

# The Journal of Commerce

WITH WHICH IS INCORPORATED THE

## Shareholder

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

Vol. LXXVI.

MONTREAL, SATURDAY, AUGUST 16, 1913.

No. 32

BUSINESS FOUNDED 1795

### AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

### BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

MONTREAL

TORONTO

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

### THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

DIRECTORS

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

E. C. NORSWORTHY

MONTREAL BRANCH

E. C. NORSWORTHY - - - - - Manager  
J. A. McQUESTION - - - - - Secretary  
Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL  
AND CORPORATION BONDS

### Prudential Trust Coy., Limited, Montreal.

President and General Manager

B. Hal Brown

Vice-Presidents

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

W. G. Ross

Chairman of the Board

Farquhar Robertson

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

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

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# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.

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

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

H. V. MEREDITH, General Manager

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

### Branches in Canada

At All Important Cities and Towns in the Following Provinces

Province of Ontario	Province of Prince Edward Island
Province of Quebec	Province of 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. Hebden, W. A. Bog, J. T. Molineux, Agents  
Chicago, Ill.....108 South La Salle Street  
Spokane.....State of Washington  
St. John's.....Newfoundland  
Birchy Cove.....Newfoundland  
Grand Falls.....Newfoundland  
Mexico City.....Mexico, D.F.

### Bankers in Great Britain

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

### Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

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

Rest - - - \$12,000,000

### Board of Directors:

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

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

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

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

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

Collections effected promptly and at reasonable rates.

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Acton  
Alvin  
Athen  
Belvi  
Berlin  
Bothw  
Bram  
Brant  
Chats  
Chesle  
Creem  
Delta  
Eganv  
Elgin  
Flora  
Finch  
Ford C  
Montre  
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Acme  
Brooks  
Calgary  
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Camros  
Carstair  
Castor  
Churvin  
Coronati  
Dryslan  
Delburne  
Brandon  
Carberry  
Gladston  
Hartney  
Antler  
Arvola  
Battlefor  
Carnduff  
Chilliwacl  
Elko  
SUB-  
South, Ly  
town, O  
Oakville, S  
Bank



# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - \$6,758,900  
Reserve Funds - - - 6,820,189

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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

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

### EXECUTIVE

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

### BRANCHES AND AGENCIES

#### ONTARIO

Acton	Fort William	London	St. Eugene
Alvinston	Galt	Lucan	St. George
Athens	Ganonoque	Markdale	St. Thomas
Bellville	Georgetown	Meaford	Tara
Berlin	Glencoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granton	Napanee	Toronto
Brantford	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	Windsor
Ford City	Little Current	Stratford	Yarker

#### QUEBEC

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

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax

#### ALBERTA

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

#### 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
Aroia	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Unity
Carnduff	Kasbey	Oxbow	Whitewood

#### BRITISH COLUMBIA

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

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

New York Agency—63 & 64 Wall Street.

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

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

## Head Office, MONTREAL

### Board of Directors

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

### Officers :

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

### Branches in Canada:

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

### 2 Branches in Newfoundland

### Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

### Trinidad

Port of Spain and San Fernando.

Branch in British Honduras  
Belize.

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office : LONDON, Eng.      Head Office in Canada: MONTREAL

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

### COURT OF DIRECTORS:

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

**H. B. Mackenzie, General Manager**

J. Anderson, Superintendent of Branches

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

G. B. Gerrard, Manager Montreal Branch

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

Agents and Correspondents in every part of the world.

Collections made at most favorable terms.

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

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

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG

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

### BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager.  
H. B. SHAW, Assist. General Manager.  
F. W. S. CRISPO, Superintendent of Branches and Chief Insp.  
London, Eng., Branch:  
51 Threadneedle Street, E.C.—F. W. Ashe, Manager.

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

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

# THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Paid-up Capital \$5,000,000      Reserved Funds \$6,176,578



### General Banking Business.

The Bank of Toronto, with 57 years of successful Banking Experience, with ample resources, with large reserve funds, and with widely-extended banking facilities, offers to Merchants, Manufacturers and other Business Men an unexcelled Banking Service.

### DIRECTORS

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

### BANKERS

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



# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Paris Bank Ltd. Ireland—Munster and Leinst. Bank Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.  
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

## BANK OF HAMILTON

Head Office, HAMILTON

Paid-up Capital.....\$3,000,000  
Reserve and Undivided Profits.....3,750,000  
Total Assets over.....45,000,000

BOARD OF DIRECTORS.

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

BRANCHES.

<b>ONTARIO</b>	<b>ONT.—Con.</b>	<b>MAN.—Con.</b>	<b>SASK.—Con.</b>
Ancaster Atwood Beamsville Berlin Blyth Bramford E. End Br. Burlington Chesley Delhi Dundalk Dundas Dunville Fordwich Fort William Georgetown Gorrie Grimby Hagersville Hamilton Barton St. Br. Deering Br. E. End Br. North End Branch W. End Br. Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield Nuestadt New Hamburg Niagara Falls	Niagara Falls S. Oakville Orangeville Owen Sound Palmerston Paris Port Arthur Port Elgin Port Rowan Pinceton Ripley Selkirk Simcoe Southampton Teeswater Toronto Arthur and Bathurst College and Ossington Queen and Spadina Yonge and Gould West Toronto Wingham Wroxeter	Hamiota Kenton Killarney Mantou Mather Miami Minnedosa Morden Pilot Mound Roland Rosebank Snowflake Stonewall Swan Lake Treherne Winkler Winnipeg Norwood Br. Princess St. Br.	Loreburn Marquis Melfort Moose Jaw Mortlach Redvers Rouleau Saskatoon Tuxford Tyvan
			<b>ALBERTA</b>
			Carmangay Cayley Champion Granum Nanton Stavelly Taber Vulcan
			<b>BRITISH COLUMBIA</b>
			Armstrong Fernie Kamloops Milner Penicton Port Hammond Salmon Arm Vancouver East Branch North Branch South Branch
	<b>MANITOBA</b>		
	Bradwardine Brandon Carberry Carman Dundurn Estevan Francis Grenfell Heward		

# THE DOMINION BANK

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

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

## Foreign Exchange Bought and Sold

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favourable terms.

Letters of Credit, Drafts and Travellers' Cheques issued.

Telegraphic transfers made.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1812

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

Head Office: HALIFAX, N.S.

DIRECTORS:

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

G. S. Campbell N. Curry  
Hector Melnes R. E. Harris  
J. H. Plummer James Manchester  
J. Walter Allison Walter W. White, M.D.

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager

D. WATERS, Assistant General Manager

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

BRANCHES

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

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

**P. E. Island**—Charlottetown & Summerside.

**Quebec**—Montreal, New Richmond, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.

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

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

**British Columbia**—Vancouver, Granville Street, Vancouver, Victoria.

**Newfoundland**—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.

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

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

## Imperial Bank of Canada

ESTABLISHED 1875

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

D. R. WILKIE, Pres.  
 Wm. Ramsay, of Bowland  
 James Kerr Osborne  
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#### THE FAILURE OF THE BRITISH INSURANCE ACT.

David Lloyd George who has had more than his share of trouble during the past few months is finding his National Insurance experiment difficult of solution. The legislation, to say the least, was along radical lines and even its strongest advocates and friends now admit that the Act was too advanced. In all social legislation, people must be educated and prepared for innovations and reforms. In the case in point, it is doubtful if the British people were ready to take advantage of the many good features of the National Insurance Act. From present indications, it would look as if they had sought out the weak points and, instead of assisting in making the measure the success it should be, have practically destroyed its usefulness.

In Great Britain, as in other countries, there is a large group of people who prefer the "Bread Line" to doing manual labor of any kind. The Insurance Act of Lloyd George's has given these people an easy opportunity of pauperizing themselves. British employers of

labor find that from two to ten times as many of the cheaper grades of workers absent themselves on account of "Sickness" as was the case before the Insurance Act came into force. Under the law, the employee can draw 10 shillings a week if he is sick. While this is not a tremendously high wage, it is sufficient to induce a spread of that "tired feeling" among a certain class of working people, with the result that thousands draw their pensions and absolutely refuse to do any work. These people with their socialistic views of life believe that society owes them a living and are taking advantage of the Insurance Act to claim 10 shillings a week from the British tax payer. In the end it may lead to National bankruptcy.

The legislation, as put into force by Lloyd George, was a courageous act prompted by an honest desire to help the working man. That it has not turned out as expected will prove disappointing not only to its sponsor, but to all who are interested in social and moral reform questions. In theory, the majority of us agree that a certain degree of comfort should be secured by every working man. Theoretically,

the principal is very attractive, but the difficulty of putting it into practice with all the inherent weaknesses and socialistic tendencies of the ordinary working man, is an altogether different question. Just how it is being illustrated in Great Britain at the present time. The legislation, which was planned to better the condition of the working man, is failing through the greed and selfishness of the very men it was destined to aid. The result of this experiment is not encouraging to the advocates of social legislation.

#### THE BENEFITS OF CO-OPERATION.

That co-operation will prove to economics what the railway train has proved to transit is a claim made by economists who have studied this question. They hold that future generations will see in co-operation a necessity as indispensable as the ocean liner and the express train are at the present time. For some reason or combination of reasons, co-operation in Canada and the United States has not made the progress that it has made in Great Britain and on the Continent. As a matter of fact, so pronounced has been the advances made in co-operation in Europe, that recently the United States Government sent over a Commission to study the systems in operation there. Reports from this Commission are now being sent back commenting favourably on the success of the co-operative method. In Germany, co-operative societies cover the whole Empire and have resulted in general benefit to all parties concerned. Not only has the general standard of farming been raised, but improved methods of distribution have resulted advantageously to both consumer and producer. In the same way in Northern Italy it was found that the co-operative method proved of the utmost advantage to small farmers as well as to the consuming population in the neighboring cities. In Great Britain co-operation has practically revolutionized the retail business in many industrial centres.

In Canada and the United States, co-operation up to the present time has been almost a failure. Efforts have been made from time to time to establish co-operative stores, but, partly through the hostility of the retail merchants and partly through the failure of the people to hang together, the movement has not been a success. There are signs, however, that the principles underlying co-operation are becoming better understood and also that the system is being put upon a business basis. Some weeks ago, a movement was commenced in Saskatoon which has for its object the lowering of the cost of living by bringing producer and consumer closer together and thereby eliminating the middleman. Already, these farmers have purchased their binder twine

direct from the manufacturer and are also calling for tenders for coal, flour, barbed wire, machinery and other farm necessities. A short time ago a convention of apple growers at Spokane evolved a co-operative marketing organization which is planning to be continent-wide in its scope. They are establishing exclusive agencies in 150 of the leading centres of North America extending from Montreal to Texas and from Florida to Montana. The marketing of this year's crop has already commenced and it is expected that upwards of 16,000 car loads will be distributed through the society. In other parts of the continent somewhat similar movements are underway and in many cases are meeting with a large measure of success.

The one great question to be solved on this continent has to do with the bringing together of producer and consumer. Mr. B. F. Yokaum president of the 'Frisco Railroad System, estimates that the people of the United States pay \$13,000,000,000 for farm products for which the farmers receive but \$6,000,000,000. Over 100 per cent. goes to the "in-between" interests, such as the railroads, storage houses, wholesalers, retailers and others. In Ontario, last fall, it was shown that farmers received but 75 cents for a barrel of apples which sold in Winnipeg and other cities for \$5 and upwards. After making all possible allowances for freight charges, there was left over \$2 as profit for the middleman. The "spread between" 75 cents and \$5 is altogether too much. Recently, Mr. J. Lockie Wilson, superintendent of Agricultural Societies and Fairs in Ontario, cited an instance of a farmer living near Warton who put in an acre of cabbages with the idea of selling them in Toronto. He raised over 10,000 head of cabbage amounting to 15 tons. Wholesalers in Toronto offered him \$5 a ton f.o.b. in Toronto which worked out at \$75 a car load or 13 cents a head. At this time cabbages were retailing in grocery stores in Toronto at 15 cents a head. In order to transport his cabbages to Toronto from Warton he would have to charter a car which would cost him \$42., leaving him \$33 out of which to pay for the labor, the spraying and other expenses connected with the growing of his crop. At any rate, the farmer figured out that he would be \$35 out of pocket.

There is certainly something wrong when poor people in the cities cannot get fresh fruit and vegetables without paying exorbitant prices, while in the country thousands of barrels of apples and tons of vegetables go to waste simply because it does not pay farmers to market their products under present conditions. What is needed more than anything else is a more direct connection between producer and consumer. If a parcels post will do this, let us by all means have a parcels post. If a good roads movement will help, let us establish good



roads, if co-operation among farmers in marketing their products and among consumers in buying will help, then let us co-operate. Any and every movement which will bring producer and consumer closer together and thereby assist in cutting down the cost of living, should be supported on every possible occasion. In this country, we have been paying too much attention to increasing our crops and too little attention to the marketing of them.

#### WHY BRITISH LIFE INSURANCE COMPANIES FAIL.

In Canada and the United States the British Fire Insurance Companies do the greater part of the fire underwriting business. Why are the British Life Insurance Companies unable to duplicate this record is a question which naturally arises? This question is one which should be answered by the British Life Insurance companies doing business on this continent.

It is to say the least an interesting situation.

We would naturally suppose that the qualifications which made for success in one field would make for a like measure of success in a somewhat similar field but apparently it is not so. In 1912 the 23 British Fire companies doing business in Canada received \$12,092,125 in net premiums, or more than the combined net premiums of the 28 Canadian and 29 American companies operating in the Dominion. The net premiums received by the Canadian companies was \$5,063,409 and by the American companies, \$6,038,984 or total premiums of \$11,101,393 as compared with \$12,092,125 by the British companies.

In Life Insurance a different story is told by the official figures which shows net premiums received by Canadian companies of \$23,542,189 as compared with \$10,401,389 by American companies and but \$1,768,046 by British companies.

The number of new policies written in Canada last year, by British companies was only 2,522 as compared with 205,316 by Canadian and 243,583 by American companies. It must be acknowledged that the amount of the policies taken in British Life companies averages very high but even so the amount written is very small when compared to the business done by the Canadian and American companies. To explain why the Britisher should succeed in one line of insurance and fail in another is somewhat difficult. It must be pointed out, however, that Life Insurance is solicited. While Fire Insurance comes largely without solicitation. In the matter of business getting through soliciting Canadians and Americans seem to succeed better than our British cousins, which may explain in large measure for the poor showing made by them in the field of Life Insurance.

In addition the British Fire Insurance companies have been through the "fire" and have "made good." The great Chicago fire which sent dozens of American companies to the wall, did not seriously affect the British companies but rather gave them a standing on this continent which has never been challenged by their rivals. Later the great San Francisco earthquake and fire, the Toronto and Baltimore fires all added to the reputation of the British Fire Insurance companies.

It must also be pointed out that they were early in the field and secured the cream of the business leaving the less desirable risks to be taken by the smaller companies.

Their age and the fine class of business they handled also enabled them to accumulate a surplus which has added to their reputation for solidity. Despite all these facts we would like additional light on the reason why British Life Insurance companies are not doing more business in Canada.

#### OUR ENORMOUS FIRE WASTE.

Fire Insurance Underwriters are convinced that many of the fires now taking place are of incendiary origin. The inability to obtain money to finance business undertakings has doubtless made many unscrupulous parties burn their premises in order to secure insurance premiums. That this method of raising money is general on this continent has been proved on many occasions. The latest examples were found in connection with the North Western States and also in New York where a regularly organized Arson Trust operated for several years.

The fire waste on this continent is one of the most unpardonable crimes of the age. Every year Canada and the United States burn up from \$225,000,000 to \$250,000,000 worth of property. In Canada alone we burn up \$2,000,000 worth of property per month. For the month which has just closed, fires in Canada caused upwards of \$2,600,000 damage. During the past few weeks over a score of lives were lost in this country through fires. This economic and human waste should not be allowed to continue. It is the height of folly for a young country like Canada to burn each year from one quarter to one fifth of the total value of the new buildings we erect. Business men, Insurance Underwriters, City Councils and Provincial and Federal governments should unite in a campaign of education which would have for its object the lessening of this great fire waste.

While many things are blamed for the large number of fires which take place, the parlor match is responsible for the loss of a very large proportion of the property and of the lives. The people in Canada and the United States

use as many matches as all the rest of the world put together. In Continental Europe, if one wants a match he must seek for it in its proper place as centuries of training in thrift and economy have made the Continentals realize that matches cost money and are sources of danger. On this continent, matches are everywhere. Every room contains matches and even every pocket of a man's clothing contains matches. They are scattered about on desks and in drawers and, in brief, are so common and are handled so carelessly that it is not to be wondered that we have a great many fires resulting from their use. One insurance paper commenting on the supply of matches states that they have been adopted by rats and mice as their standard article of diet and nest building material as they are always certain of securing an available supply. In a recent article, the Springfield Republican has the following to say on the passing of the phosphorous match:—

"One of the world's greatest inventions, the phosphorous match, began recently to recede into the limbo of forgotten things, along with flint and steel. It will not be missed, for chemical science has provided efficient substitutes which do not involve for the workers that dreadful occupational disease, "phossy jaw." They are less convenient because they do not "strike anywhere," but this is an element of safety. The cost of manufacture is slightly greater, but it is promised that the cost to the consumer will not be increased. The sale of phosphorous matches is not prohibited by the Federal law which went into effect recently, nor indeed their manufacture, but that cannot be kept up under a tax which would raise the price 200 per cent. So when the stock on hand is exhausted we shall have seen the last of the phosphorous match."

#### THE GOOD ROADS MOVEMENT.

It is said that one of the questions to be discussed at the forthcoming conference of the Provincial Premiers has to do with the Good Roads Movement. Almost every province in the Dominion and every state in the Union, is devoting a portion of its revenue to the improvement of rural roads. In the Province of Quebec, considerable progress has been made on the one or two main highways of transportation which the Government decided to build between Montreal and the International Border and between Montreal and Quebec.

This question of improved highways is one of the most important, if not the most important question confronting the Provincial Governments at the present time. In Canada, we have been especially generous with our cash subsidies, land grants, loans and other aids to railroads. Altogether we have granted over \$600,000,000 in aiding in the construction of our railroads and canals. To-day we have a

splendid supply of both rail and water roads, probably unequalled by any young country in the world. We have, however, totally neglected our feeders to the lines of railroad or in other words, our rural roads. Farmers, who have been taxed to pay for railway subsidies, are now beginning to demand that the Government should assist in building and maintaining great thoroughfares through the country. The probability is that in the next decade, more attention will be paid to rural roads and more good roads built in this country than have been built in the past fifty years.

The importance attaching to the building and maintaining of rural roads is shown not only by the Provincial and State aid granted the Good Roads Movement, but also by the holding of an International Road Congress, which met in London a few weeks ago. At this Congress, delegates from all over the world were present and took part in the discussions and deliberations which had to do with the best systems of road-making and of the maintenance of roads. Mr. Wood, Engineer of the Metropolitan Borough of Fulham and one of the greatest road-makers of the age, was the winner of the International Prize for the best scheme of constructing roads and facilitating traffic. In his paper, Mr. Wood took recognition of the fact that the roads of to-day must withstand the wear and tear of heavy motor trucks as well as that of horse drawn vehicles. He pointed out that in a radius of from fifty to one hundred miles of large cities, produce could be handled much more cheaply by motor trucks than by railroads. In this age of the high cost of living, anything which will reduce the cost of commodities to the consumer is a factor which cannot be ignored. Mr. Wood also pointed out that cheap roads, where every effort to keep the cost of construction to the lowest point, are always the most expensive to maintain and invariably give the least satisfaction to the users. He also pointed out that the methods of Macadam, Telford and others, which have been the popular systems of road-making in the past are absolute and expensive and unsuited to the demands of the present day traffic. He showed that the best and most satisfactory results have been achieved by the use of Trinidad pitch laid on a surface of broken stone which had been thoroughly rolled.

The important point to be remembered is that good roads have a direct bearing upon the cost of commodities and have also a direct and favorable effect upon the farm lands adjoining a good road.

That good roads have a direct effect upon the economic welfare of communities is shown in several concrete illustrations gathered by the United States Department of Agriculture. The department has just issued a statement on the subject, based upon a mass of informa-



tion gathered by the office of public roads, which is making a special study of the economic effect of road improvement in the country. According to data gathered, where good roads replace bad ones, the values of farm lands bordering on the roads increase to such an extent that the cost of road improvement is equalized, if not exceeded. The general land values, as well as farm values, show marked advances, following the improvement of roads.

Among the illustrations cited by the department are the following:

In Lee County, Virginia, a farmer owned 100 acres between Ben Hur and Jonesville, which he offered to sell for \$1,800. In 1908 this road was improved, and, although the farmer fought the improvement, he has since refused \$3,000 for his farm. Along this same road a tract of 188 acres was supposed to have been sold for \$6,000. The purchaser refused the contract, however, and the owner threatened to sue him. After the road improvement, and without any improvement upon the land, the same farm was sold to the original purchaser for \$9,000.

In Jackson County, Alabama, the people voted a bond issue of \$250,000 for road improvement and improved 24 per cent. of the roads. The census of 1900 gives the value of all farm lands in Jackson County at \$9.79 per acre, and the selling price is now from \$15 to \$25 per acre. Actual figures of increased value following road improvement are shown.

As the roads in no way effect soil fertility or quality of the farm, advances are due essentially to the decrease in the cost of hauling produce to market or shipping point. Farms are now regarded as plants for the business of farming, and any reduction in their profits through unnecessarily heavy costs for hauling on bad roads naturally reduces their capitalization into values. With reduced costs for hauling, profits are increased; with the result that the farm plant shows satisfactory earnings on a higher capital value.

The automobile also has begun to be an important factor in increasing rural values where good roads are introduced.

Immigration is particularly marked where road conditions are favorable; in fact, the figures of the department seem to indicate that good roads indirectly increase the demand for rural property; and the price of farm land, like that of any commodity, is ruled by the relations between demand and supply.

#### IMMIGRATION TO QUEBEC.

Immigration to the province of Quebec for the year ending June 30 shows an increase of 12,000 over last year, the total figures being 31,000. Of this number there were 650 English farm laborers and domestics who were sent to the Eastern Townships. The largest proportion of the balance settled in the Lake St. John district and along the National Transcontinental railway.

#### OUR LONDON LETTER.

(Special Correspondence Journal of Commerce.)

London, August 9th.

**The Panama Exhibition.**—It is impossible to appreciate the attitude of Great Britain toward the San Francisco Exhibition unless the feelings of British manufacturers toward exhibitions in general are well understood. The Government through the Board of Trade has declined to take an official part in this exhibition, but behind the Government is a strong body of our leading manufacturers who have for some years past been regarding exhibitions as more or less an unnecessary expense and an interruption to their business. Exhibitions are too often the outcome of a very natural ambition on the part of cities to advertise themselves as industrial or distributive centres, and many times British manufacturers have found themselves being used as tools to forward these selfish desires. Recently there have been several minor exhibitions in London which have certainly not been representative of British industry; and it is largely because the complete representation of such a vast mass of activities is impracticable that exhibitions have broken down. The big show has put the little show into the shade, and the little exhibitor has consequently been discouraged. These observations omit all reference to the intense activity of British workshops at the present time, because the state of British industry has really nothing to do with the attitude of our producers toward international exhibitions. Indeed the large profits being made today should encourage manufacturers to spend more in exhibiting their goods. The bottom fact is that there is a distinct tendency to regard exhibitions as unnecessary. Probably the exhibitions of the future will be more sectional, that is to say they will deal with a single industry or a group of related industries, though even here I am not sure that the greatly improved means of communication and the greater rapidity of travel have not rendered such collections almost unnecessary. The British Government some time ago established an Exhibition Branch of the Board of Trade, a staff of experts upon whom the first responsibility for the decision in the San Francisco instance must fall. The Board has made a rule, based on a knowledge of the facts which I have set out, that one international exhibition every three years is all that can be officially recognized with any chance of success. It is understood that Germany, Japan and other industrial nations have made a similar resolve; and that France is the only great power that will take part in the Panama Exhibition from Europe. I need not say that all that has been said in the United States about jealousy over the Panama Canal tolls question is altogether too childish to have entered the minds of British manufacturers.

**Labour in South Africa.**—I have already noted that there has been no serious disposition in this country to criticize adversely the action of the Union Government of South Africa over the action of the Governor General (Lord Gladstone) in using the Imperial troops to stop (he rioting and the danger to life on the Rand. The occasion has, however, been taken advantage of to discuss very freely the conditions of labour in that part of South Africa, with the result that agents of big employing firms are over here seeking to engage workmen are find their difficulties trebled. Generally, high wages have proved sufficient attraction to skilled miners and artisans. but our newspapers during the past few weeks have printed many articles describing the very high cost of living in and around Johannesburg, and this knowledge is bound to check the eagerness to be handling high money. Unfortunately the trouble on the Rand has affected the labour supplies of districts such as Kimberley, remote from Johannesburg, and with far different conditions and a more reasonable standard of living. But for a time South Africa will find that recent events have proved an obstacle to immigration. The British public finds it almost impossible to realise that in countries like

South Africa, Canada and Australia distances are so great that utterly different conditions may prevail at the same time in different localities.

**Sugar Beet in Britain.**—The long drawn out controversy we have been having since 1903 over the proposals to reintroduce Protection into this country have brought many of our public men to a curious condition of nervousness. Little things, that would pass unnoticed in other circumstances, now alarm them. The sugar beet industry is a case in point. This is what may very properly be called an 'infant' industry, so tiny as to be almost invisible, yet very irritating in its insistent cries for attention. Beet growing with us is only in an experimental state; Dutch workpeople have to be brought over to handle the few roots that are grown, and it is impossible to say whether or not the industry will become established in this country. The Protectionists of course hold that it could be established if it were protected, and inasmuch as they cannot expect a Free Trade Government to perform this act, they have suggested that something might be done in the desired direction by not demanding from the manufacturers of beet sugar the excise duty. Sugar is one of the items upon which the revenue of the United Kingdom is raised, and the great industries that use sugar are pointing out that if the article is produced in this country it should be subjected to excise in order not to give the home producers an advantage over the importers. Thus is the issue joined. There is no doubt that the present situation of beet exhibits a technical infringement of the principles governing our present fiscal policy. When the question was raised in Parliament this week the Chancellor of the Exchequer observed that the 'infant' was so small that it did not call for legislative action; and the Protectionists are now crowing over what they call the inconsistency of the Government. They describe it as a betrayal of Free Trade, urge that a similar privilege be extended to other British industries, and so on. As a matter of fact the Government has no intention of directly protecting sugar beet growing by neglecting to demand excise duty thereon. It is probable, however, that they will presently find a way of allaying the hypocritical anxiety of the Tariff Reformers by making a development grant to the nascent industry. Such a method has the great advantage that the grant could be immediately withdrawn if it ceased at any time to be justifiable from the "infant industry" point of view. If the grant were made large enough to cover the excise duty theoretically leviable on this year's crop, it would not be much larger than \$20,000, which is a fair measure of the size of the industry about which such a stir is at present being made.

**Australian Beef.**—The suggestion I made a few weeks ago, that the United States would have to take steps to prevent the Beef Barons nullifying the effect of the removal of the duty on imported meat, has been shown to be to the point by the appointment of representatives who are proceeding to Australia to open up a wider business in the importation of chilled meat from that country. Very little attention has been paid to this announcement, because it has not yet dawned upon this country that the United States beef men, by their withdrawal from the Argentine exportation agreement, had such a purpose as I have mentioned in view. Moreover, it is the lazy impression here that there is no need to worry about beef so long as there is plenty to be had from South America. I pointed out that there was here a good opportunity for Canada to make it clear that cattle-grazing might well become one of the Dominions industries, though of course it cannot rival for many generations the premier industry of grain-growing. Nevertheless it seems to be accepted as a certainty that the consumption of meat in the United States will tend to increase, though the removal of the import duty may not have the immediate effect of reducing its price; and if demand gets ahead of supply it will probably induce Dominion farmers to give some attention to the immense possibilities of the

future. The desirable thing to do at the present moment is to give some stiking evidence of the fact that Canada is able to take her share in feeding the Mother Country with meat.

#### LONDON (ONT.) FORGING AHEAD.

(Special Correspondence Journal of Commerce.)

London, August 11th.

Despite the universal financial stringency, this city is experiencing hitherto unprecedented activity, particularly in the erection of new buildings of almost every description. Reports for twenty-one of the larger cities of the Dominion's building permits for the first six months of the year now to hand, provide substantial evidence of London's progress in this direction, as compared with other cities. Only one Canadian city shows a larger percentage of increase over the first six months of 1912 than London. The amount expended in new buildings up to the end of June this year was \$544,269 more than was put into new buildings during the same period last year.

The total amount of the seven months ending July 31st is \$1,192,554.

The statement by Governor Eugene N. Foss, of Massachusetts to the effect that there is \$500,000,000 of American money engaged in building up American industries in Canada, finds illustration in the recent additions to London's factories.

Some of the more recent additions to London's factories are Canadian branch factories of the Battle Creek Toasted Corn Flake Co., cereal manufacturers, Holeproof Hosiery Company, Limited, Ideal Concrete Machinery Company, Limited, Spramotor Company, manufacturers of spraying machines, Richard Wilcox Company, of Aurora, Ill., tool manufacturers, etc., and it is found that a large number of American manufacturers are showing marked interest in the undoubted advantages possessed by this city in markets, transportation, labor, power and other essentials of a manufacturing centre.

#### EDMONTON'S FINANCES ARRANGED.

(Special Correspondence Journal of Commerce.)

Edmonton, Aug. 9th.

Cable advices have been received from London that Kleinwort, Sons and company, who bought debentures to the extent of \$10,800,000 early in the year, are ready to finance the municipality for the entire amount, thus obviating a curtailment of \$1,500,000, recently planned in this season's work. Two million dollars was due on August 1, the balance being payable in October and December. The city has already expended between \$4,500,000 and \$5,000,000, received to date from the sale of debentures.

Thomas Walker, city assessor, says in a report to Mayor Short that the voters' list for 1913 will contain 26,863 names, of which 18,972 are burgesses and 7,891 tenants. The 1912 list contained 18,122 names—11,799 burgesses and 4,748 tenants.

Official announcement is made that a special session of the provincial legislature of Alberta will be called to meet in Edmonton about the middle of September, when, it is expected, Premier Sifton will make some important announcements with reference to the financial affairs of the province. Another item of importance will be a joint report by Dr. Henry M. Tory, president of the University of Alberta and A. Bramley Moore who have been in Europe several months investigating the possibility of cheaper money for Alberta farmers. The local delegation traveled with a party of 200 representing various parts of America.

Legislation of importance to Edmonton will be sought at the special session. The city will ask for an amendment to its charter enabling it to issue all the debentures required for general and educational purposes. As the rural municipalities act already makes such provisions it is not thought there will be any opposition to the plan.



## MONTREAL WHOLESALE MARKETS.

Friday, August 15, 1913.

A much better feeling now exists in commercial circles and on the whole the volume of business passing is quite satisfactory. The continued good crop reports from the West and the fact that cutting has started in full force had the desired effect. Crops in the East are good and country dealers are already showing the results by meeting payments and sending in new orders. Dry goods houses report new business quite satisfactory and are very busy making fall shipments. Boot and shoe factories are slack and although the demand for leather is light prices are fully maintained. Trade in all lines of hardware is reported as prosperous and manufacturers are preparing to meet even a bigger demand than last year. The wholesale trade is good, the principle feature being the firmness of the sugar market at the recent advance in prices. The grain export trade is quiet and British importers are offering to cancel contracts of Manitoba spring wheat made some time ago freely and in some cases exporters are repurchasing consignments from London importers at 3c. to 4c. less per bushel than the price for which it could be landed in London based on current prices in the Winnipeg market. The live stock market is good and a fairly brisk trade is being done. The butter market is dull and prices declined. Supplies of cheese coming forward are decreasing owing to the closing of many of the factories. Wholesalers are optimistic and are looking forward to a big trade this fall.

**COUNTRY PRODUCE.**—The demand for butter for both local and outside account has fallen off considerably and as the supplies coming forward show little falling off the stock on spot is piling up. The demand for export is nil owing to the fact that prices here are on a much higher level than in the Old Country. At the local sales during the past few days prices have declined  $\frac{1}{4}$  to  $\frac{1}{2}$  c. per pound. We quote:—Finest creamery, 24 $\frac{1}{2}$  c. to 24 $\frac{3}{4}$  c.; fine creamery, 23 $\frac{1}{2}$  c. to 23 $\frac{3}{4}$  c.; second grades 23c. to 23 $\frac{1}{4}$  c. dairy butter, 21c. to 22c.

The cheese market during the past week has been rather quiet, the export demand being small and business for local account restricted. The supply coming forward shows a considerable falling off receipts since May 1st., being 99,000 boxes less than for the same period last year. Many factories have closed on account of the limited supply of milk due to the poor pasturage and the hot weather. The exports of cheese for last week were 44,948 boxes, a decrease of 26,461 as compared with the previous week and of 12,864 with the same week last year. Prices tend easier. We quote:—Finest western colored, 13 $\frac{1}{4}$  c. to 13 $\frac{3}{4}$  c.; finest western white, 13 $\frac{1}{4}$  c. to 13 $\frac{3}{4}$  c.; finest eastern colored, 13c. to 13 1-16c.; finest eastern white, 12 $\frac{3}{4}$  c. to 12 $\frac{1}{2}$  c.; good seconds, 12 $\frac{1}{2}$  c. to 13 $\frac{1}{8}$  c.

Receipts of eggs last week were 6,403 cases as compared with 6,583 cases for last week and 6,150 cases for the same week last year. A good business continues to be done and the market is fairly active with prices firmly maintained. Supplies coming forward are ample to meet requirements. We quote:—Strictly fresh eggs 29c.; selected C. S. eggs, 27c.; No. 1 candled eggs, 23c.; No. 2 candled eggs, 18c. to 19c.

**DRY GOODS.**—Wholesale dry-goods men are very optimistic as to the state of trade and report business as large as ever. All the houses are very busy just now shipping fall orders and by the number of repeats reported by the mills and commission men a satisfactory amount of new business must be coming in, although there undoubtedly is much caution in placing orders. The mills all continue very busy and are making every effort to make deliveries at specified date. This inability to make delivery is about as good a criterion of the excellent business being done as could be found. Knitters report a few cancellations.

**FLOUR MARKET.**—The market for spring wheat grades retains a firm undertone with a fair demand.

There has been some tendency for bakers to contract for old flour for future delivery and some large sales have been made. There is no change in the market for winter wheat flour. The demand is quiet and supplies are limited. We quote prices as follows:—Spring wheat grades, firsts patents, \$5.60; seconds, \$5.10; strong clears, \$4.90 per bbl. in bags. Winter wheat grades, choice patents, \$5.50; straight rollers \$5.10 per bbl. in wood.

**GRAIN MARKET.**—The feature of the export trade in Manitoba spring wheat is the repurchasing of sales for August shipment made by local dealers at 2 $\frac{1}{2}$  c. to 3c. below the price for which they could be landed in London. There has been some inquiry from foreign buyers for No. 2 northern for November shipment but prices so far have been out of line with cost prices and no business has resulted. There has been some demand from foreign buyers for Canadian western oats and a few shipments of No. 3 have resulted. There is a fair demand for flaxseed and barley for export but prices of the former have been largely below local prices asked. There has been some business done in barley. The local trade in coarse grains remains quiet with a stronger undertone and this week's prices of oats show an advance of  $\frac{1}{2}$  c. per bushel over those quoted last week. We quote as follows:—Wheat, No. 1, northern, 95c.; No. 2, northern, 93c.; No. 3 northern, 87c.; No. 4, northern, 80c.; No. 5 northern 72 $\frac{1}{2}$  c.; feed 54c. Oats, No. 2 C. W. 41c. to 41 $\frac{1}{2}$  c.; extra No. 1 feed, 40 $\frac{1}{2}$  c. to 41c.; No. 1 feed, 39 $\frac{1}{2}$  c. to 40c. Barley, Manitoba, No. 3, 56c.; No. 4, 55c.; feed, 51c. to 52c.; Ontario malting, 62c. to 64c. Corn, No. 2 yellow, 73c. to 73 $\frac{1}{2}$  c. in car lots, Flax (Winnipeg), No. 1 N. W., \$1.28 $\frac{1}{2}$ ; No. 2, C.W., \$1.24 $\frac{1}{2}$ ; No. 3 C.W., \$1.12 $\frac{1}{2}$ .

**GREEN AND DRIED FRUITS.**—A brisk trade continues in all lines. Reports indicate an increase in the price of currants due to the scarcity of merchantable fruit and poorer crop prospects. We quote as follows:—Oranges, California Valencias, \$6.00; Lemons, per box, \$5.00; Bananas, Jamaicas, \$2.00 to \$2.75; Pineapples, Floridas, \$4.00 to \$4.25; California Plums, per crate, \$2.25 to \$3.00; California peaches, per box, \$1.75; California pears, per box, \$3.75 to \$4.25; California Grapes per crate \$3.00. Dates 6c. to 10c.; Figs, 13c. to 15c. Evaporated apples 11c. per lb. Prunes, 9 $\frac{1}{2}$  c. to 13c. per lb.

**GROCERIES.**—Wholesalers report a continued activity in all lines. There is a particularly strong undertone in the sugar market and dealers anticipate a further advance in prices. Prices coming forward on a few lines of canned goods indicate no undue increase in prices and weather conditions at the present are favorable for a liberal supply of the raw material. An increase of 25c. to 50c. per dozen in the price of brooms is being looked for. Collections are reported fair. We quote prices as follows:—Maple sugar in bulk, 9 $\frac{1}{2}$  c. to 10c.; per single lb., 11c. to 12c.; Granulated sugar, in bags, \$4.40; Paris lumps, in 100 lb. boxes, \$5.15; extra ground, in bbls., \$4.80; powdered, in bbls., \$4.60; yellow, No. 3, \$4.45; No. 2, \$4.35; No. 1, \$4.05; Teas, Japans, choicest, 40c. to 50c.; fine, 30c. to 35c.; medium, 25c. to 30c.; Ceylon, Pekoes, 20c. to 22c.; Coffee, Mocha, 28c. to 29c.; Javas, 30c. to 40c.; Allspice, 13c. to 18c.; Cinnamon, whole, 18c. to 20c.; ground, 16c. to 20c.; Cream of tartar, 29c. to 32c.; Rice, Rangoons, \$3.05 to \$3.60; Patna, imported, \$5.37 $\frac{1}{2}$  to \$5.62 $\frac{1}{2}$ ; polished, \$4.40; tapioca, medium pearl, per lb., 5 $\frac{1}{2}$  c. to 6c.

**HAY MARKET.**—The baled hay market remains unchanged. Supplies are plentiful and the demand limited to present requirements. Prices remain unchanged for local trade at \$14 to \$14.50 for No. 1; extra good No. 2, \$13 to \$13.50; No. 2 at \$12 to \$12.50 per ton, in car lots.

**MILLFEED.**—There continues to be a good demand for all lines, and supplies are limited. There are no changes in prices to note. We quote as follows:—Bran, \$19; shorts, \$21; middlings, \$24; moullie, pure grain grades, \$30 to \$32; mixed, \$26 to \$28 per ton.

**OILS AND TURPENTINES.**—This market remains quiet with no change in prices. There is a strong feeling in linseed oil markets with a tendency to advance prices. At the same time there is a weaker feeling in turpentines. We quote prices as follows:—Linseed oil per bbl., boiled, 63c. to 65c.; raw, 59c. to 61c.; Cod oil, car lots, 35c. to 45c.; single bbls., 45c. to 50c. Newfoundland, Norway process, \$1.20 to \$1.40; Norwegian, \$1.40 to \$1.60; Seal oil, 50c. to 63c.; Turpentine, 54c. to 56c.

**PROVISIONS.**—Supplies of live hogs coming forward are large and prices during the week declined somewhat. The prospects are that now when the spring has commenced to move prices will go still lower in the near future. The demand for abattoir fresh-killed is fair with sales at \$14.75 to \$15.00 per 100 lbs. The trade in smoked meats continues active and prices are firm owing to the fact that stocks are small. Medium weight hams are selling at 20c. to 21. and breakfast bacon at 22c. to 23c. per pound. The demand for lard is fair with prices unchanged.

**THE WOOL MARKET.**—The spring clip which held the attention of the trade for some time past is now pretty well marketed. The Western clip, according to figures compiled, was greatly in excess of last year, Southern Alberta alone yielding some 826,283 pounds as compared with 604,053 pounds last year. The mills are buying cautiously which under present values is considered good policy. This, however, results in the dealers having large stocks on hand which they feel disposed to hold in anticipation of a more active trade and perhaps better prices when the U.S. tariff difficulties are settled.

Throughout the East the mills have bought up a good proportion of the local clip direct from the producers and it is claimed that more satisfactory results are obtained than by buying through the middlemen. Prices show a slight falling off in sympathy with the values established in the world's markets, which declined about 5 per cent. on the last sales. This easier feeling, however, is not attributed to any slackening in the demand but to financial and tariff uncertainties. In spite of the easier prices and the small demand from the mills domestic and foreign pullers do not feel disposed to make the slightest concessions.

The business in foreign wools is quiet, mills buying simply to fill requirements. Many anticipate easier prices but there is little to warrant such an attitude. The demand for wool is steadily increasing ahead of the supply and dealers are looking forward to seeing the present values or nearly as fully maintained.

The following prices are being paid for Canadian fleece and pulled. Washed combing fleece, 25½c. to 25¾c.; washed clothing fleece, 27c. to 28c.; unwashed combing, 16½c. to 17½c.; unwashed clothing, 18c. to 19½c.; washed rejects, 20c. to 21c.; supers 26c. to 26½c., extras, 29c. to 29½c. N.W., fleece, 14c. to 14½c.

#### GRAIN INSPECTION AT WINNIPEG.

Over 200,000,000 bushels of grain were inspected at Winnipeg the past 11 months. The number of cars of all grains on each road inspected here, from Sept. 1, 1912, to August 1, 1913, and the percentage they constitute of the crop, compare as follows:

	Cars	% of crop
Canadian Pacific.....	99,496	56.5
Canadian Northern.....	52,919	30.1
Grand Trunk Pacific.....	17,386	9.9
Great Northern.....	6,182	3.5

#### REPORT ON "LAUNDERING" OF MONEY.

The Washington Bureau of Chemistry has reported favorably to Treasurer Burke on results of laundering paper money. According to the reports the washed money is as good as bills only a short time out of the printers' hands. Appearance is altered very slightly and tensile strength is retained. The washed bills will stand a great deal of handling.

#### C. P. R. EARNINGS.

For the year which ended June 30th, 1913, the Canadian Pacific Railway showed gross earnings of \$139,395,699 and net earnings of \$46,245,874. In both cases the figure show large increases over the returns for the previous year.

In the following table are given the corresponding figures for 1913-12 and 1911-12, with the increases shown in the year recently closed:

	1912-13.	1911-12.	Increase.
Gross earnings....	\$139,395,699	\$123,319,541	\$16,076,159
Working expenses..	93,149,825	80,021,298	13,128,527
Net earnings....	\$46,245,874	\$43,298,242	\$2,947,632
Net earnings from steamships in excess of amount included in monthly reports.....	1,245,563	1,104,448	141,115
	\$47,491,437	\$44,402,691	\$3,088,746
Deduct fixed charges	10,876,352	10,524,937	351,415
	\$36,615,085	\$33,877,734	\$2,737,331
Deduct amount transferred to steamship replacement account.....	1,000,000	1,000,000	unchanged
	\$35,615,085	\$32,877,754	\$2,737,331
Deduct contribution to pension fund.....	125,000	125,000	unchanged
Net revenue....	\$35,490,085	\$32,752,754	\$2,737,331
Dividends.....	17,179,828	15,192,236	1,987,592
Net surplus....	\$18,310,257	\$17,560,518	\$749,733

#### CANADIAN NORTHERN EARNINGS.

Gross earnings of the Canadian Northern Railway for the week ended August 7 were \$418,700, an increase over the same week last year of \$11,400.

#### CANADIAN PACIFIC EARNINGS.

1913.....	\$2,581,000
1912.....	2,706,000
Decrease.....	\$125,000

#### COBALT ORE SHIPMENTS.

The ore shipments for the week ending August 8, with the classifications, are:—

Mines—	High	Low.	Pounds.
Coniagas.....	4	0	337,120
Cobalt Townsite.....	1	0	61,500
Trethewey.....	1	1	92,083
McKinley.....	2	0	139,500
Cobalt Lake.....	1	0	64,200
Seneca Superior.....	1	0	62,500
Casey Cobalt.....	1	0	45,000
Timiskaming.....	1	0	61,330
Miscellaneous.....	1	0	79,000
Totals.....	13	1	932,233

The bullion shipments for the week ending August 8 are:—

Mine—	Bars.	Ounces.	Value.
Nipissing.....	106	129,164.73	\$76,530.10
O'Brien.....	27	25,125.00	14,294.78
Kerr Lake.....	..	4,051.90	2,413.18
Penn-Can.....	5	3,350.00	2,094.00
Trethewey.....	3	2,351.00	1,396.00
Cobalt Comet.....	3	1,434.15	847.00
Totals.....	..	165,676.78	\$97,675.06



### INSURANCE NOTES.

Losses attributed to British suffragists last month are estimated to have amounted to £47,500.

The live stock insurance business appears to have a better standing in Great Britain than it has in the United States.

A committee of three was appointed at Quebec to try to bring about the adoption of a standard form of plate glass policy. Some of the companies have been giving the policyholders too much for their money.

The Kansas fire marshal has been complaining to the insurance superintendent that he has been finding over-insurance on property destroyed by incendiary owners.

The Sun Life Assurance Company of Montreal is arranging to take over the business of the Home Life Association of Toronto. The insurance department at Ottawa has given its approval to the plan. The Home has a subscribed capital of \$1,000,000, of which \$219,300 is paid up.

New York's fire commissioner reports a reduction of 25 per cent. in the number of fires. He has been making war upon the "arson trust," and also has in operation a fire prevention bureau, a large number of inspectors going around among the people and showing them how to reduce the chance of a blaze. Indiana's state fire marshal has been in office only three months, but already has a representative in nearly every community in the state and expects to do great work.

One of the large companies was called upon to pay 686 death claims in June. Twenty-two of them, more than 3 per cent. of the 686, passed on in the first year after taking insurance, having paid but one premium. Fifty-three, or nearly 8 per cent. died within two years after taking insurance; 314, or more than 45 per cent. passed on before their insurance had been ten years in force; 609, or 89 per cent. died with twenty years of insuring. Only about 11 per cent. were insured for more than twenty years.

Apparently every bright young man in Scotland is learning to be an actuary, the Faculty of Actuaries now having 221 members. Soon there will not be enough companies to go around.

The Home Life Insurance Company of America does a large business in Philadelphia. It says that about 7,000 babies less than two years old die in Philadelphia every year; that over 2,000 of them die during the hot summer weather; and that most of them could be saved if they received prompt and proper care as soon as they get sick. The company has employed a number of trained nurses. All a policy-holder has to do is to telephone to its office if a baby is sick. The medical department of the company is also ready to do its part. If a policy-holder pays a telephone charge, the company insists upon repaying it. Another set of nurses are trying to visit all of the families where policies are carried.

A new life company is being formed in Toronto, viz.: The Colonial Life Insurance Company. It has a capital of \$1,000,000 in \$100 shares. The company will not start till \$300,000 is subscribed for and 10 per cent. of that paid into the bank.

Quite a drop. The Guarantee Life of Houston, Texas, will reduce its capital from \$2,000,000 authorized to \$100,000, paid up.

### FINANCIAL NOTES.

Gross earnings of the C. P. R. for the past year were \$139,395,699.

Money spent by the 1,400,000 persons seeking rest and recreation in six New England states this year will be in neighborhood of \$90,000,000, or more than value of combined gold production of Alaska and California in 1912.

Only 45 per cent. of the net revenues of the five American express companies come from their transportation business.

Figures just compiled show that the trade of the United States in the last fiscal year reached \$4,275,000,000, which is greater by \$421,000,000 than last year's record.

Belgium's production of window glass is about 35,000,000 square feet per month. The manufacturers are united in a syndicate which fixes prices.

Statistics recently published show that there are 9,500,000 wage earning women in Germany, which means that nearly every second adult woman is earning her own living and directly contributing to the wealth of the country.

The Ontario Government will receive \$195,733 of the Federal grant for agricultural aid. A noteworthy item is \$10,000 to encourage agriculture in the public schools and to enable teachers to take short courses.

Canada's foreign trade for the first three months of the present fiscal year amounted to \$258,130,854 an increase of \$20,918,075.

No class of articles exported from the United States has shown in recent years such a phenomenal gain as that of iron and steel manufactures.

Mr. J. E. Dalrymple, vice-president of the Grand Trunk in charge of traffic has been appointed vice-president of the Northern Navigation Co.

Paper which, it is claimed, can be sold at one-quarter to one-third the price of any other on the market, is being made in Yucatan from the waste products of the henequen factories.

About two-thirds of the imports of iron ore into Great Britain in the year 1912 came from Spain.

Japan's whaling ships now number only thirty.

Japan's importation of raw cotton in 1912 amounted to over 810,000,000 pounds.

The United States leads the world in the consumption of tin annually, consuming more than Germany, Great Britain, and France combined.

A new nickel field has been found near Port Arthur. Canada controls the world's nickel supply.

British House of Commons approved government's contract with the Marconi Co. for imperial wireless stations around the world.

Estate of Mrs. Sarah Kingsley of New York contained seven shares of Brooklyn Daily Eagle stock, par \$1,000, valued at \$112,000, or \$16,000 a share.

Associated Steel Makers' Association of England and Scotland has reduced price of steel 10 shillings a ton. The cut was caused by American competition and will probably mean the breaking up of the association.

**MONEY MARKETS.**

The past week has witnessed an improvement in the tone of the money markets throughout the world. There is, however, a noticeable disposition on the part of the world's chief bankers to go slowly. They realise that any attempt to force matters or to develop artificial conditions would prove most disastrous. They are therefore allowing matters to develop along careful conservative lines.

The declaration of peace in the Balkans, while a big factor in the improved monetary conditions does not mean that there will be an immediate return to the former prosperity. Hundreds of millions of dollars and thousands of lives were sacrificed in that war, while industry and trade have been set back a generation. The whole of Continental Europe will feel the effects of the war for many years to come.

In Great Britain the position of the Bank of England shows considerable improvement. The Bank has been steadily accumulating reserves and husbanding her resources as much as possible. The same is true of France and Germany. British Bankers now look upon Brazil as one of the danger points from a monetary standpoint. The heavy drop in the prices of Rubber and Coffee coupled with Brazil's previous heavy borrowings, makes the position in that country somewhat precarious.

In the United States, preparation for the handling of the crop are well in hand. The Government's offer to loan \$50,000,000 if necessary for crop moving purposes has been largely taken advantage of by the Western and Southern Banks.

In Canada, our banks have the situation well in hand, but in addition a number of London Banks are going to assist in the crop movement. Some uneasiness was caused in Canada a few days ago when more gold was shipped to New York. Up to the present time, Canada has shipped almost \$2,000,000 of specie, which is about 5% of our total holdings of gold. As we need every available cent for crop movement purposes, this movement of gold across the border has not been viewed with any great favor.

A meeting of the Canadian Bankers' Association is called for August 25th at which a selection will be made of the Auditors eligible for appointment as Bank Examiners under the recently amended Bank Act. At the same meeting final arrangements will be made for carrying into effect the Central Gold Reserve Clause. The Central Bureau will be located in Montreal.

**STERLING EXCHANGE.**

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

	60	Sight
Friday	8 3-4, 1-64 & 1-64	9 9-16, 1-64 & 1-64
Saturday	8 3-4, 1-16	9 17-32 & 1-64
Monday	8 3-4, 1-64 & 1-64	9 7-32, 1-64
Tuesday	8 3-4, 1-64 to 25-32	9 9-16, 1-64 & 1-64
Wednesday	8 11-16 to 3-4	9 1-2 to 9-16
Thursday	8 3-4 to 25-32	9 17-32 to 9-16
	Cables	N.Y. Fds.
Friday	8 5-8 to 21-32	3-64 to 1-16 par
Saturday	9 5-8, 1-64	3-64 to 1-16 par
Monday	8 5-8, 1-64 & 1-64	3-64 to 1-16 par
Tuesday	9 5-8 to 21-32	1-16 par.
Wednesday	9 19-32 to 5-7	1-16 to 5-64 par
Thursday	9 19-32 to 5-8	1-16 to 3-32 par.

D. A. Thomas, British coal king, said in London: "Oil will not take place of coal in this or the next generation. The total quantity of oil available for fuel purposes in the world today is less than 2% of the total coal production. How is 2% going to take the place of 100%?"

**FINANCIAL REVIEW.**

The outstanding feature of the local market for the past week was the slump in Crown Reserve. In some mysterious way, the public got the impression that Crown Reserve was like the "Widow's barrel" and did not realise that every ton of ore taken from the mine lessened its value to that extent. For some time, there had been selling of Crown Reserve, but few realised that there was any possibility of the dividend being cut. On the "street," there is a feeling abroad that insiders took advantage of their knowledge of conditions and unloaded but the directors emphatically deny that they used their information for this purpose. As the result of the Carson Vein running into lean ore value, the directors decided to discontinue the 3% bonus which they have been paying monthly since January 1911. Under pressure the stock sold down to \$1.45, but recovered towards the end of the week to \$1.70.

Apart from this "flare up" in connection with Crown Reserve, the market during the past week was devoid of outstanding features. Brazilian on good buying both in Montreal and Toronto showed some strength while C.P.R. as the result of the publication of the Annual Statement showing gross earnings of over \$139,000,000, also showed some improvement. As a rule, the market is merely marking time and is likely to continue to do so until some further assurances are received regarding the crop. According to the latest estimates, the Western Provinces will provide 200,000,000 bushels of wheat and, if the present good weather continues for another two weeks, they will harvest the best crop in their history.

The following is the comparative table of Stock Prices for the week ending Aug. 14, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock-brokers Montreal:—

	Sales	High-est.	Low-est.	Last Sale	Year ago.
<b>BANKS—</b>					
Brit. North America	30	145	145	145	...
Commerce	249	204	201 1/2	204	223 1/2
Hochelaga	7	152	151	152	179
Merchants	32	184	181 1/2	182	194 1/2
Molson	7	194	193	193	210
Montreal	10	225 1/2	225 1/2	225 1/2	249
Nova Scotia	24	255	251	255	265
Quebec	39	122	122	122	136
Royal	108	217	215	217	229
Union	3	138	138	138	155 1/2
<b>MISCELLANEOUS:</b>					
Bell Telep. Co.	90	147	144	147	158
Do. new stock	10	142	142	142	...
Packers, com.	25	135	135	135	...
Brazilian	4337	94 1/2	85 1/2	93	...
Can. Car.	25	68	68	68	88 1/2
Do. pfd.	40	108	108	108	114 1/2
Can. Cottons	325	36	35 1/2	36	...
Can. Cottons, pfd.	85	75	74	75	75
Can. Pacific	4400	222 1/2	215 1/2	220 3/4	282 1/2
Cement, com.	2455	32 1/2	31	31 1/2	31
Do. pfd.	286	90	89	90	94 1/2
Crown Reserve	120690	2.55	1.45	1.80	3.26
Detroit	1180	72	69 1/2	71	73 1/2
Dom. Canners	150	70	69	70	68
Dom. Bridge	355	117 3/4	115	117	...
Dom. Coal, pfd.	3	103 1/2	103 1/2	103 1/2	108
Dom. Iron, pfd.	62	94	93 1/2	94	105
Dom. Textile	715	82 1/2	79	82 1/2	...
Do. pfd.	56	100	100	100	...
Hillcrest	100	38	37	38	...
Illinois, pfd.	62	90	89	89	...
Lake of Woods, pfd.	15	118	118	118	...
Laurentide	648	157	141	157	195 1/2
Laurentide Rights	4128	17	13	17	...
Macdonald	665	37 1/2	36	37 1/2	...
Mackay	100	85 3/4	85 3/4	85 3/4	...
Do. pfd.	71	67	67	67	...



Mexican L. & P.....	20	58	58	58	.....
Mont. Light, H. & Power	2017	209	201	209	236½
Do. Rights.....	4933	9¼	8	9¼	.....
Mont. Tram. Debenture.	6200	74	73	74	.....
N.S. Steel & Coal.....	50	75	74½	74½	90½
Ogilvie.....	5	114	114	114	128½
Ottawa L. & P.....	95	159	152	159	159½
Do. new stock.....	21	151	151	151	.....
Penman's Lrd.....	5	50	50	50	57½
Do. pfd.....	100	81½	81½	81½	.....
Porto Rico.....	52	56	54	56	.....
Quebec Ry.....	110	11½	10	11½	28
Rich. & Ont. Nav. Co..	759	111	103½	111	118
Shawinigan.....	228	130½	123	130½	151
Sherwin Williams.....	2	50	50	50	52½
Do. pfd.....	11	97	97	97	101
Soo, com.....	25	132½	132½	132½	154
Spanish River.....	2392	28	24	25	62
Do. pfd.....	356	84	78	80	92¼
Steel Corpn.....	1755	47½	44½	47½	63½
Steel C. of C., pfd.....	3	85½	85½	85½	88½
Tooke, pfd.....	20	85½	84	85	88
Toronto St.....	450	140	137	139½	141½
Twin City.....	43	106	105	106	.....
Tucketts.....	45	40	39½	40	.....
Do. pfd.....	30	95	94	95	.....
Winnipeg Ry.....	235	203½	193½	203½	229
<b>BONDS:</b>					
Bell Telep. Co.....	6000	98	98	98	101
Can. Car.....	1000	106	106	106	.....
Can. Cottons.....	4000	79	79	79	.....
Dom. Coal.....	12000	98	97	97½	.....
Dom. Cotton.....	7000	100½	100½	100½	.....
Dom. Iron.....	9000	90½	90	90½	94½
Dom. Textile B.....	9000	99½	99½	99½	.....
Mont. St. Ry.....	1000	100	100	100	.....
Quebec Ry.....	7000	46	45	46	72
W. Can. Power.....	7500	80	80	80	.....



Mr Wm. Price, ex-M.P. of Quebec, who has been elected Hon. President of the Union Bank of Canada, in succession to the late Hon. John Sharples. Mr. Price is a member of the well-known firm of Price Bros., Ltd., Pulp and Lumber Manufacturers. He is Chairman of Quebec Harbour Commission.

July statement of English Board of Trade shows increases of \$17,436,500 in imports and \$25,880,000 in exports. Imports of foodstuffs increased \$8,875,000, and raw material about \$5,000,000.

### RECENT FIRES.

August 4th.—Tilsonburg. Mr. F. W. Mabee's barn was destroyed. Loss, \$8,000.

August 4th.—Charlottetown. Damage to the extent of \$30,000 was done in store of James Paton & Co. Insured. Cause unknown.

August 5th.—Charlottetown. Mr. M. P. Hogan's Sash and Door Factory was totally destroyed. Loss \$25,000. Cause unknown.

August 5th.—The Store of Mr. Charles McKenzie of Sackville was burned down. Loss \$1,000.

August 5th.—St. Catharines, Ont. Storehouses belonging to Taylor & Bate Brewery were burned down. Loss \$5,000.

August 5th.—Revelstoke, B.C. The City Hotel was destroyed and six lives lost. Loss \$32,000.

August 5th.—Several buildings in Humboldt, Sask., were destroyed. Loss \$50,000.

August 6th.—A serious fire in Athabasca, Alberta, caused the destruction of two hotels, thirty stores, several banks, two newspaper plants, warehouses, etc. Estimated damage \$750,000.

August 6th.—Estevan, Sask. Fire did considerable damage to the stables at the Fair. Several valuable horses were killed.

August 6th.—Dryden, Man. Damage to the extent of \$1,200 was done to the barns and contents of Mr. A. R. Hutchison.

August 7th.—Sawyer's Hotel at Rexton, N.B. was burned to the ground. Loss \$5,000.

August 8th.—Three people were burned to death in farmhouse at Strathmore, Alta. Supposed cause, Oil Stove.

August 8th.—Tweed, Ont. Chapelle's hotel and barns with five horses were burned down.

August 8th.—At Tufts Cove, The Bungalow of Mr. W. J. Busch was totally destroyed. Loss \$1,200.

August 9th.—Vancouver, B.C. A large building in Powell Street was totally destroyed. Loss \$40,000. Cause unknown.

August 9th.—A dwelling and barn were burned down at Trenton. Cause unknown. Partly insured.

August 10th.—Cobalt. The Prospect Hotel building including several stores was destroyed by fire.

August 10th.—Several buildings were destroyed in St. Thomas caused by lightning.

August 10th.—Lightning was the cause of a number of fires in the district of Woodstock. Several barns were destroyed and a large number of animals killed.

August 10th.—In Aylmer district considerable damage was done by lightning. Two farmers lost their entire new season's stock.

August 10th.—Cayuga. Lightning fired the stables of Mr. W. H. Smith causing the destruction of wheat, hay and live stock.

August 10th.—Mr. Dougal D. C. McIntyre of Alvinston, Ont., has his barns destroyed. Cause lightning. Loss \$3,000.

August 10th.—Two or three barns were struck and burned by lightning in the township of Humberstone.

August 11th.—Near Beamsville, the barn of Mr. Jacob Crow was struck by lightning and burned including the season's hay and grain.

August 11th.—The Y. M. C. A. building at Sydney, N. S. was completely destroyed. Loss \$30,000.

August 11th.—Vancouver, B.C. \$10,000 damage was done to the Empire Engineering Works.

August 12th.—Hamilton, Ont. The Steel Company of Canada suffered a loss of \$30,000 in building and machinery.

August 13th.—Orilla. The Grand Central Hotel was burned. The loss is estimated at \$25,000. Caused by supposed incendiarism.

Naval wireless station for Panama canal zone is to be built with communicating radius of 3000 miles.

## AMONG THE COMPANIES

### SCOTIA'S NEW PLANT.

The new bolt and rivet plant of the Nova Scotia Steel & Coal Co., at New Glasgow, is now in full operation, and turning out finished bolts and nuts and rivets.

### VANCOUVER DRY DOCK.

The Amalgamated Dry Dock and Engineering Company is the name of the Company applying for a subsidy for a floating dry dock at Vancouver, to cost \$2,500,000. It will be of the second class.

### CALGARY POWER.

For the seven months of the present year the gross earnings of the Calgary Power Company, Limited, amounted to \$127,591.47 as compared with \$92,939.25 for the same period of last year.

### A. McDONALD SALES.

Gross sales of A. McDonald company for first six months of year totalled \$3,520,009 on increase of \$464,101 over the corresponding period last year.

### LA ROSE IN JULY.

La Rose's July silver production was 226,626.93 ounces for a value of \$134,972, which, with sundry income for the month brought the total revenue to \$136,815. Marketing expenses, concentration, and other charges, were \$55,402, leaving the profit for July \$81,413.

The cash surplus on July 31 was \$1,418,404 and outstanding shipments and ore ready for shipment, \$299,411.

### McINTYRE MINES.

The July statement of the McIntyre-Porcupine Mines, Limited, show that for the month the total operating expense, including improvements, new purchases, as well as the cost of maintenance, mining, milling, and development was \$24,533.75.

2,740 tons of ore were milled, showing a recovery of \$75,003.88, or a profit of \$50,470.48 for the month.

### EDDY COMPANY EXTENDING.

The E. B. Eddy Company, Limited, is constructing a new power house and pulp mill in Hull at a cost of about \$750,000. When the new power house is finished the company's horse power will be increased from 8,500 to between 16,000 and 18,000. The water power is being converted into a hydro-electric system. The company is also deepening and enlarging the fore bays and intakes of its plant, and increasing the draft tubes.

The new building will be used to manufacture ground wood and wood and paper products.

### OIL IN GASPE.

Viscount Selby, chairman of the Eastern Canada Company, has the highest hopes of the oil producing possibilities of the Gaspé Bay district.

Shipping facilities there are, he says, admirable and, in view of the increasing attention being given to the adoption of oil in the Royal Navy and the decision of the Government to secure supplies so far as possible within the Empire, there opens up the prospect of another large Canadian industry.

### CORDOVA MINES.

It is reported on good authority from Belleville that the gold mines at Cordova, which have lain idle for several years, are about to be taken over by a new company that is strongly backed by foreign capital, and that it is the intention of the new company to open up and operate the mines on an extensive scale, ultimately increasing the output to 500 tons of ore daily.

### DECREASE IN GOLD OUTPUT.

The Transvaal gold output for July had a value of £389,000 as compared with June—a falling off which is due to the miners' strike.



COL. J. CARSON, Pres. Crown Reserve.

### THE DROP IN CROWN RESERVE.

The outstanding feature of the local market during the past week was the sharp decline in Crown Reserve. The stock sold down to \$1.45 on news that the usual 3% monthly bonus would no longer be paid. Since January 1911, Crown Reserve have been paying 2% monthly and a bonus of 3% or 60% per annum. Hereafter dividend requirements, which will be at the rate of 24% a year, or 2% a month, will require but \$36,000 instead of the former \$90,000 monthly disbursements.

On the "Street" a good deal of criticism was heard regarding the heavy selling of Crown Reserve. Despite official denials, the opinion prevails that insiders, knowing of the failure of the Carson Vein, took advantage of this knowledge to unload. Col. Carson, president of the company, denies that any of the directors unloaded their stock. Whatever happened, it is certain that the confidence of the public in Cobalt has been shattered.

As a dividend payer, Crown Reserve has been one of the wonders of the Cobalt Camp. Up to the present time it has paid 315% in dividends. This was divided as follows:—In 1908, the company paid a total dividend of 20% amounting to \$353,762. In 1909, dividends amounting to 70% were paid, the total disbursements of the year being \$1,238,169. In 1910, dividends of 60% were paid amounting to \$1,061,288. In 1911, another 60% was declared, amounting to \$1,061,288 and again in 1912, shareholders received 60% or \$1,061,288. Up to the passing of the bonus in August 1913, Shareholders received 35% or in the neighborhood of \$620,000. Since this company first started paying dividends, shareholders have received upwards of \$5,395,000. Original shareholders and those who were fortunate enough to purchase the stock when it was selling for a few cents, have nothing to complain of, but those who bought the stock at \$6.00 and later on around \$3.50 to \$4.00, are loud in their complaints regarding the present action of the directors.



## THE FISHING INDUSTRY OF CANADA

A Descriptive and Statistical Review of one of the greatest and most picturesque of Canadian Industries in its several branches

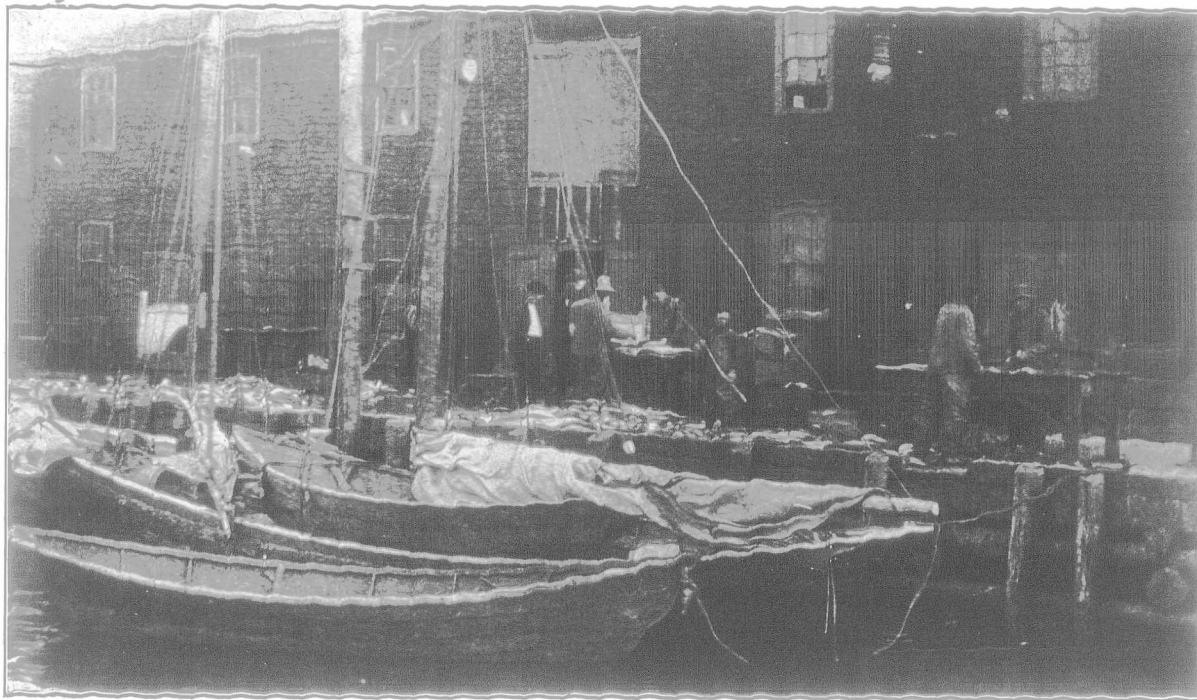
By **R. H. C. COATS, F.S.S.,**  
Editor of the Labour Gazette.

Fishing is one of the great industries of Canada. Just how great it is—historically and in the present—is not appreciated perhaps to the full in the large section of Canada that lies far from the scenes of its activities.

From a date which precedes authentic history, the Normans, the Bretons and the Basques, were on the cod-banks of Newfoundland. Cabot in 1498, when he first sighted the mainland of North America, called the country "Bacalaos," the Basque word for codfish, the term he found already in use among those hardy seamen. "Cape Breton," one of the oldest of our place-names, is a memorial of the "pre-historic" French fishermen. The

the Bay of Fundy, 8,000 square miles in extent, the gulf of St. Lawrence, fully ten times that size, and other ocean waters aggregating not less than 200,000 square miles, or over four-fifths of the fishing grounds of the North Atlantic, compared with 45,000 square miles which may be regarded as belonging naturally to the United States. In addition, there are 15,000 square miles of in-shore waters on the Atlantic sea-board which are controlled entirely by the Dominion.

Large as these figures are, they represent only a part of the fishing grounds of Canada. Hudson Bay, with a shore 6,000 miles in length, is greater than the Mediterranean.



On the Wharf, Canada, N.S.

Spaniards and the Portuguese were but little behind the French. Jacques Cartier, when he sailed up the St. Lawrence in 1534 found traces everywhere of these early "Captains Courageous," and of their rivalries in arms no less than in the capture of the tempting food product which had tempted them so far from home. In point of fact, therefore, fishing may be regarded as the first industry that was systematically prosecuted by Europeans in what is today the Canadian domain. With its origin thus in antiquity, the industry has never ceased to yield a perennial harvest both to Europe and America; and at the present day, after centuries of exploitation, the fisheries of Norway and of the British Isles alone dispute with those of eastern Canada the supremacy, whether for the excellence or for the abundance and variety of their product.

That this should be so is not remarkable when the extent of Canada's fishing grounds on the Atlantic is considered. From Grand Manan to Labrador the coast line in and out stretches for over 5,600 miles, while the sea areas to which this forms the natural basis embrace

The Pacific Coast of the Dominion measures 7,180 miles long, and is exceptionally well sheltered for fishermen. Dotted the whole vast interior is a series of lakes which together contain more than half of the fresh water on the planet. Canada's share of the great lakes of the St. Lawrence basin alone amounts to over 72,700 square miles, a total which does not include Lake Winnipeg (9,000 square miles,) Lake Manitoba, and others of even greater area, the whole being fed or drained by rivers often, as in the case of the Mackenzie and the Saskatchewan, thousands of miles long, while others, like the Fraser or the Restigouche, possess still stronger claims to attention from the point of view we are now considering.

Of even greater importance than the extent of the Canadian fishing grounds is the general excellence of their product. It is an axiom among authorities that food fishes improve in quality in proportion to the purity coldness of the waters in which they are taken. Judged by this standard, the Canadian fishing grounds are without superior. The cod, the halibut, the herring, the mackerel, the whitefish and the salmon of Canada are

the peer of any fish in the world. It is possible therefore to say that by far the most extensive and valuable fisheries of the western hemisphere, if not of the globe, belong to Canada. The significance of such a fact it would be hard to exaggerate. The Economist, Alfred Marshall, goes so far as to say that the future popula-



W. A. FOUND, Dom. Supt. of Fisheries

tion to the world "will be appreciably affected by the supply of fish, both as to quality and quantity."

**The Rise of The Modern Industry.**

The Canadian Fishing Industry as it exists today, is the growth of the past half century. In 1844, the estimated value of the fishery catch was no more than \$125,000. It doubled in the following decade, and by 1860 had well passed the million mark. Ten years later, it was approaching \$5,000,000; and by 1875 it had again more than doubled. In the 80's it passed \$20,000,000 but it was not until 1905 that it approached \$30,000,000. The value of the total recorded catch in 1912 was but little short of \$35,000,000, the highest known, and it is thought that the catches which unavoidably escapes record would add from six to ten millions more. The return represents the labour of well-nigh 100,000 men, and the investment of perhaps \$20,000,000 accounted for in part by 1,648 vessels and tugs and 36,761 boats. In the past thirty years, the amount of this capital investment has increased five-fold.

**Chief Products.**

From the stand-point of the product, the cod and the salmon have long disputed the primacy. If the record back to Confederation is taken, the former is the most valuable fishery. In recent years, however, the salmon has on several occasions taken the lead, and last year the heavy pack and high price of lobsters sent cod down to third place. Herring and mackerel have usually followed next, with trout and white fish, the two great fresh water products, coming soon after. The detailed figures for 1912 of the principal commercial fishes caught are interesting here:

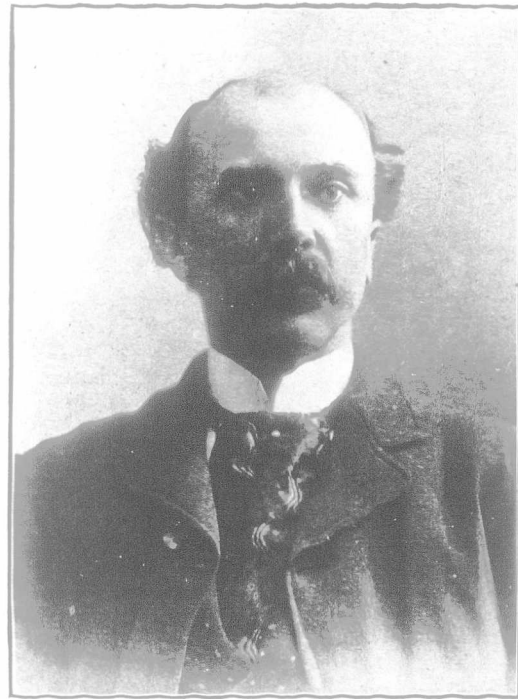
Kind of fish.	Value.
Salmon.....	\$10,333,070
Lobsters.....	4,790,203

Cod.....	4,201,760
Herring.....	2,545,491
Halibut.....	2,278,824
Haddock.....	1,316,418
Sardines.....	1,241,526
Whitefish.....	935,450
Trout.....	818,501
Smelts.....	780,520
Mackerel.....	663,280
Pickrel.....	536,711
Pike.....	366,486
Hake and Cusk.....	363,891
Clams and Quahaugs.....	332,803
Pollock.....	328,604
Oysters.....	212,296
Alewives.....	123,016
Sturgeon.....	113,424

**Distribution of Products.**

The rivalry between the cod and the salmon above referred to, is only another way of mentioning the rivalry which has prevailed between Nova Scotia and British Columbia for first place among the provinces in the value of their fishery output. The lead of Nova Scotia was continuous from Confederation until 1905, when a heavy catch of salmon sent British Columbia ahead. The Pacific province was again ahead last year, as will be seen from the following, though if the record back to 1868 were taken, Nova Scotia has contributed nearly 40 per cent. of the entire output:

Province.	Value Produced.
	\$
British Columbia.....	13,677,125
Nova Scotia.....	9,367,550
New Brunswick.....	4,886,157
Ontario.....	2,205,436
Quebec.....	1,868,136



HECTOR CARON, Supt. of Fisheries, Province of Quebec

Prince Edward Island.....	1,196,396
Manitoba.....	1,113,486
Saskatchewan.....	139,436
Yukon.....	111,825
Alberta.....	102,325
Total.....	34,667,872



Canada's export trade in fish runs to over \$16,000,000, a total which falls below that of Great Britain and of Norway alone. When Newfoundland joins the Dominion, Canada will easily lead the world as an exporter of fish. About two-thirds of the trade is with Great Britain and the United States. Canada imported fish in 1911-12 to the value of \$2,360,463.

#### Division of the Field.

But it is a mistake to attempt to deal with the Canadian fisheries in the aggregate. As above pointed out, they are the fisheries of a continent rather than of a country, in the usual sense of the latter term, and their diversity corresponds. In Nova Scotia and Quebec, for example, the cod is commonly the most important fish taken; in New Brunswick, the herring; in Prince Edward Island, the lobster; in Ontario, the lake trout; in the North-west provinces, the white-fish; in British Columbia, the salmon. Differing methods and conditions prevail in the several provinces. In proceeding to describe these in more detail, it will be well to disregard provincial boundaries and to follow the divisions that have been laid down from the fisheries point of view. Omitting the tremendous Hudson Bay and peri-Arctic region, which extends from Ungava to Alaska, and which is known to contain, in addition to its famous whaling grounds, a

trout and the maskinonge, and the total value of the catch would be increased by fully \$2,000,000 annually.

Industrial methods and the general condition of employment are fairly uniform throughout this large domain. The men live for the most part in villages along the coast and the great majority of them fish from boats which carry from two to five men each. The larger vessels which visit the banks and other deep-sea grounds, and in which somewhat less than one-fifth of the fishing population is engaged, carry from six men up. In Nova Scotia where nearly 30,000 men follow the fisheries, representing an invested capital of over \$4,500,000 the long uneven frontage of the province on the Atlantic, stretching from the straits of Canso to Digby Cut, forms the chief basis. Cape Breton Island is of less importance. The cod and lobster fisheries of this strip of coast yield annually nearly \$2,200,000 each, while the mackerel catch is valued at about \$1,100,000, and herring and lobsters at over \$600,000 each. In New Brunswick, the most important fisheries are on the gulf of St. Lawrence, and the Bay des Chaleurs, though Charlotte county at the extreme south, on the bay of Fundy, ranks second among the counties of the province. Altogether, some 20,000 men are fishermen in New Brunswick, their annual catch being worth nearly \$5,000,000, on an invested capital of, say, \$2,250,000. Herring, lobsters and sardines make up one half the value of the catch, the former approximating



Drying the Nets.

number of valuable food fisheries as yet untouched save by the foreigner, these divisions are, roughly, five in number. Each is a world in itself, and may be so dealt with, leaving it to point out later certain broad characteristics and considerations that may be regarded as pertaining to the industry as a whole.

#### (1) The Deep-sea and In-shore Fisheries of the Atlantic.

These are the famous grounds whose discovery and extent have been already briefly noted. They were the first of the Canadian fisheries in point of time, and they remain the most important for aggregate value of product. Cod, halibut, haddock, hake, herring, mackerel, lobster, oyster, seal, and white whale fisheries are included. The yield approaches \$15,000,000 in value yearly, to which Nova Scotia contributes about 60 per cent. New Brunswick about 30 per cent., and Prince Edward Island the remainder.

The estuarian and inland waters of the Maritime provinces and of Quebec are sometimes considered as distinct from the above. If they are added, the list of products embrace the salmon, the shad, the gaspereau (alewife) the smelt, the striped bass, the tom-cod, the

\$1,200,000 in value annually. Sardines last year were a phenomenal catch. Prince Edward Island has \$460,000 invested in its fisheries, which employ nearly 6,000 men, of which 3,000 are boat fishermen, and 2,500 cannery hands, and which yielded lobsters to the value of \$831,000, cod to the value of \$82,800, oysters to the value of \$82,000 and smelts to the value of \$39,800 in 1912. The gulf fisheries of Quebec yield nearly two millions annually, of which nearly one half is in cod, the capital invested being something over a million. Returns, of course, in all these territories vary from year to year. Often as one branch declines another will rapidly increase. Thus in recent years, concurrently with a falling off in oysters, the smelt fisheries have attained large proportions. Ten years ago the lobster fisheries were thought to be on the verge of exhaustion, yet some excellent takes have been recorded in successive seasons since. To the account of capital invested in the industry should be added various establishments for the manufacture of outfits, supplies, etc., and numerous small steamers or sailing vessels employed for freighting purposes to the American market, or in the transatlantic trade.

Three branches of our Atlantic fisheries are worthy of special reference; the banking fleets, the lobster canneries and the sardine industry. The town of Lunenburg is

the leading centre for the "bankers," with Shelburne a distant second. Twice a year the fleets set sail for the famous Grand Banks of Newfoundland, touching the Carso Bank and other well-known grounds as they go and return. The trim little vessels, built by native hands remain at sea sometimes for months at a time, and in the hands of sailors who have no superior anywhere very seldom come to grief. When they return, the fish are taken on shore, salted and dried by the men who caught them, and then reshipped to the large dealers at Halifax. The West Indies furnish the chief markets for this product; no cod fish in the world stands the tropical climate like that cured by Nova Scotia fishermen. The price varies from year to year: in 1911 and 1912, it stood at \$6.00 and over per quintal, but \$5.00 or less is usual. The "Bankers" accordingly have, of late, made extraordinary profits. Lobstering is carried on in all four of the provinces that touch the Atlantic. The canneries number over seven hundred and give work to over 12,000 people, among them several thousand women and young girls. They are for the most part small and scattered, though many are sometimes operated by one concern. The boats and traps engaged in the fishery, the latter numbering a million and a half, represent a capital of nearly \$4,000,000. In 1871, there was only one cannery in New Brunswick, and one in Prince Edward Island where each province has over 200 today. A catch of 100,000,000 lobsters is normal. For live lobsters the United States cities, notably Boston, are affording a rapidly growing market. The sardine industry is a New Brunswick affair. In the old days the only good sardines came from France. Now they come from New Brunswick—to the extent at least of one and a half to two million dollars worth annually. The canneries run from April 1st to December 1st. The lifting of a sardine trap with its glittering prey is a sight not to be forgotten.

The fishing population of the Maritime provinces is essentially a specialized and stable industrial class. The calling, however, is at the best, uncertain. Roughly speaking, the coast-wise fisheries are operated only from April to November, except in sheltered districts; and though the larger vessels work all winter, several thousand men are available for a time each year for other employment. This they find on the small plots of land which the most of them own or occupy, in the lumber camps of New Brunswick, or in the collieries of Nova Scotia. A few from Lunenburg and other banking centres engage in the West Indies trade. The hauling of ice and firewood, railway or wharf construction, and boat building employ the rest.

Apart from restrictions of weather and close seasons, the prevailing method of paying the men on shares has a further tendency in bad years of driving them into secondary occupations. Not more than a quarter of the Nova Scotia fishermen employed on the larger vessels (other than cooks, "headers," "spitters" and similar classes) are engaged at a specific wage; the rest work for a share of the catch. As to the proportions which go to the ship, the skipper, and the crew, wide variations obtain, according to the size of the vessel and local custom. The price of fish has, therefore, almost universally a direct bearing on fishermen's earnings. Since 1900, the returns of a season have ranged from \$200 to \$350, (although in 1911 and 1912 they were higher) and wages from \$18 to \$40 per month. This profit sharing arrangement, as it may be called, is less prevalent in the gulf of St. Lawrence than in Nova Scotia. It has, of course, no place in the lobster canneries.

Industrial problems of no mean interest surround the lives of these simple and rugged sea-folk. Pursuing their calling in localities remote from the larger centres of activity, absent often from their homes for weeks or months at a time, their harvests stored in obscure corners, they attract but little of the public attention, which is bestowed on productive labour elsewhere. There is perhaps no industrial class in America which has changed

less since it first appeared. For some time past it has been felt that peculiar disabilities attached to the industry on this account. With the object of securing an improvement in conditions, a movement was set on foot a few years since in Nova Scotia looking to the organization of the fishermen of the provinces, with a view to representing their opinions to the authorities and to the world at large in a more expeditious and forcible way. In few occupations do the rules and regulations of government play so large a part as in fishing. The necessity for some efficient and flexible means to approach to the ruling authorities is accordingly very great. This was recognized in 1905 in an act of the Nova Scotia Legislature which provided for the organization of fishermen's unions, or "stations" as they were called, throughout the province, in affiliation with a central body to meet annually for the discussion of common business. From the nature of the case, there is little similarity between these stations and the ordinary trades union, and there has been no attempt accordingly to bring them into touch with the labour movement in other branches. Their concern is with interests that pertain usually to employers rather than directly to employees. Transportation is still an urgent problem for the fisherman in localities remote from markets. News travels slowly and the educational process is correspondingly difficult. It is a fact that the fishermen in closest proximity to the great Boston market are the most enterprising in the Maritime provinces. The cordage supply, and the combinations of wholesale dealers to control prices are other subjects which have been dealt with by the unions, which now number twenty-six. But perhaps the most important achievement of the movement has been the stimulation of intelligent interest among the fishermen themselves on such questions as the best methods of catching and curing their product, the advisability of a Fisheries' Board for Canada similar in general scope to that which for over fifty years has rendered such valuable services to Scotland, the adoption of a fishermen's relief fund, the holding of fisheries' exhibits, etc., etc. Three successful conventions have been held at Halifax. In New Brunswick similar legislation has been enacted, but as yet only the county of Charlotte appears to have come under its influence.

The large fish dealers' outlook upon the industry is, of course, from a somewhat different point of view from that of the fisherman. Some expect a future in which the present scattered hamlets of fisher-folk will be swept into a few large communities, centralizing their energies, as in England and Scotland, at ports where facilities for landing the fish are greatest and market accommodation most extensive. Swift steam trawlers and drifters venturing far out to sea in search of the rapidly moving schools of fish (implying the death knell of boat fishing and the concentration of capital in a few hands)—would according to this view, enable these centres to be served more amply and without the transshipments and delays that are inevitable under the present system. Grimsby, Hull and Aberdeen on the east coast of Great Britain have to-day 1,500 of these vessels, valued at probably \$25,000,000, all of which have sprung into existence during the past thirty years, during which time the fishing smack has all but disappeared. Villages like Findon in Scotland, which gave its name to the famous finnan haddie, have sunk in the process into insignificance. Does a similar future await the Nova Scotia coast? Up to the present the experiments that have been made with the steam trawler have not been provocative of enthusiasm. The fisherman dislikes it—possibly to a certain extent through prejudice. Nevertheless, there is surely coming a day when the splendid produces of our deep-sea fishermen will be thought worthy of something better than the purely domestic process of manufacture. When that day comes Canadian dried fish will vie with that of Gloucester, Mass., where the product is all factory-made, for the trade of the most fastidious



markets of the world. Already a fair sized business in shredded fish is developing in Shelburne. In fresh fish, Halifax, thanks to an improved refrigeration service and lowered freights on the I. C. R., is able to compete at last with Boston in Montreal and other large markets of the West.

**(2) Great Lakes and St. Lawrence Basin.**

This is the second great division of the Canadian fisheries. Lake Ontario, Lake Erie, Lake Huron and Lake Superior, all of which are shared with the United States, form the chief fishing grounds. Trout, pickerel, whitefish, and lake herring are the most important commercial fish of Ontario, though pike, sturgeon and coarse fish yield a fair return. The total value of the Ontario catch in 1906 was in the neighborhood of \$2,200,000, to capture which some 750 men were employed on 150 tugs, and 2,429 men on 1,315 boats. The Quebec inland fisheries yield approximately \$120,000 per annum, and employ some 880 men and 760 fishing boats. The story of the Great Lakes fisheries is one of reckless early depletion and subsequent inability, through one cause or another, to replace the loss. In the old days single hauls of 90,000 whitefish were frequent; in the Detroit river the fish used to be driven into enormous pens where they were captured or died by the hundreds of thousands. All this soon reaped its reward in barren waters and a demoralized market. The season on the great lakes lasts from six to eight months, and though fishing through the ice is followed by many, a large number depend on miscellaneous employment, especially small farming, between seasons.

**(3) The Prairie Section.**

Moving westward, THE LAKES AND RIVERS OF THE PRAIRIE COUNTRY, between Hudson Bay and the Rocky Mountains, offer a field of great potentialities. Lake Winnipegosis and Lake Manitoba are second in importance only in the great headwaters of the St. Lawrence. These and the smaller lakes to the north and east furnish most of the fish product of Manitoba, which, in 1912, was valued at \$1,113,486. Some 1,900 men, operating 106 vessels and tugs and 1,813 boats, are employed in Manitoba and Keewatin. Whitefish and pickerel are the chief product, but pike, tullibee, gold-eye and many other varieties abound. In Saskatchewan and Alberta, the southern lakes, none of them large, are nearly exhausted, and fishing is now practically confined to the regions north of the Saskatchewan river, where white fish is large but diminishing quantities are taken through the ice. Saskatchewan and Alberta together yield about one fifth of the catch of Manitoba. In Alberta about twenty small lakes are fished, their produce amounting in value to over \$100,000. Saskatchewan runs higher. Here, however, the problem of transportation is keenly felt, and though in the past few years hundreds of tons of whitefish have been teamed many miles to the railways (the United States' markets, as in Ontario, taking nearly all) no greater development need be expected until the steel bands strike further into the Northland. Even some of the greatest lakes of the continent—Reindeer, Athabaska, Great Slave, Great Bear—and hundreds of smaller bodies of water will probably for many years be out of reach. The relative importance, however, of fisheries in the early development of a country is much greater than at a later period. The lakes of the west, repeating the part which the St. Lawrence played in the days of the French Regime, and the cod banks of the Atlantic in the history of New England, have assisted greatly in the settlement of the country by providing a much needed food supply for the early arrivals.

**(4) Interior of British Columbia.**

In British Columbia, there is an interior fishing region which corresponds in the main to the prairie section just

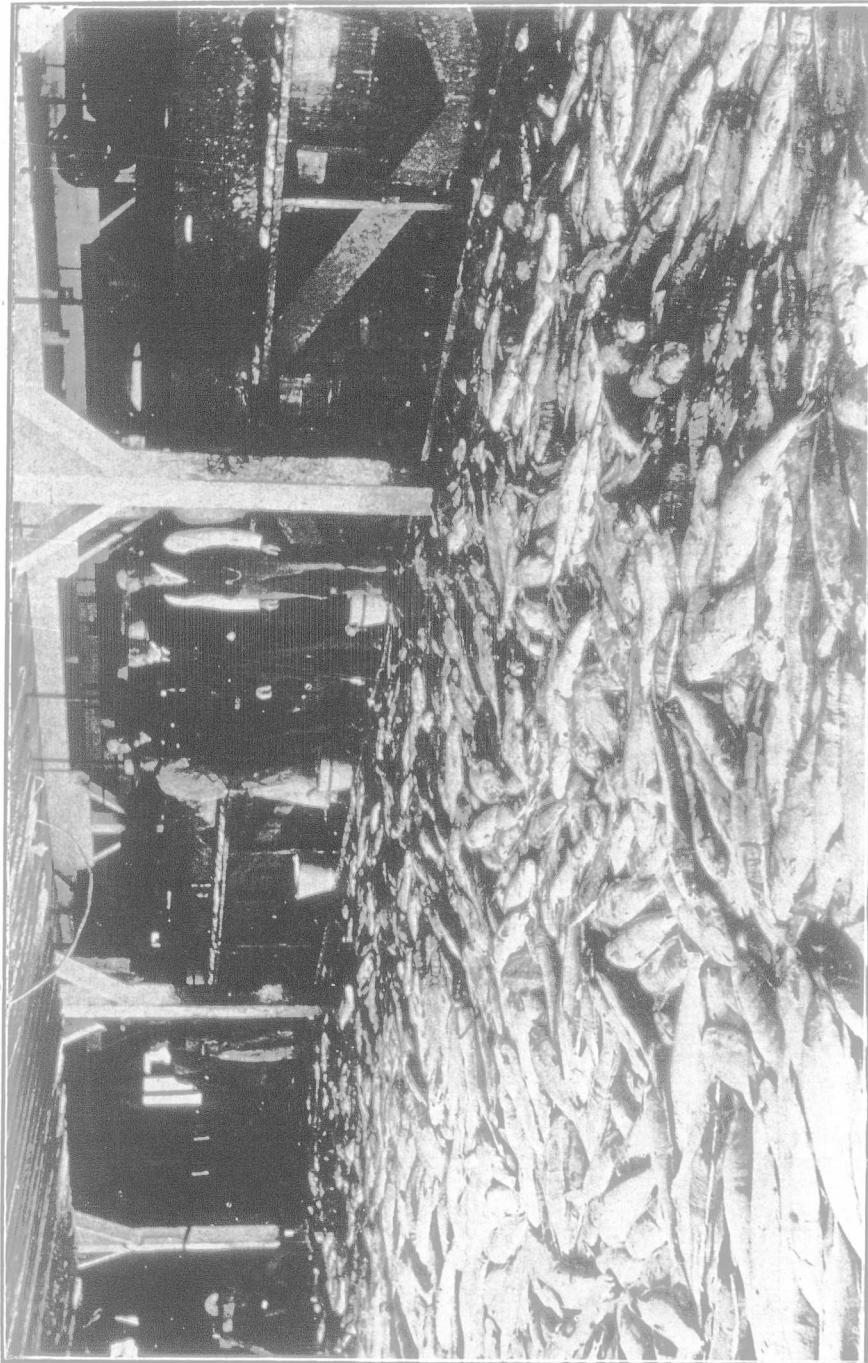
described. It embraces the various lakes of the Rocky Mountain plateau, and its resources are as yet little developed, though whitefish, landlocked salmon, and river salmon are taken in considerable quantities by the Indians, and form a valuable resource of the mining camps of these remote regions. In the early history of the province it is doubtful if the fur-trade (which opened the door by way of the Rocky Mountains to later enterprise) could ever have made good its footing but for these fisheries. The records of many a Hudson Bay factor in British Columbia are almost as much of fish caught as of peltries bought.

**(5) Pacific Coast Fisheries.**

But the great wealth of British Columbia in this respect,—the source from which she produces over one-third of the fish of Canada, and has built up a trade which reaches to the ends of the earth,—are the estuarian salmon fisheries of the Fraser, the Skeena, the Naas, and other rivers of the Pacific slope. Every species of this king of food fishes known to the waters of the Pacific is to be found on the British Columbia coast—the blue-back or sockeye, the spring, the steelhead, the coho, the humpback, and the dog salmon. Of these the sockeye is by far the most important, owing to its abundance and to its prevailing deep-red colour and excellent texture, which have created so keen a demand in the British market. On the Fraser river, which is the chief source of supply, the sockeye yield from year to year, being greatest, as a rule, every fourth year. The run begins late in July and is at its height in the opening weeks of August, though the northern rivers have a somewhat earlier season. The spring salmon is a much larger fish; it was at first the only species used for canning. The run begins early in the spring and continues until July. The cohoes are smaller, running like the sockeye in compact schools during September and October on the Fraser and earlier on the northern streams. Still later, the dog salmon offers considerable employment; the product is not canned but is salted for export to the Orient. The humpback follows the sockeye, being more abundant every second year. The total pack, of course, varies from year to year. The largest catch ever recorded was in 1901, when 1,236,156 cases of 48 pounds were put down. Of this total 1,154,717 cases were sockeyes, of which 974,911 were from the Fraser river canneries. The next "big year" was in 1905, when 1,167,460 cases were secured. The following table on this point tells the story in a nutshell:

Year.	Tins, cases, 1 lb. tall.
1891.....	314,893
1892.....	228,470
1893.....	590,229
1894.....	494,371
1895.....	566,395
1896.....	601,570
1897.....	1,008,065
1898.....	484,161
1899.....	702,437
1900.....	585,413
1901.....	1,236,156
1902.....	625,982
1903.....	473,547
1904.....	465,894
1905.....	1,167,460
1906.....	629,460
1907.....	547,459
1908.....	542,689
1909.....	967,920
1910.....	762,201
1911.....	948,965

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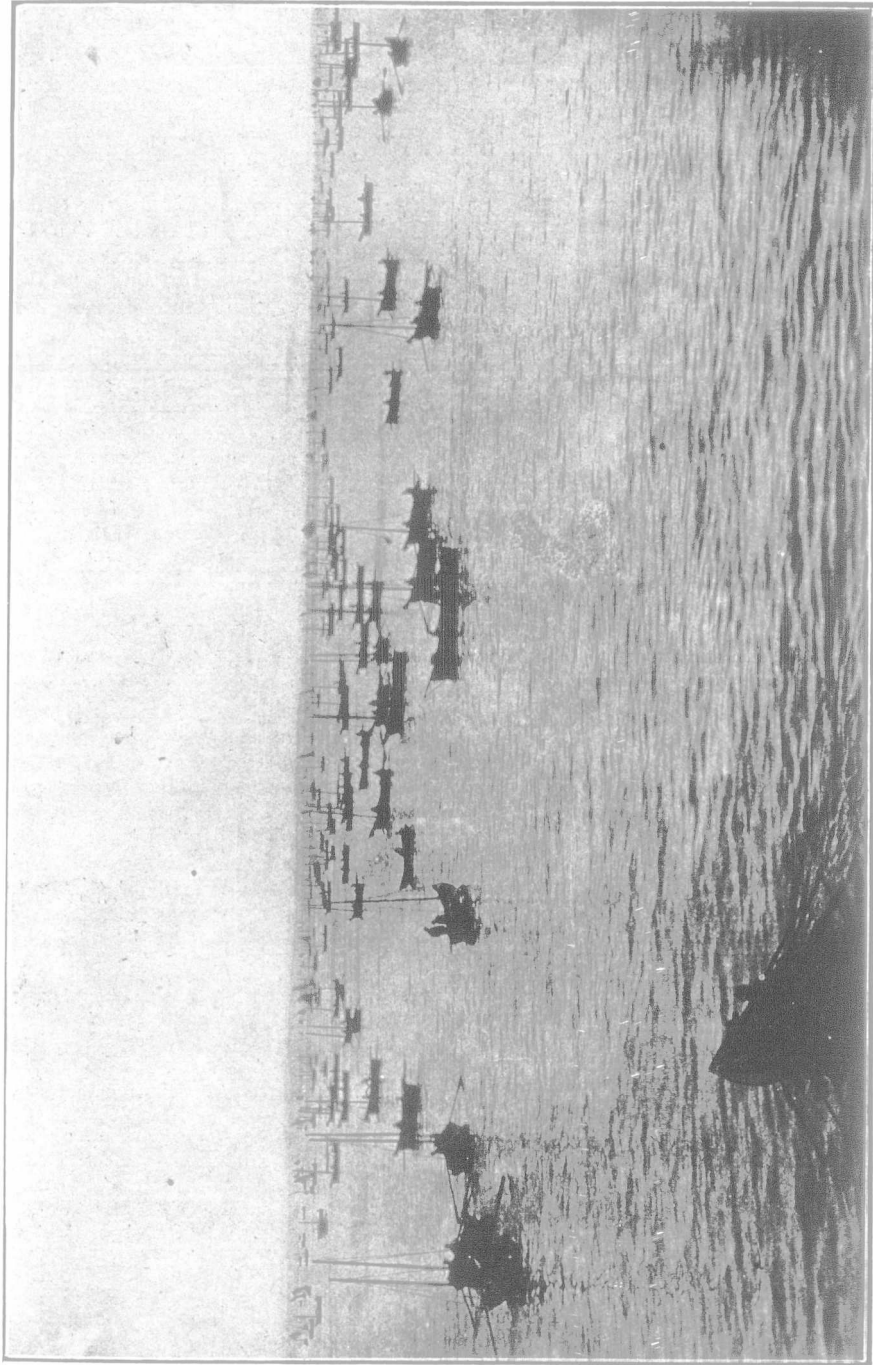


Newly caught Salmon laid out on the floor of a cannery preparatory to cleaning and packing

222



asa



The Salmon Fishing Fleet on the fishing grounds, Fraser River River, B.C., with sails down

asa

By varieties, the 1912 pack was distributed as follows:

	Cases
Sockeyes.....	444,762
Red Springs.....	62,345
White Springs.....	18,092
Cohoos.....	165,309
Pink.....	247,743
Chums.....	58,325



E. TINSLEY, Supt. of Fisheries Dept.,  
Province of Ontario

The pack of 1912 represented the labour of about 15,000 work people, of which nearly 8,000 were engaged in taking the fish and the rest in the canneries. The great majority of the employees are Chinese, Japanese and Indians, the Chinese preponderating in the canneries and the Indians and Japanese in the fishing operations. Payment to the latter is at a fixed rate per fish, the price in 1906 and 1907 being as high as 25 cents each for sockeyes, while red springs brought 8 cents per lb. This enables the fishermen to earn from \$50 to \$150 in a season. In the canneries, the white foremen receive from \$125 per month upwards, and their assistants about 25 per cent. less. White watchmen, tally-men, etc., earn from \$60 per month upwards. The Chinese are paid from \$50 to \$70, though only a few years ago the rate was from \$30 to \$50, an increase which has considerably accelerated the introduction of labour saving machinery. Indian women fill the cans, almost the only process that is still done by hand, at a wage of 25 cents per hour. Contamination in the canning process is well nigh impossible. The Chinese are largely employed through Chinese bosses. Hours of labour vary according to the run of the fish. The length of the season is also variable, as will be gathered above. When it ends, the Chinese for the most part seek work in the sawmills and the lumber camps, while the Indians cross to Washington for the hop-picking. The capital invested in the salmon fisheries of British Columbia is over \$3,000,000. Seventy canneries, of which two thirds are on the Fraser are included in this to the extent of \$2,788,400, while the ten trap nets operated off Vancouver Island are valued at \$109,000 more.

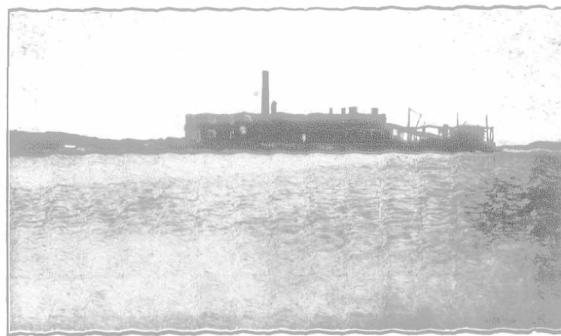
Until very recent years the other coastal fisheries of British Columbia were only slightly developed. Halibut abounds off Vancouver Island and between the Queen Charlotte Islands, and the mainland, and though the first endeavour to establish an industry was unsuccessful, by 1903 British Columbia supplied 10,000,000 lbs. of 25,000,000 taken on the whole Pacific coast north of California. Last year, it was over 19,000,000 lbs. valued at \$953,159. Poachers long reaped the chief benefit of this

fishery, and it is still in American hands. Similarly the herring industry, which is confined to the east coast of Vancouver Island with centre at Nanaimo, remained undeveloped until very recently. In 1912, however, the value of the catch had risen to \$565,000. Whaling has become a very important industry off the west coast of Vancouver Island. With the greatly improved and economical methods of recent years, the first year's operations of the company which established the industry in 1905, yielded a dividend of 23 per cent. In 1907 the average catch at each of the two stations erected on the coast for the converting of the product, was three whales daily. As the rough weather of the winter season makes operations on the outer coast difficult, a third station has been built on the inside of the island near Nanaimo, so that the industry may be prosecuted uninterruptedly throughout the year. About 100 men are employed at a station producing, say, 500 barrels of oil and 40-50 tons of fertilizer per week. Black cod, oolachon, smelts, sardines, sturgeon, shad, sea-cucumber and bass are abundant in British Columbia waters, but little or no progress has been made in their development, though with the filling up of the North west provinces and the expansion of British Columbia itself additional incentive is continuously being offered.

A word might be added with regard to the Canadian seal fisheries of the Pacific whose historic headquarters were the city of Victoria. The industry, after declining rapidly in recent years, in part through the scarcity of the animals and in part through the workings of the Behring sea award of 1897, finally disappeared with the convention of 1911 between Great Britain, the United States, Russia and Japan, prohibiting pelagic sealing. In 1906, only 16 vessels were hunting seals; with boats and equipment they were valued at \$393,600. The catch in that year was 5,397 skins, and there were 341 men employed of which 180 were white and the rest Indians. Ten years before the returns were thrice as great. The season used to begin in December, from which time the vessels slowly followed the seals northward from the latitude of San Francisco to Behring Sea, the close season in the latter lasting from May 1 to August 1, and the vessels usually finishing for the year about the end of September. Boat pullers and steerers made about \$30 per month and 50 cents per skin; hunters about \$3.00 per skin. The sealing fleets of the North Atlantic make St. John's Newfoundland their headquarters; a few Canadian vessels, however, clearing from Halifax, N.S., take seals off the Falkland Islands.

#### Game-Fish.

The above is a purely industrial and commercial survey of the Canadian fisheries. Fishing for sport,



DOG FISH REDUCTION WORK, near Canso

however, has its economic side in a country of such famous game fish as the salmon of the Restigouche, the black bass of the Quebec and Ontario highlands, and the trout of the Nepigon. A considerable public revenue is derived from the leasing of waters to clubs and individuals for sporting purposes—for the most part in sparsely



settled districts—and several hundreds of guides find employment during the summer months at wages of \$3.50 per day and upwards, with board, according to experience.

#### The Government and the Fisheries.

The permanence of the fishing industry in Canada is, of course, assured. Yet the future offers many serious problems. Some of these have been grappled with by the Government, the closeness of whose relations to the industry has been already noted; others, the general nature of which may have been gathered in part from the above, the industry must solve for itself. A note in more detail as to the activities of the government in connection with the fisheries will be of interest.

At Confederation, the administration of the Canadian fisheries and marine was placed in the charge of a Department of the Dominion Government under the direct supervision of a Cabinet Minister. Immediately under the Minister comes the Deputy Minister, Mr. A. Johnston formerly of Cape Breton being the present permanent head of the Department. Under the Deputy Minister, the work appertaining to the fisheries is in charge of two officials, Professor, E. E. Prince, Commissioner of Fisheries being the adviser of the Government on all methods pertaining to the scientific management of the fisheries, and Mr. W. A. Fould Superintendent of Fisheries, being in charge of the Executive work. A large staff of Inspectors, overseers and guardians enforce the fishery laws and collect statistics. The annual expenditure of the Dominion on fisheries amounted in 1912 to \$683,857; the total amount received as to revenue from fishing licenses, fines, etc., was \$96,230.

#### Dominion vs. Provincial Jurisdiction.

An interesting point in connection with governmental control of the fisheries may be mentioned here. In 1898, by an award of the Judicial Committee of the Privy Council, it was declared that the property rights in the fisheries which belonged to the provinces prior to Confederation were still vested in those provinces. This decision had a far-reaching effect on jurisdiction. The result works out as follows: Notwithstanding the award, the Dominion Department still claims control of the sea fisheries of Nova Scotia, Prince Edward Island, New Brunswick, Quebec and British Columbia on the old principle dating from Magna Charta that sea fisheries are a national as opposed to a local right. In the case of Manitoba, Saskatchewan and Alberta, the Dominion has entire control, seeing that these provinces did not exist as provinces prior to Confederation and that the Dominion retained all their Crown Lands on their admission to Confederation. The inland fisheries of Quebec and Ontario, however, are now administered by the provincial authorities, though even here the Dominion retains the sole right to legislate, the provinces being vested merely with administration. This division of authority has not in every instance worked out happily. Ontario and British Columbia have almost continuously agitated for the right of a voice in the making of the fishery laws, the enforcement of which is in their hands. In the latter province the political question has taken on an economic aspect, the Cannery Association urging provincial control and the fishermen desiring as a rule that the Dominion should retain the leading influence. The whole question remains in the melting pot. By a decision of the Supreme Court of Canada, handed down last year, in the contest which still goes on, the superior right of the Dominion would seem to have been confirmed. The decision has since been referred to the Privy Council, and though only newspaper report are as yet available, the Dominion appears on the whole to be on the winning side. This may be held matter for satisfaction in so far at least as it conserves the advantages inherent in a general supervision of all the fisheries.

One result of the above conflict in jurisdiction is the possibility it opens up of confusion in the aggregate

statistics relating to the fishing industry in Canada. Where the provinces, as in the case of mining, have full control of legislation and the enforcement thereof, experience shows that different methods of statistical computation are almost sure to creep in. In the case of fishing, this has occurred only to a very slight extent. Nova Scotia, Prince Edward Island and New Brunswick, notwithstanding their claim to own the fisheries, have up to the present made no attempts to gather information about them in a systematic way. Quebec, Ontario, and British Columbia are the only provinces which have created Fisheries Departments. All three collect statistics. Those of British Columbia, however, practically duplicate the work of the Dominion Department in that field; and the statistics relating to the inland fisheries of Ontario and Quebec are presented in much the same way as the Dominion Statistics, the fisheries of both provinces, being under licensing system which reduces the difficulty of collecting statistics to a minimum. The Dominion Department, therefore, may be said to be in a favourable position to publish reliable information pertaining to the fishing industry. Lately, increased attention has been given to the improvement of the government statistics on this subject. Publication was begun in 1911 of a monthly bulletin giving a record of all sea-fish caught and marketed in Canada, with current statistics for foreign countries—all being primarily designed for the information of the trade. There is in addition the annual report of the Department on the fisheries based on statistics collected by inspectors, overseers, assistants, etc., employed by the Department throughout Canada to the number of about 100. Every sea-coast officer of the Department, it may be remarked, is required to travel through his district once a month and report in full detail with regard to all fishing operations. The Inland Officers report once a year. Once in ten years, it may be added, the Census reviews the fisheries, but the work would seem to involve a duplication of the Fisheries Department's annual volume for the year in question. For the last census, in fact, the suggestion was made that the officials of the Dominion Department should be employed to collect the census statistics.

#### How the Government Helps.

River and lake fisheries certainly, and sea fisheries probably, if left to themselves, conform to the economic law of diminishing returns. The Canadian Government accordingly, has had for main object in its administration of the fisheries the prevention of depletion. This it has pursued by such measures as, the enforcement of close seasons, the forbidding of obstructions and pollutions, the regulation of nets, gear and fishing operations generally, etc. In addition, an extensive system of fish culture has been organized, the Dominion at present operating over forty hatcheries at a cost of \$235,000 annually and producing 1,300,000,000 fry, mostly lobsters, B.C., salmon and whitefish, per annum. The young fish are distributed gratis if the waters applied for are suitable.

Perhaps even earlier mention should have been made in this connection of the founding by the Dominion government of biological stations for the investigation of fishery problems of all kinds and the study of marine phenomena. The first was built on the Atlantic coast in 1898, at the suggestion of the Royal Society of Canada; others have since been added on the Georgian Bay and the Pacific Ocean. Each consists of a floating laboratory manned by representatives from the leading Canadian universities and other scientific bodies, the whole being managed by a committee of which the Commissioner of Fisheries is chairman. The advancement of the industry and of the fishing population are the objects kept prominently in view. Already such important questions as the effect of sawdust and other water pollutions and of dynamite explosions on fish life, the sardine in relation to the herring fisheries, and other more technical if not

less practical subjects have been thoroughly investigated and the results made public.

For the rest, the action of the Government has been in the way of rendering direct assistance in specific cases of difficulty or hardship. For years the fishermen of the Maritime provinces suffered from the inadequacy or uncertainty of the bait supply. This was met by the establishment of a system of bait freezers, now numbering over 60, operated by local associations of fishermen and in part sustained by an annual grant of \$25,000. Hordes of dog-fish having appeared on the Atlantic fishing grounds in recent years and having threatened the destruction not only of the fish but of the gear of the fishermen, the government has erected reduction plants where the fish may be turned into fertilizer and has thus created an incentive to their capture. For several successive years, also, a Scottish expert with assistants was engaged by the Government to conduct a series of demonstrations in the Scottish method of curing herring at various points in the Maritime provinces and in British Columbia, with a view to improving the condition



HON. J. D. HAZEN  
Minister of Marine and Fisheries

in which the Canadian cured product reaches market. A scheme for the bettering of the Canadian method of drying cod and haddock has also been authorized. Finally, a fleet of eight armed cruisers manned by an aggregate crew of 270 patrol the coastal and inland waters for the prevention of poaching and the enforcement of the regulations. An intelligence bureau is operated in connection with this protection service, consisting of nearly a hundred stations, from which the movements of fish, supply of bait, etc., are observed daily and announced to the fishermen.

#### International Problems—The Treaty of Washington.

An important feature of the Canadian fishing industry is the international aspect of many of its problems. This is a subject which may be approached from several points of view.

So rich a fishing area as the North Atlantic coast could not fail to attract other countries, and in the early and unorganized period customs became elevated into rights, some of which have been prolonged until the present. French shore is a Newfoundland question; it is now a

sentimental one entirely. Very different is the question of the rights of the United States, whose fishermen in the colonial period provided the chief supply of food for New England from the banks of Newfoundland, and who were granted by the Treaty of Independence the specific right to a share of the Canadian inshore fisheries. Losing this privilege by the War of 1812, the United States in 1818 surrendered by agreement their previous advantages, retaining only the right to call at Canadian ports for shelter, wood or water. This agreement was signed with reluctance and it was never lived up to. Much friction ensued, in consequence, until in the year 1854 the Reciprocity Treaty again gave to the Americans the right to use Canadian ports on the same terms as native fishermen. In 1866, this arrangement, of course, came to an end, and it was not until 1871 that the Treaty of Washington brought order again out of the resulting chaos. The Treaty of Washington abolished the American duty on Canadian salt-water fish as an equivalent for the free access of American vessels to the Canadian fishing grounds. It was recognized, however, that the equivalent was but partial, and it was left to arbitration to say how much was still owing to Canada. The award was given in 1877, the amount being fixed at \$5,500,000, a sum which was held excessive by the United States. The Americans, accordingly, took in 1885 the earliest opportunity of terminating the fisheries article of the Treaty of Washington. A period of acute disagreement between the countries followed. Canada enforced with relentless vigour the strict letter of the treaty of 1818, the United States retaliated with a threat to abolish the bonding privilege. The issues were clearly defined on both sides. It was complained by the Canadian fishermen that, apart from ceaseless violations of the three-mile limit, the Americans wished to use Canadian ports and waters as their own but at the same time were unwilling to open their markets to the product of Canadian vessels. To this the American answer was that the cheapness of labour and supplies in Canada would render the competition of the Canadians irresistible. It will be seen that the real difficulty was the United States tariff which was framed expressly to exclude the fresh fish of the Maritime provinces. A treaty was finally negotiated in 1888 which would have laid at rest the outstanding difficulties of the situation; as it was rejected by the United States Senate, however, it was of little effect. Later, a "modus vivendi," pending the ratification of the treaty, was agreed upon. This having been subsequently renewed from time to time constitutes the present fisheries arrangement between the countries. It permits American fishing vessels, on payment of an annual license fee of \$1.50 per ton, to enter all bays and harbours on the Canadian coast, to purchase bait supplies or outfit, to transfer catches, and to ship crews. Americans are forbidden, however, to fish or prepare to fish in Canadian territorial waters. Thus the matter rests, an interesting comment on the situation of the Canadian industry in one of its most vital points. In spite of the prohibition, Boston is still a profitable market for large quantities of Canadian fish, though the home market, fostered by kindly treatment at the hands of the government railway to Montreal, is as above remarked becoming larger from year to year.

#### The Bounty System.

One important result of the controversy remains. Since the year 1882, the Halifax award has been made the basis of a bounty system for the encouragement of boat building and the development of the fisheries, by which in the neighborhood of \$170,000 have been distributed annually among the maritimes deep-sea fishermen. In 1912 the owners of 865 vessels and their crews received \$67,503 the balance being distributed among 19,707 boat fishermen. The basis of payment has varied slightly from year to year. Last year vessel owners received \$1.00 per registered ton, vessel fishermen \$7.15 each; boat fishermen \$4.10 each and owners of boat \$1.00 each.



### On the Great Lakes.

On the great lakes, also, the more important fishery problems are necessarily international in character. Restocking, for example, has been neglected, because the benefit must perforce be shared with another. The number of state governments interested has further complicated matters. The fact that large American fish dealers contract for the entire catch of Canadian fishermen has been felt a grievance. It has been even necessary, in order that the Ontario consumer might not be forced to buy his in Buffalo, to enact that fishermen must first supply their local markets before selling fish for export. The avoidance of this restriction, however, has been easy, and it is a frequent assertion that three-fourths of the fish caught by licensed Canadian fishermen reach the United States direct from the net. This of course is largely a matter of price and profit; yet the prices paid by the American fish trust are not high.

### Unkind Geography in British Columbia.

Much the same situation has developed in British Columbia. The halibut fisheries, were, until recent years, exploited by Americans alone for the benefit of the American market. But the supreme instance of the unkindness of geography to Canadian fishermen is to be found in the sockeye industry of the Fraser river, the most important fishery of the Pacific coast. On returning from the ocean to its parent stream, the sockeye, is first observed off the outer coast of Vancouver Island which it follows southward through the Strait of Juan de Fuca. Reaching the end of the island it crosses to the mainland, skirting which it arrives at the mouth of the Fraser. Now, for many miles of this later progress the fish is in American waters. Here it is taken annually in quantities that largely exceed the catch of the Canadian canners and by methods so destructive that the end of this magnificent food fish would seem in sight. For many years the trap net was forbidden in Canadian waters. Its persistent use by the Americans led, however, to its adoption in Canada, and several traps are now located off Vancouver Island in the endeavour to fish the schools before they have broken up and scattered in the territorial waters of the State of Washington. In 1906 an international commission took the first step in the direction of a mutual understanding on this vital question.

### The International Commission.

The International commission idea would seem to offer the best way out of a Embroglio which is touched upon only at one point of a possible many in the above. Canada having taken the lead in most matters pertaining to enlightened administration of the fisheries—for not only are the Canadian laws more protective than those of the United States but they are a hundred times better enforced—also took the initiative in a plan to set at rest once and for all the many difficulties at issue between the two countries. This was embodied in the treaty of 1908, which provided for the appointment of a commissioner by each country to draw up a comprehensive series of regulations applying to international waters which the federal governments of the two countries would undertake to enforce. Canada insisted in this connection that the problem should be dealt with as a whole and not sporadically as had seemed to be the wish of the United States. In due course, Professor Star Jordan was appointed to represent the United States on the Commission and Professor E. E. Prince to represent Canada. The commissioners were soon able to agree on the series of regulations, which were at once referred to their respective governments. But here the United States Senate, as on several previous occasions, interposed as a barrier to an understanding. The Senate could not, it is true, in the face of the treaty of 1908 by which the power to frame regulations was delegated to the Commission, attempt to amend the regulations; it took the grounds,

however, that it was at liberty to reject entire certain of the regulations, and this it proceeded to do. Thus the matter rests. As the Canadian contention throughout has been against any piecemeal settlement of the question, it is hard to say what progress has been made in the matter. At the moment, the Honourable Job Hedges of New York, who succeeded Professor Jordan on the commission, has resigned, and the commission is accordingly incomplete.

Though this and many other problems connected with the fisheries survive, and may perhaps survive for some time, the future may be faced with confidence. Local selfishness will not finally prevail to demoralize a field of activity in which nature has been so bountiful. Of the extent of nature's bounty in the Canadian fisheries the present article is no more than an outline. But even an outline in such a case may show how well worth the intelligent interest and backing of the whole community is an industry so full of achievements and of the promise of benefits not only to Canada but to all mankind.

### THE NEW NATIONALISM IN AUSTRALIA.

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

Australia continues to be the land of political experiment. Not content with having to decide between the rival claims to office of the Labour party and the Liberal or Fusion party, the electors have grappled at the elections just concluded with wholesale proposals to amend the Federal constitution.

In framing the original constitution, the Australians were led by the force of states rights feelings to follow the example of the United States rather than of Canada, in the distribution of powers between the Commonwealth and the States. The ink was no sooner dry on the 1900 Act than the agitation for wider federal powers began. From the outset the Labour party has been the especial champion of this movement. As Liberal critics put it, they would, like Caligula that Capitalism should have only one head, in order that they might cut it off the easier. In the Commonwealth as a whole the Labour party has for some years been in a majority in both houses, and still retains a big majority in the Senate, while it has been in opposition in most of the state legislatures. Naturally, it has desired to see power transferred to the government which it is more likely to control. The extensive programme of industrial regulation for which it stands requires the greatest possible concentration of power for its enforcement.

In Australia amending the Constitution is not the practically impossible task it is in Canada. A proposed amendment must first secure the assent of both Houses of Parliament, or of one house in two consecutive sessions, and is then submitted direct to the people. To pass, it must secure a majority not only in the Commonwealth as a whole but in a majority of the States.

Two years ago the Labour government submitted two sweeping proposals for amendment; both amendments were overwhelmingly rejected, one being beaten in every state, and the other in every state but one. Undismayed, the Fisher government brought both proposals to the fore again at the time of the general election, but broke one of the amendments into four, in the hope that part at least would be adopted, and added a sixth with reference to control of labour disputes on State railways.

The six amendments may be briefly summarized, as showing the trend of Labour doctrine. The first, the Trade and Commerce amendment, proposed to abolish the restriction of the Commonwealth's powers to control of trade and commerce "with other countries and between the states," a restriction borrowed word for word from the United States. The second, the Corporations amendment, proposed to give the Federal government power to create, dissolve, regulate and control corporations, and to

dissolve, regulate and control corporations created by the states, and to regulate and control foreign corporations. The third, on Industrial Matters, gave power to regulate the terms of the employment of labour, and to settle all industrial disputes; hitherto the Commonwealth has had power only over disputes extending beyond the limits of any one state. The fourth specifies that the power to settle disputes shall extend over railways owned by a State. The fifth gives the Commonwealth control over trusts or monopolies in the production of goods or services, and the sixth gives parliament power by a majority vote of each house, to declare any industry a monopoly, and to take it over, on just terms, as a Commonwealth business.

For the past year a fierce battle has waged over these proposals. The Labour party has maintained that only the federal government can hope to contend with problems that are nation wide in scope and with dangerous interests that have outgrown the power of any state to grapple with; they insist that states rights mean people's wrongs, and that the United States, which was once their model, has proved a blind leader of the blind. The Liberals, on the contrary, claim that the powers of the Commonwealth are already wide enough, that the new proposals would centralize all power, make the federal government unwieldy and the state governments futile, and especially that the labour and nationalization powers proposed would mean virtual state socialism, despotic class tyranny and government red tape and inquisition.

The first or Trade and Commerce amendment was carried by a small majority, and the fifth or Trusts proposal by a large one; while small majorities carried the second or Corporations, the fourth or State Railway Disputes, and the sixth or Nationalization of Monopolies amendments, while a larger vote was rolled up for the third or Industrial Matters alteration. The Labor party lost by one vote in the House of Representatives but had a majority in the Senate—an anomaly due to the fact that members of the House are elected from single-member constituencies, while Senators are elected by the vote of the whole state, and each state, small or large, is given the same number, six.

#### THE BALANCE OF TRADE IN CANADA.

By Prof. ADAM SHORTT, Ottawa.

For over a decade past Canadian imports have increasingly exceeded Canadian exports, until for the twelve months ended April 30, 1913, the returns stand as follows:

Imports not including coin and bullion. . . . .	\$672,880,978
Exports not including coin and bullion. . . . .	385,750,938

Leaving an adverse balance of. . . . . \$287,130,040

At the same time during this period of expanding imports the balance of exchange in gold has not been against Canada, but on the whole in her favour. What then is the explanation of what appears to be at first sight an anomalous condition of international trade?

The explanation is simple, though the secondary consequences may be somewhat complex and remote. The great proportionate excess of Canadian imports over exports has at once resulted from, and is offset by the borrowing of outside capital by Canadian Governments, corporations and individuals and by the direct investment of outside capitalists in Canadian real estate, mines, timber and various enterprises. The chief channels through which these investments affect the imports and exports of the country may be summarised as follows. The largest investments of borrowed capital, representing hundreds of millions, have been made by the various public authorities,—the Dominion and Provincial Governments and the Municipal Corporations. The three great railway systems of Canada also account for scores of millions, while many other corporations of a

semi-public or purely commercial nature, real estate and other investments aggregate a vast total. It is not necessary for our present purpose to consider to what extent the investments made by these various bodies have been necessary, or unnecessary, or whether they are likely to prove profitable or unprofitable. It is an essential fact that the majority of the investments, which have absorbed so many hundreds of millions of borrowed capital, have been of such a nature that while the capital was expended within a few years, many of the returns from them, however, beneficial in their effects, will not take an economic form or figure in future exports, as in the case of hundreds of expensive public buildings, civic expenditures of various kinds, churches, clubs, etc. In other cases the returns cannot possibly be immediate, but must extend over many decades, or even centuries, as in the case of railway systems, canals, harbours, city improvements, etc. In many cases also the product must represent educational and social services, which, however beneficial to the public or ultimately contributory to the general progress of the country, will not for some time at least affect the production of articles for export or materially diminish imports.

Looking at some of our recent investments of borrowed capital a little more closely, we find that in consequence of the disproportionate investment of capital in permanent but for the time unproductive enterprises of great cost, such as the new railway lines, thousands of immigrants and native Canadians, with all the merchants, manufacturers and middle men more or less dependent upon them, have been employed in building and equipping these railway systems. In their various capacities these people require at once for their means of sustenance, and for the materials, instruments and equipment for their work, a vast amount of domestic products in the way of food, housing, clothing and general supplies. Similarly they require great quantities and a wide range of imported goods. Now the amount of domestic products purchased by these people, who are supported by borrowed capital, diminishes the amount of such articles normally available for export, while the amount of foreign supplies furnished to them greatly increases the imports from abroad. Thus the same conditions curtail the exports on the one hand and increase the imports on the other. Such a situation is made possible only where supported by borrowed capital.

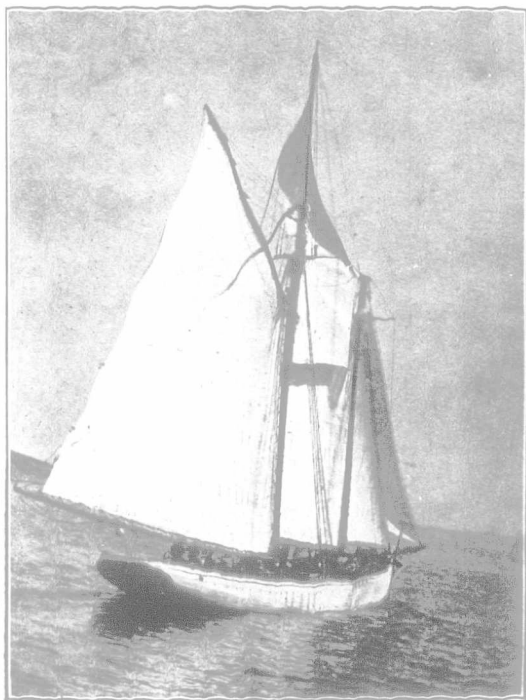
Again, one finds that scores of new towns and villages have sprung up throughout western Canada in the past fifteen years, and a number of comparatively small towns have in this time grown into cities, while some of the older cities, such as Montreal, Toronto, Ottawa, Hamilton, Winnipeg and Vancouver have enormously expanded during the same period. This civic expansion has absorbed many millions of borrowed capital, most of it expended in labour, building materials, and the expensive equipments required for the construction and furnishing of modern cities. Upon these operations again depend many professional men, merchants and middle men generally, and transportation equipment. The effect of all this upon the distribution of population and the direction of domestic capital and business enterprises has naturally been very marked. During the past decade a very large number of native Canadians, as well as immigrants, have been concentrated in the rapidly-growing towns and cities, employed chiefly, either directly or indirectly, in the simple construction of the cities, or in supplying those engaged in this construction.

The rapid expansion of so many civic centres has naturally led to a great increase in the values of real estate. These legitimate increases have been greatly expanded by speculative dealers in prospective values. The profits made in land speculation, construction contracts, and in wholesale and retail trade, have encouraged a spirit of extravagance which has been responsible for the importation of many expensive articles of luxury, and which has naturally aided in developing an adverse balance of trade. All these conditions have given a trend to the



investment of domestic, as well as foreign capital to the disadvantage of agricultural and productive industries, whose products except in the building trades have not kept pace with the construction of public works, the growth of cities and the expansion of commercial and financial investments. This very natural but nevertheless abnormal advancement of the country has not hitherto resulted in any inconvenience, because its lack of balance has been entirely met by the constant stream of foreign capital borrowed on Canadian account. A comparatively small proportion of this capital, however, has come to the country in the shape of money; almost the whole of it has been taken in the shape of goods. Thus the gap between exports and imports has been steadily widening and will continue to do so until the construction of railways and other public works and the building of cities fall off. Then will result the inevitable consequence that a large proportion of people,—employers and employed,—must return to the production of articles for more immediate consumption and export. When this return movement begins the gap between exports and imports will gradually close. Finally, when the principal and interest of the hundreds of millions recently borrowed come to be paid exports will exceed imports with as little disturbance to the exchanges as we have found in the past.

Both sides of the movement have been amply illustrated in the trade returns of the United States at various periods during the past century.



Of the Banks

#### BRITAIN'S MERCANTILE SUPREMACY.

More than one-half of the mercantile tonnage of the whole world flies the British flag. Fifty years ago the proportion was 56.4 per cent.; today it is 59.2 per cent.

There were times during the intervening period when it was much greater, but the remarkable fact remains that all the other nations of the earth can only muster 40 per cent. of the world's shipping between them.

Taking steamships only, the British flag floats from the masthead of 60.5 per cent., thus leaving even less than 40 per cent. for the rest of the world to share.

#### THE AMENDED BANK ACT AND INCREASED CIRCULATION.

Business men through the country and even the bankers themselves, are showing a good deal of curiosity over the July Bank Statement which will make its appearance next week. This statement will be the first submitted to the Government under the revised Banking Act. The new report will give a somewhat fuller account of the banks' condition as there are six additional columns to be filled out in making their reports. Among business men, especially now when tight money is an acute question, the chief interest is centered in the increased circulation powers given the Banks under the Revised Act. The Banks are to be permitted to deposit in a central reserve, which has been established in Montreal, as much of their gold as they like and issue against it their own notes, dollar for dollar. Dominion Notes held by the Banks are regarded as the equivalent for gold, and counters can be issued against them the same as in the case of gold.

This change in the Canadian Banking Act is expected to materially assist the banks in meeting the cry for additional circulation. Canada has been forging ahead so rapidly during recent years and has been requiring such an enormous amount of circulation, especially during the crop moving period, that the banks have been put to their wits end to supply sufficient funds. During the past few years nearly all our Banks increased their capitalization. There are limits, however, to the absorbing power of a Bank's Shareholders. In every case Banks have been issuing new stock at a premium and, in addition, the returns on Bank Stocks have not been as high as the returns offered by good dividend paying industrials.

There is also the double liability clause of the Banks, was also a factor as it had a tendency to make investors in Bank Stocks somewhat careful. All these things have tended to keep the banks' circulation lower than business men would like to have it. The change in the Canadian Banking Act, especially in regard to the establishing of a central reserve has aroused wide spread interest not only in Canada and the United States, but in Great Britain. In a recent issue of the *Financier* of London, Eng., the following reference was made to the proposed change:—

"To understand how this system will work out in practice a hypothetical example of its operation may be imagined. Suppose, for instance, a bank with a paid-up capital of \$12,000,000, a reserve of a like amount, \$10,000,000 of gold and \$10,000,000 of Dominion notes. Such a bank will primarily be able at all times to issue and keep in circulation \$12,000,000 of notes, or an amount equal to its paid-up capital. Moreover, from the beginning of September to the end of February it will be able temporarily to augment its circulation by 15 per cent. of its paid-up capital and reserves, namely, 15 per cent. of \$24,000,000, or \$3,600,000. Let us further suppose that it keeps in the central reserve only one-quarter—and probably most banks will keep more—of its holdings of gold and Dominion notes can then issue at any time extra notes to the amount of \$5,000,000. It is generally assumed that this privilege will be widely availed of, and that all the banks will be able to hold in reserve throughout the year a considerable quantity of notes available for issue in any emergency. The demand for currency in Canada is growing with the rapid economic development of the country, and there have been times especially in the months during which no emergency circulation was available, when the total of notes actually in circulation was perilously near the maximum allowed. What would have happened in such circumstances has some chance incident led to a run upon the banks it is not pleasant to think. Under the new arrangement, however, a large amount of additional currency will be made available, and the danger of acute stringency will be reduced to a minimum. The system is simple and elastic and it provides a ready-made extra currency at the shortest possible notice. The old plan of exchanging

Dominion notes for gold was, on the other hand, clumsy and difficult, involving delays which, in a country in which vast distances have to be traversed, might have proved fatal to the restoration of confidence had the old law been evoked in any grave emergency."

The last statement of the Banks covering the month of June shows that the Banks possessed \$132,000,000 of specie and Dominion Notes. A considerable proportion of this will doubtless be deposited in the Central Reserve and circulation issued against it. During the month of June, the maximum circulation was \$108,000,000 as compared with a paid-up Capital of \$116,000,000, which shows that the banks have been running pretty close to their circulation limit. The individual banks holdings of specie and Dominion Notes follows:—

Bank—	Specie.	Dominion Notes.
Montreal.....	\$1,357,068	\$12,412,786
Quebec.....	375,108	891,451
Nova Scotia.....	3,952,212	5,210,226
British North America.....	1,052,464	3,462,608
Toronto.....	850,640	4,055,864
Molsons.....	561,698	3,420,972
Nationale.....	156,979	623,273
Merchants.....	2,161,917	5,301,591
Provinciale.....	54,118	198,602
Union.....	1,343,707	4,084,368
Commerce.....	6,450,181	12,534,426
Royal.....	5,037,236	12,441,495
Dominion.....	1,649,920	5,650,620
Hamilton.....	735,803	3,556,370
Standard.....	571,999	1,834,824
Hochelaga.....	330,269	1,401,837
Ottawa.....	1,026,791	3,022,526
Imperial.....	1,656,168	10,900,658
Sovereign.....		
Metropolitan.....	166,776	645,755
Home.....	93,077	1,061,743
Northern Crown.....	277,729	942,286
Sterling.....	50,045	651,271
Vancouver.....	20,436	176,964
Weyburn Security.....	12,051	61,683
Total.....	\$37,944,392	\$94,544,199

In this connection it might be pointed out that within the past few months Canada has exported \$1,700,000 of gold or about one-fifth of her total supply. This has gone out to pay interest charges on our borrowings and to pay for our imports.

The following table shows the changes which have taken place in Canadian Banks during the past year in regard to paid-up Capital, Reserve Fund and Note Circulation:—

Bank—	Year	Capital Paid Up.	Reserve Fund.	Note Circulation.
		\$	\$	\$
Montreal.....	1912	15,987,770	16,000,000	15,220,203
Montreal.....	1913	16,000,000	16,000,000	15,319,022
Quebec.....	1912	2,500,000	1,250,000	2,395,545
Quebec.....	1913	2,697,080	1,250,000	2,578,357
Nova Scotia.....	1912	4,000,000	7,500,000	3,802,415
Nova Scotia.....	1913	5,967,610	10,844,654	5,375,914
Bri. N. America	1912	4,866,666	2,774,000	4,473,992
Bri. N. America	1913	4,866,666	2,920,000	4,396,453
Toronto.....	1912	4,969,380	5,969,380	4,694,722
Toronto.....	1913	5,000,000	6,000,000	4,843,932
Molsons.....	1912	4,000,000	4,600,000	3,680,567
Molsons.....	1913	4,000,000	4,700,000	3,645,057
Nationale.....	1912	2,000,000	1,400,000	1,948,697
Nationale.....	1913	2,000,000	1,550,000	1,950,510
Merchants.....	1912	6,633,554	5,400,000	5,253,131
Merchants.....	1913	6,764,700	6,419,175	6,518,961
Provincial.....	1912	1,000,000	500,000	973,978
Provincial.....	1913	1,000,000	575,000	958,632
Union.....	1912	4,952,370	3,076,185	4,714,614

Union.....	1913	5,000,000	3,300,000	4,988,459
Commerce.....	1912	15,000,000	12,500,000	13,471,249
Commerce.....	1913	15,000,000	12,500,000	13,390,245
Royal.....	1912	7,907,790	8,878,569	7,262,464
Royal.....	1913	11,560,000	12,560,000	10,944,672
Dominion.....	1912	4,919,102	5,919,102	4,746,328
Dominion.....	1913	5,375,757	6,375,757	5,132,040
Hamilton.....	1912	2,975,600	3,406,200	2,771,070
Hamilton.....	1913	3,000,000	3,500,000	2,852,335
Standard.....	1912	2,000,000	2,600,000	1,938,063
Standard.....	1913	2,492,795	3,192,795	2,461,293
Hochelaga.....	1912	2,922,780	2,650,000	2,747,245
Hochelaga.....	1913	3,599,660	3,000,000	3,105,116
Ottawa.....	1912	3,500,000	4,000,000	3,434,175
Ottawa.....	1913	3,940,180	4,440,180	3,781,115
Imperial.....	1912	6,000,000	6,000,000	5,686,072
Imperial.....	1913	6,908,942	7,000,000	6,601,012
Metropolitan.....	1912	1,000,000	1,250,000	992,392
Metropolitan.....	1913	1,000,000	1,250,000	948,022
Home.....	1912	1,288,311	450,000	1,200,335
Home.....	1913	1,938,700	650,000	1,864,645
Northern Crown	1912	2,207,500	250,000	2,053,825
Northern Crown	1913	2,772,960	300,000	2,153,283
Sterling.....	1912	1,000,816	300,000	987,275
Sterling.....	1913	1,129,657	300,000	1,078,045
Vancouver.....	1912	822,820		447,100
Vancouver.....	1913	860,280	40,000	582,257
Weyburn Sec'ty	1912	310,000	15,000	207,510
Weyburn Sec'ty	1913	316,100	65,000	201,915
Total.....	1912	112,588,537	101,031,186	102,011,848
Total.....	1913	116,191,087	108,732,561	105,697,629

It will be seen from the above table that eighteen of the Banks have increased their Paid-Up Capital during the year, nineteen have increased their Reserves, while seventeen have increased their Notes Circulation. It will be interesting a year hence to see the changes in circulation under the Amended Bank Act.

A WANING MENACE.

(The Boston News Bureau).

It is an encouraging observation that Chairman Fahey of the executive committee of the Chambers of the United States brings back to Boston: "The days of the I. W. W. as a power in the Northwest are numbered. All the way back east toward Chicago, there seemed to be an overwhelming sentiment against I. W. W. theories."

Such a popular revulsion against the peculiar type of revolt preached by the I. W. W. was inevitable. Its leaders and its methods were sure in time to forfeit all sympathy and hence all chance of success. This meant not only rousing the disgust of the disinterested public, but disillusioning the dupes, and nerving the attacked employers to determined and more intelligent defence.

These nomad and ployplot apostles of syndicalism and sabotage, preaching a fiery cult of destruction, blaspheming law, cross and flag as well as assailing a whole economic system, and profaning the name of labor, reaped at first a rich, easy harvest. An unsettled era, but still more the ill-assimilated character of their converts, furnished fertile soil for their anti-American sowing of dragons' teeth. Both objectively and subjectively—as shown by the literary fondness of some of the leaders who mixed poetry and dynamite—theirs was an emotional appeal.

How to combat this alien and sudden interruption was at first a disconcerting problem. Defensive treatment ranged from mistakes of too great lenity at first to later blunders of ultra-severity. The prosaic ways of police and magistrates at first failed to cope with this emotional romantic outburst, with its symbolism, its exploiting of children, its Madison Square pageant. Lawrence subsequently found an effective emotional offset in the flag rally.



But now the factitious advantage of emotion, symbolism and freakish surprises of attack has been stripped from the movement; and exposure is synonymous with defeat. Lawrence fore-shadowed this; Paterson proved it. The resentment of the country at large against these industrial desperadoes, and its determination to have law supreme, was merely exaggerated by the sailors in Seattle.

Employing capital came to the resolute conviction that no truce was possible. The Paterson mills recognized that they bore the burden of battle for the whole silk industry, and could not capitulate. The Draper Co. and the Ipswich Mills here in Massachusetts equally appreciated the vital issue, and much more quickly and effectively defeated the lawless onset. This spirit of resistance is about the same as that which currently animates the Lake Superior copper mine owners in their determination to resist the irruption by the Western Federation of Miners, of dark and bloody record. It is the determination to exclude outside agitators, bent on terrorizing and exploiting the workers within.

But most ultimately effective is the awakening of the dupes. In Lawrence they know now how the firebrands flit away to other new fields, merely promising, but not daring to return, and leaving behind them tangled tales or relief funds. In Paterson, after losing \$5,250,000 in wages in the 22 weeks of contest, the weavers have gone back impoverished at unimproved wage-rates to jobs their own folly has permanently imperilled. They realize now that the I. W. W. did not care at all as to their specific grievances of condition, but merely exploited them in its anti-capitalistic propaganda.

In fact, they now suspect how their distress has been coined for the agitators' comfort. The male captains could largely conceal their particular luxuries. But in typically feminine ways, the now shabbily clad women weavers are reported as filled with vindictive resentment at the finery displayed by the female champions of the cause of revolution. They paid for it.

The I. W. W. power for social mischief cannot finally triumph over law; it cannot successfully long oppose righteous economic resistance; it cannot even briefly live when it lacks dupes for converts.

#### BUSINESS CONDITIONS IN THE WEST.

(Staff Correspondence Journal of Commerce.)

Vancouver, Aug. 11th, 1913.

Close inspection of many sections of the West, both on the Canadian and on the American side of the border, during the present summer and spring, reveals many apparent anomalies. Every one admits the proverbial energy of the average Westerner, his unwearying efforts to "go one better," to make the big bigger and the perfect still more perfect. This is one lever of his conspicuous success. Yet we all know what happens when a piece of elastic, for example, is constantly stretched. Gradually it becomes longer and longer, but at last its elasticity is lost. The writer has every confidence in the West, is a strong believer in its practically unlimited future. Yet, when he attempts, for his own logical understanding of conditions as they truly are, to harmonize the apparent contradiction, he is forced to the conclusion that the elastic has been over-stretched, or in other words that the future, admittedly great though it be, has been already partially discounted.

Possibly this condition would not have made itself felt so early if it had not been for adventitious circumstances such as the Balkan war and world-wide prosperous trade conditions, which two factors caused an acute scarcity of capital. Sooner or later, however, even with no such accident, activity of real estate transfers from one hand to another would have had to show some intrinsic reason for itself and actual productivity would have become reinstated as the test of values.

In the West, immigration has been coming in in vast swarms as in previous years. Land for the immediate purposes of such immigrants has kept its value to the full. But hundreds of subdivisions and thousands of lots for which demand had fallen flat have shown their true place by being pigeon-holed for future handling. The elastic, in other words, has become saggy, and actual present valuation has resumed its sway.

This would not matter so much, if it were not for the fact that usually after a period of inflation, or of overmuch stretching of the elastic, there comes a period of re-action which, like that of inflation, usually goes further than it logically ought to do.

On the coast, this declining activity in the real estate market, it may be remarked parenthetically, has been accompanied by the exit of, in the aggregate, hundreds of real estate agents—though it shall be confessed that a large number of the quitters have been more or less of the amateur order. Not only is the slump in business apparent, however in the real estate market. We would not go so far as to say that there is anything like really hard times. Yet it is true that businesses which rely for any large proportion of their activity, upon the retailing of luxuries, or of articles not absolutely essential find conditions distinctly dull and in strong contrast with last year when the strain was to keep up with the insistent demand. In Vancouver and Victoria the change is very marked. In the building trades considerable work is still going on, although banking accommodation is hard to obtain, and the rush to get contractors to undertake work has given way to strong competition among the contractors to obtain a slice of the jobs offering.

In British Columbia, one of the anomalies referred to, which stands out in boldest relief, is presented by the fact that while there is no province more highly favored in soil and climate for general farming purposes, yet nowhere is afforded a more startling discrepancy between the food needs of the population and the home supplies. It is because we believe there is a very close connection between the comparative paucity of home production and the above mentioned tendency to discount the future that we dwell upon this phase at some length.

The agricultural production of the province of British Columbia amounted in value last year to \$22,452,412, while importations in that line amounted to no less than \$15,252,029. There has recently been a gratifying increase in the production of beef and poultry although the imports of chickens and eggs are astonishingly large. Hogs and sheep have also decreased. If there be one branch of agriculture for which the province is peculiarly adapted it is dairying. Yet we find that last year there was an actual decline in milk production of 3,000,000 gallons compared with the previous year, and over a million gallons of fresh milk were imported from the United States, accompanied by the importation of millions of pounds of butter from New Zealand and other countries. Now, in a country which can pride itself upon the raising of such magnificent crops of clover as one can see every day in British Columbia, and possessing as it does a climate which is simply incomparable for the rearing of fine dairy stock and poultry, all these facts show that there must be something radically wrong in intrinsic conditions.

We believe that the price of land has a very close relation to the trouble. For the actual decline in milk and butter production last year, the real estate boom was undoubtedly partly responsible in the most direct manner, for many farms in proximity to cities, which previously had raised these products became widely advertised subdivisions and were cut up into city lots. Far be it from us to say this was unwarranted, in all cases. The actual growth of the cities referred to, and the fact that dozens of adjacent farms are now covered with high-class artistic residences, are sufficient refutation of any such statement, were it to be made.

However, the contagion of high prices for adjacent property has been carried to other properties not so ad-

adjacent and, further still, to purely farming lands not likely to become residential in a hundred years. The result is that in too many sections of this beautiful province, land for farming is already out of reach of those who would purchase it for that purpose.

All down the Coast they tell the Easterner not to be surprised at the high price asked for land; that though it is admittedly more than in the East, it produces a greater value and that it will sell for still higher prices. These statements are often entirely warranted by the facts, as they have developed during the last few years. Lands which looked high at \$100 per acre, have been sold for \$200; other purchasers have come along and given \$250 and so on. But, while this was feasible in some places where development had already gotten under way, and where, as in California, the claims of climate could also be helped by a fairly large actual production of crops by a population already on the ground, the question comes to our minds—can British Columbia, largely undeveloped and unsettled, hope to start off on such a basis of high prices? Our contention is that, taking into consideration the quality of the transportation facilities, the extreme high cost of clearing, and the degree of settlement, the prices of British Columbia land, are in reality higher than in many other sections, even in the West, which are more highly developed.

All this means high cost of living, which in turn is apt to keep population away. Yet, it is only by a large increase in population that it is possible to actualize such prizes for the land.

It is all very well to place a high valuation on land, when it is limited in extent, when the surrounding country is fairly developed and when there is a demand for remaining tracts. But when, in respect to settlement, there is an aching void, what inducements are there to bring in the people who, by their coming can alone give high value to the land remaining? Except cheap lands easily able to pay good interest on the investment; and this, as we have seen, is lacking.

Perhaps the province may be said to have suffered to some extent from the numbers of comparatively wealthy Englishmen who have taken up ranches not with a sole view to making them pay PER SE; for which this may have added something to the pleasantness of the social surroundings in certain parts, it may have given rise to fictitious values throughout large sections. These considerations give point to the contented of a good many observers that the future has been discounted too heavily in the price of British Columbia lands. Inasmuch as this may keep back development for a while this is to be regretted. We have no doubt, however, that in the end this province will take its place as one of the very finest regions of the Dominion for farming and for residential purposes. Climate cannot be capitalized very heavily in the absence of a large population to enjoy it; nevertheless, it has an intrinsic value of its own, which can be added strictly pro rata, however to the price of every acre sold.

**GAIN IN BRANCH BANKS.**

Since the beginning of the year Canadian Banks have opened 178 new branches and closed 57 leaving a net gain for the seven months of 121. The changes by months follows:

	Opened.	Closed.
January.....	34	5
February.....	29	16
March.....	25	6
April.....	28	4
May.....	20	8
June.....	22	10
July.....	20	8
Net gain.....	178	57
		121

**AT THE HEAD OF THE LAKES.**

(Special Correspondence Journal of Commerce).

Fort William, Aug. 12th.

The first car of this year's wheat was received at one of the terminal chambers in the city on August 6th. The wheat graded No. 1 Northern and was shipped from Morden, Man.

This probably constitutes a record of early movement of wheat.

The one hundred and seventy-five miles of terminal trackage of the three big transcontinental railways in this city are to be enlarged at no late date in order to take care of the ever increasing freight and passenger traffic at the head of the Lakes.

Mr. C. Murphy, general superintendent of the Canadian Pacific Railway Company, while in Fort William a few days ago stated his company would have to build additional trackage in the near future.

A substantial increase is shown in the Fort William's building permits for July of 45% over the figures of a year ago and are as follows:

Building permits for July 1913.....	\$ 345,000
Building permits for July 1912.....	237,625
Increase.....	\$ 107,375
For the seven months of the present year...	2,981,835
Same period last year.....	1,981,050
Increase.....	\$1,000,785

A valuable discovery of gold is reported to have been made by A. H. Wright and son at their mine at Pearl siding, a short distance East of Fort William. The owners are purchasing a crushing plant to treat the rock which they have already removed from the shaft. The mine has been worked for several years producing platinum and silver but it was only lately that assays have been made for gold which apparently are proving very valuable.

**ACTIVITY AT MEDICINE HAT.**

(Special Correspondence Journal of Commerce).

Medicine Hat, Aug. 11th.

A short time ago Canadian Northern Officials reached an agreement with the city council for right of way and street crossings, etc., for the entrance of that railway to the city, and word is expected before long that bids will be asked for the construction of the necessary 80 miles of track from Hanna, which will give Medicine Hat its second transcontinental line.

Owing to the difficulty in getting steel, and not wishing to tear up the streets and leave them open while waiting, the street railway people have not yet started construction on the trolley system for Medicine Hat. But as steel delivery can probably be counted on for some time in September, if not sooner, this important enterprise should also be soon under way.

For months, the Canada Cement Company has been preparing plans and making preliminary arrangements for the construction of the huge 4,000 barrel plant south of the city. Boarding and sleeping quarters have been built to care for some 350 construction employees, and today the actual work of construction is getting started, the plans for most part having finally been definitely approved by the Montreal Office of the company. Over 100 men are now at work on this plant, and the number is being enlarged almost every day. The siding on the Crow's Nest Line has been named Delaine and a depot established there. In a short time some idea of the immensity of this industry can be gained, the buildings alone covering something more than twelve acres, when completed and in operation.



VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	105.00
Balfour Patents, pfd.	.51	.52
Blackbird Syndicate	150.00	175.00
B. C. Life	125.00	125.00
B. C. Trust Co.	101.00	101.00
B. C. Packers com.	115.00	115.00
B. C. Refining Co.	.45	.45
B. C. Copper Co.	.02	.21
Crow's Nest Coal	70.00	70.00
C. N. P. Fisheries	1.25	1.25
Can. P. S. Lbr. Co.	0.02	0.02
Can. Cons. S. and R.	70.00	77.00
Coronation Gold	.81	.89
Dominion Trust	100.00	112.00
G. W. Perm. Loan	130.00	133.00
Granby	60.00	63.00
Int. C. and C. Co.	.34	.36
McGillivray	.12	.18
Nugget Gold	.20	.30
Portland Canal	.02½	.03
Pac. Loan	24.00	24.00
Rambler Cariboo	.33	.40
Red Cliff	100.00	125.00
Standard Lead	.27	.34
Snowstorm	.15	.15
Stewart M. and D.	.25	.50
Slocan Star	7.50	7.50
S. S. Isl. Creamery	5.00	9.00
Stewart Island	110.00	110.00
Vict. Phoenix Brew.		
Unlisted—		
Amal. Dev.	.00½	.01
American Marconi	3.75	4.00
R. C. Coal and Oil		50.00
Canadian Marconi	1.25	3.25
Can. North West Oil		.01
Can. West Trust	50.00	50.00
Capital Furn. Co.	.02½	.02½
Can. Pac. Oil	.03	.06
Glacier Creek	.04½	.05½
Island Investment		35.00
Kootenay Go'd.	.10½	.13½
North Shore Ironworks		.25
Bakeries, Ltd.	7.00	11.00
San Juan Mfg.		.25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou'ds	Auth- orized	LISTED	Bid.	Ask
\$ 2,500	100	B. C. Telephone Co.		
2,500	100	B. C. Telephone pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	102	107
5,000	100	Gt. West Perm (A)	125.00	131
3,000	1	Intern'l. Coal & Coke	35	37
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		1½
300	1	Nugget Gold Mines		31
1,000	.25	Portland Canal	3½	3½
100	1	Stewart M. & D. Co.	10	
2,500	10	Western Coal & Coke		
		UNLISTED		
2,500	100	B. C. Packers, com.		
1,500		B. C. Packers, pref.		
3,000	5	B. C. Copper	2.20	2.40
10,000	100	B. C. Perm. Loan A.	135	136
1,000	100	B. C. Trust Co.	101	
15,000	100	Granby	59.00	
6,000	100	Northern Crown Bk.		89
2,000	100	National Finance	105	110
1,000	100	Pacific Coast Fire		123
100	100	Pacific Investment		110
250	50	Pacific Loan Co.	26	
2,000	100	Prudential Inv. Co.	95	115
7,500	100	Can. Cons'd, M. & S.		89
		S. A. Scrip.		1500
5	1	Alberta Can. Oil		2
10	1	Amalgamated Dev.		½
300	1	B. C. Refining Co.	48	
		Ba'k'rs T. Co. com.		
		Ba'k'rs T. Co. pref.		
		Can. Call Switch	35	39
3,500		Can. Pac. Oil of B. C.	3½	5
500	50	Can. N. W. Oil		2½
500	.50	Glacier Creek	5	6
300	1	Grand Trunk L'nds.	6	
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
250	1	Kootenay Gold		11
2,500	1	Lucky Jim Zinc	6	6½
		McGillivray Coal	14	15
1,500	100	Nicola Valley C. & C.		13
1,750	1	Rambler Cariboo	33	44
3,000	1	Royal Collieries		2
		Snowstorm	26	32
2,000	1	Standard Lead	1.00	1.20
20	5	Stewart Land	6.00	
1,500	1	Red Cliff Min. Co.		.08
		West'n Union Fire		70.00
		White Is. Sulphur	1.25	2.00
		World Building		7.00

CANADIAN PACIFIC.

Canadian Pacific declared regular quarterly dividend of 2½% on common stock and regular semi-annual dividend of 2% on preferred stock.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub- scribed	LISTED	July 21st. 1913		
		Bid. Ask.		
\$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		
200,235	100	C. P. R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust		110
		Empire Loan	112½	116
1,350	100	G. W. Life 62½ p.c.	265	
2,398	100	G. West P. L. & S.	129½	132½
864	100	Home In. & Sav'g.	132	140
2,500	100	North. Crown	85	90
	100	N. V. Mr. Co. 25% pd.	115	135
	50	Nort. Mort. 30% pd.	102	107½
3,000		Northern Trust	120	126
1,500		O'd'tal Fire 40% pd.	103	110
	50	S. African Scrip.		1100
		Standard Trusts		170
5,000		Stand. Trts' New		
		Union Bank	137	140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort.		
6,000	100	Wpg. Pat & Gl's pf.		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

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

Fiscal Year... \$139,395,699 123,319,541 16,076,158

July... \$11,555,000 \$11,641,000 \*\$ 86,000

\* Decrease 1st

week, August... 2,581,000 2,706,000 \* 125,000

GRAND TRUNK RAILWAY SYSTEM

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

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

July... \$5,042,103 \$4,641,868 \$ 300,235

1st week August... 1,149,584 1,109,682 39,902

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

NEW BROKERAGE FIRM.

J. Lorne Campbell, who for years was a member of the Toronto Stock Exchange, and later was correspondent for the New York Stock Exchange and Chicago brokers in Toronto, has now entered into partnership with Mr. Nightingale, formerly associated with the firm of Nightingale & Jackes, members of the Standard Stock Exchange.

### AMONG THE BANKS.

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

Transvaal gold output for July has a value of £2,784,000 This is a decrease of £389,000 compared with June—a falling off which is due to the miners' strike.

With the import of \$200,000 in gold from Canada by the Merchants National Bank in New York the total export of gold from the Dominion in the present season's movement is brought up to a total of \$1,700,000.

During the month of July 20 new branches were opened by Canadian banks and 8 were closed.

The Quebec Bank has awarded the contract for the erection of its new building in Winnipeg, and work will commence immediately. The building will occupy the site now occupied by the street railway offices on Portage Avenue. These will be demolished. The building will have four storeys, a frontage of 62 feet, and will cost in the neighborhood of \$225,000.

The Metropolitan Bank has opened a branch in Stratford, Ontario, under the management of Mr. J. C. Massie.

A Branch of the Canadian Bank of Commerce has been opened at Oshawa, Ont., under the management of Mr. H. H. Hyland, formerly manager at Mansoville, Que.

Because the amount of Canadian gold being submitted to the refining process at the Ottawa branch of the Royal Mint is increasing year by year, the Government is taking steps to double the capacity of the building and plant. Tenders will be called for the work in a few weeks. The value of gold refined last year was \$1,688,823.

#### CANADIAN BRANCH BANKS.

The following tables show the branches of Canadian Banks opened and closed during July and also the location of the banks:

##### Branches Opened—20.

Alberton, P.E.I.	Bank of Nova Scotia.
Cedars, Que.	Quebec Bank
Fort George, B.C.	Bank of Ottawa
Kingston, Ont.	Royal Bank of Canada
Montmorency Village, Que.	La Banque Nationale
Montreal, Que., Beaver Hall.	Royal Bank of Canada
Montreal, Que., 1022 Ste Catherine St., East.	La Banque Provinciale du Canada
Oshawa, Ont.	Canadian Bank of Commerce
Pinar del Rio, Cuba.	Royal Bank of Canada
Quebec, Que., St. Paul St.	La Banque Nationale
St. Catharines, Ont.	Bank of Montreal
St. Johns, Que.	Royal Bank of Canada
St. Laurent, Que.	Banque d'Hochelega
St. Laurent, Que., St. Zotique Boulevard.	Banque d'Hochelega
Ste. Perpetue (L'Islet), Que.	La Banque Nationale
Ste. Rosalie (L'Islet), Que.	La Banque Nationale
Toronto, Ont., Church St., and Wilton Ave.	Sterling Bank of Canada
Toronto, Ont., Church St., and Wilton Ave.	Sterling Bank of Canada.
Toronto, Ont., Church and Wellington St.	Bank of Toronto
Toronto, Ont., 1151 Yonge St.	Home Bank of Canada
Winnipeg, Man., Elmwood Branch.	Bank of Nova Scotia

##### Branches Closed—8.

Contrecoeur, Que.	La Banque Nationale
Fort Frances, Ont.	Imperial Bank of Canada
Norton, N.B.	Bank of Nova Scotia
Rocky Mountain House, Alta.	Imperial Bank of Canada
St. Elizabeth, Que.	Canadian Bank of Commerce
Sarnia, Ont., Devine St.	Bank of Toronto
Summerberry, Sask.	Bank of Toronto
Winnipeg, Man., Logan Ave.	Bank of Toronto

#### BRANCHES OF CANADIAN CHARTERED BANKS.

July 31st, 1913

In Canada.....	2,923
Ontario.....	1111
Quebec.....	522
Nova Scotia.....	108
New Brunswick.....	74
Prince Edward Island.....	13
Manitoba.....	205
Alberta.....	260
Saskatchewan.....	382
British Columbia.....	245
Yukon.....	3
In Newfoundland.....	15
Elsewhere.....	66
Total.....	3,004

#### BANK CLEARINGS.

Bank clearings for the past week among the leading cities compare as follows.

	1913	1912
Montreal.....	\$50,884,403	\$60,819,170
Toronto.....	35,792,615	37,252,255
Winnipeg.....	20,986,356	22,118,264
Ottawa.....	3,576,421	4,929,086
Quebec.....	3,006,677	2,738,905
Halifax.....	2,104,042	1,575,054
Hamilton.....	2,437,850	2,669,926

#### BONDS SOLD.

Messrs. J. A. Mackay & Co., financial agents, of this city, has just purchased \$80,000 of the five percent. bonds of the Montreal East Company due 1953.

#### DIVIDENDS DECLARED

Ogilvie milling—regular 1½ p.c. on preferred stock payable September 2nd to shareholders of record August 21st.

National Brick—regular 1½ p.c., quarterly payable, September 15th, to shareholders of record September 10th

General Electric—regular dividend of 2 per cent. quarterly.

A 2 per cent. dividend has been declared on the capital stock of the Montreal and St. Lambert Terminal Development Co.

#### FRENCH CAPITAL FOR CANADA.

The floating on the Paris market of an issue of \$3,000,000 debentures for investment in mortgages in Canada was announced yesterday in a private cablegram to the Credit Foncier Franco Canadien.

A portion of the money will be placed in Montreal and the neighborhood while the balance, it is understood, will be placed in the west where the company has a number of branch offices.

The announcement is regarded as a mark of appreciation of Canadian conditions in Canada by French investors. According to the last annual statement the Credit Foncier Franco Canadien had upwards of \$4,000,000 invested in the Dominion.

Monthly index number of London "Economist" is 2689, compared with 2669 for previous month.



**SECURITY OFFERINGS.**

The Canada Cement Company have arranged with the Royal Securities Corporation, Limited, to place an additional \$1,750,000 of their 6 per cent. first mortgage bonds, proceeds of which are to be used for capital expenditure. This brings the total bond issue up to \$8,000,000.

A special general meeting of Dominion Bond Company' shareholders has been called at Toronto for Monday, August 18, to consider a proposal to increase the capital from \$1,000,000 to \$1,250,000 by issuing 2,500 shares at par.

According to figures compiled by the Monetary Times, Canada's offerings in London during July totalled £4,408,219, and that Canada has offered in that market for the seven months securities aggregating £24,170,325.

Sixty nine per cent. of the New South Wales \$7,500,000 four per cent. issue has been left upon the hands of the underwriters.

The Canadian Northern Railway's issue of £1,500,000 5 per cent. five-years notes at 98 have been over subscribed, the lists being closed in advance of the fixed time. The scrip was quoted at  $\frac{1}{4}$  per cent. premium for special settlement. The notes were sold on a basis to yield about  $5\frac{1}{2}$  and included underwriters' commission the cost of the money to the company works out at about  $5\frac{1}{4}$  per cent.

All arrangements have been completed for the renewal of the city of Montreal's temporary loan of \$3,000,000, which was supposed to come due this week. As announced last week in cablegrams from London, the loan will be renewed for six months at  $5\frac{1}{2}$  per cent. interest instead of  $4\frac{1}{2}$  per cent., as before.

The town of Galt has sold a block of debentures amounting to \$90,000. Part of offering was taken by citizens of town.

**TORONTO HARBOUR BONDS.**

A large block of Toronto Harbor Commission bonds has been sold to one of the largest banking houses in London. It is understood that a most favorable price was received. The bonds are  $4\frac{1}{2}$  per cents. and are in \$10,000 issues. They are guaranteed by the city together with the interest.

Only recently the City Council guaranteed an issue of \$5,000,000 worth, the Federal Government has appropriated a similar amount for Toronto harbour improvements, and the Government and the Commission will work concurrently in carrying out the projected work in the harbour.

**A NEW SOURCE OF RUBBER.**

If experiments now being carried on in Nevada and California in connection with Sage Brush and Grease Wood prove as successful as anticipated, a new source of rubber will be found. Tests made by chemists some years ago revealed the fact that profitable results in Rubber can be secured from the treatment of Sage Brush. So satisfactory have been the experiments that Congressman Raker of California has secured an appropriation of \$5,000 which will be used to carry on further experiments. Those who have looked into the matter declare that a great industry lies before the semi-desert areas of the Western States.

**WELSH CAPITAL FOR CANADA.**

Sir John Courtis and others who desire to encourage the investment of Welsh capital in Canada sailed on the S.S. "Royal George."

**FIRE LOSSES.**

The fire losses of the United States and Canada for July show a total of \$20,660,900. The following table gives a comparison of the losses by months:

	1913	1912	1911	1910
	\$	\$	\$	\$
Jan.....	20,193,250	35,653,450	21,922,450	15,175,400
Feb.....	22,084,600	28,601,650	16,415,000	15,489,350
March....	17,511,000	16,650,850	31,579,800	18,465,550
April....	16,738,250	16,394,400	17,570,550	18,091,800
May.....	17,225,000	21,013,050	21,422,000	18,823,200
June.....	24,942,700	20,691,950	13,183,600	14,435,900
July.....	20,660,900	25,301,150	26,847,900	15,830,900
Aug.....		12,662,650	21,570,450	16,423,050
Sept.....		13,779,300	11,333,250	11,700,000
Oct.....		13,651,650	13,945,000	37,188,300
Nov.....		16,172,300	18,680,600	16,407,000
Dec.....		17,922,900	22,722,850	21,538,000
12 mos .....		225,320,900	234,337,250	234,470,650

Canada's fire losses during July amounted to \$2,614,198 and her total losses for the seven months of the present year amounted to \$16,939,661.

**BANK OF ENGLAND STATEMENT.**

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

Total reserve, increased.....	£2,437,000
Circulation, decreased.....	481,000
Bullion, increased.....	2,056,265
Other securities, increased.....	252,000
Other deposits, increased.....	2,387,000
Public deposits, decreased.....	9,000
Notes reserve, increased.....	2,363,000
Government securities decreased.....	300,000

The proportion of the bank's reserve to liability this week is 58.07 per cent. Last week it was 55.90 per cent. Rate of discount,  $4\frac{1}{2}$  per cent.

**PASSED ITS DIVIDEND.**

Canguey Railway has passed its dividend in order to provide funds for extensions. It is a small concern run by Canadians in Cuba. The dividend rate on \$1,000,000 common stock was 4 per cent.

**TREASURER IS MISSING.**

Raymond E. Smith, secretary-treasurer of the closed Roseville Trust Co., is blamed for the shortage of \$200,000. He has disappeared. The company had deposits of \$800,000.

**NEW PUBLICITY HEAD.**

An official bulletin signed by G. M. Bosworth, vice-president of the C. P. R., and approved by Sir Thomas Shaughnessy, was issued at the Windsor street offices on August 14th, announcing the appointment of John M. Gibbon of London to succeed W. T. Robson, resigned in the office of General Publicity Agent.

**NEW INDUSTRY FOR PORT ARTHUR.**

H. A. Orme, of Wolverhampton, England, head of one of the largest enamel plants, in England, has practically conducted arrangements with the Port Arthur city council for the establishment of a branch of the English plant here at the head of the lakes.

**MONTEREY RAILWAY.**

The Monterey Railway, Light and Power Company has issued its fiscal report for the year ended December 31st, 1912. The gross income is \$518,428, against \$506,984 in 1911; the net surplus amounted to \$200,684 against \$191,987 in 1911.

Mr. W. T. Robson who has resigned as advertising manager of the C. P. R. will shortly take a position with the Sun Life Assurance Company.

# Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	\$ 15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176 1/2	145	173	139
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug, Nov.	100 1/2	84 1/2	101 1/2	84 1/2
100	1,511,400	Brit. Col. Packers Assn.	3 1/2	May, Nov.	162	67	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	266 1/2	208 1/2
100	224,000,000	Canadian Pacific Railway	2 1/2	Jan., Apl., July, Oct.	92	61	83 1/2	61
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	116 1/2	102	118	110
100	7,000,000	Canadian Car Foundry Pfd.	1 1/2	Jan., Apl., July, Oct.	31	26	30 1/2	25 1/2
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug, Nov.	95 1/2	87	94	88
100	10,500,000	Canada Cement Pfd.	1 1/2	Feb., May, Aug, Nov.	86	85	90	83
100	1,733,500	Canadian Converters	1	Feb., May, Aug, Nov.	100	100	99	96
100	2,805,500	Can. Consolidated Rubber	1 1/2	Jan., Apl., July, Oct.	35 1/2	16 1/2	45	31
100	1,980,000	Can. Consolidated Rub. Pfd.	1 1/2	Jan., Apl., July, Oct.	78	69	82	72
100	2,715,000	Canadian Cottons Ltd.	1 1/2	Jan., Apl., July, Oct.	122	107 1/2	116 1/2	104 1/2
100	3,575,000	Canadian Cottons Pfd.	1 1/2	Jan., Apl., July, Oct.	60 1/2	29 1/2	67 1/2	53
100	8,000,000	Canada General Electric	1 1/2	Jan., Apl., July, Oct.	96 1/2	86	95	91
100	2,000,000	Canada Locomotive Co. Com.	1	Jan., April	3.70	2.90	4.11	1.45
100	1,500,000	Canada Locomotive Co. Pfd.	1	Monthly	86	60	86	64
\$1	1,999,957	Crown Reserve Mining Co.	2	Jan., Apl., July, Oct.	105	102	102 1/2	100
100	2,148,600	Dominion Cannery Com.	1	March, June, Sept., Dec.	76 1/2	55 1/2	81	62
100	2,170,000	Dominion Cannery Pfd.	1	Feb., May, Aug, Nov.	115	108	112 1/2	109
100	12,500,000	Detroit Electric Ry.	1 1/2	Jan., August	106 1/2	54 1/2	103 1/2	94
100	6,500,000	Dominion Bridge	2	April, October	69 1/2	54 1/2	59	40
100	3,000,000	Dominion Coal Pfd.	3 1/2	Jan., Apl., July, Oct.	165	103 1/2	130	77 1/2
100	5,000,000	Dom. Iron & Steel Pfd.	3 1/2	Jan., Apl., July, Oct.	105 1/2	99 1/2	105	100
100	35,565,800	Dom. Steel Corporation	1	Jan., Apl., July, Oct.	80	70	72 1/2	68 1/2
100	400,000	Dominion Park	1	Jan., Apl., July, Oct.	42	5	44	34
100	5,000,000	Dominion Textile Com.	1	Jan., April, July, Oct.	87	86 1/2	84	77 1/2
100	1,864,373	Dominion Textile Pfd.	1 1/2	Jan., April, July, Oct.	110	110	100 1/2	99
100	12,000,000	Duluth S. S. & A. Com.	1	Jan., April, July, Oct.	100 1/2	100	101 1/2	159
100	10,000,000	Duluth S. S. & A. Pfd.	1	Jan., April, July, Oct.	161	150	160 1/2	159
100	3,500,000	Duluth Superior Traction	2	Jan., April, July, Oct.	80	70	72 1/2	68 1/2
100	1,500,000	East Can. P. & P. Co.	1	Jan., April, July, Oct.	47 1/2	45	44	34
100	1,750,000	Goodwins Ltd.	1 1/2	Jan., April, July, Oct.	87	86 1/2	84	77 1/2
100	1,250,000	Goodwins Ltd. Pfd.	1 1/2	Jan., April, July, Oct.	110	110	100 1/2	99
100	754,000	Gould Mfg. Co.	1	Jan., April, July, Oct.	100 1/2	100	101 1/2	159
100	745,000	Gould Mfg. Co. Pfd.	1	Jan., April, July, Oct.	161	150	160 1/2	159
100	1,400,000	Halifax Electric Ry.	2	Jan., April, July, Oct.	80	70	72 1/2	68 1/2
100	1,000,000	Hillcrest	1 1/2	Jan., April, July, Oct.	47 1/2	45	44	34
100	705,700	Hillcrest Pfd.	1 1/2	Jan., April, July, Oct.	86	86	86	80
100	500,000	Intercolonial Coal Com.	1	March, Sept.	105 1/2	99 1/2	105	100
100	250,000	Intercolonial Coal Pfd.	1	March, Sept.	95 1/2	89	93 1/2	88
1	3,000,000	International Coal & Coke	1 1/2	Jan., Apl., July, Oct.	128	100	111	111
100	6,488,400	Illinois Traction Co. Pfd.	1 1/2	Feb., May, Aug, Nov.	145	125	147 1/2	124
100	2,000,000	Kaministiquia L. & P. Co.	2 1/2	Mar., June, Sept., Dec.	122	115	118	115
100	2,100,000	Lake of the Woods Milling	1 1/2	Mar., June, Sept., Dec.	240	155	233	147
100	1,500,000	Lake of the Woods Milling Pfd.	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	86	78
100	7,200,000	Laurentide Co. Ltd.	2	Jan., April, July, Oct.	78	66	68 1/2	65
100	3,000,000	Mackay Coy. Com.	1 1/2	Jan., April, July, Oct.	103	80	82 1/2	61
100	41,000,000	Mackay Coy. Pfd.	1 1/2	Jan., April, July, Oct.	104	104 1/2	102 1/2	116 1/2
100	50,000,000	Mackay Coy. Pfd.	1 1/2	Jan., April, July, Oct.	154	130	142	116 1/2
100	13,585,000	Mexican Lt. & Power Co.	3 1/2	April, Oct.	149	148	148	148
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3 1/2	April, Oct.	66	46	63	58
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	March, June, Sept., Dec.	106	104 1/2	105 1/2	100
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3 1/2	March, June, Sept., Dec.	242 1/2	187	240	201
100	3,000,000	Montreal Cottons Ltd.	1 1/2	Feb., May, Aug, Nov.	150	140	140	175
100	3,000,000	Montreal Cottons Ltd. Pfd.	1 1/2	Jan., April, July, Oct.	150	146 1/2	147 1/2	139
100	17,000,000	Montreal L. H. & Power	2 1/2	Jan., April, July, Oct.	150	142	145	120
25	600,000	Montreal Loan & Mortgage	4	Jan., April, July, Oct.	87	80	85	74
40	2,000,000	Montreal Telegraph	2	Jan., April, July, Oct.	76	58 1/2	76	69
100	3,000,000	Montreal Tramways	2 1/2	April, Oct.	87	80	85	74
100	16,956,680	Montreal Tramways Deb.	2 1/2	Mar., June, Sept., Dec.	97 1/2	81 1/2	88	71
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1 1/2	Jan., April, July, Oct.	130	123	125	120
\$1	59,157	North West Land	5	Jan., April, July, Oct.	9 3/16	7.12 1/2	9.08	8.75
100	6,000,000	Nova Scotia Steel & Coal Com.	1 1/2	Jan., April, July, Oct.	133	123	129	107
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., April, July, Oct.	123	118	118	113
5	6,000,000	Nipissing Mines Coy.	5 & 2 1/2	Jan., April, July, Oct.	175 1/2	145 1/2	192	144
100	2,500,000	Ogilvie Flour Mills Com.	2	Mar., June, Sept., Dec.	55	70	70	70
100	2,000,000	Ogilvie Flour Mills Pfd.	1 1/2	Mar., June, Sept., Dec.	61 1/2	54	58	52 1/2
100	1,984,400	Ottawa Light & Power Coy.	2	Feb., May, Aug, Nov.	89	85	88	83
100	600,000	Paton Mfg. Co.	3	Jan., April, July, Oct.	83 1/2	73	72	50
100	2,150,000	Penmans Ltd. Com.	1	March, Sept.	60	10 1/2	21	65 1/2
100	1,075,000	Penmans Ltd. Pfd.	1 1/2	March, Sept.	126	103	119 1/2	101
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Mar., June, Sept., Dec.	114	92	95	94
100	5,000,000	Price Bros.	1 1/2	Feb., May, Aug, Nov.	118	10 1/2	98	37
100	9,999,500	Quebec Ry. L. & P.	2	Jan., April, July, Oct.	47 1/2	35	50 1/2	40
100	10,000,000	Rich. & Ont. Nav. Coy.	2	March, Sept.	99 1/2	90	99 1/2	87
100	1,000,000	Rordan Paper	1 1/2	Jan., April, July, Oct.	154 1/2	122	149 1/2	118
100	800,000	Russell Motor Car Co. Com.	1 1/2	Jan., April, July, Oct.	57	35 1/2	61	47
100	1,200,000	Russell Motor Car Co. Pfd.	1 1/2	Jan., April, July, Oct.	101	93	103 1/2	100
100	1,500,000	Sawyer Massey Com.	1 1/2	March, June, Sept., Dec.	70	45	72 1/2	69 1/2
100	1,500,000	Sawyer Massey Pfd.	1 1/2	Jan., April, July, Oct.	97 1/2	89	97 1/2	85
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	3	10	3
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.	34 1/2	35	60	49 1/2
100	3,000,000	Spanish River Com.	1 1/2	March, June, Sept., Dec.	92	87 1/2	93	85
100	2,000,000	Spanish River Pfd.	1 1/2	Jan., April, July, Oct.	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	6,496,300	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.	140	140	140	140
100	650,000	Tooke Bros. Com.	1 1/2	Jan., April, July, Oct.	159 1/2	130	152 1/2	151 1/2
100	1,000,000	Tooke Bros. Pfd.	1 1/2	Jan., April, July, Oct.	268	210	218 1/2	182
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1 1/2	March, June, Sept., Dec.	92	87 1/2	93	85
100	2,500,000	Tuckett's Tobacco, com.	1 1/2	Jan., April, July, Oct.	90	90	90	90
100	2,000,000	Tuckett's Tobacco, pfd.	1 1/2	Jan., April, July, Oct.	63 1/2	50	62	40
100	20,100,000	Twin City Traction Ry.	1 1/2	Jan., April, July, Oct.	96 1/2	94	98	91 1/2
100	3,000,000	Twin City Traction Ry. Pfd.	1 1/2	Jan., April, July, Oct.	110 1/2	103	108 1/2	101
100	800,000	West India Traction Ry.	1 1/2	Jan., April, July, Oct.	140	140	140	140
100	3,000,000	Windsor Hotel	5	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.	268	210	218 1/2	182



# Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	101	84	
100	15,000,000	Bell Telephone	2	Jan., April, July, Oct.	176	146	172	139	
100	1,511,400	British Col. Packers Com.	3	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	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	34 1/2	84 1/2	
100	13,500,000	Canada Cement Com.	...	...	31	26 1/2	29	19	
100	10,500,000	Canada Cement Pref.	1	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2	
100	1,000,000	Canada Life	4	April, Oct.	170	170	70	40	
100	2,000,000	Canadian Locomotive Com.	...	...	60 1/2	28 1/2	...	...	
100	1,500,000	Canadian Locomotive Pref.	1	Jan., April, July, Oct.	96 1/2	83	95	87	
100	198,000,000	Canadian Pacific Railway	1 1/2	March, June, Sept., Dec.	28 1/2	22 1/2	26 1/2	21 1/2	
100	1,200,000	Canada Mach. Corp.	...	...	65	25	64	60	
1	59,205	Canada North West Land	...	...	...	...	...	...	
5	1,500,000	Can. Northern Prairie Lands	5	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	Coniagas Mines	6 1/2	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00	
5	4,370,500	Consumers Gas	2	Jan., April, July, Oct.	196	190	191	171	
100	100,000	Confederation Life Ass'n.	3	March, June, Sept., Dec.	...	...	...	...	
100	6,212,666	Crow's Nest Pass Coal	...	...	...	...	77	62	
1	1,999,957	Crown Reserve	2	Monthly	3.70	2.95	4.15	1.45	
100	12,500,000	Detroit United	1 1/2	March, June, Sept., Dec.	74 1/2	57 1/2	80 1/2	74	
100	2,148,600	Dominion Cannery Com.	1	Jan., April, July, Oct.	86	60	87	65	
100	2,170,000	Dominion Cannery Pref.	1	Jan., April, July, Oct.	105	100	102 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	April, Oct.	106 1/2	101 1/2	102 1/2	101 1/2	
100	35,656,800	Dominion Steel Corp. Com.	1	Jan., April, July, Oct.	69 1/2	55 1/2	58 1/2	41	
100	1,500,000	Dominion Steel Corp. Pref.	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100	
50	1,000,000	Duluth S. S. & A.	1	...	...	...	...	...	
100	12,000,000	Duluth S. S. & A. Pref.	1	...	...	...	...	...	
100	10,000,000	Duluth S. S. & A. Pref.	1	...	...	...	...	...	
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.	...	...	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	2.10	
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	39	
100	41,380,400	Mackay Companies Com.	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	87 1/2	75	
100	50,000,000	Mackay Companies Pref.	1	Jan., April, July, Oct.	71 1/2	68 1/2	69	65 1/2	
100	2,500,000	Maple Leaf Milling Com.	...	...	73	61	63 1/2	45	
100	2,500,000	Maple Leaf Milling Pref.	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2	
100	13,385,000	Mexican L. & E. Com.	1	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	73 1/2	
100	6,000,000	Mexican L. & E. 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. M. Com.	3	April, Oct.	154 1/2	126	134 1/2	...	
100	10,416,000	Minn. St. P. & S. M. Pref.	3	April, Oct.	149	148	...	...	
100	1,275,000	Monarch Knitting Com.	1	Feb., May, Aug., Nov.	94	88	86	75	
100	750,000	Monarch Knitting Pref.	1 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	91	
100	500,000	Monterey Ry. Lt. & Power Pref.	2 1/2	May, Nov.	70	74	60	...	
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	86 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	
5	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	61	55 1/2	57 1/2	53 1/2	
100	1,075,000	Penman's Limited Pref.	1 1/2	Feb., May, Aug., Nov.	88	85	88 1/2	83 1/2	
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. R'y. Lt. Heat & Power	...	...	53 1/2	10 1/2	19 1/2	19 1/2	
100	10,000,000	Richelieu & Ontario Nav'n.	2	March, June, Sept., Dec.	128 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.	...	...	115	92	91	87	
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	40	
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2	Jan., April, July, Oct.	97	85	97 1/2	90	
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	117	90	129	106	
100	11,000,000	Steel Company of Canada Com.	...	...	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	48 1/2	
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	
1	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	72	68	102	68 1/2	
100	945,450	Trethway Silver Cobalt Mine	10	...	77	30	45	30 1/2	
100	2,826,200	Tri-City Railway & Light Pref.	1 1/2	Jan., July, April, Oct.	94 1/2	93	...	...	
100	2,500,000	Tuckett Tobacco Con.	1	Jan., April, July, Oct.	60 1/2	53 1/2	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	Jan., April, July, Oct.	111	104	108 1/2	101	
100	3,000,000	Twin City Rapid Tran. Pref.	1 1/2	Jan., April, July, Oct.	...	...	...	...	
100	600,000	Union Life Assurance	3	Jan., July	...	...	...	...	
100	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.	260	210	218	190	

## Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone	2½	April, Oct.	104	100½	101½	99½
£100	2,238,666	1940	Calgary Power	2½	Jan., July			90	
100	6,257,000	1929	Canada Cement Co.	3	April, Oct.	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry	3	June, Dec.	107½	105½	106	102½
1000	444,000	1926	Canadian Converters	3	June, Dec.	88	86	88	
1000	2,579,600	1946	Can. Consolidated Rubber	3	April, Oct.	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.	2½	Jan., July	86	83	83½	80
500	500,000	1940	Canada Felt Co.	3	April, Oct.	97½	96½	99½	98½
500	1,500,000	1951	Can. Locomotive	2½	Jan., July	99½	97	101½	110
1000	1,000,000	1940	Dom. Cannery	3	April, Oct.	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal	2½	May, Nov.	100	95½	102½	97
1000	2,618,000	1922	Dominion Cotton	3	Jan., July	105	101	95	89
1000	7,245,000	1929	Dominion Iron & Steel	2½	Jan., July	96	92	100½	98½
100	758,500	1925	Dominion Textile Series A.	3	March, Sept.	98½	95½	102	100
100	1,162,000	1925	Dominion Textile Series B.	3	March, Sept.	102½	100	100	98
100	1,000,000	1925	Dominion Textile Series C.	3	March, Sept.	98½	94	100	90½
100	450,000	1925	Dominion Textile Series D.	3	March, Sept.	96	94		
100	1,500,000	1930	East. Can. P. & P.			80	80		
1000	600,000	1916	Halifax Electric Ry.	2½	Jan., July	101	100		
500	2,000,000	1937	Kaministiquia L. & P.	2½	Jan., July	100	100	101	100
500	750,000	1916	Kewatin Flour Mills	3	March, Sept.	100½	100		
1000	1,000,000	1923	Lake of the Woods Milling	3	June, Dec.	112	110	108	104
1000	878,198	1920	Laurentide Paper	3	Jan., July	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.	2½	Jan., July	85½	82½	89½	88
500	11,599,000	1933	Mexican L. & P. Co.	2½	Feb., Aug.	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H. & Power	2½	Jan., July	101	99	100½	110
100	1,500,000	1922	Montreal Street Railway	2½	May, Nov.	100½	99	100½	99
1000	13,335,000	1941	Montreal Tramways	2½	Jan., July	101	99	109	103
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, Dec.	113	106	106	
1000	750,000	1932	Ogilvie Flour Mills Series B.	3	June, Dec.	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.	2½	May, Nov.	96½	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.	2½	May, Nov.	86	84½	93½	90
100	3,815,834	1936	Porto Rico	2½	May, Nov.	95½	90½	97	88
100	6,120,400	1939	Quebec Ry. L. & P. Co.	2½	June, Dec.	79	55	55	44
100	25,000,000	1935	Rio de Janiero Tram. L. & P. Co.	2½	Jan., July	102½	97½	98	97
1000	1,500,000	1942	Riordan Paper	3	June, Dec.				
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2½	June, Dec.	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams	3	Jan., July	101	99	97	95½
1000	2,500,000		Spanish River	3	Jan., July	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada	3	Jan., July	100½	97½		
100	1,640,000	1919	Tor. York Rad'l.	2½	April, October				
1000	600,000	1928	West India Electric	2½	Jan., July				
100	1,000,000	1931	Windsor Hotel	2½	Jan., July	100½	100½		
1000	4,000,000	1935	Winnipeg Electric	2½	Jan., July	105½	104	102	110
1000	3,000,000	1927	Winnipeg Ry.	2½	Jan., July	104	103	100	
500	3,999,613	1949	Western Canada Power	2½	Jan., July	99	85	88	80
£100	308,219	1940	West Kootenay		Sept.				

### MONEY WORKING EASIER.

S. J. Moore, president of the Metropolitan Bank, and head of a number of industrial corporations, says: "Thirty days ago I, with many others, had a feeling business in the concluding six months of the year would probably show a recession as compared with the same period last year. However, within the last few weeks my own feeling and the general feeling, as I judge it from talking with the business men I meet, is very much improved. I do not think that money will be so tight as we thought it would be a short time ago, and I would not be so much surprised, in fact, if we found that preparations for tight money had been a little over done."

Prime Minister Asquith announces that construction of Channel tunnel is receiving official attention of English government.

### TO LESSEN FIRE WASTE.

With the avowed intention of seeking a means to comb lower the high percentage of fire waste in the city of Montreal and the Province of Quebec, a Joint Fire Committee has been convened from the Manufacturers' Association, the Board of Trade, the Montreal Electric Association, the Montreal Architects' Association, the Builders' Exchange and the Fire Underwriters' Association.

Representatives of these organizations have already met and a committee composed of Messrs. Howard Murray, W. E. Findlay, Wardleworth, Perrault and R. L. Werry has been appointed to draft a form of constitution for the organization, for which incorporation will be sought.

British Admiralty has decided to acquire 10 additional airships and 200 waterplanes as soon as possible.

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## CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT.					
		Authorized	Issued				When Payable		1912		1913	
		\$	\$	\$	\$			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	236	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3	March, June, Sept., Dec.	207½	195	209	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½	March, June, Sept., Dec.	180½	163	170	150
Home	100	2,000,000	1,938,208	650,000	167,125	12	1½	March, June, Sept., Dec.	180	163	170	150
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	March, June, Sept., Dec.	201	189½	201	186
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½	Jan., April, July, Oct.	201½	197	201	194
Molson	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½	Jan., April, July, Oct.	212½	201½	203	194
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½	March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	291,094	13.1	2	Feb., May, Aug., Nov.	140	123½	140	123½
† North Crown	100	6,000,000	2,760,065	300,000	970,544	23.28	3	Jan., July	278	259	266	254½
Nova Scotia	100	10,000,000	5,957,320	10,830,248	640,220	18.29	3	Jan., April, July, Oct.	213	207	210½	202½
Ottawa	100	5,000,000	3,935,820	4,435,820	185,165	18.50	1½	March, June, Sept., Dec.	213	207	210½	202½
Provinciale	100	2,000,000	1,000,000	575,000	294,804	11.08	1	Jan., April, July, Oct.	140	130	133	121½
Quebec	100	5,000,000	2,676,640	1,250,000	1,527,324	19.19	3	Jan., April, July, Oct.	234	220	228	215½
† Royal	100	25,000,000	11,560,000	12,500,000	462,079	21.08	3	Feb., May, Aug., Nov.	236½	218	236½	214
Standard	50	5,000,000	2,479,760	3,179,160	835,787	16.96	2	March, June, Sept., Dec.	212	205	211	203
Sterling	100	3,000,000	1,123,472	300,000	706,832	14.1	2	March, June, Sept., Dec.	174	149	154½	135½
Toronto	100	10,000,000	5,000,000	6,000,000	40,895	.....	.....	.....	.....	.....	.....	.....
Union	100	8,000,000	5,000,000	3,300,000	.....	.....	.....	.....	.....	.....	.....	.....
Vancouver	100	2,000,000	857,140	40,000	.....	.....	.....	.....	.....	.....	.....	.....
Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Not Listed.  
† Eleven months.

## GOVERNMENT SAVINGS BANKS

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

BANKS	Balance on 30th April 1913.	Deposits for May, 1913.	Total.	Withdrawals for May 1913	Balance on 31st May 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
MANITOBA:—					
Winnipeg	656,082.44	12,008.00	668,090.44	19,560.19	648,530.25
BRITISH COLUMBIA:—					
Victoria	1,063,721.23	45,306.57	1,109,027.80	58,558.30	1,050,469.50
PRINCE EDWARD ISLAND:—					
Charlottetown	2,036,698.02	27,727.00	2,064,425.02	38,031.43	2,026,393.59
NEW BRUNSWICK:—					
Newcastle	292,073.80	2,283.00	294,356.80	1,863.57	292,493.23
St. John	5,766,823.51	78,194.32	5,845,017.83	89,341.82	5,755,676.01
NOVA SCOTIA:—					
Acadia Mines	.....	.....	.....	.....	.....
Amherst	386,778.93	6,829.90	393,608.83	9,860.91	383,747.92
Arichat	123,119.63	434.48	123,554.11	535.91	123,018.20
Barrington	148,799.13	1,103.00	149,902.13	264.84	149,637.29
Gaysboro	123,522.41	431.00	123,953.41	1,333.70	122,619.71
Halifax	2,451,137.31	31,178.26	2,482,315.57	37,170.64	2,445,144.93
Kentville	256,703.21	3,148.00	259,851.21	3,751.57	256,099.64
Lunenburg	427,223.49	3,220.00	430,443.49	8,467.64	421,975.85
Port Hood	110,711.85	145.00	110,856.85	2,892.77	107,964.08
Sherburne	218,271.64	1,735.00	220,006.64	3,124.00	216,882.64
Sherbrooke	89,360.00	1,735.00	91,095.00	556.82	90,538.18
Wallace	128,041.35	1,774.00	129,815.35	1,876.06	127,939.29
Totals	14,279,067.95	217,279.53	14,496,347.48	277,190.17	14,219,157.31

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

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

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

Source of Revenue.	Amounts.	Total.
	\$ cts.	\$ cts.
EXCISE.		
Spirits	748,977.92	
Malt Liquor	14,339.20	
Malt	195,573.84	
Tobacco	890,169.69	
Cigars	50,654.29	
Manufacturers in Bond	8,187.1	
Acetic Acid	1,295.73	
Seizures	307.00	
Other Receipts	5,177.84	
Total Excise Revenue	.....	1,915,214.22
Methylated Spirits	.....	10,731.98
Ferries	.....	9,094.47
Inspection of Weights and Measures	.....	5,341.40
Gas Inspection	.....	6,204.35
Electric Light Inspection	.....	839.90
Law Stamps	.....	784.06
Other Revenues	.....	.....
Grand Total Revenue	.....	1,948,300.83

**BONDS LISTED ON THE TORONTO STOCK EXCHANGE**

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912 High Low	1913 High Low
\$ 40	235,000	...	British Col. Electric Ry	2½	April, Oct.	...	...
1000	1,250,000	...	Canada Bread	3	February, August	97½ 93	94 87½
1000	4,600,000	...	Canadian Car & Foundry Co.	3	June, Dec.	107 105	...
500	5,000,000	...	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.	105 100	105 100
500	4,000,000	1951	Can. Northern Western Ry	2	May, Nov.	...	...
500	15,000,000	...	Commercial Cable	1	Jan., April, July, Oct	...	80 80
£100	£148,100	...	City St. John, N.B.	2	May, Nov.	...	...
1000	7,000,000	...	Dominion Coal	2½	May, Nov.	...	99½
500	997,500	1940	Dominion Cannery	3	April, Oct.	103½ 102	100 99
1000	997,500	1940	Dominion Cannery	3	April, Oct.	103½ 102	100
1000	7,245,000	1929	Dominion Iron & Steel	2½	Jan., July	95½ 94½	94½
500	8,150,000	...	Electrical Development	2½	March, Sept.	97 90	93½ 88
500	1,448,750	...	Gt. Northern Railway Can. 4%	2	April, Oct.	...	...
100	5,719,100	1935	Mexican Electric Light	2½	Jan., July	86 82½	...
500	11,728,500	1932	Mexican Light & Power	2½	Feb., Aug.	93½ 90	90 87½
£100	£3,073,000	...	Mexico North Western Railway	2½	March, Sept.	...	...
1000	3,500,000	...	Ontario (Prov. of) June 1, 1939	2	June, Dec.	...	...
100	2,877,000	1936	Porto Rico Railway Co.	2½	May, Nov.	96 91½	92 90
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P.	2½	Jan., July	105 99½	100 95
500	5,000,000	...	Rio Janeiro Tram., 2nd Mort.	2½	April, Oct.	...	...
500	6,000,000	1929	Sao Paulo Tram., Lt & Power	2½	June, Dec.	104½ 100½	101 96½
500	21,200,000	...	San Antonio Land & Irr'n Co.	3	May, Nov.	...	...
1000	2,500,000	...	Spanish River P. & P. Mills	3	Jan., July	97½ 97	97 94
100	7,000,000	1940	Steel Company of Canada	3	Jan., July	100½ 99½	100
£100	£220,000	...	Vancouver Power & Debenture	2½	Jan., July	...	94½
£100	£800,000	...	Deb. Stock	2½	Jan., July	...	...

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

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.	10	100
1,000,000	1,000,000	850,000	Union Trust	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge. Cor.	10	100
2,410,000	1,205,000	910,000	Can. Ld. & N. Invt.	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.	10	100
2,555,000	2,446,000	250,000	Col. Invest & Loan	6	100
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3)	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.	11½	50
...	...	...	Huron & Erie 20% pd.	...	...
1,000,000	735,000	100,000	Imp. L. & I. Co. Ltd.	6	100
700,000	700,000	525,000	Landed B. & Loan	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.	7	50
600,000	600,000	630,000	Mont. Loan & Mtge	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.	8	50
...	...	...	Ont. Loan 20% pd.	...	...
725,000	725,000	435,000	Toronto Mortgage	8	50
1,000,000	1,000,000	800,000	Toronto Savings	10	100
500,000	500,000	160,000	Real Estate Loan	7	40



WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	.....	4.20
Fourth break.....	.....	4.45
Petroleum—		
Can. Prime White per gal....	0.15	.....
U.S. Water White per gal....	0.17	0.15½
U.S. Pratt's Astral per gal....	0.21½	0.17½
Benzine single bbls per gal....	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.25	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.56	0.56
Linseed Oil raw.....	0.59	0.61
Linseed Oil boiled.....	0.61	0.63
XXX Machine Oil.....	0.21	0.22½
Castor oil in bbls per lb.....	0.08½	0.08½
Rasin "G" grade bbl lots.....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	5.90	6.40
No. 1 per cwt.....	5.75	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....	.....	0.70
Putty—		
Bulk.....	2.30	2.70
Bladders, in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	90	1.20
Brown japan per gal.....	90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....	.....	1.50
Pure White Shellac varnish per bbl.....	1.80	.....
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....	.....	3.00
Glue—		
French medal.....	per	lb.
German prima.....	.....	0.14
Brantford.....	.....	0.17
White pigfoot.....	.....	0.22
Paris Green (Pure)—		
In bbls. about 600 lbs. per lb.....	.....	0.19½
In 50 and 100 lb. drums per lb.....	.....	0.20½
In 1 lb. pkts per lb.....	0.22½	0.24½
Pine Tar—		
Half Pint Tins per doz.....	.....	0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	2.17	2.57
Citric crystals.....	0.41	0.42
Malic.....	0.04	0.05
Malonic 18 to 20 degs.....	1.20	1.50
Sulfuric.....	0.06	0.08
Oxalic.....	0.07	0.07½
Tartaric.....	0.32	0.40
Sulphuric 66 degs. drums.....	1.12	1.25
Formic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alumina, red.....	.....	1.65
Alum, lump.....	.....	1.75
ground.....	0.07½	0.09
Ammonia, aqua, 880.....	0.10½	0.10½
Aniline oil.....	0.09	0.09½
salt.....	0.09	0.09½
Antimony oxide.....	0.12	0.12
Archil extract.....	0.05½	0.06½
Arsenic, red.....	0.04½	0.05
Argols, red.....	32.50	35.00
Barium chloride, per ton.....	.....	.....
Bleaching powder:		
German.....	.....	1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

SALARIES AT THE BANK OF ENGLAND.

Interesting information about clerkships in the Bank of England, their salaries and the chances of promotion has been given to the Civil Service Commission by E. M. Harvey, deputy chief cashier to the bank. When entering the service a clerk must be between eighteen and twenty two years of age. The starting salary is \$500. A candidate must be nominated by a director, his moral character has to be certified, and he has to pass a qualifying (not a competitive) examination. One in four or five fails to pass.

At the end of two years the clerk has to decide whether he will enter the cashier's department (the real banking work) or the accountant's department (national debt and the stock). Pay then rises by \$50 a year. At the end of five years a clerk either proceeds to the fourth class or passes out of the service. After ten years' service the clerk receives, on the average, \$1,060 a year; after fifteen years, \$1,300. At the end of twenty years the average salary is \$1,545; at thirty years, \$1,945; after that senior clerks rise to \$2,150. The staff posts and the special posts, about 1,000 in number, are won by merit. The chief cashier has the highest salary (\$15,000); the chief accountant \$12,500; there are three appointments at \$7,500; one each at \$6,000, \$5,000 and \$4,500, and several at \$3,500. Agents of branches receive salaries up to \$12,000. There is a pension scheme to which the bank clerk does not contribute, but for which he is qualified after ten years' service.

CANADIAN-ALASKA RAILWAY PROJECT.

Sir Richard McBride is reported to be pushing forward his project for the construction of a north and south railway through Northern British Columbia and Yukon Territory to link up with the American line now under construction in Alaska. It is understood that Sir Richard wishes the project to be financed by a joint arrangement between the Washington and Ottawa governments.

CUT IN EXPRESS CHARGES.

It is said that the new scale of rates for United States express companies prescribed by the interstate Commerce Commission, to take effect October 15 and continue as an experiment for two years, will result in an average reduction for the whole service of the country of about 16 per cent. and entail a loss to the companies of \$26,000,000 a year.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, paste.....	0.05	0.07
solid.....	.....	0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls.....	0.75	0.80
powdered.....	.....	.....
Glycerine.....	.....	0.25
Indigo, extract.....	.....	0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....	.....	0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....	.....	0.04
80-85 per cent.....	.....	4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....	.....	0.19½
zellom.....	.....	0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....	.....	0.75
English.....	.....	0.75
concentrated.....	.....	1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 53 per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....	.....	1.65
Sulphide of soda crystals.....	0.01	0.01½
Sulphide of soda, concentrated.....	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.....	.....	0.11
Haddock, per lb.....	.....	0.05½
Steak Cod, per lb.....	.....	0.07
Doree or Pickerle.....	.....	0.15
Pike.....	.....	0.09
Whitefish.....	.....	0.12
Lake Trout, per lb.....	.....	0.12
Gaspe Salmon, (new), per lb.....	.....	0.20
Mackerel, per lb.....	.....	0.10
Brook Trout, per lb.....	.....	0.30
Perch, dressed, per lb.....	.....	0.10
Buck Shad, Each.....	.....	0.35
Live Lobsters per lb.....	.....	0.30
Salted and Pickled.		
Holland herring, kegs.....	.....	0.70
2 bbls.....	.....	5.00
bbls.....	.....	9.00
Labrador herring, 2 bbl.....	.....	2.75
bbls.....	.....	5.00
Sardines, 2 bbls.....	.....	2.75
bbls.....	.....	5.00
Labrador salmon, 2 bbls.....	.....	8.50
bbls.....	.....	16.00
Sea trout, 2 bbls.....	.....	6.50
bbls.....	.....	12.50
Frozen:		
Pickerel or Doree, per lb.....	.....	0.10
Whitefish, dressed, pre lb.....	.....	0.10
Pike, round, per lb.....	.....	0.05
Pike, headless & dressed, per lb.....	.....	0.07
Silver Salmon, 10 lbs each, per lb.....	.....	0.10
Gaspe Salmon, per lb.....	.....	0.16
Large Mackerel, per lb.....	.....	0.10
Haddock, per lb.....	.....	0.04
New Frozen Herring, per 100.....	.....	1.50
Smoked:		
Fillets, fresh cured, per lb.....	.....	0.11
New Haddies, per lb.....	.....	0.07½
Kippers, box.....	.....	1.00
Bloaters, per box.....	.....	1.00
Smoked herring (medium) per lb.....	.....	0.10
HARD WARE---		
Aluminium per lb.....	.....	0.23
Antimony, per lb.....	10.25	11.50
Copper—		
Casting ingot per 100 lbs.....	16.25	16.75
Cut lengths, round bars ½-2" per 100 lbs.....	.....	26.0
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....	.....	28.00
Brass—		
Spring sheets up to 20 gauge, per lb.....	.....	0.26
Rods base ½" to 1" round per lb.....	.....	0.22
Tubing seamless, base per lb.....	.....	0.25
Tubing iron pipe size 1" base per lb.....	.....	0.25
Iron and Steel—		
Common bar, per 100 lbs.....	2.05	2.15
Forged iron, per 100 lbs.....	2.30	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>HARDWARE—</b>		
Refined iron, per 100 lbs.	2.40	
Horseshoe iron, per 100 lbs	2.40	
Steel, tire, per 100 lbs.	2.35	
Steel, toe clak, per 100 lbs.	3.10	3.15
Steel Capital tool, per 100 lbs.	0.50	
Canadian Foundry No. 1		21.00
Car lots		
Canadian Foundry No. 2,	19.50	20.50
Summerlee No. 2, Pig iron	22.50	24.50
Carron, soft		23.75
<b>Black Sheet Iron—</b>		
10 to 12 gauge	2.70	2.75
14 to 16 gauge	2.65	2.50
18 to 20 gauge	2.50	2.65
22 to 24 gauge	2.65	2.75
26 to 28 gauge	2.75	3.00
<b>Canada Plates—</b>		
Ordinary, 52 sheets	3.00	3.10
All bright, 52 sheets	3.70	4.15
<b>Galvanized Sheets (Corrugated)—</b>		
22-24 gauge per square	6.75	5.50
26-28 gauge, per square	4.25	4.00
<b>Galvanized Sheets (Queen's Head)—</b>		
B. W. Gauge, 16-20		3.75
B. W. Gauge, 22-24		3.90
B. W. Gauge, 26		4.15
<b>Tin and Tin Plates—</b>		
<b>Lamb and Flag and Straits—</b>		
56 & 28 lb. Ingots, per ton	45.00	
1C Coke 14 x 20 base per box	4.50	
IC Charcoal, 20 x 28, 112 plates per box	8.25	
IX Terne Tin, per box	9.75	
IC Redipped Charcoal, 14 x 20 base per box	7.00	
IX Redipped Charcoal, 14 x 30 base per box	8.25	
IXX Redipped charcoal, 14 x 20 base per box	9.50	
<b>Lead—</b>		
Imported Pig, per 100 lbs	5.50	5.50
Bar Pig, per 100 lbs	5.75	5.85
Sheets, 2 1/2 lbs, sq. ft.	7.50	
Sheets, 3 lbs, sq. ft.	6.75	
Sheets, 4 to 6 lbs, sq. ft.	6.50	
LEAD PIPE, 5 per cwt. off		7 1/2
Lead Waste Pipe, do.		9
<b>Solder—</b>		
Bar, half and half, guarant'd	28	0.27 1/2
<b>Sheet Zinc—</b>		
5 cwt. casks	8.00	8.00
Part casks	8.25	8.50
<b>Spelter—</b>		
Foreign, per 100 lbs.	6.75	7.00
<b>Wire—</b>		
Barbed Wire	2.42 1/2	
Galvanized Plain Twist	2.95	
Smooth Steel Wire, No. 9 to 16 base		2.30
Fine Steel Wire per 100 lbs.		
Nos. 19 and 20	6.00	6.65
Nos. 21 and 22	7.00	7.30
Nos. 23 and 24	7.65	8.00
Nos. 25 and 26	9.00	9.50
Nos. 27 and 28	10.00	11.00
Nos. 29 and 30	12.00	13.00
Nos. 31 and 32	14.00	15.00
Nos. 33 and 24	16.00	17.00
<b>Wire Screen (Painted)—</b>		
100 ft. rolls per 100 sq. ft.	1.55	
50 ft. rolls, per 100 sq. ft.	1.60	
Poultry netting	50 & 10%	
Wire Nails, small lots, base	2.25	
Cut Nails	2.60	2.80
<b>Staples—</b>		
Galvanized	2.85	
Plain	2.55	
<b>Horse Shoe Nails—</b>		
Nos. 3-12 per 25 lb. box	4.10	2.45
<b>Horse Shoes—</b>		
<b>Iron horse shoes, light, medium and heavy.</b>		
No. 2 and larger	3.90	
No. 1 and smaller	4.15	
<b>Steel Shoes, 1 to 6—</b>		
No. 2 and larger	4.35	
No. 1 and smaller	4.60	

CONSCRIPTION IN NEW ZEALAND.

The London Economist dealing editorially with the military troubles in New Zealand as a result of the adoption of conscription says in part:

"The enforcement of the system of compulsory military training for youths, which the New Zealand Parliament adopted under the influence of the panic of 1909, is proving a difficult, costly, and troublesome task. On July 3rd it was reported that many youths in military detention had declined to clean armaments, and had begun a hunger strike. Two days later, a Labour congress, said to be the largest ever held in the Dominion, organised a procession through the streets of Wellington to Parliament House, and demanded of the Prime Minister and Minister for Defence that the boys on Ripa Island should be released immediately. It was stated that these lads, while in detention, had refused to clean guns, and had thereupon been ordered to solitary confinement and put on short rations. The Premier, Mr. Massey, promised that the complaints should be considered by the Cabinet, and that the law would be administered "firmly but not harshly."

The short history of compulsory militarism in New Zealand has thus led to embarrassments and discords which should be studied by those who have been inclined to wish that a similar system may be adopted in this country. Two years have elapsed since the civil and military authorities in New Zealand began to enforce the Defence Acts of 1909 and 1910, and they have not yet succeeded in devising penal methods which will make the compulsory sections a reality without arousing a dangerous and almost revolutionary hostility among the public."

Continuing the Economist says:—

"Conscription has, in fact, already nearly trebled the military expenditure of the Dominion, and yet New Zealand revenues are quite inadequate to cover expenditure without loans in London. The following table shows the military expenditure and the total public expenditure, excluding loan moneys, during the last five years:—

Year ending	Military.	Total.
March 31.	£	£
1909	195,685	8,785,913
1910	188,950	8,990,922
1911	212,281	9,343,106
1912	401,870	11,026,569
1913	505,267	11,742,038

The naval expenditure of the Dominion has also been mounting rapidly. The subsidy of £40,000 to the British Navy was increased in 1909-10 to £100,000, and in the same year a loan of £2,000,000 was raised to meet the cost of the "gift" battleship cruiser "New Zealand."

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Toe Calks—</b>		
Blunt No. 2 and larger, per 25 lb. box	1.25	
Blunt No. 1 and smaller, per 25 lb. box	1.50	
Sharp No. 2 and larger, per 25 lb. box	1.50	
Sharp No. 1 and smaller, per 25 lb. box	1.75	
<b>Bolts and Nuts—</b>		
Carriage Bolts, common, new	\$1.00 (list)	
Carriage Bolts, 7/16 and smaller, 60 and 15%		
Carriage Bolts, 7-16 and up, 55%		
Carriage Bolts, Norway Iron, \$3.00 (list)		
Machine Bolts, 7/16 and less, 65 & 5%		
Machine Bolts, 7-16 and up, 57 1/2%		
Blank Bolts, 57 1/2%		
Nuts, square all sizes, 4c. per lb. off.		
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.		
<b>Building Paper, etc.</b>		
Tarred Fibre Cyclone, 25 lbs roll	0.62	
Dry Cyclone, 15 lbs roll	0.50	
Tarred wool roofing, per cwt.	2.00	
Liquid roofing, cement in bbls. per gal.	0.17	
Crude coal tar per bbl.	4.50	
Refined coal tar per bbl.	5.00	
<b>FARM PRODUCE—</b>		
<b>Butter:</b>		
Choicest Creamery	0.24	0.24 1/2
Creamery seconds	0.22 1/2	0.23
Dairy	0.21 1/2	0.22
Choicest Prints	0.20 1/2	
Manitoba Dairy	0.18	0.20
<b>Cheese:</b>		
Finest Western	0.12	0.12 1/2
Finest Western white	0.13 1/2	0.13 1/2
Finest Western colored	0.13 1/2	0.13 1/2
Quebec's		
Finest Eastern White	0.12 1/2	0.12 1/2
Finest Eastern colored	0.13	0.13 1/2
<b>Eggs:</b>		
Strictly Fresh	0.29	
Selected	0.27	
No. 1 stock	0.23	0.24
<b>Sundries:</b>		
<b>Potatoes:</b>		
Green Mts., car lots, bag	0.70	0.75
ex store, bag	0.85	0.90
Quebecs, ex track, bags	0.55	0.60
ex store, bag	0.65	0.75
Honey white clover comb.	0.16	0.17
white extracted	0.11 1/2	0.12
dark grades	0.14	0.15
buckwheat	0.08	0.09
Beans prime	1.85	
hand picked	2.40	
<b>GROCERIES—</b>		
<b>Sugar:</b>		
Granulated bags	4.30	4.40
cartons	4.60	
Imperial	4.25	
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	
<b>Molasses:</b>		
Puncheons Barbadoes fancy		0.39
per gal.		
bb s.		0.42
Puncheons choice per gal.		0.37
bb s.		0.40
Antigua	0.32	0.33
Corn Syrups	0.03 1/2	0.03 1/2
Pure maple syrup	0.75	1.00
Pure maple sugar	0.10	0.11
<b>Rice and Tapioca:</b>		
Rice grade B	25	
Rice grade C	3.15	
Patna per 100 lbs.	4.80	
Patna finest imported	5.37 1/2	5.62 1/2
Pot barley per sack 98 lbs.	4.75	
Tapioca	0.05	0.06
seed	0.05	0.06
<b>Salt:</b>		
Windsor 1 lb. bags gross	1.50	
3 lb. 100 bags in bbl.	3.00	
5 lb. 60 bags in bbl.	2.90	
7 lb. 42 bags in bbl.	2.80	
200 lbs. bbl.	1.15	
Coarse	0.60	
Butter	1.55	2.10
Cheese	1.55	2.10



WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Nuts:</b>		
In shell—		
Brazils	0.19	0.20
Filberts Sicily per lb.	0.12½	0.13
Filberts Barcelona per lb.	0.11	0.13
Tarragona Almonds per lb.	0.16	0.16½
Walnuts Myette Grenobles per lb.	0.15	0.16
Walnuts Marbots per lb.	0.13½	0.14½
Walnuts Cornes per lb.	0.11	0.12
Hungarian	0.13½	0.15
Shelled—		
Almonds 4 crown selected per b.	0.42	0.50
Almonds 3 crown selected per lb.	0.35	0.37½
Almonds 2 crown selected per lb.	0.31	0.32
Almonds (in bags) standards lb.	0.27	0.28
Cashews	0.15	0.17
<b>Dried Fruits:</b>		
Apricots	0.14	0.22
Candied peels lemon	0.11	0.12½
orange	0.12	0.13
citron	0.15	0.18
Currants	0.07	0.11
Dates	0.06½	0.09½
Evaporated apples	0.06½	0.07
Figs	0.04	0.07
Peaches	0.07½	0.12½
Prunes	0.06	0.13½
Raisins	0.06½	0.14
<b>Coffees:</b>		
Seal brand 2 lb. cans	0.32	
Seal brand 1 lb. cans	0.33	
Old gov't Java	0.31	
Pure Mocha	0.24	
Pure Maracibo	0.18	
Pure Jamaica	0.17½	
Pure Santos	0.17½	
Fancy Rio	0.16	
Pure Rio	0.15	
<b>Teas:</b>		
Japans	0.40	1.00
Ceylon	0.20	0.40
India	0.19	0.30
Ceylon greens	0.12½	0.40
China greens	0.14	0.50
<b>HIDES WOOL &amp; TALLOW—</b>		
<b>Hides:</b>		
City butcher hides green flat	0.13½	
Inspected hides No. 1	0.13½	
No. 2	0.12½	
Country hides flat cured	0.13	0.13½
part cured	0.12½	0.12½
green	0.11½	0.12
Calfskins city green flat	0.16	
country part cured	0.17	
according to condition and take-off	0.17	0.19
Deacons of bob calf	1.00	1.50
<b>Horsehides—</b>		
City take-off	3.50	4.00
Country take off No. 1	3.50	4.00
No. 2	2.50	3.50
<b>Sheepskins—</b>		
City take-off, according to size	1.50	1.85
Country	0.50	1.75
Spring lambskins	0.25	0.40
Belts or shearlings	0.20	0.40
<b>Wool:</b>		
Washed combing fleece	0.25½	0.25½
Washed clothing fleece	0.27	0.28
Unwashed combing fleece	0.16½	0.17
Unwashed clothing fleece	0.18	0.19½
Washed rejections	0.20	0.21
Pulled supers	0.26	0.27½
Pulled extras	0.30	0.31½
Unwashed fleece	0.09	0.13
<b>Tallow:</b>		
City rendered solid in bbls.	0.06½	0.07
Country stock No. in in bbls	0.06	0.06½
No. 2	0.51	0.06
Cake No. 1	0.07	0.07½
No. 2	0.06	0.06½
<b>PAPER—</b>		
News rolls according to quality	43.00	45.00
News sheet according to quality	50.00	60.00
Book papers carload No. 3	4.15	4.50
Book paper ton lots No. 3	0.04½	0.04½
Book paper carload lots No. 2	0.04	0.04½
Book paper ton lots No. 2	0.04½	0.05½
Book paper carload No. 1	0.05	0.06
Book paper ton lots No. 1	0.05½	0.06½
Writings	0.05	0.07½
Sulphite bond	0.06½	0.08½
Fibre	3.35	3.75
Manila B	2.50	3.25
Manila No. 2	2.75	3.50
Manila No. 1	3.35	3.75
Kraft	0.03½	0.05

OUR COUNTRY AND EUROPEAN REACTION.

"In the old days," observes an English writer on the general financial situation, "whenever investors suffered from lack of confidence, and the influx of foreign capital was stopped, the effect upon American prosperity was exceedingly serious. But the stoppage of the supply of foreign capital to the United States at the present time, although it would cause the country to go slower, would not have anything like the serious effect it had when the income and accumulations of the States were but a fraction of their present total."

THE OUTSIDE PUBLIC.

"Low prices," a Paris financial correspondent writes to London, "are tempting investors with ready money to buy, so that the cash market is proving a valuable help to quotations. Many persons are tempted to take advantage of existing prices to invest part of their current or deposit accounts in securities before going away for their holidays. Rentes at one time showed quite a remarkable advance."

TAXES OF ONTARIO TOWNS.

A report of the Ontario Bureau of Industries gives the taxes per head of the cities and principal towns of Ontario.

Following is the table:

	Popu-lation.	Municipal Taxes	
		Per head.	Total Taxes head.
		\$	\$
Port Arthur	14,106	19.01	25.10
Fort William	20,644	18.69	23.38
Chatham	10,463	14.18	18.47
Ottawa	90,520	11.91	17.40
St. Catharines	13,403	12.48	15.62
Toronto	374,666	12.07	17.15
Windsor	18,220	10.78	15.33
London	48,123	10.45	15.13
Brantford	24,084	10.56	14.56
Niagara Falls	9,004	10.07	14.20
Stratford	14,596	9.65	13.54
Berlin	15,338	9.01	12.87
Brockville	9,336	9.16	12.84
St. Ste. Marie	10,613	7.75	12.82
St. Thomas	15,240	8.73	12.77
Galt	10,333	8.48	12.52
Owen Sound	12,383	9.12	12.00
Hamilton	82,095	8.77	12.21
Belleville	10,440	9.18	12.30
Peterboro	19,300	7.12	11.60
Kingston	18,828	7.74	11.20
Guelph	15,107	6.28	10.08
Woodstock	10,091	6.49	9.90

RUSSELL SAGES COST OF LIVING.

If Uncle Russell Sage were alive today he would doubtless be able to

contribute weightily to the current discussion of the cost of living. It used to be said of him that he left home every morning with 13 cents in his pocket, 10 cents for car fare down town and back and three cents for an apple at noon. After he became a director of the Manhattan elevated he put only three cents in his pocket every morning.

A GREAT FACTOR IN THE PRESENT TROUBLE.

"It is high time," according to the London ECONOMIST, "that men of light and leading in the financial and commercial world should come forward with a demand that loans for wars and armaments should cease. It is this financing of economic destruction by Paris, London and Berlin from the Russo-Japanese war to the Balkan war that has produced the present exhaustion of capital and credit."

LOOKING AHEAD.

"The present year," one English financial reviewer maintains "is an exceptionally favorable period for investors to purchase strong stocks, which can be bought at prices that have not been recorded for more than a generation. Of course, it is evident that a great accumulation of gold and of capital in the international markets next year will have the inevitable effect of restoring confidence."

A PERPLEXING "INDEX."

"The many factors," writes the London FINANCIAL TIMES, "which are operating against the extension trade and financial operations do not seem to impose any check on the advance in the figures of the bankers' clearings, for, despite the Near Eastern position, labor difficulties, stock market inactivity, and the embargo placed upon new issues by underwriters, the volume of cheques, etc., which passed through the London Bankers' Clearing House during the past week constituted an absolute record."

SIGNS OF EASIER MONEY AT BERLIN.

"The probability of a reduction in the bank rate," one Berlin financial correspondent reports to London, "begins to be discussed in a rather half-hearted way; it is even asserted that the managers themselves are rather disposed to entertain the idea of making a reduction. Good judges of the situation, however, do not expect that a change will be made. The market will very soon feel the harvest demand for money, and a little later on the usual autumn preparations will make themselves felt."

**CANADIAN PACIFIC RAILWAY COMPANY.**

**Dividend Notice.**

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

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

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

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

By order of the Board,

W. R. BAKER,  
Secretary

Montreal, 11th August, 1913.

**SECURITIES.**

	London Aug. 2	Clos'g Price
<b>British Columbia,</b>		
1917, 4½ p.c. . . . .	76	78
1941, 8 p.c. . . . .	82	84
Canada 3 per cent loan, 1908 . . . .	72	74
Insc. Sh. . . . .		
2½ p.c. loan, 1947 . . . . .		

**Shares RAILWAY & OTHER STOCKS**

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds . . . . .	105	108
10 Buffalo & Lake Huron £10 shr. . . .	113	12
do. 5½ p.c. bonds . . . . .	124	127
Can. Northern, 4 p.c. . . . .	90	92
Canadian Pacific, \$100 . . . . .	220	221
Do. 5 p.c. bonds . . . . .		
Do. 4 p.c. deb. stock . . . . .	97	98
Do. 4 p.c. pref. stock . . . . .	91	95
Algoma 5 p.c. bonds . . . . .	105	108
Grand Trunk, Georgian Bay, &c. 1st M. . . . .		
100 Grand Trunk of Can. ord. stock . . .	23	23
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	56
100 5 p.c. perp. deb. stock . . . . .	115	115
100 4 p.c. perp. deb. stock . . . . .	91	92
100 Great Western shares, 5 p.c. . . . .	110	112
100 M. of Canada Stg. 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., 4 p.c. bds., 1st mtg. . . . .		
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .		
100 St. Law. & Ott. 4 p.c. bonds . . . . .		
<b>Municipal Loans.</b>		
100 City of Lon., Ont., 1st pref. 5 p.c. . . .		
100 City of Montreal, stg. 5 p.c. . . . .		
100 City of Ottawa, red, 1913, 4½ p.c. . . .		
100 City of Quebec, 3 p.c., 1937 . . . . .	78	80
redeem. 1928, 4 p.c. . . . .	95	97
100 City of Toronto, 4 p.c. 1922-23 . . . .	85	87
3½ p.c., 1929 . . . . .		
5 p.c. gen. con. deb., 1919-20 . . . . .		
4 p.c. stg. bonds . . . . .		
100 City of Winnipeg deb. 1914, 5 p.c. . . .		
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	2	21
100 Canada North-West Land Co. . . . .	0	11
100 Hudson Bay . . . . .		
<b>Banks.</b>		
Bank of England . . . . .	431	236
London County and Westminster . . . .	74	71
Bank of British North America . . . . .	74	76
Bank of Montreal . . . . .	20	21
Canadian Bank of Commerce . . . . .	20	21

**BAD ETHICS AND ZOOLOGY.**

So great is the flood of oratory at banquets that one sympathizes with the view expressed in a little story which Mr. Hewart told at a luncheon at the Liberal Club, says the "Daily Citizen." It was of Palmerson, who once attended a dinner at Greenwich. Looking at a dish of whitebait in front of him, and then at the less inviting faces of his fellow-diners, he said: "Gentlemen, let us follow the example of these little fish—drink a great deal and say nothing."

**GROWTH OF AN INDUSTRIAL SCHOOL.**

Twenty-five years ago a young negro clergyman in Virginia started an industrial school for young men and women of his race. He had no money, but he had a good name, so some people accepted his notes for \$1,000, and with that the work was begun. Twenty-five years later this same clergyman—now known through out the church as Archdeacon Russell—is the principal of the great St. Paul's School, Lawrenceville, which had so small a beginning. The original building has been multiplied twenty-eight times; a 1,600-acre farm is an important part of the school; its property is worth \$223,000. Every year it trains about 400 young men and women as teachers, carpenters, masons, bricklayers, farmers, nurses, cooks, and milliners. Not a single one of the 3,000 young men and women who have been at St. Paul's since it started has ever been convicted of a crime.

**OUR TRADE WITH BRITAIN.**

The latest trade return covering the business done between Canada and Great Britain for the first half of the years 1912 and 1913 follows:—

Imports in 1912, \$50,992,000, in 1913, \$53,215,000. Exports of United Kingdom, produce and manufactures in 1912, \$50,338,000, in 1913, \$58,414,000; re-exports in 1912, \$8,576,000, in 1913, \$9,004,000. There was thus a substantial increase in 1913 under each head.

Among the principal articles were the following:—

Imports from Canada in 1913: Wheat, \$15,909,000; wheat meal and flour, \$5,235,000; bacon and hams, \$3,029,000; cheese, \$3,044,000; canned salmon, \$2,377,000; wood, sawn or split, planed or dressed, \$4,453,000.

Exports of United Kingdom produce and manufactures to Canada: Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts,) \$4,234,000; cotton piece goods \$5,310,000; woolen and worsted tissues (including carpets and carpet rugs), \$8,560,000; apparel \$2,403,000.

**AS THE STOCK EXCHANGE SEES IT.**

"It is generally recognized," the London STANDARD thinks, "that in not a few markets stocks have been oversold, and if the absence of buying orders is conspicuous, so also is the absence of liquidating sales, and it is believed that, for a while at any rate, markets will probably prove more sensitive to favorable than to unfavorable influences."

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Aug., 15th, 1913

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

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

NAME	Share	Dividend	Aug. 2, 1913 Closing Prices
Alliance Assur. . . . .	20	2 1-5	11½
Do. (New) . . . . .	1	1	13
Atlas Fire and Life . . . . .	10	24s.	6½
Brit. Law Fire, Life . . . . .	10	1	3½
Brit. Med. and General . . . . .	25	2½	19½
Commercial Union . . . . .	10	1	23½
Employers' Liability . . . . .	10	2	13
Equity and Law . . . . .	100	6d.	27½
Gen. Accident, Fire & Life . . . . .	5	1½	1½
General Life . . . . .	100	5	7½
Guardian . . . . .	10	3	9
Indemnity Mar. . . . .	15	3	9
Law, Union & Rock . . . . .	10	12s.	6½
Do. . . . .	1	1	7½
Legal Insurance . . . . .	5	1	8
Legal and General Life . . . . .	50	8	21½
Liverpool, London & Globe . . . . .	10	1	22½
London . . . . .	25	12½	49
London & Lancashire Fire . . . . .	25	2½	30
Lon. and Lanca. Life and Gen. . . . .	5	1	2½
Marine . . . . .	25	15	36½
Merchants' M. L. . . . .	10	2½	27
North British & Mercantile . . . . .	25	6½	38½
Northern . . . . .	10	1	8
Norwich Union Fire . . . . .	25	3	28½
Phoenix . . . . .	10	1	7
Royal Exchange . . . . .	St.	100	200
Royal Insurance . . . . .	10	1½	28
Do. 4% Deb. Red. . . . .	St.	100	98
Scot. Union & Ntl. "A" . . . . .	20	1	3½
Sun Fire . . . . .	10	1	13½
Sun Life . . . . .	10	1½	24
Yorkshire Fire & Life . . . . .	5	1	4½
Do . . . . .	1	1	11



**BANK OF MONTREAL.**

Notice is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution had been declared for the three months ending 31st July, 1913, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after TUESDAY, THE SECOND DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1913.

By order of the Board,

H. V. MEREDITH,  
General Manager.

Montreal, 22nd July, 1913.

**UNION BANK OF CANADA.**

**Dividend No. 106.**

Notice is hereby given that a dividend at the rate of eight per cent. per annum, upon the paid-up capital and stock of this Institution, has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September next, to shareholders of record on August 19th, 1913.

By order of the Board.

G. H. BALFOUR,  
General Manager.

Winnipeg, July 15th, 1913.

**THE HOME BANK OF CANADA.**

**Notice of Quarterly Dividend.**

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three month ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, September 1st, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,

JAMES MASON,  
General Manager.

Toronto, July 16th, 1913.

**PARIS ON BERLIN'S GOLD RESERVE.**

"It is by making less favorable the general monetary situation," writes the Paris DEBATS, "through injecting into the country's circulation small notes of 20 to 50 marks, that the Imperial Bank of Germany has made gold flow into its own reserve."

**"BREAKING RECORDS" AGAIN.**

Following the 20,313,000 bushels of grain delivered from farms at primary interior receiving points week before

**THE BANK OF OTTAWA.**

**Dividend No. 88.**

Notice is hereby given that a dividend of Three per cent. (3%) being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday the Second day of September, 1913, to shareholders of record at the close of business on the 18th. August next.

By order of the Board,

GEORGE BURN,  
General Manager.

Ottawa, Ont., July 21st, 1913.

**THE BANK OF TORONTO.**

**Dividend No. 128.**

Notice is hereby given that a Dividend of Two and three-quarters per cent. (2 $\frac{3}{4}$ %) for the current quarter, being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of September next, to Shareholders of record at the close of business on the 14th day of August next.

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

By order of the Board.

THOS. F. HOW,  
General Manager.

Toronto, July 23rd, 1913.

**THE QUEBEC BANK.**

**Quarterly Dividend.**

Notice is hereby given that a Dividend of one and three quarters per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City and at its Branches on and after Tuesday, the second day of September next to Shareholders of record on the 15th August next.

By order of the Board.

B. B. STEVENSON,  
General Manager.

Quebec, 29th July, 1913.

last, the similar deliveries of last week rose to 20,361,000. Both totals broke all midsummer weekly records for the United States, which have never heretofore exceeded 17,000,000.

**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 8114. 179 St. James Street, Montreal.

**F. J. CURRAN,**

BARRISTER AND SOLICITOR,

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

**OTTAWA.**

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

**VANCOUVER.**

**Arthur J. B. Mellish**

Formerly of Russel, Russell & Hancox

**Barrister, Solicitor, Notary**

FIRST FLOOR DAWSON BUILDING  
Cor. HASTINGS and MAIN STREETS

**VANCOUVER**

**SHERBROOKE.**

J. NICOL, B.A., LL.M.  
Advocate, Barrister, Etc., Crown Prosecutor.  
Twose's Block, Wellington Street,  
Telephone 512. Sherbrooke, Que.

**CHARTERED ACCOUNTANTS.**

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

**Robert Miller & Co**  
Chartered Accountants

Commercial and Municipal Audits and Investiga-  
tions. Liquidations and Insolvencies.

TELEPHONE MAIN 2540.

Quebec Bank Building, - Montreal

**Prompt Statements**  
Bring  
**Prompt Settlements**

Use Barber-Ellis Window Envelopes. They save clerical labor, time and money. :: :: :: ::

There's no need to address each customer twice, and there's no possibility of one customer getting another customer's statement, invoice or letter. :: ::

What's more, Barber-Ellis Window Envelopes are manufactured of better quality paper and gum than imitations of them which cost more.

Write for free Samples and Prices  
**BARBER-ELLIS LIMITED**  
Brantford, Toronto, Winnipeg, Vancouver

ASSESSMENT SYSTEM

**Independent Order of Foresters**

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

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

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



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

ASSESSMENT OF PUBLIC UTILITY CORPORATION

An interesting table has just been compiled showing the assessment of the public utility and railway corporations in the cities of Montreal and Toronto. Toronto possesses fifteen of these companies as compared with eleven in Montreal. In a measure the comparison is made difficult as the business tax is included in the Toronto assessments while in Montreal it is not shown in the following table. An interesting point brought out by the table shows that, while Montreal possesses fewer of these companies than Toronto, the assessment of most of them is higher than it is in Toronto.

Toronto Companies.

The following table shows just what companies were taxed in Toronto last year and the total amount of assessed values in each case:—

Name of Company.	Total Assessment.
Street Railway Company.....	\$2,886,665
Consumers' Gas Company.....	4,109,690
Toronto Electric Light Company.....	1,947,918
Bell Telephone Company.....	1,663,869
C. P. R. Telegraph Company.....	121,042
G. N. W. Telegraph Company.....	76,220
Grand Trunk Railway.....	5,000,283
Toronto & York Radial Company.....	90,632
Toronto & Suburban Company.....	31,400
Interrurban Electric Company.....	13,746
Toronto & Western Railway Company.....	2,900
Erindale Power Company.....	505
Can. Northern & Ontario Railway.....	199,116
Can. Pac. & Ontario Railway.....	3,913,693
Toronto & Niagara Power Company.....	389,797

Companies in Montreal.

In Montreal the public companies and the assessed values are shown as follows:—

Name of Company.	Total Assessment.
Montreal Tramways Company.....	\$ 4,301,155
Grand Trunk Railway.....	6,994,100
C. P. R. and Ontario and Quebec Railways.....	12,388,855
Canadian Northern.....	522,400
Lachine, Jacques Cartier and Maisonneuve Railway.....	103,900
Light, Heat and Power Company.....	3,757,750
Canadian Light and Power Company.....	172,400
Saraguay Electric Company.....	107,300
Shawigan Water and Power Company.....	42,500
Montreal Water and Power Company.....	1,689,800
Bell Telephone Company.....	2,256,650

PUBLICITY AND BUSINESS.

(Manitoba Free Press.)

A saying of Charles S. Mellen, who is no longer President of the New York, New Haven and Hartford railway system, that "publicity is all right, but practically it works havoc with business." is interesting as a disclosure of a point of view which confuses business with certain ways and methods of Big Business and High Finance. These ways and methods, in order to be operated with entire success, require to be kept from public knowledge. The value of the searchlight of publicity in the interest of the general public is being strikingly demonstrated in this country since the beginning of the Western railway rates investigation.

O. St. L. Davies, English textile authority, says Manchester cotton mills are booked ahead for at least six months. Modified reduction of American tariff on woolsens, he believes, would help British dress goods manufacturers at Bradford.



# DOMINION BOND COMPANY, LIMITED

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

**HEAD OFFICE: TORONTO**  
DOMINION BOND BUILDING

DOMINION EXPRESS BUILDING  
MONTREAL  
ROGERS BUILDING  
VANCOUVER

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

## TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S. W., during the week ending July 28th, 1913:—

A London firm make inquiry for the names of Canadian manufacturers of sewing thread spools or reels, open to enter into contracts for monthly shipments to South America.

A Vancouver firm desire to dispose of a modern stiff-mud shale brick plant and a 50-acre shale deposit near Vancouver, and invite inquiries from interested parties in Great Britain.

A Canadian firm desire to get into touch with the manufacturers of coiled steel springs for mercury thermometers and of steel tubing with capillary bore for mercury thermometers.

Inquiry is received from a correspondent in New Brunswick for the names of flag manufacturers in Great Britain.

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

A Winnipeg firm of commission brokers who cover Manitoba, Alberta and Saskatchewan, are open to represent, upon a commission basis, United Kingdom manufacturers of hardware and grocery lines and also of specialties suitable for their markets.

A correspondent wishes to get into communication with United Kingdom paper manufacturers and capitalists who are prepared to interest themselves in a project for acquiring timber limits and associated water power in Northern Quebec for the purpose of establishing pulp mills and for which he is prepared to supply a portion of the capital.

A Vancouver house who are in a position to supply large quantities of railway sleepers wish to be placed in touch with United Kingdom importers.

## GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from August 1st to 7th, 1912.

1913.....	\$1,149,584
1912.....	1,109,682
Increase.....	\$ 39,902

## CANADIAN CUSTOMS INCREASE.

The Canadian customs figures for the first four months of the fiscal year show an aggregate revenue of \$38,906,827 as against \$36,250,028 in the corresponding period of last year, an increase of \$2,656,799. The revenue from Customs in the month just closed was \$10,033,208, an increase of \$317,499.

## NEW DIRECTORS FOR SPANISH RIVER.

At a meeting of the Board of Directors of the Spanish River Pulp & Paper Mill, Limited, held in Toronto Thursday, the details for the acquisition of the Lake Superior Paper Company, Limited, were completed and the following were added to the board of the Spanish River Co.: W. K. Whigham, London, England; J. Frater Taylor, Sault Ste. Marie; W. E. Stavert, Montreal; F. S. Szarvasy, London, England.

## HOW RAILROADS SPEND THEIR MONEY.

A recent investigation shows that of the total gross earnings of railroads in the United States, 73.57 per cent. goes towards operating expenses and taxes. Labor takes 44.17 cents of every dollar, interest 13.43, dividends 4.84, taxes 4.21, materials and miscellaneous expenses, 14.06, fuel and oil 8.93 cents.

### AMERICAN PIG IRON PRODUCTION.

The Bureau of Statistics of the American Iron and Steel Institute has received from the manufacturers complete statistics of the production of all kinds of pig iron in the United States in the first six months of 1913. Every furnace company has been heard from.

The production of all kinds of pig iron in the first half of 1913 amounted to 16,488,602 gross tons, against 15,654,663 tons in the last half of 1912, an increase of 833,939 tons, or over 5.3 per cent. In the first half of 1912 the output was 14,072,274 tons. Comparing the output in the first half of 1912 shows an increase of 2,416,328 or over 17.1 per cent.

The production of pig iron in the first half of 1913 was 552,584 tons greater than in the whole of 1908, when the output amounted to 15,936,018 tons.

It is worthy of mention that in the first half of 1913 the output of pig iron in this country was considerably greater than the total output in Germany and Luxemburg as late as the calendar year 1911, when the production of these countries amounted to 15,574,039 metric tons. Next to the United States, Germany has in recent years been the largest maker of pig iron in the world.

### EFFECT OF CHILD LABOR.

Child labor is the bulwark of the illiterate vote. More than one in ten of all the native white American voters in seven States cannot read their ballots, according to the latest census figures. The National Child Labor Committee points out that ten years ago nearly one-third of all the native white American working boys under sixteen were found in these seven States, that lead the country to-day in illiteracy of native whites.—The Living Church.

### PROSPERITY AND QUARREL OVER SPOILS.

"It is to be presumed," writes the London STATIST, of the financial situation of South-eastern Europe "that there will be no improvement in the economic condition until peace is restored in the Balkans. Even then the belligerents will be so exhausted that it can hardly be hoped they will be able to carry on a very large trade for a considerable time."

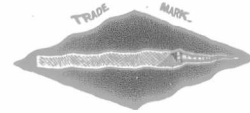
### THE CHANGE IN CALLINGS.

In years 1696-1700 college graduates of United States entered various professions as follows:—ministry, 65.6%; law, 1.6%; medicine, 3.1%; education, 4.7%; business, 1.6% and public service, 9.4%; from 1896-1900, ministry, 5.9%; law, 15.6%; medicine, 6.6%; education, 26.7%; business, 18.8% and public service, 1.0%.

## BLACK DIAMOND FILE WORKS

Established 1863

Incorporated 1896



Highest Awards at Twelve International Expositions

Special Prize  
GOLD MEDAL  
at Atlanta, 1895

**G. & H. BARNETT CO.**  
PHILADELPHIA, Pa.

Owned and Operated by

NICHOLSON FILE COMPANY

THE  
**Merchants' Mercantile Co.**  
OF CANADA

260 St. James Street, Montreal

## McGIBBON & MacDOUGALL

STOCK, BOND and  
INVESTMENT BROKERS

Members Montreal Stock Exchange

CANADA LIFE BUILDING

TELEPHONES MAIN 7041-7042

Weekly lists mailed on application.

## QUEBEC SECURITIES

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

## HANSON BROS.,

164 St. James St., Montreal.

JOHN FINDLAY,  
PresidentSYDNEY P. HOWARD,  
Vice-President

## Findlay & Howard

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REAL ESTATE,  
INSURANCE AND  
INVESTMENT  
AGENTS.

Montreal, P.Q.:

211 Notre Dame Street West

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PARIS, France.—10 Rue de CastellaneTELEPHONE  
Main 1908, 1909CABLE ADDRESS  
"Real, Montreal"

FRED W. EVANS

C. R. G. JOHNSON

Telephone, Main 771

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Fire Insurance

24 and 26 St. Sacramento Street  
Montreal

SPECIAL ATTENTION GIVEN  
TO MANUFACTURING RISKS

Correspondence solicited with Mill and  
Factory Owners in Province of Quebec

ESTABLISHED 1855

# Taylor's Safes

145 & 147  
FRONT ST. EAST TORONTO



## GET THE BEST

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

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

**DO YOU REALIZE THAT "APPARENTLY HONEST EMPLOYEES"** occupying positions of trust and having the absolute confidence of their Employers have, through

**DISHONEST MEANS** been responsible for losses that have aggregated Millions of Dollars in each of the recent past years?

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

**The Guarantee Company of North America**  
 (Founded by Edward Rawlings in 1872)  
**RESOURCES OVER \$2,166,000**

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

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

**PHENIX Assurance Co. Limited**  
 [Fire] OF LONDON, ENG. [Life]

Copies of this and full information regarding the Company's mutual system, its equitable principle, and liberal policy may be obtained at the  
 Head Office:  
**100 St. Francis Xavier St., Montreal**

The Company offers to the Public every advantage which  
**LIFE INSURANCE** conducted under the most favourable conditions capable of affording.

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

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

**PURITY**  
**BRIGHTNESS**  
**LOFTINESS**

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

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

Founded in 1806.

## THE LAW UNION & ROCK INSURANCE CO. LIMITED

OF LONDON

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

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

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

## The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

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

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

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

"Strong as the Strongest"

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

## The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.  
**Capital and Surplus Assets.....\$1,400,000.00**  
**Total Assets.....2,800,000.00**  
 President, **J. A. KAMMERER**  
 1st Vice-President and General Manager, **W. S. DUNNICK, Toronto.**  
 2nd Vice-President, **HUGH S. BRENNAN, Hamilton**  
**DIRECTORS:**  
 Right, Hon. **LORD STRATHCONA** and **MOUNT ROYAL, G.C.M.G.**  
**David Katz** **R. H. Greene**  
**W. L. Horton** **A. J. Williams**  
 Head Office, Cor. Adelaide and Victoria Sts. Toronto

## Union Assurance Society LIMITED

(Fire Insurance since A.D. 1714)

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

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

Agencies throughout the Dominion.

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

ESTABLISHED 1821

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

Head Office for Canada:  
**GUARDIAN BUILDING, MONTREAL**  
**TRUSTEES:**  
**J. O. GRAVEL, Esq.** **K. W. BLACKWELL, Esq.**  
**TANCREDE BIENVENU, Esq.**  
**M. LAMBERT, Manager** **BERTRAM E. HARDS, Assistant Manager**

## National Trust Co. LIMITED

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

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

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

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

The Montreal Board of Directors is composed of the following:

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

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

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

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

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

Cable Address: BRITISHCAN  
 Codes: Western Union & Premier Bentley



**OVER \$525,000,000**

is the amount paid policy-holders since organization, plus amount held at interest to their credit, by

## The Prudential.

Write us about an Agency

**THE PRUDENTIAL INSURANCE CO. OF AMERICA.**

**FORREST F. DRYDEN, President**

Home Office, Newark, N.J.

Incorporated as a Stock Company by the State of New Jersey.

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

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

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED in 1863  
Head Office, Waterloo, Ont.  
Total Assets 31st Dec. 1910... \$705,926.97  
Policies in force in Western Ontario  
over... 30,372.00  
WM. SNIDER, President  
GEO. DEIBEL, Vice-President  
FRANK HAIGHT, Manager  
T. L. ARMSTRONG, Inspector

**British America  
Assurance Company**

— A. D. 1833 —

Head Office - - - TORONTO

**Board of Directors:**

Hon. Geo. A. Cox - - - President  
W. R. Brock - - - Vice-President  
Robert Bickerdike, M.P. : E. W. Cox : D. B.  
Hanna : John Hoskin, K.C., LL.D. : Alex.  
Laird : Z. A. Lash, K.C., LL.D. : W. B. Meikle  
Geo. A. Morrow : Augustus Myers : Frederic  
Nicholas : James Kerr Osborne : Sir Henry M.  
Pellat : E. R. Wood.  
W. B. Meikle, Gen. Mgr. E. F. Garrow, Secretary.  
Assets over . . . . . \$ 2,000,000.00  
Losses paid since  
organization, over . \$36,000,000.00

**The Sun Life Assurance  
Company of Canada**

HAS MORE

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

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



Canada Branch: Head Office, Montreal.

**DIRECTORS:**

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

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

Policy No. 35,407. Amount \$5,000.  
Life, 20 payments. Age at Entry, 35.  
Date 30th April, 1884.  
Total amount of pre-  
miums paid... \$3,140.00  
Profits paid in cash dur-  
ing premium-paying  
period... \$ 729.10  
Profits paid in cash, 1905  
143.90  
Profits paid in cash, 1910  
198.00

Actual cost to 1910... \$3,140.00 \$1,071.00  
\$2,069.00

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

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

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

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

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

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

**CONFEDERATION LIFE  
ASSOCIATION**  
Head Office, Toronto

UNCONDITIONAL ACCUMULATION  
POLICIES

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

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

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

**WESTERN ASSURANCE  
COMPANY**

FIRE and MARINE. Incorporated 1851  
Assets Over . . . . . \$3,000,000.00  
Losses paid since  
organization over \$56,000,000.00

HEAD OFFICE  
TORONTO, ONT.

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

MONTREAL BRANCH  
BEARDMORE BUILDING  
ROBERT BICKERDIKE,  
Manager

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

Capital Authorized and Fully Subscribed \$14,750,000  
Capital Paid Up... 1,475,000  
Life Funds and Special Trust Funds... 68,096,830  
Total Annual Income Exceeds... 39,500,000  
Total Funds Excess... 118,000,000  
Total Fire Losses Paid... 155,749,550  
Deposit with Dominion Government... 1,244,327  
Head Office, Canadian Branch - Commercial Union  
Building, 232, 236 St. James Street, Montreal  
Applications for Agencies solicited in unrepresented  
districts.  
J. McGRIGOR - - - - - Manager Can. Branch  
W. S. JOPLING - - - - - Assistant Manager

**"PROUDFIT"  
BINDERS**



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Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints,  
Register Books, Minute Books, Insurance Records, and for all purposes  
of binding loose leaf sheets, either hand or type-written.

Write for Sample on Business Stationery.

**BUSINESS SYSTEMS LIMITED**

52 Spadina Ave., - - - Toronto, Can.

**North American Life Assurance Co.**

"SOLID AS THE CONTINENT"



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

— 1912 —

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

HOME OFFICE, - TORONTO