

The Journal of Commerce

with which is incorporated the
Shareholder

VOL. LXXVI.

MONTREAL, SATURDAY, OCTOBER 18, 1913

No. 41

BUSINESS FOUNDED 1793

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

MONTREAL

TORONTO

No. 2 Place d'Armes Square

701-3 Traders Bank Bldg.

THE Dominion Securities Corporation Limited

Established 1901

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

Capital Paid Up \$1,000,000
Reserve Fund 700,000

OFFICERS

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

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HON. ROBT. JAFFRAY	G. A. MORROW
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J. H. HOUSSER	F. C. TAYLOR
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E. C. NORSWORTHY

MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.

LONDON (E.C.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Prudential Trust Coy., Limited, Montreal.

President and General Manager

B. Hal Brown

Vice-presidents

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

W. G. Ross

Chairman of the Board

Farguhar Robertson

Herbert B. Ames, M.P.	Robt. Bickerdike, M.P.
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Sir George Gameau	W. J. Green
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W. Burton Stewart	W. Grant Menden
J. P. Steedman	W. T. Rodden
Hon. J. M. Wilson	Clarence P. Smith
	R. C. Smith, K.C.

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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F. J. Cockburn, Supt. Quebec Branches
E. P. Winslow, Supt. North West Branches
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Rest - - - \$12,500,000

Board of Directors:

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

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

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Robert Stuart, Esq.	Frank P. Jones, Esq.

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

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

Collections effected promptly and at reasonable rates.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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H. W. BLACKWELL, Vice-President

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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.
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J. J. GALLOWAY, Supt. of Alberta and British Columbia Branches.
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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
Branford	Guelph	Oakville	Toronto, Park St.
Chatham	Hamilton	Orillia	Toronto, Dundas St
Chatsworth	Hanover	Ottawa	Walkerton
Chesley	Hespeler	Owen Sound	Walkerville
Creemore	Ingersoll	Parkdale	Wallaceburg
Delta	Kincardine	Perth	Watford
Eganville	Kingston	Prescott	West Lorne
Elgin	Lancaster	Preston	Westport
Elora	Lansdowne	Renfrew	Wheatley
Finch	Leamington	Sandwich	Williamstown
Ford City	Little Current	Stratford	Windsor
			Yarker

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

H. S. HOLT, President. E. L. PEASE, Vice-Pres
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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

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Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.
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C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada :

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras
Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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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
 Head Office: TORONTO, CAN.

Incorporated 1855

Paid-up Capital
 \$5,000,000



Reserved Fund
 \$6,176,578

Foreign Travel

For safety and convenience, carry your travelling fund in the Bank of Toronto Travellers' Cheques or Letters of Credit.

The Cheques are accepted without hesitation by Banks, Hotels, Railway and Steamship Companies in all parts of the world.

The Letters of Credit, used generally for larger amounts enable one to obtain money as required from any of the Banks on our list of correspondents including all the principal stopping places in the East.

DIRECTORS

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 Hon. C. S. Hyman Nicholas Bawlf
 William Stone Lt.-Col. F. S. Meighen
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 THOS. F. HOW, Gen. Man. T. A. BIRD, Chief Inspector

BANKERS

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

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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.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

SIX OFFICES IN MONTREAL.

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

La Banque Nationale

Founded in 1860

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

125 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

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

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

Capital Paid-Up - - - - - \$3,939,380
 Rest, and Undivided Profits - - - - - \$4,595,039
 Total Assets over - - - - - \$50,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

THE QUEBEC BANK

Founded 1818. Incorporated 1822
 CAPITAL AUTHORIZED \$5,000,000
 CAPITAL PAID-UP 2,500,000
 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	Thetford Mines	MANITOBA	Strassburg
Black Lake	Three Rivers	Winnipeg	Swift Current
Cap de la Madeleine	Victoriaville		Young
Inverness	Ville Marie	SASKATCHEWAN	
La Tuque		Bulyea	ALBERTA
Montreal (3 Offices)		Denby	Ally
Montmagny	ONTARIO	Govan	Bassano
Quebec (5 offices)	Hamilton	Herschel	Calgary
Rock Island	Ottawa	Markinch	Clive
Shawinigan Falls	Pembroke	Neville	
Sherbrooke	Port McNicoll	Pennant	BRITISH COLUMBIA
Stanford	Sturgeon Falls	Rosetown	Huntingdon
St. George Beauce	Thorold	Saskatoon	Vancouver
St. Romauld	Toronto	Sovereign	

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; National Bank of Commerce, Seattle. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

MONTREAL OFFICE
 TRANSPORTATION BUILDING

THE PROVINCIAL BANK OF CANADA

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

58 Branches in the Province of Quebec, Ontario and New Brunswick.
 Capital Authorized \$2,000,000.00
 Capital Paid-up and Surplus, (as on Dec. 31, 1912) 1,588,866.11

THE STANDARD BANK OF CANADA

Established 1873 114 Branches

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

DIRECTORS

W. F. Cowan, President W. Francis, K.C., Vice-President
 W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield,
 Thos H. Wood

Head Office, 15 King St., West, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager
 J. S. LOUDON, Assistant General Manager
 SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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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Phone Main 2662

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MONTREAL, SATURDAY, OCTOBER 18, 1913

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CANADA'S NEW FOREST PRODUCTS LABORATORY.

Elsewhere in this issue are published two articles of more than ordinary interest; one from the pen of Mr. A. G. McIntyre, head of the new Forest Products Laboratories, shows the work which is being undertaken to utilize the bye-products of what has hitherto been waste in the lumber industry; the other article dealing with "Ore Testing at Magdeburg" gives a description of work similar to that carried on in Ottawa under the supervision of Dr. Haanel, superintendent of the Mines Branch. The latter article shows that the Krupps do something else besides making big guns.

The establishment of a Forest Products Laboratory in Canada is of the utmost importance not only to the pulp and paper and lumbering industries of the country, but to business men generally. It marks a forward step in an industrial and educational campaign fraught with untold possibilities for good. Hitherto Canada has been looked upon as having an almost inexhaustible supply of timber and, as a consequence our lumbermen have

wasted the timber resources of the country in a most prodigal manner. It is estimated that only 25% of a tree is utilized for commercial purposes, the balance being left as waste either in the forest in the form of stumps, ends and limbs, or as slabs, edgings and sawdust at the mills. In the packing industry, the oil refining business and other great industries, the utilization of the bye-products has become almost more important and more profitable than the main products themselves. The object of the Forest Products Laboratories is to utilize the bye-products and waste materials incidental to lumbering and pulp and paper making. Instead of throwing away 7% of a tree as useless or worse than useless, as the tops and waste left in the forests interfere with the growth of young trees and are also an ever present danger from fire, ways and means will be discovered of making every portion of a tree contribute its quota to the uses of commerce and industry. Some of the results which they expect to achieve are the utilizing of the cheaper woods which are now regarded as of no commercial value; the treating by chemicals of woods so as to make them water-proof and suitable for block pave-

ments and the utilization of sawdust, edgings, trimmings, and other waste material. In brief, the laboratories expect to make of commercial value the 75% of the tree which is now regarded as of little or no value. The movement is also significant of the growing importance of applying expert and technical knowledge to the commercial and industrial life of the country. Mr. McIntyre and his corps of trained assistants are not engaged in any theoretical or visionary pursuit, but are undertaking a work which can be carried on successfully in connection with every pulp and paper and lumber industry in the country. They will bring the theoretical into the realm of the practical. The step is one of the most progressive and important ever undertaken in connection with a great industry in this country and is bound to be of immense value to the whole Dominion.

A MILLION FOR PARKS AND PLAY- GROUNDS.

"A million dollars for parks and playgrounds" is the new slogan of the Montreal Parks and Playgrounds Association. This amount will be raised inside the next three years and devoted to the establishment of parks and playgrounds, according to a programme launched at a largely attended meeting of the Association this week. That there is need for some such campaign may be gathered from the following comments of Mr. Thomas Richardson, a labor member of the British Parliament, who recently visited Montreal slums under the direction of one of the social workers in the city. To his guide, Mr. Richardson said "I never in all my life saw as terrible, as absolutely filthy slums as these you have shown me in Montreal. Why, in parts of England we tear down by order of the Health Board places that are palaces besides these." Comment on the above statement is useless as we know the description to be only too true. If any other argument is needed for the establishment of parks and playgrounds, it is found in the records which show that Montreal has the highest infant death rate of any civilized city in the world, and the other equally significant fact that of all the large cities on this continent, Montreal has the smallest park and playground area.

Since the first of the present year, Montreal's infant mortality rate has averaged 53% of the total death rate. Each year there is not only a long procession of little white coffins, numbering between 4,000 and 5,000, but there is also a lessening of vitality in those who escape the Grim Reaper. Children reared in slum conditions such as prevail in Montreal are physically, mentally and morally unfit to cope with the battles of life. Not only is there a tremendously heavy death rate, but even those

who survive are handicapped throughout life by reason of their early surroundings. In Canada, we spend millions of dollars in attracting emigrants from all parts of Europe and the United States and allow thousands of our own children to die when it has been proven time and again that it is a very easy matter to save the young lives. Surely our own children should be worth more than those from Continental Europe, who speak another tongue than ours and who are not imbued with the same ideals as our own people. No country can be truly great or strong if the conditions under which children grow up are unhealthy and hurtful. From the lowest or business standpoint, this is one of the most important questions confronting the country to-day. Manufacturers and other large employers of labor are, or should be, interested in securing the best and most efficient employees. They cannot obtain the best if their recruiting ground is found in the slums of our great cities. It has been proven a thousand times that more and better work is turned out when the workmen are well housed, well fed and when they do their work under the best possible hygienic conditions. To prove this, one has but to cite the model cities of Germany and England around which great international industries have been built up.

That Montreal is more in need of parks and playgrounds than the ordinary city is shown from recently compiled statistics which indicate that this city stands at the foot of the list in regard to parks and playgrounds. A table showing the percentage of parks to total municipal area and the percentage of people to the park area follows:—

	Percentage of Park to total area.	People to Acre of Park.
Rochester.....	10.4	138
Boston.....	8.8	278
St. Louis.....	6.7	259
Pittsburg.....	5.1	403
Winnipeg.....	3.9	303
Toronto.....	3.7	265
Montreal.....	2.8	666

This showing, which is far from creditable to the city of Montreal, is in reality much worse than it seems. The great proportion of Montreal's park space is contained in two great parks, Mount Royal and Lafontaine. The former, which contains many hundred acres, is practically inaccessible to over 90% of the city's population, while Park Lafontaine is also beyond the reach of the larger part of the youth of the city. What this city needs more than all else is small parks or breathing places located in the congested districts where children can play amid sanitary and proper surroundings. As it is, tens of thousands of little children have no place to play but the filthy, hot, unpaved streets where they are in constant

danger of being killed by reckless drivers or die from disease and filth.

The Journal of Commerce is happy to announce that it has made arrangements with the Rev. J. W. Macmillan, D.D., of Halifax, for a series of several articles on "Human Welfare Work." Dr. Macmillan is a recognized international authority on this subject, having studied the situation not only in Canada and the United States, but in Great Britain and on the Continent as well. Some of the subjects to be treated by Dr. Macmillan are, Housing, the Minimum Wage, Industrial Casualties, The Emigrant, Child Mortality and the True Policy of Industrial Education. This series will commence next week and should be read by every person taking the Journal of Commerce. The articles are of special interest to business men, especially to manufacturers and other large employers of labor.

CANADIAN CONSUMER HIT BY NEW TARIFF.

Although the reduced American Tariff has only been in operation a few days, economic changes which it will bring about are already in evidence. In Toronto, cattle are 75 cents per hundred higher this week than they were just prior to the change in the tariff, putting them on an \$8 basis. Winnipeg reports contracts for next spring's delivery for live cattle at 7½ cents and up per pound, which is more than Chicago pays for fat grass cattle at the present time. To-day, Canadian papers contain advertisements from Buffalo and Detroit cattle buyers inviting Canadian farmers and cattlemen to ship their stock across the Border. Ever since the tariff change came into effect, thousands of Canadian cattle have been entering the United States and as a result, prices of meats to Canadian consumers have risen. The probabilities are that prices will still further advance and the Canadian consumer will pay more for his meat during the coming winter than at any time in the history of the country.

As we pointed out when this measure was first introduced in the United States Congress, the result of the tariff change will be beneficial to the Canadian farmer, but most hurtful to the Canadian consumer. The Canadian farmer has had, to a very large extent, the entire United States markets thrown open to him. He is invited to supply the growing needs of 95,000,000 consumers in the United States in addition to supplying food stuffs to the 8,000,000 Canadian people. In other words, he has a new and larger market and will not be deterred by cries of disloyalty from selling his cattle or dairy produce to American buyers. Just to the extent that he sells his produce south of the border, to that same extent will

the Canadian consumers in the cities be forced to pay higher prices. If we are to retain Canadian cattle in this country, we must pay the Canadian farmer as much or more than he is offered by the American consumer. As we have already pointed out, thousands of Canadian cattle are crossing the Border every day to feed American citizens and, as a result, the prices have advanced 75 cents per 100 lbs. in a single week.

We are glad for the sake of the farmers that they have this additional and larger market, but we cannot help regretting that the arrangement is so one-sided. Had reciprocity taken effect two years ago, the Canadian consumer would have had equal advantages with the Canadian producer. That agreement had for its object the opening of the American market to the Canadian producer and the opening of the Canadian market to the American producer. Under the present one-sided arrangement, the American market is open to our farmers, **but the American producing market is closed to our consumers.** In other words, the Canadian city man cannot buy his vegetables, dairy produce or meat in the United States if the prices of these commodities in Canada become excessively high. On the other hand, the American city man can buy these commodities either in the United States or in Canada and is likely to pay considerably less for what he buys than we will be paying for our food supplies.

The Canadian farmer is a shrewd enough business man to obtain the best price possible for his cattle and other produce. He can now sell in two markets and, if "Uncle Sam" offers him more for his live stock than his Canadian customers do, the farmer will send his produce south of the line. The Canadian consumer in the language of the "Street" will be forced "to pay the piper."

UNITED STATES MAY ESTABLISH FISHING COLLEGE.

The United States fishermen are evidently determined not to be ousted from their home markets by the removal of the duty on fish. It has just been announced that a Fish College is likely to be established at Gloucester for the purpose of instructing men in the mysteries of the fishing industry. Those advocating the establishment of a Fishing College point out the valuable work accomplished by other technical colleges and show how mining men, engineers, as well as various industries have been benefitted by specialized schools of learning. That a similar benefit would accrue to the fishing industry is the belief of the promoters of the new college. They make one suggestion, however, which is apt, if carried out, to make their proposed college a failure.

To quote, "One could not expect these young men to go to the Banks and lead the real life of a fisherman." Unless these dandified young men are willing to combine the practical with their theoretical training, a college training will prove of little benefit to them. In our mining and other scientific schools, young men get the theoretical training during the winter months and spend their summer working in the mines, out on surveys, or in connection with construction work, roughing it, and learning in the school of experience the practical side of their work. Unless our American cousins supplement their theoretical knowledge of fish and fishing by some practical experience, the splendid achievements of the Gloucester fishermen will soon become but a memory.

It would be well if our Government took a leaf out the suggestion made by our American neighbors and undertook some definite educational work among our fishermen. The industry is a great and growing one and, with the removal of the duty on Canadian fish entering the United States, it will become even more profitable. The Government could well afford to do something to increase the efficiency and the earning power of these toilers of the deep.

OVER CAPITALIZATION OF PULP AND PAPER MILLS.

The statement issued this week by the Spanish River Pulp & Paper Co., Ltd., contains much food for thought. There has been altogether too much stock market manipulation in connection with the pulp and paper industry during recent years. No sooner had it become generally known that Canada possessed the largest available pulp forests on the Continent and the prosperity of the established mills became evident than promoters commenced to build pulp and paper mills in all parts of the country. These promoters were more interested in the stock market end of the situation than in the paper making end. Almost all of the companies so incorporated were over capitalized and as a result started operations with a tremendous handicap. Instead of making paper in the mills, they made it in the brokers' offices.

Already a number of pulp and paper companies have been more or less reorganized and, if all reports can be believed, others will be forced to go through a process of reorganization before very long. In Quebec, the Eastern Canada Pulp & Paper Company is in liquidation and its fine new pulp mills closed up. In British Columbia, two mills, The Ocean Falls and The Western Paper Mills are both closed. The former was heavily over capitalized and was so managed, or mismanaged, that the English shareholders who financed the project lost heavily.

The pulp and paper industry in Canada has a great future but that is no reason why paper mills should be built up on every siding nor is it a reason for over capitalization. We believe in combinations and mergers when these can be affected on a legitimate basis, but the time is past for the injection of huge quantities of water every time two companies are brought together. This applies not only to pulp and paper companies, but to other enterprises as well. In the case of the Spanish River Pulp & Paper Company, careful management will probably bring the company out alright. They possess extensive and valuable limits, excellent water power and good manufacturing plants. It will be some time, however, before the securities of this company fulfil the expectation set forth in the company's prospectus.

TO PURCHASE TORONTO STREET RAILWAY.

Mayor Hocken submitted to the city council Monday all the papers in connection with the negotiations for the purchase by the city of Toronto Railway Company and the Toronto Electric Light Company.

No action was taken and it is likely that the whole project will be discussed at a special meeting of the council to be held later in the week. It is expected that an agreement will be reached in time for the question to be submitted to the ratepayers on January 1st.

Besides the correspondence between himself and Sir William MacKenzie, the mayor submitted the reports of the expert valuers engaged by the city. For the railway these were B. J. Arnold, of Chicago, and John W. Moyes, of Toronto; for the electric light plant, R. A. Ross, of Montreal. The price to be paid for the railway property is \$22,000,000 and for the electric light plant, \$8,000,000.

This is how Mayor Hocken figured out the value of what Toronto would get in buying the Toronto Railway for \$22,000,000, from the experts' report:

Net present value.....	\$ 9,894,483
Intangible value, franchises, etc.....	10,713,553
Increase in real estate.....	627,035
Net civic car line deficit.....	670,886
Total.....	\$21,905,957
Toronto Radials.....	336,447

Total..... \$22,242,404

The estimate of the Toronto Electric Light Company's assets made by R. A. Ross and others is summarized as follows:

Present value.....	\$ 5,339,617
Real estate.....	793,137

Total..... \$ 6,132,754

This leaves the sum of \$1,867,246 to be paid for franchise and business if the city buys at \$8,000,000. The amount to be saved in economy of operation is estimated by civic officials at \$150,000, which would provide interest and sinking fund on \$2,300,000.

Swifts, Limited, are asking farmers to winter stock for them, and are prepared to make such men an attractive proposition. Swifts provide the stock and turn them over to the farmers at a given figure, taking them back later at a stipulated price. The scheme is likely to become popular, and will do much to impress farmers with the splendid possibilities of stock raising in this district.

CANADA'S NEW FOREST PRODUCTS LABORATORIES

By A. G. McINTYRE

Superintendent of Dominion Forest Products Laboratories

Since Hon. W. J. Roche has taken charge of the Department of the Interior he has been giving careful consideration to lines in which departmental work might be developed and made more useful to the public, and he has shown his foresight in the matter by providing for a very important development of the work of the Forestry Branch. The prime object of forestry is to manage the forests and their products so as to reproduce them and to use them as efficiently and economically as possible. For this purpose provision is being made within the jurisdiction of the Department for the protection of the forests from fire, for eliminating waste in lumbering operations and for educating public opinion to cooperate in these objects. To completely fulfil the objects of forestry it is necessary to go further and investigate the possibilities of conserving our forests by reducing waste in manufacture, by prolonging the life of forest products used in construction, and by developing uses for products now wasted for the lack of knowledge as to how they may be employed. Forest services in older countries have felt the necessity finally of undertaking scientific investigations of such matters. Such work has been carried on in Germany, and other European countries, in the United States, and in some of the other British dominions, and where it has been undertaken it has appealed strongly to those engaged in manufacturing who have given it every assistance, and even material support.

All forest services have felt the necessity finally of undertaking scientific investigation of such matters and those which have been established for any length of time are doing so. A laboratory and investigation staff was established four years ago by the United States Forest Service at Madison, Wisconsin, in co-operation with the University of Wisconsin for investigations of this nature, and the work has appealed strongly to the manufacturers who have given it every encouragement.

An analytical study of the modern logging camp and sawmills shows:—

1. That 25 per cent. of the volume of all trees cut is left on the ground in the form of cull logs, tops, and stumps. This material checks natural reproduction, increases greatly the danger from fire, and retards the clearing of the land for agricultural purposes when it is suitable for such purposes.

2. That many trees, especially of certain species, are left because it is thought they do not furnish wood suitable for the needs of commerce. Until comparatively recently red gum was considered worthless because it could not be seasoned without serious warping and checking. Tupelo gum was ignored for the same reasons. Western larch, western hemlock, and loblolly pine were not used because they were not as strong and durable as longleaf pine and in the southern states could not be sold because it was thought they were not as good as the hardwoods of the Ohio Valley. Such cases are rapidly becoming fewer in number but even yet the forests in all parts of the country contain splendid trees that are left to the fires and winds, ostracised from the woods of commerce, because in the stress of business competition no one has time to determine whether or not it is practicable to use them, as well as the species that are better known.

3. That after the saw logs reach the mill 50 per cent. of their volume is wasted in the form of bark, slabs, sawdust, edgings, and trimmings. Some of this waste is

used for fuel but in most cases the larger part of it is destroyed in burners or thrown away.

We also discover, if we carry our analysis further, that after wood is put into service its period of usefulness is greatly diminished because it is not properly protected against organisms which destroy it, such as decay-producing fungi, insects, and marine borers.

Lumbermen and owners of stumpage have grown so accustomed to regarding these wastes as necessary that they are frequently impatient with the man who calls their attention to them, and predicts that the time will come as it has with the steel and packing industries



Hon. W. J. ROCHE,

Minister of the Interior, who is largely responsible for the establishment of the Forest Products Lab.

when the present so-called wastes will be turned into sources of profit.

Wood is a fibrous material, the fibres of which are composed of cellulose and lignin. When the fibres are separated they are valuable for the manufacture of paper, fibre board, and other fibrous materials. It has also been demonstrated that cellulose can be converted into fermentable sugars from which alcohol can be made. Wood alcohol, pyroligneous acid, acetate of lime, artificial silk, and many other products have been manufactured from cellulose. If methods can be perfected so that these processes may be applied with profit to mill and forest wastes the economic importance of the development will be stupendous:

1. It will increase the value of forest lands to the point where it may be profitable to the Government or individual to grow timber.

2. It will decrease greatly the cost of clearing agricultural lands.

3. It will change methods of logging in that all slash, tops, cull logs, etc., will be brought from the woods,

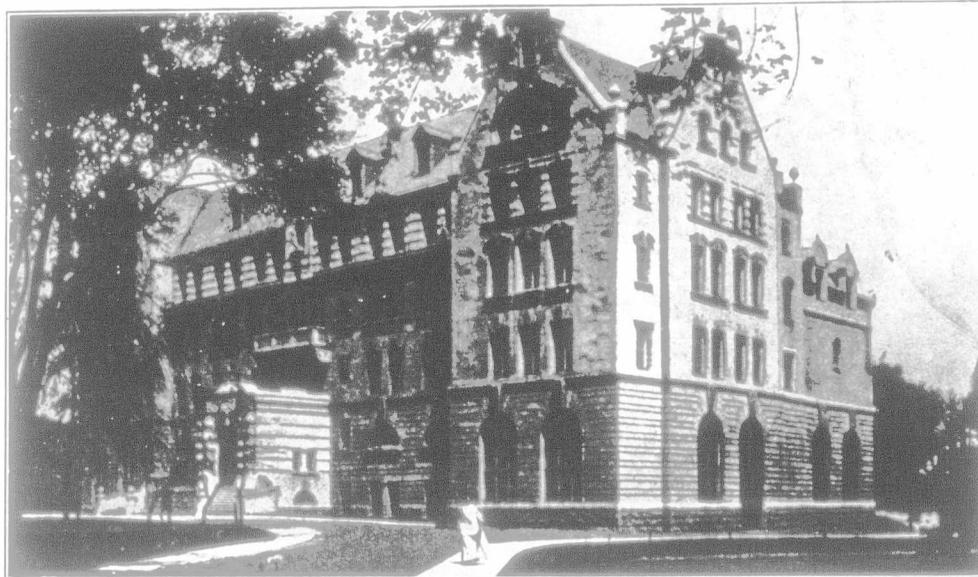
thus lessening the fire risk and leaving the ground in better shape for natural reproduction.

4. Instead of a sawmill only there will be a group of plants in which wood will be converted not only into lumber but into alcohol, paper, and other staples of commerce. From it in some cases would also be secured turpentine, rosin, and other valuable oils and gums.

2. To study and develop the fundamental principles underlying the preservative treatment of wood, its use for the production of fibre products.

3. To develop practical ways and means of using wood which, under present conditions is being wasted.

4. To serve as a public bureau of information on the properties and utilization of forest products.



Engineering Building, McGill University, Montreal, which will provide accomodation for the Timber Testing Laboratories

The movement for the forest conservation depends more upon the ability of science to demonstrate the potential value of wood substance now wasted than upon any other element. If this can be done the solution of other phases of this great problem will follow as a natural sequence. To do this, or to aid others in doing it, is the purpose of the new Forest Products Laboratories.

5. To cooperate with consumers of forest products in improving present methods of use.

The work carried on at the Forest Products Laboratories leads to a better utilization of our forest resources viz:—

1st.—Finding more efficient methods of manufacture of woods.



U.S. Forest Products Laboratory, Madison, Wis.

The Forest Products Laboratories are laboratories of practical research (conducted by the Forestry Branch of the Department of the Interior) in cooperation with McGill University. The purpose of the laboratory is:

1. To secure authoritative information on the characteristic mechanical and physical properties of commercial woods and products secured from them.

2nd.—The elimination or utilization of the wastes of manufacturing and logging.

3rd.—Finding use for woods not now commercially useful from a study of their mechanical and physical properties.

4th.—Finding better use for woods now used to make the lower grade commodities.

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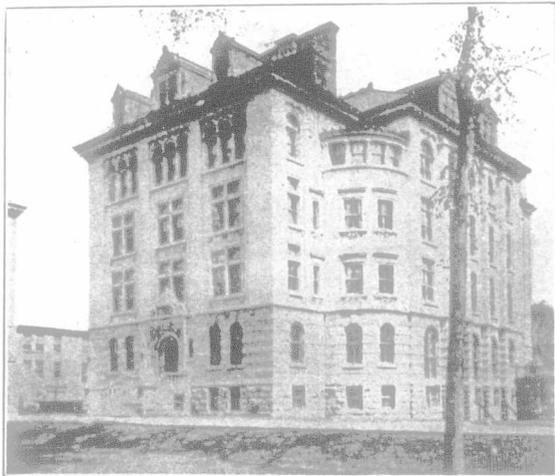
5th.—Looking for Canadian woods to substitute for imported woods either in their natural state or after treatment.

6th.—Studying and developing the fundamental principles underlying the treatment of wood in its use in the manufacture of fibre products—alcohol, turpentine, resin, tar, etc.

7th.—Serving as a public bureau of information on the properties and utilization of forest products.

8th.—Cooperating with consumers of forest products, in improving present methods of use and formulating specifications and grading rules for commercial woods, materials secured from them (such as gums, oils, resin, etc.), and materials used in the treatment of wood (creosote, zinc chloride and other preservatives).

The work of the Forest Products Laboratories will be divided into the following subdivisions:—



Chemistry Building, McGill University, Montreal, which will house the Pulp and Paper Laboratories.

- 1st.—Pulp and Paper.
- 2nd.—Wood preservation.
- 3rd.—Timber Tests of the Mechanical Properties.
- 4th.—Wood Distillation.
- 5th.—Timber Physics.
- 6th.—Chemistry of Woods and Wood Products.
- 7th.—Pathology and Agencies Destructive to Wood.

It is proposed to develop the work of the laboratory in units commencing first with timber physics, timber tests, pulp and paper. The United States Forest Service has a fully equipped laboratory at Madison, Wis., which employs eighty people and spends annually in operating expenses \$125,000. It has been organized for four years and already at least half a dozen companies with individual capitalizations up in the millions are operating or building to operate on the results of the investigations carried on at that laboratory. The benefits and results are striking and immediate. The fields of investigation in all the departments are very broad and in many cases only partially developed. The general purpose of this laboratory will be to adapt information and data already obtained elsewhere to Canadian materials and conditions and to further investigate problems and projects which directly affect Canadian interests.

The following summary of the kinds of work conducted at the laboratory will give a fairly comprehensive idea of its field work:

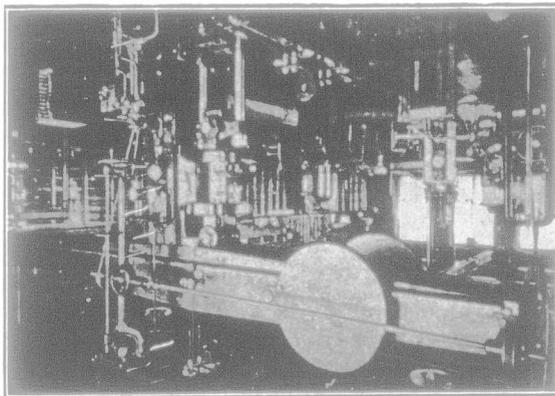
Physical Characteristics of Wood.

The physical properties of woods studied will be its specific gravity, shrinkage, microscopic structure, and, in the case of some species, its specific heat and heat conductivity. Data secured from investigations of this class are chiefly used in correlating the results of other experiments.

A study of the physical properties and characteristics of our Canadian woods is most important and fundamental to any advance that can be made in the investigation of the uses of wood. A knowledge of this is necessary for all the other work of the laboratory. This department will operate in comparing the properties of our woods with those of other countries, and determining accurately and completely their physical characteristics. The work will include the making of photo-micrographs of all Canadian woods, the study of the variation in properties due to variation in natural conditions. In this section will be included the important work of wood conditioning, dry kiln and air dry problems. They will determine the scientific methods of drying wood or drying it in a physical way such as steaming, coloring and general physical properties.

Mechanical Properties.

Industries seeking new woods for their raw material must have accurate knowledge of the mechanical properties such as strength, resistance to shock, bending, elasticity, checking, and shrinkage in drying, etc. It is proposed to carry on this work in exact accordance with the United States Forest Products Laboratory methods so that all the Canadian species tested will be directly and accurately comparable with all the American woods as well as our own. This will enable users of the laboratory to intelligently investigate the possibilities of Canadian woods. There is a keen discussion among builders as to the various merits of various woods for their various purposes. It will be the duty of this section to place all woods on a comparable basis that their relative merits may be equally discovered. The tests will be made on small clear specimens free from defects, on structural timbers in their manufactured forms such as spokes, axles, etc. Tests are also made to determine the effect of methods of seasoning, preserving and fire-proofing on the mechanical properties. The general purpose of the work of this character is to furnish engineers and architects data upon which to base moduli for design and upon which to base material specifications, to permit manufacturers using wood to judge the desirability of



The Machines for Timber Testing

substituting other woods for those becoming scarce, and to determine how wood can be seasoned and treated with the least injury to its strength. The actual tests will be made by breaking the specimens under examination and determining the loads which they will carry or the shocks which they will stand. The wood will be subject to bending, twisting, compression, shock and moisture, the effects of each being noted and the aggregate results determining the value of the wood for any specific purpose. The equipment used will be very similar to that by which steel is tested and which is now considered essential to all design and use of steel.

Chemical Characteristics and Properties of Wood.

This work consists of experiments to determine the quantity and quality of essential oils, tannins, gums, and other products which may be secured from different woods. It bears directly on the practicability of using certain forms of forest waste.

The work of the section of chemistry is largely supplemental to the work of the other laboratories. Its purposes are:

- (a) To find uses for products at present having little or no commercial value.
- (b) To secure data upon which to base commercial specifications for wood products, wood preservatives, and other products secured from or used in the treatment of wood, and to investigate chemical problems that come up in connection with the work of the other sections.

Artificial Drying of Wood.

This class of work includes the study of commercial dry-kilns and their operation; also the experimental study of different methods of drying wood. The proper seasoning of wood is a very important factor in its use and one which is at present too frequently neglected.

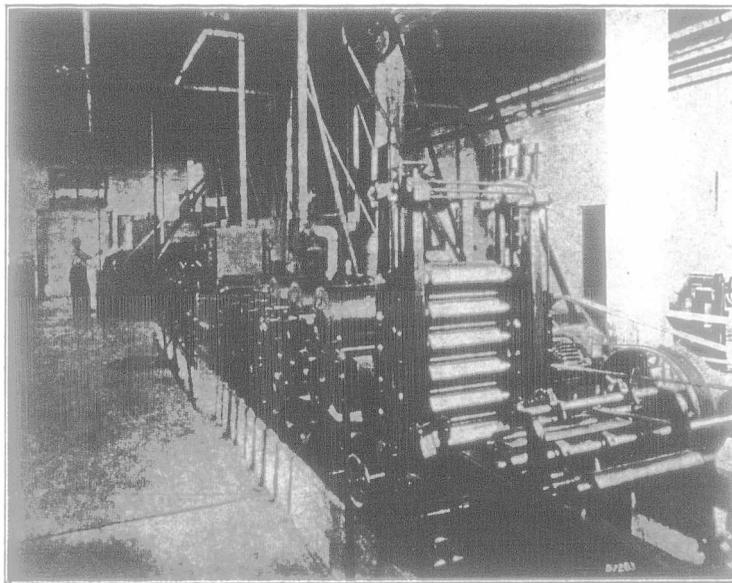
To study the first class of problems, the laboratory will be provided with a fungus pit which will contain chambers thoroughly inoculated with various wood-destroying fungi.

The humidity and temperature of the pit is so regulated that conditions in it are most favorable to the growth of fungi. Wood will be treated with different preservatives and placed in the pit. The efficiency of the preservative will be determined by its ability to resist the fungi.

In addition to such laboratory experiments, timbers will be treated and placed in actual service and will be carefully inspected at periodic intervals. The second class of problems are primarily problems of mechanical engineering dealing with the methods of forcing the required amounts of various preservatives into the different species and forms of wood.

Wood Distillation.

This line of activity is directed to the study of methods of distilling wood and methods of refining and grading the products secured. Work will also be done to demonstrate the practicability of using certain of the products for different purposes, thus creating a market for them. This work bears directly on the possibility of using the



Paper Machine, U.S. Forest Products Laboratory, Madison, Wis.

Agencies Destructive to Wood.

Forest Pathology will be located at the laboratory for the purpose of studying wood-destroying fungi and how they are affected by various wood preservatives. The chief purpose of this work is to suggest ways and means of perfecting the preservative treatment of wood.

Wood Preservation.

This division of work includes all problems dealing with the impregnation of wood with preservatives, fireproofing substances and other materials. At present its attention is largely directed to the study of preservatives and preserving processes. Wood preservation concerns principally the railroads, mines and other large consumers of structural timbers, but it also is of much interest to the building trades and to municipalities interested in wood as paving material.

These problems may be broadly classified into:

- (a) Those dealing with the preservatives themselves.
- (b) Those dealing with the methods of getting the preservatives into the woods.

enormous quantities of mill and forest waste. The work of this section naturally divides itself into:

- (a) Experiments to determine what products and how much of them can be secured from different woods.
- (b) The design and operation of machinery best adapted to the production of these products having the greatest value.
- (c) Refining of the crude products.

Pulp and Paper Industries.

The pulp and paper work of the laboratory comprises the study of the uses of different species and forms of wood for the production of pulp and paper products. The chief purposes of the work are to determine the value for the production of pulp, of woods not being used at present, and to conduct experiments for the purpose of perfecting present methods of manufacturing wood pulp. Especial attention will be given in this work to the development of methods of manufacturing a commercial pulp from woods at present being wasted.

This is one of Canada's largest and most rapidly expanding industries. We have trebled the production of paper in the last three years. Very few woods are

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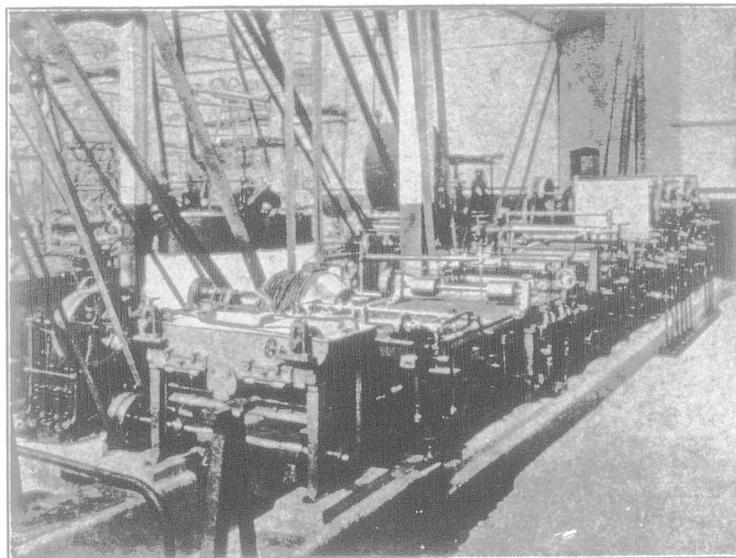
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used in the manufacture of paper. The United States Laboratory at Madison, Wis., is adapting processes for using other commercial woods in special kinds of papers. We have in this country many species which might be found suitable for the manufacture of pulp. Last year we exported over half our pulpwood to the United States instead of manufacturing it ourselves. Better methods and less waste will enable us to be the leading pulp and paper country in the world. No agency is so well adapted to use in the development of this industry as the Forest Products Laboratories. The Canadian Pulp and Paper Association heartily endorsed this laboratory so that this section is assured of the unanimous support of the manufacturers whom it will benefit. The equipment provided in the estimates will be complete and will place the laboratory on a commercial basis so that the results obtained will be directly applicable to mill work. It will include a small-sized paper machine identical with machines used in modern mill practice. Two digesters, one for sulphite pulp and one for soda pulp, computing equipment, screens and all the necessary equipment for the commercial manufacture of paper. All machines will be adjustable to make any combinations necessary for a thorough investigation of all the variables entering into

paper pulp and other fibre products. Wood pulp and paper are to be one of the largest industries in Canada and the problems that affect them are of vital interest to the country.

The men are recruited from the professions of engineering, chemistry, forestry and pathology; also from the different grades of clerks and skilled laborers. A large percentage of the staff will be young and comparatively inexperienced, this condition is due chiefly to the newness of the work and to the loss of experienced men to commercial interests. It is, therefore, necessary to have the staff so organized that new material will be trained as soon as possible by more experienced men of the organization, and that plans of work and records of experiments shall be made and kept in such a way that, with a reasonable amount of study, the work of any man can be taken up and completed by another with the least loss of time and money. With this in view, the following principles are closely adhered to:—

1. Each investigator must have a clear conception of the purpose and value of his investigation and the methods which he intends to follow in conducting it, and make such conceptions and methods a matter of record.



Paper Machine. Manchester School of Technology.

paper manufacture. The paper machine itself will be capable of manufacturing all grades of paper including wrapping, writing, news, kraft, board, etc. It is found in the United States Laboratory that the pulp and paper section alone has justified the existence of the laboratory many times over. The former director of the laboratory is now with a private corporation in Southern Florida erecting a large plant to manufacture longleaf pine into paper, being the result of investigations which he carried on at Madison. There is also at Cornell, Wis., a \$3,000,000 mill manufacturing steamed ground wood board from Jack pine, the result of investigations conducted on the steaming of wood by this laboratory. Canada offers enormous opportunities for such investigations to bring immediate and far reaching results.

The special problems that this section will deal with at present are (1) methods of making ground wood pulp to determine whether or not commercial pulp can be made from species other than spruce; (2) the practicability of treating different woods with the sulphite and soda processes; (3) the qualities of paper which can be made from different grades of the various sulphite, soda and ground wood fibres; and (4) the practicability of using different forms of wood waste for the manufacture of

2. The plans for conducting investigations should be perfected as far as possible before work is actually begun.

3. All pertinent information on the materials used in the experiments should be secured and recorded.

4. In the different sections standard methods and terms should be used, as far as possible, in order that the work of the laboratory may be co-ordinated to be of the best advantage.

5. That frequent partial summaries and analyses of results be made so that plans may be modified, if necessary before the work has proceeded too far.

6. That final and complete summaries and analyses of results be embodied in a report which shall be a permanent record of the work.

To facilitate the application of these principles and to insure the publication of results as soon as possible, the experimental work of the laboratory will be classified into projects. A project may consist of a series of tests or experiments conducted.

(a) For the purpose of investigating some specific problem in experimental research;

(b) To verify experimental results on a commercial scale;

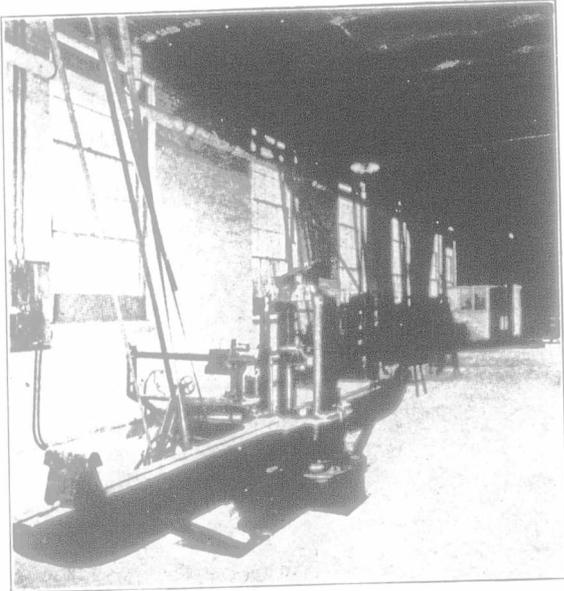
(c) To assist outside parties in the application of scientific principles and processes of recognized commercial value with which the laboratory is familiar.

Projects may be conducted independently by the laboratory or in cooperation with an individual or commercial or other organization.

Each project is assigned to a member of the staff who is responsible for taking the initiative in all matters pertaining to it. In general such an assignment involves:

A Preliminary Investigation.

This work embraces a review of literature and results which have been secured by previous investigators, also



Machine for Testing the Mechanical Properties of Woods, U.S. Forest Products Laboratory

frequently tentative experiments to ascertain the best methods of attacking a problem. The results of a preliminary investigation are summarized in a written report, which in some cases may contain information of sufficient significance to be worthy of publication.

Working Plan.

If the preliminary investigation shows the need of further work, a working plan is proposed. This plan records the purpose of the work, gives instructions for collection of material required and the methods which it is proposed to follow in conducting the work.

Description of material.

If the working plan is approved, the materials called for are secured and a record made of their origin and history.

Progress Reports.

From time to time as work on a project progresses, the man in charge of it prepares progress reports containing summaries and analyses of results secured.

Project report.

When all the data called for by any plan are obtained the man in charge of a project prepares a final report, giving a full discussion of results and conclusion reached. Project reports will be the bases for most of the circulars and bulletins published by the Department, dealing with the work of the laboratories.

As stated in the first part of this article one of the chief purposes of the Forest Products Laboratories is to serve as a public bureau of information in the field of work which it covers, but it is not the policy of the Forest

Branch aside from making available, information which it already has to undertake work on the problems which are not of general interest to lumbering or to some of the wood using industries. It is frequently the case, however, that a problem confronting a commercial organization is one of general interest. In such cases it will be the policy of the Branch to cooperate with the commercial organization, the cooperator sharing the expense of the investigation in proportion to the direct benefits which result to it from the work done. Cooperation of this character will vary from cases in which the cooperator merely furnished a part of the material required for the work, to cases in which the entire expense of the work is borne by the cooperating company the laboratory merely supplying the men to supervise the work. In all cooperative work of this character the Department of the Interior reserves the right to first publish the results.

The possible value of the Forest Products Laboratories to the lumbering and wood-using industries will be readily recognized by all who are familiar with the problems confronting these industries. The actual value of the laboratory, however, depends upon its ability to obtain results capable of practical application. To secure such results to the fullest extent it must have the support and cooperation of the men who are in constant and intimate association with commercial problems. The Branch, therefore, invite such men to share with it the responsibility of making the Forest Products Laboratories



A. G. McIntyre, Supt. of Dominion Forest Products Laboratories

play an important and useful part in reclaiming the wastes of the forests and in increasing efficiency in the commercial uses of wood.

MONTREAL POWER EARNINGS.

Montreal Power's net earnings for the first quarter of its fiscal year to July 30 were \$720,507, an increase of \$64,883, or nearly 10 per cent. over the corresponding period in 1912. The gain in net for the last month of the quarter, July, was \$14,795, or 7.08 per cent.

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WHY ARE PRICES GOING UP?

Some of the Things we need to Examine before an Answer is possible

By R. H. COATS (Editor of the Labour Gazette).

The Theory of Price Variations.

The price of an article is the amount of the monetary standard for which it may be exchanged. Plainly, we have here two distinct phenomena, namely, the monetary standard and the article itself, in the coming together of which the relationship known as price is created.

Speaking broadly, the relationship between money and goods thus expressed in terms of price depends on the relative amount of the one and the other at the time of the exchange. Thus when the quantity of goods increases, other things being equal, prices will fall: that is, more can be bought for the same amount of money. Similarly, if the amount of money increases, other things being equal, general prices will rise; in other words, the larger supply of money will still buy only the unchanged amount of goods. On this basis prices rise or fall according to the state of equilibrium between goods and money.

Now the weight which these two phenomena—money and goods—brings respectively to this see-saw process is determined by the relationship which exists in each as between supply and demand. Perhaps a diagram will be the shortest way of illustrating this.

The accompanying sketch is meant to represent a balance between money on the one side and goods on the other, with a pointer to register the oscillations—that is, the changes in price—which result from the moving of the balance. In the case both of the money side of the scale and the goods side of the scale there is a tap shown leading in and a tap shown leading out, the former representing supply in each case and the latter demand.

It is easy to see from the diagram how changes in price occur. Suppose, for instance, while all four taps are running normally, the supply tap leading into the goods side begins to flow faster (in other words, an increase takes place in general production), the goods side will begin to weigh more heavily and the pointer falls. If it were the demand tap that began to run faster, the opposite result would be achieved. Similarly, an increase in the supply of money weighs down the money side of the scale and makes the pointer rise, while an increase in the demand effects the opposite.

This of course, is a very elementary statement of the prices situation, so elementary that, as Professor Tanssig says, it amounts to a truism especially on the goods side. In actual practice there is not one supply tap and one demand tap in each case, but literally thousands, but the chief difficulty lies in the fact that all these taps are running in constantly varying volume, so that it is next thing to impossible to say just what is the cause of any particular oscillation.

There is one feature in the situation which tends to simplification. By the law of substitution a movement in any one compartment of prices tends to become general. For instance, if cottons advance, one effect is to divert a part of the demand to linens or other substitutes, with the result that the rise in cottons is checked with the falling off in demand, and linens begin to advance. This rise in linens in turn influences something else and so on. Every cause in the price movement tends to be more or less general in effect.

The Present Situation.

Bearing in mind the terms used in the above illustration, what are some of the outstanding features of the present situation? And where do they come in, in our sketch of the theory of prices outlined above?

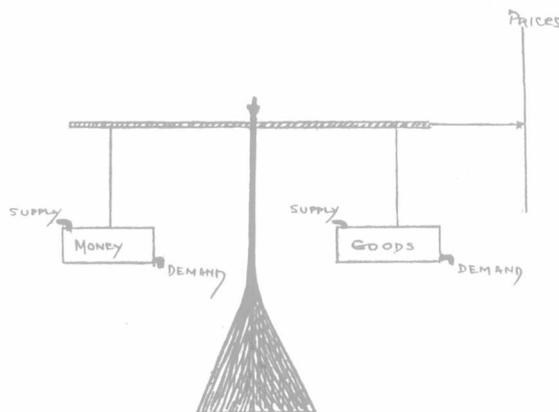
The Money Side.

Let us take first the money side of the scale:

(a) SUPPLY.—The outstanding feature of the money

situation during recent years has been the extraordinary increase in the output of gold, the monetary standard. The annual production of gold has increased steadily during the past twenty years from \$146,000,000 in 1892 to \$470,000,000 in 1912. In other words, the supply tap has been flowing much more rapidly into the receptacle on the money side, thus tending to weigh it down and make the pointer rise.

It must be borne in mind, however, in discussing the possible effect on prices of the recent gold production, that the volume of that production must be considered relatively, not to that of the preceding or recent years, but to the total stock of gold in existence as the result of all previous production, gold in so far as it is the basis of the currency not being subject to destruction like other commodities except to the insignificant extent represented in losses and abrasion. Hence the effect of the \$470,000,000 must be considered relatively to the \$14,300,000,000 which represents the total production of the world up to that date, and not merely to the \$460,000,000 of the immediately preceding year or even the \$4,000,000,000 of the preceding decade. The year, in effect, added about three per cent. to the previous gold product. Regarded in this way, the past twenty-two years have added nearly ninety per cent. to the gold stock, total production up to 1890 having amounted to \$7,848,626,180, to which there was added \$1,959,977,820 in the decade 1890-99, and nearly \$5,-



000,000,000 since the century began. Roughly speaking, the cyanide process and the Transvaal discoveries in 1884-1890 (to which the recent rise in output is due) may be said to have doubled in the twenty-five years that have since elapsed, the amount of gold in existence. The Australian and Californian discoveries did practically the same in a like period of time, the total world product which was about \$3,000,000,000 in 1848 having passed \$6,000,000,000 in the early seventies.

(b) DEMAND.—Of course all the gold produced is not available for monetary purposes. A considerable amount is consumed in the arts. The United States Mint estimates this roughly at \$112,000,000 per annum. Oriental countries also absorb large amounts for hoarding. India and Egypt alone took nearly \$600,000,000 in the decade 1900,1910. The fact that nearly all the leading commercial countries of the world now use the gold standard requires much more of the metal for trading purposes than in previous years. Just how much more is uncertain.*

* Japan adopted the gold standard in 1897, Mexico in 1905, China, the Strait Settlements, Bolivia and the Central American States, except Costa Rica and British Honduras, retain the silver standard.

Taking as basis the eleven years, 1900-1910 in which the production of gold amounted to \$4,037,000,000, the United States Mint estimates that approximately one-half of that amount was diverted from established monetary uses as follows:—

Industrial consumption.....	\$958,000,000
India.....	433,000,000
Egypt.....	146,000,000
Japan.....	69,000,000
South America.....	343,000,000
Mexico.....	28,500,000
Total.....	\$1,977,500,000

The above notes on the supply and demand of the money side of the scale relate only to the actual metal of the currency. But coin is only a small portion of the money supply. The greater portion is provided by credit instruments. The part, in fact, which gold plays as a direct vehicle of exchange dwindles into insignificance beside that of the credit system, which, though resting on a metallic basis, is not necessarily proportioned to metallic reserve, and the organization of which is therefore a most important factor in the modern financial world. The whole level of prices is swayed at intervals according to the confidence or timidity of purchasers and investors. We must have statistics of credit expansion and contraction before we can speak for the money side of the balance.

But still another consideration remains. The RAPIDITY with which the gold in the currency is turned over, or with which credit is exhausted and replenished, is evidently a factor of the first importance. A gold piece that changes hands a dozen times in a day has clearly performed the same service as two similar coins each of which had changed hands only six times. So in a period of rapid calculation of money, a comparatively small quantity of money may transact a large volume of trade. Hence statistics of the velocity of circulation, as well as of the amount of coins and of credit instruments are a necessity.

By implication from the above, an increase or decrease in the total amount of trade falling to be transacted from year to year by the money supply in existence is a factor required to be gauged with considerable accuracy.

It will be seen from the above that it is an exceedingly difficult task to say just what is the state of equilibrium between supply and demand on the money side of the scale, and whether or not that side is bearing down more heavily now than in former years, assuming that the goods side has remained the same.

The Goods Side.

But has the goods side of the scale remained the same? To answer this, it would be necessary to make an enquiry into the whole range of production and consumption, that is, supply and demand. It is impossible to more than touch on certain prominent factors which are making their influence felt in this extensive field.

(a) SUPPLY.—Among conditions obviously affecting supply are, variations in yields or harvests; improvements in methods of production, transportation or marketing facilities; the operations of trusts, trade agreements among middlemen, etc., which work through control of products; the tariff, which limits sources of supply; etc., etc.

Perhaps the factor that has been most frequently mentioned of late, under this heading, is the relative falling off in the production of agricultural products reflected in the comparatively rapid increase in urban as compared with rural population.

During the decade 1900-1910 the urban population of Canada increased by 62.5 per cent., while the rural increase was only 17.6 per cent. In the United States during the same period urban population increased 38 per cent. and rural population only 9.2 per cent. Urban

population is now 45 per cent. of the total in Canada, whereas ten years ago it was only 37.7 per cent. Similarly, in the United States, urban population is 43.6 per cent., whereas ten years ago it was 40.5 per cent. Taking into account the natural increase and the increase by immigration, it is estimated that in the United States a deficiency in the normal increase of rural population amounting to over 48 per cent. has occurred in the past ten years, while in Canada a similar deficiency is 37.5 per cent. It is noticeable that it is the largest cities which are growing the fastest.

On the other hand, an investigation made by Mr. N. C. Murray of the United States Department of Agriculture shows that the world production of wheat, corn, oats and barley, has increased more than 2 per cent. annually since 1896, whereas population has increased only at the rate of 1.2 per cent. Potato production has been increasing 3 per cent. yearly, sugar production 4 per cent. yearly, cotton production 2 per cent. yearly and rice production more than 1.3 per cent. yearly. The increase in the production of animal products has been less rapid. The per capita crop production in the United States has not shown any decided trend either to increase or decrease during the past fifteen years, but exports have shrunk and imports have increased.

These, however, are world figures, and while it is true that the price of staple food products is fixed in the world markets it is equally true that local conditions have much to do with local cost of living. In a cursory examination of provincial and state statistics it certainly would seem that on this continent there has been a very considerable increase relatively to population of several important food products depending upon local areas for supply. Even from a world standpoint there has plainly been some cessation since 1896 of the tendency towards improvements in productive processes, which was so marked in the quarter century preceding 1896, during which prices went down very rapidly.

(b) DEMAND.—Under this heading fall the various requirements of the human family for food, clothing and general materials.

There have been powerful influences at work during recent years tending to increase the demand for goods. These are:

(a) The wars between Russia and Japan, the United States and Spain, Great Britain and the Boers, Italy and Turkey, and Turkey and the Balkan States. These have involved an enormous destruction of property to wholly non-productive ends. Of the same character and almost equally powerful in effect, are the armament building campaigns of the great nations. Billions of dollars worth of property are being consumed in this way.

(b) There has been a remarkable process of development in progress in the way of new sections of the earth's surface to productive use. An example of this is furnished in our own Northwest, but similar developments have been under way on Argentina, Africa and Australia. The point is that developments of this character involve the spending of immense amounts of wealth without immediate returns. In the immediate present such expenditure have the same effect on prices as expenditures on armaments, that is, they represent merely an increase in the flow through the demand tap. For example, the Grand Trunk Pacific Railway has cost hundreds of millions of dollars to date; yet may be said to have earned nothing. In a few years' time when it has begun to carry passengers and freight, it will increase the flow through the supply tap.

(c) While much of the talk about the "cost of high living" is vague it has undoubtedly a basis in fact. In prosperous times there is a tendency to spend money freely, and this tendency has been plainly visible in recent years. While much of it is to be deprecated there is a side which is perfectly legitimate. Undoubtedly the standard of comfort all around, especially for the lower classes of society on this continent, has been materially

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raised in the past few years. This is not wholly a matter of general impression. It is a significant fact that the death rate in our larger cities has been decreasing as the result of the better housing and sanitation of the period. In New York, for instance, the rate which used to be 27.5 per thousand in 1881 had fallen to 18.9 in 1901-5 and to 16.2 in 1909 and to 15 per thousand in 1912.

The First Thing Needful.

The above survey, superficial as it is, will be enough to show that the problem of deciding who or what is to blame for the increased cost of living is a very complicated one, and that the investigation of it must be an elaborate affair. How in fact could it be otherwise. The cost of living question is as wide a problem as living itself. The first thing needful is a wealth of information on as many sides as possible of the general economic situation. It is an open secret that Canada is not doing as well for herself in this line as she ought. It is impossible to know everything about ourselves, but we can certainly find out a great deal more than we do, and make it a matter of systematic record. At the same time it must be confessed that much of the data that are essential to the treatment of the cost of living question must be prepared on a world-wide basis. No one country perhaps could undertake this, this is what makes the suggestion of an international conference on the question so promising. A conference is at any rate the sort of thing that might do good and couldn't very well do harm. If it could bring about even so much as an international understanding as to the form of some of our more important statistics, particularly trade statistics, it would pay for itself.

DID LONDON EXPECT A HIGHER RATE.

Writing on September 26, or only six days before the Bank of England rate rose to 5 per cent., the London FINANCIAL TIMES remarks editorially, "there still remain good grounds for hoping that the 4½ per cent. minimum now in force may suffice to protect our reserves through the remainder of the critical autumn period."

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from October 1st. to 7th., 1913.

1913.....	\$1,088,759
1912.....	1,058,587
Increase.....	\$ 30,172

SASKATOON SELLS SCHOOL BONDS.

(Special Correspondence, Journal of Commerce.)
Saskatoon, Sask., October 13th.

Apparently, money is slackening. Wood-Gundy & Co., Toronto, has just disposed of another \$175,000 block of Saskatoon School Board bonds. This sale will enable the completion of the work programme planned for the present season.

M. L. Hovis, of Gibsonburg, Ohio, and W. R. Martin, of Medicine Hat, Alta., are prepared to place before the city council a proposal to drill a gas well within the city limits. The matter will be gone into definitely within the next month. Both of the gentlemen mentioned are thoroughly competent experts with successful records. In their opinion, the Medicine Hat and Calgary natural gas fields, extend far to the eastward, and, indeed, over the three prairie provinces, and are not purely local as has generally been agreed up to the present. It is felt that the experiment is at least worthy of a sufficient test.

Our London Letter

(Special Correspondence, Journal of Commerce.)

London, October 9th, 1913.

Industrial Confusion.—If it is hard for us on the spot to pierce the maze of the present industrial confusion, how must it be for observers at a distance dependent for their information upon inadequate and not always fair reports? It is because I recognise this difficulty and am anxious that your readers should see as clearly as possible what is happening here that I give space again this week to the present spasm of "labor unrest," as it is called. You may rule the Dublin affair out: it is a freak outburst whose features show no real kinship to the profound movement that is swaying both workers and employers in other parts of the kingdom. Larkin, the Dublin agitator who has got the ear of the Irish transport workers, is an absolutely ungovernable spirit and loses no opportunity of expressing his contempt for the regular trade union leaders; and the Dublin employers also have adopted methods that are not meeting with general approval. They have given whole-hearted adherence to those short-sighted "starving-out" principles to which I referred to last week. They adopted the suggestion that the Board of Trade Enquiry should be held in public mainly because it gave them the chance to spin the proceedings out and so prolong the destitution of the strikers. Our chief industrial Commissioner, Sir George Askwith, who is very well known in Canada, probably offered a public enquiry because he has become converted to the advantages of publicity as a pacifying influence; but the method of enquiry will have to approximate a good deal nearer to our Canadian system before we can expect to make such good use of it as you do. The Dublin experiment cannot be considered a fair one, although I believe Sir George Askwith will try hard to build on it. During the enquiry the newspapers are reporting the evidence in their own partisan fashion, and this will very much depreciate the value of whatever statement the Commissioners may make when their enquiry is concluded. But apart from all this, the feature of our present disputes that troubles me the most is the tendency which so many employers show to handle matters with a high hand, to treat the workers as a class apart, and in effect to accentuate those distinctions which it should be the aim of good statesmanship to smooth over. I am glad to say that the preposterous proposal to which I referred last week, the formation of a United Kingdom Employers' Defence Union, with its guarantee fund of two hundred and fifty million dollars, is falling flat. It was, however, a symptom of the spirit of so many employers who think they can browbeat labor into compliance with their terms. Remember, I am not discussing in these letters the sufficiency or insufficiency of the terms accorded to labor; the problem is rather one concerning the spirit in which the growing number of disputes is to be approached, for there is no doubt that as time goes on we shall have more of such disputes rather than less. There is a growing division in labor ranks between the old trade unionists, amenable to discipline and anxious to preserve the dignity of their unions, and the younger men, frankly socialistic, who are impatient of everything in the nature of conference or compromise. If the employers grow into the habit of regarding the latter as entirely representative of the attitude of labor they will be making a terribly grave mistake and actually increasing the number of their so called "enemies." The germ of the public enquiry idea apparent in Dublin may grow into a useful means of settling these labor disputes; but I am not very hopeful of British employers generally welcoming the idea. In Ireland, as I have said, it has been welcomed for another reason. In England employers both individually and collectively prefer to deal with their own affairs. This week, for example, there is threatened a general lock-out in the cotton industry; and it is incomprehensible that the cotton

masters would brook any overhead interference. But here again it is necessary to consider motives in order to arrive at the real meaning of what is happening. I hinted in my letter, last week that the strike or lock-out is coming to be regarded by employers as a possible means of affecting their balance sheets in any desired direction, and this week it is openly declared by one of the leading representatives of the men that the Lancashire cotton masters are manoeuvring for a cessation of work at a time when it will be more profitable to them to close their mills than to keep them open. It would be folly to set up as a judge on these points; but the very fact that such statements are being made, and believed, shows that industrial disputes in this country have reached a very different stage and are discussed with a fund of knowledge far greater than in past times.

Conferences and Conferences.—In some recent comments on the causes which have made British manufacturers unwilling to take part in the Panama Exhibition or in any other exhibition of that kind, I wrote about the impression held by so many business men that exhibitions usually resolved themselves into pleasure jaunts. It is becoming apparent that the same criticism is being widely applied to conferences and congresses of all kinds. We have a vast number of these in this country, probably on the average two or three a month. The question is being asked whether they really do any good. Speeches are delivered, papers are read, heavy reports are printed, and there's an end of it! That sums up the attitude of the critic. There is a good deal of truth in it. So many conferences are held on such a wide variety of subjects that even the general newspapers are growing tired of giving space to reports of their proceedings. When the British Association meets, for example, the newspapers in their search for interesting items generally contrive to distort thoroughly the wisdom of the assembly. Another consideration that has affected the value of so many of these congressional meetings is the fact that literature on scientific, social and political subjects is so easily accessible nowadays. The bookshops are crowded with shilling editions of authoritative works, more or less popularly written, on almost every question of the day, and it is a very simple matter for a man who wishes to be well informed to acquire information at a small outlay of time and money. It is a tendency of the times which it may be well to note in endeavoring to gain a correct impression of what is going on in this country.

TRADE DISPUTES DURING SEPTEMBER, 1913.

According to the record maintained in the Department of Labour there was continued improvement in September. There was a still further decrease in the number of strikes and lockouts in existence and a favourable record is shown when a comparison is made with the same month of last year. There were altogether eleven trade disputes in existence throughout the country, as compared with eighteen last month and twenty-one during September, 1912. Only two of these occurred during September. Of those that were in existence before that time, the only one of importance as effecting industrial conditions to any great extent was that of coal miners on Vancouver Island which remained unsettled at the end of the month although there were not so many men out of work as a result of it as before. Upwards of 78,000 working days were lost through strikes during September, as compared with a loss of 109,530 during the preceding month.

BONUS FOR CONIAGAS.

Coniagas directors have declared the regular quarterly dividend of six, regular quarterly bonus of three and additional bonus of five, all payable November first. The company paid at the rate of 36 per cent. in 1911-12, but declarations for 1913 amount to 41 per cent. The November payment will amount to \$560,000.

Among The Banks

The new head office of the Bank of Toronto is acknowledged to be the finest banking building in Canada.

Mr. J. A. Reid, of Montreal, has been appointed manager of the new branch of the Hochelaga Bank at Beauharnois, P.Q.

The 250 delegates at the United States Bankers' Association Convention represented 37 States and 117 towns and cities.

Mr. E. P. Metcalf, former president of the National Bank of Providence, R.I., has been arrested charged with the misappropriation of \$200,000. The bank has failed.

American bankers, bank directors and shareholders of national banks, are loudly resenting the attacks and the methods adopted in connection with the discussion on the Currency Bill.

The silver and minor coinage executed at the mints of the United States during September was 2,330,000 dimes and 19,200,000 pennies.

"We have too many brokers, too many lawyers—yea, even too many bankers," said Dr. George E. Vincent, president of the University of Minnesota, addressing the American Bankers' Convention. "And, gentlemen," he added, "we have too few farmers and too few dairymen. Everything in our education has tended to draw the country boy into the city."

Canadian Banks have seven branches in Great Britain, the Bank of Montreal having two and Commerce, Dominion, Royal, Union and British North America one each.

A meeting of the directors of the Bank of Nova Scotia took place Monday at the company's office in Montreal. Routine business only was discussed.

Canadian Banks have fourteen branches in the United States, one in France and fifteen in Newfoundland.

Canada has 2943 branches of banks located in the Dominion and 84 elsewhere or a total of 3027.

EASTERN CANADA POWER & PULP BONDS SEIZED.

Bonds amounting to \$254,400 of the insolvent East Canada Power and Pulp, at present deposited in the vaults of La Banque Nationale, will remain tied up as a result of a seizure taken out this week by Messrs. Badel Freres, bankers and brokers, of Paris. The bonds became the property of certain French investors at the time of the flotation of the company. They subsequently were transferred to Canadian buyers and were transmitted here through the National Bank. Stanislas D. J. B. Badel, H. M. F. Ducout, A. B. Badel and A. J. Ducout, who are doing business in Paris under the firm name of Badel Freres, now lay claim to the bonds as security in certain proceedings pending over the flotation of the company. Kenneth Archibald is acting in the interests of the plaintiffs.

CENTRAL GOLD RESERVE.

Total deposits of about \$4,000,000 are reported in the Central Gold Reserve at Montreal, established by the Government in accordance with the Bank Act, with the principal object of increasing note circulation.

In the Limelight

A Series of Short Sketches of Prominent Canadians.

In the spring of 1845 there came to Canada from the long town of Kirkcaldy a long-legged, long-headed Scotch laddie, with a serious face and a serious purpose. To the land of John Knox he owed a sound elementary education, and a religious faith which has never failed him. To his parents he owed a strong mind, and a mighty frame, without a weak spot in its whole extent. On his way westward from Montreal to Kingston he journeyed by the Ottawa River and the Rideau Canal, the canals around the rapids on the St. Lawrence being still unfinished. On the journey he passed through a nasty little drunken lumbering village, known as By-town. He now lives in the great city of Ottawa, which has replaced that village.

In western Ontario he took up engineering work and by 1857 had risen to be chief engineer on the Northern Railway, one of those pioneer lines which ran northward from Toronto into what was then unsettled territory, and which have since been absorbed into the Grand Trunk System. On all his surveying parties he and his men invariably opened the day with prayer, and it is not recorded that they worked any the worse in consequence. At Confederation he was appointed Chief Engineer of the Canadian Government and as such oversaw the construction of the I. C. R. To this was later added the oversight of the C. P. R., then planned as a government road. As early as 1863 he had foreseen the greatness of the west, and had represented the settlers of the Red River at London in their attempt to obtain railroad communication with western Canada. In 1872 he led the first Canadian surveying party from Atlantic to Pacific, and those who wish to know him as he was in his prime should read the terms in which, in "Ocean to Ocean," the Secretary of the party, the Rev. G. M. Grant speaks of "the Chief." In 1876 the I. C. R. was completed to River du Loup, then the Grand Trunk terminus and by 1880 more than 600 miles of the C. P. R. over the most difficult portions of the route had been completed. In that year long struggles with the politicians, at whose hands he had suffered many things, ended in his resignation. Never did a young country do a bigger thing in more sublime confidence in its destiny than did Canada when it planned the C. P. R., and among the men to whom credit is due, none ranks higher than Sir Sandford Fleming.

But the building of the I. C. R. and the planning of the C. P. R. are only two of his many services to the building up and the linking together of Canada. He has ever been a pioneer, a man who has made his visions come true. In 1867 he worked hard for Confederation in Nova Scotia at a time when the fiery eloquence of Joseph Howe had filled the Maritime Province with sullen discontent. Later on he was an imperial federationist in the days when imperialism, now the creed of us all, was looked on as the fad of a few. To his efforts more than to those of any other man is due the universal adoption of the meridian of Greenwich in the reckoning of time, and the substitution of standard time for an abominable system which gave every little place its local time and made punctuality impossible. As early as 1849 he was the founder of the Canadian Institute, and at about the same time he was the first man to see the cause of the shifting of Toronto Island, and to propose measures for its improvement. He has always been interested in education, and for the last thirty-three years has been Chancellor of Queen's University and its unflinching helper with counsel and with purse in its many hours of need. His imagination early enabled him to see the future which lay before cement, and he was the founder of a Cement Company in days when some of our modern cement magnates were in long clothes.

He was one of the pioneers of the "all red route," and for over twenty years has labored for a state-owned British

cable encircling the world. Of this one big link has been forged in the Pacific cable binding Canada to Australia. When Sir Sandford first set out on this crusade the monopoly of the Eastern Extension Cable Company seemed all powerful. Not a London newspaper would publish his letters, not a clerk at the Postoffice or Colonial Office in London but frowned on this disturber of their peace and their perquisites. But Sir Sandford worked quietly on, never raising his voice or losing his temper, and the Pacific cable in which Canada is a partner has now been in operation for over ten years. In the course of this struggle Sir Sandford actually went so far—though never raising his voice—as to fit up at his own expense an expedition for the purpose of taking unathorised possession of the best unoccupied island in the Pacific as a cable station, a design which failed through the blabbing of an agent.

He is a quiet man, who does not make epigrams, with a soft voice and a gentle manner, and an obstinacy on what he considers essential as immovable as the Bass



Rock amid the stormy seas of Scotland. So inherent are his dignity and his courtesy that one cannot imagine the most impertinent taking a liberty with him. With Scottish thrift and Scottish foresight he has amassed moderate wealth, and has spent it with Scottish generosity. He is now over eighty-six years of age, but can still run up and down stairs, can still give as wise counsel as of old, and is still young at heart, confident that for Canada the best is still to be.—W. L. GRANT.

CANADA'S POSTAGE BILL.

An indication of the country's growth and the increasing extent to which the mails are used, is furnished by figures of the postage stamp issue for the first six months of the fiscal year.

The aggregate was \$6,749,690, an increase of \$501,164 over the corresponding period, and of \$4,112,000, compared with ten years ago. The showing is regarded as remarkable.

The September issue totalled \$1,153,555, an increase of \$128,105.

Krupp-Grusonwerk Ore Testing Plant, Magdeburg, Germany

Ore dressing generally involves two distinct processes: preparatory crushing of the ore and subsequent separation of the various components of the disintegrated material. Owing to the great variety, both of the physical qualities and the chemical composition of ores, a great number of possibilities of treatment offer themselves in crushing and still more so in the concentration of ores. In many cases it is not easy to decide which of these possible ways is the most profitable one for the treatment of the ore. For the miner himself it would hardly be possible and certainly not advisable to erect an experimental plant of his own; this would be a costly and inadequate undertaking.

Owing to this fact and in order to assist the Canadian Mining Industry the Canadian Department of Mines has of late a Central Testing Station in full operation at Ottawa. This Testing Station has been laid out in

Chilian Mills
Dry and Wet Grinding Tube Mills
and a lot of other systems of grinding machines.

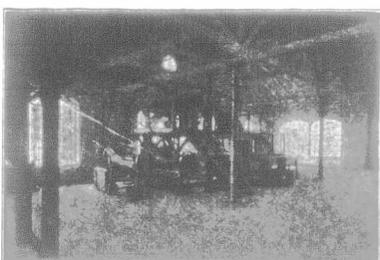
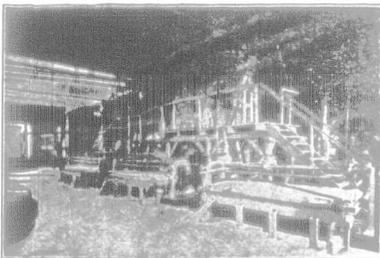
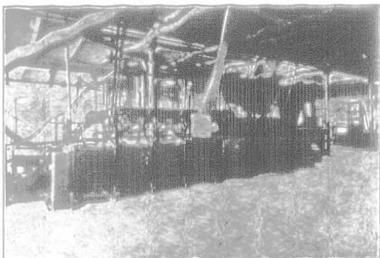
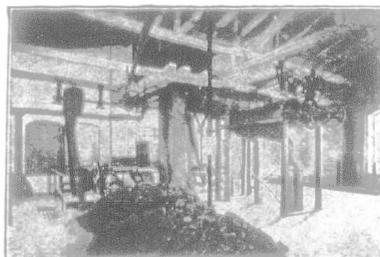
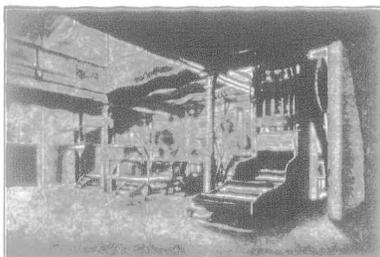
Further:

Revolving and Shaking Screens
Hydraulic Classifiers
Coarse and Fine Jigs
Concentrating Tables
Round Buddles
A Light 3-head Stamp Battery
A Heavy 5-head Stamp Battery

either of which may be used with or without different Amalgamating Tables.

Further:

Washing Trommels
Pumps
Tanks



Some Views of Krupp's Ore Testing Plant at Magdeburg.

such a way that it allows of making all kinds of tests with ore, which is found within the boundaries of the Dominion. The Station will no doubt help a great deal in the development of the rich mineral resource of Canada.

In connection herewith it may be interesting to the Canadian Mining Companies and owners of mining properties to learn that the Krupp Engineering Works maintain a similar full sized ore-testing station at their branch-works in Magdeburg, Germany.

This Testing Station has been in full operation for more than 15 years and is equipped with the most up-to-date machinery applied for ore dressing.

The more important machines in this plant, all of full size, are the following:—

Ore Crushers
Slow and High Speed Roller Mills
Dry and Wet Grinding Ball Mills

Elevators

Roasting and Distilling Furnaces, etc., etc.

A separate department of this large testing station is exclusively devoted to Electromagnetic Separation with various machines for treating any kind of strongly or feebly magnetic ores and minerals by means of the dry or wet process.

As regards the size of pieces which are fed into the separators, these may vary according to their magnetic and other special characteristics, between about 2½ inches across down to 250 mesh.

To the ore testing station is attached a special chemical laboratory.

With this plant the KRUPP WORKS are in a position to make any kind of test on a full working scale. The engineers and metallurgists, under whose supervision all tests are carried out, are specially trained men, who, by their practice have acquired an intimate knowledge

of most of the mining camps of the world and thus have thorough experience of the conditions prevailing there.

The tests already made on ores from all parts of the world amount to over 2500 and many a difficult problem has been solved.

The expenses of maintaining an establishment like this are naturally very high. Nevertheless the KRUPP WORKS do all this experimental work for any mining company at a very moderate and nominal fee. The reports at the same time are very exhaustive and to the mining public of great assistance in the selection of the right plant for the most profitable treatment of their particular ore.

Such reports save the investor a great deal of time and money and show him clearly what can be done with his ore and whether it will be possible to work his property at a profit.

As a rule it is advisable to first submit to the Krupp Works a 10 to 15 lbs. sample for preliminary inspection. If the results with this sample are encouraging, the works will ask to submit 3-5 tons of average crude ore, unbroken for a thorough and exhaustive test.

The reports are forwarded, and if desired with samples of the concentrates, etc., without any restriction and the customer is at liberty to buy the machinery wherever he pleases. Naturally the Krupp Works desire a chance of competing with the other makers of ore dressing and metallurgical machinery once it is decided to erect a plant, but no obligation exists in this direction.

Thus it will be seen that KRUPP'S ORE TESTING PLANT offers many advantages to the mining public, which should be made use of, whenever the opportunity arises.

Messrs. Jas W. Pyke & Co., Limited, 232, St. James Street, MONTREAL, are the Canadian Representatives for the Krupp Engineering Works and will be glad to give any further information to interested parties who may wish to send samples of ore over to the Krupp Testing Station for examination.

CANADIAN WHEAT AND THE NEW TARIFF.

It is an interesting feature of trade with Canada that wheat prices are rising somewhat and that wheat shipments are moving in large volume to this country. Three years ago, when the reciprocity issue was acute, it was asserted that free trade in grain between the two countries would lower wheat prices in the United States almost immediately, and would hurt the American farmer correspondingly. The facts do not seem to bear out this expectation, but rather the contrary thus far, although it would be rash at this stage of development to predict the course of events for the future with any degree of positiveness. In fact, the causes for the flow of Canadian grain to the United States appear to be financial rather than commercial. American farmers are able to hold their product for the higher prices which they foresee, while the Canadians need quick returns and so fill the demands in this country without delay. The process seems likely to help rather than to hurt the American farmer.—(New York Journal of Commerce.)

THE BENCH ON LENDING OPERATIONS.

"In 90 per cent. of the cases," Judge Rentoul lately declared, during a decision from the City of London court, "in which a man lends a friend a sum of money, without interest, just to tide him over over some temporary trouble or another, he loses not only his money, but his friend as well." The London newspapers, commenting on this obiter dictum, cite the high confirmatory authority of the learned William Shakespeare, in his celebrated observation:

"Neither a borrower nor a lender be;
"For loan oft loses both itself and friend,
"And borrowing dulls the edge of husbandry."

The C. M. A. and the Tariff

The Canadian Textile Journal in a recent editorial on the C. M. A. and the Tariff, said in part:

At the recent Convention of the Canadian Manufacturers' Association, held at Halifax, Mr. Gourlay, the retiring president, gave some little attention to tariff matters in his address. In fact, tariff matters were very much to the fore during the time the Association was in session, it being the general opinion among those present that the Canadian Customs Tariff would occupy the attention of the House to a considerable extent during the coming Session.

Mr. Gourlay's speech aroused considerable discussion among a certain section of the daily press and his remark regarding the Woolen Schedule have been criticized. Mr. Gourlay said in part:

"The woolen schedule is not what it should be, otherwise an industry that should be indigenous to an agricultural country like Canada would not have languished as it has. Neither is the iron and steel schedule satisfactory. I cite only these two cases in support of my contention that the tariff needs revision, and needs it badly. We do not ask, nor do we want, higher duties all along the line. I am aware that such desires are attributed to us and will probably continue to be, despite anything we may profess to the contrary. If it will serve any useful purposes let me here and now place our association on record once more as being satisfied with the present general level of our tariff, subject to the adjustment of certain defects such as those I have mentioned.

"After attributing to me views and desires for which I cannot, of course, hold myself responsible, representatives of that section of the press referred to now ask for the reason which lay behind my remarks and the meaning I wish to be taken from them.

"First of all, then, let me cite just a few figures, supplied by the editor of The Canadian Textile Journal to show the retrogression of the woolen industry in Canada:—

"Mills, Looms and Cards in Operation and their Production.

Year	Mills.	Looms.	Cards.	Production. yards.
1885.....	241	2,062	460	13,609,200
1899.....	236	2,120	477	13,992,000
1907.....	148	1,561	348	9,972,500
1912.....	78	1,154	225	7,616,400

"The only comment I need offer on these figures is that almost every other industry in Canada, over the same period shows evidence of remarkable growth. That being the case, something is obviously wrong with our woolen industry."

Commenting on Mr. Gourlay's remarks the Canadian Textile Journal says:

"The sheep raising industry in Canada has gone down with the woolen industry and it is safe to say that there will be no great revival until a home market is provided. The industry is one that pays good wages and gives employment to a sturdy and industrious class of people. It can be carried on to advantage in small towns which require some sort of industrial life to add to their stability and many of the mills that are at present in operation provide the only source of employment in dozens of small communities throughout the country. In other countries it has been looked on as a necessity, clothing being one of the prime necessities of life, and invariably has had to be protected. In Germany, France and the United States it has been developed and in none of these countries do the people have to pay more for their clothing than in Canada, when all conditions are taken into consideration. It is erroneous to think that low

tariff means cheap clothing for the actual working out of the principle has not verified the claim.

"The woolen and worsted industry is not in need of an enormously high tariff. There are some of the schedules that are now satisfactory and this very fact substantiates our claim that a readjustment is necessary. We are convinced that if those who are now working against this readjustment would look into the matter without prejudice, little opposition would be forthcoming and an industry that has deteriorated while every other industry in the country was being rapidly developed would be given sufficient protection so as to take its proper place in the industrial life of the country."

The Money Market

At the time this is being written (Thursday) the indications are the Bank of England rate will be increased and that, if present tendencies towards gold absorption continues, it would not be at all surprising if a 5½% of 6% rate were put in force and remained in force until the end of the year. The "Old Lady of Threadneedle Street" must adopt some means of protecting her hoardings. As there seems to be an insatiable demand for gold from all parts of the world, the Bank of England will be forced in self-defence to increase its discount rate. The wholesale accumulation which has characterized Germany, Egypt and India shows no sign of a let-up. In addition, many countries are going to England for the financing of their industries and for municipal and government loans. It is noticeable that during the past week, the loans offered in London have not been taken up as readily as was the case a few weeks ago. The temporary improvement in the money market was offset by a deluge of offerings from a half-score of borrowing countries.

The temporary slacking of industry and commerce throughout the world will probably release some funds and thereby ease the situation. For the next few weeks, however, the indications are that the bank rates in Great Britain and on the Continent will remain high. Turning to Canada, we find that \$4,000,000 of gold have been deposited in the Central Gold Reserve Depot, which the banks were authorized to establish under the recently amended Bank Act. This gold will be used as a basis on which to issue circulation to provide for crop moving purposes and for general industrial expansion.

HOW THE CORN CROP IS WASTED.

There is produced every year in this country sufficient forage to feed liberally all the live stock of the land, and leave a good balance besides. The shortage of supplies each year is due to the spoiling and wasting of forage already grown, and the means of preserving this forage will solve the stock problem of the country. The principal waste is now going on with the corn plant. It is most noticeable in the corn belt States, where perhaps 80 per cent. of the stalks and leaves of the most valuable forage is wasted annually. As economic stock production is determined by the proper use of forage, the silo furnishes a means whereby all farm forage can be preserved and placed in the best possible condition for feeding.

The silo is a forage bank which, if put into general use, will save a vast amount of valuable feed and bring a great wealth to our people.

Besides corn, excellent silage may be made from alfalfa, clover, oats and peas, rye, sorghum, kaffir-corn millet and milo maize. While corn is the principal crop for silage, it is often found advisable to make silage from other plants, especially during drought seasons, when excellent sorghum and kaffir-corn can be grown as a catch-up. The first cutting of alfalfa hay during a wet season is often lost. This could be put in the silo and saved, and by feeding out during the summer months, the silo could be refilled in the fall with corn or kaffir-corn.—(American Lumberman.)

Financial and Business Notes

The latest advance in radium of \$10,000 per gram raises the price to \$52,000,000 a pound.

Canadian government has closed contracts with Royal Mail Steam Packet Co. for five years' service from Halifax and St. John to British West Indies, with heavy subsidy.

Diamond exports from South Africa for first half of 1913 totalled \$30,113,000, an increase of over \$10,000,000 over same period of 1912.

Denmark yearly exports \$9 worth of agricultural products from each acre of cultivated land.

Canada has appropriated \$10,000,000, to be expended in coming ten years, for instruction and research in agriculture.

Applications for patents in United States last year totalled 67,986, largest on record with exception of 1912, when 69,236 were received. 38,754 patents were granted.

Canadian department of immigration reports immigration from United States in five months to Sept. 1, of 63,721 decrease of 19% from same period last year.

United States Steel Corporation's expert geologist estimates 7,000,000,000 or 8,000,000,000 tons of iron ore in Brazil fields, of which one-fourth is of good quality.

Capital applications on London market for first nine months of 1913 aggregate £150,304,000. Quarter's applications amount to £29,964,400.

In the Manchester cotton trade there are over 100,000 people employed, and there are 40,000,000 spindles.

Within the last 15 years normal national expenditure of Great Britain has risen by £71,000,000. In 1908 the issues from the Exchequer totalled in round figures £117,671,000; last year the aggregate was £188,621,000.

In the United States the 1912 production of gold was \$93,451,500, a reduction of \$3,438,500, as compared with 1911; Australasia also showed a decline.

Toronto may buy its street railway system from Sir William Mackenzie. The price asked is \$22,000,000.

During September, 1913, there was inspected at Winnipeg 26,927,725 bushels of grain more than during the same period last year.

The world's hop crop for 1913 is estimated at only 154,000,000 pounds as against 203,500,000 pounds for 1912. The hop consumption of the world is about 187,000,000 pounds.

American capital invested in Canadian metal manufacturing plants amounts to over \$16,125,000.

PREFERS A HORSE.

Mrs. Flynn—"They do be afther sayin's thot old_mon Killy has got locomother ataxy."

Mr. Flynn—"Well, he's got the money to run wan av thim if he wants ter, but fer my par-rt, I'd rayther have a good horse anny day."

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Insurance Notes

October 9th was observed in Ohio as Fire Convention Day.

In London there is a Corporation of Insurance Brokers and Agents, the members of which want to be registered and licensed.

Alex. McCauley and W. A. Bisnew, of Brockville, Ont., were fined \$40 each in the Police Court for pulling a false fire alarm.

The Los Angeles Fire Insurance Company of Los Angeles, Cal., has been reinsured in the Home Insurance Company of New York.

The Underwriters' Association of New York State held a reception and banquet on October 14 at the Waldorf-Astoria Hotel New York, in celebration of the thirtieth anniversary of its organization.

Connecticut Fire Insurance Co. is to merge with Phoenix Co., making latter sixth largest fire company in United States. Stormy session of Connecticut Co. stockholders brought out fact that three cash offers better than that of Phoenix Co. had been made to directors, minority objectors holding that deal had been rail-roaded through.

John Large, general manager of the Norwich Union Fire Insurance Society, arrived in New York on the Campania. He will also visit Montreal, Toronto and San Francisco before returning to England.

The Coal Dealers' Fire Insurance Company, which will insure property of persons in the coal business, filed articles of incorporation, listing the capital stock at \$100,000.

Lloyds' members are stated to have issued policies against the damage resulting from a civil war in Ireland to the extent of £8,000,000 to £15,000,000.

A Fire Waste Congress was held in Philadelphia this week attended by over 2000 delegates.

Statistics compiled October 4 place at \$2,700,000 the damage to property by suffragettes in England since their campaign of violence began three years ago.

A permanent organization, with delegates from forty-eight States, in Philadelphia this week under the title the American Fire Prevention League. National, state and municipal governments are all represented.

Over five and one half billions of dollars in assets are held by the millionaire insurance organizations of the United States and Canada, which at the close of 1912 were three hundred and twenty-seven in number. Compared with the previous year there is shown a net gain of eleven in number and nearly three hundred and twenty millions in amount.—(Insurance Press.)

In future all public buildings in the city of Maison-neuve must be fireproof.

There are 22 life insurance companies on this continent with assets greater than the largest fire insurance company.

INSURANCE AGAINST HOME RULE RIOTS.

Three weeks ago the stock and buildings of one well-known firm of Ulster mill owners were covered at Lloyds for a nominal rate of 3s per cent, for an insurance of £77,000. On the following day 4s was charged for a neighboring warehouse and contents valued at £120,000, the conditions of the policies being identical—namely, "to pay any loss or damage directly caused by rioters, strikers or a usurped power." From 4s per cent. the rate has risen until to-day something like 15s per cent. is being paid. Like so much of Lloyds' business, all this is a pure gamble—it is not underwriting. We do not think a single member of Lloyds could justify one of the rates charged. Get what you can is the rule at Lloyds.—Policyholder of Manchester.

Recent Fires

October 2nd.—Hamilton. Fire did damage to the extent of about \$300 to the houses at 172 and 174 Market Street.

October 3rd.—Lethbridge, Alta. Damage to the extent of \$5,000 was sustained by the C. P. R. Department of Natural resources. Cause unknown.

October 6th.—Perth, The Imperial Hotel was totally destroyed and a loss of \$4,000 to \$5,000 incurred.

October 6th.—St. Catharines, Ont. The O-Pee-Chee chewing gum factory was partially destroyed. Loss, \$2,000. Believed to be caused by an incendiary.

October 6th.—St. Mary's. The barns of Fred Dew were completely destroyed, including this season's crops, horse and implements. The origin of the fire is unknown.

October 6th.—Toronto. Smoke did \$20,000 damage to the shirtwaist stock of the Reilly Manufacturing Co., 443 King Street West.

October 9th.—Leamington, Ont. The tobacco barns and crop belonging to Mr. W. Barnard and Mr. T. S. Biggar of Walkerville were totally destroyed. The loss is estimated at \$8,500.

October 9th.—Hamilton. Fire on Winona Beach has caused much damage among fishing huts and destroyed a large number of nets. Loss nearly \$10,000. Cause unknown.

October 10th.—Morin Heights, Que. The Argentueil Lumber Company's Mills have been totally destroyed. Damages estimated at \$30,000. Insurance, \$10,000. Supposed to have originated in overheated machinery.

October 7th.—Regina, Sask. Between \$4,000 and \$5,000 damage was done in the warehouse of the Regina Trading Company.

October 11th.—Caledonia, Ont. Thousands of dollars of damage was done to a big store house occupied by the Alabastine Company and Shirra Milling Company. Partly covered by insurance. Cause unknown.

October 11th.—Dundas. Fire broke out in the livery stable of Brown. The loss is estimated at \$2,000. Supposed to be incendiary origin.

October 12th.—Ottawa, Ont. The main barn and stable at the Government Experimental Farm were destroyed. Loss, \$100,000. Cause unknown. 140 cattle in the building were all saved.

October 13th.—Ottawa. The Ottawa Lumber Company's planing mills were burned down, with a loss of \$60,000. Origin supposed to be overheated machinery.

October 12th.—Montreal. The Sash & Door Factory owned by R. C. Smith & Company, Westmount, was totally destroyed.

October 12th.—Brockville, Ont. The Temperance Hotel at Mallory-town was destroyed. The loss is estimated at \$3,000, partly covered by insurance.

Among the Companies

LISTED IN NEW YORK.

Montreal Tramways first and refunding 5 p.c. bonds, of which \$12,445,000 are issued, already listed here and in London, have been listed on the New York Stock Exchange.

TO BUILD FREIGHTER.

A contract has been closed with the Collingwood Shipbuilding Company, for the construction of a bulk freighter, 500 feet long, to be built to the order of the Chicago and St. Lawrence Navigation Company.

The new vessel will be an exact duplicate of the James W. Carruthers, built here last winter for the same company.

INCREASE CAPITAL STOCK.

At the annual meeting of the stockholders of the Sherwin-Williams Co., to be held in Cleveland, November 10, a proposition will be submitted for an increase in the capital stock of the company from \$8,000,000 to such an amount as may be determined at the meeting.

SPANISH RIVER PULP AND PAPER COMPANY.

As foreshadowed some days ago, Spanish River Pulp and Paper Company has completed temporary financing, it being officially announced this will take the form of an issue of £300,000 of short term notes which have been underwritten at 95 by the London financial group, consisting of Messrs. Hobert, Fleming and Company, the British Foreign and Colonial Corporation, and their friends, the Canadian Agency, Limited, and Messrs. R. Niveson and Company. The proceeds of this issue will put the company in funds and enable its operations to be carried on successfully.

"The total capacity of the paper mills, owned by the company amounts to 430 tons per day, and during the last six weeks this output has been maintained."

The annual report, delayed pending the completion of the above negotiations, was mailed to shareholders on Monday and the annual meeting is set for October 30.

MEETING OF BOND HOLDERS.

A meeting of the bondholders of the Chicoutimi Pulp Co., has been called by the Royal Trust Co. for November 3 to consider a proposal to convert the company's 5 per cent. 30-year bonds into 6 per cent. 30-year bonds.

SHERBROOKE RAILWAY EARNINGS COMPARED.

A comparative statement of earnings of the Sherbrooke Railway & Power Co. for July were:

	1912	1913	Inc.
Gross earnings.....	\$11,024	\$13,418	\$2,388
Operating expenses.....	6,408	7,892	1,484
Net earnings.....	\$4,616	\$5,520	\$904
Equal to 19.5 per cent.			

CANADIAN CAR AND FOUNDRY COMPANY.

Hon. N. Curry, President of the Canadian Car and Foundry Co. states that the forthcoming annual statement will show a gross output for the fiscal year ended Sept 30, valued at \$20,000,000.

For the preceding year it was \$16,500,000.

He adds that the surplus remaining after paying all fixed charges and preferred dividends will be about \$300,000 in excess of the previous year.

This will indicate a surplus of approximately \$1,740,000 to be shown in the statement to come out next month.

In 1911 it was \$1,056,334, last year it was \$1,440,266 so that the addition mentioned brings it up to about \$1,740,000.

TORONTO RAILWAY AND LIGHT ASSETS.

Mayor Hocken has given out the following table as the assets of the Toronto Street Railway Company and the Toronto Electric Light Company, being the figures at which the city shall purchase those properties. Railway franchises, \$10,713,553; physical assets, \$9,894,482; total street railway \$20,608,035; electric light company, \$6,182,704; radial ends in city, \$411,447—or a total of \$27,152,186. The Mayor adds \$2,000,000 for Toronto electric light franchises.

INCREASE FOR AUGUST.

Northern Ohio Traction for the month of August shows a net increase of \$14,763 and a net surplus of \$29,879.

NEW FILM COMPANY STOCK OFFERING.

The National Bond Company is offering at par a portion of the \$150,000 capital stock of the British-Canadian Film Company, a new local enterprise which is to produce moving picture films here.

HAMBURG-AMERICAN LINE TO INCREASE CAPITAL.

The directors of the Hamburg-American Line announce that they propose to increase the capital of the company by \$7,500,000. The proposal which is to be submitted to the stockholders at a special meeting, is declared to be due to the necessity of largely increasing the company's fleet of freight carrying vessels in connection with the opening of the Panama Canal and for the establishment of a new Oriental service.

LOST FOUR MILLION.

The New York New Haven and Hartford Railroad during the year ending June 30, 1913, spent \$4,127,632 more than it earned. The annual report, made public this week by Howard Elliott, the new president of the system, explains this deficit in the year's account.

DETROIT FOR AUGUST.

Detroit United—August gross increase \$82,854; August net increase \$18,694; total income increase \$26,063; surplus after charges increase \$22,721; eight months gross increase \$1,070,392; eight months' net increase \$215,334; surplus after charges, increase \$224,032.

NEW DIRECTOR FOR OGILVIE.

Mr. A. M. Nanton, who was elected a director of the Ogilvie Milling Company at the annual meeting, is well known in Montreal and Toronto financial circles. He is a member of the stock brokerage firm of Osler, Hammond and Nanton, having opened the Winnipeg branch of the firm in 1884.

Mr. Nanton is president of the Winnipeg Stock Exchange and a past president of the Winnipeg Board of Trade. He is regarded as a high authority on matters relating to the Canadian West.

A NEW RAILWAY.

The incorporation of the Sudbury, Keepawa and Bell River Railway Co., will be sought at the next session of Parliament. The line will run from Sudbury east to the south end of Lake Timiskaming, then north-easterly to the point where the National Transcontinental crosses the Bell River in Quebec.

Canadian Municipal Issues

The following is a list of Canadian Municipal Bonds or Debentures issued in Great Britain from June 1, 1907, to Sept. 30, 1913. The table, which has been arranged to show the yield, price of issue, and current quotation, is useful for the purpose of comparison.

Date of Issue.	City	Amount Issued	Rate of Interest	Issue Price.	Present Price.
October 12, 1907.....	Edmonton.....	£ 139,400	5 p.c.	100	102.99
November 23, 1907.....	Vancouver.....	244,900	4	91	93.91
March 14, 1908.....	Regina.....	113,700	5	101	100.98
April 6, 1908.....	Edmonton.....	187,400	5	101	101.99
April 27, 1908.....	Montreal (Reg. Stock).....	1,000,000	4	99	94.96
May 30, 1908.....	Winnipeg.....	1,500,000	4	96	93.91
June 17, 1908.....	Saskatoon.....	100,000	5	101	97.95
June 20, 1908.....	Quebec (Deb.).....	71,900	4	97½	97.95
June 20, 1908.....	Quebec (Stock).....	42,921	3½	91½	84.86
July 3, 1908.....	Calgary.....	133,000	4½	96	94.96
July 18, 1908.....	Vancouver.....	405,500	4	97	91.89
September 23, 1908.....	Victoria, B.C.....	159,800	4	98½	89.86
November 12, 1908.....	Sherbrooke.....	102,700	4½	104	93.95
December 14, 1908.....	St. John.....	115,000	4	100	90.88
January 1, 1909.....	Montreal.....	400,000	4	103	94.96
March 6, 1909.....	Winnipeg.....	500,000	4	100	92.90
April 17, 1909.....	Calgary.....	124,800	4½	103½	91.93
May 18, 1909.....	Ottawa.....	156,900	4	103	91.93
June 9, 1909.....	Toronto.....	394,100	4	102½	93.95
July 6, 1909.....	Vancouver.....	286,400	4	101	90.88
July 12, 1909.....	Edmonton.....	187,300	4½	102½	95.93
September 1, 1909.....	Westmount.....	435,000	4	tender	92.94
December 11, 1909.....	Fort William.....	60,000	4½	102½	93.91
January 12, 1910.....	Calgary.....	325,400	4½	103½	94.96
February 16, 1910.....	Montreal.....	123,200	4½	109	103.101
March 17, 1910.....	Maisonneuve.....	143,800	4½	106	93.95
March 21, 1910.....	Winnipeg.....	500,000	4	103	94.97
June 11, 1910.....	Edmonton.....	288,000	4	103	—
June 17, 1910.....	Vancouver.....	453,600	4	100½	90.88
July 11, 1910.....	Fort William.....	105,100	4½	101½	93.91
August 3, 1910.....	Regina (Deb.).....	94,600	4½	101	93.91
October 1, 1910.....	Montreal (4% Reg. Stock).....	1,000,000	4	101½	96.94
November 2, 1910.....	Saskatoon (4½% Deb.).....	88,600	4½	101½	94.92
November 14, 1910.....	Moose Jaw (4½%).....	103,300	4½	101½	91.89
		\$			
January 14, 1911.....	Westmount.....	500,000	4	101½	94.92
		£			
February 3, 1911.....	Port Arthur.....	110,700	4½	101½	95.93
February 8, 1911.....	Victoria.....	117,500	4	98½	86.88
February 27, 1911.....	Maisonneuve.....	87,900	4½	102½	93.95
March 29, 1911.....	Hamilton.....	204,100	4	100½	89.91
April 20, 1911.....	Vancouver.....	579,000	4	100½	90.88
April 25, 1911.....	Quebec (Deb.).....	215,700	4	100½	95.93
May 17, 1911.....	Winnipeg.....	900,000	4	par	93.91
May 29, 1911.....	Calgary.....	414,700	4½	£103 p.c.	94.96
June 28, 1911.....	South Vancouver.....	310,239	4	£96½ p.c.	85.83
July 19, 1911.....	Burnaby, B.C.....	118,300	4½	100	83.81
July 21, 1911.....	New Westminster.....	120,600	4½	101½	93.91
November 3, 1911.....	Moose Jaw.....	89,000	4½	100	91.89
November 15, 1911.....	North Vancouver.....	130,000	4½	99½	93.91
November 22, 1911.....	Point Grey.....	241,470	4½	99½	85.83
November 28, 1911.....	Lethbridge.....	441,000	4½	100¼	89.91
January 30, 1912.....	Victoria.....	308,623	4	98	89.86
February 8, 1912.....	Calgary.....	393,500	4½	101½	94.96
February 20, 1912.....	Regina.....	117,400	4½	101½	91.93
March 1, 1912.....	Vancouver.....	991,900	4	98	90.88
April 12, 1912.....	Saskatoon.....	229,726	4½	99	94.92
April 27, 1912.....	Winnipeg (4% Reg. Stock).....	960,000	4	98	92.90
May 20, 1912.....	New Westminster.....	101,300	4½	98¾	91.93
June 20, 1912.....	Edmonton.....	595,100	4½	99½	92.94
July 15, 1912.....	Calgary.....	500,000	4½	99	94.96
November 20, 1912.....	New Westminster.....	256,300	4½	96	93.91
November 20, 1912.....	Saskatoon.....	400,000	5	99½	97.95
December 11, 1912.....	Lethbridge.....	128,100	4½	92	89.91
December 12, 1912.....	Moose Jaw.....	257,500	5	98	101.99
January 17, 1913.....	Quebec (City).....	400,600	4½	par	103.101
January 28, 1913.....	Toronto (Debs.).....	1,075,000	4	92½	93.91

February 3, 1912.....	Winnipeg.....	750,000	4½	par	100.98
March 3, 1913.....	Montreal.....	1,438,300	4½	par	105.103
April 7, 1913.....	Prince Albert.....	102,700	4½	86	86.94
April 9, 1913.....	Port Arthur.....	415,700	5	99	97.95
April 14, 1913.....	Regina.....	553,900	5	101	99.97
April 21, 1913.....	Maisonneuve.....	187,600	5	100	99.101
April 24, 1913.....	Edmonton.....	1,068,000	5	100½	102.99
May 17, 1913.....	Montreal.....	1,430,600	4½	par	105.103
May 26, 1913.....	Victoria, B.C.....	482,876	4½	95	95.93
July 19, 1913.....	Winnipeg.....	690,000	4½	97	100.99
July 25, 1913.....	Vancouver.....	510,000	4½	95	¾ p.m.
July 28, 1913.....	North Vancouver.....	96,900	5	95	—
September 22, 1913.....	Ottawa.....	189,600	4½	98½	—
September 30, 1913.....	Edmonton.....	900,700	5	96	—

BROKERS COMMENTS.

G. Beaubien & Co., say of Dominion Iron: "This security has sensibly weakened. Holders appear to fear the consequences which an industrial crisis in the States would have here. In that event there is reason to believe that our government, ceasing to lend an exclusive ear to the incessant and noisy demands of the west, will at last think of attending to the legitimate claims of the industrial provinces of the east and will extend to them the necessary protection."

"The last balance-sheet of the Dominion Iron establishes an enormous increase in the production of coal. There is every ground for anticipating that the steel production will be proportionately affected."

Brent, Nixon & Co. in their October bond market review say:—"Very seldom, if ever, has there been a more opportune time than the present for the purchase of Canadian Municipal bonds."

"There are not wanting signs that London is re-entering the present market for Canadian municipals. The higher investment returns now available are developing a new and ever-broadening market in the United States."

"Thus far, prices have not reflected the improvement outlook to any appreciable degree. The shrewdest investors are buying now."

Thornton, Davidson & Co., in their weekly letter, after referring to some of the unfavorable developments of the week, including the Spanish River report, say: "There are a number of bright spots, such as those furnished by the railway companies, the traction companies, and the light and power companies."

SECURITY OFFERINGS.

It is announced that the British underwriters have taken only 88 per cent. of the Alberta Government issue of £1,000,000 four and a halves at 95.

N. W. Harris & Co., Montreal and Boston, are making a public offering of the \$324,000 City of Brandon 5 per cents. bonds which they recently bought.

Nesbitt Thompson & Co. of Montreal have purchased \$6,000,000 of Dominion Power and Transmission Company's preferred stock.

The shareholders of Ogilvie Flour Mills Co. at their special meeting following the annual meeting approved the \$600,000 bond issue to meet the cost of the Medicine Hat Plant.

London Morning Post says it is understood China is arranging to borrow \$125,000,000 from quintuple syndicate, consisting of France, Germany, Russia, Great Britain and Japan.

Cuba is considering loan of \$15,000,000 to liquidate indebtedness left by Gomez administration. Congress will probably increase amount of loan to \$20,000,000.

The offer of J. Lenning, of New York, to take a \$1,000,000 worth of Montreal Catholic School Bonds at 92 1-4 at 5 per cent. was rejected by the Board as being too low.

Of \$5,000,000 Province of Alberta 4 1-2% stocks offered in London, 88% was left on underwriters' hands. On October 4th only half of \$4,503,500 city of Edmonton loan was publicly subscribed, and on Oct. 9th only 14% of \$2,306,000 city of Vancouver issue.

London special says that New Zealand is arranging an issue of £3,500,000 10-year 4% bonds which will be offered at 98 1-2. Brazilian finance is being discussed, owing to severe declines in Brazilian securities. It is rumored that Brazilian government's sinking fund may be suspended and a severe fall in exchange is also considered possible.

NEW COMPANIES INCORPORATED.

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

MONTREAL, Que. Gordon Willcocks & Co., Limited, \$75,000: James R. Gordon, Malcolm F. Willcocks, T. B. Gould, Joseph Coonan and H. R. Mulvena. Electric Manufacturing Company of Canada, Limited, \$2,000,000: H. S. Ross, E. R. Angers, O. F. Shearer, E. M. Leet and F. Salmon. P. & L. Liquor Company, Limited, \$50,000: E. Deniger, R. Lebeau, M. L. Eclere, J. H. Dugas, J. A. Deniger. British Canadian Film Company, Limited, \$200,000: C. H. Grundy, J. Kerry, M. Bradley, G. H. Flawn and A. R. McMaster. Model Dairies, Limited, \$1,000,000: L. Macfarlane, C. A. Pope, G. Barclay, W. B. Scott and J. G. Cartwright. John Findley, Limited, \$50,000: Walter R. L. Shanks, F. G. Bush, G. R. Drennan, M. J. O'Brien and H. W. Jackson.

TORONTO, Ont. Merchants Mutual Lake Line, Limited, \$1,000,000: J. S. Lovell, C. D. Magee, S. S. Mills, W. W. Boyd, R. Gowans, J. J. Dashwood and H. A. Tilcock.

VICTORIAVILLE, Que. Victoria Hide and Skin Company, Limited, \$90,000: W. Paradis, P. Leduc, G. Simoneau, Z. Beaduet and H. Bernier.

ST. JOHNS, Que. The Canadian Clarendon Marble Company, Limited, \$100,000. H. J. Trihey, W. P. Kerney, E. Lafontaine, P. Bercovitch and J. Johnston.

The Canada Transportation Lines, Limited, have changed their name to Canada Steamship Lines, Limited.

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Financial Review

A review of the stock markets for the past week must be devoid of cheerful news. In some unaccountable way a kind of panicky feeling was developed during the week and the general uneasiness was further increased by weaknesses in several issues, among these being Spanish River, Macdonald, Dominion Iron, Belding Paul and Russell Motor. The long delayed statement issued by Spanish River was not any too reassuring. In a measure the weakness in Macdonald is attributed to the fact that the same interests were connected with this stock as with Spanish River. The fact the Russell Motor Co. has deferred its dividend on the preferred stock until its financial statement appears at the end of the month was not at all reassuring. Decided weakness also developed in Iron preferred and stock dropped to 86—its lowest price since February 1909. Brazilian was also a weak feature, closing within one point of its low record.

It is probable that the weakness which has developed in Canadian issues is more or less of a local affair as the London and New York stock markets have not been depressed to the same extent. It is perhaps only natural that the Canadian stock markets should show weakness when New York shows strength as some months ago the local market made decided gains when New York was weak and hesitating. It is expected, however, that as western crop money finds its way into circulation that the local situation will show some improvement. In the meantime, the bond houses are talking "investment" and pointing out that the present is an opportune time to purchase bonds. The same might be said of the good dividend paying stocks.

The local stock market will be closed from Friday, the 17th until Tuesday morning, the 21st inst., owing to the Thanksgiving.

The following is the comparative table of Stock Prices for the week ending Oct. 16th, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock-brokers, Montreal:—

BANKS:	Sales.	High-est	Low-est	Last Sale.	Year ago
Commerce.....	75	206	204	204	222
Dominion.....	4	222½	222½	222½	.....
Hochelaga.....	47	155	155	155	170
Merchants.....	25	190	190	190	196
Molsons.....	33	196½	195	195	207
Montreal.....	160	235	230½	235	246
Nationale.....	7	135	135	135	.....
Nova Scotia.....	28	256	255	255	265
Quebec.....	33	122½	122½	122½	135
Royal.....	62	221½	220	220	225
Union.....	27	139	138	138	152

MISCELLANEOUS:	Sales.	High-est	Low-est	Last Sale.	Year ago
Ames Holden.....	90	14½	13	13	.....
Do. pfd.....	147	71½	70	70	.....
Bell Telep. Co.....	76	146	144	145	153½
Brazilian.....	4412	89	84½	84½	.....
Can. Car.....	20	64	62½	64	86
Do. pfd.....	10	106½	106½	106½	114
Can. Cottons.....	10	35	35	35	32
Can. Cottons, pfd.....	98	73	72	72½	75½
Can. Converts.....	50	43	41½	42	45
Can. Loco, pfd.....	46	92	91¼	92	94½
Can. Pacific.....	3664	231	224	225	268
New Pacific.....	9	223	223	223	.....
Cement, com.....	849	34	32¾	33¼	28½
Do. pfd.....	419	94	92¾	92¾	93¾
Crown Reserve.....	1958	1.60	1.55	1.50	3.67
Detroit.....	168	72	71½	71½	72½
Dom. Canners.....	90	69½	68	68½	70½
Dom. Bridge.....	2	121½	121½	121½	.....
Dom. Coal, pfd.....	46	108	108	108	108
Dom. Iron, pfd.....	532	95	86	87	101
Dom. Textile.....	524	82	79½	80	77½

Do. pfd.....	160	102	100	100	104
Hillcrest.....	25	38	38	38	.....
Halifax Elec. Ry.....	2	151	151	151	.....
Illinois, pfd.....	35	91	90	90	93½
Lake of Woods.....	79	130½	130	130½	132
Mackay.....	5	80¾	80¾	80¾	.....
Do. pfd.....	5	67	67	67	68½
Macdonald.....	765	18½	15¾	18	.....
Mont. Light. H. & Power	1936	212	205	205½	233½
Do. rights.....	7357	10¼	9¾	9¾	.....
Mont. Tramways.....	130	190	187½	187½	126
N.S. Steel & Coal.....	41	79¼	78½	79¼	88
Do. pfd.....	5	118	118	118	125
Ogilvie.....	90	120¼	119¾	119¾	123
Ottawa L. & P.....	15	160	160	160	172
Penman's Ltd.....	10	54	54	54	57½
Do. pfd.....	750	81	81	81	.....
Quebec Ry.....	180	12½	12	12	15
Rich. & Ont. Nav. Co.....	1777	110	109¼	109¾	113½
Shawinigan.....	116	135	130	130	114
Soo, com.....	175	132	129¾	129¾	145
Spanish River.....	941	15½	9¾	11½	65
Do. pfd.....	152	40	30	30	94
Steel Corp.....	2694	45	40¼	40¼	62½
Steel C. of C.....	10	19½	19½	19½	28½
Do. pfd.....	5	85	85	85	91
Tooke, pfd.....	7	84	84	84	89
Toronto St.....	390	144	140	140	141½
Twin City.....	50	105	104¾	105	106
Tucketts, pfd.....	25	93¼	93¼	93¼	.....
Winnipeg Ry.....	64	201	201	201	223

BONDS:

	\$				
Bell Telep. Co.....	5000	98¾	98½	98¾	101
Cement.....	11700	98	97	97½	100
Can. Loco.....	1000	94¾	94¾	94¾	99
Dom. Cottons.....	2800	100	100	100	104½
Dom. Iron.....	3000	89¾	89	89	96
Dom. Textile B.....	2000	101	100	100	103½
Dom. Textile C.....	3500	99	98¼	98½	98¾
Kaministiquia.....	1000	99	99	99	.....
Power 4½ p.c.....	2000	97½	97½	97½	99 ½
Mont. Tramways.....	30000	98	98	98	.....
Do. Deb.....	9100	79½	79	79½	82
Quebec Ry.....	4100	49	46½	46½	58
Price.....	£900	82¼	82	82	.....
Spanish River.....	1600	82	80	80	96
Steel C. of C.....	1500	93¼	89¾	89¾	100
W. Can. Power.....	5500	83	81	81	.....

QUEBEC COMPANIES INCORPORATED

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

- Atlantic Fruit Distributors Incorporated.
- The International Lumber Company, Limited.
- Co-operative Agricultural Association.
- The Buffalo Securities Company. Capital \$19,000.
- Concerts Limited. Capital \$2,000.
- The Westbury Electric Light & Power Company. Capital \$75,000.
- St. Martin Lumber Manufacturing Company, Limited. \$49,000.
- Saint Malo Furniture Company, Limited. \$49,000.
- Fern Consolidated Company. \$1,000,000.
- Bishop's Crossing Sash & Door Factory Company, Limited. \$49,000.
- The Ideal Clothing House Inc. \$20,000.

MONTREAL BANK CLEARINGS.

Montreal bank clearings for the week ending Oct. 16th show a decrease of \$8,404,961. Clearings for the week were \$59,787,975, as compared with \$68,192,936 in 1912 and \$50,877,148 in 1911.

Edmonton Notes

(Special Correspondence, Journal of Commerce).

Edmonton, Alta., October 11th, 1913.

"There is an abundance of money for mortgage loans in Canada," said M. Chevalier of Montreal, general manager of the Credit Foncier, in Edmonton the other day: "but," he added, "the borrower must pay a higher rate of interest than formerly. This condition is general. The rate in Europe is now 5 per cent, as against 4 per cent until recently, and there is nothing to indicate that the price will be lower in the near future, though he predicted that the marketings of the exceptionally large crop of grain in the prairie provinces is bound to exercise a salutary influence in making local money conditions much easier.

M. Chevalier said that his company had experienced no difficulty in obtaining large sums of money for mortgage purposes in Canada. The Credit Foncier issued debentures for \$7,000,000 last January and again in September a further issue of \$5,000,000 was successfully floated, making a total of \$12,000,000 borrowed for mortgage advances during the first nine months of 1913. The company paid a higher rate of interest than formerly, but has not, so far, increased the rate charged to its clients.

"Our total investments in Canada amount to more than \$50,000,000," M. Chevalier continued, "and of that total \$4,115,000 has been loaned on rural and city properties in Alberta during the last seven years. The money scarcity has not caused any alteration in the policy of the company, and no halt has been called in its lending operations."

Statistics compiled from farmers' reports show there will be increases of from 12 to 23 per cent in the 1913 grain crop of the province of Alberta. The crop is estimated as follows: Wheat, 23,540,000 bushels; oats, 41,345,000 bushels; barley, 11,310,000 bushels; flax, 650,000 bushels; rye, 410,000 bushels. The hay crop is estimated at 90,000 tons; potatoes, 8,150,000 bushels; turnips, 2,000,000; mangolds, 500,000 bushels, carrots, 340,000 bushels, dairy products, \$4,000,000; poultry and products, \$2,000,000; fur, \$1,250,000; fish, \$125,000; truck garden products, \$120,000. The value of live stock in the province is placed at \$110,000,000, a gain of 11½ per cent. over 1912.

Premier Sifton, replying to a question by E. Michener, leader of the opposition in the provincial legislature, said that Alberta's total outstanding debt is \$15,741,981, as follows: Bonded indebtedness, \$6,860,200; treasury notes, \$7,533,338; bills payable to banks or otherwise, \$971,500; overdrafts, \$376,948. The premier said in answer to another question that treasury notes had been reissued as follows: \$7,290,000, due on December 30, 1913; \$243,333, due on April 1, 1914; expenses of negotiating the reissues, \$218,700 and \$4,496 respectively. The reissues were arranged through Lloyds Bank, the amount paid being one-fourth of one per cent., which includes all charges.

A Bureau of Mines will probably be established in Alberta during the coming session of the Provincial legislature. Last year Alberta produced 3500,000 tons of coal and a total output of minerals valued at over \$10,000,000.

Official notification has been given to all organized cities in Alberta by the Provincial government that it purposes to amend all charters to prevent cities from granting bonuses or any other aid to corporations, industries or manufacturers. It is also provided that no cities will be permitted to exempt such corporations from taxation, or subscribe stock, or guarantee the interest on bonds or debentures. This will place cities

on an equality with municipalities, villages and towns in the matter of bonusing industries, and will terminate a pernicious practice that has been productive of much contention and legislation. It is in accord with the expression of the Union of Alberta Municipalities which, at its last convention passed a resolution bearing upon the question.

Representatives of the Alberta provincial board of the Retail Merchants' Association of Canada and the Boards of Trade of Edmonton and Calgary discussed with Premier Sifton and members of his council, the feasibility of legislation to facilitate the recovery of small debts. It was proposed that a law be enacted similar to that existing in the eastern provinces and in British Columbia, providing for an enquiry into the resources of the debtor and giving the trial-court power to order the payment of a sum weekly or monthly out of the debtor's wages. The legislation proposes to give the plaintiff the right to have the payment deducted from the debtor's wages by his employer. The Premier announced that the cabinet will consider the matter.

J. D. McArthur, president and builder of the Edmonton Dunvegan and British Columbia railway, who recently submitted a proposal to the Alberta government to build the Alberta & Great Waterways railways to Fort McMurray, 230 miles, provided the bonds were guaranteed to the extent of \$20,000 a mile, announced that the big shops at Transcona will be moved to Edmonton at once.

BELGIUM AS AN IRON AND STEEL PRODUCER.

The productive capacity of Europe in iron and steel, with which United States industries must now compete, is well illustrated by the comparatively large output which a single district of one of the very smallest of the world's countries is able to maintain. Belgium is very limited in territory and has the most congested population of any nation. Hence it is, of necessity, essentially an industrial country. Belgium is fairly well supplied with coal and iron ore is easily accessible in France and Luxemburg. Production of pig iron in 1912, in the Liege district, was nearly 1,000,000 tons and of steel in its more or less finished forms 1,195,000 tons. The steel works consumed 959,000 tons of domestic pig and 242,000 tons of foreign pig.

There were 21 blast furnaces in operation in the Liege district during 1912, an increase of one furnace. Average value of iron at the furnace was \$13.70 per ton, an increase of 80 cents over the preceding year. There was used a little over 1,000,000 tons of coke, of which 350,000 tons were of domestic production and 700,000 were imported. Amount of iron ore used was 2,482,000 tons, of which 1,863,000 tons came from France, 288,000 from Luxemburg and 135,000 from Norway. The remainder was in small quantities from scattering countries.

Total value of the Liege iron production in 1912 was \$13,338,000, an increase of \$2,321,000 over 1911. Total value of steel production was \$24,503,000, an increase of \$4,490,000 over the preceding year.

Production of coal in 1912 was 6,184,000 tons worth \$20,391,000, as compared with 5,763,300 tons, worth \$17,172,000 in 1911. There were used in working the mines 450,000 tons. Production of coke was 4,194,000 tons and of briquets 432,000 tons. Total exports of coal, coke and briquets amounted in 1912 to 1,186,000 tons a decrease of 20,150 tons.

WESTERN UNION'S PROFIT LOWER.

The Western Union reported for the year ended June 30th last a surplus available for dividends of \$3,126,280, a decrease of \$877,275.

Lake of the Woods Milling Shows Marked Growth

Net Earnings at Rate of 16.46 Per Cent. on Common Stock Amply Justifies Bonus Declaration—Conservative Policy Followed in Use of Surplus—Company in Strong Financial Position.

The annual statement of the Lake of the Woods Milling Company for the year ended August 31st, 1913, is one of the most attractive issued by any Canadian industrial company this year and, on this account, will attract special attention both here and in England. The report indicates a marked improvement in the general flour trade of the Dominion, the earnings showing substantial gains over the past few years. As usual the directors have followed a conservative policy with regards to the surplus, making large appropriations for write-offs on both property account and on good-will and trade marks, etc.

The gross earnings for the year amounted to \$549,677, as compared with \$457,011 in the previous year, an increase of \$92,666 or about 20 per cent.

INTEREST EARNED FIVE AND HALF TIMES.

Earnings available for the preferred stock were at the rate of 30 per cent., as compared with 23.79 in 1912, and for the common 16.46 per cent., against 11.99 in 1912. The company's bond interest was earned approximately 5½ times.

After providing for the bonus recently declared on the common stock, a balance of \$135,677 remained out of the year's profits. Of this \$50,000 was applied to writing off property valuation and \$50,000 to writing off good-will, trade marks, etc., leaving \$35,677 to be added to surplus. The writing off for the year was practically the same as that in 1912, but the deductions in 1912 encroached to the extent of \$25,000 on the old surplus, in contrast to which, after all deductions this year, surplus on August 31st last stood \$35,677 higher than at the same date a year before.

COMPANY'S STEADY GROWTH.

The profits since 1907, before providing for fixed charges, and the final surplus after payment of interest and dividends, have been as follows:—

	Profits.	Surplus for year.
1907-08.....	\$401,869	\$116,869
1908-09.....	723,380	891,880
1909-10.....	475,226	33,726
1910-11.....	412,154	34,154
1911-12.....	457,012	83,879
1912-13.....	549,677	177,677

The profit and loss account for 1912-13 compares with that of 1911-12 as follows:—

	1912	1913
Profit.....	\$549,677	\$457,011
Bond interest.....	99,000	100,141
Balance.....	\$450,677	\$356,870
Preferred dividend.....	105,000	105,000
Balance.....	\$345,677	\$251,870
Common dividend.....	168,000	168,000
Balance.....	\$177,677	\$ 83,870
Bonus.....	42,000	.....
Balance.....	\$135,677	\$ 83,870
Written off property.....	50,000	.....
Balance.....	\$85,677	\$83,870
Goodwill, etc.....	50,000	109,370
Surplus.....	\$ 35,677	*\$ 25,500
Previous surplus.....	817,457	842,957
Total surplus.....	\$853,134	\$817,457

* Deficit.

FINANCIAL POSITION STRONGER.

The balance sheet for the year shows a few important changes. Bills payable have been reduced from \$500,000 to \$225,000, and there is also a slight reduction in accounts payable. In assets, the principal features are the adjustments resulting from generous writing off during the year, and a new item under the head of investments—\$50,000 in stock of the Sunset Manufacturing Company. Stocks of wheat, flour, etc., are valued at about one hundred thousand dollars lower than a year ago. Comparisons are afforded by the following table:—

	Liabilities.	
	1913	1912
Common stock.....	\$2,100,000	\$2,100,000
Preferred stock.....	1,500,000	1,500,000
Bonds.....	900,000	900,000
Accrued interest.....	13,500	13,500
Bills payable.....	225,000	500,000
Accounts payable.....	288,490	298,115
Bonus.....	42,000	.....
Surplus.....	853,134	817,457
	\$5,922,125	\$6,129,073
	Assets.	
Realty, etc.....	\$3,069,497	\$3,114,833
Stocks.....	250,000	200,000
Advances.....	189,461	189,461
Goodwill, etc.....	750,000	800,000
Equipment.....	69,096	62,630
Wheat, etc.....	1,050,154	1,163,402
Accounts receivable.....	529,995	533,740
Bills receivable.....	795	2,350
Cash.....	13,124	42,521
	\$5,922,125	\$6,129,073

BOARD OF DIRECTORS.

The officers and Board of Directors elected are as follows:—

President and managing director—Frank S. Meighen.
 Vice-president—Wm. W. Hutchison.
 Directors—Hon. Robert Mackay, George V. Hastings, Abner Kingman, R. M. Ballantyne, Tancrede Bienvenu, J. K. L. Ross, John Carson.
 Secretary—F. E. Bray, Assistant Secretary, R. Neilson, Treasurer, T. F. McNally.

Montreal Wholesale Markets.

Friday, October 17th, 1913.

Business during the week has been quite up to expectations and wholesalers report a general revival of confidence among local and outside wholesalers. The fall trade in practically all lines is making steady progress and is generally satisfactory. Sorting up orders in fall dry goods are coming in freely and winter goods are being shipped out in good volume. The hardware trade is brisk in general fall and winter lines. The new prices on iron pipe show a material reduction, while galvanized sheets show an increase. The paint market is active. The trade in staple groceries is satisfactory and collections fair. Boot and shoe factories are only moderately busy. Leather is in fair demand at high prices and hides are steady. The export flour trade is only fair but the local and outside demand continues good and prices are steady. The export grain trade is dull, ocean freight rates from this point being high and prices bid being out of line. The United States demand for all lines of millfeed and hay is good and a fair volume of business is passing with prices steady. Prices for live hogs have steadied somewhat and a good trade is passing in all lines of provisions. An active trade continues to be done in cattle and calves for shipment to the United States at firm prices and supplies coming forward are large.

COUNTRY PRODUCE.—The butter market last week was more or less affected by the warm weather and the demand for both local and outside account was slack. The demand from local buyers this week has been better but the volume of business done for account has been small. The receipts this week have been good, which along with the slack demand has given the market an easier tone. At the various country sales during the week prices have declined slightly but on spot no change has taken place. Receipts last week showed a decrease of 1,278 pcks. as compared with the previous week and a decrease of 1,934 as compared with the corresponding week last year. We quote:—Finest creamery, 27½c. to 27¾c.; fine creamery, 27c. to 27¼c.; second grades, 26½c. to 26¾c.; dairy butter, 22c. to 23c.

The cheese market has been rather quiet this week and prices at country points showed a decline of ¼c. to ½c. per pound. The export trade has been very quiet. Liverpool advices are very unsatisfactory and bids have been much below the prices here, finest white, new, being quoted at 63s 6d and finest colored, new, at 64s 6d. The demand on spot has been fairly good and several shipments of eastern were made to New York, at around 12¼c. The receipts for last week show a decrease of 4,650 boxes as compared with the previous week and a decrease of 732 boxes with the same week last year. We quote:—Finest western white, 13c. to 13¼c.; finest western colored 13c. to 13¼c.; finest eastern white, 12½c. to 12¾c.; finest eastern colored, 12¼c. to 13c.; good seconds, 12¼c. to 12½c.

The under tone of the egg market is very strong owing to the limited supplies coming forward and the continued good demand. Supplies coming forward are far from being sufficient to meet requirements and dealers are forced to draw on their cold storage supplies to fill orders. An active trade is doing. We quote:—Strictly fresh, 38c. to 40c.; selected C.S., 30c. to 32c.; No. 1 candled, 27c. to 28c.; No. 2 candled, 22c. to 23c.

FISH MARKET.—There has been no important change in the condition of the market for fish during the past week, prices for all lines having ruled steady. The demand is fair for the season of the year, and trade is moderately active, with supplies ample to fill all requirements. The trade in shell and bulk oysters is steadily increasing, and as supplies coming forward now are fair the tone of the market is steady.

FLOUR MARKET.—The demand from foreign buyers for spring wheat flour continues good but the volume of business passing is not large owing to the fact that bids are out of line with millers' views. In the lower grades, however, a fair business is being done and some good sales of round lots were made. There is little change in the tone of the markets on spot and prices have remained firm, with a good demand from both local and outside account. Sales of first patents are being made at \$5.40, seconds at \$4.90 and strong bakers at \$4.70 per barrel in bags. The demand for winter wheat grades shows little improvement but a steady feeling prevails in the market owing to the fact that the offerings from Ontario millers are not large, as farmers are not making deliveries of wheat freely on account of the low prices ruling. Sales of straight rollers were made at \$4.60 to \$4.75 per bbl. in wood and at \$2.05 to \$2.10 per bag. The demand for feed flour is good, of which the offerings are small and prices firmer at \$1.50 to \$1.60.

GRAIN MARKET.—The demand from over the cable has been quiet during the week and as the bids made were from 3d to 4½d per quarter lower than prices ruling the volume of business done was small. The rates of ocean freight demanded from here are also holding back business as much better rates can be obtained from Portland, from which port the bulk of the grain sold is being shipped. The feeling in the market for oats has been easier owing to the lower prices in Winnipeg but the volume of business done was good due to the continued good demand from local and United States buyers. Sales of Canadian Western were made at 41c. to 41½c.; extra No. 1 feed at 40½c. to 40¾c. and No. 1 feed at 39½c. to 40c. per bushel ex store. The demand for Manitoba barley is very slight and in consequence the market is quiet with only sales of odd lots. Argentine corn in car lots is offering at 79c. per bushel ex store and meeting with a quiet demand.

GREEN AND DRIED FRUITS.—The volume of business done during the week has been large. Apples are selling promptly on arrival, many cars having been sold to be loaded in the West and shipped direct to the purchaser thereby saving in freight and securing the variety and quality. The basket fruit trade is falling off. Stocks of lemons are reduced and prices are firmer. Grapefruits are scarce and sizes difficult to get but the quality is excellent. Bananas are not so plentiful and the trade is slow. We quote as follows:—Apples, extra fine No. 1 spies, \$5.00 per bbl.; extra fine baldwins, greenings russets, etc., \$4.50 per bbl.; No. 2 apples, 50c. to 75c. per bbl. less; No. 3's, \$3.00 per bbl.; lemons, fine No. 1, verdilli, \$3.50 to \$4.00; cranberries, extra fancy cape cods \$9.00 to \$10.00 per bbl.; sweet potatoes, finest Jersey sweets, \$1.50 per hamper; oranges, all sizes, \$3.00 per box

HARDWARE.—Wholesalers report that the volume of business passing is quite satisfactory and well up to expectations. Prices on cotton clothes line have advanced, as also sash cord which is now 30c. an advance of 1½c. The new prices on iron pipe show a material reduction while galvanized sheets are quoted at an advance of approximately 20c. all round. The demand for winter goods has been heavy and retailers are already making preparations for the Christmas trade. In the primary markets there have been no great changes, although the price tendency in most lines is downward. There is continued activity in the paint market and the orders coming in are exceedingly good. Linseed oil and turpentine quotations remain steady at the recent decline.

HAY MARKET.—A steady trade is passing at the recent advance of 50c. to \$1.00 per ton in prices. The demand from United States buyers is good and a considerable amount of business is being done on that account. We quote:—No. 1, on spot, \$14.50 to \$15.00; extra good No. 2, \$13.50 to \$14.00 and No. 2, \$12.50 to \$13.00 per ton ex track.

MILLFEED AND ROLLED OATS.—The demand for all lines of millfeed continues good but as the supplies are limited the volume of business passing is small and the undertone to the market is firm. Prices for bran are unchanged and moultrie is fairly active with sales of pure grain grades at \$30 to \$32 and mixed grades at \$28 to \$29 per ton. Prices for rolled oats have advanced 10c. per bbl. to \$4.60 in wood and \$2.17½ per bag. Some good business is passing at this increase. The demand for corn meal is good and prices are firm at \$4.60 per bbl. in wood and \$2.15 per bag.

PROVISIONS.—A steadier feeling has prevailed in the market for live hogs during the week owing to the decrease in the supplies coming forward which is attributed to the recent steady decline in prices. The demand from packers is good and sales of selected lots were made at \$9.00 per 100 lbs., and straight lots at \$8.75 per 100 lbs. weighed off cars. The market for abattoir fresh-killed was also steadier and a fair trade was done, with sales at \$13 to \$13.50 per 100 lbs. The demand for all lines of smoked meats continues good at the recent decline in prices and sales of medium weight hams were made at 20c. and of breakfast bacon at 17c. to 19c. per lb. The demand for lard is fair with pure leaf grades at 15c. per lb. in 20-lb. wood pails and at 14¼c. in 20-lb. tin pails, while compound lard is selling at 10¼c. to 11c. in 20-lb. wood pails, and at 10¼c. to 10½c. in 20-lb. tin pails.

A BANQUE INTERNATIONALE CASE.

An echo of the trouble that followed the organization of the Banque Internationale and its subsequent taking over by the Home Bank will be heard in the Superior Court, through an action brought by C. W. Tooke, attorney, of Syracuse, against Sir Rodolphe Forget.

The Banque Internationale had financed some reorganization of a pulp and paper company and Mr. Tooke had become a guarantor for that company. He is now sued by the Home Bank and asked to make good his guarantee and he, in turn, sues Sir Rodolphe Forget, ex-president of the Banque Internationale (taken over by the Home Bank) because he did not get from him, he claims, the bonds and stock which were to be handed to him as a compensation for his guarantee. The amount involved is upwards of \$42,000.

ORE SHIPMENTS ON GREAT LAKES.

Shipments of iron ore from upper Lake ports will establish a new record this year. Shipments to October 1 aggregated 39,265,484 tons, an increase of 2,927,102 tons compared with corresponding period in 1912, when they were 36,338,382 tons.

Total shipments in 1912 were 47,435,000 tons, so it is safe to say there will be brought down this year close to 50,000,000 tons. Progress of the steel industry since 1900 is made evident by the fact that in that year shipments were not much in excess of 19,000,000 tons.

Shipments in September totaled 7,258,413 tons, compared with 7,287,230 in September, 1912, a decrease of 28,817.

SPANISH RIVER PULP & PAPER.

The delayed Spanish River Pulp and Paper Mills report made its appearance this week.

The statement, which covers a period of 18 months, shows that the company, while earning sufficient to meet its fixed charges, had to draw to the extent of \$91,391 on its reserve and surplus accounts to pay preferred stock dividends totalling for the period a sum of \$266,875. Reserve and surplus accounts, which stood at \$91,551 on December 31st, 1911, had been reduced on June 30th last to \$160.

The six months' period from December 31st, 1911, to June 30, 1912, is the weak spot in the statement. Against manufacturing profits of \$54,645, bond interest and other charges footed up \$69,916 leaving a deficit of \$15,271 to be made up out of surplus account. As preferred stock dividends to the amount of \$70,000 were paid out in the same period, the actual loss for the six months reached the large sum of \$85,271, bringing down the surplus on June 30th to \$6,280.

A greatly improved situation is shown by the figures for the year which began July 1st, 1912. Profits for that period were sufficient to meet all charges and leave a net of \$190,754 available for dividends. This, while showing a big change in the earning capacity of the company, fell \$6,121 short of the amount paid out in preferred dividends, and surplus had accordingly to be still further reduced, leaving the amount at credit of that account on June 30th last only \$160. Preferred dividend was nearly, not fully, earned.

The profit and loss account is given as follows:

Reserve and surplus account, as at 31st December, 1911.....	\$ 91,551
Manufacturing profits for six months ending June 30, 1912.....	54,645
	<hr/>
	\$146,196
Bond interest and other charges.....	69,916
Preferred dividends..... 70,000	<hr/>
	139,916
	<hr/>
Surplus as at June 30, 1912.....	\$6,280
At July 1, 1912, as per last annual accounts	\$ 6,280
Net Profits from operations.....	190,754
	<hr/>
	\$197,035
Less dividends to preferred shareholder.....	196,875
	<hr/>
Surplus.....	\$ 160

No deductions or allowances are made in the figures presented for depreciation.

Comparison of the balance sheets of December 31st, 1911 and June 30th, 1913, are difficult owing to the fact that in May 1912 the properties of the Ontario Pulp & Paper Co. were taken over by the company and that in the period covered there were considerable additions to plant at both Espanola and Sturgeon Falls. The following table summarizes the figures presented as of June 30th last:

Assets.	
Cost of properties.....	\$ 9,102,112
Cash in hands of trustees.....	2,328
Current and working assets.....	1,966,100
Deferred charges discounts, unexpired insurance, etc.....	536,650
	<hr/>
Total.....	\$11,607,190
Liabilities.	
Preferred stock.....	3,000,000
Common stock.....	3,000,000
Bonded debt.....	3,923,500
Current liabilities.....	1,065,697
Dominion bond loan and accrued interest....	617,833
Surplus.....	160
	<hr/>
Total.....	11,607,190

In current liabilities are included \$357,250 due the company's bankers, \$509,578 in accounts payable. There is also due the Dominion Bond Co. a sum of \$617,833 secured by short term notes of the company. The new issue of £300,000 short term notes underwritten in London will be apparently used to retire the pressing indebtedness of the company and furnish funds for working capital. The actual position with respect to current assets and current liabilities is seemingly an excess of about \$900,000 of the former over the latter, but the cash margin is small.

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ended September 29th, 1913:—

A color manufacturer in Bohemia makes inquiry for the names of Canadian exporters of Cobalt.

A correspondent at Brantford, Ontario, is desirous of being placed in communication with United Kingdom manufacturers of children's trimmed straw hats, and children's trimmed felt hats.

A Calgary firm of Customs Brokers desire to correspond with United Kingdom manufacturers to whom they could be of service.

A Toronto firm desire to purchase supplies of floor and wall tiles, and are prepared to enter into communication with United Kingdom manufacturers.

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

An Irish firm ask to be placed in touch with Canadian firms prepared to take up the sale to brewers, and also to the textile and leather manufacturing trades, of specialties in Irish moss.

A Montreal company manufacturing rotary cut stock from birch, maple, elm, and various kinds of veneer, ask to be placed in communication with United Kingdom buyers.

A company in Ontario desire to get into touch with manufacturers of electric stoves, heaters, and radiators, of which they can arrange to take regular supplies.

A Canadian company manufacturing pig iron are in a position to offer a moderate tonnage for export, and would like to hear from buyers interested.

A Toronto firm, who represent several important United Kingdom shippers of grocery and provision lines, are open to take up such goods as condensed milk, butter in tins, biscuits, jams and pickles, extracts and essences, sugars, soaps, cheese, etc.

A firm at Vancouver report a good opening for Welsh slate, and wish to get into touch with some producing firm who are not already represented in their territory.

A manufacturers' agent at Halifax, N.S. who is at present in London, is open to represent a few additional manufacturers of food products and associated lines.

TRADE RETURNS OF LEADING COUNTRIES.

The following shows the imports and exports of some of the world's great trading nations:

	Imports	
	7 Months 1912	(Jan.-July.) 1913
	£	£
Germany.....	305,835,000	309,142,000
Belgium.....	105,812,000	105,614,000
France.....	192,223,000	200,048,000
United States.....	215,275,000	212,264,000
United Kingdom.....	347,226,000	373,139,000
	Exports (Domestic)	
	7 Months 1912	(Jan.-July.) 1913
	£	£
Germany.....	240,112,000	284,265,000
Belgium.....	86,758,000	82,101,000
France.....	149,032,000	157,066,000
United States.....	255,557,000	271,720,000
United Kingdom.....	267,299,000	304,220,000

COBALT SHIPMENTS.

Cobalt ore shipments for the past week were:

	High	Low	Totals
LaRose.....	0	4	348,600
O'Brien.....	1	0	87,400
McKinley-Dar.....	1	0	71,665
Trethewey.....	1	0	40,000
	3	4	547,665

The bullion shipments for the week were:

	Ounces.	Value.
Nipissing.....	118,924	\$73,138

The shipments for the year to date are:

	Ounces.	Value
Nipissing.....	4,749,936	\$2,719,879
Penn-Can.....	14,141	8,456
Buffalo.....	1,240,607	772,301
Crown Reserve.....	364,056	222,877
Dom. Red.....	352,183	203,277
Townsite.....	36,818	30,364
Miscellaneous.....	3,920	1,623
Timiskaming.....	25,561	14,948
O'Brien.....	146,542	78,423
Wettlaufer.....	4,715	2,925
Miller Lake.....	3,710	2,053
Colonial.....	635	374
Trethewey.....	13,529	8,282
Casey Cobalt.....	2,394	1,520
Kerr Lake.....	67,817	40,873
Bailey.....	1,839	1,103
Cobalt Lake.....	1,717	996
Wettlaufer.....	4,391	2,634
City of Cobalt.....	1,755	1,053
Preston E. D.....	3,452	2,002
Cob. Comet.....	2,432	1,426
Lumsden.....	1,814	1,079
Beaver.....	1,837	1,138
	7,046,599	\$4,168,799

FROM THE HEAD OF THE LAKES.

(Special Correspondence, Journal of Commerce.)

Fort William, Ont., Oct. 13th.

During the past two months thousands of tons of steel rails have been received at Fort William. The great bulk of the shipments are consigned from the United States Steel corporation's various steel plants in the Eastern and Central States and are destined for points throughout Western Canada, chiefly to points on the Grand Trunk Pacific Railroad.

The population of Fort William as shown by the city assessors who have just completed their returns is shown as 24,071.

Reports from the Fort William customs house for the month of September, 1913, show an increase of \$89,730 over September of last year. The figures for last month are \$343,901, while for the same period last year they were \$254,171. This enormous increase is due to the rapid developing of the west and also the development of the country in the vicinity of the Twin Cities.

A campaign for raising funds to wipe off the entire indebtedness on the Fort William Y. M. C. A. building, amounting to some \$12,000 has been started and is meeting with good success. The original subscription to the building fund was \$100,000.00, of which over \$82,000 was paid up.

VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	
Balfour Patents, pfd.		.52
Blackbird Syndicate	50.00	55.00
B. C. Life		125.00
B. C. Trust Co.	100.00	
B. C. Packers com.	141.00	145.00
B. C. Refining Co.	.45	
B. C. Copper Co.	2.00	3.00
Crow's Nest Coal		70.00
C. N. P. Fisheries		2.00
Can. P. S. Lbr. Co.		2.00
Can. Cons. S. and R.	80.00	86.00
Coronation Gold	.70	.80
Dominion Trust Co.	105.00	112.00
G. W. Perm. Loan	126.00	130.00
Granby	72.00	75.00
Int. C. and C. Co.	.30	.37
McGillivray	.12	.18
Nugget Gold	.20	.30
Portland Canal	.02	.03
Pac. Loan	21.00	
Rambler Cariboo	.27	.36
Red Cliff		.10
Standard Lead	1.00	1.35
Snowstorm	.19	.26
Stewart M. and D.	.15	
Slocan Star		.50
S. S. Isl. Creamery	7.25	
Stewart Island	5.00	
Vict. Phoenix Brew.	110.00	
Unlisted—		
Amal. Dev.	.00	.01
American Marconi	5.00	6.25
R. C. Coal and Oil		55.00
Canadian Marconi		6.00
Can. North West Oil		.01
Can. West Trust	90.00	
Capital Furn. Co.	.02	
Can. Pac. Oil	.03	.06
Glacier Creek	.04	.05
Island Investment		35.00
Kootenay Gold	.10	.13
North Shore Ironworks		.33
Bakeries, Ltd.		11.00
San Juan Mfg.		.25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou's	Auth- orized	LISTED	Bid.	Ask
\$ 2,500	100	B. C. Telephone Co.		
2,500	100	B. C. Telephone pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	110
5,000	100	Gt. West Perm (A)	125.00	128
3,000	1	Intern'l. Coal & Coke	30	34
200	10	Vancouver Devel.	11.00	12
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		11
500	1	Nugget Gold Mines		31
1,000	.25	Portland Canal	3	3
100	1	Stewart M. & D. Co.	10	
2,500	10	Western Coal & Coke		
		UNLISTED		
2,500	100	B. C. Packers, com.		88.00
1,500		B. C. Packers, pref.	2.00	2.40
3,000	5	B. C. Copper		124
10,000	100	B. C. Perm. Loan A	101	130
1,000	100	B. C. Trust Co.	70.00	
15,000	100	Granby		96
6,000	100	Northern Crown Bk.	105	103
2,000	100	National Finance		115
1,000	100	Pacific Coast Fire		85
100	100	Pacific Investment		23
250	50	Pacific Loan Co.	95	103
2,000	100	Prudential Inv. Co.	72	
7,500	100	Can. Cons'd, M. & S.		1500
		S. A. Scrip.		2
5	1	Alberta Can. Oil		48
10	1	Amalgamated Dev.		
300	1	B. C. Refining Co.		
		Bak'rs T. Co. com.		
		Bak'rs T. Co. pref.		
		Can. Call Switch	30	35
3,500		Can. Pac. Oil of B. C.	3	5
500	50	Can. N. W. Oil		2
500	50	Glacier Creek		6
300	1	Grand Trunk Lnds.		
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
250	1	Kootenay Gold		11
2,500	1	Lucky Jim Zinc	.03	5
		McGillivray Coal	14.50	15
1,500	100	Nicola Valley C. & C.		15.00
1,750	1	Rambler Cariboo	33	39
3,000	1	Royal Collieries		2
		Snowstorm	26	32
2,000	1	Standard Lead	1.00	1.10
20	5	Stewart Land	6.00	
1,500	1	Red Cliff Min. Co.		.08
		West'n Union Fire		50.00
		White Is. Sulphur		1.50
		World Building		5.00

The Great-West Life Assurance Co. has appointed J. A. Johnson as its branch manager for British Columbia, with headquarters in Vancouver. As manager at Calgary for the Mutual Life, of New York, and as Western vice-president of the L. U. A. C., Mr. Johnson is well known in life insurance circles.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou's Sub- scribed	LISTED	Sept. 30th 1913		
		Bid. Ask.		
\$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		
200,235	100	C. P. R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust		110
		Empire Loan	112	116
1,350	100	G. W. Life 62 1/2 p.c.	265	
2,398	100	G. West P. L. & S.	127	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.	102	107 1/2
3,000		Northern Trust	120	126
1,500		O'd'tal Fire 40% pd.	103	110
	50	S. African Scrip.	950	1000
		Standard Trusts		170
5,000		Stand. Trts' New		
		Union Bank	136	140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort.		
6,000	100	Wpg. Pat & G'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	82,400
September	11,887,000	11,311,000	565,000

* 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	597,461
April	4,685,256	4,136,102	549,154
May	4,913,365	4,303,374	610,630
June	5,048,541	4,653,475	395,066

Fiscal Year... 56,382,185 49,933,757 6,448,757

	1912-13	1911-12	Increase
July	\$5,042,103	\$4,641,868	\$ 300,235
August	5,154,213	4,966,425	187,798
1st week Sept.	1,009,259	1,082,457	16,802
2nd " "	1,144,856	1,110,514	34,342
3rd " "	1,134,021	1,101,588	32,433
4th " "	1,492,505	1,464,723	27,782

CANADIAN NORTHERN RAILWAY.

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

Fiscal Year... 22,979,500 19,538,000 3,440,000

	1912-13	1911-12	Increase
July	1,928,800	1,829,700	99,100
August	1,824,600	1,745,600	79,100
1st week Sept.	882,400	376,400	6,000
2nd " "	398,000	378,300	19,700
4th " "	726,300	526,600	199,700

Maisonneuve Council recently voted \$100 to the Montreal Firemen's Benefit Association.

Stocks Listed on the Montreal Exchange.

Shares Par value	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	35,000,000	Ames Holden McCreedy, Com.	1 1/2	Jan., Apl., July, Oct.	28	20	26	13 1/2	
100	25,000,000	Ames Holden McCreedy, Com.	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	84 1/2	
100	1,511,400	Brit. Col. Packers Assn.	3 1/2	May, Nov.	162	67 1/2	160	131	
100	635,000	Brit. Col. Packers Assn. Pfd. A.	3 1/2	May, Nov.	158 1/2	99	159	149	
100	1,850,000	Calgary Power.	2 1/2	Jan., Apl., July, Oct.	282 1/2	226 1/2	286 1/2	208 1/2	
100	224,000,000	Canadian Pacific Railway.	2 1/2	April, Nov.	92	61	83 1/2	61	
100	3,975,000	Canadian Car Foundry Com.	1 1/2	Jan., Apl., July, Oct.	116 1/2	102	118	110	
100	7,000,000	Canadian Car Foundry Pfd.	1 1/2	Jan., Apl., July, Oct.	31 1/2	26	30 1/2	25 1/2	
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug., Nov.	95 1/2	87	94	88	
100	10,500,000	Canada Cement Pfd.	1 1/2	Jan., Apl., July, Oct.	48	30 1/2	50	40	
100	1,733,500	Canadian Converters.	1	Jan., Apl., July, Oct.	86	85	98	83	
100	2,805,500	Can. Consolidated Rubber.	1 1/2	Jan., Apl., July, Oct.	100	100	99	96	
100	1,980,000	Can. Consolidated Rub. Pfd.	1 1/2	Jan., Apl., July, Oct.	35 1/2	16 1/2	45	31	
100	2,715,000	Canadian Cottons Ltd.	1 1/2	Jan., Apl., July, Oct.	78	69	82	72	
100	3,575,000	Canadian Cottons Pfd.	1 1/2	Jan., Apl., July, Oct.	122	107 1/2	116 1/2	104 1/2	
100	8,000,000	Canada General Electric.	1 1/2	Jan., Apl., July, Oct.	60 1/2	29 1/2	67 1/2	53	
100	2,000,000	Canada Locomotive Co. Com.	1 1/2	Jan., April.	96 1/2	86 1/2	95	91	
100	1,500,000	Canada Locomotive Co. Pfd.	1 1/2	Monthly.	3.70	2.90	4.11	1.45	
\$1	1,999,957	Crown Reserve Mining Co.	1 1/2	Jan., Apl., July, Oct.	86	60	86	64	
100	2,148,000	Dominion Cannery Com.	1 1/2	Jan., Apl., July, Oct.	105	102	102 1/2	100	
100	2,170,000	Dominion Cannery Pfd.	1 1/2	March, June, Sept., Dec.	76 1/2	55 1/2	81	62	
100	12,500,000	Detroit Electric Ry.	1 1/2	Feb., May, Aug., Nov.	115	108	125	109	
100	6,500,000	Dominion Bridge.	2	Jan., August.	106	100	103 1/2	94	
100	3,000,000	Dominion Coal Pfd.	3 1/2	April, October.	69 1/2	54 1/2	59	40	
100	5,000,000	Dom. Iron & Steel Pfd.	3 1/2	Jan., Apl., July, Oct.	165	106	130	100	
100	35,565,800	Dom. Steel Corporation.	1 1/2	Jan., Apl., July, Oct.	83	63 1/2	89 1/2	77 1/2	
100	400,000	Dominion Park.	1 1/2	Jan., Apl., July, Oct.	105 1/2	99	105	100	
100	5,000,000	Dominion Textile Com.	1 1/2	Jan., Apl., July, Oct.	83	63 1/2	89 1/2	77 1/2	
100	1,864,373	Dominion Textile Pfd.	1 1/2	Jan., Apl., July, Oct.	105 1/2	99	105	100	
100	12,000,000	Duluth S. S. & A. Com.	1 1/2	Jan., Apl., July, Oct.	80	70	72 1/2	68 1/2	
100	10,000,000	Duluth S. S. & A. Pfd.	1 1/2	Jan., Apl., July, Oct.	42	5	44	34	
100	3,500,000	Duluth Superior Traction.	1	Jan., April, July, Oct.	47 1/2	45	44	34	
100	1,500,000	East Can. P. & P. Co.	1 1/2	Jan., April, July, Oct.	87 1/2	80 1/2	84	77 1/2	
100	1,750,000	Goodwins Ltd.	1 1/2	Jan., April, July, Oct.	110	110	100 1/2	100	
100	1,250,000	Goodwins Ltd. Pfd.	1 1/2	Jan., April, July, Oct.	100 1/2	100	101 1/2	100	
100	754,000	Gould M'fg. Co.	1 1/2	Jan., April, July, Oct.	161	150	160	159	
100	745,000	Gould M'fg. Co. Pfd.	1 1/2	Jan., April, July, Oct.	47 1/2	25	47 1/2	25	
100	1,400,000	Halifax Electric Ry.	2	Jan., April, July, Oct.	86	80	80	80	
100	1,000,000	Hillcrest.	1 1/2	March, Sept.	80	70	72 1/2	68 1/2	
100	705,700	Hillcrest, Pfd.	1 1/2	March, Sept.	42	5	44	34	
100	500,000	Intercolonial Coal Com.	1 1/2	Jan., April, July, Oct.	95 1/2	89	93 1/2	88	
100	250,000	Intercolonial Coal Pfd.	1 1/2	Jan., April, July, Oct.	128	100	124	111 1/2	
1	3,000,000	International Coal & Coke.	1 1/2	Feb., May, Aug., Nov.	145	125	147 1/2	124	
100	6,488,400	Illinois Traction Co., Pfd.	1 1/2	Mar., June, Sept., Dec.	122	115	118	115	
100	2,000,000	Illinois Traction Co., Com.	1 1/2	Jan., April, July, Oct.	240	155	233	117	
100	1,500,000	Lake of the Woods Milling Pfd.	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	86	78	
100	7,200,000	Laurentide Co., Ltd.	1 1/2	Jan., April, July, Oct.	78 1/2	66 1/2	68 1/2	65	
100	3,000,000	Macdonald.	1 1/2	Jan., April, July, Oct.	103	80	82 1/2	61	
100	41,000,000	Mackay Coy. Com.	1 1/2	Jan., April, July, Oct.	104 1/2	104 1/2	102 1/2	100	
100	50,000,000	Mackay Coy. Pfd.	1 1/2	April, Oct.	154 1/2	130	142	116 1/2	
100	13,585,000	Mexican L. & P. Co.	3 1/2	May, Nov.	149 1/2	148 1/2	148 1/2	142	
100	6,000,000	Mexican L. & P. Co. Pfd.	3 1/2	March, June, Sept., Dec.	66	46 1/2	63	58	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	Mar., June, Sept., Dec.	106	107	105 1/2	100	
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3 1/2	Feb., May, Aug., Nov.	242 1/2	187	240	201	
100	3,000,000	Montreal Cottons Ltd.	1 1/2	Jan., April, July, Oct.	150	140	150	175	
100	3,000,000	Montreal Cottons Ltd. Pfd.	1 1/2	March, June, Sept., Dec.	150	146	147 1/2	139	
100	17,000,000	Montreal L. H. & Power.	2 1/2	Jan., April, July, Oct.	150	42	175	120	
25	600,000	Montreal Loan & Mortgage.	2	April, Oct.	87	80	85	74	
40	2,000,000	Montreal Telegraph.	2	Mar., June, Sept., Dec.	76	58 1/2	76	69	
100	3,000,000	Montreal Tramways.	2 1/2	Jan., April, July, Oct.	97 1/2	81 1/2	88	71	
100	15,956,680	Montreal Tramways Deb.	2 1/2	Jan., April, July, Oct.	130	123	125	120	
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1 1/2	Jan., April, July, Oct.	9 3/16	7.12 1/2	9.06	8.75	
\$1	59,157	North West Land.	5	Jan., April, July, Oct.	133	123	129	107	
100	6,000,000	Nova Scotia Steel & Coal Com.	2 1/2	Jan., April, July, Oct.	123	118	118	113	
100	1,030,000	Nova Scotia St. & Coal Pfd.	2 1/2	Jan., April, July, Oct.	175 1/2	145 1/2	192	144	
100	6,000,000	Nipissing Mines Coy.	5	March, Sept.	55	70	70	52 1/2	
100	2,500,000	Ogilvie Flour Mills Com.	2 1/2	Feb., May, Aug., Nov.	61 1/2	54 1/2	58	52 1/2	
100	2,000,000	Ogilvie Flour Mills Pfd.	2 1/2	Feb., May, Aug., Nov.	89	85 1/2	87	83	
100	1,984,400	Ottawa Light & Power Coy.	1 1/2	Jan., April, July, Oct.	83 1/2	73 1/2	72	50	
100	600,000	Paton M'fg. Co.	3	Jan., April, July, Oct.	60	101	21 1/2	10 1/2	
100	2,150,000	Penmans Ltd. Com.	1 1/2	March, Sept.	126	103	119 1/2	101	
100	1,075,000	Penmans Ltd. Pfd.	1 1/2	Jan., April, July, Oct.	95	94	95	94	
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	114	92	98	37	
100	5,000,000	Price Bros.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	98	87	
100	9,999,500	Quebec Ry. L. & P.	1 1/2	March, Sept.	47 1/2	35	50 1/2	40	
100	10,000,000	Rich. & Ont. Nav. Coy.	2	Jan., April, July, Oct.	154 1/2	122	149 1/2	118	
100	1,000,000	Riordan Paper.	1 1/2	Jan., April, July, Oct.	57	35 1/2	61	47	
100	800,000	Russell Motor Car Co. Com.	1 1/2	Jan., April, July, Oct.	101	93	103 1/2	100	
100	1,200,000	Russell Motor Car Co. Pfd.	1 1/2	March, June, Sept., Dec.	70 1/2	70 1/2	70 1/2	69 1/2	
100	1,500,000	Sawyer Massey Com.	3 1/2	Jan., April, July, Oct.	70	45	72 1/2	11	
100	1,500,000	Sawyer Massey Pfd.	3 1/2	Jan., April, July, Oct.	97 1/2	89	97 1/2	35	
100	11,000,000	Shawinigan Water & Power Coy.	1 1/2	Jan., April, July, Oct.	35	26 1/2	28 1/2	18	
100	4,000,000	Sherwin Williams Paint Co.	1 1/2	Jan., April, July, Oct.	91 1/2	89 1/2	91	85 1/2	
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1 1/2	Jan., April, July, Oct.	10 1/2	5	10 1/2	5	
100	1,500,000	Smart Woods Ltd.	1 1/2	Jan., April, July, Oct.	131 1/2	131	148 1/2	132	
100	1,500,000	Smart Woods Ltd. Pfd.	1 1/2	Jan., April, July, Oct.	54 1/2	35	60	36	
100	3,000,000	Spanish River Com.	1 1/2	Jan., April, July, Oct.	92 1/2	87 1/2	93	85	
100	2,000,000	Spanish River Pfd.	1 1/2	March, June, Sept., Dec.	90	90	90	90	
100	11,500,000	Steel Co. of Canada.	1 1/2	Jan., April, July, Oct.	63 1/2	50	62	40	
100	6,495,300	Steel Co. of Canada Pfd.	1 1/2	Jan., April, July, Oct.	96 1/2	94	98	91 1/2	
100	13,875,000	Toledo Railway.	2	Jan., April, July, Oct.	110 1/2	103	108 1/2	101	
100	10,974,600	Toronto Railway.	2	Jan., April, July, Oct.	159 1/2	130	152 1/2	151 1/2	
100	650,000	Tooke Bros. Com.	1 1/2	May, Nov.	208	210	218 1/2	182	
100	1,000,000	Tooke Bros. Pfd.	1 1/2	Jan., April, July, Oct.	90	90	90	90	
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1 1/2	Jan., April, July, Oct.	63 1/2	50	62	40	
100	2,500,000	Tuckett's Tobacco, com.	1 1/2	Jan., April, July, Oct.	96 1/2	94	98	91 1/2	
100	2,000,000	Tuckett's Tobacco, pfd.	1 1/2	Jan., April, July, Oct.	110 1/2	103	108 1/2	101	
100	20,100,000	Twin City Traction Ry.	1 1/2	Jan., April, July, Oct.	140	140	140	140	
100	3,000,000	Twin City Traction Ry. Pfd.	1 1/2	Jan., April, July, Oct.	159 1/2	130	152 1/2	151 1/2	
100	800,000	West India Traction Ry.	1 1/2	May, Nov.	208	210	218 1/2	182	
100	3,000,000	Windsor Hotel.	3	Jan., April, July, Oct.	159 1/2	130	152 1/2	151 1/2	
100	6,000,000	Winnipeg Electric Ry.	3	Jan., April, July, Oct.	208	210	218 1/2	182	

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	\$ 80,000,000	Barcelona Traction						41	33
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	101	84	
100	15,000,000	Bell Telephone	2	Jan., April, July, Oct.	176	146	172	139	
100	1,511,400	British Col. Packers Com.	3 1/2	May, Nov.	161	65	159 1/2	142	
100	635,000	British Col. Packers Series A	3 1/2	May, Nov.	154	95	160	142	
100	750,000	Burt, F. N., Company Com.	1 1/2	Jan., April, July, Oct.	117	95	101	69 1/2	
100	1,430,200	Burt, F. N., Company Pref.	1 1/2	Jan., April, July, Oct.	119 1/2	101	106	90	
100	3,500,000	Canadian Car & Foundry Com.	2	Half-yearly	88 1/2	69 1/2			
100	6,100,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	115	102			
100	5,640,000	Can. General Elec. Com.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105	
100	2,000,000	Can. General Elec. Pref.	3 1/2	April, Oct.	38 1/2	35			
100	2,500,000	Canada Bread			38 1/2	30			
100	13,500,000	Canada Cement Com.			31 1/2	26 1/2	34 1/2	84 1/2	
100	10,500,000	Canada Cement Pref.	1 1/2	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2	
100	1,000,000	Canada Lite.	4	April, Oct.	170	170			
100	2,000,000	Canadian Locomotive Com.			60 1/2	28 1/2	70	40	
100	1,500,000	Canadian Locomotive Pref.	1 1/2	Jan., April, July, Oct.	96 1/2	83	95	87	
100	198,000,000	Canadian Pacific Railway	11 1/2	March, June, Sept., Dec.	281 1/2	227 1/2	266 1/2	211	
100	1,200,000	Canada Mach. Corp.			65	25	64	60	
1	59,205	Canada North West Land	\$5						
5	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.					69 1/2	64	
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, Oct.			95	87 1/2	
100	565,000	City Dairy Com.	1	Jan., July	61 1/2	48	104	49	
100	700,000	City Dairy Pref.	1 1/2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2	
5	4,000,000	Cornwall Mines	6 1/2	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00	
50	4,370,500	Consumers Gas	2 1/2	Jan., April, July, Oct.	196	190	191	171	
100	100,000	Confederation Life Ass'n.	3 1/2	March, June, Sept., Dec.					
100	6,212,666	Crow's Nest Pass Coal					77	62	
1	1,999,957	Crown Reserve	2	Monthly	3.70	2.95	4.15	1.45	
100	12,500,000	Detroit United	1 1/2	March, June, Sept., Dec.	74 1/2	67 1/2	80 1/2	74	
100	2,148,600	Dominion Cannery Com.	1 1/2	Jan., April, July, Oct.	86	60	87	65	
100	2,170,000	Dominion Cannery Pref.	1 1/2	Jan., April, July, Oct.	105	100	102 1/2	98 1/2	
100	3,000,000	Dominion Coal Pref.	3 1/2	Feb., August	115	108 1/2			
100	20,000,000	Dominion Iron Pref.	3 1/2	April, Oct.	106 1/2	101 1/2	102 1/2	101 1/2	
100	35,656,800	Dominion Steel Corp. Com.	1	Jan., April, July, Oct.	69 1/2	55 1/2	58 1/2	4 1/2	
50	1,000,000	Dominion Telegraph	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100	
100	12,000,000	Duluth S. S. & A.							
100	10,000,000	Duluth S. S. & A. Pref.							
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	80 1/2	70	74	55	
100	3,000,000	Electrical Development Pref.	5		83	66	85 1/2	80	
5	3,000,000	Hollinger Mines	3	Every 4th week			19.00	15.00	
100	5,304,600	Illinois Traction Pref.	1 1/2	Jan., April, July, Oct.	93 1/2	89 1/2	92 1/2	89	
100	450,000	Imperial Life Assurance	2 1/2	Jan., April, July, Oct.			149		
1	3,000,000	International Coal & Coke					40		
100	40,000,000	Lake Superior Corporation			34	28	30 1/2		
100	2,100,000	Lake of the Woods Milling Com.	2	March, June, Sept., Dec.			142	122	
5	7,493,135	La Rose Consolidated Mines	2 1/2	Jan., April, July, Oct.	4.10	2.10	3.20	1.96	
100	406,200	London Electric							
40	552,000	London Street Railway	3	Jan., July					
100	3,000,000	A. Macdonald	1 1/2	Feb., May, Aug., Nov.			60 1/2	16 1/2	
100	41,380,400	Mackay Companies Com.	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	87 1/2	75	
100	50,000,000	Mackay Companies Pref.	1	Jan., April, July, Oct.	7 1/2	68 1/2	69	65 1/2	
100	2,500,000	Maple Leaf Milling Com.			73	61	63 1/2	45	
100	2,500,000	Maple Leaf Milling Pref.	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2	
100	13,385,000	Mexican L. & P. Com.	1	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	73 1/2	
100	6,000,000	Mexican L. & P. Pref.	3 1/2	May, Nov.	93 1/2	93			
100	25,000,000	Mexico North-Western Railway							
100	16,487,400	Mexico Tramway	1 1/2	Feb., May, Aug., Nov.	126	112 1/2	108 1/2	108	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	April, Oct.	154 1/2	126	134 1/2		
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	April, Oct.	149	148			
100	1,275,000	Monarch Knitting Com.	1 1/2	Feb., May, Aug., Nov.	94	88	86	75	
100	750,000	Monarch Knitting Pref.	1 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	91	
100	500,000	Monterey Ry. Lt. & Power Pref.	2 1/2	May, Nov.	79	74	60		
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Feb., May, Aug., Nov.	234 1/2	195	232 1/2	207 1/2	
100	925,000	Niagara, St. C. & Toronto							
5	6,000,000	Nipissing Mines	5 1/2	Jan., April, July, Oct.		5.75	9.80	8.35	
100	9,000,000	Northern Ohio Traction Com.	1 1/2	Jan., April, July, Oct.	72	85 1/2			
1	1,300,000	North Star							
100	6,000,000	Nova Scotia Steel Com.	1 1/2	Jan., April, July, Oct.	95	125	87 1/2	75 1/2	
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84 1/2	125	122 1/2	
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.			122 1/2		
100	2,000,000	Ogilvie Flour Mills Pref.	1 1/2	March, June, Sept., Dec.	125	118 1/2	117		
100	1,250,000	Ottawa Elec. Railway	2 1/2	Jan., April, July, Oct.					
100	650,000	Pacific Burt Com.	1	Half Yearly	51 1/2	38 1/2	41	30	
100	650,000	Pacific Burt Pref.	1 1/2	Jan., April, July, Oct.	94	88	90	87	
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	61	55 1/2	57 1/2	53	
100	1,075,000	Penman's Limited Pref.	1 1/2	Feb., May, Aug., Nov.	88	85	88 1/2	83	
100	3,000,000	Porto Rico Railway	1	Jan., April, July, Oct.	84 1/2	72 1/2	72 1/2	52	
100	9,999,500	Que. Ry. Lt. Heat & Power			53 1/2	10 1/2	19 1/2	19 1/2	
100	10,000,000	Richelieu & Ontario Nav'n.	2	March, June, Sept., Dec.	128 1/2	106 1/2	118 1/2	101 1/2	
100	1,417,300	Rogers, Wm. A. Com.	3	Jan., April, July, Oct.	207	170	175	140	
100	900,000	Rogers, Wm. A. Pref.	1 1/2	Jan., April, July, Oct.	116 1/2	110	115	112	
100	800,000	Russell Motor Com.	1 1/2	Feb., May, Aug., Nov.	115	92	91	37	
100	1,781,680	Russell Motor Pref.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	110	78 1/2	
100	1,500,000	Sawyer Massey Com.			45	35 1/2	50 1/2	42 1/2	
100	1,500,000	Sawyer Massey Pref.	3 1/2	Mar., Sept.	99 1/2	91	100	87	
100	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	84	75 1/2	81 1/2	75 1/2	
100	1,250,000	Shredded Wheat Pref.	1 1/2	Jan., April, July, Oct.	93	90 1/2	93 1/2	91 1/2	
100	3,000,000	Spanish River P. & P. M.'s Com.			70 1/2	34	72 1/2	11 1/2	
100	2,000,000	Spanish River P. & P. M.'s Pref.	1 1/2	Jan., April, July, Oct.	97	85	97 1/2	37	
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	117	90	129	106	
100	11,000,000	Steel Company of Canada Com.			36 1/2	24 1/2	28	18	
100	6,496,300	Steel Company of Canada Pref.	3 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	85	
100	13,875,000	Toledo Railway							
100	650,000	Tooke Bros. Com.			53 1/2	39	60	36	
100	800,000	Tooke Bros. Pref.	1 1/2	March, June, Sept., Dec.	92 1/2	98 1/2	94	89 1/2	
100	10,968,383	Toronto Railway	2	Jan., April, July, Oct.	150 1/2	132 1/2	148 1/2	132	
100	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	72	68	102	68 1/2	
1	945,450	Trethway Silver Cobalt Mine	10		77	30	45	30 1/2	
100	2,826,200	Tri-City Railway & Light Pref.	1 1/2	Jan., July, April, Oct.	94 1/2	83			
100	2,500,000	Tuckett Tobacco Com.			60 1/2	53 1/2			
100	2,000,000	Tuckett Tobacco Pref.	1 1/2	Jan., April, July, Oct.			60 1/2	53 1/2	
100	20,100,000	Twin City Rapid Tran. Com.	1 1/2	Jan., April, July, Oct.			97	91 1/2	
100	3,000,000	Twin City Rapid Tran. Pref.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101	
100	600,000	Union Life Assurance	3	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	

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last earned Rate	Per-centage	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
† B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4 April, October	161	145	155	153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	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 March, June, Sept., Dec.	201	189	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201½	197		194
Molsons	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

BANKS	STATEMENT of the Balance at Credit of Depositors in the Balance on 31st July 1913.		Dominion Government Savings Deposits for August 1913.		Banks, on 31st of August, 1913.	
	\$	cts.	\$	cts.	Total \$	Withdrawals for August 1913. \$
MANITOBA:—						
Winnipeg	633,757.25		7,301.00		641,058.25	19,107.36
BRITISH COLUMBIA:—						
Victoria	1,049,768.86		39,173.79		1,088,942.65	42,534.75
PRINCE EDWARD ISLAND:—						
Charlottetown	2,016,789.45		18,796.00		2,035,585.45	66,526.58
NEW BRUNSWICK:—						
Newcastle	291,543.27		1,169.00		292,712.27	1,907.17
St. John	5,661,431.05		67,991.14		5,729,422.19	85,575.02
NOVA SCOTIA:—						
Amherst	375,959.69		8,200.00		384,159.69	11,507.28
Barrington	150,148.83		1,397.00		151,545.83	298.92
Guysboro	124,120.76		1,803.75		125,924.51	1,814.13
Halifax	2,429,383.18		42,637.52		2,472,020.70	32,490.71
Kentville	253,501.25		3,346.11		256,847.36	3,604.60
Lunenburg	420,434.24		1,168.00		421,602.24	5,451.94
Port Hood	105,801.27		100.00		105,901.27	1,487.46
Shelburne	213,354.51		3,872.76		217,227.27	2,108.63
Sherbrooke	91,977.32		404.00		92,381.32	407.15
Wallace	129,492.71		2,268.00		131,760.71	1,299.50
Totals	13,947,463.14		199,628.07		14,147,091.71	276,311.22

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

UNREVISED STATEMENT of Inland Revenue accrued during the month of August 1913.		
Source of Revenue.	Amounts.	Total.
Excise.		
Spirits	\$ 722,654.15	\$ cts.
Malt Liquor	13,955.80	
Malt	180,658.84	
Tobacco	799,051.31	
Cigars	51,208.63	
Manufacturers in Bond	11,222.47	
Acetic Acid	1,084.69	
Seizures	87.50	
Other Receipts	6,427.34	
Total Excise Revenue	1,786,350.73	
Methylated Spirits		9,051.91
Ferries		10,809.07
Inspection of Weights and Measures		5,038.60
Gas Inspection		5,417.00
Electric Light Inspection		303.75
Law Stamps		424.70
Other Revenues		
Grand Total Revenue	1,817,395.76	

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale
HARDWARE—	
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
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots.	21.00
Canadian Foundry No. 2, Car lots.	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carron, soft.	23.75
Black Sheet Iron—	
10 to 12 gauge.	2.70 2.75
14 to 16 gauge.	2.60 2.50
18 to 20 gauge.	2.50 2.60
22 to 24 gauge.	2.65 2.65
26 to 28 gauge.	2.75 2.85
Canada Plates—	
Ordinary, 52 sheets	3.00 3.10
All bright, 52 sheets.	3.70 4.15
Galvanized Sheets (Corrugated)—	
22-24 gauge per square.	6.75 5.50
26-28 gauge, per square.	4.25 4.00
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20.	3.95
B. W. Gauge, 22-24.	4.15
B. W. Gauge, 26.	4.40
B. W. Gauge, 28.	4.65
Tin and Tin Plates—	
Lamb and Flag and Straits—	
56 & 28 lb. Ingots, per ton	48.00 47.00
1C Coke 14 x 20 base per box	4.50
1C Charcoal, 20 x 28, 112 plates per box	8.25
1X Terne Tin, per box	9.75
1C Redipped Charcoal, 14 x 20 base per box.	7.00
1X Redipped Charcoal, 14 x 30 base per box.	8.25
1XX Redipped charcoal, 14 x 20 base per box.	9.50
Lead—	
Imported Pig, per 100 lbs.	5.75 5.50
Bar Pig, per 100 lbs.	5.85
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 cwt. off	7 1/2
Lead Waste Pipe, do.	9
Solder—	
Bar, half and half, guarant'd	0.28 0.28
Sheet Zinc—	
5 cwt. casks.	8.00 8.00
Part casks.	8.25 8.50
Spelter—	
Foreign, per 100 lbs.	6.50 7.00
Wire—	
Barbed Wire.	2.42 1/2
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base.	2.30
Fine Steel Wire per 100 lbs.	6.00 6.65
Nos. 19 and 20.	7.00 7.30
Nos. 23 and 24.	7.65 8.00
Nos. 25 and 26.	9.00 9.50
Nos. 27 and 28.	10.00 11.00
Nos. 29 and 30.	12.00 13.00
Nos. 31 and 32.	14.00 15.00
Nos. 33 and 34.	16.00 17.00
Poultry netting.	50 & 10%
Wire Nails, small lots, base.	2.25 2.30
Cut Nails.	2.60 2.80
Staples—	
Galvanized.	2.85
Plain.	2.55
Horse Shoe Nails—	
Nos. 3-12 per 25 lb. box	4.10 2.45
Horse Shoes—	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger.	3.90
No. 1 and smaller.	4.15
Steel Shoes, 1 to 6—	
No. 2 and larger.	4.35
No. 1 and smaller.	4.60

A COMMENDABLE SUGGESTION

(Vancouver World)

It ought to be possible for any man or woman to go to a city bureau register his or her name, and be directed at once, without pay and without red tape, to the places where his or her particular kind of service is needed. A complete system of municipal employment bureaus is by reason and right the business of the whole people of the city to prevent crime and pauperism, to promote thrift, and to decently care for "these little ones." We punish, teach, correct, convert, instruct and make "move on" the broken-hearted girl treading the sidewalk to find a decent job. Why can't we help her get that which she most wants—a chance to be honest?

THE AUTUMN MONEY OUTLOOK.

"Opinions vary," remarks the London ECONOMIST, "on the severity of the money strain in the later autumn. The great crops in Russia, India and Canada will no doubt require a lot of money; but owing to the failure of the maize crop the United States will require less than usual. The prostrate condition of Brazil, owing to rubber prices and public extravagance, is a new cause for anxiety, while the recrudescence of war in Albania will make it more difficult for the French banks to recover their loans from the French investor."

FACTORS IN EUROPEAN MONEY MARKETS.

"In addition to other demands," the London FINANCIAL TIMES points out, "large sums of money will undoubtedly be required in the Near East to repair the ravages of the war and to tide the peasantry over until another harvest has been reaped. How far these necessities will be met by the bringing to light of the gold which mysteriously 'sank in the ground' in the latter part of 1912 is still a matter of conjecture. A considerable portion of such hoarded money has undoubtedly already been returned into circulation, but probably a good deal still remains to be brought out later."

BERLIN AND ITS BANK RATE.

"The optimists on the Boerse," writes the London STANDARD'S Berlin correspondent, who had been speculating so confidently a week ago upon the probability that the Reichsbank would reduce its rate next month, "have now come to the conclusion that their hopes had been too highly colored. As it turns out, money shows itself to be by no means so easy as they had expected."

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Toe Calks—	
Blunt No. 2 and larger, per 25 lb. box.	1.25
Blunt No. 1 and smaller, per 25 lb. box.	1.50
Sharp No. 2 and larger, per 25 lb. box.	1.50
Sharp No. 1 and smaller, per 25 lb. box.	1.75
Bolts and Nuts—	
Carriage Bolts, common, new	\$1.00 (list).
Carriage Bolts, 1/2 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 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.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll.	0.62
Dry Cyclone, 15 lbs roll.	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery.	0.27 1/2 0.27 1/2
Fine do.	0.27 0.27 1/2
Dairy.	0.22 0.23
Second Grades.	0.26 1/2 0.26 1/2
Cheese:	
Finest Western white.	0.13 0.13 1/2
Finest Western colored.	0.13 0.13 1/2
Finest Eastern White.	0.12 1/2 0.12 1/2
Finest Eastern colored.	0.12 1/2 0.13
Eggs:	
Strictly Fresh.	0.38 0.40
Selected.	0.32
No. 1 stock.	0.28
Sundries:	
Potatoes:	
Quebec, ex track, bags.	0.70 0.80
ex store, bag.	1.00 1.10
Honey white clover comb.	0.16 0.17
white extracted.	0.11 1/2 0.12
dark grades.	0.14 0.15
buckwheat.	0.08 0.09
Beans prime.	1.65 1.75
hand picked.	2.40
GROCERIES—	
Sugar:	
Granulated bags.	4.0 4.30
cartons.	4.50
Imperial.	4.25
Beaver.	4.15
Paris lumps.	5.05 5.35
Red seal cartons each.	0.35
Crystal diamonds.	5.10 7.00
Ex. ground.	4.70 5.10
Powdered.	4.30 5.00
Bright coffee.	4.35
Yellow No. 1.	4.15
No. 2.	4.25
No. 3.	4.35
Molasses:	
Puncheons Barbadoes facny per gal.	0.39
bb s.	0.42
Puncheons choice per gal.	0.37
bb s.	0.40
Antigua.	0.32 0.33
Corn Syrups.	0.03 1/2 0.03 1/2
Pure maple syrup.	0.75 1.00
Pure maple sugar.	0.10 0.11
Rice and Tapioca	
Rice grade B.	25
Rice grade C.	3.15
Patna per 100 lbs.	4.80
Patna finest imported.	5.37 1/2 5.62 1/2
Pot barley per sack 98 lbs.	4.75
Tapioca.	0.05 0.06
seed.	0.05 0.06
Salt:	
Windsor 1 lb. bags gross.	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse.	0.60
Butter.	1.55 2.10
Cheese.	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	0.19	0.20
Filberts Sicily per lb.....	0.12½	0.13
Filberts Barcelona per lb.....	0.11	0.13
Tarragona Almonds per lb.....	0.16	0.16½
Walnuts Myette Grenobles per lb.....	0.15	0.16
Walnuts Marbots per lb.....	0.13½	p. 14½
Walnuts Cornes per lb.....	0.11	0.12
Hungarian.....	0.13½	0.15
Shelled—		
Almonds 4 crown selected per lb.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37½
Almonds 2 crown selected per lb.....	0.31	0.32
Almonds (in bags) standards lb.....	0.27	0.28
Cashews.....	0.15	0.17
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....	0.06½	0.07
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.06	0.13½
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocho.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat inspected No. 1.....	0.13½	0.15
No. 2.....	0.13	0.12½
Country hides flat cured, part cured, green.....	0.13	0.14
city green flat.....	0.11½	0.12
country part cured.....	0.16	0.17
cured according to condition and take-off.....	0.17	0.19
Deacons of bob calf.....	1.00	1.50
Horsehides—		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to condition.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.25	0.40
Wool or shearlings.....	0.25	0.50
Wool:		
Washed combing fleece.....	0.25	0.25½
Washed clothing fleece.....	0.26½	0.27
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17
Washed rejections.....	0.19	0.19½
Wool super.....	0.26	0.27½
Wool extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
Tallow:		
Country rendered solid in bbls.....	0.06	0.06½
Country stock No. in in bbls.....	0.05½	0.06
No. 2.....	0.05	0.05½
Cake No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
PAPER—		
No. 1 rolls according to quality.....	40.00	43.00
No. 1 sheet according to quality.....	45.00	50.00
Best paper carload No. 3.....	4.00	4.35
Best paper ton lots No. 3.....	0.04½	0.04½
Best paper carload lots No. 2.....	0.04	0.04½
Best paper ton lots No. 2.....	0.04½	0.05½
Best paper carload No. 1.....	0.05	0.06
Best paper ton lots No. 1.....	0.05½	0.06½
Wool.....	0.05	0.07½
Sulfate bond.....	0.06½	0.08½
Filter.....	3.00	3.75
Magn. B.....	2.50	3.25
Magn. No. 2.....	2.75	3.50
Magn. No. 1.....	3.35	3.75
Kraft.....	0.03½	0.05

WALL STREET LEADERS.

A veteran trader says that in all the years he has been in Wall Street no speculative leader has died that somebody did not spring up, sooner or later, to take his place. This should be comforting to those people who think that the big operators who have passed away in later years will have no successors. William H. Vanderbilt, Daniel Drew and Jay Gould were giant speculators in their day. When they died many persons asked, who is big enough to succeed them? Conditions in due course answered that query by developing leaders even more powerful. Edward H. Harriman was the king of speculators. His operations were tremendous. Henry H. Rogers ranked next to him. J. Pierpont Morgan was the king of financiers and on the rare occasions when he undertook a speculative campaign its scope was almost unlimited. These men are dead. It is said of them as it was said years ago of Vanderbilt and Gould that there will be none to fill their places marketwise. This, I think, is a wrong conclusion. The next great speculative era in American securities—and such an era is as sure to come as next year's harvest—will bring forth captains of finance and speculation as able and resourceful as any Wall Street has known in the past. That is a strong statement, of course. At this time of despondency and pessimism it sounds almost absurd. But no laws can stop speculation. Human nature does not change. History has not ceased to repeat itself. New incentives, doubtless at a date not distant, will bring big markets—1,000,000 to 2,000,000-share markets—and potent personal factors will dominate them. Very likely some of the heirs of living Wall Street multi-millionaires, I may add, will be found among the speculative leaders of the future. George F. Baker, James Stillman, William Rockefeller and other financiers have sons of keen business capacity who are not unacquainted with the tape. Who knows but that these younger men, or at least some of them, will be the market makers of a few years hence.—(Adams in Boston News Bureau.)

THE DEBT OF THE UNITED STATES.

The net debt of the United States on Sept. 30, as reported by the secretary of the Treasury, was \$1,048,645,985. Gross debt was \$2,926,434,343. Gross debt consisted of interest-bearing debt, \$966,823,490; debt on which interest has ceased, \$1,651,100; debt bearing no interest, \$374,181,584; certificates and Treasury notes issued on deposits of coin, \$1,583,778,169.

GETTING THE 'OTHER FELLOW'S VIEWPOINT.

Practical experience is the best teacher. A certain United States chairman of a State commission for prison reform, has decided to serve a self-imposed sentence to study the effect of discipline, food, labor and the prison system on the mind of an inmate. We wonder how a few years plowing, sowing, reaping and mowing, rising early and working late during rush seasons, getting along with about one-half the necessary labor, paying the other fellow's price in buying articles required on the farm, and selling farm products for what the buyer is willing to pay, not making life a drudgery but working hard at honest bodily labor every day of the year, would affect the mind of the man who has always been an urban dweller, living in comparative ease, but perpetually growling that the only man who has a "snap" is the farmer. Things often have a vastly different appearance from the inside looking out than from the outside looking in.—(The Farmer's Advocate.)

NEW AMERICAN-CANADIAN PIPE LINE.

The new oil pipe line between the Imperial Oil Works, in Sarnia, Ont., and the Lima oil fields in Ohio has been completed, according to the official report of the company. The line is 154 miles long and is constructed of six-inch pipe. It is constructed partly in Canada and partly in the States, going under two rivers in its course. The pumps have been started at the oil fields, but it is estimated that it will require five days for the first oil to fill the pipes and reach Sarnia.

INDIA'S JUTE CROP.

Estimates by the Director of Agriculture at Calcutta place the Indian jute crop at 8,751,775 bales, a decrease of 1,091,002 bales as compared with last year. The consumption for this year is estimated at 10,005,000 bales compared with 9,455,000 bales of the previous season, so that there is an apparent shortage of approximately 1,253,000 bales, this deficit being reflected in a steady advance in prices, which are now at a record attitude. Of the estimated consumption, the United Kingdom will need 1,395,000 bales, the Continent 2,610,000 bales, America and other countries 600,000 bales and the Indian mills 5,400,000 bales.

CIGARETTES.

A wise tobacco man tells me that the cigarette business in one aspect stands alone—it is immune from hard times, the tariff, crop failure, tight money. In no other industry, my informant declares, does consumption increase so constantly and heavily.

**SWEET
CAPORAI**



CIGARETTES
STANDARD
OF THE
WORLD

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

Shares RAILWAY & OTHER STOCKS.	London Sept. 30	Closing Price
100 Atlantic & Nt. West 5 p.c. gn. 1st M. Bonds	105	108
10 Buffalo & Lake Huron 110 shr.	11 1/2	12 1/2
Do. 5 1/2 p.c. bonds	124	127
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	220	221
Do. 5 p.c. bonds	97	98
Do. 4 p.c. deb. stock	94 1/2	95 1/2
Do. 4 p.c. pref. stock	105	108
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	101	103
100 2nd. pref. stock	95	97
100 3rd. pref. stock	56 1/2	56 1/2
100 5 p.c. perp. deb. stock	113	115
100 4 p.c. perp. deb. stock	91	92
100 Great Western shr., 5 p.c.	110	112
100 M. of Can. Sig. 1st. M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 1 p.c. bds., 1st mtg.		
100 Wel. Grey & Bruce, 7 p.c. bds. 1st mtg.		
100 St. Law. & Ott. 4 p.c. bds.		
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c.		
100 City of Montreal stg. 5 p.c.		
100 City of Ottawa, red., 1913, 4 1/2 p.c.	78	8
100 City of Quebec, 3 p.c., 1937 redeem., 1928 4 p.c.	95	97
100 City of Toronto, 4 p.c., 1922-23		
3 1/2 p.c., 1929	85	87
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.		
100 Hudson Bay	10 1/2	11 1/2
Banks.		
Bank of England	231	236
London County and Westminster	20 1/2	21
Bank of British North America	71	76
Bank of Montreal		
Canadian Bank of Commerce	20 1/2	21 1/2

HARVESTS, THIS YEAR AND LAST.

The estimate of the International Agricultural Institute at Rome is interpreted abroad as meaning that the whole world's wheat crop will be 4 1/2 per cent. ahead of 1912, its corn crop 22 1/2 per cent. below last year, its rye crop smaller by 6 1/2 per cent. and its oats crop by 5 1/2 per cent.

OUR WESTERN CROP.

For the three Northwest provinces the total yield of spring wheat is estimated at 188,018,000 bushels, oats, 244,125,000 bushels, barley at 28,156,000 bushels, rye at 612,000 and flax at 15,056,000 bushels as compared with a total yield in 1912 for spring wheat of 183,322,000 bushels, oats 221,857,000 bushels and barley of 26,671,000 bushels.

MILLIONS FOR HARBORS.

Thirty-five million dollars' worth of harbor improvements at the different ports of Canada are now under way, and the 1914 estimates in course of preparation by the Public Works Works Department provide mainly for those undertakings. The total outlay will be about ten million dollars a year.

The harbor works are mainly at St. John, Quebec, Montreal, Toronto, Hamilton, Vancouver and Victoria.

NOT A MILITANT.

He—"And—ah—when did you come out?"
Debutante—"Oh! But I was never in. I'm not a militant, you know.—(Punch.)"

OUR IMMIGRATION.

The total immigration to the Dominion during the fiscal year ending March last was greater than ever before—numbering over 400,000. And while the number increased, the quality was also improved. By nationalities we find that for the last year they were as follows:

British	150,542
United States	139,009
Other countries	112,881
Total	402,432

MAN.

What a piece of work is a man! how noble in reason! how infinite in faculty! in form and moving how express and admirable! in action how like an angel! in apprehension how like a god; the beauty of the world, the paragon of animals.—Hamlet.

THE CRAZE FOR WAR.

The peace strength of the German army in 1880 stood at 401,659 non-commissioned officers and men; in 1881 the number was raised to 427,274; in 1887 to 468,409; in 1890 to 486,983; in 1893 to 557,000, and by 1912 it had grown to 723,000. Yet Germany is not threatened with war unless it is of her own making.

THE DREADNOUGHT CRAZE.

The total number of Dreadnoughts British and foreign, now in hand or on order in England, is no less than 22, the aggregate outlay represented being roughly \$50,000,000 and this amount will all have been spent between the beginning of 1910 and the end of 1915—a period of five years.

Canadian Insurance Companies.—Stocks and Bonds—Montreal	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Oct. 3rd. 1913 quotations per ct.	Canada quotations per ct.
British American Fire and Marine	15,000	31-6 mos.	350	350	110	160
Canada Life	2,500	4-6 mos.	400	400	100	277
Confederation Life	10,000	71-6 mos.	100	100	20	80
Western Assurance	25,000	5-6 mos.	40	50	10	160
Guarantee Co. of North America	13,372	2-3 mos.	50	50		

BRITISH AND FOREIGN INSURANCE COMPANIES.—	Shares	Dividend	NAME	Market value per pound.	Paid	Sept 17, 1913. Closing Prices
Alliance Assur.	20	2 1-5		11 1/2	11 1/2	11 1/2
Do. (New)	1	1		13	13	13
Do. (New)	10	24s.		6 1/2	7 1/2	7 1/2
Atlas Fire and Life	10	1		3 1/2	3 1/2	3 1/2
Brit. Law Fire, Life	10	1		19 1/2	20 1/2	20 1/2
Cler. Med. and General	25	2 1/2		23 1/2	24 1/2	24 1/2
Commercial Union	10	1		13	14	14
Employers' Liability	10	2		27 1/2	28 1/2	28 1/2
Equity and Law	100	6		1 1/2	1 1/2	1 1/2
Gen. Accident, Fire & Life	5	1 1/2		7 1/2	8	8
General Life	100	5		9	9 1/2	9 1/2
Guardian	10	5		9	9 1/2	9 1/2
Indemnity Mar.	15	3		6 1/2	6 1/2	6 1/2
Law, Union & Rock	10	12s.		7 1/2	8	8
Do.	1	1		1	1	1
Legal Insurance	50	8		21 1/2	22 1/2	22 1/2
Legal and General Life	10	1		22 1/2	23 1/2	23 1/2
Liverpool, London & Globe	10	1		49	51	51
London & Lancashire Fire	25	12 1/2		30	31	31
Lon. and Lanca. Life and Gen.	5	1		2 1/2	2 1/2	2 1/2
Marine	25	15		36 1/2	37 1/2	37 1/2
Merchants' M. L.	10	2 1/2		2 1/2	3 1/2	3 1/2
North British & Mercantile	25	6 1/2		38 1/2	39 1/2	39 1/2
Northern	10	1		8	8 1/2	8 1/2
Norwich Union Fire	25	3		28 1/2	29 1/2	29 1/2
Phoenix	10	1		7	7 1/2	7 1/2
Royal Exchange	St.	100		200	205	205
Royal Insurance	10	1 1/2		28	29	29
Do. 4% Deb. Red.	St.	100		98	100	100
Scot. Union & Ntl. "A"	20	1		3 1/2	3 1/2	3 1/2
Sun Fire	10	2		13 1/2	14	14
Sun, Life	10	1 1/2		24	25	25
Yorkshire Fire & Life	5	1		4 1/2	5	5
Do	1	1		11	11	11

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THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice No. 92.
 Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 31st October, 1913, and that the same will be payable at the Head Office in this city and its Branches on and after SATURDAY, the 1st day of November, 1913, to shareholders of record of the 23rd of October, 1913.

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

THE IMPERIAL BANK OF CANADA.

Dividend No. 93.

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

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

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

EDISON ON EATING.

If all America would cut down its supply of beef one-half tomorrow, we would be able to do 50% more work under less expenditure of energy, and the increased production would actually reduce the high cost of living. People who live simply on a vegetable diet become anemic like the Chinese. The Chinese eat rice, and that's all they think—rice. A mixed diet is required to produce the most original thought. The excess of eating is what breeds disease. —Thos. A. Edison.

MR. ROCKEFELLER'S SECRET.

Mr. Rockefeller, playing golf, missed quite an easy shot on the green. His ball didn't go into the hole. He stopped the game and kept it waiting while he made the same shot over fifty times, to find out just why he had missed it and how he could avoid missing it next time. That gives you an idea of the way he gets things done.—N. Y. Journal.

OUR DUST-PRODUCING CITIES.

Modern cities are dust producers. Streets and pavements and even sidewalks are worn by friction of the traffic, especially in this age of the railroad and automobile; car wheels are ground to metallic dust; fabrics turn to lint; fuel burns with products of smoke and ashes. Dust is being continually produced both within and without our factories and houses, writes G. C. Whipple.

Air contains more dust near the street level than at higher elevations. Tests made on May 13, 1913, at the South Terminal Station, Boston, where air is taken in at the roof, showed lower dust counts than air taken at the street level at various office buildings in the business district of Boston. Tests made at the John Hancock building on June 6, 1913, showed that at the street level the air contained 483,000 dust particles per cu. ft.; at the fifth story there were 233,000 and at the tenth story 140,000 per cu. ft.—Engineering News.

BALDWIN LOCOMOTIVE WORKS

Baldwin Locomotive Works has built its forty-thousandth locomotive and in celebration has issued a history of progress of the plant through its 82 years. It took 30 years to build the first thousand locomotives.

Four thousand more were built in the next 19 years, to 1880. The next 5000 were built in nine years, to 1889. In the following 13 years 10,000 more were built, to 1902. The next 10,000 took only five years, to 1907. The last six years have added 10,000 more

FOREST FIRES IN WESTERN STATES.

Forest officers throughout the Western States are congratulating themselves on a season so markedly free from heavy fire losses. They feel that the immunity from loss has been due to two principal causes, partly to a favorable season, but largely to a much better organization for fire prevention than has been attained heretofore. The effectiveness of the organization is shown particularly by the fact that while there were in all approximately 2,260 fires, as against 2,470 last year, yet the area burned so far this year is only about 60,000 acres, as against 230,000 acres in 1912 and 780,000 in 1911.

TEA GROWING IN PERU.

In several districts of Peru, notably in that of Cuzco, the culture of coca has been discarded in favor of tea. Good black and green tea has already been obtained, and, according to experts, these kinds are similar in quality to teas from China and Japan.

ACCOUNTANTS.

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

LEGAL DIRECTORY.

MONTREAL

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

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

VANCOUVER.

Arthur J. B. Mellish

Formerly of Russel, Russell & Hancock
Barrister, Solicitor, Notary
 FIRST FLOOR DAWSON BUILDING
 Cor. HASTINGS and MAIN STREETS
VANCOUVER

CHARTERED ACCOUNTANTS.

Robert Miller, C.A., F.C.A. (Can.) C.A. (Scot.)
 C. Harold Skelton, C.A.
 Bruce C. Macfarlane, C.A.
Robert Miller & Co.
 Chartered Accountants
 Commercial and Municipal Audits and Investigations. Liquidations and Insolvencies.
 TELEPHONE MAIN 2540.
Quebec Bank Building, - Montreal

CAN STAND A STRIKE.

The Dublin United Tramways Co. of Dublin, Ireland, a strike on which recently caused much rioting in that city, is well able to stand a strike. The company operates 54 miles of track and has a share capital of £1,300,000 with a debenture debt of £600,000. For each of the twenty-six months' periods up to June 30, 1913, it has paid dividends of 6% on its shares together with bonus dividends of 1/2 of 1% for December, 1907 and 1911. At the close of 1912, in addition to paying the two semi-annual dividends of 6% each, the company placed £2000 to accident reserve, £5,000 to reserve and renewal funds and applied £10,000 to the renewal of rails.



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

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

Sheriff's Office,

Montreal, 15th October, 1913.

P. M. DURAND,
Deputy-Sheriff.

ASSESSMENT SYSTEM

Independent Order of Foresters

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

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

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



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

CANADIAN EXPRESS COMPANY.

The Canadian Express Company reports to the United States Interstate Commerce Commission for June and twelve months compared as follows:—

	1913	1912	Changes.
Total receipts from operations.	\$ 277,577	\$ 257,774	+ \$ 19,802
Express privileges.	122,755	127,096	— 4,341
Total oper. revs.	154,832	130,678	+ 24,154
Total oper. expenses	146,810	132,529	+ 14,281
Net operating revs.	8,022	7,149	+ 873
Taxes	1,830	9,784	— 7,954
Operating income	6,192	11,635	+ 5,443
Twelve months:			
Total receipts from operations.	\$3,340,017	\$2,974,600	+ \$365,417
Express privileges.	1,518,292	1,386,873	+ 131,419
Total oper. revs.	1,821,755	1,587,726	+ 234,029
Total oper. exp.	1,595,462	1,361,294	+ 234,168
Net oper. revs.	226,293	226,432	— 139
Taxes	33,330	34,534	— 1,204
Operating income	192,963	191,898	+ 1,065
Mile steam roads	6,308	6,122	+ 186
Mileage other lines.	830	830	—

* Deficit.

LARGE GAIN IN C.P.R.

Canadian Pacific Railway return of traffic earnings from Oct. 1 to Oct. 7, show the following splendid results:

1913.	\$3,145,000
1912.	2,765,000
Increase.	\$380,000

"MEX." FOR SEPTEMBER.

Mexican Light & Power Company shows good increases in both gross and net earnings for September, Mexican Tramways also shows increases in traffic earnings, but small ones. The power company statement for the month and the nine months follow:—

	1912	1913	Inc.
Gross.	\$ 728,630	\$ 833,760	\$105,130
Net.	533,177	602,924	69,747
Gross from Jan. 1.	6,516,421	7,044,970	528,549
Net from Jan. 1.	4,677,041	5,155,030	477,989

MEXICO TRAMWAYS EARNINGS.

Mexico Tramways Company's statement of earnings and expenses from traffic only, of September:—

	1912	1913	Inc.
Gross.	\$ 587,734	\$ 604,744	\$ 17,010
Net.	271,551	282,549	10,998
Gross from Jan. 1.	5,008,432	5,116,331	107,899
Expenses.	2,379,316	2,380,103	787
Net from Jan. 1.	2,629,116	2,736,228	107,112

JAPAN A CONSUMER OF COTTON.

According to Y. Nagashima, manager of the Mitsui Company at San Francisco, who has just returned from the Orient, "Japan will become the greatest purchaser of cotton in the world. Last year 370,000 bales were shipped there, and this year the shipments will reach 400,000 bales. The development of China and Manchuria is being taken advantage of by Japan, and an era of industrial activity without parallel in that country has been started. The empire is one great workshop. Labor is plentiful, but raw material is scarce. It will not be many years before Japan will be the United States' biggest purchaser of cotton.

DOMINION BOND COMPANY, LIMITED

A Special List of Investment Securities selling now at exceptionally low prices will be sent on request.

HEAD OFFICE: TORONTO
DOMINION BOND BUILDING

DOMINION EXPRESS BUILDING
MONTREAL
ROGERS BUILDING
VANCOUVER

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

CANADIAN RAIL PRODUCTION.

The following table shows the production of rails in Canada for the past 18 years.

Years.	Gross tons.
1895.....	600
1896.....	600
1897.....	500
1898.....	600
1899.....	835
1900.....	700
1901.....	891
1902.....	33,950
1903.....	1,243
1904.....	36,216
1905.....	178,885
1906.....	312,877
1907.....	311,461
1908.....	268,692
1909.....	344,830
1910.....	366,465
1911.....	360,547
1912.....	423,885

CANADA'S WEST INDIAN TRADE.

The Commissioner of Agriculture for the West Indies states that the value of Canadian imports into the British West Indies and British Guiana amounted in the year ending March 31st, 1912, to \$4,617,961, while the value of the exports from the West Indies to Canada was \$10,550,491. The total volume of the trade carried on between the two countries during that period was therefore \$15,168,452 (£3,160,094). These figures show that a very considerable trade has already been established.

ST. HYACINTHE POWER PRIVILEGES.

A very important by-law has just been adopted by the City Council of St. Hyacinthe granting to Clarence McCuaig & Co., Montreal, a privilege for thirty years to supply the city and district with electric lighting and power according to a certain scale of prices.

The by-law will come in force on October 23, unless the required number of taxpayers ask for a poll.

Should the poll be asked for, the voting will take place on October 27.

PULP COMPANY BOND HOLDERS TO MEET.

A meeting of the bondholders of the Chicoutimi Pulp Company has been called by the Royal Trust Company for November 3, to consider a proposal for the exchange of the company's 5 per cent. 30-year bonds into 6 per cent. 30-year bonds. In the event of the bondholders accepting the proposal, the 6 per cent. bonds would be secured by a trust deed covering all the properties of the company.

CANADIAN NORTHERN EXPRESS COMPANY.

The report of the Canadian Northern Express Company to the United States interstate commerce commission for the month of July showed the following:—

	1912	1913
Receipts.....	\$78,926	\$86,256
Express.....	30,826	33,545
Operating revenue.....	48,099	52,711
Operating expense.....	27,292	33,422
Net operating revenue.....	29,807	19,289
Taxes.....	403	464
Operating income.....	20,404	18,824
Mile steam roads.....	5,736	5,740
Mile other lines.....	22	22

EUROPEAN AGENCY.

WHOLESALE buying agencies undertaken for all British and Continental goods including:

Books and Stationery,
Boots, Shoes and Leather,
Chemicals and Druggists' Sundries,
China, Earthenware and Glassware,
Cycles, Motor Cars and Accessories,
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Fancy Goods and Perfumery,
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Provisions and Oilmen's Stores,
etc., etc.,

Commission 2½% to 5%.

Trade Discounts allowed.

Special Quotations on Demand.

Sample Cases from £10 upwards.

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ONE TROUBLE WITH EUROPE.

One factor in the Continental money tension, in the view of the Paris Debats, is "the advances pledged to the Balkan belligerents, which have tied up in bank some very large sums of capital, whose absence is decidedly felt on the general market."

FIRE-PROOFED WOOD vs. STEEL FOR CARS.

The problem of providing non-burnable railway passenger equipment is attracting a good deal of attention in England as a result of the recent Midland railway wreck in which a number of persons were burned to death. A consular report says that little consideration is at present being given to advisability of adopting all-steel cars. There is, however, some discussion of adopting fire-proofed wood in passenger coach construction. The Chemical Trade Journal & Chemical Engineer, a trade authority, says it is perfectly practicable to render wood non-inflammable, and cites the fact that all the wood in the rolling stock in the London Underground Railways has been so treated.

PRODUCTION OF BEET SUGAR IN CANADA.

From the three sugar beet factories at present in operation in Canada there was produced during the sugar-refining campaign of 1911-12 from Canadian grown sugar beets a total of 22,157,155 lbs., or 11,078 short tons of best sugar, as compared with 20,612,276 lbs., or 10,306 tons in the previous campaign of 1910-11. The three factories are situated at Wallaceburg and Berlin in Ontario, and at Raymond in Alberta.

Commercial Union Assurance Co.

LIMITED :: :: OF LONDON, ENG.

Capital Authorized and Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Funds and Special Trust Funds	68,048,830
Total Annual Income Exceeds	39,500,000
Total Funds Exceed	118,000,000
Total Fire Losses Paid	155,180,550
Deposit with Dominion Government	1,284,327

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Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576
All policies issued with Annual Dividends on payment of second year's annual premium.
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Policy No. 35,407.	Amount \$5,000.
Life, 20 payments.	Age at Entry, 35.
Date 30th April, 1884.	
Total amount of premiums paid.....	\$3,140.00
Profits paid in cash during premium-paying period.....	\$ 729.10
Profits paid in cash, 1905.....	143.90
Profits paid in cash, 1910.....	198.00
Actual cost to 1910.....	\$3,140.00
	\$1,071.00
	\$2,069.00

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

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

World-Wide Policies
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D. M. McGOUN, Manager

British America Assurance Company

— A. D. 1833 —

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

Assets over. \$ 2,000,000.00
Losses paid since organization, over . \$36,000,000.00



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

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Provincial Manager, MONTREAL, Que.

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ESTABLISHED 1821

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

Head Office for Canada:
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TANCREDE BIENVENU, Esq.
M. LAMBERT, BERTRAM E. HARDS,
Manager Assistant Manager

WESTERN ASSURANCE COMPANY

FIRE and MARINE. Incorporated 1851

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

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→ 1912 ←

TOTAL CASH INCOME.....	\$ 2,404,750.25
TOTAL ASSETS	13,224,159.41
NET SURP. US to Policyholders	1,576,017.78
PAYMENTS to Policyholders ..	1,116,907.58

HOME OFFICE - - - TORONTO