted to marry owing to the meagre salaries received. This is not as it should be.

Canadian banks have been making very good money during recent years. With but one exception every bank in Canada showed larger earnings in 1912 than at any period in its history. The banks which have already held their annual meetings all show that the present year has proved even more prosperous than was 1912. As stated at the outset, the banks have been very generous in their treatment of their shareholders. Going more into details, we find that in 1910 there were eight banks increasing their dividends, in 1911 twelve banks increased their dividends or gave bonuses, in 1912 eleven increases were noted, while in the present year, regarded by many as a particularly hard year, there have been five increases granted. With such a record to go by, shareholders should not complain if, instead of granting further bonuses or increasing the dividends the banks turned their attention to the salaries of their staff.

No class of young men in the country give more faithful service for the money received than do bank clerks. There is a strain put upon the ordinary bank clerk which speaks well for his

honesty and integrity. Accustomed as they are to handle large sums of money, it is surprising that there are not more defalcations than there are. Oftentimes bank clerks are sent to outlying posts where they are denied social recreation and in some cases the ordinary comforts of life. This, of course, is true of all pioneer work, but it does not make the lot of the bank clerk any easier.

During recent years, the steadily mounting cost of living has pressed most heavily upon the man on salary. How much more heavily must it press upon the man whose salary is stationary or almost so? Bank clerks are far from being over-paid, and the Bankers' Association could well afford to give this matter their serious attention. We believe that a general increase in the pay of bank clerks would result in greater efficiency and a more whole-hearted service than even that which is given at the present time. The experiment is worth making.

#### BORROWING ON LIFE INSURANCE POLICIES.

Insurance men in both Canada and the United States are complaining about the excessive loans policyholders are placing upon their policies. During the past few months, money was at a premium and many business men were at their wits end where to secure funds. Those fortunate enough to have life insurance policies found in the companies a ready means of securing funds with which to tide them over their difficulties.

At the seventh annual convention of the Association of Life Insurance Presidents of the United States held in New York this week, one of the chief questions up for discussion was the excessive loans on life policies. As a result of the conference, it was decided to hold an investigation into the whole matter and see the exact amount of money now borrowed on life insurance in the United States, the reasons for the borrowing, the uses to which the hundreds of millions are put and any other factors bearing on the situation. The Association are trying to do all in their power to lessen this habit of borrowing on life policies. It has frequently been pointed out that loans made to policyholders are seldom if ever repaid and the amount thus borrowed is deducted from the policy payable at maturity or death, thus lessening its value to the beneficiary. It has also been pointed out that, while some loans are absolutely necessary, a very large proportion of policyholders borrow funds for speculative purposes or to provide themselves with luxuries. It is to discourage this kind of borrowing that insurance companies everywhere on this continent are studying this question. In some States in the Union efforts are being made through legislation to curtail excessive borrowing. It is probable that a campaign of education combined with legislation will



be necessary to lessen the borrowing habits of many policyholders. Insurance companies are not supposed to be philanthropic loaning institutions. Loaning money on policies is a worthy and helpful practice but like many other good things can become an abuse if carried to excess. That it has been carried to extremes is admitted by all, except some misguided youths who borrow money on their insurance policies to buy diamonds or automobiles.

#### AMERICAN WRITER PRAISES CANADA.

A few months ago certain critics in the United States sought to show by an elaborate process of reasoning that the Dominion was on the verge of a collapse. They pointed to our so-called adverse balance of trade, to our excessive borrowings and to our phenomenal expansion as evidences that a period of depression was at hand.

Canada refused to become ill, which fact proved disconcerting to our critics across the Border. Now the better informed American writers are paying particular attention to the industrial and commercial expansion which is taking place in the Dominion and telling the American people that they have everything to gain from cultivating a closer relation with their young, but thrifty, northern neighbor.

In a recent issue of "Munsey's Magazine", Michael Callahan writes in part: "A little more than a generation back Canada began to bound forward. Many things she has accomplished in this time. These stand at the front:

Built one thousand miles of railroad each year.

Increased her production of grain 400%.

Added 2,000,000 population, setting a world's record in an increase of 34%.

Increased value of the output of her manufacturing industries 142%.

Increased her domestic trade 185%.

Increased her foreign trade 90% during the past five years.

The Dominion now stands third among the nations in per capita trade.

The aggregate trade of Canada during the last fiscal year was \$1,085,000,000, an increase of 185% in ten years." Mr. Callahan also quotes many other facts and figures all indicative of the growing importance of Canada as a commercial factor in the world's progress. Certainly Canada has contributed very generously to the growth of the foreign trade of the United States. Last year, we imported from the United States to the value of \$441,000,000 and exported there-to \$167,000,000, or did over 65% of our total foreign trade with our neighbors to the South. The indications are that with the removal of duties on Canadian food stuffs entering the United States, our exports to the United States will largely increase, making that country the largest purchaser of Canadian products as well as supply-

ing the Canadian people with the largest proportion of their imports. The American people can well afford to give prominence to Canada and things Canadian.

#### OUR NEED OF EDUCATION.

According to the census returns just issued, there are 40,000 illiterates in the city of Montreal. This is a most unsatisfactory showing and constitutes a stain upon the fair name of this city. It is true that Montreal is the great drag-net into which the Flotsam and Jetsam of our immigration congregate as a very large proportion of the immigrants from Southern Europe settle in Montreal. We have colonies of Jews, Syrians, Austrians, Italians, Poles and many other nationalities all more or less illiterate. It must be acknowledged, however, that many of our French Canadian compatriots are almost equally to blame in the matter of education. According to the census of 1901, there were 310,000 in this province who were unable to read and write, while there were in the neighborhood of 250,000 children of school age who did not attend school.

We boast that Canada is the land of opportunity and that in this land with its boundless resources, there is work and advancement for all. We would like to know what chance there is for the boy or girl, or the young man or woman, who faces life as an illiterate? A man or woman who cannot read or write is forced to do the most menial tasks, to be the "hewer of wood and the drawer of water" all his or her life. Such a person must engage in the poorest paid work and will be the first to be discharged when there is the approach of hard times. Such a worker cannot become a skilled operator and technical or vocational education is wasted on such an individual. If Canada is ever to take a place among the leading industrial nations of the world, she must pay more attention to educational matters. Germany, whose phenomenal progress is a by-word among the nations, made her advancement solely through her emphasis upon educational matters. The same is largely true of England, the United States and other countries whose manufactured articles find markets throughout the world. One of the biggest questions confronting Canada to-day is the question of education.

#### EDITORIAL NOTES.

Shop early—also wisely.

A bond makes a suitable Christmas present for your boy.

Christmas 1913 will be remembered by brokers chiefly as a lean year.

Perhaps "13" was the hoodoo which worried brokers all the year. Next year has no such unlucky number.

## NAVIGATION FOR 1913

### Season Best in History of Montreal.

The season of navigation, which has just closed, was a highly satisfactory one. The tonnage and the number of ocean going vessels arriving in the port was the largest in its history, while the shipments of grain also constituted a new high record. In addition, the number of passengers to arrive and freight handled were greater than usual. The outstanding feature was the heavy shipments of grain, there being over 54,200,000 bushels of grain shipped out during the year, as compared with 38,900,000 bushels in the previous year and 29,800,000 bushels in 1911. The shipments of wheat increased from 30,900,000 to 33,200,000, while shipments of oats, barley and flax seed all show healthy gains. Altogether 62,500,000 bushels of grain have been received by the local elevators. A portion, however, has not been shipped out.

Up to the present time, the harbor has suffered through the lack of available tramp steamers. This year, however, an unusually large number came to the port and carried out a large amount of grain. During the year, three new steamship services were inaugurated between Montreal and Europe, viz.: The Canadian Pacific Railway Steamship Service between Trieste, Naples and Montreal. The Austro-American Line, a subsidiary of the Hamburg-American Line, also running between Trieste and other Mediterranean ports to Montreal; and the French Line known as The Compagnie Generale-Transatlantique. This company extended its service from Havre to Montreal instead of from Havre to Quebec. The Furness-Withy Company have increased their service to the port by establishing weekly sailings between Montreal and Hull. In addition, the Canada Steamships Line, Limited, with a capitalization of \$25,000,000 has taken over the Richelieu & Ontario Navigation Company and a number of inland companies, as well as the Quebec Steamships Company. This gives the new company a service on the Great Lakes and on the St. Lawrence, as well as connections between Montreal and Quebec with New York, the Bermudas and the West Indies. Altogether 471 ocean liners visited the port during the period of navigation as compared with 405 for 1912, or an increase of 16.6%. The customs returns of the port for the seven months of navigation amounted to \$15,720,436, an increase of \$212,526 over the corresponding period of last year.

It is gratifying to know that the efforts of steamship companies, the Board of Trade and other business organizations as well as the Government in advertising the port and in improving the channels, have proved satisfactory. While it must be acknowledged that a considerable portion of Canadian grain still continues to be exported via Buffalo and New York, it is interesting to know that the exportation of grain from Montreal has been increasing. The plans of the Harbor Commissioners indicate that further extensions and improvements will be made in time to take care of the harvest for 1914 and that the progressive policy, which has meant so much to the port in the past, will be continued by the present commissioners.

The following table shows the shipments of grain from Montreal for the past few years.

	Wheat.	Corn.	Peas.	Oats.	Barley.	Rye.	Buck-wheat.	Flax-Seed.	Total Bushels.
Total, 1913	33,252,893	50,821	.....	7,255,622	5,181,484	210,808	.....	8,253,544	54,205,172
1912.....	30,971,057	.....	.....	6,523,969	1,214,934	169,170	.....	39,134	38,819,264
1911.....	18,122,042	5,890,674	9,166	5,783,043	60,707	.....	25,911	16,290	29,893,184
1910.....	20,239,412	2,700,638	28,168	3,304,588	445,319	.....	141,143	.....	26,859,269
1909.....	25,939,705	479,496	57,810	473,048	583,020	67,889	192,651	165,776	27,959,395
1908.....	28,303,982	317,641	273,373	205,647	1,266,067	333,682	65,763	654,563	31,421,082
1907.....	21,148,592	4,804,893	179,677	4,113,459	858,316	144,895	48,903	1,484,283	32,783,018
1906.....	14,469,187	4,602,085	130,335	3,147,268	1,032,586	105,148	150,276	3,175,722	26,812,607
1905.....	10,579,035	5,745,489	47,930	2,661,537	2,276,830	121,023	37,797	.....	13,455,413
1904.....	7,425,308	3,969,028	136,505	1,253,693	836,864	4,972	112,043	.....	13,455,413
1903.....	15,891,946	7,269,171	226,755	1,119,262	295,523	594,799	76,151	115,569	25,588,906
1902.....	16,951,132	237,328	406,543	1,850,005	246,336	895,763	163,452	354,471	21,105,080
1901.....	13,630,801	4,087,964	691,202	2,239,638	597,645	765,422	89,383	670,399	22,923,394
1900.....	10,510,467	11,888,534	1,666,711	4,684,490	1,096,945	554,720	306,621	113,423	30,721,951
1899.....	10,198,927	13,709,538	1,272,701	4,000,986	1,118,115	403,690	168,756	732,916	31,191,551

The past season has been a record one for customs receipts, in spite of the diminution which has taken place during the fall, and which, during November, became a positive slump. The receipts for the seven months of navigation amounted to \$15,720,436.32, an increase of \$212,536.15 for the season. The detailed returns for the several months are appended:

May.....	\$2,396,076	September.....	\$2,133,701
June.....	2,334,887	October.....	2,147,810
July.....	2,529,211	November.....	1,909,079
August.....	2,269,699		



# The Sheep and Wool Industry in Canada.

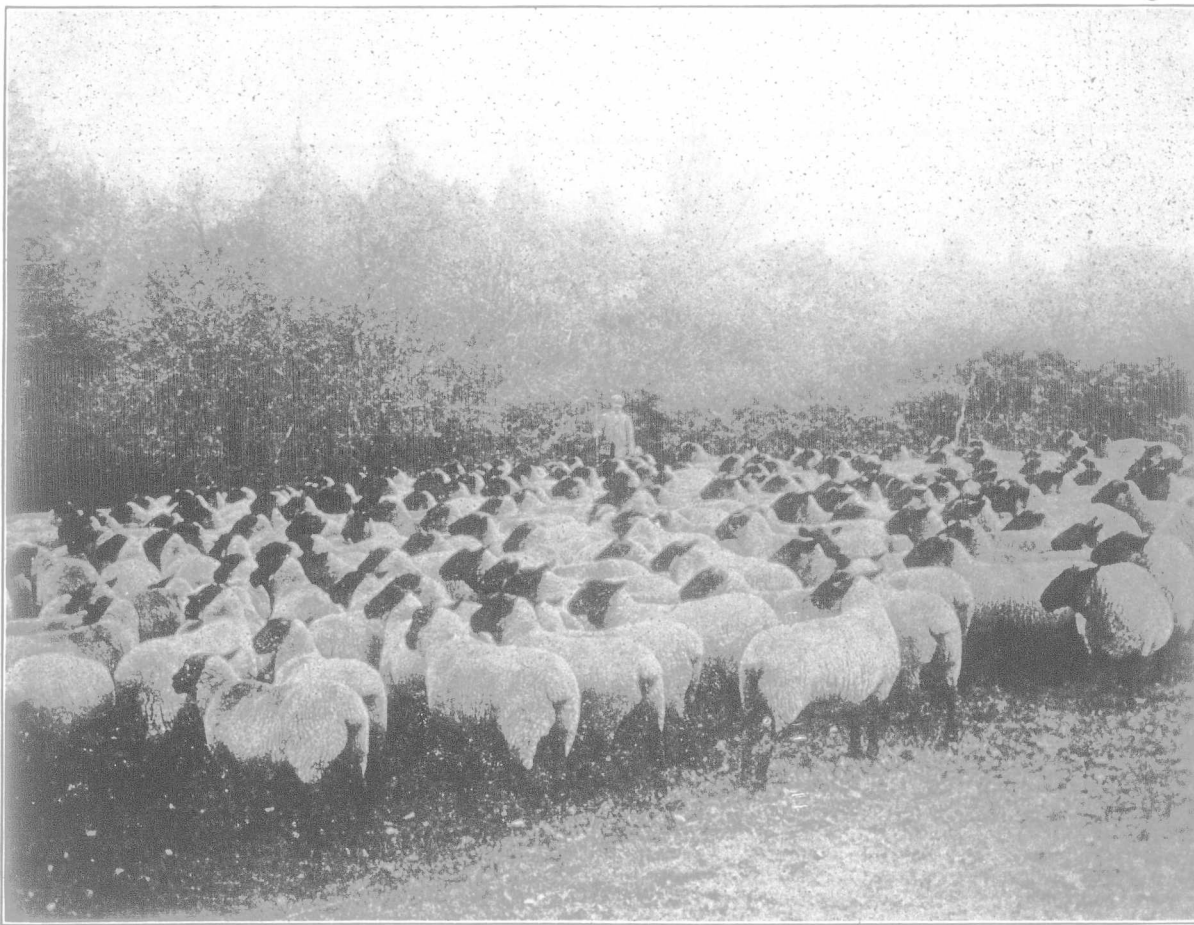
## ITS DECLINE AND REDEVELOPMENT.

By T. REG. ARKELL, Dominion Live Stock Branch.

Sheep raising should comprehend one of the most important phases of live stock production in Canada. The climate is most conducive to thrift in sheep, and conditions of agriculture obtaining here, although varying in mode in the different provinces, are in most respects peculiarly adapted to the successful prosecution of some system of sheep farming. In fact, I firmly believe, no country of relative area possesses so

N. Zealand....	104,000	1,008,000	28,480,000
Uruguay.....	72,000	882,000	26,127,000
Chile.....	294,000	3,110,000	4,224,000
Mexico.....	767,000	12,631,000	3,424,000
Canada.....	3,729,000	7,204,000	2,106,000

Although these figures are only for the 1910 census, yet they represent very well conditions of today. An increase of a few thousand head has occurred in Canada, mainly in the Western



A WESTERN FLOCK

(Courtesy of Mr. J. D. McGregor, Brandon, Manitoba)

many natural advantages for this pursuit. Yet the sheep industry has never occupied a prominent position in Canadian agriculture, and which is worse, a serious retrogression has been occurring in recent years.

That the sheep industry in Canada is not in a flourishing state is clearly illustrated in the following tabular statement representing a comparison of numbers of sheep produced in different countries based on percentage of population and area:

	Area Sq. Miles.	Population.	Sheep.
Australia.....	2,945,000	4,455,000	105,615,000
Argentina.....	1,135,000	6,210,000	67,211,000
United States..	3,567,000	91,972,000	51,216,000
U. K.....	110,000	45,365,000	31,852,000

Provinces, but the development in this regard in the West has been counteracted to some extent in the East by the host of sheep, even pure-breds, that were sent to the shambles last year during the period of exceedingly high prices. In consequence, a dearth of good breeding sheep obtains this year, especially in Ontario.

It may be stated that these figures do not altogether represent a just comparison, since the status of agriculture in the foregoing countries is dissimilar to that in Canada. With the exception of Australia and Mexico, conditions are fundamentally not so vastly different to one or other of the distinctive types of farming existent here and created by differences in character of soil and climatic factors. The Argentina, which is very like our Western provinces, sets a striking

example of systematic development of sheep culture. Canadians not infrequently stand aghast at the prices Argentine sheepbreeders have paid for flock-headers in Great Britain. Over seven thousand dollars was the cost of one ram imported into that country. However, the greatness and quality of the exports of its wool and mutton shows patently today that there was "method in their madness." Land, similar to what lies barren here, I believe, is profitably utilized there for sheep production. Again, Scotland, on the roughest of mountainous land, raises seven million sheep. This area can well be described as infinitesimal compared with the

Still worse than the fact that sheep have never been raised in plentiful numbers in Canada is the knowledge that in recent years there has been an actual decline. This evokes especial wonder since the farming population by immigration has increased in the same period most rapidly. In 1881 the sheep census showed approximately three million head, in 1901 two and a half million and in 1911 only two million one hundred and six thousand. In only two provinces, Alberta and Saskatchewan, has the industry made progress. The loss of a million sheep in twenty years, while Canada was having her virgin lands exploited in a fashion more extensively than has occurred



An Ontario Drove

huge acreage of like land that lies in many parts of the Maritime Provinces, Quebec, North-Western Ontario and British Columbia. Yet the latter stripped extensively of its lumber, lies idle, serving no good purpose in the uplift of industrial life in Canada. Besides, in European countries sheep and mixed farming are inseparable. Travel in the East, even through the best agricultural districts, and you will be struck with the deplorable dearth of sheep on the farms. In the West you will seldom, if ever, see them except in the ranching sections of Southern Alberta and Saskatchewan.

in most new countries, is tremendous and scarcely believable. It has resulted now in placing production of both mutton and wool considerably below the needs of domestic consumption; and Canada was once an exporting country of these products. The following data show clearly this feature, but require some explanation. It may seem, perhaps, rather paradoxical that, in 1912, when the imports of sheep and mutton were so heavy, exportation at all should occur. The latter trade was with the United States and originated in border districts, for more or less of a reciprocity in this regard has always existed,

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being created by local market fluctuations or a temporary keen demand in some contiguous American city. Besides, Canada has always enjoyed a large sale of high class rams and ewes for breeding purposes to our Southern neighbours.

**Exports of Sheep and Mutton from Canada.**

	Sheep.	Mutton.
1896*	391,490	150,013
1906*	244,262	105,062
1909*	118,896	39,030
1911*	46,597	17,865
1912*	21,418	49,107
1913 April to 1 Sept. 30..	2,744	12,542

**Sheep and Mutton Imported into Canada.**

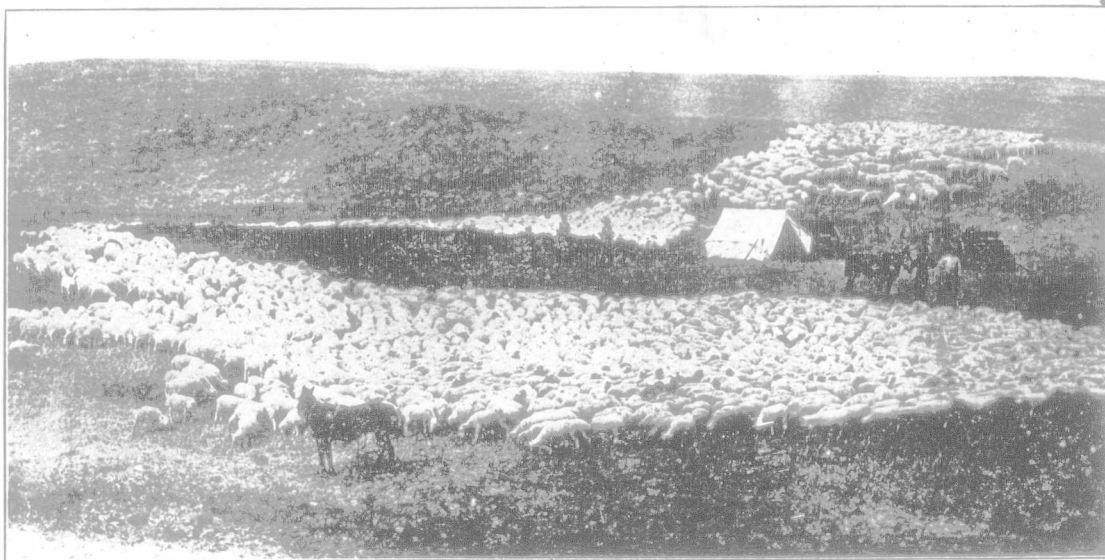
	Sheep.	Mutton.
1910*	35,844	2,094,023
1911*	68,673	2,708,161
1912*	192,530	4,041,263
1913 April 1 to Sept. 30..	154,435†	2,580,018

\* Fiscal years ending March 31st.

† British Columbia 44,790 head; Alberta 62,919; Saskatchewan 24,258; Manitoba 20,304; Ontario 1,980.

tralia or Great Britain. Sheep are subject to a few ailments here, bad enough it is true, but the employment of proper preventive means will serve to dismiss most of the need of expensive curative remedies.

With these natural advantages, why should the sheep raising industry suffer a retrogression? Farmers will bluntly ascribe the trouble to the pestiferous dog, expense of fencing and in many instances lack of tariff protection. Inability to obtain efficient farm labor has also been raised as an objection. The last, since sheep require less attendance than all other domestic animals, is distinctly absurd, but not more so than the statement I have so frequently heard that the shoddy mill was forcing the wool grower out of business. In this connection a growing fear is evinced by many farmers that it would take little increase in production to glut the domestic market for wool and mutton. What if it were glutted, even ten times over? The population of the world is increasing at a tremendous rate—disease is being conquered and mortality in war is becoming less and less—and production of the



A Western Round-up

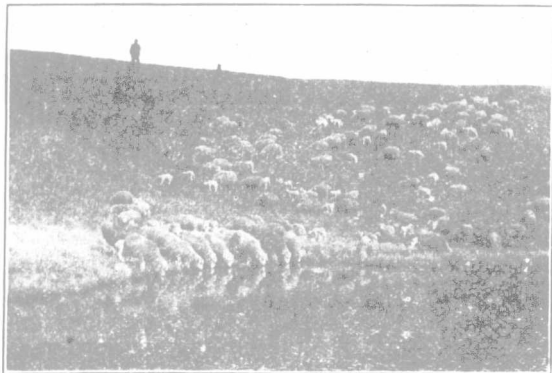
Importation of wool has been even greater than sheep and mutton, which is natural, since Canada does not, nor cannot, profitably produce all grades necessary for manufacture here. Many classes of carpet wools especially can be included in this category. However, during the fiscal year of 1911, 7,422,396 pounds were brought from foreign countries, much of which can well be grown here. During the same year 1,196,924 pounds were exported, which comprised mostly the long wool of the Lincoln, Leicester or Cotswold.

Recognizing the existence of a decline in sheep raising, we shall turn to a discussion of reasons provoking it. It does not lie in the inability to obtain grazing lands or in unsuitable climatic conditions. Canada cannot be easily surpassed in these respects. Pasture is generally abundant, there being adequate rainfall except in one comparatively small western section, and the temperate climate permits the production of a splendid quality of mutton. Moreover, diseases are not so prevalent or severe as in a warm or moist clime. The Canadian sheepraiser is not forced to combat disease to such a degree as in Aus-

necessaries that sustain life is having exceeding difficulty in keeping cope with consumption. Without the shoddy mill, people in the temperate or frigid zones would freeze, for not enough raw wool exists to manufacture proper clothing sufficient for the needs of everyone. Again, under the high tariff of the United States during the Republican regime, sheep actually decreased in numbers in virtually proportionate rates to the decline in Canada.

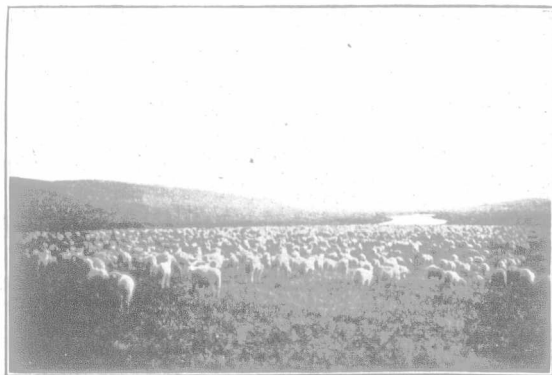
As a factor restraining farmers from keeping sheep, the so-called dog menace does not play so important a role as is generally accredited to it. The dog to the farmer has unfortunately, in many instances, become an obsession. It is, as it were, his "old trusty," his inveterate excuse. When you ask him why he has no sheep and he expects you will pester him with a long discussion regarding the advantages and profitableness of sheep raising, he hopes to allay and silence your forensic spirit by the one terse word "Dog." Depredations by dogs are bad, I admit, especially where farms are located near towns, but let me emphasize that they are no worse than many farmers believe. I have had more than one ex-

perience with dogs on the farm at home in Ontario, where there were usually three hundred sheep or more and which is only a few miles from a city containing as fine specimens of worthless dogs as can be found anywhere; yet we never felt the menace so severe as to compel us to desert sheep farming. In fact, we always congratulated ourselves, when we compared notes with breeders of other classes of live stock, that sheep were immune from tuberculosis and cholera and re-



Sheep on the Saskatchewan

lately so from contagious abortion. Moreover, I remember a story which appeared once in a local paper about a man who had had some thirty sheep destroyed by dogs. In sympathizing with this gentleman later, I learned that only two had actually been killed and that he believed one of these had died previously, for since they were in a very back lot, where probably no other animal, even a woodchuck, could live, he had not seen them for over a month. As the story passed from mouth to mouth, each person holding an undying malice against the dog, agreeably expatiated upon it. I sometimes believe dog and fish stories are in the same category in respect to their peculiar character of gathering moss



Alberta Sheep Ranch

quickly. Of course, this incident is unusual. The dog evil still remains with the sheep farmer, but circumspect care will greatly relieve actual damage. The farming community has unfortunately been too prone to accept what it deemed to be inevitable without resistance or logical debate. If the spirit of indifference were once

overcome, organized action, properly directed, would do much to alleviate and subdue the dog nuisance.

Naturally linked with the foregoing is cost of fencing which is upheld as another restriction against entering the pursuit. Fencing, to confine a large flock, assuredly does mean a great initial monetary outlay. Yet in this respect it is very generally forgotten that fencing means increased value to the farm, and, therefore, does not comprehend a mere waste of money. A well-fenced farm will always command a ready sale at a price which will justify the expense. With proper management the profit from sheep would in a few years defray the total cost. Sheep farming, moreover, supplies a distinct saving in cost of buildings. No domestic animal can be housed in more inexpensive barns and at the same time insure thrift and profitable results. Sheep enjoy cold and a shed, to protect them from very inclement weather, alone is sufficient, unless early lambing is proposed when a warm house must be provided.

The most potent agency working against the development of the sheep industry has comprised mainly the indifference of the farmer to its possibilities and to the pursuit of a proper system of management. The farmer, however, should not be held wholly culpable, for he has received little



Shed for Ranching purposes

or no assistance or encouragement to improve his methods from the textile manufacturer, the packer, the wool dealer or the drover. A similar accusation can be made against the governments, both Federal and Provincial. While aid was extended by our Departments of Agriculture to other branches of live stock, the sheep industry was until a very few years ago sorely neglected. The manufacturer has loudly decried the quality of domestic wool, has refused to purchase except at a low price since he could readily supply his needs by importations from Great Britain, but has he actually done anything in teaching the farmer a better system of preparing the wool so as to comply with his requirements? The lamentations of the wool dealer have been loud and insistent, yet he has done much of his purchasing on the flat—the same price for all classes of wool in the district. Again, has the dealer presented domestic wool to the manufacturer in as finely a graded condition as obtains in Bradford or Boston? One of the chief objections the manufacturer raises against Western wool is its lack of uniformity. This could, to a great extent, be remedied by a strict system of grading in the warehouse. Of course, this operation would

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prevent direct shipment from the shearing corral to the factory and a consequent quick receipt of profit. It would, however, have the effect of making sales more on a graded plan which would have a most salutary result in showing growers wherein their wool is defective. A manufacturer recently displayed before me by way of exhibiting the inherent dishonesty of all farmers which he fully believed, several pounds of dirty floor sweepings which had been contained in a good fleece hidden in the centre of the sack. What I cannot readily understand is why he blamed the



Hampshire two-year-old ewes

sheepraiser. He did not buy directly from the grower but through a dealer. If the dealer had performed a careful system of grading the fleeces, he would have discovered and relegated to the rejects the imperfect wool. The farmer will be found a very honorable man with honest intentions, if he is given an opportunity to feel a respectful attitude toward his business patrons, but cross him once and he will become very human, the greatest quality of which is to err or demand "a tooth for a tooth."

(To be continued.)

**RAILWAYS IN CANADA.**

During the year 1913 the railways of Canada have had in hand, in one stage or another, fully 6,000 miles of new construction. By June 30 last, when the year for railway statistics closes, between 1,800 and 2,000 miles had been taken into operation, as finally completed, and since that date there has been immense activity.

At present the Canadian Pacific has well over 1,000 miles in hand, the Canadian Northern not far short of 2,000 and the Grand Trunk Pacific about 1,000 while there also is to be considered the 500 miles of the Hudson Bay Railway and the National Transcontinental, which now is nearing its completion. The present activity in construction work constitutes a record.

Sir George Paish estimates that by the time the National Transcontinental and Canadian Northern trunk lines will be finished, say in 1915, the mileage of the Canadian railways will have been doubled in a very few years. At the end of 1903 there were in operation within the Dominion less than nineteen thousand miles of railway; by the close of 1915 there will be about thirty-five thousand miles.

A quarterly dividend of 2 $\frac{3}{4}$  per cent. with a bonus of  $\frac{1}{4}$  of one per cent. has been declared by the Huron and Erie Loan and Savings Company, payable January 2 to shareholders of record, December 15.

**FOREIGN GOVERNMENT LOANS.**

Foreign government loans being arranged or contemplated aggregate \$1,400,000,000. Something over \$600,000,000 is expected to go into railroad construction, largely in Russia and Japan as much as is being asked to pay Balkan war debts and finance France's military expansion plans. The small remainder is for internal improvements.

Practically none of the remainder of proceeds of these loans will be used to refund outstanding fixed national obligations. Therefore, if the countries get all they are looking for, there will be more than a 3% increase in aggregate of national debts of the world, due simply to these present items. This increase would be nearly twice the average annual advance in national indebtedness for past ten years, which has carried the total from around \$35,000,000,000 in 1902 to approximately \$42,000,000,000.

It is possible, however, that some of the loans being talked of will not be made, and very likely that some of those in early stages will be considerably cut down before consummated. The list being arranged or talked of stands as follows, the purpose of the loan being given as closely as it can be concisely defined:

- Russia, \$500,000,000; for railroad construction.
- France, \$260,000,000; for military expenses.
- Turkey, \$140,000,000; for Balkan war expenses.
- Japan, \$100,000,000; for railroad construction.
- China, \$50,000,000; for railroad construction.
- China, \$30,000,000; for International imp. and finances.
- Bulgaria, \$80,000,000; for Balkan war expenses.
- Servia, \$50,000,000; for war expenses.
- Roumania, \$45,000,000; for war expenses.
- Ecuador, \$33,000,000; internal for imp. and railroad.
- Greece, \$50,000,000; for war expenses.
- Cuba, \$30,000,000; for internal improvement.
- Guatemala, \$25,000,000; for readjustment of finances.
- Columbia, \$20,000,000; for internal improvements.
- Argentina, \$16,000,000; for internal improvements.
- Total, \$1,429,000,000.—(Wall Street Journal.)

**NOVEMBER RAILWAY EARNINGS.**

C. P. R. returns for November by weeks compare with returns in the same month a year ago, as follows:—

1st.....	3,204,000	2,938,000	+266,000
2nd.....	3,124,000	2,916,000	+208,000
3rd.....	3,119,000	2,704,000	+415,000
4th.....	3,733,000	3,587,000	+146,000

Total..... 13,180,000 12,145,000 +1,035,000

Grand Trunk earnings for the last nine days of November show a sharp decrease of \$119,868 or about 8 per cent. It was the second decrease reported during the month, and the November total falls \$78,875 below earnings for the same month a year ago. Canadian Northern, on the other hand, reported a gain of \$53,100. The returns from the two companies for the final weekly period were:

	1913	1912	Inc.
G. T. R.....	\$1,322,541	\$1,442,409	*\$119,868
C. N. R.....	801,400	748,300	53,100

\* Decrease.

## Our London Letter.

(Special Correspondence, Journal of Commerce.)

London, December 6th, 1913.

The first practical step to be taken by the British Government toward carrying out its great scheme of land and housing reform is the provision of rural cottages. The necessary capital is available in the presence of the National Insurance Reserve Fund of now ten millions sterling; and this will be turned to cottage building without waiting for the construction of any new legislative machinery. But the most remarkable thing about the matter is the way in which the proposal is received by all classes. Prominent members of the Opposition in speech after speech have lately admitted the necessity; even the alternative means they suggest do not differ very widely from those proposed by the Government. And more than all, it is being realised that this provision of adequate housing for the rural population will automatically lead to other deeply necessary reforms. If within the next few years the Government carries out its purpose to provide at least 120,000 new cottages in country districts, the farm workers will not feel themselves so inextricably tied up to the employers whose cottages they now occupy on sufferance. There will be room to accommodate more labor, and the shortage is now pressing. The better cottages will mean better health, and the better rearing of families; and these things in themselves will help to raise the spirits of a depressed class of labor, so that they may begin to claim better remuneration even before the State is ready to legislate in their behalf. Another important revelation that has followed the announcement of the Government proposals is that employers on the land are really addicted to the paying of low wages more from habit than from choice. Good farmers who would willingly pay their men better do not care to do so because they dislike to break away from the local customs and run the risk of offending neighbouring employers. It is indisputable that thousands of farmers who still keep to the bottom scale could very well afford to raise it. I believe you will find that the mere discussion of the project will have the effect of increasing the rate of pay in very many places. The truth is, the employers of this wretchedly paid class are beginning to feel just a little ashamed of themselves. That is what public opinion has achieved already.

### Imperialism and Political Parties.

More than once I have asked your readers to bear in mind the important fact that both the great political parties here deserve the full confidence of the overseas Dominions. It has been the fashion to pretend that Imperialism is a virtue belonging to only one of them. Mr. Herbert Samuel, the Postmaster General, who not long ago returned from a visit to Canada, made a notable addition to the evidence on the other side in a speech this week. He declared that the social policy of Liberalism was a real Imperial service, and that it was the duty of Liberals to see that "here, at the heart of the Empire," our own civilisation should be "maintained at the highest level." In practice, "the best service the Mother Country could render to the Dominions was to manage the foreign relations of the Empire soberly and successfully, to maintain peace, to abstain from aggressive tendencies in foreign relations, and to keep armaments at a point at which they were adequate without being

exaggerated." It was significant, also, that he should have foretold a time the Dominions would desire to exercise control over those high matters of Imperial policy which so vitally concern them, "and would not be content with merely influencing the men who exercised the control." All this indicates that Liberal opinion in this country is not what it has been represented to be. Indeed, a profound change has come over the party in this respect, perhaps because it is no longer considered necessary that Imperialism should be aggressive. The days of conquest appear to be over; the days of development have come; and although, as Mr. Samuel said, "no statesman would press forward this question of an Imperial Constitutional Union before it was fully ripe," there is no doubt that it is ripening rapidly, and ripening, too, under the influence of Liberal Statesmanship.

There is one word to be said about the Navy development. Ever since Mr. Winston Churchill represented the Admiralty in the Cabinet a powerful section of the Liberal Press has rather savagely attacked his policy. His invitations to Germany to join us in taking a "naval holiday" have been called insincere; he has been accused of over-feeding his "pet;" and, in short, has been regarded by not a few Liberals as an aggressive and wasteful administrator. I cannot find that this opinion is very widely held, or that it is growing; though there certainly is a fairly general feeling that Mr. Churchill is as much a Conservative as a Liberal. Out of this has grown the absurd suspicion that Mr. Churchill will go over to the Opposition, who badly need a leader of ability and character. As to the Press campaign, it may be said that the principal newspapers engaged in it are all under one proprietorship. The Churchill rumors should therefore be heavily discounted in arriving at an estimate of the political situation in this country.

### Reduced Armaments.

Nevertheless, the opinions that have found public expression represents a deep conviction that is spreading throughout the nation. Many members of the Opposition share that conviction with the supporters of the Government. It is felt that the time is more opportune than for a long while past for some international step in the direction of reduced armaments. On the continent of Europe the governments are faced with financial problems of unexampled difficulty. They know—as we know—how impracticable it is to add year after year to the national expenditure; there are definite indications of a decline in commercial activity; and never before has there been so general and so profound a demonstration of unrest and dissatisfaction among the populace. The international organisation of Labor is partly responsible for this pronounced and unanimous expression of determination that the waste of warlike preparations shall cease. If the desires of the working classes are to be met, governments must spend less on arms and more on reforms; there must be a redistribution of the proceeds of labor. So much is this now felt to be the case that a strong appeal is being made to the British Prime Minister, Mr. Asquith, to make the first move toward an agreed reduction in the rate of expenditure. The fear of war in Germany—never very sincerely held and always aided by the intrigues of the armament press—now no longer affrights the British nation and Mr. Asquith has himself recently spoken in such a way as to show that he, too, shares in the belief that something can be done



and ought to be done. One thing is certain; the British taxpayer is not at present in the humour to acquiesce in further taxation for warlike purposes; and Mr. Churchill's forecast of such an increase has caused grave disquietude. This most difficult of questions can only be settled by a nation that realises no present and foresees no future aggression from any quarters; and that is the state of the public mind in this country to-day.

On the Continent of Europe the remarkable economic change that has come over Germany is now plainly apparent. It is not only that Germany finds herself at the beginning of a decided slump in trade, and forced to resort to sharp pressure and to new devices to raise revenue. That is temporary. The prevalent idea that she governs a contented and well-employed people is no longer held. To a great extent Germany has followed the precedents of older industrial countries, and she now finds herself in a condition familiar to all students of economic history. Her industrial methods and her present system have gradually produced a large volume of superfluous labor; and now the hum of her machinery is not quite so constant, the presence of this superfluous labor becomes all too plain. The German Emperor is credited with dreaming nightmares about the growth of Socialism in his Empire. Politics at that end of the scale take on a much more violent shape under the repressive German system than they do in this freer atmosphere; and I believe Germany is now on the verge of realising that great changes are necessary in her social system if she is to escape the nemesis of the artificial system that has served her hitherto.

#### FIRST BANK IN ENGLAND.

The first modern bank in England was established in London about 1663 by Francis Child, who died two centuries ago, October 4, 1713. In ancient Greece, Rome and Babylon there were banks similar to present day institutions. Banking reappeared first in Italy upon the revival of civilization, the Lombard Jews establishing banks in that country as early as the ninth century. The business of banking spread from Florence over Italy and to France and Holland. The mint in the Tower of London was the depository for the cash of London merchants until Charles I. seized the money as a loan. The traders then began to lodge their money with the goldsmiths in Lombard Street. Francis Child was one of those, and he found the business so profitable that he determined to devote his entire time to banking. He visited Holland, where several banks had been established for some time, and studied the methods in vogue there, applying them to his own transactions. Within a few years he had many competitors, and Lombard Street abounded in banks. The first run on the London bankers occurred in 1667. The Bank of England was founded in 1694.

#### DULLEST DAY IN 16 YEARS.

Total sales for the one day last week in Wall Street reached only 57,274 shares, the smallest for any five-hour session in 16 years, or at least since 1897. Only two days like it were on July 11th of this year, when dealings were 63,781 shares, and on March 10th, 1904, when the turnover amounted to 69,800 shares.

#### FORTUNES WOVEN OUT OF THREAD.

The death of Mr. Peter Coats, one of the directors of the firm of J. & P. Coats, Limited, of Paisley, Scotland, which controls the thread trade of Great Britain, has drawn attention to a great industrial undertaking whose progress is one of the most romantic in the annals of commerce. It is the story of a great industry founded by one man as a small and purely private speculation, and then developed by his sons and grandsons until it has become the largest and most powerful of its kind in the Empire.

The founder of the firm was Mr. James Coats, who has been interested in the thread industry in 1824, and who in his native town, Paisley, in a factory about sixty feet in length, and where the motive power was obtained from a single 12-horse-power engine. This Mr. Coats was grandfather of the late Sir James Coats, who died in January last, at the age of 78, and also of Sir Thomas Glen Coats.

By degrees the business was enlarged until its Paisley works alone covered an area of over a hundred acres, and great branch establishments have been opened in the United States and in many European countries.

The amalgamation of J. & P. Coats, of the Ferguslie Mills, Paisley; Clark, of the Anchor Mills, Paisley; Jonas Brook & Brothers, and James Chadwick & Brothers, was one of the most successful in the history of such movements.

The dividends paid have been huge, as, for example, in 1897, 20 per cent.; 1898, 30 per cent.; 1899, 30 per cent.; and a bonus of 10 per cent.; 1900, 30 per cent. and a bonus of 20 per cent. and so on.

Enormous fortunes have been amassed by the various members of the Coats family. Mr. James Coats, junior, who died in March, 1912, left an estate of the value of about \$10,000,000; Mr. Archibald Coats, a former chairman of the firm who died in May 1912, left an estate valued at \$7,500,000; and the late Sir James Coats, Bart., of Auchendrane, Ayrshire, left an estate of about \$10,000,000.

#### EFFECT OF TARIFF CHANGE.

The Wilson-Underwood Tariff Bill, so far as the produce of the soil is concerned, is beginning to make its effects very manifest in Canadian exports to the United States. Exports of Canadian products, natural and manufactured, to that country alone for the month of October, were nearly two million dollars over the same month last year.

The figures are: Canadian exports to the United States in October, 1912, \$13,902,501, and in October, 1913, \$15,883,389.

Foreign products passing through Canada to the United States in October, 1912, amounted to \$1,974,719, and in October, 1913, \$1,515,653, thus showing a decrease in this traffic.

#### CAPITAL DEMAND LIGHTER.

The London Statist reports that capital issues show a decline for November of \$10,000,000 compared with last year and over \$50,000,000 in 1911. In the United States the Journal of Commerce estimates a decrease of \$53,000,000 for November just ended compared with last year

## IMMIGRATION

By J. W. MacMILLAN.

A flowing tide of immigration is a new phenomenon in Canada. But ever since the potato blight of 1848 drove the Irish from Ireland the United States have been subjected to the same inrush. We are fortunate in being able to study the experiences of our neighbors during this long period. Some of the facts disclosed may be appropriately set down here.

1. The tide of immigration ebbs and flows with good and bad times. It is at its highest in years of business prosperity, and sinks to its lowest in times of depression or panic. In 1908, for instance, on account of the depression which began in the autumn of the preceding year, the net immigration into the United States was scarcely more than 200,000, whereas in the preceding year it had exceeded a million. The effect reached Canada a year later, and the arrivals at ocean ports during 1909 were less than a third of those of 1908. The reason for this variation lies in the fact that the chief immigration agent is the prosperous immigrant. Thousands of letters, the most convincing literature as to the attractiveness of the new country, are sent through the mails every week from the immigrant settled in the country to his relatives and friends in Europe. When he tells of plenty of work at good wages the relatives and friends are apt to follow him across the sea. When he himself has lost his job they make up their minds to stay at home.

2. The immigration from the north and west of Europe tends to diminish and that from the south and east to increase. For obvious reasons the Anglo-Saxon and Teutonic races are more desirable than the Italic and Slavic. In 1880 the United States was receiving 80% of the more desirable, in 1906 but 30%. In the same period the Italic and Slavic immigration had increased from 8% to 65%. The establishment of a steamship line from Trieste to Canadian ports may be taken as an indication of the same tendency in immigration to Canada.

3. As immigration develops the "bird of passage" appears. Many laborers will go back to Europe for the winter. During the last ten years one third of the immigrants to the United States returned. We shall soon have to add a column in the statistics for "net immigration."

4. Contrary to the prevalent belief immigrants do not add disproportionately to the crime and insanity of the land they adopt. The recent investigation of the U. S. Commission on Immigration makes this fact plain. Where the figures seem to support the mistaken view the explanation is to be found in the disproportionate number of adult males among the immigrants, for nearly all criminals come from that class. There are practically no child criminals, and few women criminals. It is a fact however, that the first generation of native born children of immigrant parents are more criminally inclined. But that is the fault of a new environment, and does not impugn the moral health of the newcomers in themselves.

5. The immigration to a country is not a net gain to population. This is the most startling and alarming fact about immigration. To an extent which it is impossible to determine exactly they displace the native stock. It may surprise many to learn that the population of the United States was growing faster before immi-

gration set in than it has grown since. An estimate was made in 1810 based on the natural increase of the resident population at that time predicting a hundred millions for the end of the century. In fact the census of 1900 reported only six millions, and that included nearly twenty millions of foreigners or their children. It is noticeable that in the southern states, to which the immigration has been slight, the birth rate has continued normal throughout the century. Whereas in New England, which has received the largest number of immigrants, the birth rate has fallen from having been the highest in the Republic to being the lowest.

Doubtless other causes have contributed to this result, but one of the chief causes lies in immigration. The classes of the native stock engaged in casual and manual labor are first displaced, and with the ascent of the foreign born in the scale of comfortable living the process of displacement reaches higher.

Having noted these lessons to be learned from the experience of the United States we may proceed to contemplate the gains derived from immigration. They may be stated under two categories, that of money and that of people.

The actual capital brought in by these people adds up to an enormous amount. It is required by our laws that each adult be in possession of \$25, and for each child half as much must be shown. This amount is doubled in winter. It is known that the immigrants coming from the United States commonly bring large sums. So it is safe to conclude that an average of \$25 is brought into Canada for each immigrant. During the past year alone that adds up to \$10,000,000. Since 1900 it adds up to over \$63,000,000.

The economic value of a human life has been the subject of numerous investigations. Professor Irving Fisher computes that the net worth of a person at birth is \$90, and at the age of twenty is \$4000.

Now, immigrants are mostly between the ages of fourteen and forty-five. They are thus of superior economic worth to the population they come amongst and may be called selected stock. The cost of rearing these citizens is saved to the community they come to, a cost estimated in the United States as reaching \$1000 for each child brought to maturity. Thus this human form of capital is brought to us without expense. Making the conservative estimate that one-fifth of the foreign born population of Canada earns one dollar a day we have these people adding \$120,000,000 a year to the earnings of this country.

The Canadian laws dealing with immigrants are largely modelled upon those of the United States, and may be fairly characterized as prudent and just. Moreover, a somewhat extensive observation justified the assertion that the officials who enforce them are honorable and humane men. The next step should be the extension of paternal supervision of these ignorant and comparatively helpless strangers. They are protected till they get into Canada, then they are left to shift for themselves and frequently become the prey of rapacious fellow countrymen or cheating employment agents. A chain of government employment agencies, equipped with interpreters which would give trustworthy infor-

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mation as to work and wages in different parts of the Dominion would go far to save the foreigner from exploitation.

It should never be forgotten that the pressure of competition by the immigrant comes upon the class which is least able to bear it. the future of Canadian democracy is the future of the workingman. The moral and physical value of a high standard of living are too closely wedded to our national prosperity to be lightly imperilled. It is abundantly plain that our new and vast land needs population to develop it. But the new population is too apt to crowd into the centres of our cities. Instead of seeking the virgin resources of land and forest these foreigners, knowing no better and with no one to advise them, flock about the factories and transportation systems and underbid the native workmen.

Our national digestion is likely to become clogged by the raw mouthfuls which we are attempting to devour. A population larger than that of New Brunswick came to Canada during the last year. This stream, with rhythmic rise and fall, is certain to swell to greater volume. The normal increase of Europe is three millions, and, besides, emigration up to a certain point does not decrease the population of a country. The loss is more than recouped through an increase in the birth rate. An increasing proportion of these immigrants have standards of life far below those we are willing to tolerate in Canada. How desperately must we chew and swallow, and how vigorous must be the action of the national gastric juices if we are to assimilate them! They are coming to us in the proportion of one to twenty of ourselves. The United States never received them in less than a proportion of one to eighty. She is now deeply concerned with this problem of assimilation, and an important Commission is reporting to Congress about it. The day will come when the Canadian Parliament likewise will appoint a Commission on the evils flowing from too vast an immigration.

#### MILLION DOLLAR PLANT FOR BERLIN.

The new million dollar plant at the Dominion Tire Co., Limited was opened at Berlin, Ontario, this week, providing that growing city with a new and important industry and marking a forward step in the industrial life of the country. It will probably be news to most of our readers to learn that the manufactures of rubber are only exceeded by the manufactures of steel. There are at the present time twelve rubber factories operating in this country, the latest addition to the ranks being the Dominion Tire Company. The factory is a very large one, being 432 feet long and 90 feet wide with four storeys and a basement and is constructed of reinforced concrete and so arranged that additions and extensions can easily be added. The board of directors consist of Mr. D. Lorne McGibbon, Colonel S. P. Colt and Messrs. Victor E. Mitchell, E. S. Williams, H. E. Sawyer and T. H. Rieder. These and other officials associated with the company are a sufficient guarantee that its affairs will be well and carefully managed and that the output will be up to the highest standard of tires manufactured either in Canada or elsewhere.

## Brokers' Comments

Mackintosh & Co. say in part:—"Influenced largely by the spurt of strength and activity in Wall Street, the Montreal Stock Market has developed a better tone; and a fair degree of buying has prevailed in a number of issues, with a corresponding betterment of prices. It is thought that with the first of the month over, and with manufacturing reported to be falling off, that there will be more money offered from now until the end of the year. This should have at least a steadying effect, and perhaps offer an opportunity to carry several stocks to high levels.

Spencer Trask & Co. of New York say:—"It would be idle to deny that a certain feeling of discouragement has spread over the community, at the same time we consider the discouragement much overdone. There is no reason why we should, and every reason why we should not go on living in an atmosphere of despondency. In the first place it is against human nature, in the second it is un-American, last and foremost it is unsound.

"We hold there is no so-called 'situation' existing today, which calls for despair. A true realization of what is going on, patience and prudence are what is needed.

"It should be appreciated at once that the situation is not of a character which precedes days of panic. It has not arisen as the inevitable results of a long speculative debauch, that has finally caught merchants and manufacturers with large stocks of unsold and unsalable goods on their hands—for years the output of our factories has been largely against orders, and orders have been on a hand to mouth basis. Neither has the situation developed through lack of confidence in our banking institutions. These are sound—perfectly sound, and they have been keeping so for months past preaching conservatism and practicing caution in commitments.

"The lurking feeling of discouragement does not spring, in our judgment, from fear of industrial or financial collapse, but very largely from considerations of a political nature."

Thornton Davidson & Co. say:—"Now that the month of November has passed, it will be interesting to see what the next development will bring forth. No one with any knowledge of conditions could have seriously looked forward to any improvement in monetary conditions in Canada previous to the end of November, it being known that at that time the demand for funds was greater than at any other time of the year. Demonstrating this is the fact that that date generally marks the maximum note circulation and the highest interest rates. Hence it could hardly be expected that there would be any easing up to the situation until after the beginning of December."

#### WORLD'S WHEAT CROP.

Estimates of world's wheat by J. E. Carney of Chicago indicate that world's consumption increased at a rate of 50,000,000 bushels a year, while production showed an average increase of 133,000,000 in past six years. The world's visible is placed at 203,423,000 bushels, compared with 143,405,000 in 1908. The average in the past 20 years is 160,000,000. The world's crop this year is placed at 4,000,000,000 bushels, compared with 3,181,000,000 in 1908.

## Among the Companies

### WESTINGHOUSE PAYS BONUS.

Canadian Westinghouse has declared a bonus of 2 per cent., payable January 10, with the regular quarterly dividend of 1 $\frac{3}{4}$  per cent. This will make the total distribution to shareholders for the year 9 per cent., or the same as in 1912.

### NEW CEMENT PLANT.

A new cement mill has been opened by the Canada Cement Co. just east of Montreal. It has a capacity of 12,000 barrels per day bringing the company's total capacity up to 12,000,000 barrels per year.

### BUFFALO MINES DIVIDEND.

The Buffalo Mines Co. has declared a regular quarterly dividend of 5 per cent. and an extra dividend of 10 per cent., payable January 1; books close December 20. Also an extra dividend of 3 per cent., payable February 15, books close February 5.

### HUDSON BAY RAILWAY.

Upwards of twelve million dollars will have been spent upon the Hudson Bay Railway scheme by the end of 1915. So far, including office expenses, nearly \$4,400,000 has been spent, and the three contracts for the railway proper aggregate \$8,577,000; to this must be added administrative expenses.

### DULUTH-SUPERIOR.

Gross earnings of the Duluth-Superior Traction Company for the month of November amounted to \$107,572, compared with \$89,978 in November, 1912, an increase of \$17,262, or 19.6 per cent. For the eleven months of 1913 gross earnings were \$1,147,133, against \$961,512 in the same period of 1912, an increase of \$185,621 or 19.3 per cent.

### NEW INDUSTRY FOR BRANTFORD.

The United Rubber Manufacturing and Reclaiming Company are building a factory at Brantford, Ontario. General Manager R. G. Wooten announces that a building of concrete will be erected early in the Spring. It will be 250 by 70 feet, and 100 hands will be employed at the commencement of operations.

### RESIGNED FROM SPANISH RIVER.

Mr. J. Frater Taylor, president of the Lake Superior Corporation, who was appointed to the Board of Directors of the Spanish River Pulp and Paper Mills, Limited, at the recent shareholders' meeting, has declined to continue to act in that capacity and tendered his resignation at a meeting of the directors held at the end of the week.

### GALT KNIFE COMPANY.

The Galt Knife Company are building a factory in Galt and will shortly commence operations. The chief promoters are Thomas Vair and his son, Wardlaw Vair, both of whom were, until recently, connected with the Peter Hay Knife Works.

### MISSISSIPPI POWER.

Holder of the stock of Mississippi River Power Company of whom there are quite a few in Canada, will be interested in knowing that \$19,550,250 of the 5 per cent. bonds of the company has been listed on the Boston Stock Exchange.

Thirteen main units and two auxiliary machines are now running and two more will be set up before the end of the year.

Additional bonds were issued against 80 per cent. of the cost of additional construction of plant. It is expected that the total bond issue will shortly amount to \$20,000,000.

### ARMOUR GRAIN CO.

The Armour Grain Company, Chicago, who were recently incorporated with a capitalization of \$100,000 are about to establish an elevator in Fort William. In the United States, the Armour Grain Company is one of the largest and most progressive grain companies operating and their entering into the Canadian field is regarded as a favorable sign.

### PULP AND PAPER MERGER.

Plans are on foot to form a pulp and paper combination out of the Ocean Falls, Crown Paper of Portland, Quatsino Pulp. Ocean Falls, owned by British capitalists, is now closed down. San Francisco capitalists propose to guarantee 50 per cent. of the Ocean Falls bonds and will put up \$3,600,000 for a paper plant. London shareholders having agreed, Mr. I. Hamilton Benn, M.P., is on his way to San Francisco to execute the agreement.

### DIRECTOR ROYAL TRUST.

The vacancy on the board of directors of the Royal Trust Co., left by the death of Mr. James Ross has been filled by the election of Mr. Huntley R. Drummond. About a year ago Mr. Drummond was elected to the Bank of Montreal board and he is also identified as a director with a number of important industrial enterprises.

### CALGARY POWER.

The Calgary Power Company for the eleven months ending November 30th, 1913, shows satisfactory increases over the corresponding period of last year in both gross and net earnings, as will be noted from the following:

	Gross earnings.	Net earnings.
1912.....	\$168,486	\$145,583
1913.....	213,672	171,318

The fourth unit at Bow Falls is now practically completed and everything will be ready to commence generating power from this additional unit early in December. By the installation of the fourth unit the capacity of this plant is increased to 19,000 h.-p.

### LISTING DOMINION TRUST.

The stock of the Dominion Trust Company is to be listed on the Montreal Stock Exchange, and it is expected it will be called early next week. The Montreal Trust Company will act as registrar and the transfer agency will be in the Dominion Trust Company's office.

The career of the Dominion Trust Company offers a good example of the growth of Western Canada's financial institutions. Established in



Vancouver in 1906, this company now has a paid-up capital of over two million dollars, and a rest account of eight hundred thousand.

It will be the first trust company stock to be included in the open market here.

**NEW COMPANIES FORMED.**

In spite of the existence of what is supposed to be a money stringency no less than 109 new companies have recently been formed in Canada.

Segregating them according to provinces in which the head offices are situated, we have the following results:—

Province:	No. of Cos.	Capitalization.
		\$
Prince Edward Island.....	2	540,000
Quebec.....	18	4,125,000
British Columbia.....	22	6,610,000
Alberta.....	35	4,914,200
Manitoba.....	1	1,000,000
Ontario.....	19	4,720,000
Saskatchewan.....	9	1,360,000
New Brunswick.....	3	251,000
	109	23,520,200

**RAILWAY EARNINGS,**

Returns for the first week of December for the three roads as compared with the same week a year ago, follows:

	1913	1912	Inc.
C.P.R.....	\$3,009,000	\$2,771,000	\$238,000
G.T.R.....	1,015,199	1,005,097	10,102
C.N.R.....	583,000	567,000	15,000

**CANADIAN MILEAGE.**

The total mileage of railway line now in operation in Canada is given in the latest figures compiled by the Canadian Car & Foundry Co. as 29,889 miles. In addition there are 5,125 miles of line presently under construction. The figures in brief form may be tabulated as follows:—

	Operated	Under construct.
C.P.R.....	11,985	1,294
C.N.R.....	6,712	2,543
Govt. Lines.....	1,770	289
G.T.R.....	2,587	.....
G.T.P.....	3,319	333
All others.....	3,516	666
Total.....	29,889	5,125

**EARNINGS AND OUTLAYS.**

For the purpose of illustration, take a city of 25,000 people. Such a population would embrace on an average nearly 6,000 families. Each family has at least one wage earner that will bring in, we will say, \$600 per year. The United States Government, that made a very exhaustive analysis of this subject, gives the following distributing percentage of this money:

For food.....	41%
Rent.....	15%
Clothing.....	15%
Fuel and light.....	6%
Other ways.....	23%

It is well understood that the greater portion of this money is expended at home, which means that the grocer, baker, produce man, and other food dealer would get \$246 of the money earned, and other businesses along the line their proportion.—(Windsor Record.)

**ONE HUNDRED DOLLAR BONDS.**

Those who only admit that the \$100 bond will be the limit of investment in some dim future that is not worth bothering about now, are likely to be surprised by the developments of the next few years.

The list of \$100 bonds now available to the investor includes issues of some 20 railroads, and some of the largest industrial companies, besides national and municipal bonds and bonds of the public utility companies.

As a Wall Street periodical put it, "The \$100 bond, though a 'baby,' is able to walk now and talk to investors."

The \$100 bond talks well.

It buttonholes you who have \$100 now and expect to have additional sums of \$100 at certain intervals in the future. It asks you why you don't invest at once instead of waiting until you have \$1000 saved.

You can buy a bond every time you get \$100 and begin to draw interest at once. If you deposit your money in a savings bank pending investment, you will not begin to draw interest until the next quarterly interest date—January, April, July and October 1—and then at a lower rate than you will receive on the bond.

It buttonholes you who have, say, \$600 which you wish to invest immediately. That \$600 of yours will not buy a \$1,000 bond—but it will buy 6 \$100 bonds.

It buttonholes you who have \$1,000. You may intend to invest it in one of the bonds legal for savings banks, receiving all instead of a part of the income. You are not, however, securing the same safety as the savings bank enjoys. The savings bank diversifies its holdings taking bonds of a number of different issues, so that a possible loss on one issue will not wreck the entire investment, so that the possible loss on one may be counterbalanced by the gain on another. The \$1,000 bond you buy may not be the wisest choice. But you may buy 10 \$100 bonds and diversify the \$1,000 investment. Through \$100 bonds, you may protect yourself as all large investors protect themselves.

All, of course, may not have, immediately available for the purposes of investment \$100 or thereabouts. But if you have \$20 on hand, and can put aside \$10 a month, you may have a \$100 bond bought for you now, to be paid for as you save the balance. The Partial Payment Plan has an additional advantage. Like an insurance policy, and unlike a savings bank account, the Partial Payment Plan compels saving.

A \$100 bond earns you interest every day you own it.

Establish yourself as a savings bank. Invest your own deposit and pay yourself both interest and dividends.—(From "The Magazine of Wall Street.")

**GREAT LOSSES ON THE LAKES.**

The insurance side of the great losses on the lakes by the storm of November 9, the greatest on record, is appearing in evidence now, as the claims come in. Some are already paid, and it is expected that about \$5,000,000 will have to be paid out in all. Claims will come in for a long time, as losses are usually proven slowly. Not to mention the 250 and more lives sacrificed, there went to the bottom of the lakes in a few hours property enough to absorb all the premium for the year and much besides.

## C.P.R. cuts a "Melon"

The Canadian Pacific Railway Company will probably be known to history as the champion 'Melon Cutter.' This huge corporation, with its net work of railway lines, its steamships on two oceans and on the Great Lakes, its chain of hotels, its farm and timber mining and lands, its express and telegraph service and other sources of income is in a class by itself. The growth of the company has been little short of marvellous and reflects in a large measure the growth and development of the Dominion.

The directors of the C. P. R. have just issued a statement notifying the shareholders of the creation of a special investment trust fund based on the deferred payments due the company from land sales and securities in which the proceeds of these land sales have been invested. According to the statement issued \$52,000,000 Note-Certificates carrying interest at 6% will be offered the shareholders at 80% of their par value. This means that the company itself will receive in the neighborhood of \$41,600,000 additional cash, while the shareholders will receive a bonus of \$10,400,000. The official statement follows:—

"It was decided to offer the holders of the ordinary capital stock of record December 23rd, 1913, in proportion to their respective holdings, \$52,000,000. Note-certificates carrying interest at the rate of 6 per cent. per annum, payable semi-annually at the price of 80 per cent. of their par or face value.

"The Canadian Pacific Railway Company engages and promises that the interest on the note-certificates will be promptly paid, and that all of the note-certificates will be redeemed at their face value on or before March 2nd, 1924, but they may be redeemed in part by drawings at any time when the trustee has funds in hand for the purpose.

"The amounts accruing from time to time from deferred payments on land heretofore sold and the interest thereon, and from securities in which the proceeds of land sales have been invested, will be utilized by the trustee in so far as may be necessary or will be supplemented by the company if required, to effect the payment of interest on the note-certificates, and the repayment of the principal on or before maturity."

The offering of these \$52,000,000 Notes means that every holder of five shares of stock will receive for \$80 a note bearing 6% interest, which is redeemable at par on or before March 2nd, 1924. The difference of \$20 between the subscription price and the par value of the notes on the basis of one note for every five shares of stock held makes the rights worth \$4 a share. Going back over the ten years from 1902 to 1912, it is found that at the very lowest figure, C.P.R. shareholders have received in rights \$61.50 or an average "plum" of \$6.15 per annum. As the dividend rate during that period has averaged 7.1%, the actual average return per share to the stockholder in that period was 13.25%. When to this is added the increased market value of the stock, it will readily be seen that Canadian Pacific shareholders have fared very handsomely. Last year, shareholders were offered \$60,000,000 stock at 175. This transaction realized \$105,000,000 of which \$45,000,000 went into the coffers of the company, the balance going to Shareholders.

At the present time, the Canadian Pacific Railway have in the neighborhood of \$45,000,000 of deferred payments on land and townsite sales, or to be exact, \$44,499,115. At the last annual

meeting, Sir Thomas Shaughnessy placed the market value of the lands and townsites still belonging to the company at \$129,021,500, making the total land holdings of the company, which are at the present time unsold or unpaid for, equal to approximately \$175,000,000. The company has already sold land valued at \$115,472,688 while their present holdings consist of 6,287,250 acres of prairie land and 1,697,944 acres of timber and mineral lands in British Columbia. The following table shows the land sales for the past few years, the price per acre and the total amount realized:—

Year:	Acres Sold	Av. Price Per Acre	Amount realized
1913.....	474,798	\$15.77	\$7,487,268
1912.....	669,639	15.99	10,710,143
1911.....	650,874	14.69	9,558,427
1910.....	975,030	14.84	14,468,564
1909.....	376,046	13.52	5,085,517
1908.....	164,400	9.54	1,561,165
1907.....	994,480	5.92	5,887,377
1906.....	1,115,743	5.84	6,513,452
1905.....	509,386	4.80	2,446,300
1904.....	928,854	4.10	3,807,248
1903.....	2,639,617	3.67	9,695,673
1902.....	1,589,068	3.29	5,277,762
1901.....	399,808	3.15	1,262,224
1900*.....	268,669	3.20	860,006

\* Figures for 6 months only, from Jan. 1st to June 20th.

The latest proposition of the Canadian Pacific is expected to appeal very strongly to shareholders. The investment return offered by subscription of \$80 is 7½%, which is a very satisfactory return on the money invested. There is then the practical certainty that the market value of the debentures will increase in value, while the drawing plan by which holdings can be redeemed adds a speculative element to the offerings. The Royal Trust Company has been appointed to administer the funds and will shortly issue a statement giving fuller details.

### WALL STREET SEATS.

The following table shows the high and low prices of Stock Exchange seats in every year since 1898:

	High.	Low		High	Low
1913	\$53,000	\$37,000	1905	\$95,000	\$70,000
1912	74,000	55,000	1904	81,000	57,000
1911	73,000	65,000	1903	82,000	51,000
1910	94,000	65,600	1902	81,000	65,000
1909	96,000	72,500	1901	80,000	48,500
1908	72,000	52,000	1900	47,500	37,500
1907	80,000	51,500	1899	40,000	29,500
1906	95,000	78,000	1898	29,750	19,000

The following shows the number of shares sold in 1913 (for eleven months) with comparisons

	Shares	Bonds par value
1913.....	75,816,820	\$455,433,200
1912.....	116,142,177	627,170,000
1911.....	118,140,800	804,325,000
1910.....	154,495,900	584,548,000
1909.....	196,429,211	1,205,883,663
1908.....	171,777,560	919,120,820

### THE RUSSIAN GRAIN CROP.

Production of wheat in European Russia is given by International Agricultural Institute by cable as 873,751,000 bushels, compared with 623,761,000 a year ago; barley 549,971,000 bushels, last year 455,957,000; oats 1,036,656,000 last year 916,014,000.



### Canadian Car Annual

The annual report of the Canadian Car and Foundry Co. for the year ended September 30th has just been made public.

Gross sales for the year shows an increase of \$3,800,000, or 23 per cent., and net profits available for dividends an increase of \$331,721 or 32 per cent. over the previous year.

The balance available for dividends on the company's common stock of \$3,975,000, after all deductions, including a special appropriation of \$350,000 for a contingent reserve fund, was \$913,153 equal to 22.98 per cent. earned, against \$616,432, or 15.51 per cent. the previous year. After all disbursements a balance of \$754,153 remained to be carried forward out of profits to surplus account, bringing that account on September 30th last up to \$2,194,419.

The statement of surplus and profits is presented in more detail this year than in the past, net manufacturing profits before depreciation, sinking fund, bond interest, etc., being given and adding considerably to the information furnished to shareholders. The comparisons afforded by the statements of the two years are as follows

	(after deducting bond interest)	
	1913	1912
Profits.....	\$2,351,325	\$1,039,932
Depreciation, etc.....	225,072	.....
Balance.....	2,126,253	.....
Sinking fund.....	124,093	.....
Balance.....	2,002,158	.....
Bond Interest.....	280,505	.....
Balance.....	1,721,653	1,039,932
Special reserve.....	350,000	Nil
Balance.....	1,371,653	1,039,932
Preferred dividend....	458,500	423,500
Balance.....	913,153	616,432
Common dividend....	159,000	77,500
Surplus.....	754,153	538,932
Previous surplus.....	1,440,266	901,334
Total surplus.....	\$2,194,419	\$1,440,266

The balance sheet of the company shows a strong and improving position. Current liabilities were reduced within the year by \$20,320 and now amount to \$3,541,098 while current assets or \$7,596,342 show an increase within the year of \$261,850. Reserve funds stand at \$1,392,479, an increase of \$685,260, while surplus is up approximately three-quarters of a million dollars. Total assets of the company at the end of the year were \$23,744,896, as compared with \$20,797,211 a year ago.

The following shows the high and low and dividend records of the Canadian Car & Foundry Company:

	1910	1911	1912	1913
Common.....	58-65	60-75	61-92	75-83½
Preferred.....	98-101¾	101-109	102-116¾	111-118
Dividends:				
Common.....	2	4	4	4
Preferred.....	7	7	7	7

### Edmonton is Hopeful

(Special Correspondence, Journal of Commerce.)

Edmonton, Dec. 8th, 1913.

Heads of the principal business concerns in Edmonton report that the low ebb of the financial depression throughout the western country has been passed, saying also that indications are there will be more money available within 60 days for general development work. The bank clearings for November showed a slight increase over the same month a year ago, when Western Canada was on the crest of the wave of unprecedented progress. This is taken as a good sign for the coming year. Edmonton has been unusually fortunate during the last 18 months and especially so during the world-wide disturbance in financial affairs, having had sufficient money to carry out its building program, which involves between \$10,000,000 and \$11,000,000 for municipal work, in addition to \$10,000,000 expended for private work. The marketing of the \$120,000,000 crop in Alberta also is having a good effect throughout the province.

Four companies, one of them backed by capitalists of Spokane, Wash., and another composed of J. D. McArthur, president of the Edmonton, Dunvegan & British Columbia Railway Company and his associates, are preparing plans to lay before the council of Edmonton a number of offers to supply electric power to the city at a lower price than it can be made by the municipal plant. One of these companies has under consideration the development of power at a coal mine in the Lake Wabamum district, 40 miles west of Edmonton, where 60,000,000 tons of lignite coal is in sight. The American interests have holdings on the Grand Trunk Pacific railroad about 200 miles west of Edmonton, where a hydro-electric plant is to be installed. As the city of Edmonton owns and operates all its public utilities the matter of franchises will have to be determined by the rate payers.

Three hundred thousand dollars has been paid by the Government of Alberta to the Alberta Farmers' Co-operative Elevator Company, Limited, representing the Government's loan of 85 per cent. of the cost of the 50 elevators now in operation in this province. A mortgage deed has been executed for \$350,000 but the appropriation for 1913 is \$300,000, and the remaining \$50,000 will not be paid over until the beginning of 1914. The elevators now in operation represent a total value of \$500,000.

#### TWENTY YEARS AGO.

The Canadian Pacific Railway Co.'s return of traffic earnings from November 21st to November 30th., 1893:

1893.....	\$563,000
1892.....	601,000
Decrease for 1893.....	\$38,000

#### PRINCE ALBERT PERMITS.

Building permits for the month of November and for eleven months compare as follows:

Date	No. Issued.	Amount Month.	Total for year to date.
November 1913.....	9	\$18,300	\$1,374,390
November 1912.....	18	35,300	2,034,990

## Security Offerings

Interim certificates of Canadian Coal & Coke Co.'s issue of two-year 6 per cent. notes are now being sent out and will be replaced shortly by the definite Certificates. Of an authorized issue of \$1,000,000 notes an amount in excess of the \$750,000 mentioned originally as having been underwritten has been sold, and the company is at the same time receiving an advance of \$500,000 from the American bankers, who have been handling the arrangements.

It is understood that the Canadian Northern Railway the other day sold a large sized block of five per cent. equipment trust notes to Wm. A. Read & Co., of New York. The issue amounted to several million dollars and is now being successfully placed in the United States. Philadelphia took about \$750,000 of the issue.

The Shawinigan Water and Power Company is in the market for bonds to be retired by the operation of the company's sinking fund. Tenders are being asked for the sale to the company of \$62,000 of the five per cent. bonds, due 1934.

The assets of the Richelieu and Ontario Navigation Company will be taken over within the next few weeks or so, and will be paid for by \$2,000,000 7 per cent. preferred stock and \$4,000,000 common stock. Accordingly, for every ten shares of Richelieu now held shareholders will receive twelve preferred shares and four common shares.

Estimated on this basis, the Street reckons that shareholders will receive the equivalent of 120 for their stock.

Shareholders of the Noiseless Typewriter Co. have been notified that efforts to secure the additional capital required by the company having failed liquidation under the legal proceedings instituted some time ago is apparently the only course open. A circular issued by the committee which was working on a reorganization plan, states:

"A large majority of the preferred stock of the company has been deposited, but subscriptions to the stock of the proposed new company under the plan have fallen so far short of the minimum amount required, notwithstanding the committee's active efforts to secure subscriptions from outside sources, that the committee is forced to make this announcement of its inability to carry through the plan, and the same is therefore abandoned.

"Subscribers to the stock of the new company under the plan will therefore not be called upon to make payment thereunder, and certificates of stock deposited with the committee will be returned.

"No other course seems open than a public sale of the property of the company under legal proceedings brought on behalf of the creditors, and the distribution of the proceeds of such sale among the parties entitled thereto as the court shall direct."

### GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from Dec. 1st to 7th, 1913.	
1913.....	\$1,015,199
1912.....	1,005,097
Increase.....	\$ 10,102

## PRAISE FOR I. C. R.

A leading Southern United States railway executive, who, from long experience, is well qualified to express an opinion regarding the train service of various railways, has the following to say concerning the Canadian Government Railways, after a tour which covered the greater portion of the System:

"I do not know why I had conceived the idea that the Canadian Government Railways were not very strong physically, but I was most happily disappointed and surprised to find the road in such an excellent physical condition, and the operation of your trains so regular and comfortable, and your employees so courteous and attentive in every respect.

"Indeed I have never made a trip in all my life that I enjoyed more than I did my trip over your Railroads."

## NOVA SCOTIA'S INDUSTRIES.

The magnitude of some Nova Scotian industries is strikingly brought out by the fact that 50 per cent. of the coal production of Canada is centered in Nova Scotia; the coke made is 55 per cent. of Canada's total production; the pig iron of the Province is 42 per cent.; and the steel 48 per cent. of Canada's total output. During the past three decades the value of manufactured products in Nova Scotia has increased from \$23,000,000 to \$53,000,000. Now one-third of Nova Scotia's income is from manufacturing.

At New Glasgow the Eastern Car Company, Limited, have just completed their large new car-building plant, whose buildings are the largest in Canada. The Nova Scotia Steel and Coal Company, Limited, have just completed large additions to their plant. At Sydney the Dominion Steel Corporation, Limited, have just completed additions to their coal, iron and steel plants, at a cost of \$3,500,000. At Sydney Mines extensions to steel and coal plants have just been finished, costing in the vicinity of \$500,000. At Halifax there are works now under construction, or are planned, to cost nearly \$50,000,000, including new railway terminals, new ocean piers, extensions to manufacturing plants, etc.

## LAMBTON LOAN & INVESTMENT CO.

The Lambton Loan & Investment Company of Sarnia, Ontario, has declared a dividend of 8% plus a bonus of 1% payable January 2nd, 1914.

This is the oldest Loan Company in Ontario, dating back as their books do to 1844. Known originally as the Port Sarnia Building and Savings Society it has passed through many interesting experiences and since 1881 the present title has been born. The Company has a paid-up capital of \$790,000 and a reserve of \$600,000.

## CHRISTMAS NUMBER OF LIFE.

The Christmas number of Life (the House Organ of the Canada Life) is an unusually attractive number. While in reality, intended for the agents and officials of the company the Christmas number contains many features which are of interest to the general public. The cover is particularly appropriate to the season bearing as it does a wreath of holly leaves and berries printed in red and green.



## New Incorporations

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

**MONTREAL, Que.**—Brick & Construction Products Company of Montreal, Limited, \$600,000; R. Taschereau, T. Rinfret, N.Z. Cordeau and A. R. W. Plimsoli. Transcontinental Construction Company, Limited, \$50,000; W. J. White, A. W. P. Buchanan, T. S. Owens, J. H. Turner and M. Robertson. Biggar-Medicine Lake Land Co., Limited, \$120,000; J. S. Trempe, I. Trudeau, F. Vanasse, J. G. Lafontaine, A. J. Allaire. The International Feature Film Corporation, Limited, \$200,000; H. Lubin, M. Lubin, M. Rose, W. J. Shea and C. G. Hall.

**QUEBEC, Que.**—The Canadian Fireproofing Company, Limited, \$250,000; A. C. Casgrain, E. M. McDougall, J. J. Creelman, G. S. Stairs and P. F. Casgrain.

**TORONTO, Ont.**—Wellington Comox Company, Limited, \$500,000; G. Ruel, E. H. M. Temple, S. P. Biggs, F. C. Allen and G. N. Limpriecht.

**WINNIPEG, Man.**—Canada Provident Securities Corporation, Limited, \$2,000,000; E. B. Eadie, R. S. D. Wilson, J. Ledingham, R. B. McInnes, R. M. Myers, H. Spencer, D. R. McCann, D. Howatson, W. J. Allen, W. Carrie and A. Hill.

**WALKERVILLE, Ont.**—Cott-a-lap Company, Limited, \$200,000; R. S. Woodruff, R. C. Jeffcott, F. W. Woolrich, A. M. Woolrich, T. A. Flockhart, L. L. W. Flockhart and J. H. Cobourn. Moloney Electric Company of Canada Limited, \$300,000; R. W. Hart A. R. Chenier, P. Stokes, E. E. Sutherland and J. Spracklin.

### QUEBEC INCORPORATIONS.

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

Compagnie Electrique de Sainte Edwidge Limitee, \$20,000; Compagnie Sportive de Quebec, Limitee, \$300,000; Nash & White, Limited, \$20,000; Canadian Hotel Register Company, Limited, \$20,000; Two Miles Falls Water Power Company, \$500,000; La Compagnie de la Riviere Klamika Limited, \$25,000; Montreal Foncier, Limitee, \$200,000; Dandurand Land Company, Limited, \$145,000.

### ONTARIO INCORPORATIONS.

Canada Bonded Attorney and Legal Directory, Limited, \$50,000; Parkhill Investors, Limited, \$40,000; United Motion Picture Theatres, Limited, \$2,750,000; The Dickson Building Company, Limited, \$40,000; Cleary Mines, Limited, \$1,000,000; White Falls Lumber Company, Limited, \$40,000; Mechanics Building Company, Limited, \$40,000; John T. Hepburn, Limited, \$200,000; Champion Brick and Tile Company, Limited, \$75,000; The W. A. Tom Construction Company, Limited, \$45,000; Marburg Brothers, Limited, \$40,000; R. G. Long and Company, Limited, \$510,000; Vineland Growers' Co-operative, Limited, \$10,000; The Consumers' Tire and Rubber Company, Limited, \$800,000; The Burlington Skating Rink Company, Limited, \$10,000; The Royal Motor Supply Company, Limited, \$50,000; The Exeter Manufacturing Company, Limited, \$20,000; The John A. Marshall Brick

Company, Limited, \$40,000; Ontario Agricultural College Students Co-operative Association; The Mallagh Bookshop, Limited, \$40,000.

Barber-Ellis, Limited have increased their capital from \$125,000 to \$500,000.

The undernoted companies have changed their names:—

Buffalo Securities Company is now J. Ettenberg & Co., Limited; British Canadian Securities Corporation Limited, is now Upper Canada Securities Corporation, Limited; The Ontario Pipe Line Company, Limited, is now United Gas & Fuel Company of Hamilton, Limited.

### STOCKS AND SHARES WANT ENCOURAGEMENT.

The Stock Markets hesitate, but given the least encouragement it is quite evident that they would go ahead brightly. The public attitude rather suggests that it is beginning to want investments—outlets for capital—and would buy freely if the clouds which overcast the general situation would only lift. Monetary conditions still seem to be improving, and though there is reason for hope in the latest Mexican news, it is Mexico which is still the main checking influence so far as markets are concerned. It is the uncertainty that kills. If something would only happen, we really believe that it would have a good effect. Certainly the worst that could happen has been for the most part discounted in the present reduced range of prices throughout the markets. The "bear" position in speculative securities is uppermost and with definite happenings the game of the ursine fraternity would be practically played out.—(Financial Intelligence of London.)

### WORLD'S SUGAR CROP.

The new cane and beet sugar crops of the world give promise of a normal increased total yield, says the Sugar Trade Journal, estimated to outturn possibly 820,981 tons more than those of last season. In the 1912-13 campaign the production was, in tons; Cane, 9,211,755; European beets, 8,310,000, and American beet, 624,064; total, 18,145,819; while for the new season (1913-14) the estimates are: Cane, 9,911,800; European beet, 8,415,000, and American beet, 640,000; total, 18,966,800 tons.

Half of the increased production is in Eastern countries, where it will be absorbed, except possibly it may admit of exports of part of the next Java crop to Europe. The increase in Louisiana and Hawaii will be consumed in the United States. Cuba promises about the same production as last season.

The only increase in Europe is in Russia where most of it is wanted to fill depleted stocks, leaving only a moderate quantity, probably, for export. Invisible stocks in principal countries are still less than the normal (since the great deficiency in production of two years ago), and the actual consumption throughout the world is largely increasing, indicating that not more than the usual stocks will remain at the end of this campaign to carry over to the next season.

### LEAVES THE HIGHLANDERS.

Major E. C. Norsworthy, for the past four years regimental adjutant of the 5th Royal Highlanders, has been transferred to the field staff of the 2nd Battalion, at his own request. Major Norsworthy is Montreal manager of the Dominion Securities Corporation.

## Among The Banks

The Royal Bank will shortly move their Toronto head office to the Traders Bank Building.

Sir William Macdonald is the largest holder of Bank of Montreal Stock with 5555 shares. Lord Strathcona is second with 2777 shares.

The late Eugene O'Keefe at one time president of the Home Bank held \$248,075 worth of bank stocks divided among Dominion, Imperial, Toronto and Home Bank.

U. S. Postal savings deposits during the last fiscal year totalled \$33,818,870 against \$20,237,084 last year.

The Banco Mercantile of Monterey Mexico, a bank of issue in which the Madero family is heavily interested, closed its doors last week.

British banks have a special detective force of their own. The chiefs are some of the astutest retired Scotland Yard officers.

A branch of the Royal Bank has been opened at No. 442 Yonge Street (opposite Carlton street) Toronto.

London special says it is rumored that Paris is arranging to take £8,000,000 of gold from the Bank of England in January.

The author of "A Canadian Bank clerk" estimates that there are more than 12,000 bank clerks of a marriageable age in Canada whose salary will not permit them to attain the happy state.

Bombay special says Indian Specie Bank, lost more than £500,000 by silver speculations.

In the eight years that Sir Frederick Williams-Taylor has been London manager of the Bank of Montreal, the bank has been the medium for floating \$500,000,000 of Canadian loans on the British market, plus many millions of private money transferred to Canada and \$125,000,000 of C.P.R. stock.

The United States secretary of Treasury states that \$46,500,000 was loaned to banks this year for crop-moving purposes.

A petition has been presented asking for the winding up of Bombay Merchants' Bank.

Since mining began in Alaska in 1880 the gold placers of the Territory have yielded 7,488,491 fine ounces of gold, valued at \$154,800,975. These mines have also produced 1,652,016 fine ounces of silver, with a commercial value of \$960,743.

The Royal Bank has opened a branch, Upper Town, Sherbrooke, Que.

Notices are out calling the annual meeting of the Bank of Toronto for January 14.

It is officially announced that Mr. G. C. Cassels, formerly assistant manager of the Bank of Montreal in London, England, has been appointed manager of that office in succession to Sir Frederick Williams-Taylor.

Mr. Cassels has been connected with the Bank of Montreal practically all his life time, and has had an unusually wide experiences in Canadian and international banking. He was born in Toronto, and his first position was with the Toronto office of the bank. From Toronto he went to the Halifax office and then later to the New York office. In 1906 he was transferred from the New York to the London office as assistant manager there, a post which he held until about a year ago, when he left the bank to join the London banking and brokerage house of W. P. Bonbright & Co., in association with Lord Fairfax.

## BANK OFFICIALS STARTED AS POOR BOYS.

In his address at the recent dinner of the Economic Club, Frank A. Vanderlip, President of the National City Bank, stirred an unusual curiosity by this declaration:

"I stand charged with the offence of being President of the largest bank in the United States. Who are the officers of that bank? Let me tell you that with a single exception they are men whose boyhood started in poverty.

"I myself wore the blue overalls of a farm-hand and a machine shop apprentice. One of our Vice-President's memories of boyhood begin as a cotton picker in the fields of Louisiana; another as a teacher in a country school in Kansas; another as a newsboy in the streets of Chicago.

"I could go through the whole list and tell you of the most humble beginnings, the greatest sacrifices, of fidelity to duty and of improvement of opportunity that have served to separate these men from others who started as they did, but who are, instead, ending not far beyond the starting point."

This curiosity was the cause yesterday of identifying the men Mr. Vanderlip had mentioned.

Charles V. Rich, who was made a Vice-President of the National City in January last, was the "newsboy in the streets of Chicago."

Samuel McRoberts, who had been a Vice-President since 1909, was the "teacher in a country school in Kansas."

J. T. Talbert, a Vice-President for the last four years, was the "cotton-picker in the fields of Louisiana."

James A. Stillman, a son of James Stillman, whom Mr. Vanderlip succeeded as President of the National City, was the "single exception to those whose boyhood started in poverty."

Mr. Vanderlip might have added another to the list of those he mentioned specifically—William A. Simonson who has been a Vice-President since 1901, and who began his business life at fifteen as an office boy in the Second National Bank of Newark, N.J.

## BANKING CHANGES IN NOVEMBER.

### Branches Opened—27.

Abbey, Sask.....	Union Bank of Canada
Anersid, Sask.....	Northern Crown Bank
Big Valley, Alta.....	Royal Bank of Canada
Chinook, Alta.....	Union Bank of Canada
Drunheller, Alta.....	Standard Bank of Can.
East End, Sask.....	Union Bank of Canada
Farnham, Que.....	Banque d'Hochelega
Havana, Cuba, Monte St.	Bank of Nova Scotia
Kelvinhurst, Sask.....	Union Bank of Canada
Les Escoumains, Que....	La Banque Nationale
Lethbridge, Alta.....	Standard Bank of Can.



London, Eng., West End  
 Br., Haymarket St. W. Union Bank of Canada  
 Meyronne, Sask. Bank of Toronto  
 Meyronne, Sask. Union Bank of Canada  
 Montreal, Que., Atwater  
 Avenue. Banque d'Hochelega  
 Niagara Falls, South, Ont. Imperial Bank of Can.  
 Port Rouge, Que. Royal Bank of Canada  
 Portneuf (Portneuf), Que. La Banque Nationale  
 St. Catharines, Ont. Bk. of Brit. Nor. Amer.  
 St. David, Que. La Banque Nationale  
 Ste. Julienne, Que. Banque d'Hochelega  
 St. Justine de Newton, Que. Banque d'Hochelega  
 St. Monique de Nicolet,  
 Que. La Banque Nationale  
 St. Robert, Que. La Banque Nationale  
 Toronto, Ont., Pape and  
 Danforth. Union Bank of Canada  
 Trenton, N.S. Royal Bank of Canada  
 Victoria, B.C., Spring  
 Ridge. Dominion Bank

**Branches Closed—8.**

Birch Hills, Sask. Bank of Ottawa  
 Carmangay, Alta. Bank of Hamilton  
 Contrecoeur, Que. La Banque Nationale  
 La Baie, Que. La Banque Nationale  
 Millbrook, Ont. Union Bank of Canada  
 New Norway, Alta. M'chts. Bk. of Canada  
 Norwood, Ont. Bank of Toronto  
 Toronto, Ont., Union Stock  
 Yards. Bk. of Brit. Nor. Amer

**Sub Branches Made Branches.**

Roxton Falls, Que. Can. Bk. of Commerce  
 Sherbrooke, Que., Upper-  
 town. Can. Bk. of Commerce  
 Stanbridge East, Que. Can. Bk. of Commerce  
 Warsaw, Ont. Royal Bank of Canada

**Branches of Canadian Chartered Banks.**

November 30th, 1913.

In Canada.....	2,985
Ontario.....	1119
Quebec.....	551
Nova Scotia.....	110
New Brunswick.....	76
Prince Edward Island.....	14
Manitoba.....	206
Alberta.....	262
Saskatchewan.....	395
British Columbia.....	249
Yukon.....	3
In Newfoundland.....	15
Elsewhere.....	71
<b>Total.....</b>	<b>3,071</b>

**BRANCH BANKS OPENED AND CLOSED.**

	Opened.	Closed.
January.....	34	15
February.....	29	16
March.....	25	6
April.....	28	4
May.....	20	8
June.....	22	10
July.....	20	8
August.....	21	6
September.....	20	12
October.....	28	3
November.....	27	8
<b>Total.....</b>	<b>274</b>	<b>96</b>
<b>Net gain.....</b>		<b>178</b>

**Canadian Bank Clearings**

The clearings of the Canadian banks for the month of November 1913 show a decrease from the same month of 1912 of 4.6%, and for the eleven months the gain reaches 0.7%.

Clearings at	November.		Inc. or Dec. %
	1913	1912	
	\$	\$	
Montreal.....	244,344,774	254,328,774	-3.9
Toronto.....	186,790,061	195,007,245	-4.2
Winnipeg.....	209,574,750	195,963,013	+6.9
Vancouver.....	47,711,848	60,815,185	-21.5
Ottawa.....	18,610,977	17,499,902	+6.4
Quebec.....	14,395,724	15,225,792	-5.5
Halifax.....	8,628,913	9,805,264	-12.0
Calgary.....	23,540,731	27,200,145	-13.5
Hamilton.....	14,811,276	16,741,431	-11.5
St. John.....	6,658,137	8,392,864	-20.7
Victoria.....	12,772,795	18,119,381	-29.5
London.....	7,214,862	7,767,292	-7.1
Edmonton.....	20,277,789	24,276,711	-16.5
Regina.....	13,616,683	13,994,192	-2.7
Brandon.....	3,717,624	4,269,532	-12.9
Lethbridge.....	3,139,927	3,497,466	-10.2
Saskatoon.....	9,500,000	13,238,718	-28.2
Moose Jaw.....	6,180,731	7,814,744	-20.9
Brantford.....	2,900,000	2,915,038	-0.5
Fort William.....	4,747,111	4,081,191	+16.3
New Westm'r.....	1,931,904	Not incl. in total.	
Medicine Hat.....	2,652,734	Not incl. in total.	
<b>Total Can..</b>	<b>859,134,713</b>	<b>900,953,880</b>	<b>-4.6</b>

Clearings at	Eleven Months.		Inc. or Dec. %
	1913	1912	
	\$	\$	
Montreal.....	2,627,627,214	2,598,576,945	+1.1
Toronto.....	1,979,463,618	1,975,335,475	+0.2
Winnipeg.....	1,461,072,379	1,370,391,110	+6.6
Vancouver.....	559,108,260	589,684,062	-5.2
Ottawa.....	189,266,527	226,633,907	-16.5
Quebec.....	150,736,197	143,313,924	+5.2
Halifax.....	95,365,744	91,567,084	+4.1
Calgary.....	226,413,980	249,719,444	-9.3
Hamilton.....	169,539,450	151,145,142	+12.1
St. John.....	75,720,624	80,248,218	-5.6
Victoria.....	163,716,947	166,513,923	-1.7
London.....	82,678,783	76,088,330	+8.7
Edmonton.....	194,977,529	199,078,409	-2.1
Regina.....	118,731,034	103,915,826	+14.3
Brandon.....	28,790,725	29,019,837	-0.8
Lethbridge.....	26,147,825	30,489,503	-14.2
Saskatoon.....	87,858,177	103,757,384	-15.3
Moose Jaw.....	55,142,554	57,421,718	-4.0
Brantford.....	29,678,625	27,638,456	+7.4
Fort William.....	44,519,578	36,330,599	+22.5
New Westm'r.....	26,420,168	Not incl. in total.	
Medicine Hat.....	18,724,371	Not incl. in total.	
<b>Total Can..</b>	<b>8,366,555,770</b>	<b>8,306,869,296</b>	<b>+0.7</b>

**MUNICIPAL BOND SALES.**

Municipal bond sales in November totalled \$2,481,062. The following are the particulars by provinces:

Ontario.....	\$1,314,393
Manitoba.....	454,484
Saskatchewan.....	234,000
Alberta.....	184,200
Nova Scotia.....	158,985
British Columbia.....	85,000
Quebec.....	50,000
<b>Total.....</b>	<b>\$2,481,062</b>

## Financial Review

The stock market for the past week was an uneven affair. The improvement noted early in the week with Power and C. P. R. the leaders in an active and stronger market, was lost when the C. P. R. issued their financing proposition. The "Street" at first was inclined to look upon the financing in a favorable light and regard it as a "melon." Later, opinion changed and stock holders expressed the opinion that they would have preferred a stock issue or a cash disbursement.

Trading in C. P. R. was active during the week, at slightly lower levels. Power was also active while the transactions in C. P. R. rights was one of the big features of the week's trading. In general, the stock market list was heavy and there is not likely to be any marked improvement until after the New Year. It is expected that with the turn of the year, that a more optimistic feeling will prevail.

It must be remembered that a very large sum of money will be available for reinvestment at the beginning of the year. Nearly all the Canadian Companies pay dividends on January 1st. With the present low prices prevailing, stock and bonds should prove attractive to careful investors and the probability is that investment buying will be a feature after January 1st.

The following is the comparative table of Stock Prices for the week ending Dec. 11th, 1913, as compiled from sheets furnished by Messrs C. Meredith & Co., Stockbrokers, Montreal:—

BANKS:	Sales	High-est.	Low-est.	Last Year	Year ago.
Commerce.....	436	201	200	200½	220
Hochelaga.....	25	.....	.....	150	169
Molson.....	5	.....	.....	195	205½
Montreal.....	5	.....	.....	233	241
Nova Scotia.....	31	259	256	259	265
Quebec.....	60	120	120	120	130
Royal.....	19	220¼	220	220¼	223
Toronto.....	1	.....	.....	204¼	208¼
Union.....	46	137	137	137	149½

### MISCELLANEOUS:

Ames Holden, com...	199	10	9¾	10	.....
Do. pfd.....	222	71	70	71	.....
Bell Telep. Co.....	260	143¼	142	143	159
Brazilian.....	831	86¾	85¾	85½	.....
Can. Car.....	170	70	62	70	80
Can. Cottons.....	35	32	31¾	31¾	29¾
Can. Cottons, pfd...	179	75	73½	75	76
Can. Pacific.....	7406	229¾	222¾	223	258
Do. Rights.....	10873	4¼	4¼	4¼	.....
Cement, com.....	1190	30¼	30	30	27¼
Do. pfd.....	235	91	90½	91	92½
Crown Reserve.....	56951	1.77¾	1.70	1.73	3.52
Detroit.....	663	71	70	70½	71½
Dom. Bridge.....	70	116¾	115	115	.....
Dom. Cannery pfd...	65	91	90	90	101
Dom. Iron.....	3350	40¾	38¼	38½	.....
Do. pfd.....	18	95	95	95	.....
Dom. Textile.....	477	85	83¾	84	83
Do. pfd.....	10	103	103	103	104¾
Goodwins, pfd.....	50	79	79	79	83½
Hillcrest.....	25	43	43	43	.....
Do. pfd.....	25	86	86	86	.....
Hollinger.....	205	17.60	17.50	17.50	.....
Illinois, pfd.....	10	92	91¼	92	92½
Lake of Woods.....	81	132	130	130	119
Laurentide Paper....	322	170	165½	165½	221
Do. new.....	3	.....	.....	166	.....
Macdonald.....	230	17½	16	16	.....
Mackay, pfd.....	15	66	66	66	82
Mont. Cottons.....	20	.....	.....	51	61½

Mont. Cottons, pfd...	23	100	100	100	104
Mont. L. H. & Power.	6082	218¼	215½	217	224½
Do. new.....	485	212	209	212	.....
N.S. Steel & Coal...	50	78	76	76	82
Do. pfd.....	5	.....	.....	118	123
Ogilvie.....	87	121	120	120	124
Do. pfd.....	10	.....	.....	115½	120
Ottawa L. & P.....	329	166¾	165	165	169
Penman's Ltd.....	40	51	50	50	55
Porto Rico.....	10	.....	.....	58	72½
Quebec Ry.....	10	.....	.....	10	15
Rich. & Ont. Nav. Co.	6505	113¾	111	112½	112¼
Shawinigan.....	205	134	133½	133½	136
Sherwin Williams....	91	53	53	53	55
Do. pfd.....	54	100	99¾	100	99
Spanish River.....	56	10	10	10	64
Steel C. of C.....	185	16½	16	16	28
Toronto Ry.....	269	139	138	138½	140
Twin City.....	176	106¼	106	106	103
Winnipeg Ry.....	23	.....	.....	196½	215
Windsor Hotel.....	24	.....	.....	95	152½

### BONDS:

	\$				
Cement.....	10500	96¼	96	96	100
Can. Car Fdy.....	2000	104	104	104	100½
Can. Rubber.....	4000	90	90	90	95
Dom. Coal.....	10000	.....	.....	96½	98½
Dom. Cottons.....	4000	100¼	100¼	100¼	102
Dom. Iron.....	3000	85½	85	85	92
Dom. Textile A.....	2000	.....	.....	100	98
Dom. Textile B.....	6000	100	100	100	101
Dom. Textile C.....	250	.....	.....	99	98
Halifax Tram.....	2000	100	100	100	99¾
Mont. Power.....	1000	.....	.....	97½	100
Mont. St. Ry.....	1700	.....	.....	100	100
Mont. Tramways....	5500	98	98	98	.....
Do. Deb.....	4900	78	77½	77½	.....
Ogilvie B.....	2000	104¾	104¾	104¾	106
Quebec Ry.....	1000	.....	.....	44	60
Sherwin Williams....	11000	97½	97	97½	99½
Steel C. of C.....	100	.....	.....	93	99¼
W. Can. Power.....	3000	77	77	77	.....
Winnipeg Elec.....	4000	98	97¾	98	.....

### BANK OF ENGLAND STATEMENT.

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

Total reserve, increased.....	£206,000
Circulation, decreased.....	210,000
Bullion, decreased.....	4,303
Other securities, decreased.....	376,000
Other deposits, increased.....	130,000
Notes Reserve increased.....	252,000

Government Securities unchanged.

The proportion of the Bank's reserve to liability this week is 55.85 per cent.; last week it was 55.14 per cent. Rate of discount 5 per cent.

### CANADA'S BORROWINGS.

The London "Daily Telegraph" in an article on Canadian borrowings shows that money advanced to Canada this year apart from semi-private operations, makes the following totals:

Dominion.....	\$35,000,000
Prvinces, nearly.....	15,000,000
Municipalities.....	77,050,000
Railways.....	130,000,000
Miscellaneous.....	50,000,000
Total.....	310,000,000

Pointing out how the price against Canada for money has steadily risen in the last two years the Telegraph remarks that Canada must be the judge whether her development is not proving too costly.

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## The Money Market

The partial failure of the Canadian loan in London has somewhat discouraged further flotations in the world's chief money market. The indications are that there will be few if any more flotations made until after the New Year as money lenders and bankers have been surfeited with the deluge of issues which has taken place during the last few months. Apart from this one feature, the money markets of the world are gradually showing an improved tone. The Continental Banks have accumulated large supplies of gold and have recovered fairly well from the effects of the Balkan war. In France, the defeat of the Ministry over the flotation of a large loan may have the effect of postponing the issue for some months.

In Canada there is no marked change to be noted in connection with the monetary situation. The heavy importations of gold from New York and London have ceased for the time being. Between now and the end of the year, practically all the Banks hold their annual meeting and the indications are that after these have been held, the "window dressing" funds accumulated will be released and will find their way back into ordinary channels of trade. There is a noticeable improvement in the sentiment prevailing among bankers and money lenders. After the New Year, it is expected that a decided improvement will take place.

### LOCAL CLEARINGS INCREASE.

Bank clearings for the week ending to-day amounted to \$61,237,092 an increase of \$669,747 over the corresponding week last year. Clearings for the corresponding week in 1912 amounted to \$60,567,345, and in 1911 to \$51,531,992.

### TRANSVAAL GOLD OUTPUT.

The gold output in the Transvaal in November amounted to 673,486 ounces valued at \$14,335,440, a decrease of 44,945 ounces and of \$945,565 in value from October.

### FRENCH BANK REPORT.

The weekly statement of the Bank of France shows decreases of 1,285,000 francs in gold and 5,006,000 francs in silver holdings.

### NEW HAVEN DIVIDEND CUT.

Directors of the New York, New Haven & Hartford at a meeting held Wednesday decided to pass the dividend on the company's \$157,000,000 stock.

### FREE WOOL.

"American sheep raisers and wool growers are going forward and will soon prove their ability to adapt themselves to new conditions," says Robert B. Thomson, treasurer of the National Wool Warehouse Storage Company, of Chicago. "It is true prices on wool are lower, but that is largely explained by the attitude of the New England buyers.

"Our farmers can raise wool in competition with those of other countries and they are going to do so. A sheep is a profitable meat animal, and the wool is just so much more profit. With the high prices for mutton which prevail and which are sure to prevail while other commodities remain dear, sheep are one of the best features in any agricultural scheme."

## Recent Fires

November 29th.—Berwick, N.S. The Fisher Block on Commercial Street was seriously damaged by fire and most of the contents destroyed. Supposed cause, defective flue.

December 1st.—Rosthern, Sask. Fire broke out in the Kroll Block and did considerable damage. Insurance, \$5,000, which will cover loss.

December 5th.—Curries Crossing, Ont. The Oxford Evaporator Company's plant was burned to the ground causing a loss of between \$10,000 and \$15,000.

December 6th.—Kingston, Ont. A serious fire in McParlan's Liquor Store was caused by the explosion of a barrel of wine. The damage is estimated at \$10,000.

December 8th.—Long Branch, Que. The West-End Cottages and Casino were destroyed by fire with an estimated loss of \$150,000. Cause unknown.

December 8th.—Brantford, Ont. A disastrous fire at Bow Park Farm caused the loss of thirty three horses, as well as valuable seeding and farm machinery and the hay and stock. The damage is estimated at \$40,000. Believed to be of incendiary origin.

December 8th.—Winnipeg, Man. The Leland Hotel, owned by E. J. Rochon, was almost completely destroyed. The loss will be about \$50,000 and is covered by insurance.

December 9th.—Quebec, Que. A four-storey building in the new ward of Limolous was destroyed. The loss is estimated at \$10,000.

December 10th.—Montreal, Que. Fire broke out in the premises of the Montreal Wood and Mosaic Company and destroyed the whole of the stock. The damage is estimated at \$3,000.

December 10th.—Toronto, Ont. Four Toronto institutions sustained losses aggregating \$25,000 while fire partially wrecked a three-storey brick building at 441 King Street West.

December 11th.—Montreal, Que. Fire in the three-storey brick tenement at the corner of Pine and Laval Avenues forced three families to make a hasty exit. The loss is estimated at \$5,000.

### NEW INVENTIONS.

Below will be found a list of Canadian patents recently secured through the agency of Marion & Marion, Patent Attorneys, Montreal. Any information on the subject will be supplied free of charge by applying to the above named firm.

Frans G. Liljenroth, Westeras, Sweden.—Electrically propelled motor cars.

Lewis T. B. Matthews, Birmingham, Eng.—Firegrate.

Eben Miller, Fredericton, N.B.—Mud guard support.

Oscar Simmersbach, Breslau, Germany.—Air-blast heaters.

Arthur W. C. Schelff, London, Eng.—Ferro-concrete constructions.

Samuel H. Adams, Fulford, Eng.—Manhole, hydrant surface box gully and other covers and gratings.

Jules F. Glover, Paris, France.—Apparatus for the reception of sonorous vocal waves.

Paul S. Halvorsen, West Fort William, Ont. Releasing device for horse and cattle ties.

Erik H. Vidstrand, Stockholm, Sweden.—Process for producing a combustible liquid.

## Insurance Notes

English shareholders of Union Life have petitioned Hon. W. T. White to hold an investigation into the company's affairs in England.

Canadian Pacific will take out an insurance policy of upwards of \$100,000,000, supposed to be largest single policy ever issued. Property insured is valued at from \$112,000,000 to \$115,000,000.

The directors of the Great West Life have declared the usual dividend at the rate of 15 per cent. per annum, payable on January 1st next.

Stockholders of the Insurance Co. of the State of Pennsylvania and of the American Fire Insurance Co. have merged two companies.

Canada's November fire losses amounted to \$2,200,486 as compared with losses of \$1,184,000 for the corresponding month last year.

As a protest against the arrest of Mrs. Pankhurst the suffragettes of England have started another incendiary campaign.

Connecticut manufacturers may organize a mutual insurance company to protect themselves under the provisions of the workmen's compensation law, which becomes effective January 1.

One of the five insurance syndicates to participate in the \$100,000,000 insurance of Canadian Pacific Railway property is Lloyds.

The Great West Life shareholders have decided to make a further call of 7½ per cent., payable on January 1st. This will make the stock 70 per cent. paid.

During November 24 persons in Canada lost their lives through fires. For the year to date 223 lives were lost.

The Montreal Fire Department report for the month of November shows an increase of 70 calls this year over 1912.

Fire Chief Tremblay has issued a series of warnings about the danger from fires in connection with Christmas decorations.

The International Reassurance Company, Ltd., of Vienna, Austria, was admitted to the State of New York. It will do a fire reinsurance business exclusively.

Four fire insurance companies in Delaware were stopped doing business last month by the State. Their total assets amounted to \$700 and their total liabilities \$1,250,000.

This year to date fires in Canada caused the death of 24 persons and a monetary loss of \$24,992,000.

## TEACH INSURANCE.

The principles of insurance of all kinds should be taught in the public schools and in our colleges, so that, after a young man or a young woman has attained the age where they are insurable, they will have a clear conception of what insurance is intended to accomplish, and learn that it is indeed a public benefaction; and if the people do understand the principles of insurance, the cost of production can be very materially decreased.

The agent could, with much less labor and time, convince the individual of the need of insurance; therefore, commissions could be reduced, the adjuster would practically be eliminated, because the insured would understand what his policy covers and doubtless be more easily satisfied in a settlement.—(Exchange.)

## POOR INSURANCE RISKS.

There are only eighty-seven physically perfect men among the 1,256 students in the freshman class of the college department of the University of Pennsylvania, according to statistics compiled by Dr. R. Tait McKenzie, director of physical education.

## SASKATCHEWAN HAIL INSURANCE.

Out of 115 municipalities taking advantage of the new Provincial Hail Insurance Act there will be 96 in which claims for damage will be paid this year, these claims totalling \$723,684.79. The report of the Hail Commission recently issued, shows that after every claim and all expenses have been met there will be a surplus of \$50,000.

## FIRE INSURANCE "TRUSTS."

We are accused of being a trust. If charging a given number of persons in a certain State or community, who have identically the same risk—as to construction and conditions surrounding—the same rate constitutes the basis of this charge, I say, with all the force possible, plead guilty thereto, for it is a beneficent trust—where allowed to exist—in the interest of the citizen and of safety to the property in securing betterments, which view many States are now introducing and urging.—(F. G. Snyder in Insurance Press.)

## THE PRUDENTIAL.

In the last three years the Prudential's assets have increased from \$200,000,000 to \$291,000,000, or forty-five per cent., while the insurance in force has increased from \$1,703,000,000 to \$2,220,000,000, or more than thirty per cent. The examination showed that the Company has over \$73,000,000 loaned on mortgages on real estate, which is almost double the amount of three years ago.

On December 31, 1912, the Company had loaned \$20,000,000 to policyholders on the security of their policies. The Insurance in force by the Company has increased in the last nine years from \$941,000,000 to \$2,220,000,000.

## TO PREVENT FIRES.

Chief Tremblay of Montreal, has issued a statement in which he makes a number of suggestions regarding the prevention of fires at Christmas time. Some of the suggestions follow: "Do not leave children alone in the house where there are matches, hot stoves or furnaces within their reach."

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Holiday fires in departmental stores, churches, etc., while filled with people are usually holocausts. Light, inflammable decorations make fires easy to start and easy to spread. A match, a gas flame or an electrical defect may do it. Watch gas jets—decorations may be carried against them by air currents. Watch smokers—do not permit them to light cigars inside buildings. Do not make the slightest change in electric wiring without consulting electrical inspector.

Do not decorate your Christmas tree with paper, cotton or any other inflammable material. Use metallic tinsel and other non-inflammable decorations only, and set the tree securely so that the children in reaching for things cannot tip it over.

Do not use cotton to represent snow. If you must have snow use asbestos fibre.

Do not permit children to light or relight the candles while parents are not present. They frequently set fire to their clothing instead. The tree itself will burn when needles have become dry.

Do not leave matches within reach of children at holiday time. Candles are meant to be lighted and if children can get matches they will experiment with them. They imitate their elders.

#### INFLUENCE OF INSURANCE.

No doubt the spread of life insurance among the people has done much, possibly more than anything else, to dissipate the foolish prejudice and superstitions about statistics which once tainted the public mind. That, however, is only one of the minor by-products of the life insurance systems. The vast social work that it has accomplished cannot be summarised, nor can it be over-estimated. Its influence, seen and unseen, spreads out in every direction, and its network envelops our whole national life. It is the supreme manifestation of the practice of self-help in the history of the world, and in the region of economics it is the most remarkable amalgam and reconciliation of the two mutually destructive forces of individual collectivism.

#### DIFFICULTIES OF NEW INSURANCE COMPANIES.

The difficulties encountered by a life insurance company before it finally gets upon its feet is well shown by a recent compilation by "Best."

In the United States, as pointed out by "Best" 184 companies were organized during recent years of which 38 have already retired from business. The stockholders of these companies paid into the treasury nearly \$65,000,000, to which should be added at least \$10,000,000 more which was retained by promoters from the proceeds of the stock sold to the public, and which never went into the account of the company, and does not appear in his tabulation. He shows that the amount collected for capital was \$36,144,715. The amount collected for surplus, \$28,338,156, and the surplus remaining on December 31st, 1912, was \$9,428,184, while there had been paid in dividends to stockholders but \$1,000,000. "Best" further goes on to show that while these companies had paid but a little over \$1,000,000 in dividends to their stockholders, he estimates that they are out of pocket through the loss of interest on the money invested at least \$15,000,000, and if this is so, the cost to the shareholders in recently organized companies in the United States is somewhere in the neighborhood of \$35,000,000.

#### THE MAN ON SALARY.

If there is any class in the community more than another who should invest in Life Insurance it is the salaried men. Most agents have encountered the point of view among men who are in business for themselves that they can do better by putting the money in their business. There is also the rather cock-sure attitude among some of them that they are doing so well that they really don't need any insurance.

The man on salary cannot use either of these arguments. As a rule his savings are moderate in amount, and generally he knows little or nothing about investments even if he had sufficient capital to take advantage of opportunities. Not only is Life Insurance about the only form of safe investment available for him; it is the greatest incentive to saving he can possibly have.

The salaried man's income is fixed. It varies only in a small degree from year to year and at the beginning of each month he knows very nearly what his expenses will be, and how much he will be able to set aside. He also knows that future increases to his income are likely to be very moderate in amount.

About the only hope of his making headway is through the setting aside each month of a fixed sum. The taking of a Life policy makes this saving compulsory. The amounts of the premiums being uniform and their payment dates being fixed, they fit in admirably with the regular salary received.

Over and over again the experienced Insurance man has heard the salaried man say: "This insurance is found money for me. If I hadn't had the premiums to meet I would have 'blown' the money."

That young man on a salary is wise who, taking advantage of the experience of those who have gone before, starts his Life Insurance while the premium rates are low and before increasing family responsibilities make it hard to save.—From Life, Field Organ of Canada Life Assurance Co.)

#### HE GOT IT.

Ye ken the old story o' the insurance agent. He called seventeen times on a man to get him to insure, and the eighteenth time the man flung him oot, an' he fell downstairs, an' he just picked himself up, an' punched his hat straight an' dusted his coat, an' came smiling up the stairs to the man on the top, and said: "An' noo, jokin' apart, what aboot that insurance?" And he got it, as he desairved.—(John Oxenham.)

#### BUILDING AT THE HAT.

(Special Correspondence, Journal of Commerce.)

Medicine Hat, Alta., Dec. 2nd, 1913

The report of the city building inspector shows that permits were taken out during the month of November to the amount of \$92,002, as compared with \$91,325, for the corresponding month of 1912. For the eleven months of 1913, the total of building permits issued in this city, amounted to \$3,843,207, as compared with a total of \$2,765,729, for the eleven months of 1912, or an increase this year over last of \$1,077,476.

#### BRITISH TRADE RETURNS.

According to monthly reports of the British Board of Trade, issued on Saturday, the imports of the United Kingdom in November decreased £2,514,378 and the exports increased £1,397,613, compared with the corresponding month last year

## Montreal Wholesale Markets

Friday, December 12th, 1913.

Trade during the week in most lines has shown some improvement over the past few weeks. snow storms have been general throughout the district and the more seasonable weather has had a stimulating effect on many branches of trade. Winter lines of hardware have moved quite freely and wholesalers state that the volume of sorting orders for these lines has been large. Wholesale dry goods houses report a larger volume of sorting orders than for some weeks past and local retailers have experienced a very busy week in most lines. Feeling is that a continued cold spell will revive trade greatly. Country produce is moving freely and the local demand is large for this time of year. As the supplies coming forward and the stock in store on spot are small, prices are very firm. The grocery trade reports excellent conditions and the volume of business is well up to the average of previous years for this period. A very strong feeling has developed in the cattle market and prices have advanced 25c. to 50c. per 100 lbs. This is due to the continued limited supplies of good cattle coming forward and the prospects are that prices will go still higher for Christmas stock. Live and dressed hogs are easier and the volume of trade passing in this market is very satisfactory. Feeling among the trade is more optimistic and with continued seasonable weather, wholesalers anticipate satisfactory conditions.

**COUNTRY PRODUCE.**—A strong feeling exists in the butter market this week, as receipts are small and the local demand continues good. Prices are firmly maintained at the advance of  $\frac{1}{2}$ c. per lb. of last Friday. There is no improvement in the demand from outside sources so that little business has been done this week with western points. At the various sales held during the week at country points and at the Board of Trade, there was a tendency to advance prices, the feeling being that the reduced supplies are bound to bring higher prices. The receipts for last week were 2,963 packages, which shows a decrease of 1,388 packages as compared with the previous week and a decrease of 3,807 with the corresponding week of last year. Present quotations are:—Finest creamery, 28 $\frac{1}{2}$ c. to 29c.; fine creamery, 28c. to 28 $\frac{1}{4}$ c.; second grades, 27 $\frac{1}{4}$ c. to 27 $\frac{3}{4}$ c.; dairy butter, 23c. to 24c.

The cheese market holds firm with a steady undertone. There has been a good demand from over the cable during the week, but as the supplies on spot are small, the volume of business done has not been large. The Liverpool cable has noted an advance of prices of 6d with finest Canadian white 65/6 and colored at 67/-. The local demand is very good and the business done on this account has been steady at unchanged prices. We quote:—Finest western September colored, 13 $\frac{5}{8}$ c. to 13 $\frac{3}{4}$ c.; white, 13 $\frac{1}{2}$ c. to 13 $\frac{5}{8}$ c.; early western October colored, 13 $\frac{3}{8}$ c. to 13 $\frac{1}{2}$ c.; white, 13 $\frac{1}{4}$ c. to 13 $\frac{3}{8}$ c.; later makes, 13 $\frac{1}{8}$ c. to 13 $\frac{1}{4}$ c.

High prices continue to hold firm in the egg market and there is a good steady demand from local buyers for small supplies to fill actual wants so that the business doing is fairly active. The receipts are very small as compared with last year and the feeling is that the high prices will hold firm for some time. The receipts for last week were 1,710 cases as compared with 4,830 for the previous week and 2,230 for the same

week last year. We quote:—Strictly fresh, 55c. to 60c.; selected C.S., 37c. to 38c.; No. 1 candled 33c. to 34c.; No. 2 candled, 26c. to 27c.

The demand for dressed and live poultry has been fairly good and with the more favorable weather supplies coming forward have been somewhat larger and are ample to fill requirements. The market is fairly active with prices as follows: Turkeys, 20c. to 23c.; ducks, 15c. to 18c.; chickens 12 $\frac{1}{4}$ c. to 18c.; fowls, 10c. to 14c.; geese, 13c. to 15c.; live turkeys, 19c. to 20c.; live chickens, 12 $\frac{1}{2}$ c. to 15c.; live fowls, 12 $\frac{1}{2}$ c. to 15c.; live geese, 14c. to 15c. per lb.

There is a good trade passing in country dressed meats with prices steady as follows:—Beef, hinds, 9c. to 10c.; fronts, 5c. to 7c.; lamb, 13c. to 14 $\frac{1}{2}$ c.; mutton, 9c. to 11c. and veal (milk fed) 10c. to 15c. The trade in other lines of country produce is steady with no change in the condition of the market to note.

**FLOUR MARKET.**—The local flour market is very steady with a fair trade passing in car lots for local and outside account. So far this week, the demand from foreign buyers for spring wheat has been rather quiet, although cables show a slight advance on which a small volume of business was worked. Local millers have not advanced their prices of winter wheat flour in sympathy with the advance made by Ontario millers of 10c. to 15c. per barrel as they think the condition which brought about this advance will be remedied as soon as the farmers are able to bring their wheat to the mills. Sales are being made of first patents at \$5.40, second at \$4.90 and strong bakers at \$4.70 per barrel in bags. Winter wheat flour is selling at, choice patents, \$4.75 to \$5.; straight rollers \$4.50 to \$4.60 per barrel in wood and the latter in jute at \$2 to \$2.10 per bag.

**GRAIN MARKET.**—The demand from European sources for Manitoba spring wheat continues good and where prices are in line, some good business has been worked. On the main, however, bids have been lower than quotations here. The local market for oats has been fairly active with a good demand from foreign buyers. American bids are more in line with exporters' views here so that most of the business done has been for that account. The local trade for car lots has been fair, with sales of No. 2 C.W. at 41 $\frac{1}{2}$ c. to 42c. and at 40 $\frac{1}{2}$ c. for No. 2 C.W. and 39c. for No. 2 feed per bushel ex store. A fair business is passing in Manitoba barley for foreign shipment, but in Ontario malting barley the feeling is weak with prices at the decline noted last week. Choice grades are now offering at 65c. to 67c. per bushel ex track.

**GREEN AND DRIED FRUITS.**—The Christmas trade is now at its height in this market and wholesalers are having difficulty in filling orders and they state that business in their lines is well up to the average. Apples are still in good demand with prices unchanged. Dealers are making every effort to have their customers order their supplies early as they are now carrying large supplies of practically all lines and wish to take advantage of every opportunity to meet the large demand. Prices of all lines hold steady and wholesalers show willingness to make prices suit their customers wherever possible.

**HARDWARE.**—The hardware wholesalers appear to be quite satisfied with the volume of business that is passing at the present time and the more seasonable weather that has prevailed this week has had the effect of stimulating trade



in many lines that have been moving slowly during the past few weeks. Winter goods have been in somewhat better demand and the small orders that have been coming in indicate that a good period of cold weather would revive trade in practically all winter lines. The Christmas demand is falling off slightly as retailers are now pretty well stocked, but there is a steady movement in such lines as plated ware, cutlery, electrical devices, safety razors, etc. Apart from this, the orders are mostly of a sorting up nature. Several declines in prices have taken place in the local metal market. Tin plates have been reduced \$1 per 100 lbs., the present price being \$45 per ton. Copper prices show a further decrease of 65c. per 100 lbs. for casting ingots and the market is weak with little demand. The stove business remains somewhat slack, the only business being done is to meet the general repair demand. The paint market is very dull although the trade is being kept busy looking after orders for future shipment.

**MILL FEED AND ROLLED OATS.**—The demand for practically all lines of mill feed is very steady for both local consumption and for shipment to outside points. Supplies are small so that prices have remained firm, although no changes have taken place as yet. The demand from American buyers for both bran and shorts for near and future shipment continues good, but little business is being worked in this direction as millers state that they have already as much business as they can look after. Bran is selling at \$21, shorts at \$23, and middlings at \$26 per ton in bags. A fair trade is passing in moullie with pure grain grades at \$29.50 to \$31 and mixed at \$27 to \$28 per ton. The demand for rolled oats is fair and sales are being made at \$4.40 to \$4.50 per bushel in wood and \$2.10 to \$2.12½ in bags.

**PROVISIONS.**—A weak feeling developed in the market for live and dressed hogs early in the week owing to the increased offerings and prices were reduced 25c. per 100 lbs. At this reduction there has been a good demand from packers so that the volume of business passing has been fairly good with sales of selected lots at \$9 to \$9.25 per 100 lbs. The colder weather has stimulated the demand for small lots and trade in this direction has been more active. Abattoirs are selling at \$13 to \$13.25 and country dressed light weights at \$12.75 to \$13 and heavy weights at \$12.25 to \$12.50 per 100 lbs. A steady feeling prevails in the market for all lines of smoked hams for which there is a fair demand for small lots to fill actual wants. Medium weight hams are selling at 19c. and breakfast bacon from 17c. to 19c.; selected Windsor bacons at 22c. and boneless Windsor at 24c. The demand for lard is steady at firm prices.

**SAN FRANCISCO RE-BUILT.**

Since the terrible earthquake and fire which brought ruin to San Fransisco in 1906 there has been erected over \$233,000,000 worth of buildings. The record covers from May 1906 to November 1913:

	No.	Amount.
Class "A".....	163	\$32,212,954
Class "B".....	195	14,273,586
Class "C".....	2,619	77,896,958
Frames.....	23,987	91,701,822
Alterations.....	20,944	17,132,447
<b>Total.....</b>	<b>47,908</b>	<b>\$233,217,767</b>

**CANADIAN FAILURES.**

There were a good many more commercial failures in the Dominion of Canada during November than in the corresponding period of preceding years, while the amount of defaulted indebtedness was also noticeably larger. Total insolvencies last month numbered no less than 199 and involved \$1,763,256, as against 99 for \$1,089,044 a year ago, 109 for \$656,461 in 1911, and only 88 in 1910, when the liabilities were but \$610,257. Both the trading and manufacturing classes shared in the increase, the former showing 57 reverses for \$739,133, as compared with 26 in the previous year for \$397,009, 30 in 1911 for \$289,479 and 23 for the small sum of \$188,473 in 1910. In November, 1909, the losses were unusually light, numerically, although the 17 suspensions involved slightly more than \$287,000. The exhibit for the trading divisions was distinctly adverse, as the 133 failures had liabilities of \$997,923. This contrasted with 70 similar defaults for \$646,427 last year, 77 for \$361,420 in 1911 and only 62 in 1910, when the amount was \$326,983. The record for 1909 showed 89 insolvencies for a total of \$690,323. In point of number, the class embracing agents, brokers, etc., made an unfavorable comparison, there having been 9 such reverses, as against 3 in 1912, 2 in 1911 and 3 in 1910, but the indebtedness of \$26,200 was lighter than in both 1912, 1910 and 1909, the figures for those years being \$45,608, \$94,801 and \$100,000, respectively. In 1911, however, the sum of money involved was less than \$6,000.

**NOVEMBER FAILURES IN U.S.**

While there were 57 fewer commercial failures in the United States during November than in October, the record again compares adversely, both in number and amount, with the corresponding period of preceding years. Thus, the 1,377 suspensions that occurred last month involved no less than \$24,199,485, as against 1,175 defaults for \$15,646,105 a year ago, 1,105 for \$15,266,337 in 1911, 1,003 for \$11,324,016 in 1910 and only 963 in 1909, when the aggregate indebtedness was but \$9,812,605.

**COBALT SHIPMENTS.**

With last week's bullion shipments, the aggregate figures for the camp this year now amounts to over \$5,000,000. Of this amount the Nipissing contributed more than two-thirds. The ore shipments for the week were well maintained in tonnage, and considerably increased in value. The shipments of ore for the week were:

	Pounds.
La Rose.....	246,610
Cobalt Townsite.....	79,000
Crown Reserve.....	43,990
McKinley-Darragh.....	78,860
Coniagas.....	111,570
Dominion Reduction.....	87,900
Trethewey.....	88,990
Cobalt Lake.....	62,690
York-Ontario.....	42,990
Nipissing.....	120,884
<b>Total.....</b>	<b>963,484</b>

The bullion shipments for the week were:

	Bars	Ounces.	Value.
Nipissing.....	140	165,651	\$96,192
Townsite.....	14	10,780	6,144
Henncan.....	10	8,096	4,695
<b>Total.....</b>	<b>164</b>	<b>184,527</b>	<b>\$107,031</b>

## Financial and Business Notes

Gold production of the Rand in South Africa in October was 718,413 fine ounces valued at approximately \$15,750,000.

It has been estimated by good authority that food products for which the farmers of the United States receive \$6,000,000,000 a year cost the consumers \$13,000,000,000.

The united debt of the nations of the world is upwards of \$42,000,000,000.

C. P. R. has 48,110 shareholders with an average of 73.7 shares each.

The contract for section five of the Welland Canal has been awarded to the Canadian Dredging Company at \$1,945,788.

Up to Dec. 1st. there were issues totalling £178,215,000 floated in London.

Canada's vessel tonnage is \$57,849,783.

Lumbering is the greatest American manufacturing industry and is exceeded only by agriculture in supplying the essentials of life.

The decrease in the number of cattle in the United States during the past three years has been 12,553,000 head.

McDougall and Cowans announce the removal of their Ottawa premises from 25 Sparks street to the Union Bank Building in that city.

The International Federation of Commercial Travelers, an organization numbering 400,000 members in America, is to hold its 1915 Congress in San Francisco.

In the fiscal year 1912, Canada exported 8,844,000 lbs. of butter and in the year ending 1913, only 828,823 pounds. Our imports for the latter year amounted to 7,989,000 pounds.

Rumored in London that 500 registered members of Stock Exchange will resign at end of financial year next March because of dearth of business.

During the last fiscal year 130,000 Americans settled in Canada.

That the farmers of the United States lose over \$30,000,000 every year from potato diseases is a statement made by the United States Department of Agriculture.

The Canadian Pacific Railway will begin at once the construction of a five mile track tunnel in the Selkirk Mountains on the mountain division, to cost \$5,000,000.

Japanese inventors have made a successful wireless telephone apparatus. The Department of communications will soon open the new system for the use of the general public.

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

The value of diamonds and other precious stones imported during the current year will approximate \$57,000,000, this being the first time on which the total has crossed the \$50,000,000 line.

28,000,000 copies of the Bible and books containing portions of the Holy Scriptures were printed during the past year.

Monthly index number of the London "Economist" for November is 2661, as compared with 2684 for the preceding month. Heaviest decline was in minerals, which fell off 19 points to 495.

November transactions on New York Stock Exchange of 3,539,000 shares was smallest total for any month in 16 years.

Coal exports from the United Kingdom in 1912 were 85,000,000 tons, from Germany 39,000,000 tons, and from the United States 26,500,000 tons.

The United States public debt, on December 1, amounted to \$1,052,592,567, an increase during November of \$5,455,532.

### UNION BANK DIRECTORS.

B. B. Cronyn, vice-president of W. R. Brock & Co., Toronto, has been elected as director of the Union Bank of Canada, to fill the vacancy created by the death of the late Hon. John Sharples of Quebec.

### BRITISH EMIGRATION.

The London Board of Trade has issued a report showing that in the first nine months of this year a total of 330,767 British subjects emigrated from these islands for oversea destinations. of this number 246,220 went to the dominions. The following table gives the figures in detail:

Canada.....	174,780
Australia.....	45,743
New Zealand.....	10,396
South Africa.....	8,112
Other colonies.....	7,189
Totals British Empire.....	246,220
United States.....	77,585
Other foreign countries.....	6,962

### WHAT LONDON WATCHES.

Despite the recent embargo on new security flotations, issues of the sort for the current year, up to the last date reported, have been exceeded in only two recent years. The total, £178,215,000, compares with £196,713,000 in 1912, but with £166,452,000 in 1911.

### MONTREAL'S SHIPPING.

The following comparative statement of the number and tonnage of sea-going vessels which have entered the port of Montreal during this and the three preceding seasons, shows an increase of 84, vessels over last season, with an increased combined net tonnage of nearly 288,000 tons.

	No. of Vessels	Tonnage.
1910.....	747	2,234,722
1911.....	762	2,338,252
1912.....	736	2,402,103
1913.....	820	2,690,535





## Trade Enquiries

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ended November 24th, 1913:

A London correspondent who has taken out a Canadian patent for a compensated rapid luffing-crane with self-balanced jib, is desirous of getting into touch with a firm of engineers in the Dominion open to undertake the manufacture of the machine in Canada.

A London merchant house desire the addresses of Canadian cheese exporters open to ship to South Africa.

A London firm are desirous of getting into touch with a good Canadian house who can import dried thyme, sage, quince seeds, ground citron, etc., in bulk.

A London agency house having branches at Buenos Ayers and Montevideo, report a large and growing market in South America for wood spirit, and would like to get into touch with Canadian exporters of this product, or with United Kingdom importers of the Canadian article.

A New Brunswick firm manufacturing moccasins and similar lines of footwear suitable for use by fishermen, lumbermen, and other persons habitually working amongst snow and in water, are desirous of extending their business connections in Europe, and would like to hear from firms in Norway, Sweden, Russia, Germany, Austria, Switzerland, etc., willing to enter into negotiations with them.

A Vancouver firm of manufacturers' agents and importers desire to obtain agencies for the sale of cocoa, chocolate, biscuits, soups, sauces, jellies, soaps, disinfectants, stationery and paper bags.

A Montreal firm dealing in carriage makers supplies makes inquiry for the names of parties in the United Kingdom able to supply Rattan Fibre, dyed.

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

A Yorkshire manufacturing company are in the market for amber mica and would be glad to receive samples and quotations from Canadian producers.

A London firm is open to make a contract for regular supplies of Canadian caviar and would be glad to hear from persons who can undertake the business.

An important London firm of mineral brokers are looking for further supplies of molybdenum, chrome ore, wolfram and tin ores, and are open to consider offers of regular shipments of these ores from Canadian producers.

A firm at Hamburg, Germany, who handle mica, invite offers and quotations from Canadian shippers.

A Scottish company are looking for Canadian resident agents for the sale of cream of tartar substitute, lubricating oils and greases, and sundry grocery specialties.

A Canadian company producing amber mica upon a large scale is about to embark in export trade and wishes to be placed in communication with United Kingdom importers.

A firm in Montreal which has branches in Western Canada would like to arrange for the importation of considerable quantities of Portland cement.

A company at Vancouver wish to arrange to obtain supplies of wire-drawn tungsten electric lamps, and would be pleased to receive quotations from United Kingdom manufacturers of the same.

A manufacturers' agent at Montreal who specialises in machinery lines, seeks a first-class agency in gas engines.

### NEW FIRM ON EXCHANGE.

A new stock Exchange partnership, to be composed of Mr. A. E. Rex, is shortly to be announced. The firm will go under the name of Hickson and Rex, and will purchase the Stock Exchange seat of the late Mr. J. F. Gaudet, of J. E. Gaudet & Co.

### CANADA'S GROWING TRADE.

Canada's trade figures for the twelve months of the past fiscal year and for 1911-12, compare as follows:—

	1911-12	1912-13
Total imports.....	\$559,320,000	\$692,032,000
Total exports.....	315,317,000	393,232,000
Total .....	\$874,637,000	\$1,085,264,000



Million Dollar Plant of Dominion Tire Co., Berlin, Ont.

## TRADE OF CANADA

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

	1910	1911	1912	1913
	\$	\$	\$	\$
<b>IMPORTS FOR CONSUMPTION.</b>				
Dutiable goods.....	259,598,421	301,458,533	393,398,455	453,580,567
Free goods.....	156,850,197	177,888,273	206,425,905	229,396,748
Total merchandise.....	416,448,618	479,346,806	599,824,360	682,977,315
Coin and bullion.....	9,601,257	17,490,665	17,017,730	5,315,142
Total imports for consumption....	426,049,875	496,837,471	616,842,090	688,292,457
Duty collected.....	67,783,680	78,792,125	102,695,976	117,632,669
<b>EXPORTS.</b>				
<b>Canadian produce—</b>				
The mine.....	40,437,292	43,189,907	49,075,079	58,642,651
The fisheries.....	15,715,709	15,850,881	16,339,370	18,382,137
The forest.....	47,798,570	40,979,101	41,896,315	44,026,986
Animal produce.....	52,444,737	51,768,238	45,456,620	44,911,805
Agricultural products.....	96,355,952	89,571,250	131,129,244	165,372,585
Manufactures.....	33,323,263	34,846,377	39,047,806	50,280,990
Miscellaneous.....	177,191	192,349	99,825	115,207
Totals, Canadian produce.....	286,252,714	276,398,103	323,044,259	381,732,461
Foreign produce.....	18,071,632	18,276,024	17,324,731	26,841,724
Totals, merchandise.....	304,324,346	294,674,127	340,368,990	408,574,185
Coin and bullion.....	2,655,156	7,576,370	11,488,302	17,130,611
Total exports.....	306,979,502	302,250,497	351,852,292	425,704,796
Aggregate trade.....	733,029,377	799,087,968	968,694,382	1,113,997,253
<b>IMPORTS FOR CONSUMPTION BY COUNTRIES.</b>				
Australia.....	518,700	480,755	362,777	584,105
British Africa.....	961,546	398,839	373,766	504,543
"    East Indies.....	4,117,401	4,555,347	5,943,950	7,429,740
"    Guiana.....	3,636,099	4,068,119	4,536,395	3,435,882
"    West Indies, including Bermuda	6,201,950	5,846,421	6,820,587	4,117,574
Newfoundland.....	1,626,396	1,798,219	1,804,736	2,146,644
New Zealand.....	731,832	891,884	1,958,704	3,232,356
United Kingdom.....	106,503,398	109,471,904	128,321,785	145,034,447
Other British.....	777,580	912,576	1,077,016	1,491,009
Argentine Republic.....	2,370,861	2,338,435	3,229,801	3,714,325
Belgium.....	3,726,446	3,415,808	3,855,693	4,581,533
France.....	11,199,438	11,285,633	14,089,396	14,898,017
Germany.....	8,301,619	10,920,446	12,449,397	15,240,262
Holland.....	2,029,700	2,131,068	2,787,654	3,258,398
Japan.....	2,310,196	2,318,007	3,415,273	2,884,764
United States.....	256,710,378	319,161,066	402,916,292	416,281,765
Other foreign.....	14,326,335	16,842,944	22,898,868	29,457,093
<b>EXPORTS BY COUNTRIES.</b>				
Australia.....	3,652,868	3,939,109	4,033,395	4,520,011
British Africa.....	2,402,768	2,646,559	2,947,727	3,822,164
"    East Indies.....	107,950	198,026	355,097	608,393
"    Guiana.....	625,007	590,779	605,149	639,820
"    West Indies, including Bermuda	4,478,215	4,451,097	4,678,906	4,480,291
Newfoundland.....	4,184,489	4,133,902	4,407,493	4,759,731
New Zealand.....	894,729	1,016,553	1,550,187	1,979,335
United Kingdom.....	153,748,987	141,484,077	165,241,071	193,724,969
Other British.....	768,261	798,278	600,064	1,791,708
Argentine Republic.....	2,813,556	2,898,127	2,842,395	2,258,037
Belgium.....	2,956,779	3,150,189	4,101,394	5,693,554
France.....	2,759,171	2,503,478	2,433,211	2,694,849
Germany.....	2,692,455	3,086,474	3,843,231	3,710,711
Holland.....	2,089,297	1,482,770	2,280,840	5,304,872
Japan.....	659,622	492,306	704,905	1,467,457
United States.....	111,802,823	119,747,998	140,955,821	177,528,983
Other Foreign.....	10,342,525	9,630,775	10,261,806	10,719,911



VICTORIA STOCK EXCHANGE.

LISTED STOCKS.	Bid.	Asked
Albion Trust Co.		
Balfour Patents, pfd.		50
Blackbird Syndicate	50.00	
B. C. Life	105.00	
B. C. Trust Co.	100.00	
B. C. Packers, com.	120.00	
B. C. Refining Co.	.44	
B. C. Copper Co.	2.00	3.00
Crows' Nest Coal		70.00
C. N. P. Fisheries		1.25
Can. P. S. Lumber Co.		2.00
Can. Cons. S. & R.	82.00	
Coronation Gold		.50
Dominion Trust Co.	115.00	
G. W. Perm. Loan	125.00	
Granby	69.00	71.00
Int. Coal & Coke Co.	.31	.36
Lucky Jim Zinc	.03	.07
McGillivray Coal	.14	.19
Nugget Gold		.30
Portland Canal	.03	.03
Pac. Loan	18.00	
Rambler Cariboo	.21	.26
Red Cliff		
Standard Lead	1.10	
Snowstorm	.25	.31
Stewart M. & D.		.01
Slocan Star		.55
S. S. Island Creamery	7.50	
Stewart Land	.04	
Vict. Phoenix Brew	120.00	
Unlisted—		
Amalgamated Dev.		
American Marconi		5.25
B. C. Coal & Oil		50.00
Canadian Marconi		4.25
Can. North West Oil		.00
Can. West Trust		80.00
Can. Pac. Oil		
Island Investment		30.00
Kootenay Gold		.01
North S. Ironworks		.35
Bakeries, Ltd.		.10
B. C. Home Builders		.50

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Cap. in. thou'ds. Authorized.	LISTED	Bid.	Asked
\$ 2,590	100 B. C. Telephone Co.		
2,500	100 B. C. Telephone, pfd.		
75	100 Burton Saw Works		
5,000	100 Dominion Trust Co.	106.00	112.00
5,000	100 Gt. West Perm (A)	126.00	132.00
3,000	1 Intern'l. Coal & Coke	.30	.35
200	10 Vancouver Devel.	11.00	
1,000	1 Van. Nanaimo Coal		
2,000	1 Alberta Can. Oil		.02
2,500	1 Alberta Coal & Coke		.02
500	1 Nugget Gold Mines		.27
1,000	25 Portland Canal	.03	.04
100	1 Stewart M. & D. Co.		.75
2,500	10 Western Coal & Coke		
	Unlisted—		
2,500	100 B. C. Packers, com.		
1,500	5 B. C. Packers, pfd.		
3,000	5 B. C. Copper	2.25	2.75
10,000	100 B. C. Per. Loan A		
1,000	100 B. C. Trust Co.	102.00	
15,000	100 Granby	68.00	72.00
6,000	100 Northern Crown Bk.		96.00
2,000	100 National Finance	90.00	100.00
1,000	1 00 Pacific Coast Fire	100.00	112.00
100	100 Pacific Investment		
250	50 Pacific Loan Co.	20.00	
2,000	100 Prudential Inv. Co.		
7,500	100 Can. Cons'd. M. & S.	78.00	
	American Canadian Oil		.04
	S. A. Scrip		
5	1 Alberta Can. Oil		
10	1 Amalgamated Dev.		.00
300	1 B. C. Refining Co.	.47	
	Ba'k'r's T. Co., com.		
	Ba'k'r's T. Co., pfd.		
	Can. Call Switch		.28
3,000	Can. Pac. Oil of B. C.	.03	.05
	Coronation Gold	.18	.31
500	50 Can. N. W. Oil		.05
500	50 Glacier Creek		.06
300	1 Grand Trunk L'nds.		.05
	Hudson Bay Fire		
	Hudson Bay Mort.		
250	1 Kootenay Gold		.09
2,000	1 Lucky Jim Zinc		.05
	McGillivray Coal	.13	
1,500	100 Nicola Valley C. & C.		15.00
1,750	1 Rambler Cariboo	.21	.25
3,000	1 Royal Collieries		.25
	Snowstorm	.24	.30
2,000	1 Standard Lead	1.30	
20	5 Stewart Land		
1,500	1 Red Cliff Min. Co.		
	Western Union Fire		
	White Is. Sulphur	1.25	1.80
	World Building		

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Subscribed	LISTED	1913 Bid.	1913 Ask.
\$ 500	50 Can. Fire	155	
2,008	100 Canada Landed		
200,235	100 C. P. R.		
	100 City & Pro. Ln.		
1,000	50 Com. L'n & Trust		110
	Empire Loan	112	116
1,350	100 G. W. Life 62 1/2 p.c.	265	
2,398	100 G. West P. L. & S.	126	132 1/2
864	100 Home In. & Sav'g.	135	140
2,500	100 North. Crown	93	95
	100 N. V. Mr. Co. 25% pd.	115	135
	50 Nort. Mort. 30% pd.	103	107 1/2
3,000	Northern Trust	130	132
1,500	O'd'tal Fire 40% pd.	103	110
	50 S. African Scrip	950	1000
	Standard Trusts		170
	Stand. Trts' New		
5,000	100 Union Bank	136	140
	100 Winnipeg Electric		
	100 Wpg. Land & Mort.		
6,000	100 Wpg. Pat & Gl's pf.		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months..	\$72,062,000	\$60,278,000	\$11,784,000
January.....	9,511,000	7,193,000	2,318,000
February.....	10,026,000	8,543,000	1,283,000
March.....	10,965,000	10,389,000	576,000
April.....	11,476,000	11,028,000	448,000
May.....	11,650,000	11,133,000	517,000
June.....	116,74,430	10,848,000	239,000
Fiscal Year....	\$139,395,699	123,319,541	16,076,158
July.....	\$11,555,000	\$11,641,000	*\$ 86,000
August.....	11,062,000	11,886,000	* 824,000
September.....	11,887,000	11,311,000	565,000
October.....	14,357,000	12,960,000	1,397,000
November.....	13,180,000	12,145,000	1,035,000
* Decrease			

GRAND TRUNK RAILWAY SYSTEM

	1912-13	1911-12	Increase
First six months..	\$28,835,287	\$25,867,397	\$2,967,890
January.....	4,048,248	3,422,286	625,962
February.....	3,763,463	3,259,943	503,520
March.....	4,678,681	4,081,220	598,451
April.....	4,685,256	4,136,102	549,154
May.....	4,913,365	4,303,374	610,630
June.....	5,048,541	4,653,475	395,066
Fiscal Year....	56,382,185	49,933,757	6,448,757
July.....	\$5,042,103	\$4,641,868	\$ 300,235
August.....	5,154,213	4,966,425	187,798
September.....	4,870,641	4,759,282	109,359
October.....	5,047,641	4,901,954	145,687
November.....	4,443,633	4,642,508	*198,875
* Decrease			

CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months..	\$12,239,600	\$10,334,800	\$1,904,800
January.....	1,513,400	1,228,100	285,000
February.....	1,398,700	1,202,500	195,400
March.....	1,685,900	1,572,700	113,200
April.....	1,745,300	1,608,100	137,200
May.....	2,218,400	1,822,100	396,300
June.....	2,177,300	1,769,500	408,700
Fiscal Year....	22,979,500	19,538,000	3,440,000
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
October.....	2,687,100	2,351,200	335,800

# Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	35,000,000	Ames Holden McCreedy, Com.	1 1/2	Jan., Apl., July, Oct.	28	20	26	9 1/2
100	25,000,000	Ames Holden McCreedy, Pfd.	1 1/2	Jan., Apl., July, Oct.	85	78	83	69 1/2
100	15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176 1/2	145	173	139
100	104,500,000	Brazilian Traction.	1 1/2	Feb., May, Aug., Nov.	100 1/2	84 1/2	101 1/2	81
100	1,511,400	Brit. Col. Packers Assn.	3 1/2	May, Nov.	162	67 1/2	160	126 1/2
100	635,000	Brit. Col. Packers Assn Pfd. A.	3 1/2	May, Nov.	158 1/2	99	159	149
100	1,850,000	Calgary Power.	3 1/2	May, Nov.	99	57	99	54
100	224,000,000	Canadian Pacific Railway.	2 1/2	Jan., Apl., July, Oct.	282 1/2	226 1/2	266 1/2	208 1/2
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	92	61	83 1/2	56
100	7,000,000	Canadian Car Foundry Pfd.	1 1/2	Jan., Apl., July, Oct.	116 1/2	102	118	106
100	13,500,000	Canada Cement Com.	1 1/2	Jan., Apl., July, Oct.	31 1/2	26	32 1/2	25 1/2
100	10,500,000	Canada Cement Pfd.	1 1/2	Jan., Apl., July, Oct.	95 1/2	87	94	88
100	1,733,500	Canadian Converters.	1 1/2	Feb., May, Aug., Nov.	48	30 1/2	50	40
100	2,805,500	Can. Consolidated Rubber.	1	Jan. Apl., July, Oct.	86	85	98	83
100	1,980,000	Can. Consolidated Rub. Pfd.	1 1/2	Jan., Apl., July, Oct.	100	100	99	96
100	2,715,000	Canadian Cottons Ltd.	1 1/2	Jan., Apl., July, Oct.	35 1/2	16 1/2	45	31
100	3,575,000	Canadian Cottons Pfd.	1 1/2	Jan., Apl., July, Oct.	78	69	82	72
100	8,000,000	Canada General Electric.	1 1/2	Jan., Apl., July, Oct.	122	107 1/2	116 1/2	104 1/2
100	2,000,000	Canada Locomotive Co. Com.	1 1/2	Jan., Apl., July, Oct.	60 1/2	29 1/2	67 1/2	47
100	1,500,000	Canada Locomotive Co. Pfd.	1 1/2	Jan., April.	96 1/2	86 1/2	95	88
\$1	1,999,957	Crown Reserve Mining Co.	2	Monthly.	3.70	2.90	4.11	1.45
100	2,148,600	Dominion Cannery Com.	1 1/2	Jan., April, July, Oct.	86	60	86	64
100	2,170,000	Dominion Cannery Pfd.	1 1/2	Jan., April, July, Oct.	105	102	102 1/2	98
100	12,500,000	Detroit Electric Ry.	1 1/2	March, June, Sept., Dec.	76 1/2	55 1/2	81	62
100	6,500,000	Dominion Bridge.	2	Feb., May, Aug., Nov.	115	108	125	110
100	3,000,000	Dominion Coal Pfd.	3 1/2	Jan., August.	115	108	121 1/2	103 1/2
100	5,000,000	Dom. Iron & Steel Pfd.	3 1/2	April, October.	106	100	103 1/2	84
100	35,565,800	Dom. Steel Corporation.	1 1/2	Jan., Apl., July, Oct.	69 1/2	54 1/2	59	37 1/2
100	400,000	Dominion Park.	1 1/2	Jan., Apl., July, Oct.	165	106	130	99
100	5,000,000	Dominion Textile Com.	1 1/2	Jan., Apl., July, Oct.	83	63 1/2	89 1/2	76 1/2
100	1,864,373	Dominion Textile Pfd.	1 1/2	Jan., Apl., July, Oct.	105 1/2	99	105	99
100	12,000,000	Duluth S. S. & A. Com.	1	Jan., Apl., July, Oct.	80	70	72 1/2	68 1/2
100	10,000,000	Duluth S. S. & A. Pfd.	1	Jan., Apl., July, Oct.	80	70	72 1/2	68 1/2
100	3,500,000	Duluth Superior Traction.	1	Jan., Apl., July, Oct.	80	70	72 1/2	68 1/2
100	1,500,000	East Can. P. & P. Co.	1	Jan., Apl., July, Oct.	42	5	44	29
100	1,750,000	Goodwins Ltd.	1 1/2	Jan., April, July, Oct.	47 1/2	45	84	77 1/2
100	1,250,000	Goodwins Ltd Pfd.	1 1/2	Jan., April, July, Oct.	87 1/2	86 1/2	86	77 1/2
100	754,000	Gould M'fg Co.	1 1/2	Jan., April, July, Oct.	110	110	100 1/2	100
100	745,000	Gould M'fg Co. Pfd.	1 1/2	Jan., April, July, Oct.	100 1/2	100	101 1/2	100
100	1,400,000	Halifax Electric Ry.	2	Jan., Apl., July, Oct.	161	150	160	159
100	1,000,000	Hillcrest.	1 1/2	Jan., April, July, Oct.	86	86	86	80
100	705,700	Hillcrest Pfd.	1 1/2	Jan., April, July, Oct.	86	86	86	80
100	500,000	Intercolonial Coal Com.	1 1/2	March, Sept.	86	86	86	80
100	250,000	Intercolonial Coal Pfd.	1 1/2	March, Sept.	86	86	86	80
1	3,000,000	International Coal & Coke	1 1/2	March, Sept.	86	86	86	80
100	6,488,400	Illinois Traction Co., Pfd.	1 1/2	Jan., Apl., July, Oct.	95 1/2	89	93 1/2	88
100	2,000,000	Kaministiquia L. & P. Co.	1 1/2	Feb., May, Aug., Nov.	128	100	111 1/2	111 1/2
100	2,100,000	Lake of the Woods Milling.	2	Mar., June, Sept., Dec.	145	125	147 1/2	124
100	1,500,000	Lake of the Woods Milling Pfd.	1 1/2	Mar., June, Sept., Dec.	122	115	118 1/2	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	240	155	233	147
100	3,000,000	Macdonald.	1 1/2	Jan., Apl., July, Oct.	62 1/2	62 1/2	62 1/2	17
100	41,000,000	Mackay Coy. Com.	1 1/2	Jan., Apl., July, Oct.	92 1/2	75 1/2	86	77 1/2
100	50,000,000	Mackay Coy. Pfd.	1 1/2	Jan., Apl., July, Oct.	78 1/2	66 1/2	68 1/2	64 1/2
100	13,585,000	Mexican Lt. & Power Co.	1	Jan., Apl., July, Oct.	103 1/2	80	82 1/2	45
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3 1/2	May, Nov.	104 1/2	104 1/2	102 1/2	116 1/2
100	20,832,000	Minn. St. P. & S. S. M., Com.	3 1/2	April, Oct.	154	130	142	116 1/2
100	10,416,000	Minn. St. P. & S. S. M., Pfd.	3 1/2	April, Oct.	149 1/2	148 1/2	148 1/2	111 1/2
100	3,000,000	Montreal Cottons Ltd.	1 1/2	March, June, Sept., Dec.	66	46 1/2	63	51
100	3,000,000	Montreal Cottons Ltd Pfd.	1 1/2	March, June, Sept., Dec.	106	104 1/2	105 1/2	100
100	17,000,000	Montreal L., H. & Power.	2 1/2	Feb., May, Aug., Nov.	242 1/2	187	240	201
25	600,000	Montreal Loan & Mortgage.	2 1/2	March, June, Sept., Dec.	150	140	190	175
40	2,000,000	Montreal Telegraph.	2	Jan., Apl., July, Oct.	150	146	147 1/2	136
100	3,000,000	Montreal Tramways.	2 1/2	Jan., Apl., July, Oct.	150	142	198 1/2	140
100	15,956,680	Montreal Tramways Deb.	2 1/2	April, Oct.	87	80	85	74
200	9,000,000	Nor. Ohio Trac. & Light Coy.	1 1/2	Mar., June, Sept., Dec.	76	58 1/2	76	69
\$1	59,157	North West Land.	5	Jan., April, July, Oct.	97 1/2	81 1/2	88	71
100	6,000,000	Nova Scotia Steel & Coal Com.	1 1/2	Jan., Apl., July, Oct.	130	123	125	115
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	130	123	125	115
5	6,000,000	Nipissing Mines Coy.	5 & 2 1/2	Jan., Apl., July, Oct.	9.3-16	7.12 1/2	9.06	8.75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	133	123	129	107
100	2,000,000	Ogilvie Flour Mills Pfd.	1 1/2	Mar., June, Sept., Dec.	123	118	118	113
100	1,984,400	Ottawa Light & Power Coy.	2	Jan., Apl., July, Oct.	175 1/2	145 1/2	192	144
100	600,000	Paton M'fg Co.	3	March, Sept.	55	55	70	70
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	61 1/2	54 1/2	58	50
5	1,075,000	Penmans Ltd Pfd.	1 1/2	Feb., May, Aug., Nov.	89	85 1/2	88	80
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1 1/2	Jan., April, July, Oct.	83 1/2	73 1/2	72	59
100	5,000,000	Price Bros.	1 1/2	Jan., April, July, Oct.	73	73	73	65
100	3,999,500	Quebec Ry. L. & P.	1 1/2	Jan., April, July, Oct.	60	10 1/2	21 1/2	10
100	10,000,000	Rich. & Ont., Nav. Coy.	2	Mar., June, Sept., Dec.	126	103	119 1/2	101
100	1,000,000	Riordon Paper.	1 1/2	Jan., April, July, Oct.	114	92	95	90
100	800,000	Russell Motor Car Co., Com.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	98	97 1/2
100	1,200,000	Russell Motor Car Co., Pfd.	1 1/2	Feb., May, Aug., Nov.	47 1/2	35	50 1/2	32
100	1,500,000	Sawyer Massey Com.	3 1/2	March, Sept.	99 1/2	90	99 1/2	85
100	11,000,000	Shawinigan Water & Power Coy.	1 1/2	Jan., Apl., July, Oct.	154 1/2	122	149 1/2	122 1/2
100	4,000,000	Sherwin Williams Paint Co.	1 1/2	Jan., April, July, Oct.	57	35 1/2	61	47
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1 1/2	Jan., April, July, Oct.	101	93	103 1/2	95
100	1,500,000	Smart-Woods Ltd.	1 1/2	March, June, Sept., Dec.	70	70 1/2	70 1/2	69 1/2
100	3,000,000	Spanish River Com.	1 1/2	Jan., April, July, Oct.	70	45	72 1/2	10
100	2,000,000	Spanish River Pfd.	1 1/2	Jan., April, July, Oct.	97 1/2	89	97 1/2	35
100	11,500,000	Steel Co. of Canada.	1 1/2	Jan., April, July, Oct.	35	26 1/2	28 1/2	16
100	6,496,300	Steel Co. of Canada Pfd.	1 1/2	Jan., April, July, Oct.	91 1/2	89 1/2	91	82
100	13,875,000	Toledo Railway.	1 1/2	Jan., April, July, Oct.	10 1/2	3	10 1/2	3
100	10,974,600	Toronto Railway.	2	Jan., Apl., July, Oc.	151 1/2	131	148 1/2	132
100	650,000	Tooke Bros. Com.	1 1/2	March, June, Sept., Dec.	54 1/2	35	60	25
100	1,000,000	Tooke Bros. Pfd.	1 1/2	March, June, Sept., Dec.	92 1/2	87 1/2	93	79 1/2
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1 1/2	Jan., April, July, Oct.	90	90	90	90
100	2,500,000	Tuckett's Tobacco, com.	1 1/2	Jan., April, July, Oct.	63 1/2	50	62	36
100	2,000,000	Tuckett's Tobacco, pfd.	1 1/2	Jan., April, July, Oct.	96 1/2	94	98	91 1/2
100	20,100,000	Twin City Traction Ry.	1 1/2	Jan., Apl., July, Oct.	110 1/2	103	108 1/2	101
100	3,000,000	Twin City Traction Ry. Pfd.	1 1/2	Jan., Apl., July, Oct.	140	140	140	140
100	800,000	West India Traction Ry.	1 1/2	Jan., Apl., July, Oct.	140	140	140	140
100	3,000,000	Windsor Hotel.	5	May, Nov.	159 1/2	130	152 1/2	97
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268	210	218 1/2	187 1/2



# Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	\$ 80,000,000	Barcelona Traction.....	1½	Feb., May, Aug., Nov.	99½	85	41	30½
100	104,500,000	Brazilian Traction.....	2	Jan., April, July, Oct.	176	146	101	81½
100	15,000,000	Bell Telephone.....	2	May, Nov.	161	65	159½	142
100	1,511,400	British Col. Packers Com.	3½	May, Nov.	154	95	180	142
100	750,000	British Col. Packers Series A	1½	Jan., April, July, Oct.	117	95	101	69½
100	1,430,200	Burt, F. N., Company Com.	1½	Jan., April, July, Oct.	119½	101	106	90
100	3,500,000	Burt, F. N., Company Pref.	1½	Jan., April, July, Oct.	88½	69½	.....	.....
100	6,100,000	Canadian Car & Foundry Com.	1½	Half-yearly.....	115	102	.....	.....
100	5,640,000	Canadian Car & Foundry Pref.	1½	Jan., April, July, Oct.	119	107	116½	105
100	2,000,000	Can. General Elec. Com.	3½	Jan., April, July, Oct.	38½	35	.....	.....
100	2,500,000	Can. General Elec. Pref.	3½	April, Oct.	38½	30	34½	18
100	13,500,000	Canada Bread.....	.....	.....	31½	26½	32	19
100	10,500,000	Canada Cement Com.	1½	Feb., May, Aug., Nov.	95½	88	94½	89½
100	1,000,000	Canada Cement Pref.	1½	April, Oct.	170	170	.....	.....
100	2,000,000	Canadian Locomotive Com.	.....	.....	60½	28½	70	40
100	1,500,000	Canadian Locomotive Pref.	1½	Jan., April, July, Oct.	96½	83	95	87
100	198,000,000	Canadian Pacific Railway	1½	March, June, Sept., Dec.	281½	227½	266½	211
100	1,200,000	Canada Mach. Corp.	.....	.....	65	25	64	60
1	59,205	Canada North West Land	\$5	.....	.....	.....	.....	.....
100	1,500,000	Can. Northern Prairie Lands	6	April, Oct.	.....	.....	.....	.....
100	666,700	Canadian Salt.....	2	Jan., April, July, Oct.	115	110	120	115
100	1,000,000	Can. Interlake, com.	.....	.....	.....	.....	69½	64
100	1,000,000	Can. Interlake, pref.	1½	.....	.....	.....	95	87½
100	565,000	City Dairy Com.	1½	Jan., April, July, Oct.	61½	48	104	49
100	700,000	City Dairy Pref.	1½	Jan., April, July, Oct.	102½	99½	104	97½
5	4,000,000	Coniagas Mines.....	6½	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00
50	4,370,500	Consumers Gas.....	2½	Jan., April, July, Oct.	196	190	191	171
100	100,000	Confederation Life Ass'n.	3½	March, June, Sept., Dec.	.....	.....	77	0
100	6,212,666	Crow's Nest Pass Coal.....	.....	.....	.....	.....	4.15	1.45
1	1,999,957	Crown Reserve.....	2	Monthly.....	3.70	2.95	.....	.....
100	12,500,000	Detroit United.....	1½	March, June, Sept., Dec.	74½	57½	80½	74
100	2,148,600	Dominion Canners Com.	1½	Jan., April, July, Oct.	86	60	87	65
100	2,170,000	Dominion Canners Pref.	1½	Jan., April, July, Oct.	105	100	102½	90
100	3,000,000	Dominion Coal Pref.	3½	Feb., August.....	115	108½	105½	.....
100	20,000,000	Dominion Iron Pref.	3½	April, Oct.	106½	101½	102½	88
100	35,656,800	Dominion Steel Corp. Com.	1	Jan., April, July, Oct.	69½	55½	58½	39
50	1,000,000	Dominion Telegraph.....	1½	Jan., April, July, Oct.	107½	103	102½	100
100	12,000,000	Duluth S. S. & A.....	.....	.....	.....	.....	.....	.....
100	10,000,000	Duluth S. S. & A. Pref.	.....	.....	80½	70	74	55
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	83	66	85½	80
100	3,000,000	Electrical Development Pref.	3	Every 4th week.....	.....	.....	19.00	15.00
5	3,000,000	Hollinger Mines.....	1	Jan., April, July, Oct.	93½	89½	149	89
100	5,304,600	Illinois Traction Pref.	1½	Jan., April, July, Oct.	.....	.....	92½	.....
100	450,000	Imperial Life Assurance	2½	Jan., April, July, Oct.	.....	.....	149	.....
1	3,000,000	International Coal & Coke	.....	.....	.....	.....	40	.....
100	40,000,000	Lake Superior Corporation	.....	.....	34	28	30½	21½
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	2½	Jan., April, July, Oct.	4.10	2.10	3.20	1.75
100	406,200	London Electric.....	.....	.....	.....	.....	.....	.....
40	552,000	London Street Railway	3	Jan., July.....	.....	.....	.....	.....
100	3,000,000	A. Macdonald.....	1½	Feb., May, Aug., Nov.	92½	75½	60½	16½
100	41,380,400	Mackay Companies Com.	1½	Jan., April, July, Oct.	92½	75½	87½	75
100	50,000,000	Mackay Companies Pref.	1	Jan., April, July, Oct.	71½	68½	69	64½
100	2,500,000	Maple Leaf Milling Com.	.....	.....	73	61	63½	45
100	2,500,000	Maple Leaf Milling Pref.	1½	Jan., April, July, Oct.	103	94	100	89½
100	13,385,000	Mexican L. & P. Com.	1	Jan., April, July, Oct.	103½	80½	82½	44
100	6,000,000	Mexican L. & P. Pref.	3½	May, Nov.	93½	93	.....	.....
100	25,000,000	Mexico North-Western Railway	1½	Feb., May, Aug., Nov.	126	112½	108½	108
100	16,487,400	Mexico Tramway.....	3½	April, Oct.	154½	126	134½	.....
100	20,832,000	Minn. St. P. & S. S. M. Com.	3½	April, Oct.	149	148	.....	.....
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3½	Feb., May, Aug., Nov.	94	88	86	75
100	1,275,000	Monarch Knitting Com.	1½	Feb., May, Aug., Nov.	95	92½	100	85
100	750,000	Monarch Knitting Pref.	1½	May, Nov.	79	74	60	.....
100	500,000	Monterey Ry. Lt. & Power Pref.	2½	Feb., May, Aug., Nov.	234½	195	232½	207½
100	17,000,000	Montreal Lt. Heat & Power	2½	Jan., April, July, Oct.	.....	5.75	9.80	7.85
100	925,000	Niagara, St. C. & Toronto	5½	Jan., April, July, Oct.	72	85½	.....	.....
5	6,000,000	Nipissing Mines.....	1½	Jan., April, July, Oct.	.....	.....	.....	.....
100	9,000,000	Northern Ohio Traction Com.	1½	Jan., April, July, Oct.	.....	.....	.....	.....
1	1,300,000	North Star.....	.....	.....	.....	.....	.....	.....
100	6,000,000	Nova Scotia Steel Com.	1½	Jan., April, July, Oct.	95	125	87½	75½
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84½	125	122½
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.	.....	.....	122½	.....
100	2,000,000	Ogilvie Flour Mills Pref.	1½	March, June, Sept., Dec.	125	118½	117	.....
100	1,250,000	Ottawa Elec. Railway.....	2½	Jan., April, July, Oct.	.....	.....	.....	.....
100	650,000	Pacific Burt Com.	1½	Half Yearly.....	51	38½	41	30
100	650,000	Pacific Burt Pref.	1½	Jan., April, July, Oct.	94	88	90	87
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	61	55½	57½	53
5	1,075,000	Penman's Limited Pref.	1½	Feb., May, Aug., Nov.	88	85	88½	83½
100	3,000,000	Porto Rico Railway.....	1	Jan., April, July, Oct.	84½	72½	72½	52
100	9,999,500	Que. R'y. Lt., Heat & Power	.....	.....	53½	104	19½	191
100	10,000,000	Richelieu & Ontario Nav'n	2	March, June, Sept., Dec.	128½	106½	118½	101½
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	207	170	175	140
100	900,000	Rogers, Wm. A., Pref.	1½	Jan., April, July, Oct.	116½	110	115	112
100	800,000	Russell Motor Com.	1½	Feb., May, Aug., Nov.	115	92	91	37
100	1,781,680	Russell Motor Pref.	1½	Feb., May, Aug., Nov.	118	101½	110	78½
100	1,500,000	Sawyer Massey Com.	.....	.....	45	35½	50½	30½
100	1,500,000	Sawyer Massey Pref.	3½	Mar., Sept.	99½	91	100	87
100	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	84	75½	81½	75½
100	1,250,000	Shredded Wheat Pref.	1½	Jan., April, July, Oct.	93	90½	93½	91½
100	3,000,000	Spanish River P. & P. M's Com.	.....	.....	70½	34	72½	10
100	2,000,000	Spanish River P. & P. M's Pref.	1½	Jan., April, July, Oct.	97	85	97½	37
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly.....	117	90	120	106
100	11,000,000	Steel Company of Canada Com.	.....	.....	36½	24½	28	16
100	6,496,300	Steel Company of Canada Pref.	3½	Feb., May, Aug., Nov.	90½	87	91½	84
100	13,875,000	Toledo Railway.....	.....	.....	.....	.....	.....	.....
100	650,000	Tooke Bros. Com.	.....	.....	53½	39	60	36
100	800,000	Tooke Bros. Pref.	1½	March, June, Sept., Dec.	92½	98½	94	89½
100	10,968,383	Toronto Railway.....	2	Jan., April, July, Oct.	150½	132½	148½	132
100	750,000	Toronto Paper.....	1½	Jan., April, July, Oct.	72	68	102	68½
1	945,450	Trethway Silver Cobalt Mine	10	Jan., July, April, Oct.	77	30	45	30½
100	2,826,200	Tri-City Railway & Light Pref.	1½	Jan., July, April, Oct.	94½	93	.....	.....
100	2,500,000	Tuckett Tobacco Com.	.....	.....	60½	53½	60½	53
100	2,000,000	Tuckett Tobacco Pref.	1½	Jan., April, July, Oct.	.....	.....	97½	91½
100	20,100,000	Twin City Rapid Tran. Com.	1½	Jan., April, July, Oct.	111	104	108½	101
100	3,000,000	Twin City Rapid Tran. Pref.	1½	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	97½
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....	.....	.....	90	.....
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	101
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	.....
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	82½	78
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	99½	95
1000	1,000,000	1940	Dom. Cannery.....	3	April, Oct.....	103½	110½	100	98
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	83½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	100½	98
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	100	102	98½
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	98
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94	.....	.....
100	1,500,000	1930	East. Can. P. & P.....	.....	.....	80	80	.....	.....
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100	.....	.....
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100½	100	101	100
1000	1,000,000	1923	Lake of the Woods Milling..	3	June, Dec.....	112	110	106	102
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	79½
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H. & Power.....	2½	Jan., July.....	101	99	99½	95
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	100
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	100½	97
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	109	103
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	106	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	89½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	78
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95½	90½	84	79
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	60	39
100	25,000,000	1935	Rio de Janiero Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	96
1000	1,500,000	1942	Riordon Paper.....	3	June, Dec.....	.....	.....	.....	.....
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	100	97
1000	2,500,000	.....	Spanish River.....	3	Jan., July.....	97½	95	99½	76½
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½	99	89½
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....	.....	.....	.....	.....
1000	600,000	1928	West India Electric.....	2½	Jan., July.....	.....	.....	.....	.....
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½	.....	100
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	99½
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	87½	77½
£100	308,219	1940	West Kootenay.....	.....	Sept.....	.....	.....	.....	.....

### INVESTMENT YIELDS.

	Close	Div.	Ret.			
			P.C.			
B.N.A.....	149	8	5.36	Dom. Textile.....	82	6 7.31
Molson.....	195	11	5.64	Dom. Textile, pfd.....	100	7 7.00
Quebec.....	223	7	3.13	Halifax Street.....	160	8 5.00
Royal.....	220	12	5.45	Illinois, pfd.....	90	6 6.66
Union.....	136	8	5.88	Lake of Woods.....	130	8 6.15
Bell Telephone.....	140	8	5.71	Mont. Power.....	215	10 4.65
Brazilian.....	84	6	7.14	Montreal Telegraph.....	138	8 5.79
Can. Cottons pfd.....	72	6	8.33	Montreal Cotton, pfd.....	103	7 6.79
Can. Cement, pfd.....	91	7	6.59	Minn. & Sault.....	127	7 5.51
Can. Pacific.....	224	10	4.45	Mackay, com.....	76	5 7.56
Converters.....	40	4	10.07	Nova Scotia Steel.....	78	6 7.67
Detroit United pfd.....	70	6	8.97	Ottawa L. H. & P.....	159	10 6.60
Dom. Iron pfd.....	95	7	7.36	Ogilvie, com.....	118	8 6.77
Dom. Steel Corp.....	40	4	10.00	Penman's.....	50	4 8.00
				Richelieu.....	106	8 7.54
				Shawinigan.....	134	6 4.47
				Toronto.....	141	8 5.67
				Twin City.....	105	6 5.71
				Winnipeg Ry.....	197	12 6.09

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## CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage Rate	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
† B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4 April, October	161	145	155	149
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan. April July Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept. Dec.	207½	199	209½	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½ March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1½ March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ Feb., May, Aug., Nov.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201½	197½	201	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	.....	.....	2 Feb., May, Aug., Nov.	140	123½	140	123½
† North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½ Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	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

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

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

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

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

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

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

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	....	British Col. Electric Ry.....	2½	April, Oct.....	....	....	....	....
1000	1,250,000	....	Canada Bread.....	3	February, August...	97½	93	94	87½
1000	4,600,000	....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	....	....
500	5,000,000	....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	....	....	....	....
500	15,000,000	....	Commercial Cable.....	1	Jan., April, July, Oct	....	....	80	80
£100	£148,100	....	City St. John, N.B.....	2	May, Nov.....	....	....	....	....
1000	7,000,000	....	Dominion Coal.....	2½	May, Nov.....	....	....	99½	....
500	997,500	1940	Dominion 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	80½
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'.....	2½	Jan., July.....	105	99½	100	95
500	5,000,000	....	Rio Janeiro Tram., 2nd Mort....	2½	April, Oct.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram., L't & Power....	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	....	San Antonio Land & Irr'n Co....	3	May, Nov.....	....	....	....	....
1000	2,500,000	....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	77
100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	89½
£100	£220,000	....	Vancouver Power & Debenture...	2½	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	250,006	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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Blue vitric  
Borax.....  
Brimstone  
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Copperas,  
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WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Glass</b>	50 ft.	100 ft.
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	0.21	4.20
Fourth break.....	0.24	4.45
<b>Petroleum—</b>		
Can. Prime White per gal....	0.15	....
U.S. Water White per gal....	0.17	0.15
U.S. Pratt's Astral per gal....	0.21	0.17
Benzine single bbls per gal....	0.24	0.27
Motor gasoline single bbls. per gal.....	0.24	0.27
<b>Turpentine and Oils—</b>		
Pure turpentine per bbl....	0.55	0.5
Linseed Oil raw.....	0.55	0.59
Linseed Oil boiled.....	0.50	0.62
XXXX Machine Oil.....	0.21	0.22
Castor oil in bbls per lb....	0.08	0.08
Resin "G" grade bbl lots....	7.25	8.00
<b>Red Dry Lead—</b>		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
<b>White Lead Ground in Oil—</b>		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....	....	0.70
<b>Putty—</b>		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
<b>Cement and Firebrick—</b>		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
<b>Varnishes—</b>		
Furniture 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
<b>Glue—</b>	per lb.	
French medal.....	0.14	
German prima.....	0.17	
Brantford.....	0.10	0.22
White pigfoot.....	0.21	
<b>Pine Tar—</b>		
Half Pint Tins per doz....	....	0.80
<b>CHEMICALS &amp; DYESTUFFS—</b>		
<b>Acids:</b>		
Acetic 28 degs. bbls.....	2.00	2.15
Caustic soda, domestic, f.o.b. works in drums, 60 p.c....	1.55	1.60
70 to 76 p.c.....	1.42	1.47
Powdered or granulated 76 p.c.....	0.00	0.02
Citric crystals.....	0.41	0.42
Indigo (Bengal) low grade....	0.67	....
medium.....	....	0.75
high grade.....	0.80	0.95
Guatemala.....	0.65	0.80
Madras.....	0.58	0.65
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04	0.03
Opium, c.s.....	....	5.75
powdered.....	7.30	7.35
granular.....	0.07	0.07
Oxalic.....	0.32	0.40
Picric.....	1.00	1.30
Sulphuric 66 degs. drums Soda, bicar., Eng., f.o.b....	0.02	0.03
Amer., f.o.b....	1.00	1.10
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
<b>EXTRACTS—</b>		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	....	1.65
Alum, lump.....	....	1.75
ground.....	0.02	0.03
powdered.....	0.07	0.09
Ammonia, aqua, 880.....	0.10	0.10
Aniline oil.....	0.09	0.09
salt.....	0.09	0.09
Antimony oxide.....	0.09	0.09
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05	0.06
Argols, red.....	0.04	0.05
Barium, chloride, per ton....	32.50	35.00
<b>Bleaching powder:</b>		
German.....	....	1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Brimstone.....	22.00	22.50
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

WHERE DO THEY GO?

What becomes of the watches? The average man does not buy more than about two or three watches in the course of his whole life, and yet the manufacturers keep on making new watches by the hundred thousands. Who buys them all? No statistics can answer the question. What becomes of the old watches? What did you do with the one you discarded when you got your present watch? Where is it now? It was a silver watch and it kept good time for years—that old watch, that predecessor of the gold one that you now possess. You had a strong affection for it. You called it "she," and sometimes in the solitude of your room you may have caught yourself saying a word or two to it aloud. The watch certainly talked to you in the middle of the night. Heine's watch conjugated Hebrew by the hour. The old watch had a kind of a ringing tick like a riveting machine, and you could hear it clear through the pillow. It has sung you to sleep more than once. But let's see—what in heaven's name became of it?

COAL IN CANADA.

Coal is by far the most important product of the Canadian mines, as the value of the yearly output of coals and lignites reaches thirty-five per cent. of the total value of the country's mineral production.

Coal is abundant and extensively worked on both the Atlantic and Pacific Coasts, and its occurrence greatly facilitates over-sea trade and local traffic on both oceans.

Canada's production of coal in 1908 reached nearly 11,000,000 tons; whereas in 1866 it was only slightly over 2,000,000 tons. This is a very significant fact, for to a great extent the consumption and production of coal furnishes a measure by which to judge of the development of a country. In this connection it must be remembered that Canada consumes about as much imported coal as it does of domestic product.

From the Nova Scotia fields is produced about three-fifths of Canada's total coal production. The main centres of production are in Cape Breton in Cumberland, in Pictou and in Inverness counties, in all of which are very extensive collieries.

In 1908 the total Canadian production of 11,000,000 tons Nova Scotia contributed 6,540,000 tons.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Extracts</b>		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.24
powdered.....	0.24	0.24
Cutch, bales.....	0.05	0.05
Dextrine, potato.....	0.04	0.05
Fustic, paste.....	0.05	0.07
solid.....	....	0.12
Gambier extract.....	0.04	0.04
Glauber's salt, crystals, bbls	0.60	0.90
Glycerine.....	....	0.25
Indigo, extract.....	....	0.08
Lead, nitrate.....	0.06	0.07
<b>OLIVE OIL, OILS, WOOL, ELAINE—</b>		
Potash, bichromate.....	....	0.07
carbonate.....	2.60	4.15
caustic, 74 per cent.....	....	0.04
80-85 per cent.....	....	4.60
chlorate crystals.....	0.08	0.09
prussiate, red.....	....	0.19
zellom.....	....	0.13
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....	0.01	0.01
Sulphide of soda, concentrated	0.02	0.02
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
<b>FISH—</b>		
<b>Fresh:</b>		
Halibut, fancy express, per lb.	....	0.12
Haddock, per lb.....	....	0.06
Steak Cod, per lb.....	....	0.08
Doree or Pickerle.....	....	0.12
Pike.....	....	0.08
Whitefish.....	....	0.12
Lake Trout, per lb.....	....	0.12
Gaspé Salmon, (new), per lb.	....	0.16
Mackerel, per lb.....	....	0.12
Brook Trout, per lb.....	....	.30
Perch, dressed, per lb.....	....	0.10
Buck Shad, each.....	....	0.35
Live Lobsters per lb.....	....	0.30
<b>Salted and Pickled.</b>		
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
<b>Frozen:</b>		
Pickerel or Doree, per lb....	....	0.10
Whitefish, dressed, per lb...	....	0.10
Pike, round, per lb.....	....	0.05
Pike, headless & dressed, per lb.....	....	0.07
Silver Salmon, 10 lbs each, per lb.....	....	0.10
Gaspé Salmon, per lb.....	....	0.18
Large Mackerel, per lb.....	....	0.10
Haddock, per lb.....	....	0.04
New Frozen Herring, per 100	....	1.50
<b>Smoked:</b>		
Fillets, fresh cured, per lb....	....	0.11
New Haddies, per lb.....	....	0.07
Kippers, box.....	....	1.25
Bloaters, per box.....	....	1.00
Smoked herring (medium) per lb.....	....	0.10
<b>HARDWARE—</b>		
Aluminium per lb.....	....	0.23
Antimony, per lb.....	10.25	10.50
<b>Copper—</b>		
Casting ingot per 100 lbs....	....	17.75
Cut lengths, round bars 1/2-2" per 100 lbs.....	....	27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....	....	29.50
<b>Brass—</b>		
Spring sheets up to 20 gauge, per lb.....	....	0.26
Rods base 1/2" to 1" round per lb.....	....	0.22
Tubing seamless, base per lb	....	0.25
Tubing iron pipe size 1" base per lb.....	....	0.25
<b>Iron and Steel—</b>		
Common bar, per 100 lbs....	2.05	2.15
Forged iron, per 100 lbs....	2.30	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>HARDWARE—</b>		
Refined iron, per 100 lbs.	2.40	
Horseshoe iron, per 100 lbs	2.40	
Steel, tire, per 100 lbs.	2.35	
Steel, toe calk, per 100 lbs.	3.10	3.15
Steel Capital tool, per 100 lbs.	0.50	
Canadian Foundry No. 1		
Car lots	21.00	
Candian Foundry No. 2,		
Car lots	19.50	20.50
Summerlee No. 2, Pig iron	22.50	24.50
Carron, soft	23.75	
<b>Black Sheet Iron—</b>		
10 to 12 gauge	2.70	2.75
14 to 16 gauge	2.60	2.59
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 bright, 52 sheets	3.70	4.15
<b>Galvanized Sheets (Corrugated)—</b>		
22-24 gauge per square	6.75	5.50
26-28 gauge, per 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>Lamb and Flag and Straits—</b>		
56 & 28 lb. Ingots, per ton	46.00	
1C Coke, 14 x 20 base per box	7.00	
1C Charcoal, 20 x 28, 112 plates per box	7.40	
1X Terne Tin, per box	9.40	
1C Redipped Charcoal, 14 x 20 base per box	7.00	
1X Redipped Charcoal, 14 x 30 base per box	8.25	
1XX Redipped charcoal, 14 x 20 base per box	9.50	
<b>Lead—</b>		
Imported Pig, per 100 lbs	5.75	
Bar Pig, per 100 lbs	6.00	
Sheets, 24 lbs, sq. ft.	7.50	
Sheets, 3 lbs, sq. ft.	6.75	
Sheets, 4 to 6 lbs, sq. ft.	6.50	
Lead Pipe, 5 per cent. off	7 1/2	
Lead Waste Pipe, do.	9	
<b>Solder—</b>		
Bar, half and half, guarant'd	0.28	0.28
<b>Sheet Zinc—</b>		
5 cwt. casks	8.00	
Part 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.	6.00	6.65
Nos. 19 and 20	7.00	7.30
Nos. 21 and 22	7.65	8.00
Nos. 23 and 24	9.00	9.50
Nos. 25 and 26	10.00	11.00
Nos. 27 and 28	12.00	13.00
Nos. 29 and 30	14.00	15.00
Nos. 31 and 32	16.00	17.00
Nos. 33 and 34		
Poultry netting	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	

FIRST AFRICAN DIAMOND.

The first diamond discovered in Griqualand, South Africa, was found by the children of a Dutch farmer, who for a time used it as a plaything. The stone was sent to Capetown, where its true nature as a diamond was recognized, and it was subsequently forwarded to the Paris Exposition, where it was sold for \$2,500. This valuable discovery soon led to other researches, and diamonds were unearthed in various places in Griqualand West, with the result that forty-two years ago, October 27, 1871, the country of the Griquas, a mixed race sprung from Dutch settlers and native women, was formally annexed by Great Britain. Diamond hunting was at first confined to the banks of the Vaal River, but in the year of the British occupation mines were opened in the locality known as the dry diggings, which has since received the name of Kimberley. In 1872 the world was startled by the discovery of the Stewart diamond of 283 3/8 carats. The daily output of the consolidated mines at Kimberley is now valued at £220,000.

CHANGES IN LONDON.

London after nine years' absence in Canada. Across the luncheon table the returned wanderer named two facts which struck him most in the London of today. First, the passing of the hansom—he called for one in vain on arriving at Euston—and the coming of motor traffic. Secondly—the passing of the silk hat and frock coat. "Men are beginning to dress for comfort at last in London." And I confessed that my frock coat, still stretched in a cupboard, was nine years old, and would never be worn again but by an undertaker.—(London Chronicle.)

VALUE OF A COMMA.

Bananas, now admitted free into the United States, enjoyed the same privilege once before by the curious misplacement of a comma in a Tariff Bill. There was a section enumerating articles admitted free of duty, "All foreign fruit-plants," meaning plants for transplanting or propagation. The enrolling clerk, in copying the Bill accidentally changed the hyphen to a comma, making it read "All foreign fruit, plants." For a year oranges, lemons, bananas, grapes, and other foreign fruits were admitted free of duty, the misplaced comma costing the United States about \$2,000,000.

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>		
Finest Creamery	0.28	0.28 1/2
Fine do.	0.27 1/2	0.27 3/4
Dairy	0.23	0.24
Second Grades	0.27	0.27 1/2
<b>Cheese:</b>		
Finest Western white	0.13 1/2	0.13
Finest Western colored	0.13 1/2	0.13
Finest Eastern White	0.12 1/2	0.13
Finest Eastern colored	0.13 1/2	0.13
<b>Eggs:</b>		
Strictly Fresh	0.55	0.60
Selected	0.37	0.38
No. 1 stock	0.33	0.34
<b>Sundries:</b>		
<b>Potatoes:</b>		
Quebecs, ex track, bags	0.75	0.85
ex store, bag	0.85	0.90
Honey white clover comb.	0.15	0.16
white extracted	0.10 1/2	0.11 1/2
dark grades	0.13	0.14
buckwheat	0.07 1/2	0.08 1/2
Beans prime	1.85	1.90
hand picked	2.40	
<b>GROCERIES—</b>		
<b>Sugar:</b>		
Granulated bags	4.40	
cartons	4.70	
Imperial	4.25	
Beaver	4.25	
Paris lumps	5.15	5.45
Red seal cartons each	0.35	
Crystal diamonds	5.10	7.00
Ex. ground	4.70	5.10
Powdered	4.60	5.00
Bright coffee	4.35	
Yellow No. 1	4.00	
No. 2	4.15	
No. 3	4.25	
<b>Molasses:</b>		
Puncheons Barbadoes facny per gal.	0.41	
bb s.	0.44	
Puncheons choice per gal.	0.39	
bbls.	0.42	
Antigua	0.32	0.33
Corn Syrups	0.03 1/2	0.03 1/2
Pure maple syrup	0.75	1.00
Pure maple sugar	0.10	0.11
<b>Rice and Tapioca</b>		
Rice grade B	25	
Rice grade C	3.15	
Patna per 100 lbs.	4.80	
Patna finest imported	5.37 1/2	5.62 1/2
Pot barley per sack 98 lbs.	4.75	
Tapioca	0.05	0.06
seed	0.05	0.06
<b>Salt:</b>		
Windsor 1 lb. bags gross	1.50	
3 lb. 100 bags in bbl.	3.00	
5 lb. 60 bags in bbl.	2.90	
7 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

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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.....	0.17	
Peanuts.....	0.13	
".....	.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.....	0.09½	0.13
Raisins.....	0.06½	0.14
<b>Coffees:</b>		
Seal brand 2 lb. cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocha.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
<b>Teas:</b>		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
<b>HIDES WOOL &amp; TALLOW—</b>		
<b>Hides:</b>		
City butcher hides green flat	0.14	0.15½
Inspected hides No. 1.....	0.13	0.13½
No. 2.....	0.12	0.12½
Country hides flat cured.....	0.13½	0.14½
part cured.....	0.13	0.13½
green.....	0.11½	0.12
Calfskins city green flat.....	0.17½	0.16½
country part cured	0.17½	0.19
according to condition		
and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
<b>Horsehides—</b>		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
<b>Sheepskins—</b>		
City take-off, according to		
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
<b>Wool:</b>		
Washed combing fleece.....	0.25	0.25½
Washed clothing fleece.....	0.26½	0.27
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17½
Washed rejections.....	0.19	0.19½
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
<b>Tallow:</b>		
City rendered solid in bbls..	0.06	0.06½
Country stock No. in in bbls	0.05½	0.06
No. 2.....	0.05	0.05½
<b>Cake:</b>		
No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
<b>PAPER—</b>		
News rolls according to		
quality.....	40.00	43.00
News sheet according to		
quality.....	45.00	50.00
Book papers carload No. 3..	4.00	4.35
Book paper ton lots No. 3..	0.04½	0.04½
Book paper carload lots No.		
2.....	0.04	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
Writings.....	0.05	0.07
Sulphite bond.....	0.06½	0.08
Fibre.....	3.00	3.5
Manila B.....	2.50	3.5
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03½	0.5

ORIGIN OF THE DOLLAR.

The word dollar is the English form of the German word thaler. The origin of the thaler is as follows: In the year 1519 Count Schlick, of Bohemia issued silver coins weighing one ounce each and worth 113 cents. They were coined at Joachimsthal, that is James' valley or dale, in Bohemia, hence they became known as Joachimsthalers, soon shortened into thalers. On each coin was the figure of St. James. Through trade with the Dutch these coins came into England in the sixteenth century and are referred to sometimes as "dalers." The word dollar is found in Shakespeare's Macbeth, Act 1, Scene 2: "Sweno, the Norway's king, craves composition. Nor would we deign him burial of his men. Till he disbursed at Colme's Inch, Ten thousand dollars to our general use."

DIVIDING THE DOLLAR.

On the cover of "The Railway Library" for 1912, consisting, as usual, of a collection of noteworthy addresses and papers discussing the railroad business, delivered or published within the year is a diagram which shows at a glance how "the railway dollar" was divided. The largest share of railroad earnings—44.17 per cent.—was paid to labor. Material supplies and miscellaneous expenses, consumed 14.06 per cent. For interest on funded debt, 13.43 per cent. was paid out. For rent of leased roads, 4.41 per cent. was expended. Taxes absorbed 4.21 per cent. To betterments, deficits and deductions, 3.75 per cent. was charged. Loss and damages took 2.2 per cent. For dividends to shareholder there was left 4.84 per cent.—(Albany Journal.)

MINERALS OF EVERY COLOR.

There are minerals of every known color. Ninety distinct minerals occur at the famous zinc mines at Franklin, N.J. Magnet Cove, Ark., is the only source of a mineral called arkansite. Moerchaum will float on water, while gold weighs over nineteen times its own bulk of water. Iridium is twenty-two times its volume of water.

MANHATTAN ISLAND DEED

At the Thatcher sale, the original deed to Manhattan Island brought \$1,750. There is perhaps no historic document in the annals of the white man's relations with the Indians that is more precious. It will be recalled that Peter Minuit, first director-general of the Dutch East Indian Company, in 1626, paid to the red men 60 guilders, or about \$24, for what was estimated to be about 22,000 acres, but included the whole of the island. It is this deed, in Dutch, on vellum that has been sold. The price paid seems low. We note the assessed value of this land in 1912 as considerably over \$5,000,000,000. Yet, are the Hollanders not to be blamed? They did not take advantage of the Indians.—(Brooklyn Eagle.)

PROFIT-SHARING.

In an address before the club of printing house craftsmen, at Boston, President Emeritus Charles W. Eliot of Harvard University said, in part: "Profit-sharing seems to afford the only way out of an intolerable condition of industrial life. Democracy plus the wage system has produced a state of affairs in this country which is intolerable. The two great forces of capital and labor are organized into hostile camps, both grown strong. Something fundamental in its nature must be done to relieve the situation. The only way to bring efficiency is to give the same motives to both capital and labor. Profit-sharing will make every man take an interest in his work."

COTTON MANUFACTURING

In 1909 there were 1342 establishments in the United States engaged in the manufacture of cotton goods, including cotton small-wares, which was an increase of 25.5 per cent. over 1899. The capital invested amounted to \$822,237,529, an increase of 76 per cent. over 1899. The value of products reported for 1909, which, however, involves considerable duplication, was \$628,391,813 and the total cost of materials was \$371,009,470. The industry gave employment to an average of 387,771 persons, of whom 378,880 were wage earners, and the amount paid in salaries and wages was \$147,270,903.

**THE SILK INDUSTRY.**

The total number of establishments in the silk industry in the United States in 1909 was 852; with 99,037 wage earners; capital invested was \$152,158,002; wages \$38,570,085; cost of materials \$107,766,916; and value of products \$196,911,667.

Total number of spindles in operation in the silk mills in 1909 was 1,777,962 producing, and 637,565 winding.

Total expenses in 1909 were \$177,175,719.

**PRODUCES MUCH MICA.**

Canada is one of the three principal mica-producing countries of the world, the others being India and the United States. The average value of the mica produced annually in Canada during ten years was about \$185,000.

**BRITAIN'S LARGEST LINER**

Britain's largest liner, the Cunarder Aquitania, is now being fitted with her massive turbines, at Clydebank, near Glasgow. Their total weight is about 1,400 tons and to enable the engines to be lowered into the hull of the ship one of the four big funnels was not placed in position. The engines are the biggest ever constructed a large touring motor car could be comfortably housed inside the casing of each. There are over a million turbine blades, which, if placed end to end, would reach over 140 miles. In the Aquitania an exceptionally high degree of economy is maintained by passing steam successively through high pressure intermediate and low pressure turbines to the condenser instead of as formerly direct from high to low pressure. This ensures more work from both coal and water.

Welsh pearl, presented to Charles II.'s Queen, found a place in the British crown. All these stones came from our rivers, the oyster not being the only secreter of pearls.—(From the London Chronicle.)

**THE TRAVEL HABIT.**

Comparative statistics of passenger traffic in the leading countries of the world show that England is the foremost and Italy is among the most backward in developing the "travel-habit." The average number of railway journeys made annually in Italy is only 1.71 per head of population, which compares with 22.82 in the United Kingdom, 14.26 in Belgium, 12.59 in Switzerland, 9.78 in Germany, 7.96 in France, and 3.55 in Austria. Average journeys per head of population in the United States in 1912 numbered 10.39. Coupled with the sparsity of travelers in Italy, what travel is done is mostly for short distances, 70 per cent. of the total number journeying less than 15 miles. The condition is regarded as so unsatisfactory, especially as preventing growth of a better feeling between the manufacturing north and the agricultural south, that the Italian Government has developed a policy of stimulating travel through a new scale of fares, diminishing with distance.—(Bureau of Railway News and Statistics.)

**BRITISH PEARLS.**

The discovery of some remarkably fine cave pearls at Matlock reminds us that there was a day when Britain was famous for its pearls. A breast-plate studded with them was dedicated to Venus by Caesar. As early as 1355, too, Scotch pearls were well known in Paris and in the reign of Charles II, the Scotch pearl trade was flourishing. Even as late as 1865 Scotland produced pearls to the value of £12,000. A

**SECURITIES.**

London Dec. 8.

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

**Shares RAILWAY & OTHER STOCKS.**

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	109
10 Buffalo & Lake Huron £10 shares	11 1/2	12
Do, 5 1/2 p.c. bonds	122	125
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	230 1/2	231 1/2
Do, 5 p.c. bonds	101 1/2	102 1/2
Do, 4 p.c. deb. stock	97	98
Do, 4 p.c. pref. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c., 1st M. Bonds	23 1/2	23 1/2
100 Grand Trunk of Can. ord. stock	104	106
100 2nd equip. mg. bds. 6 p.c.	106	107
100 1st pref. stock, 5 p.c.	97 1/2	98 1/2
100 2nd pref. stock	52 1/2	52 1/2
100 3rd. pref. stock	114	116
100 5 p.c. perp. deb. stock	91 1/2	92
100 4 p.c. corp. deb. stock	112	114
100 Great Western shr., 5 p.c.	82	84
100 Quebec Cent., 3 1/2 p.c. deb. stock	93	95
T. G. & B., 4 p.c. bds., 1st mtg.	120	124
100 Well, Grey & Bruce 7 p.c. bds. 1st mtg.	93	95
100 St. Law. & Ott. 4 p.c. bds.		

**Municipal Loans.**

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

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Dec. 12, 1913

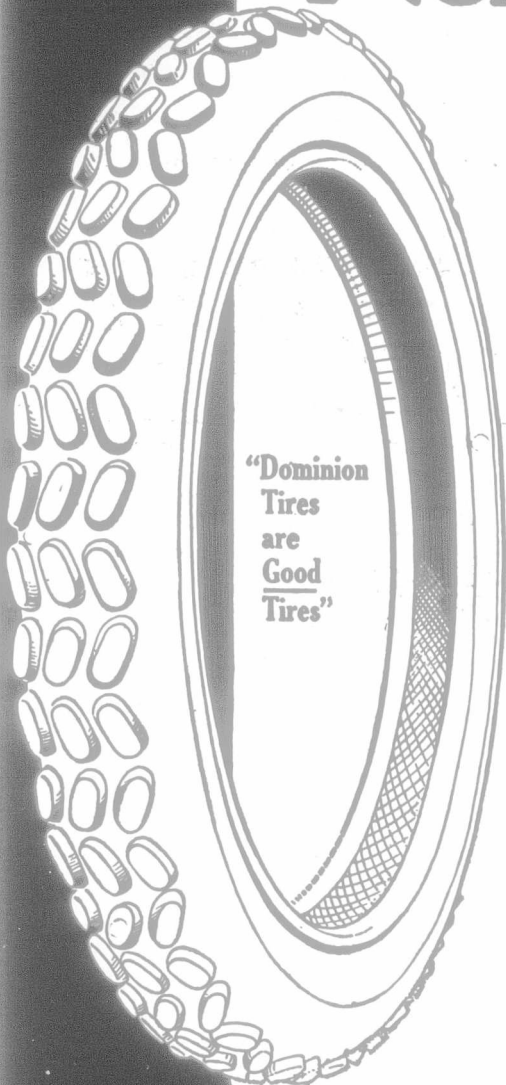
Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.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

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

NAME	Shares	Dividend	Share	Paid	Dec 8, 1913.	Closing Prices
Alliance Assur.	20	12s. per sh.	20	2 1-5	11 1/2	12 1/2
Do. (New)	1	12s. per sh.	1	1	13 1/2	14
Atlas Fire and Life	10	7s. 6d. per sh.	10	24s.	8	8 1/2
Brit. Law Fire, Life	10	20s.	10	1	3 1/2	3 1/2
Cler. Med. and General	25	18s. per sh.	25	2 1/2	19 1/2	20 1/2
Commercial Union	10	15s. per sh.	10	1	25 1/2	26 1/2
Employers' Liability	10	28s. 6d. per sh.	10	2	13 1/2	14 1/2
Equity and Law	100	10s. per sh.	100	6	27 1/2	28 1/2
Gen. Accident, Fire & Life	5	10s. per sh.	5	1 1/2	1	1 1/2
General Life	100	10s. per sh.	100	5	7	8 1/2
Guardian	10	10s. per sh.	10	5	9	10 1/2
Indemnity Mar.	15	16 2-3	15	3	9 1/2	9 1/2
Law, Union & Rock	10	8s. per sh.	10	12s.	6	7 1/2
Do.	1	8s. per sh.	1	1	8	8 1/2
Legal Insurance	5	24s. per sh.	5	1	1	1 1/2
Legal and General Life	50	20s. per sh.	50	8	21	22 1/2
Liverpool, London & Globe	10	110	10	1	23	24 1/2
London	25	35,862	25	12 1/2	51	52
London & Lancashire Fire	25	105,650	25	2 1/2	32 1/2	33 1/2
Lon. and Lanca. Life and Gen.	5	66,765	5	1	2 1/2	2 1/2
Marine	25	40,000	25	15	37	38
Merchants' M. L.	10	50,000	10	2 1/2	3 1/2	3 1/2
North British & Mercantile	25	110,000	25	6 1/2	30	40
Northern	10	300,000	10	1	8 1/2	8 1/2
Norwich Union Fire	25	44,000	25	3	29 1/2	30 1/2
Phoenix	10	309,755	10	1	7 1/2	8
Royal Exchange	St.	689,220£	St.	100	204	209
Royal Insurance	10	294,468	10	1 1/2	29 1/2	30 1/2
Do. 4% Deb. Red.	St.	843,800£	St.	100	100	102
Scot. Union & Ntl. "A"	20	264,885	20	1	3 1/2	3 1/2
Sun Fire	10	240,000	10	2	14 1/2	15
Sun, Life	10	48,000	10	1 1/2	24	25
Yorkshire Fire & Life	5	111,314	5	1	4 1/2	5
Do	1	20,000	1	1	11	11 1/2



# DOMINION Nobby Tread



The World's Best Tire  
is now "Made in Canada" in this New  
Million Dollar DOMINION Tire  
Factory.

THE demand across the Line for the "Nobby Tread" Tire keeps four great American factories busy. Its superiority has been clearly demonstrated both there and in Canada.

We could see no reason why Canadian motorists should not be able to get the same incomparable tire, "Made in Canada," by Canadians.

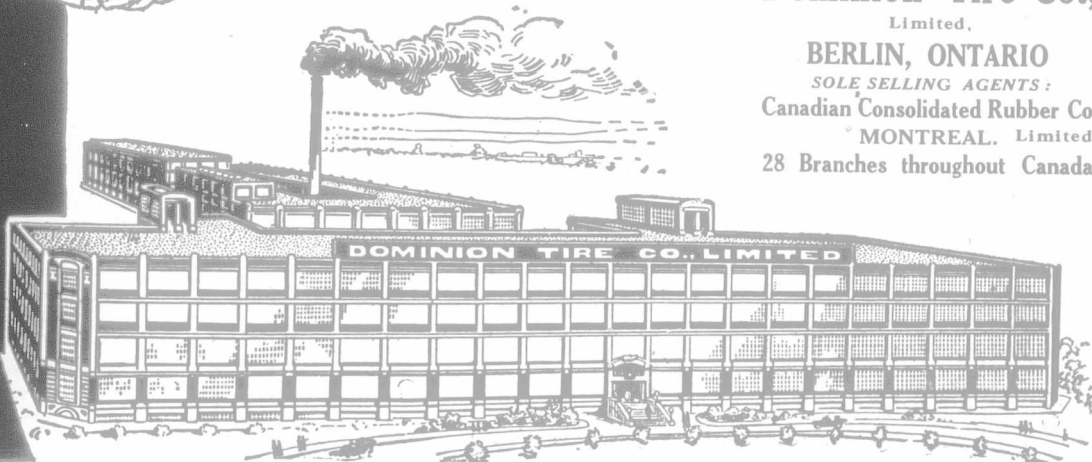
So we secured the Canadian rights to all the patented designs and exclusive processes which have made U.S. "Nobby Treads" the world's best. Then we erected the big factory you see below, and equipped it with duplicates of all the special machines used in the four great factories of the U.S. Tire Company.

The product of this Factory, the DOMINION "Nobby Tread," is certainly the best tire that has ever been made on Canadian soil, and has no superior in any other country. There is nothing experimental about it—every feature, every manufacturing process has been thoroughly tried out and proven satisfactory.

It has the same absolutely Non-skid "Nobby Tread" which was worked out in co-operation by the Morgan and Wright, Hartford, G. and J. and Continental Tire people. It has the same uniform bull-dog strength in every part of the carcass, because we build it on the same machines, by the same exclusive processes.

So keen is the demand for DOMINION "Nobby Treads" that we have had to cut down some of the largest orders so as to be able to supply some, at least, to every dealer in Canada. To avoid delay, get your order in with your dealer at once.

**Dominion Tire Co.,**  
Limited,  
BERLIN, ONTARIO  
SOLE SELLING AGENTS:  
Canadian Consolidated Rubber Co.  
MONTREAL, Limited.  
28 Branches throughout Canada.



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**NOTICE TO SHAREHOLDERS  
OF THE CANADIAN  
PACIFIC RAILWAY  
COMPANY.**

NOTICE is hereby given that the Shareholders entitled to participate in the issue of Note-Certificates authorized at a Meeting of the Board of Directors held this day will be the Shareholders of the Ordinary Capital Stock of the Company of record at three p.m. on the Twenty-third day of December 1913 and that full particulars relating to the said issue of Note-Certificates will be given to the Shareholders by Circular Letter signed by the President and mailed to each Shareholder at his registered address.

W. R. BAKER,

Secretary.

Montreal, Dec. 8, 1913.

**THE BANK OF TORONTO.**

**Annual Meeting.**

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

By order of the Board.

Thos. F. How,

General Manager.

Toronto, Nov. 29, 1913.

**WORLD'S BEST SELLER.**

From 1804 to 1817 the total issue of Bibles, testaments and portions of Scripture in Europe and America was about 3,000,000, an average of less than a quarter million copies per year. distributed in less than 70 languages. At this day the various Bible societies, of which there are about 30, whose work is to publish and circulate the Bible without note or comment, issue the book in over 500 languages and the total circulation under these auspices now aggregates about 18,000,000 copies per year. Of these 14,000,000 copies are circulated by three agencies, the British and Foreign Bible Society, the National Bible Society of Scotland and the American Bible Society. More than half the grand total of 28,000,000 copies are printed in the English language. Many are also distributed by private agencies. The Bible is the world's best seller. No other book has as large a circulation.

**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.**

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ESTABLISHED 1855

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Safes**  
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FRONT ST. EAST TORONTO

**EDISON'S PREDICTION FOR  
2100 A.D.**

"In 200 years, by the cheapening of commodities, the ordinary laborer will live as well as a man does now with \$200,000 annual income. Automatic machinery and scientific agriculture will bring about this result. Not individualism, but social labor will dominate the future; you can't have individual machines and every man working by himself. Industry will constantly become more social and interdependent. There will be no manual labor in the factories of the future. The men in them will be merely superintendents, watching the machinery to see that it works right. The work day, I believe, will be eight hours. Every man needs that much work to keep him out of mischief and to keep him happy. But it will be work with the brain, something that men will be interested in, and done in wholesome, pleasant surroundings. Less and less man will be used as an engine, or as a horse, and his brain will be employed to benefit himself and his fellows."

**EDISON USES OLD  
INSTRUMENT.**

At the meeting of the old time Telegraphers' Historical Association of the United States at Mount Clemens, Mich., recently, T. A. Edison sent a message over the wire to President Wilson. The occasion was of special interest, because Mr. Edison stood upon the same site where he stood when he sent his first message as a telegraph operator, and used the same instrument he used 51 years ago when as a boy of 14, he sent his first message over the G.T.R. lines.

Back in the pre-telegraphic days, when Edison was only a newspaper boy on the G.T.R., he showed his youthful enterprise by printing and selling a small newspaper containing the news along his route. He kept a little font of type in the baggage car and printed the paper on the train, so its items were strictly up to the minute. It was during this period that a trainman lifted him by the ears, causing the deafness that now blurs his hearing.



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

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PURITY BRIGHTNESS LOFTINESS

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Masonic Temple Building LONDON, Can.

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

T. H. PURDOM, President NATHANIEL MILLS, Manager

### CANADIAN FLAX.

Inquiry into the possibility of utilizing the Western Canada flax straw for textile purposes has been made in Great Britain, according to information received at Ottawa, by Trade Commissioner Just, of Manchester, England. The growing scarcity of raw flax for the linen industry has led the British manufacturers to look for new sources of supply and the increase in prices in recent years is of a nature to encourage such experiment. Russian flax, retted and scutched, which in 1905 commanded a price of \$131 per ton, is now worth \$170.

In order to test the possibilities of the Canadian flax, the commissioner secured samples of the complete plant as harvested in 1912 at Teulon, Manitoba, which were submitted to tests at Bielefeld, Germany. This flax straw underwent the usual retting process and the fiber was examined by a practical spinner, who stated that he must allow for a further loss in weight of between 50 and 60 per cent. in putting the retted fiber through a carding machine in order to remove the remaining impurities. The fiber was found rather brittle and of little use, even for heavy tow 6 to 8 lea.

Hitherto Western Canadian flax has been grown solely for seed and the experiment is regarded as an indication that where flax is grown primarily for the seed yield, a poor quality of fiber results.

### TWENTY YEARS AGO.

Montreal markets — Choice beef, per pound, 12c. to 15c.; second cut, 8c. to 10c.; mutton hindquarters, 10c. to 12c.; forequarters, 8c.; lamb hindquarters 10c. to 12c.; forequarters, 8c. to 10c.; pork, 11c. to 13c. turkeys per pound, 9c. to 11c.; large chickens, per pair, 50c. to 55c.; fowls, per pound, 7c. to 9c.; domestic ducks, per pair, 75c. to \$1; geese, per pound, 6c. to 8c.

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Property bought, sold and rented; Loans negotiated; Insurance placed; Commission Agent; Businesses and Real Estate, etc.  
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**THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY**  
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160 St. James Street

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Bruce C. Macfarlane, C.A

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An ideal Business Training Institution for Young Ladies only  
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All Commercial subjects taught individually by experts. Special—Telegraphy and Railroad Business  
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Students desiring some assistance in their studies should apply to  
**The Rev. M. O. SMITH, M.A.**  
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Instructor in the Languages and Mathematics

# DIVIDENDS

*Dividends depend upon efficiency. The successful man is he who finds the best way to do a thing--and then does it that way.*

## INCREASE YOUR CAPITAL!

*You want all the brain capital your ability can use, just as you want all the money capital your ability can handle.*

*The Sargent Consulting Service gives you brain power.*

*You owe it to your own ability to learn more about it. A postal will do.*

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## ALFRED S. SARGENT

745 St. Catherine St. W.

MONTREAL - - CANADA

## 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

## METAL MINING IN ONTARIO.

Metal mining has become a great industry in Ontario. Gold, silver, nickel and copper are produced in large quantities.

For some years the nickel-copper mines of the Sudbury district have been widely known as the world's chief source of nickel and important producers of copper. The output this year is greater than ever.

Since the original discovery ten years ago the silver mines at Cobalt have placed Ontario in a prominent position as a producer of silver. The deposits are remarkably rich and the profit has been unusually large, amounting to about one-half of the value of the silver. The production is now at the rate of over 30,000,000 ounces per year. For this year to date there is a slight increase over last year both in quantity and in value.

Until quite recently Ontario had few successful gold mines. The discovery of gold in the Porcupine district, however, has resulted in the development of two large and profitable mines. A third, though small, is proving rich and there are others which, while so far not profitable, are looked upon as likely to become so.

There are many miles of territory in Northern Ontario concerning which scarcely anything is known. There are large areas which have been described by explorers as promising; but as yet unprospected.

There is every indication that many more important ore deposits will be found in the Province and that the mining industry will continue to grow.—(Canadian Mining Journal.)

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

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

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

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Capital Paid Up	1,475,000
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Total Annual Income Exceeds	39,500,000
Total Funds Exceed	118,000,000
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Annual Revenue	7,600,000

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Capital paid-up	5,000,000
Invested Funds exceed	33,000,000

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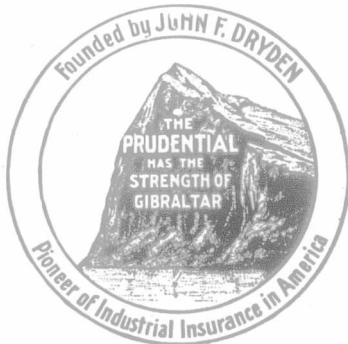
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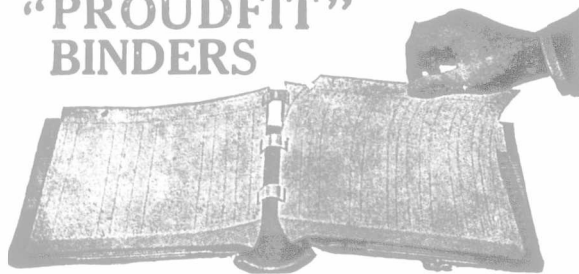
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← 1912 →

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