

The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVII.

MONTREAL, SATURDAY, APRIL 25, 1914

No. 17

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. HOUSER	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
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Austin Friars House, 2 Austin Friars, London, Eng.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

"GOLD" AND "DROSS"

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalog of successes and failures.

These notes and comments show that the most astute investors may fail; therefore the unskilled beneficiary under a life policy, will be in great danger of forfeiting the proceeds.

Mutual Life Continuous Instalment Policies do away entirely with the investment problem. They automatically become at the death of the assured, gilt-edged securities--no "dross"--all "gold."

THE MUTUAL LIFE Assurance Company of Canada
WATERLOO ONTARIO

Let us give you full information.

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

Sun Life Assurance of Canada Company

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

Head Office: MONTREAL

ARRANGE YOUR AFFAIRS WITH A TRUST COMPANY

This Company is specially authorized and empowered by Acts of the Federal and Provincial Parliaments of Canada to transact a General Trust Company business, including:--

Executor, Administrator, Guardian, Committee, Receiver, Assignee or Liquidator.

Trustees under Wills, Mortgages, Marriage Settlements, Deeds of Trust and under appointment of Courts.

Agent for the Investment of Money

Agent for Owners of Real Estate

Financial Agent of Corporations, Municipalities and Individuals

Prudential Trust Co.

LIMITED

Head Office, Company's Building,
9 St. John Street, MONTREAL
Toronto. London, Eng.

BANK OF MONTREAL

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

Head Office - - - MONTREAL

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

BRANCHES IN CANADA

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

In Newfoundland:—St. John's, Curling, Grandfalls.
In Great Britain:—London, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
In the United States: New York; R. Y. Hebden, W. A. Bog, and J. T. Molineux, Agents, 64 Wall Street. Chicago, Spokane.
In Mexico:—Mexico, D.F.

BANKERS IN GREAT BRITAIN.

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

BANKERS IN THE UNITED STATES.

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

FOREIGN AGENTS.

Paris:—Credit Lyonnais, Comptoir National d'Escompte de Paris, Banque Suisse et Francaise.
Berlin:—Deutsche Bank.

India, China and Japan:—Chartered Bank of India, Australia and China, Hong Kong and Shanghai Banking Corporation.
Australia and New Zealand:—Bank of New South Wales, Queensland National Bank, Union Bank of Australia.

SOUTH AMERICA.

Argentine Republic:—London and River Plate Bank, Ltd.
Bolivia:—W. R. Grace & Company.
Brazil:—London & Brazilian Bank, Ltd.
British Guiana:—Colonial Bank.
Chili:—W. R. Grace & Company.
Peru:—W. R. Grace & Company.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Rest - - - \$13,500,000

Board of Directors:

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

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

John Hoskin, Esq., K.C., G. F. Galt, Esq.,
LL.D.

J. W. Flavelle, Esq., LL.D. William Farwell, Esq.,
D.C.L.

A. Kingman, Esq.

Sir Lyman M. Jones Gardner Stevens, Esq.

Hon. W. C. Edwards G. G. Foster, Esq., K.C.

E. R. Wood, Esq. Charles Colby, Esq.,
M.A., Ph.D.

Sir John M. Gibson, K.C.M.G., K.C., LL.D. A. C. Flumerfelt, Esq.

Robert Stuart, Esq. George W. Allan, Esq.

Frank P. Jones, Esq. H. J. Fuller, 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.

Merch OF

Capital Paid-up
Reserve Funds and

Head C

BOAR

SIR H. M

H. W. B

THOMAS LONG

ALEX. BARNET

F. ORR LEWIS

ANDREW A. AL

C. C. BALLANT

B. F. I

T. E. MERRETT

GEO. G. MU

J. J. GALLOW

Inspectors—J. J. G

A. C. I

Assistant Inspectors—F. X. I

C. E. I

BRANC

Acton

Alvinston

Athens

Bellville

Berlin

Bothwell

Brampton

Brantford

Chatham

Chatsworth

Chesley

Clarkson

Creemore

Delta

Eganville

Elgin

Elora

Finch

Ford City

Fort Wil

Galt

Ganonog

Georgetown

Glencoe

Gore Bay

Granton

Guelph

Hamilton

Hamilton

Hanover

Hawkes

Hespeler

Ingersoll

Kincard

Kingston

Lancaste

Lansdown

Leaming

Little C

Montreal Head Office: St. Ja

1255 St. Catherine

330 St. Catherine

St. Denis St.

1330 St. Lawrence

1866 St. Lawrence

672 Centre St.

NEW BRUNSW

St. John

Acme

Brooks

Calgary

2nd St. E.

Camrose

Carstairs

Castor

Chauvin

Coronation

Daysland

Delburne

Donalds

Edgerton

Edmonton

Alb

At

Na

Edson

Hanna

Hughes

Islay

Irma

Killam

Macgreg

Morris

Napinka

Neepawa

S

Antler

Arcola

Battleford

Carnduff

Eastend

Forres

Forbes

Kelvinh

BI

Chilliwack

Elko

Ganges Harbour

Vancouver

Ha

SUB-AGENCIES—Ontario

London South, Lyndhurst, M

Bury, Napierville, Quyon, I

Sidney. Alberta—Botha, C

New York

Bankers in Great Britain

Montreal Branch

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000
Reserve Funds and Undivided Profits 6,911,050

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

EXECUTIVE

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

BRANCHES AND AGENCIES

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

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

NEW BRUNSWICK **NOVA SCOTIA**
St. John Halifax, New Glasgow

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

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

SASKATCHEWAN
Antler Frobisher Limerick Regina
Arcola Gainsborough Maple Creek Saskatoon
Battleford Gull Lake Macnutt Shaunavon
Carnduff Humboldt Melville Unity
Eastend Kasbey Moose Jaw Whitewood
Forrea Kelvinhurst Oxbow

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

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

New York Agency—63 & 65 Wall Street.
Bankers in Great Britain—The London Joint Stock Bank, Limited,
Montreal Branch—D. C. MACAROW, Manager

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized.....\$ 25,000,000
Capital Paid up..... 11,560,000
Reserve and Undivided Profits 13,500,000
Aggregate Assets..... 180,000,000

Head Office, MONTREAL

Board of Directors

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

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 :

155 in Ontario and Quebec, 70 in Maritime Provinces
60 in Central Western 45 in British Columbia Provinces,

2 Branches in Newfoundland

Branches in West Indies

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Grenada Jamaica
Nassau Bridgetown St. George's Kingston

Trinidad

Port of Spain and San Fernando.

British Guiana

Georgetown, New Amsterdam

British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - 3,017,333.33

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital.....\$5,000,000
Reserve.....3,400,000
Total Assets (over).....80,000,000

BOARD OF DIRECTORS

Hon. Pres. - WILLIAM PRICE, Esq.
 President - JOHN GALT, Esq.
 Vice-Presidents
 R. T. RILEY, Esq. G. H. THOMSON, Esq.
 W. R. Allan, Esq. E. E. A. DuVernet, Esq., I.C.
 Hon. S. Barker, Esq., P.C., M.P. S. Haas, Esq.
 M. Bull, Esq. F. W. Heubach, Esq.
 Col. John W. Carson. F. E. Kenaston, Esq.
 B. B. Cronyn, Esq. Wm. Shaw, Esq.
 E. L. Drewry, Esq.

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, England, Branches:
 51 Threadneedle Street, E.C., and
 West End Branch, Haymarket, S.W.

The Bank having over 310 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.

STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT

Sterling Exchange purchased and Drafts on Great Britain sold at favorable rates. Commercial Letters of Credit on London issued for use of Importers of foreign goods from all parts of the world, drawn with conditions arranged to meet trade requirements.

Incorporated 1855

THE BANK OF TORONTO

Head Office: TORONTO, CAN.

PAID-UP CAPITAL - \$5,000,000
 RESERVED FUNDS - 6,307,272

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

ASSETS - \$60,000,000

The M

Incorporated
 HEAD OFFICE
 Capital Paid-up.....
 Reserve Fund.....

BOA
 WM. MOLSON
 S. H. EWING,
 Geo. E. Drummond
 D. McNicoll
 F. W. Molson
 E. C. PRA
 W. H. DR
 E. W. WA
 T. Beresford
 H. A. Harrie
 As

ALBERTA
 Calgary
 Camrose
 Edmonton
 Lethbridge

BRITISH COLUMBIA
 Revelstoke
 Vancouver
 Main Street

MANITOBA
 Winnipeg
 Portage Ave.

ONTARIO
 Alvinston
 Amherstburg
 Aylmer
 Belleville
 Berlin
 Brockville
 Chesterville
 Clinton
 Delhi
 Drumbo
 Dutton
 Exeter
 Market St
 Frankford
 Hamilton
 Hensall

AGENTS IN
 London, Liverpool—Par
 Bank Ltd. Australia and N
 South Africa—The Standard
 Collections made in all
 mitted at lowest rates of exch
 lers' Circular Letters issued,

BANK C

Head
 Capital Authorized.....
 Paid-up Capital.....
 Surplus.....
 BOA
 HON.
 LT.-COL. THE HON.
 C. A. BIRGE.
 GEO. RUTHER
 J. TURNBULL
 J. P.

ONTARIO ONT.
 Ancaster Niagara
 Atwood Oakville
 Beamsville Orangevi
 Berlin Owen So
 Blyth Palmerst
 Brantford Paris
 E. End Br. Port Art
 Burlington Port Elg
 Chesley Port Ro
 Delhi Princeton
 Dundalk Ripley
 Dundas Selkirk
 Dunville Simcoe
 Fordwich Southam
 Fort William Teeswat
 Georgetown Toronto
 Gorrie Arthu
 Grimsby Bathu
 Hagersville Colleg
 Hamilton Ossi
 Barton St. Br. Queen
 Deering Br. Spadi
 E. End Br. Yonge
 North End Gou
 Branch West To
 W. End Br. Wingham
 Jarvis Wroxete
 Listowel
 Lucknow
 Midland
 Milton
 Milverton
 Mitchell
 Moorefield
 Nuestadt
 New Hamburg
 Niagara Falls Gladstor

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

Capital Paid-up.....\$4,000,000
Reserve Fund.....4,800,000

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

ALBERTA Highgate Chicoutimi
Calgary Iroquois Cowansville
Camrose Kingsville Drummondville
Edmonton Kirkton Fraserville & Riv. de
Lethbridge Lambton Mills Loup Station
London Knowlton
Lucknow Meaford Lachine
Meaford Montreal
Merlin St. James St.
Morrisburg Market and Harbour
Norwich Branch
Ottawa St. Henri Branch
Owen Sound St. Catherine St. Br.
Port Arthur St. Lawrence Blvd.
Ridgetown Br.
Simcoe Maisonneuve Branch
Smith's Falls Cote des Neiges
St. Mary's Cote St. Paul Br.
St. Thomas Park & Bernard Ave.
East End Branch Branch
Teeswater Pierreville
Toronto Quebec
Queen St. West Br. Richmond
Trenton Roberval
Wales Sorel
Waterloo St. Cesaire
Williamsburg Ste. Flavie Station
Woodstock St. Ours
Zurich Ste. Therese de Blain-
ville, Que.
QUEBEC Victoriaville
Arthabasca Ville St. Pierre
Bedford Waterloo

AGENTS IN GREAT BRITAIN & COLONIES

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

BANK OF HAMILTON

Head Office, HAMILTON

Capital Authorized.....\$5,000,000
Paid-up Capital.....\$3,000,000
Surplus.....\$3,750,000

BOARD OF DIRECTORS.

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

BRANCHES.

ONTARIO ONT.—Con. MAN.—Con. SASK.—Con.
Ancaster Niagara Falls S. Hamiota Loreburn
Atwood Oakville Kenton Marquis
Beamsville Orangeville Killarney Melfort
Berlin Owen Sound Manitou Moose Jaw
Blyth Palmerston Mather Mortlach
Brantford Paris Miami Redvers
E. End Br. Port Arthur Minnedosa Rouleau
Burlington Port Elgin Morden Saskatoon
Chesley Port Rowan Pilot Mound Tuxford
Delhi Princeton Roland Tyvan
Dundalk Ripley Rosebank
Dundas Selkirk Snowflake
Dunnville Simcoe Stonewall ALBERTA
Fordwich Southampton Swan Lake Carmangay
Fort William Teeswater Treherne Cayley
Georgetown Toronto Winkler Champion
Gorrie Arthur and Winnipeg Granum
Grimsby Bathurst Norwood Br. Nanton
Hagersville College and Princess St. Br. Stavelly
Hamilton Queen and Spadina Taber
Barton St. Br. Queen and Spadina
Deering Br. Yonge and Gould
E. End Br. West Toronto Aberdeen
North End Branch Wingham Abernethy
W. End Br. Wroxeter Battleford
Jarvis Belle Plaine
Listowel Carlelee
Lucknow Bradwardine Carievale
Midland Brandon Caron
Milton Carberry Dundurn
Milverton Carman Estevan
Mitchell Dunrea Francis
Moorefield Elm Creek Grenfell
Nuestadt Foxwarren Heward
New Hamburg Niagara Falls Gladstone

THE DOMINION BANK

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

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

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

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager
D. WATERS, Assistant General Manager
GEO. SANDERSON }
C. D. SCHURMAN } Inspectors
E. CROCKETT }

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.
New Brunswick—Bath, Bristol, Campbellton, Chatham, Fredericton, Gagetown, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.
P. E. Island.—Charlottetown, Montague, Summerside, & Victoria
Quebec—Montreal, New Carisle, New Richmond, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.
Ontario—Araprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merriton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.
Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Kamsack, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.
British Columbia—Vancouver, Granville Street, Vancouver, Victoria.
Newfoundland—Bell Island, Bonaville, Brim, Brigus, 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, Spanish Mar, C.F.B.A., Cienfuegos, and Havana (2 branches); PORTO RICO, San Juan
United States—Boston, Mass.; Chicago, and New York.

Imperial Bank of Canada.

HEAD OFFICE - - - - TORONTO

Paid-Up Capital..... \$7,000,000
Reserve Fund..... \$7,000,000

DIRECTORS:

D. R. Wilkie, President	Peleg Howland
Hon. Robt. Jaffray,	Sir William Whyte
Vice-President	Cawthra Mulock
Wm. Ramsay	Hon. Richard Turner
Elias Rogers	Wm. Hamilton Merritt, M.D.
J. Kerr Osborne	W. J. Gage

This Bank issues Letters of Credit, Drafts, etc., negotiable in any part of the commercial cities throughout the world.

This Bank has 120 branches throughout the Dominion of Canada and Agents and Correspondents in every part of the World.

In connection with each Branch is a Savings Department where money may be deposited upon which interest is paid at the highest current rate.

MONTREAL BRANCH: Corner St. James and McGill Streets.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

JAMES MASON, General Manager

British and Foreign Correspondents in all the principal cities of the world.

Letters of Credit issued enabling Canadians traveling abroad to have ready access to funds in any foreign city.

SIX OFFICES IN MONTREAL.

La Banque Nationale

Founded in 1860

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

125 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

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

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital - - - - \$4,000,000

Rest and Undivided Profits - - 4,952,759

Accounts of Individuals and Business Firms solicited

COLLECTIONS

Made at all points

Drafts Issued. Coupons collected.

Money transmitted abroad by Bank

Draft or Cable Transfer.

THE QUEBEC BANK

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED.....\$5,000,000.00
CAPITAL PAID-UP.....\$2,727,850.00
RESERVE FUND.....\$1,306,962.50

Directors:

JOHN T. ROSS, Pres.	VESEY BOSWELL, Vice-Pres.
Gaspard LeMoine	J. E. Aldred
Thos. McDougall	R. MacD. Paterson
Head Office - - - - QUEBEC	G. G. Stuart, K.C.
Gen. Manager's Office, Montreal, Que.	B. B. STEVENSON, G. Mr.

Branches:

QUEBEC	Thetford Mines	MANITOBA	Strassburg
Black Lake	Three Rivers	Winnipeg	Swift Current
Cap de la Madeleine	Ville Marie		Young
Cedars		SASK:	
Fitch Bay	NEW	Bulyea	ALBERTA
Inverness	BRUNSWICK	Denzil	Calgary
La Tuque	St. John	Elrose	Clive
Lennoxville		Govan	Edmonton
Montreal (4 offices)	ONTARIO:	Herschel	Empress
Montmagny	Hamilton	Markinch	Medicine Hat
Quebec (5 offices)	Ottawa	Neville	
Rock Island	Penbrooke	Pennant	BRITISH
Shawinigan Falls	Port McNicholl	Rosetown	COLUMBIA
Sherbrooke	Sturgeon Falls	Saskatoon	Huntingdon
Stanford	Thorold	Sovereign	Vancouver
St. George Beauce	Toronto		Victoria
St. Romauld			

Established 1873

THE STANDARD BANK OF CANADA

118 Branches throughout the Dominion

A general Banking Business transacted

Correspondence invited

THE PROVINCIAL BANK OF CANADA

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

60 Branches in the Province of Quebec, Ontario and New Brunswick.

Capital Authorised.....\$2,000,000.00
Capital Paid-up and Surplus (as on Dec. 31, 1913)... 1,637,873.49

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office - - - - - Transportation Building

JOU

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Subscription Price,

Vol LXXVII.

Canada's First Fin
The Mexican Situati
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Good Roads Congre
Floral Work of Ca
In the Limelight ..
Our Transportation
Our London Letter

CANADA'S FIRS

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of technical papers
and "Shareholder"
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THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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

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

Published by The Industrial and Educational Press, Limited

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

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

New York Office, 206 Broadway.

Subscription Price, \$2.00 per Year.

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Vol LXXVII.

MONTREAL, SATURDAY APRIL 25, 1914

No. 17

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CANADA'S FIRST FINANCIAL-COMMERCIAL DAILY.

The present is the last issue of the weekly "Journal of Commerce and Shareholder." On May 5th, it will make its appearance as an eight page financial-commercial daily. A new company, capitalized at \$500,000, has been formed with the Hon. W. S. Fielding, as President, to take over the present weekly and expand it into the larger field of daily journalism.

The weekly "Journal of Commerce" was established in 1875, and the "Shareholder" in 1878. The former occupied a prominent place in the realm of commerce and industry, while the "Shareholder" was for many years an important factor in the fields of finance and insurance. About a year ago, the two papers were taken over by the Industrial & Educational Press, Limited, publishers of a number of technical papers. The "Journal of Commerce" and "Shareholder" were amalgamated, increased in size, illustrated and made such substantial progress that the publishers deemed the time ripe for a further expansion. As a result of negotiations, Mr. Fielding accepted the presidency of the new com-

pany and also the position of Editor-in-Chief of the paper. He will be assisted by the present staff of the Weekly and by a corps of carefully selected newspaper men from various parts of the country. In addition, the paper will have its own special correspondents in every important centre in Canada, while leased wires to New York and special cable arrangements with London will give its readers a daily summary of the world's commercial undertakings.

Up to the present time, Canada has never had a financial-commercial daily. Those back of the new enterprise believe that the time is ripe for the publication of such a paper in Canada. Many countries smaller in population and in resources than the Dominion have their own daily commercial papers. In Australia, the "Daily Commercial News and Shipping Lists" serves as a barometer for Australian commercial conditions; the "Journal Do Comercio" of Rio de Janeiro is doing a similar work for Brazil; in the United States, there are almost a score of daily financial and commercial dailies, while in Great Britain, such papers as the "Daily Journal of Commerce" of Liverpool and others of a similar

nature have a world-wide reputation. Canada today has a yearly trade in excess of one billion dollars, while hundreds of millions of dollars of British and foreign capital is pouring into the country for investment. The country's banking institutions, her insurance companies, her investment houses, her transportation systems, her manufacturing industries and commercial houses compare favorably with those of any other country in the world. It is with the object of serving these that the present weekly "Journal of Commerce" is to be turned into a daily financial-commercial newspaper.

To our old advertisers and subscribers and the new ones who have made possible this change, we tender our hearty thanks for their cordial support, and trust that in the larger field into which we are entering, that we will be able to render them a greater and more efficient service than we were able to do in the past. We go forward to the new work with the utmost confidence, believing that there is a place in Canada for such a publication and that if we render service, we will merit the support of the business interests of the country.

THE MEXICAN SITUATION.

Friends of peace throughout the world will regret the outbreak of hostilities between the United States and Mexico, especially in view of the fact that both President Wilson and Secretary of State Bryan are noted advocates of peace. It is undoubtedly true that both these men have done all in their power to avert a conflict with Mexico. They were not stampeded into war by a jingo press, nor did they allow the petty spiteful acts of General Huerta to hasten hostilities. Through all the long period of negotiations, President Wilson was the embodiment of tact, forbearance and consideration. Through special ambassadors, through consultation with foreign powers and in every possible way, he tried to avert the conflict. No one will blame him for taking the step he has taken.

The conflict is likely to be a long-drawn out affair. The Mexicans are only a partially civilized race, are accustomed to gorilla warfare and are likely to carry on a conflict with a great deal of cruelty and bitterness. Half the people of Mexico have both Spanish and Indian blood, while one-third of the population is Indian and one-fifth Spanish and the remainder a mixture of various races. Mexico has shown herself to be incapable of stable government. The late President Diaz ruled for a quarter of a century as a military dictator, and with no semblance of responsible government. He was displaced by President Maderio after a long-drawn out civil war. Maderio in turn was murdered by the present so-called President Huerta, who has had a civil war on his hands for the past year or more.

The failure of Mexico to maintain a stable form of government is probably due to the absence of a great

middle class, who are everywhere the backbone of responsible government. In Mexico, there are a large number of wealthy land and mine owners, and a vast horde of laborers or peons, who are almost in a condition of slavery. Between the two, there is no well-to-do representative middle class. The history of the world has shown that it is the middle class who give stability to governments. In Great Britain, in France, Germany, in the United States and in Canada, it is the great middle class who dominate affairs. Russia, on the other hand, is a country like Mexico with a few wealthy and many poor.

Canadians are vitally concerned in the conflict now taking place, because of the large financial interests this country has in Mexico. At the present time, it is estimated that various organizations headed by Canadian capitalists have upwards of \$125,000,000 invested in Mexico. While it is true that only a small percentage of this is actual Canadian money, in a very large sense the credit of Canadian finance is at stake. Altogether, there is upwards of \$1,600,000,000 of foreign capital invested in Mexico. The United States comes first with \$1,057,000,000, invested principally in railway stocks and bonds and in mining propositions. Great Britain comes second with \$321,000,000 invested chiefly in railways, government bonds, mining proposition, timber lands, oil and power propositions. France has upwards of \$143,000,000 invested while, as stated above, Canada, or companies controlled by Canadians, have \$125,000,000 invested in the country. In addition, the Mexicans themselves have in the neighborhood of \$800,000,000 invested in their own securities. A long-drawn out war will probably see a very large proportion of this total investment wiped out. There will be great loss of life, interference with business conditions everywhere, and the universal disappointment that peace has been replaced by war.

It is sincerely hoped that some way will be found to put an end to war. There is no use preaching peace at a time when passions are aroused, patriotic feelings at high pitch, and when men feel that the honor of their nation is at stake. It is then that "good men love the thing they loathe." No better picture of what war means can be given than that by Richard Le Gallienne in his little poem entitled "War."

War I abhor,
And yet how sweet
The sound along the marching street
Of drum and fife! And I forget
Wet eyes of widows, and forget
Broken old mothers, and the whole
Dark butchery without a soul.
Without a soul—save this brief drink
Of heady music, sweet as death;
And even my peace-abiding feet
Go marching with the marching street;
For yonder, yonder, goes the fife
And what care I for human life?

MONTREAL'S M...

If present conditions continue, we expect to see the city in the midst of the dying days of a famine, with no food and free air for the populace. Mayor Alderman decided to offer his resignation, but their claims or qualifications that through pandering employed that he will be a failure. It is true that thousands of unemployed men are working, but it is just a waste of money, and opposition from the city is squandering.

We have just a city full of unemployed and underemployed men, and approve of this waste of money. No city, or country, can take on this burden, and properly supervised and properly supervised organization is required. Leaders—none of whom are in the city. It is a waste of money to "dash ahead" and a day of reckoning for her mismanagement, and from all quarters, it is likely to be accentuated. The present administration is a piece of work, and will not be so cheaply called upon to pay for the years of the twentieth century.

GOOD...

The forthcoming election in Montreal from the point of view of the mean much for the city. The election of good roads, confronting the people, attention was directed to the city and equipping railroads. The city is generous in her contributions, but has poor results. Others who use the city are now dawning upon the city. The economic value of the city is being lost. In many generations of farming, the city is deep in mud. The city's efforts have improved these, but the city's system and in many ways, intelligent effort, will be better than they were. The city is forced to haul a...

MONTREAL'S MAYOR PROVIDES WORKLESS WITH JOBS.

If present conditions in Montreal continue we may expect to see the scenes repeated which characterized the dying days of the Roman Empire where free food and free amusements were supplied to the populace. Mayor Mederic Martin of Montreal has decided to offer work to all comers irrespective of their claims or qualifications for a job. He thinks that through pandering to the avarice of the unemployed that he will make himself solid with the electors. It is true that he may win the approval of the thousands of unemployed to whom he has given work; but it is just as sure that he will meet with opposition from the ratepayers whose good money he is squandering.

We have just as much sympathy with the poor and unemployed as Mayor Martin, but we do not approve of this wholesale employing of the workless. No city, or for that matter, no business concern, can take on two thousand men in a single day and properly supervise their work. To do this, an organization is required with special foreman and leaders—none of which is possessed by this misgoverned city. It is all very well for Mayor Martin to "dash ahead and spend the people's money," but a day of reckoning will come. Montreal is notorious for her mismanagement and poor civic administration, and from all appearances this condition is likely to be accentuated rather than lessened under the present administration at the City Hall. The whole matter is a piece of cheap acting which, by the way will not be so cheap either when the ratepayers are called upon to pay the bills. Such a display is more in keeping with the middle ages than in the early years of the twentieth century.

GOOD ROADS CONGRESS.

The forthcoming Good Roads Congress to be held in Montreal from May 18th to 23rd promises to mean much for the Good Road Movement. This question of good roads is one of the biggest problems confronting the people of this country. In the past, attention was directed to the necessity of building and equipping railroads. Canada has been very generous in her treatment of railroad and canal builders, but has practically ignored the farmer and others who use the country highways. It is just now dawning upon economists and politicians that the economic value of good roads is beyond computation. In many parts of the country, succeeding generations of farmers have ploughed through roads axle deep in mud for the past hundred years. Spasmodic efforts have been made from time to time to improve these, but the efforts were largely devoid of system and in many cases absolutely devoid of intelligent effort, with the result that the roads are no better than they were fifty years ago. A farmer who is forced to haul a load of produce over such roads is

seriously handicapped, his progress to market is slower than it should be, while the load he carries is much smaller than if a good roadway led from his farm to his market.

Good roads mean almost everything to a country district. In the first place, they improve the value of farms adjacent to them. They permit of easier access to the markets, assist in a quicker and easier intercourse between neighbors, permit of a more regular attendance of the children at school and in many other ways contribute to the social and economic well-being of the country. Farmers and farm produce are the great feeders to the railroad and industrial centres. Everybody, whether producer or consumer, profits by the establishment of good roads. It is to be hoped therefore that there will be a good attendance of all classes of society at the forthcoming Congress of Good Roads to be held in Montreal.

FLORAL WORK OF CANADIAN PACIFIC RAILWAY.

Welfare work among employees has become popular with great corporations. It was not so popular a dozen years ago when the Canadian Pacific Railway inaugurated their Floral Department, which is now recognized as being an unique factor in human welfare work. The Canadian Pacific Railway Company distributes twice a year thousands of packages of seeds and parcels of bulbs to station masters, train men, section hands and other employees. They encourage the men to cultivate gardens in their own homes, at wayside stations or wherever their employees happen to reside. This work has had far-reaching and most beneficial effects. Not only does it set up a standard of neatness and good taste in outlying districts, but it inculcates habits of order and tidiness in the company's employees. To travellers journeying across the continent, the sight of a carefully cultivated plot of ground at a railway siding in Northern Ontario or by a Prairie station is like the sight of an oasis to a desert traveller. It is a commendable undertaking, and the Canadian Pacific Company and its Floral Department deserve a great deal of credit for having inaugurated this form of human welfare work.

HAIL INSURANCE IN ALBERTA.

Twenty-three rural municipalities in the southern and eastern parts of the Province of Alberta have voted to form themselves into a hail insurance district. The board is composed of E. H. Malcom, of Killam, appointed by the government, and J. H. Lamb, of Youngstown, and F. Baynon, of Camer, named by the Reeves of the district. They are now gathering returns to decide the rate to be levied to provide adequate hail insurance, and accordingly taxes will be levied by the municipalities to raise the amount required.

In the Limelight

(A Series of Short Sketches of Prominent Canadians.)

The ordinary business man, when he gets to the top of his profession, either retires or is content to rest on his laurels. It is only here and there that a man who has risen to the top of his profession seeks Alexander-like for more worlds to conquer.

After climbing from the lowest round in the insurance field to the general managership for Canada of the London & Lancashire Life Insurance Company and having attained more than a national reputation as an authority on the actuarial work of life assurance, Mr. B. Hal Brown turned his eyes towards a new field. He realized that the trust company business presented opportunities for men of initiative and, gathering a few carefully selected young men about him, he organized a year or two ago the Prudential Trust Company. To-day, this



company is regarded as one of the most progressive and at the same time one of the most carefully and conservatively managed among the trust companies of the city. B. Hal Brown is President and Managing Director of the Trust Company and, while he has associated with him a number of bright capable young men, he remains the dominant figure in the concern.

The subject of this sketch is known far and wide as an authority on actuarial work and for his articles on mathematical subjects. As a rule, figures and tables are dull and uninteresting things, but B. Hal Brown manages to make them live. Among the special assignments which he has been called upon to cover are: the creating of a pension fund for the employees of the Canadian Pacific Railway, the Montreal Street Railway Mutual Benefit Association, the Dominion Express Company's Pension

Fund Scheme, the fund for pensioning the Grand Trunk Railway employees and the scheme for the pensioning of Montreal's City Hall employees.

While Mr. Brown has played a man's part in the world of men in the field of insurance and as head of a big trust company, this is not the place to get to know the real man. If you would know Mr. Brown as he really is, you should journey with him to his country home at St. Hilaire. Here, surrounded by his family and friends, business cares are forgotten, the responsibilities of trusteeship are eliminated, and B. Hal Brown plays as energetically as any school boy. To see him golfing, sailing, motoring or "jes' loafin'," one realizes that, while physically and mentally a big man, he is at heart just a big boy.

Mr. Brown stands for what is cleanest and best in business and civic life. As an insurance man, one of his great aims in life was to inculcate high ideals into the men who served under him whether in office or field. He never tired of preaching the doctrine of high ideals, of the conscientious performance of duty and of the fact that monetary attainments did not sum up the best in life. Undoubtedly the ideals, which he preached to others, have been lived out in his own life, and accounts in no small way for his progress in the world.

IMMIGRATION RETURNS.

The following is a comparative statement of arrivals of immigrants into Canada, apart from Chinese, at inland and ocean ports, from 1897 onward:

Year.	Great Britain and Ireland.		Other Countries except United States.	United States.	Totals.
	Great Britain and Ireland.	United States.	United States.	United States.	
1897. . .	11,383	7,921	2,412	21,716	
1898. . .	11,173	11,608	9,119	31,900	
1899. . .	10,660	21,938	11,945	44,532	
1900-1 . .	5,141	10,211	8,543	23,895	
1900-1 . .	11,810	19,352	17,987	49,149	
1901-2 . .	17,259	23,732	26,388	67,379	
1902-3 . .	41,792	37,099	49,473	128,364	
1903-4 . .	50,374	34,786	45,171	130,331	
1904-5 . .	65,359	37,364	43,543	146,266	
1905-6 . .	86,796	44,472	57,796	189,064	
1906-7* . .	55,791	34,217	34,659	124,667	
1907-8 . .	120,182	83,975	58,312	262,469	
1908-9 . .	52,901	34,175	59,832	146,908	
1909-10 . .	59,790	45,206	103,798	208,794	
1910-11 . .	123,013	66,620	121,451	311,084	
1911-12 . .	138,121	82,406	133,710	354,237	
1912-13 . .	150,542	112,881	139,009	402,432	
	1,012,087	707,963	923,148	2,643,198	

* 6 months. * Nine months ended, March 31.

The British immigrants consisted of 108,082 English (an increase of 12,975), 2,019 Welsh (an increase of 320), 30,735 Scottish (a decrease of 2,253), and 9,706 Irish (an increase of 1,379).

NOVA SCOTIA'S LOAN.

The Canadian Associated Press learns that 82 per cent of the Nova Scotia loan of £760,000 four and half per cents at 99 was left with the underwriters. It is now quoted at one discount.

OUR T

Without doubt before the people. It is not simply and the West at waist, but because itself is involved railway controversy two things will be railways or the We are so accustomed which we were before the order, and realize how clear alternative. But the tion which really is not a part of the control of railway we have to get to common roads are "Queen's highway" the railway is, but things, simply an laid down in a long highest authorities sides our own. It Chief Justice St. Court. "That railway by private control are public highway, ly all the courts since and transportation authority under which is therefore always railway charter Through presuming ectors may act as usurpation, for the one state. The th creator. This pr the mind, for the tions in railway e above the authority er may be modified of history we know broke through the crossing the Mani he gave utterance not check Manitob Hudson Bay Com turers" (so called a more unbounded history, for the co ister justice, and tions besides exerc of a third of the Company was abo Having settled t state must be don if representative g may consider the ways as one of exp difference between private management the first case the operation, is profi

OUR TRANSPORTATION TROUBLES AND THE WAY OUT

By E. B. BIGGAR.

ARTICLE I.

Without doubt the greatest economic problem before the people of Canada is that of the railway. It is not simply because the Eastern provinces and the West are jointed together by a wasp-waist, but because the principle of self-government itself is involved in the outcome of the present railway controversy. Within a few years one of two things will happen—the country will own the railways or the railways will own the country. We are so accustomed to take the condition under which we were born as being a part of great Nature's order, and therefore right that we do not realize how clearly we are now facing this alternative. But the private ownership of a function which really belongs to the sovereign state is not a part of the Divine order. To know that the control of railways is a function of sovereignty we have to get to a definition of the term. Our common roads are known from childhood as the "Queen's highway" or the "King's highway," and the railway is, both in law and in the nature of things, simply an improved highway. This is laid down in a long procession of decisions by the highest authorities in law in many countries besides our own. It is set forth in a concise form by Chief Justice Strong, of the U. S. Supreme Court. "That railroads," he said, "though constructed by private corporations and owned by them, are public highways, has been the doctrine of nearly all the courts since such conveniences for passage and transportation have had any existence." The authority under which a railway carries on its work is therefore always a delegated authority, and a railway charter must be subject to the state. Through presuming on their licenses railway directors may act as if they were sovereigns, this is usurpation, for there cannot be two sovereigns in one state. The thing created cannot be above its creator. This principle should be well settled in the mind, for there is a notion that certain conditions in railway charters place these corporations above the authority of government. But any charter may be modified or extinguished, and as a matter of history we know that Sir John A. Macdonald broke through the C. P. R. charter in the case of crossing the Manitoba boundary, on which occasion he gave utterance to that cryptic phrase "We cannot check Manitoba." Then there is the case of the Hudson Bay Company, that "company of adventurers" (so called officially) whose charter gave a more unbounded authority than any in modern history, for the company could make laws, administer justice, and even organize military expeditions besides exercising absolute control of the land of a third of the continent. Yet the Hudson Bay Company was abolished.

Having settled the point that the interests of the state must be dominant over all railway charters if representative government is to be maintained, we may consider the control and ownership of railways as one of expediency. There is a fundamental difference between the conduct of railways under private management and state management. In the first case the primary consideration in railway operation, is profit to the shareholders. Efficiency,

economy of administration and the conscientious devotion of employees; and even the most solicitous service to the shipping and travelling public, are all sought in order that dividends may be obtained. It is on the ground of these merits that investors are asked to put their money in railway enterprises. The appeal is right and legitimate, and there would be no claim on which to ask investors to put their money in such stocks, if there was no prospect of steady dividends and an increase of value in the stocks.

But in the ownership and operation of railways by the state, the first consideration is service to the state for which the railway exists. Once the expenses of operation and maintenance and of improvements are provided, it is merely a question of expediency what profits, or whether any profits at all, are made. If the widest service to the country at the cheapest rates is the sole purpose, then passenger or freight rates can be lowered and revised without any regard to surplus. Then there is this further contrast between public and private ownership of railways, that any surplus over the cost of maintenance and betterments is received by the people as taxes and goes to the public income, whereas such surplus under private ownership goes to the private owners of the railway as dividends or other increase of the assets of the company, and under the present situation of railway investment in this country these dividends go chiefly abroad and are not retained in the general wealth of the country. These are some of the obvious contrasts in state and private ownership, and since the earnings of the people who supply the traffic are the only source of a railway's income the ownership and control of a function which is essential to the physical life of every individual in civilized society ought to be in the hands of the state. If the question of efficiency and honesty of administration is raised that may be urged as a reason for the reform and purification of public life, but for the abdication of a function which belongs to the sovereignty of the state.

The advocates of private ownership admit the theory, but say it does not work out in actual practice, and fear that the employment of so large an army under government will lead to corruption. The answer to this objection is the Post Office. Once the postal service, not only of Great Britain but of all other European countries, was farmed out to private contractors, but the result as we know, was dearness, inefficiency, and the corruption of parliament in the interests of those who held the contracts. History also makes it perfectly clear that, not until the postal service was taken out of private hands and conducted on the theory of the greatest use at the cheapest rate, was it possible to accomplish the wonders afforded by the modern post office. No one outside of a lunatic asylum would now think of handing the post office departments back to private corporations, and there is no country in the civilized world to-day that permits its postal work to be carried on by a company as in the days of old. We have not only admitted efficiency, but few cases of serious corruption in any

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land. There is also the work of the Customs Department, the Inland Revenue, the Department of Agriculture and other spheres of government control.

Last, and more to the point, we have the record of actual work accomplished in the state ownership of railways in other countries. A return laid before the British House of Commons recently shows that out of 65 countries in the world having railways no less than 50 are now operated in whole or in part, and owned in whole or in part by governments. Out of seventeen crown colonies of the British Empire, twelve own and operate their roads completely, while of the self governing dominions and crown colonies taken together no less than 18 out of the 23 have state ownership in whole or in part. From small beginnings the idea of government ownership of railways developed in the last half of the nineteenth century from very small beginnings till in 1880 there were in all the world ten thousand miles so carried on, now there are over 174,900 miles under government control and operation. The United States, Great Britain and Canada are the last strongholds of private ownership, but that the end is at hand in these countries is as certain as the rising of to-morrow's sun. It is a remarkable fact that in all the countries that have adopted state ownership or control, there is not a single instance of complete abandonment, and only in the cases of Cuba and Peru has there been partial abandonment. In the last named instance, the government has reserved the right to take over the railway systems at the end of a period of years on terms already laid down, while even Cuba still has one small State-owned line.

State ownership is coming in Great Britain, because the people are discovering that the high rates under private ownership are a greater cause of loss of foreign trade than the tariffs of other nations, since the cost of inland transportation is frequently the governing factor in the price of goods sent abroad.

For example, there are instances where the cost of inland transportation is less for a distance of four hundred miles in Germany, which operates both railways and canals under state ownership, than for forty miles in England, which has private ownership.

The remarkable fact that during the past twenty years the aggregate depreciation of railway stocks of Great Britain has been over £300,000,000, and that for a variety of reasons this depreciation must continue, is another process that must lead to the nationalization of British railways. A parallel process is going on in the United States, and this process is going to influence the transportation of Canada, as will be shown in the next article.

SALE OF BOND COMPANY

Mr. George V. Cousins states that it was the foreign and local Securities Company, not the Equity Securities Corporation, which bought out the Montreal Bond Company's business, Mr. Cousins has no connection with the Equity Corporation.

C. N. R. EARNINGS

Canadian Northern Railway's gross earnings for the second week of April decreased \$311,200. The gain from July 11th, is \$903,300.

GRAND TRUNK RAILWAY

Grand Trunk earnings for the second week of April were: \$1025,515, a decrease of \$32,124.

Our London Letter.

(Special Correspondence, Journal of Commerce.)

London April 17th.

Your readers will have seen the complete figures for the trade of the United Kingdom in the financial year just ended. Not only do they bear out the expectations of the Chancellor of the Exchequer, but they give a guarantee of continued good trade, at any rate as far ahead as I can see. It has astonished a great many people to find that we have had no slump. A short time ago there was some indication of a slowing down of our industrial activity, but the trade statistics indicate how slight the incident was. As a matter of fact we are still working at full pressure, and where there are exceptions to the rule they occur because of the pressure in other directions; that is to say, one industry may be so busy that it cannot meet the demands of all the other industries to which it contributes. From the point of view of the public treasury this overflowing prosperity has been a good thing, solving many vexing problems. The expenditure of the country is going up in all directions; several great schemes of reform are waiting to be financed; and it really looks as if the money was sure and certain. It will not have escaped your observation that all this commercial and industrial activity has been going forward during a period of apparently intense political excitement. But do not the figures show how hollow this excitement has been? This is not a political letter nor is the "Journal of Commerce" a political journal, and if I have sometimes been emphatic on what looked like political topics, it is only because I have striven to give your readers an exact estimate of the causes and effect of such political commotion as is daily recorded in the general Press. Circumstances to-day support all I have said. Our trade expands enormously; our revenue leaps to meet every call; our manufacturers are overwhelmed with orders and wherever they can do it they are renewing their plant and extending their premises; we are pouring forth capital for remunerative use in all the continents of the world. Of what use is it to pretend that there is anything unsound or unsettling in the political situation?

The Real German.

You have probably noticed the accounts from Germany of the downfall of what is popularly called "The Princes' Trust"—the pooling of the vast monetary resources of two high-born Germans in order to exploit commercial undertakings of all kinds. It is difficult to know exactly what has happened, nor does it much matter if we never learn precisely how many scores of millions sterling these very wealthy men and their friends have mis-spent. The example is a useful one, however, to illustrate a feature of German commercial life all too readily overlooked. We have fallen into the habit of regarding the Germans as irresistible combinations of scientific wisdom and untiring energy, bound in the near future to shatter the welfare of all other countries daring to compete with them for the trade of the world. I am afraid that a large number of English men have allowed themselves to be alarmed by this bogey. Because it is a bogey. One nation can no more collar the trade of the world than one man can collar the trade of a town. We all have to work to live, and we all have to exchange the products of our labour for the products of the labour of others. In some form or other the world will have to trade so long as it remains a world of human beings. But the sagacity and shrewdness of Ger-

many is habitually but so does the trade of Germany—its exports—is concentrated in a few lines of output, while the world requires in its production a vast number of different German men of commerce; they make a vast number of advances of Germany; she does not find it in her national balance; there are not commodities from Germany; but the statistics indicate the present commercial and industrial situation. After all, commerce we need not think against us is a German bowl us over. He is

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The Empire Trade on its enquiries in Canada at the end to Newfoundland and the Minister of Commerce two preliminary reports issued have not at this country, partly feeling here is that and that Government leaving the management of commerce. Commission's visit as a means of concentrating more upon the provinces of the Dominion. I believe British investors they now exhibit to deep-seated; it is in my opinion there are other and, as I have repeatedly capital is now going attracted by public more capital than though the proportionately declined. is beginning again, to draw attention to. If this effort is maintained then supplemented Commission I believe investments will result. Some means will be granted, because I am to be face to face with decline in the number of shores. The Government Housing Reform a mind, and unless they try will soon have that life in the old a safer return for the sure of getting by e-

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Our labor situation is more serious than it was when the free trade in London was in vogue. The trade, the glass and the railways have begun to feel the effects of the Yorkshire trade of Yorkshire

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many is habitually over-rated. Her trade increases, but so does the trade of every other country. Yet the trade of Germany—at any rate as shown by its exports—is concerning itself with a lower-grade output, while the higher-grade goods which the world requires in ever increasing quantities, are being produced by other countries. The activities of German men of commerce are not always profitable; they make a vast number of bad contracts; the finances of Germany are too much on a paper basis; she does not find it easy to make both ends meet in her national balance-sheet. I do not mean that there are not commercial and industrial giants in Germany; but the collapse of “the Princes’ Trust” indicates the presence of a large number of commercial and industrial mediocrities in Germany. After all, commerce is an affair of individuals, and we need not think that because the man who is up against us is a German, that he is inevitably going to bowl us over. He may easily be a fool.

Canadian Reputation.

The Empire Trade Commission, now carrying on its enquiries in South Africa, expects to reach Canada at the end of July, probably paying a visit to Newfoundland on the way across. The arrangements for the Canadian visit are in the hands of your Minister of Commerce, the Hon. Mr. Foster. The two preliminary reports which the Commission has issued have not attracted very much attention in this country, partly I suppose because the general feeling here is that things are going on very well, and that Governments can serve commerce best by leaving the management of their own affairs to the men of commerce. But one thing is certain,—the Commission’s visit to Canada may be made to serve as a means of concentrating British attention once more upon the prospects and developments of your Dominion. I believe that by the end of the summer British investors will have shaken off the apathy they now exhibit toward Canadian affairs. It is not deep-seated; it is not even reasonable. At the moment there are other fields of investment wide open, and, as I have repeatedly said, much of our surplus capital is now going in directions to which it is not attracted by public advertisement. In other words, more capital than ever is finding profitable use, although the proportion of it going to Canada has temporarily declined. I notice that your Government is beginning again, in its vivid and forceful fashion, to draw attention to the natural riches of Canada. If this effort is maintained for a few months and is then supplemented by the visit of the Empire Trade Commission I believe you will find that Canadian investments will resume their wonted popularity. Some means will have to be found to attract immigrants, because I am certain that presently you will be face to face with a pronounced and permanent decline in the number of emigrants from these shores. The Government’s proposals for Land and Housing Reform are slowly gripping the public mind, and unless there is a bad accident the country will soon have settled down to the assurance that life in the old country will provide them with a safer return for their industry than they can be sure of getting by emigrating to a new country.

The Labor Situation.

Our labor situation is, if anything, more disquieting than it was when I wrote last week. The building trade in London remains at a standstill; the iron trade, the glass and bottle trade, and of course the railways have begun to feel rather severely the effects of the Yorkshire coal strike; and the woollen trade of Yorkshire, which was hopefully engaged

in an attack on the American market owing to the Wilson tariff, is preferring to pay exorbitant prices for coal from other fields rather than lose the profitable business in sight. The most recent as well as the most significant note in the existing critical state of affairs is the effort that is being made to bring about a working agreement between the National Union of Railwaymen, the Miners’ Federation of Great Britain, and the Transport Workers Federation. The movement is assuming practical shape, though its effects are not yet realised. The proposal will come up for discussion among the many trade unions involved on April 23rd, when a report will be presented to the several unions, summarizing the steps that have been taken in the light of the work of the past three or four years. The amalgamation foreshadows an early attempt to achieve the conditions upon which labor has set its mind, and it remains to be seen what the counter stroke will be. It is becoming increasingly probable that an ultimate solution will be sought along the lines of the legislation adopted in Canada and in Australasia, for the intervention of Parliament alone can avert a grave disaster.

NOTES FROM EDMONTON.

(Special Correspondence, Journal of Commerce.)
 Edmonton, April 21st.

While the programme of construction for 1914 by the Canadian Northern Railway Company has not yet been fully decided upon, owing to negotiations pending with the Dominion Government in connection with the guarantee of its bonds, it is given out in Edmonton that more than \$10,000,000 will be expended in the Province of Alberta. This includes \$6,500,000 received from the sale of bonds in England of the Canadian Northern Western, a subsidiary company, which are guaranteed by the provincial government.

Norman L. Harvey, secretary to provincial railway department, headed by Premier Arthur L. Sifton, has prepared a statement showing the securities authorized by the legislature in connection with the Canadian Northern Western Company, also the amount of work completed and what remains to be done.

Judgment for a claim involving \$600,000 was awarded to the Northern Crown Bank against the Great West Lumber Company in a decision by the Supreme Court of Alberta, sitting en banc, to hear the appeal from the opinion previously given by Chief Justice Harvey at Calgary against the bank. The principal points in decision by Mr. Justice Beek, handed down in Edmonton, was concurred in by Justices Simmons and Stuart. The bank also received judgment for the cost of the appeal and the trial court.

The chief point raised in the appeal was, how far may a bank go in its relations with a custom without contravening the clause in the banking act which prohibits a bank from directly or indirectly “dealing in the buying, selling or bartering of gods, wares or merchandise, or engaging or being engaged in any trade or business whatsoever.”

The testimony shows that the Northern Crown Bank had acquired a controlling interest in the lumbering company, and it was contended that in exercising the powers which controlling interest gave them, the officials of the bank had contravened the foregoing clause in the banking act.

The original action was instituted by the bank to enforce the payment of promissory notes for large amounts and on certain mortgages and liens under the bank act given as collateral security.

The Rise in the Cost of Living

By W. E. DOWDING, London.

The Report on the Cost of Living of the Working Classes, recently issued by the British Board of Trade (Cd. 6955) gives in great detail statistical and other evidence on which are based the general conclusions regarding the increase in the cost of living in this and other countries during recent years. The most interesting evidence is naturally that which deals with the period between 1905, when the last report of this nature was issued, and 1912.

The rise in the general level of prices is a phenomenon the effects of which are world-wide. All the available materials regarding the course of the prices of food—which, though only one of the factors which go to make up the cost of living, is a most important one—have been collected and are set out below.

Before dealing, however, with the various facts in detail, it would be well briefly to indicate the method by which the British Board of Trade has arrived at the conclusions laid down in its Report. In the first place the items dealt with are twenty-three articles of food, rents, coal, and (to a very limited and unsatisfactory degree) clothing. To make the enquiry, as far as it concerns the United Kingdom, as broad as possible, 88 towns were selected, with an aggregate population, at the Census of 1911, of over nineteen millions, of which nearly six millions were enumerated in the London area. Throughout the enquiry the main purpose of procuring results comparable with those obtained by the enquiry of 1905 was kept in view, and the towns included in the present investigation were, therefore the same as those used on the former occasion. Returns of retail prices were those most generally paid by working-class purchasers for a uniform list of articles in fairly general use in all parts of the Kingdom. The list comprised bread, flour, potatoes, meat, bacon, eggs, butter, milk, cheese, tea, sugar and coal, and the character of the articles of food included may be gathered from an estimate that an average of about 75 per cent of working-class expenditure on food is in respect of these items.

In order to compare the levels of retail prices, rents, and rates of wages, recourse has been had to index numbers. The use of indices involves the adoption of a base, and London has been selected for this purpose, as being the most comprehensive single area available. The index numbers of retail prices have been obtained by applying to the predominant price of each article a series of weights based on the estimated working class consumption of each article throughout the country as a whole. The method of enquiry is complicated by the difficulty which exists in making due allowance for the various substitutes which families in poorer circumstances have found themselves driven to use when the prices of the foods generally purchased have ruled too high. Where the increase of the wage earned has not followed in due proportion the upward tendency of prices, certain changes in the mode of living are a necessary result. But it may be presumed that the use of substitutes or an alteration in living in the main makes for a lowering of the general standard of living. Articles of an indifferent quality have to be employed, or foods of cheaper kind substituted, a course of procedure which indeed makes the wage cover the weekly outlay, but only at the expense of either convenience or nourishment.

In considering the statistics dealing with countries other than the United Kingdom, it must be remembered that the figures are not calculated on precisely the same basis for any two countries. But the conclusion from the findings of the Board of Trade is that, however great has been the increase in food prices in this country, other countries have fared worse.

The broad result, as far as the principal towns of this country is concerned, is that between 1905 and 1912 the cost of living for working class families has increased by about 10 per cent.

As regards rent, this has undergone very little change; where there has been any alteration it has generally been in a downward direction. In this respect the United Kingdom has the advantage over most other countries, though in newly developing countries an upward tendency in this direction is not only natural, but inevitable! As regards clothing, the estimate of the Board of Trade, which need not be regarded as conclusive (so unconvincing are the statistics upon which the estimate is built) is that its cost has increased to about 13 per cent. As regards food, the results arrived at are somewhat extraordinary, the increase being by no means universal, and differing enormously in different parts of the country. Tea and sugar have fallen, mutton is 6 per cent dearer, beef 9½ per cent, bread and flour 15 per cent, and bacon 32 per cent. The greatest increase in price is shown by potatoes, with a mean increase in price of 45.1 per cent. Coal averages 22.5 per cent higher than in 1905.

In 80 of the 88 towns the increase recorded varied from 10 to 18 per cent, and in 33 of these it was 13, 14 or 15 per cent, the minimum and maximum advances being 7 per cent in Portsmouth and 20 per cent at Stockport. The greatest mean increases were in the manufacturing centres in the north, Lancashire and Cheshire reaching 15.8 per cent, while the least was in the more rural Southern counties with 9.8 per cent.

This indication of the absence of parallelism reveals the complexity of the inquiry; and it will be seen that though broad results may be deduced showing with sufficient clearness the changes that have taken place in the period under consideration, little advantage is to be obtained from a minute scrutiny of any single item or series of items.

Taking 1900 as a base year with food prices equaling 100, prices in 1873 were 151.9, in 1884 115.0, in 1896, 88.2 and in 1912, 114.9. The question of the movements of wages is not very adequately treated; nevertheless the clear fact emerges that, however much there may have been an upward tendency, it has failed altogether to keep pace with the increase in the cost of living.

As regards foreign countries, France, the U.S.A. and the Argentine Republic are the only countries in which a Government has actually completed and published the results of enquiries undertaken for the special purpose of measuring the extent of the rise in the cost of living in recent years. To these three foreign countries have to be added three of the British Dominions overseas, viz., Canada, Australia, and New Zealand. In Italy, Denmark, and Japan similar enquiries are being conducted, but the complete results are not yet available. In other countries the action of the Government has been confined to the organisation of new, or the re-organisation of existing, official systems of collecting and compiling statistics of prices.

The basis of the attempt to utilise the available data regarding countries exhibiting considerable diversity in the quality and quantity of material

evidence at their countries which it ingly the statistics prices have been —preference having a large number of smaller number. to wholesale or co "unweighted" ind

It will be understood with which they are in the general level exist considerable cious index number national comparison nised that any con such comparisons o to revision in the l following table, the in the level of food United Kingdom, c ish Dominions ove

Country.
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Foreign Countries:
Austria-Hungary:
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Belgium
France
Germany
Holland
Italy
Norway
Russia
United States
Japan
British Dominions:
Canada
Australia
New Zealand

It will thus be seen beginning to assume being most rapid striking of all is t Britain, Austria, dency to higher p upwards in the la extent the explana absorption of supp exporting countries sufficient supplies and the demands o

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As to the whole cords that 1875 wa 213,270,400 gallons fore or since.

evidence at their disposal must be common to all countries which it is desired to compare. Accordingly the statistics of changes in the level of food prices have been chosen for the table given below—preference having been given to figures based on a large number of articles over those based on a smaller number. Retail prices have been preferred to wholesale or contract prices, and “weighted” to “unweighted” index numbers.

It will be understood that, as regards the accuracy with which they are capable of measuring changes in the general level of food prices, there must still exist considerable diversity of value among the various index numbers thus brought together for international comparison. It will, accordingly, be recognized that any conclusions which one may base upon such comparisons can only be tentative and subject to revision in the light of further information. The following table, therefore, records the index changes in the level of food prices since the year 1900 in the United Kingdom, certain foreign countries, and British Dominions overseas:

Country.	1900.	1903.	1906.	1909.	1911.	1912
United Kingdom	100	103	102	108	109	115
Foreign Countries:—						
Austria-Hungary:						
(a) Austria	100	101	113	120	128	135
(b) Hungary	100	103	118	131	137	...
Belgium	100	113	112	120	128	132
France	100	98	95	100	117	115
Germany	100	105	118	124	128	130
Holland	100	102	103	109	117	123
Italy	100	99	99	112	118	120
Norway . . . . .	...	99	103	106	111	119
Russia	100	102	116	127	121	...
United States	100	111	117	133	139	...
Japan	100	108	127	132	138	...
British Dominions:						
Canada	100	106	115	133	136	151
Australia . . . . .	...	105	101	104	103	116
New Zealand	100	109	107	108	116	...

It will thus be seen that the world rise in prices is beginning to assume formidable dimensions, the rise being most rapid in the last three years. Most striking of all is the fact that in the cases of Great Britain, Austria, Canada and Australia the tendency to higher prices has taken its largest leap upwards in the last year of all, 1912. To a large extent the explanation is to be found in the natural absorption of supplies and the increasing difficulty exporting countries are experiencing in producing sufficient supplies to satisfy both the home consumer and the demands of the foreign markets.

WINE AND CIDER CROPS OF FRANCE.

According to the “Revue Vinicole,” the 1913 wine crop of France was the poorest since 1910 in quantity, but one of the best in quality. Western France was one of the principal sufferers as a result of the short crop, the five wine-growing departments of the Nantes district showing a yield of only 49,210,715 gallons in 1913, as compared with 117,215,656 gallons in the preceding year. A threefold increase in the cider crop of Western France is observed. The Nantes district shows a yield of 185,232,220 gallons of cider, as compared with 62,675,659 gallons of 1912.

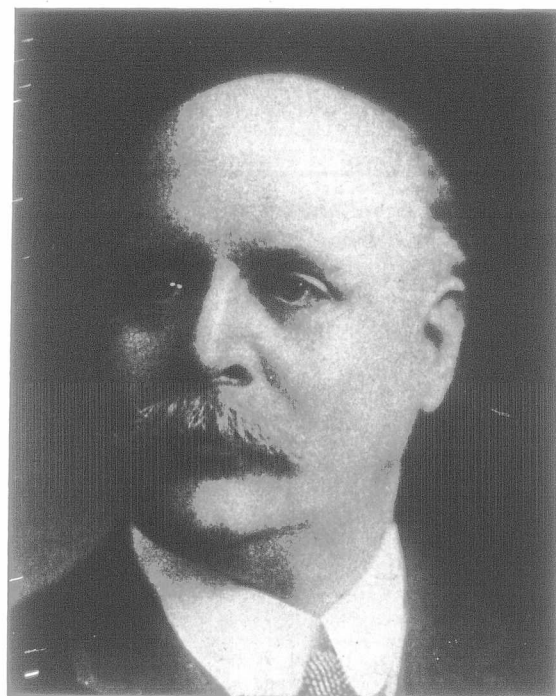
As to the whole of France, it appears from the records that 1875 was the greatest wine year with 2,213,270,400 gallons, a figure never approached before or since.

POWDERED COAL

Powdered coal is the coal with the largest future. Perfecting of equipment in which it is used will assure growth of its consumption for steam making. This is one reason that explains the increasing use of small sizes, which are largely displacing the heavier sizes. It is probable that powdered coal will ultimately displace the small sizes.

The value of powdered coal is built on the theory that coal dust, which is practically powdered coal, is most dangerous in a coal mine, because of its explosive qualities. With the proper mixing of air, coal burns in proportion to its smallness of size. By this theory the explosive or combustive value of coal would increase from lump, then egg, through nut and fine coal to powdered coal.

The proof of this coal value is attested in the gas producer plant, which has meant a great deal for



Col. Carson, of Crown Reserve, who has a law suit, and slump in market values on his hands. He is on his way to London.

fuel economy and is largely due to attempt to use this coal dust. It has proved a commercial success in cement burning. It is being tried in blast furnaces with satisfactory results. Plants of the Steel Corporation are experimenting with the powder. Pennsylvania Railroad has equipped some of its engines with automatic stokers and has been testing powdered coal. The equities in coal mines will increase amazingly if powdered coal comes into universal use.—The Wall Street Journal.

Investors in the United States will receive in the way of interest and dividend disbursements next month the sum of \$109,173,811, against \$105,493,601 in May a year ago, an increase of \$3,680,210. Of the grand total, dividends will contribute \$39,673,811 and interest payments \$69,500,000, as against \$40,293,601 and \$65,200,000, respectively, in May last year.

Financial and Business Notes

Great Britain during 1913 spent \$835,000,000 on alcoholic liquors, more than twice as much as her army and navy cost her during the same period. It is estimated that the working class spends one-sixth of its income on liquor.

The oldest barber in the United States is going to retire with a record of 200,000 shaves. If you reckon a ten-cent tip on each shave, you'll see why.

Estate of Ogden Mills has been appraised at \$36,227,391. There are millions of dollars in worthless stocks.

Of 202,000 accidents in Great Britain since the Workmen's Compensation Act came into force in 1907, 18,500 had involved domestic servants.

With a device of his own invention an electrician, Senor Iglesias, April 5 at Madrid, Spain, lighted and extinguished at will fifteen electric bulbs placed at a distance of 600 yards. Scientists expect the discovery will reduce the cost of production of current for industrial purposes.

It is expected that the United States government will soon call for bids for steel in construction of the Alaskan Railroad, which will require 50,000 to 60,000 tons. There are inquiries in market for about 11,000 cars, some of which will probably be filled in near future.

During 1913 no less than 65,254,544 barrels of beer were sold in the United States, an increase over the previous year of 3,136,911 barrels.

Siam's foreign trade for the last fiscal year amounted to nearly sixty million dollars.

Union Pacific is making experiments to adopt wireless telegraphy and wireless telephony for moving trains.

American railroads placed contracts during first quarter of 1914 for 590,000 tons of rails, 31,819 cars, 459 locomotives, and 68,000 tons of structural steel.

Food distribution from terminal markets in New York City to consumer makes up 39 per cent of total retail cost, says report of Bureau of Food Supply.

Balkan war is estimated to have cost Bulgaria \$548,000,000 in war expenses and territory ceded to Roumania; between 55,000 and 58,000 Bulgarians were killed.

It is estimated that 933 war and merchant ships of 2,186,607 tons gross were launched from private yards in the United Kingdom during the year 1913. This is the highest aggregate ever known.

Breadstuffs, which ranked second in United States export trade in 1903, fell to third position in 1913.

The per capita consumption of meat in Australia and Argentina, two heavy exporters of meat, is 250 pounds a year, while in the United States and Canada it is only about 160 pounds.

The Southern States now owe British bondholders a total of more than \$75,000,000, not including in-

terest, on account of debts which have been in default from forty to seventy years.

Rats and mice in Great Britain do damage of \$100,000,000 each year.

United States Department of Agriculture estimates value per acre of American crops in 1913 at \$16.31. This is the highest average recorded.

Of the 2,158 non-commissioned officers and privates in the Canadian army only 554 are Canadian born.

United States Secretary of Agriculture Wilson says 300,000 miles of road throughout country need improvement, and estimates it would cost nearly \$2,000,000 to do the work.

Coal briquets to the amount of 181,859 short tons, valued at the plants at \$1,007,327, were manufactured in 1913, in the United States.

The total quantity of timber cut in the Ontario woods this year was 472,500,000 feet, as against 552,525,858 feet last year.

MARITIME PROVINCES PROGRESS.

(Special Correspondence, Journal of Commerce.)

St. John, April 20th.

The New Brunswick Farm Settlement Board during the few months since it was organized purchased 185 farms at a cost of \$141,175 and resold 135 of them to prospective farmers. The Government is adopting a scheme for supplying ready-made farms, payable by a deposit of 25 per cent down, and balance in ten yearly instalments, the unpaid balance bearing interest at rate of 5 per cent per year. These farms will be sold at actual cost, including all improvements made upon them.

A company has been organized with \$99,000 capital, \$70,000 to be issued and \$45,000 already subscribed, to erect a large pork packing plant in St. John.

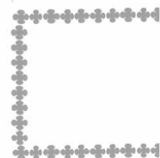
With the production last year of over 10,000 bushels of potatoes, Premier Fleming anticipates a great development in the potato industry of the Province. The completion of the St. John Valley Railway will open up and develop a large area of productive land, and the premier looks for a yield of 20,000,000 bushels of potatoes in a few years.

Public attention is centered upon the recommendation made by Mr. Turgeon, regarding the union of the three Provinces, and the bringing into the confederation of Newfoundland, as a desirable policy in preserving the balance of power between East and West. At the present time, however, Newfoundland seems less disposed to give up its position as an independent, self-governing colony than it was in times when it was less prosperous, when the absence of internal railways and capital was an obstacle to its development. It is nevertheless a fact that confederation in its existing condition to-day, despite the anomalies prominently featured by the Redistribution Bill, has fewer opponents to-day, than it had at the time of its start.

C. P. R. EARNINGS

C. P. R. earnings for the second week of April showed a decrease of \$411,000.

Boy: "Father what is a Stock Exchange?"—Father: "It's a place where you get a stock of money for a stock of experience."



The Canadian shareholders a bon the regular dividend

The Bank of Br a branch at Broml as manager.

Since the first c shipped \$7,750,000

The Bank of To James Street, Sou Stephen as manage

The Merchants branch at Lachut

From 7 o'clock i morning in Summ England is guard nine men and offi



New Head Office of Jar

PETERBORO

At the recent v banks having bran to form a clearin were elected.

Chairman, Mr. P of Toronto; Vee-C ger of the Dominic Accountant in the

The banks whic ing House are as Bank of Montr Bank of Toronto, Bank of Commer Bank of Nova S Bank of Ottawa, Dominion Bank, J of Canada, V. E of Canada, C. H. The Clearing Ho

Among the Banks

The Canadian Bank of Commerce has given shareholders a bonus of 1 per cent in addition to the regular dividend of 2½ per cent.

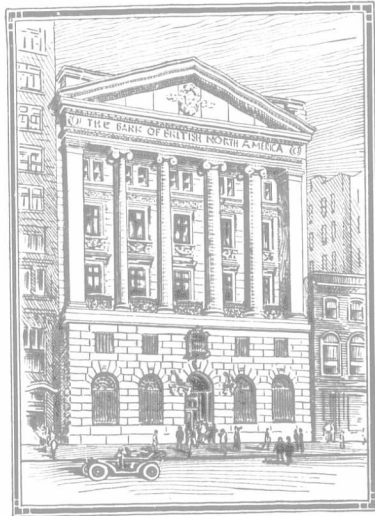
The Bank of British North America has opened a branch at Bromhead, Sask., with Mr. P. Wishart, as manager.

Since the first of the present year, Canada has shipped \$7,750,000 in gold to New York.

The Bank of Toronto has opened a branch at 37 James Street, South, Hamilton, with Mr. John Stephen as manager.

The Merchants Bank of Canada has opened a branch at Lachute, P. Q.

From 7 o'clock in the evening till 6 o'clock in the morning in Summer and 7 in Winter the Bank of England is guarded by a detachment of twenty-nine men and officers of the Foot Guards.



New Head Office of Bank of British North America, St. James Street, Montreal.

PETERBORO CLEARING HOUSE

At the recent meeting of the managers of the banks having branches in Peterboro it was decided to form a clearing house. The following officers were elected.

Chairman, Mr. P. Campbell, Manager of the Bank of Toronto; Vee-Chairman, Mr. Jno. Crane, Manager of the Dominion Bank; Secy., Mr. D. D. Brown, Accountant in the Bank of Toronto.

The banks which will be Members of the Clearing House are as follows:

Bank of Montreal, R. W. Travers, Manager; Bank of Toronto, P. Campbell, Manager; Canadian Bank of Commerce, W. H. Dunsford, Manager; Bank of Nova Scotia, A. F. Tomlins, Manager; Bank of Ottawa, G. C. Wainwright, Manager; Dominion Bank, Jno. Crane, Manager; Royal Bank of Canada, V. Eastwood, Manager; Union Bank of Canada, C. H. Pennefather, Manager.

The Clearing House will open some time in May.

BANKERS AND BREWERS

The Bank of England has the right, in common with some other old established businesses to sell beer by retail. This power was granted by charter in 1694, and it has never been taken away from it. The Bank could, therefore, if it chose, start in business as a public house to-morrow, or it could send round a special "Bank of England" brand of, say, bottled stout delivered in its own drays at your door, with a facsimile of the chief cashier's signature on the label of each bottle as a guarantee of purity.

FEDERAL RESERVE BANK MAP.

N. W. Halsey & Co., of New York, are distributing among banks, trust companies and other financial institutions, a map showing the federal reserve bank districts and cities.

BANK OF ENGLAND CLOSES A BRANCH.

Bank of England has discontinued its branch located at Portsmouth, which was taken over by the Joint Stock Bank. This reduces number it operates at various points in England, including London, to eight. Closing of the branch is attributed to lack of business. As the bank allows no interest on deposits of whatever sort, it has felt keenly competition of the joint stock banks, which attract accounts in all parts of the country by allowing interest on time deposits, and also on daily balances if sufficiently large.

The extinction of the branch is interpreted in London financial circles as portending a further decrease in the bank's power to influence the London Money market. On account of the tremendous expansion of the joint stock banks in recent years, by independent growth and by amalgamation, the central institution has not infrequently experienced considerable difficulty in keeping the London money market under control when its gold reserve has been threatened by foreign drains.

FIRST BANK BUILDING IN UPPER CANADA.

Built in 1818 and first utilized as a bank in 1822, the little two-storey building at the southeast corner of King and Frederick Streets is to be pulled down and replaced by a modern warehouse. The small building is notable as having been the site of the first bank in Upper Canada.

ROYAL BANK OPENS BRANCH.

The Royal Bank of Canada have opened branches at Peace River Crossing, Alta., and Hazelton, B.C.

WHY HE WAS AFRAID.

A banker was in the habit of wearing his hat a good deal during business hours, as in summer the flies used his bald pate for a parade ground, and in winter the cold breezes swept over its polished surface.

A negro workman on the railroad each week presented a check and drew his wages and one day, as he put his money in a greasy wallet, the banker said:

"Look here, Mose, why don't you let some of that money stay in the bank and keep an account with us?"

The negro leaned toward him, and, with a quizzical look at the derby the banker wore, answered confidentially:

"Boss, I's afeared. You look like you was always ready to start somewhere."

FROM THE HEAD OF THE LAKES

(Special Correspondence, Journal of Commerce)

Fort William, Ont., April 21—With navigation opening in less than a week's time, the getting ready program is well under way. Steam is up in nearly every one of the thirty odd freighters in the harbor. A channel has been opened from the harbors to open water in Lake Superior, and it is only a question of waiting for word from Sault Ste. Marie that the locks are open, when the boats will leave Fort William. Vessels in the harbor contain 7,396,760 bushels of grain, and in the elevators are 25,340,000 bushels.

The contract for the construction of a sea wall near the mouth of the Mission River has been let by the government to the Thunder Bay Construction Company at a figure of \$340,000.00. The work has already commenced and will give employment to a great many men during the next twenty-one months, which is the time limit set by the government for the completion of the work.

An event that marked another step in industrial development at Fort William occurred on March 12, when the machinery of the Fort William Starch works was set in motion for the first time in the production of starch and glucose. The event was duly celebrated by a luncheon given by the management to the business men of the city. The entire plant is one of the most modern of its kind, and cost over three quarters of a million dollars. The plant is employing 125 men at the present time, and turning out over two cars per day of starch and glucose.

HALIFAX NOTES.

(Special Correspondence, Journal of Commerce.)

Halifax, N.S., April 21st.

An application is being considered by the Nova Scotia Board of Public Utilities, from the Maritime Telegraph & Telephone Company, for leave to issue \$319,000 bonds, increasing the total issue to \$1,500,000. Without permission of this board no capital can be issued by any public utility company in Nova Scotia.

The bond issue that is now proposed is an amount that has been in the company's hands for some time past. According to the statement made by a director, \$300,000 is needed annually for improvements and extensions, and the present application is one that is likely to be made at intervals to the public utilities commissioners, as the policy of the company is not to use revenue for capital expenditures, but to return to the shareholders the net earnings.

The new plant of the Acadia Sugar Refining Company at Woodside will be open the first week in June, according to a statement made by Secretary A. W. Davis, of the company. Mr. Davis said that part of the new machinery was already in operation, and that 3,000 tons of sugar had already been landed.

GRAND TRUNK RAILWAY SYSTEM.

Traffic earnings from April 8th to 14th, 1914.

1914	\$1,025,515
1913	1,057,639

Decrease	\$32,124
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COBALT'S SHOWING.

According to figures compiled by Mr. A. A. Cole, mining engineer to the T. & N. O. R. Commission, the tonnage concentrated in Cobalt mills last year was greater by a full third than 1912, which was again by far the largest in point of ore treated.

Sixteen mills treated 664,845 tons during the year as against 455,517 tons in 1912.

The comparative table reads as follows:—

	Tons milled.
1913	664,845
1912	455,517
1911	381,871
1910	305,513
1909	126,421
1908	49,425
Total	1,984,749

Of this amount the cyanide mills, treating low grade ore accounted for 133,297 tons. Water concentrating mills, 531,548 tons.

From Caribou-Cobalt, or Cobalt Comet ore, Crown Reserve, Hargrave, Kerr Lake and Seneca Superior ore, the Dominion Reduction produced 481,718 ounces of silver. The Nipissing in their low grade mill treated 77,133 tons, producing 1,981,371 ounces.

The mills which operated all or some part of the year were the Beaver, Buffalo, Casey Cobalt, Cobalt Lake, Coniagas, Hudson Bay, McKinley, Darragh, O'Brien, Temiskaming and Tretheway.

WATCHING HIS MONEY GROW.

When the friend entered the bond broker's office he found him handling a fair-sized wad of bonds. The broker said: "Do you know, Bill, that some of the real ignoramuses say that 'money grows in Wall Street.' I disagree. It is marketed down here only. Look at this tidy little sheaf of first-class bonds, amounting to \$10,000. I am sending them to a farmer far up-state, and they represent his surplus earnings for 1913. About this time every year, for 15 years, I have sent him a similar wad of bonds. The old chap will not visit New York, but makes his home in Rochester, N.Y., during the winter. In the summer and early autumn he watches his money grow in his apple orchards. He spends most of the time in between meals and sleeping hours walking in his orchards and smoking on the front stoop.

"He owns 95 magnificent acres of Baldwin apple trees, and hires a few men to keep the trees sprayed and the orchard trim. . . . Around Sept. 1, the representative of a certain New York firm spends a couple of weeks on his farm. Just before leaving the representative says: 'Mr——, your apples are worth \$15,000 this year,' and Mr. —— gets his check for that amount. The purchaser has to pick the apples, and the old gentleman makes him pay for the meals his men consume, and is careful to see they don't damage his property. If that is not watching your money grow, I don't know what is."

The friend looked wistfully at the bonds, and both he and the broker heaved a big sigh.—The Wall Street Journal.

A GOOD QUARTER'S RECORD.

The Mutual Life of Canada have made a new record for business. During the first three months of 1914 this company wrote 18 per cent more new business than during corresponding period of 1913.

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It is significant at the present time the single exception have presented a purely domestic subject weakness. adian stocks would tinuance of dull t correct to say the effects of the boom fits which were a not going to mate

Although Canada issue to reflect t decision, one can ment of the board felt by every Cana years to come. T ly to be reassured rates agitation ha by this decision. ning of a more int administration of amount of railwa already this year rowing which the sary when its bar ratified the railwa able position so fa are concerned. C ings during the fi in all to over \$100 ectly for railway notes was the la this "melon" it have been so suc adian railway co vance. No one statement that t stand it, but the earnings of the sy prejudice in the other factor whic of the road are i to exaggerate, is in this province way's western li both of which a connections. In influence upon Ca quite important trial expansion t probably be suc younger rivals.

In the matter affairs at the p are about equal. Bank of Commer ters' enterprises of the respective most prominent any, rubber and which Canadian may be expected week's outbreak the Mexican's v

As Seen In Toronto

(From Our Own Correspondent.)

Toronto, April 23, 1914.

It is significant of conditions existing in Canada at the present time that international stocks with the single exception of Canadian Pacific Railway have presented a sturdy resistance to the series of adverse events of world-wide importance, while purely domestic issues in many cases have exhibited abject weakness. On the face of things the Canadian stocks would seem to be forecasting a continuance of dull trade, or it might perhaps be more correct to say that they are still exhibiting the ill-effects of the boom period. At any rate, the profits which were anticipated by the promoters are not going to materialize, according to the tape.

* * * *

Although Canadian Pacific Railway was the first issue to reflect the influence of the freight rate decision, one can safely prophesy that the judgment of the board of railway commissioners will be felt by every Canadian railway borrower for several years to come. The old country investor is not likely to be reassured by declarations that the freight rates agitation has been squelched for all the time by this decision. He will rather see in it the beginning of a more intimate government regulation of the administration of corporations. Fortunately a fair amount of railway financing has been accomplished already this year. With the exception of the borrowing which the Canadian Northern will find necessary when its bargain with the government is finally ratified the railways are in a comparatively comfortable position so far as their immediate requirements are concerned. Of our extraordinary large borrowings during the first quarter of the year, amounting in all to over \$100,000,000 nearly half was raised directly for railways, of which the Canadian Pacific notes was the largest individual item. Outside of this "melon" it is doubtful if the railways would have been so successful if the attitude of the Canadian railway commissioners had been known in advance. No one doubts Sir Thomas Shaughnessy's statement that the Canadian Pacific Railway can stand it, but the government's interference with the earnings of the system will probably create a lasting prejudice in the minds of European investors. Another factor which Ontario people, off the main line of the road are inclined to emphasize, and possibly to exaggerate, is the diversion of traffic originating in this province from the Canadian Pacific Railway's western lines to the new Transcontinentals, both of which are strong in the matter of Ontario connections. In some quarters it is urged that this influence upon Canadian Pacific earnings will be still quite important although in another era of industrial expansion the growth of the premier road will probably be such as to offset the inroads of its younger rivals.

* * * *

In the matter of financial interest in Mexican affairs at the present time Toronto and Montreal are about equal. The Bank of Montreal and the Bank of Commerce both followed Canadian promoters' enterprises into the country, and the agencies of the respective institutions have been among the most prominent of the foreign banks. The mahogany, rubber and other Mexican enterprises into which Canadian capital has been invested recently may be expected to be seriously jeopardized by this week's outbreak of hostilities, but it is hoped that the Mexican's wholesome regard for British pro-

perty will be sufficient to ensure the safety of the great public utility plants in which Canadians have an especial concern.

American control of the capital of the Republic if it could be secured without material injury to the City would be a constructive factor as the United States would necessarily be forced to guarantee the protection of the property of other nations.

* * * *

As to the larger aspect of the formal declaration of war, authoritative opinion here is somewhat divided. A large bond issue and the imposition of stamp taxes, both of which accompanied the outbreak of the Spanish American war will probably be again in evidence if hostilities are continued. Perhaps a year ago, this would have occasioned a serious situation which could hardly obtain in this period of easy money. The United States will finance its war loan without difficulty and the increased demand for food-stuffs, consequent upon the maintenance of an army in the field, would in all likelihood have a favorable effect upon this country as well as the United States. Ultimately, of course, the great economic loss will have to be made up, and the whole world will be the poorer for it. It is rather the majority opinion that the immediate effect will be beneficial so far as the security markets are concerned.

* * * *

Although overshadowed by the warlike preparations of the mid-week, the local financial market took great interest in the Paris situation which is recognized as having a very direct relationship to us. As we have borrowed so heavily during the first quarter of the year, a tendency upon the part of London underwriters to restrain flotations is expected. The most recent evidence at hand points to the continuance of the investment demand and the ability of Paris to satisfactorily adjust her financial position in the coming month. The negotiations of the Brazilian government with the Paris bankers are understood to have made fair progress and the movement in the Brazilian coffee market has indicated that the trade position is likely to improve.

* * * *

There have been many changes in the mining situation, not all of them of a satisfactory character. The LaRose and Nipissing reports reflect the beginning of the end. The increased cost of mining shown by the Nipissing and the LaRose under the most scientific management will likely continue to be a factor in the reduction of profits. Public feeling has veered around again to the gold camp, and we would probably have had a spring revival in the gold stocks had it not been for the disconcerting action of some of the interests in the Dome Mines who have been throwing their stocks upon the market with such evident intention of breaking prices. Faith in the ultimate triumph of the Dome as a successful low-grade mining proposition has not been effected by this demonstration, but the revelation of average values per ton on all the active Porcupine properties which have not come up to the optimistic expectation of earlier days has rather dampened the ardor of the speculative community.

GRAND TRUNK FOR HALF YEAR.

Gross earnings of the Grand Trunk Railway system for the past half-year increased 3.39 per cent, but expenses increased 6.76 per cent. Train mileage for the last six months of 1913 decreased 1.53 per cent, as compared with the same period of 1912. Capital expenditure for the half-year amounted to over \$10,000,000. It is announced that future reports will be issued yearly instead of half-yearly.

Among the Companies

UNIVERSAL TOOL STEEL CO.

The current Canada Gazette announces the incorporation of the Universal Tool Steel Company, of Toronto, with a capital of \$10,000,000. The company will carry on business as iron masters, steel makers, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers, etc.

LAKE SUPERIOR DRYDOCK & CONSTRUCTION COMPANY.

The Lake Superior Drydock and Construction Company, Limited, is going ahead with its programme of building a drydock and shipbuilding yard. The \$25,000 forfeit deposited with the city of Sault Ste. Marie, still remains on deposit by consent of the company.

HAVANA ELECTRIC.

Havana Electric (Railway Department) for the week ended April 19 shows an increase of \$592; from January 1 the increase is \$11,525.

DULUTH SUPERIOR TRACTION.

Duluth-Superior Traction earnings show an increase for the second week of April of \$2,316, the gain being 10 per cent. Earnings for the year to date have increased 9.2 per cent.

CANADA STEAMSHIP LINES.

President James Carruthers, of the Canada Steamship Lines, stated this week that the transfer of Richelieu shares for those of the consolidation would take place within a few days, the final arrangements having been completed in London recently.

On the basis of exchange holders of \$10,000 par value of Richelieu and Ontario stock will receive \$12,000 par value of 7 per cent preferred stock and \$4,000 par value of common stock in the Canada Steamship Lines, Limited.

The securities will be listed on the London, Montreal and Toronto Exchanges.

THE MACKAY COMPANY.

President Mackay says the Mackay companies have small holdings of stock in 4 independent telephone companies, aggregating \$14,400 par value, and also owns \$45,000 par value of guaranteed small telegraph companies stocks. The Mackay companies also has a small holding of stock in the Central and South American Telegraph Company, namely \$12,500 par value.

The other stocks held by the Mackay companies consist entirely and exclusively of the cable and telegraph companies, making what is known as the Commercial Cable-Postal Telegraph systems, and their cable connections."

McINTYRE MINE.

The McIntyre Mine has reduced the par value of its stock from \$5.00 to \$1.00 and the new stock was quoted this week at 34. Instead of 600,000 shares, with a par value of \$5.00, the company has now 3,000,000 shares at \$1.00.

STARR MANUFACTURING CO.

The 46th annual general meeting of the Starr Manufacturing Company, Limited, was held this week. The profits of the business for the year were \$31,738.02 less interest on bank advances and written off for depreciation \$10,569.23, total of \$51,654.17. James Simmonds was elected president; Hon. Geo. E. Faulkner vice-president, and H. Goudge, secretary and manager.

CANADA LINE.

Mr. James Thom, general agent of the Canada Line, has just received notice, that the steamer service from Montreal and Quebec, will be resumed with the sailing of the Willehad, on May 8, from Montreal, and that a weekly service will be maintained.

MONTREAL ARENA CO.

A special general meeting of the shareholders of the Montreal Arena Company has been called for April 29 at 8.15 p.m. to consider and to authorize if approved an increase in the capital stock of the enterprise from \$35,000 to \$150,000. Fourteen thousand shares of the par value of \$5 each will be offered for subscription to the shareholders on the basis of two shares for each share of old stock held.

NIPISSING MINES.

The estimated production of the Nipissing mine in March was \$261,378, a gain of \$6,000 over February, and the net is expected to be between \$160,000 and \$175,000 as follows:—

	Gross.	Net.
January production	\$186,459	\$102,146
February production	255,159	173,685
March (estimated)	261,378	175,000
Totals	\$702,996	\$450,831

The income account for the year ended December 31 last contains the following features, as compared with 1912:—

	1913.	1912.
Ore prod.	\$2,756,612	\$2,896,990
Other inc.	47,481	50,375
Total Inc.	2,804,093	2,947,365
Cost of mining, etc.	1,158,984	865,655
Net profits	1,645,108	2,081,710
Previous surp.	1,443,953	1,204,743
Dividends	1,830,000	1,842,500
P. & L. Surp.	1,259,061	1,443,953

NATIONAL BRICK CO.

The second annual report of the National Brick Co. for the year ended February 28, as was expected as a result of the falling off in building operations generally, contained a striking decline in both gross and net earnings.

Net earnings for the year amounted to \$119,831, as compared with \$255,196 in 1912, a decrease of

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\$135,365. Earnings for the year, after deducting insurance, taxes, salaries, general expense and all administration and other charges, were \$258,977.

After deducting \$100,000 for dividends, an item of \$19,831 was carried to the credit of profit and loss account, bringing the balance at credit of Profit and Loss account on February 28, 1914, up to \$250,028.

The balance sheet shows assets of \$4,663,677, the principal item of which is \$4,361,144, covering property account, including land buildings, plant, machinery, etc., at Laprairie, Delson Junction and Montreal.

The old board was re-elected as follows:—Mr. J. N. Greenshields, K.C., president; Hon. Robert MacKay, vice-president; Messrs. Paul Galibert, William Lyall, John McKergow and Jos. W. Pyke, and Lt.-Col. E. W. Wilson, directors.

MARITIME COAL, RAILWAY & POWER CO.

Net profits amounting to \$116,000 were shown in the annual report of the Maritime Coal, Railway & Power Co., Limited, presented at the annual meeting of the shareholders on Saturday, over which Mr. William Hanson, the president, presided. This is an advance of 16 per cent over last year's earnings.

MEXICO LIGHT & POWER CO.

March gross earnings of the Mexico Light and Power Co. were \$889,848, an increase of \$165,292. Net earnings were \$620,612, an increase of \$119,084. Since January 1, gross earnings have increased \$317,330 and net \$195,199.

March gross earnings of the Mexico Tramways Co. were \$617,654, an increase of \$11,243; and net, \$307,786, a decrease of \$19,858. Since January 1, gross earnings have increased \$253,412 and net \$90,327.

All the above figures are in Mexican currency.

UNDERGROUND ELECTRIC RAILWAY OF LONDON.

During the past year the companies controlled by the Underground Electric Railway of London, earned £6,386,300, and carried the huge total of 1,100,000,000 passengers at an average of 1.4d per passenger. Their pay roll amounted to over £2,350,000, and they spent more than £1,563,000 on improvements. They employed 27,000 men. Out of the total passengers the London General Omnibus Company carried 580,000,000, and their gross passenger earnings were £3,200,000.

LA ROSE CONSOLIDATED MINES CO.

In the annual report of the La Rose Consolidated Mines Co., to be submitted at next Monday's meeting of shareholders, General Manager R. B. Watson expresses some considerable doubt over the outlook for the properties.

The showing in 1913 was, he says, better than expected, however, his statement in this regard being borne out by the fact that the combined surplus of the holding and operating companies being \$1,602,005, or \$23,413 in excess of that at the end of 1912.

Ore, reserves, on the other hand, have fallen 725,552 ounces below those of the previous year, the 1913 total being 2,071,098 ounces, as compared with 2,796,650 in 1912. The net value of the reserves shows a falling off from \$1,083,655 at the end of 1912 to \$622,521 last year.

Production was 2,636,000 ounces (about 180,000 less than the previous year) at a total cost of 22.8 cents per ounce, leaving a profit of 36.52 cents per

ounce on the shipments. The cost of production was 3.13 cents less than in 1912, but the price received for the silver was 2.34 cents less.

The showings of the two years compare as follows:

	1913.	1912.
Production (oz.)	2,636,696	2,816,597
Value	\$1,409,719	\$1,603,969
Net profits	955,418	1,023,142
Dividend paid	899,176	936,641
Ore reserves (oz.)	2,071,098	2,796,650
Value, net	\$ 622,521	\$1,083,655
Comb. surplus	1,602,005	1,578,592
Net curr. surp.	1,528,776	1,494,241

The current surplus funds of the company, amounting to \$1,528,776, have not yet been invested by the directors, states Mr. D. Lorne McGibbon in his annual report. Several properties, he says, have been investigated and a number of propositions considered, but none of these were considered sufficiently promising to be taken advantage of.

DOMINION BOND CO.

The Dominion Bond Company was incorporated in January, 1910, with an authorized capital of \$150,000. This was subsequently increased to \$300,000, and later still to \$1,000,000, all of which is said to be subscribed and paid up.

Compulsory winding up of the affairs of the Dominion Bond Company, with offices in Toronto, Montreal, Vancouver, Winnipeg and London (England), is the object of a motion made before Mr. Justice Middleton in Chambers at Osgoode Hall, Toronto, this week. To permit the filing of additional affidavits, the matter was enlarged until Friday next.

The following comparison shows the decline in value of listed stocks of corporations with whose financing the Dominion Bond Company has been connected to a greater or less extent. The highest prices in the spring of 1913 are compared in each case with the lowest quotation to-day:

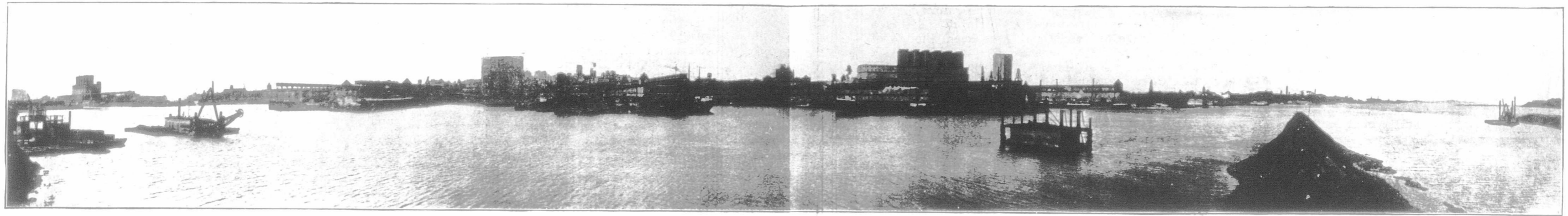
	High.	Low.
Spanish River com.	72 ³ / ₈	12
Do. preferred	97 ¹ / ₂	45
Toronto Paper.	102	60
Can. Machinery.	64	..
MacDonald.	60 ¹ / ₂	10
Tooke Bros. com.	60	26
Tooke Bros. pref.	94	84 ¹ / ₂
Dom. Cannery com.	87	48
Dom. Cannery, pref.	102 ¹ / ₂	90

ORE AND BULLION.

Cobalt ore shipments for the past week were: McKinley Darragh, 496,410; Nipissing 117,060; Dominion Reduction, 174,440; Cobalt Townsite, 68,640. Total, 856,550. Bullion shipments were: Nipissing, \$48,342.18; Dominion Reduction, \$23,058.25; McKinley Darragh, \$6,356.00; Can. Cobalt, \$949.00; Kerr Lake, \$10,032.00. Total, \$88,737.45.

CANADA'S BISLEY TEAM.

The Canadian Bisley team, under the command of Lieut.-Colonel J. G. Ross, is to leave Montreal by the Allan liner Scotian on June 21. Invitations have been received by the Dominion Rifle Association from Viborg, Denmark, for the Bisley team to attend the international competitions there in July. Unfortunately, the dates clash with those at Bisley, and the team will therefore be unable to attend. Melbourne, Australia, has also tendered an invitation to the team for the international competitions there in November. This invitation they will also be unable to accept.



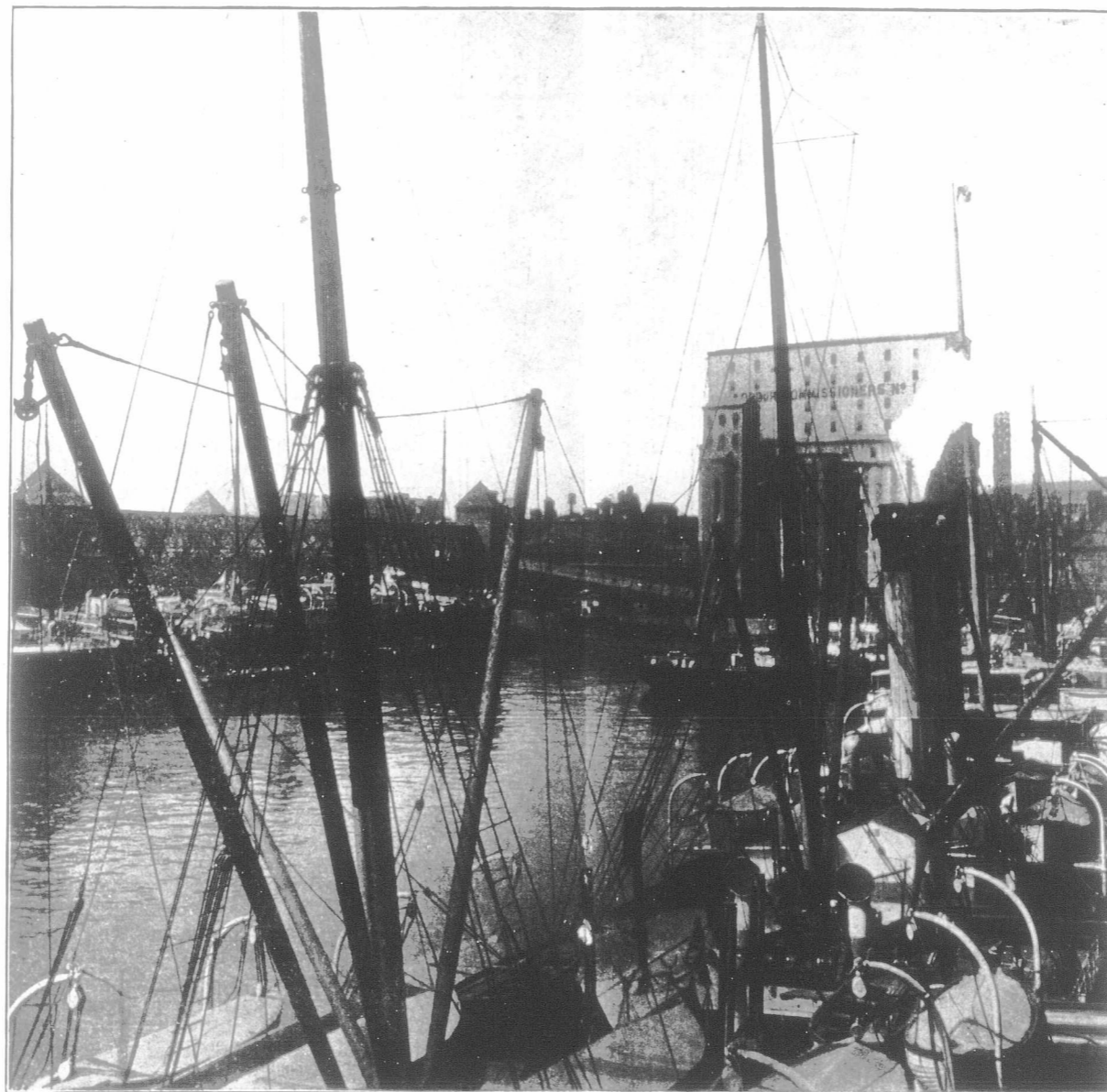
General view of Montreal Harbour, which opens for business next week

The Opening of Navigation

The opening of navigation, always an event of outstanding interest, will probably attract more attention this spring than at any time during recent years. This is largely due to the many problems incidental to shipping. A few days ago the Allan Line stated that their two new liners would be unable to come up to Montreal owing to their heavy draught. These boats when loaded draw 30 feet of water, and as the channel between Montreal and Quebec is but 30 feet, the Allan Line deemed it unwise to risk their fine new vessels. This problem of a deepened channel between Montreal and Quebec is of the utmost importance to shipping interests and to business men of this city.

Another question, which requires consideration, is that relating to ocean freight rates. Owing to the increase in carrying charges between here and Great Britain, the business of the port has suffered seriously during recent years. This question is now engaging the attention of Parliament, who are endeavoring to readjust the whole question. Other problems have to do with the internal management of the port, such as increased elevator capacity, providing additional docking facilities, the adjustment of the toll charges levied by certain of the elevators and kindred questions. There is also the big question of bringing an additional number of tramp steamers to Montreal.

The development of the port of Montreal and the deepening of the channel from Montreal to the sea is one of the most important ones confronting the Government and the people of the Dominion. On an efficiently equipped and properly operated harbour, much of the success of Canada's export business depends. In addition, the question of a deepened and straightened channel between Montreal and the sea affects not only the people of this city,



A BUSY PORT

A view of Montreal Harbour showing ships, wharves and elevators

but of the whole Dominion. In the past, 40 per cent to 45 per cent of Canada's grain shipments found their way to Europe via the Buffalo and the Erie Canal. To secure this grain business for Montreal, it will be necessary for the Government and for the Harbour officials to further improve the local harbour, and the channel between Montreal and the sea. Every possible assistance should be given the Harbour Commissioners in the work that they are undertaking in connection with the development of the local port.



Mr. W. G. ROSS, Chairman Montreal Harbour Commissioners. Extensive preparations have been made for opening of navigation

Side Lights

Mr. Irvine P. Rexford of the Crown Trust Co., is a young man who has accomplished much in finance. In addition to writing clever advertising booklets and newspaper copy, he finds leisure to devote time to music and to military matters. He's a braw Scot and looks well in the kilts.

A smart young salesman who is "making good" with the big business houses and banks, is Mr. T. E. Herlihy, of Lane & Herlihy, Coristine Building. Young Herlihy is a mine of energy. There is no objection to his having come from Toronto, although it is somewhat significant that a Toronto man should be selling a machine to stop cheque raising.

Mr. Thornhill, manager for N. B. Stark & Co., is a young banker who has turned to municipal bonds and investments as offering a larger field for his energies. He knows the game thoroughly.

No one would ever dream who watches Fred Manley of Canada Securities, playing the business game would believe that he can play the piano like an artist. He is in fact a master of music, and this serves to snip off the frayed edges of life.

Mr. R. Schurman, of Moeckel & Schurman, the office fixture experts gave up a professorship in Dalhousie University to enter advertising work. He worked for some time with McKims Limited, where he was considered an authority. It is not surprising that the keen advertisements, which he is now responsible for in the dailies are bringing in results. He is a relative of Prof. Schurman, principal of Cornell University.

Sometimes the tape lies: much oftener it tells the truth. All last year denials that Rock Island would be receivershiped were plentiful enough. But prices constantly discredited them. As events have proved, they testified truthfully. Missouri Pacific has long acted as if receivers were knocking at its door. Its latest plunge downward recalls that Jay Gould and Russel Sage (now long dead), saved the property from bankruptcy a couple of decades ago by personally advancing (on adequate collateral) the necessary cash. Even after that "Mop" sold as low as ten. To-day, following years of unexampled growth of the nation and its leading railroad systems, it is apparently again facing insolvency and the heirs of the late Jay Gould, have largely liquidated their holdings.

Henry C. Frick who went to Europe last week on the Imperator, was quoted by the ship news reporters as expressing very hopeful views regarding the financial outlook. As a matter of fact he was merely reticent—and politic. So the newspaper men got but a few sentences from him.

"The democratic administration," he was represented as saying, "is not responsible for existing conditions. Everything will come out all right."

Nothing in that to affront the White House or call for the use of Haman's gibbet. But, of course, going abroad for health, pleasure and works of art for his new home on Lenox Hill the former coke and steel man was not in the mood to discuss unpleasant facts. Yet it is no secret that he does not expect any big uplift in the railroad business unless freight rates are advanced or another real boom in the steel in-

dustry as long as the new tariff is in force.

Henry C. Frick, by the way, knows the railroad situation better than many practical railroad men. He has a large investment stake in it. He is a shrewd judge of values and is as keen, though of course, not as active, businesswise as he was back in the eighties and nineties when he developed the Frick Coke Co. and built up with such marvellous success the financial end of the great Carnegie Steel Co. in which last achievement he played a more potential part than did Andrew Carnegie himself. Few men, therefore, are better qualified to discuss large affairs. Like most of his kind, however, the retired coke king has one iron-clad rule—he will not talk politics or market matters for publication. It was the late J. P. Morgan who set the example of close-mouthness for Wall Street's big men.

Only once or twice in his long career did he consent to be interviewed and on those rare occasions his ideas were expressed in a few sentences. John D. Rockefeller, William Rockefeller, George F. Baker, James Stillman, William K. Vanderbilt and other capitalists of their calibre whose names appear every day in the newspapers become as dumb as the proverbial oyster when they meet representatives of the press. But Henry C. Frick is only 65. Perhaps by the time he reaches the seventies he will have become talkative.—(Adams, in Boston News' Bureau.)

NEW FREIGHT SERVICE.

S. S. Boldwell sailed from Antwerp for Montreal on April 23, with general cargo for Canada. This is the inauguration of a twice a month summer service between Antwerp and Montreal of the Roth Line.

Thos. Harling, of the Board of Trade Building, is the agent. The next steamer is the Coningsby. Mr. Harling is one of the keenest shipping men in Canada, and was for years, partner with Harling, Ronald & Co., as well as having pioneered the service of the Elder Dempster Line to the port of Montreal.

PROGRESS AT SYDNEY.

(Special Correspondence, Journal of Commerce.)

Sydney, C.B., April 22nd.—Renewed activity is indicated at the plant of the Dominion Iron and Steel Company by the announcement that in a short space of time, the company will light another blast furnace. This announcement is regarded by wage earners and business men as the harbinger of a busy season at hand. Another indication of this spirit was the boom in the Easter trade which was far ahead of the previous year.

LOCOMOTIVE ENGINEERS TO MEET IN HALIFAX.

(Special Correspondence, Journal of Commerce.)

Halifax, N.S., April 22nd.—Plans for the big convention of Locomotive Engineers, which is to be held here July 20-24, have practically been completed. The convention will be attended by engineers from all over the Dominion and many from the United States, and promises to be one of the biggest conventions ever held in Halifax. While the number attending is estimated at 4,000, it is expected that many more will attend the big meet, as questions affecting Locomotive Engineers all over the North American continent will come up before the convention.

New Inco

MONTREAL, Que.—
Limited, \$300,000; Wil
H. A. Ellis, L. M. Gamb
ada Coke Corporation, L
Lennan, C. Champoux,
Weldon and L. M. Shea.
Limited, \$50,000; F. J. E
son, F. W. Montrieff, P.
Agencies, Limited, \$50,0
Charlebois, H. M. Bassett
braith & Cate, Limited,
C. L. Cate, J. W. Dresser
Cate.—National Stock L
\$100,000; R. A. Leduc, V
Lafortune and A. I. Tel
man, Limited, \$100,000;
man, F. B. Armour, A. F
son.—Carre Viger Hotel,
neault, A. Pelletier, E. Gi
Poitras.—Journal of Co
pany, Limited, \$500,000; L
M. Leet, L. Lavigne and

WELLAND, Ont.—The
pany, Limited, \$100,000.
J. H. Corbett, H. A. Corl

SACKVILLE, N.B.—Ca
000; F. A. Good, G. A.
Avard, H. A. Watson, A
Morrison.

WINNIPEG, Man.—H.
\$500,000; H. H. Moss, R
nedey, Capt. J. Lightfoot
Automatic Telephone Ma
Canada, Limited, \$1,000,0
derson Rogers, H. St. C. S
Maclean.

OTTAWA, Ont. — La
Limited, \$100,000; B. C. F
senthall, A. Haydon and
Automatic Business Direc
C. Shipman, J. R. Thomso
Gibbon, and J. D. Ormond
\$30,000; G. F. Sims, A. F
W. C. Greig and J. W. Co

TORONTO, Ont.—Sout
ited, \$125,000; J. S. Lovel
Delamere Magee, J. Ellis
Universal Steel Co
000; G. Ruel, R. H. M. T
Pinkney, F. C. Allen. El
Company, Limited, \$5,00
Pike, J. A. Chrisilaw, B
eries.—Dominion Enginee
panyfi, Limited, \$2,000,000
Falconbridge, A. C. McF
H. Wilson, I. A. Cooper,
and G. V. McCrimmon.

Quebec Inc

The Saint Lawrence Dair
\$20,000.

La Compagnie C. O. Men
Wynross Navigation Com

Ontario Inc

Brantford Piano Case Co
Munder Tungsten Lamp C
Lane Brothers, Limited, \$
The Temiskaming Develop
\$40,000.

New Incorporations

MONTREAL, Que.—Longueuil Improvement Co., Limited, \$300,000; Wilfrid Bovey, W. R. Hastings, H. A. Ellis, L. M. Gamble and E. Tompkins.—Canada Coke Corporation, Limited, \$75,000; F. S. McLennan, C. Champoux, L. deK. Stephens, J. W. Weldon and L. M. Shea. The Westlake Company, Limited, \$50,000; F. J. Evernden, J. Taylor, W. Nelson, F. W. Montrieff, P. W. H. Bassett.—Financial Agencies, Limited, \$50,000; H. D. Morrison, P. R. Charlebois, H. M. Bassett and E. M. Jackson.—Galbraith & Cate, Limited, \$100,000; W. J. Galbraith, C. L. Cate, J. W. Dresser, W. S. Dresser and C. W. Cate.—National Stock Food Company, Limited, \$100,000; R. A. Leduc, W. Monette, N. Rochon, S. Lafortune and A. I. Telmosse.—Telford and Chapman, Limited, \$100,000; J. F. Telford, T. O. Chapman, F. B. Armour, A. H. Dyson and S. E. Johnson.—Carre Viger Hotel, Limited, \$50,000; A. Daig-neault, A. Pelletier, E. Gingras, A. Beaudoin and A. Poitras.—Journal of Commerce Publishing Company, Limited, \$500,000; H. S. Ross, E. R. Angers, E. M. Leet, L. Lavigne and F. Salmon.

WELLAND, Ont.—The Corbett Contracting Company, Limited, \$100,000. J. H. Corbett, E. Corbett, J. H. Corbett, H. A. Corbett and E. S. Skead.

SACKVILLE, N.B.—Canada Foxes, Limited, \$50,000; F. A. Good, G. A. Inch, H. G. Kitchen, C. C. Avar, H. A. Watson, A. H. Chipman and D. A. Morrison.

WINNIPEG, Man.—H. Moss & Company, Limited, \$500,000; H. H. Moss, R. F. Rorke, W. W. Kennedy, Capt. J. Lightfoot and W. A. Dingwall.—Automatic Telephone Manufacturing Company of Canada, Limited, \$1,000,000; H. Phillipps, C. S. Anderson Rogers, H. St. C. Scarth, W. M. Shaw, R. M. Maclean.

OTTAWA, Ont.—Laurentian Land Company, Limited, \$100,000; B. C. Beach, E. A. Beach, M. Rosenthal, A. Haydon and J. E. Taggart.—National Automatic Business Directors, Limited, \$50,000; H. C. Shipman, J. R. Thomson, V. Belanger, K. F. MacGibbon, and J. D. Ormond.—Fred G. Sims, Limited, \$30,000; G. F. Sims, A. R. Sims, J. L. McCullough, W. C. Greig and J. W. Couture.

TORONTO, Ont.—Southern Land Syndicate, Limited, \$125,000; J. S. Lovell, R. Gowans, W. Bain, C. Delamere Magee, J. Ellis and J. J. Dashwood.—Universal Tool Steel Company, Limited, \$10,000,000; G. Ruel, R. H. M. Temple, A. J. Reid, W. L. Pinkney, F. C. Allen. Electric Furnace Products Company, Limited, \$5,000,000; H. E. Wallace, R. Pike, J. A. Chrisilaw, B. B. Spence and J. E. Jefferies.—Dominion Engineering and Machinery Company, Limited, \$2,000,000; G. M. Kelley, J. Delatre Falconbridge, A. C. McFarlane, L. M. Keachie, J. H. Wilson, I. A. Cooper, L. C. Stephens, G. Burley and G. V. McCrimmon.

Quebec Incorporations.

The Saint Lawrence Dairy Company, Incorporated, \$20,000.

La Compagnie C. O. Menard, Incorporee, \$100,000.
Wynross Navigation Company Limited, \$99,000.

Ontario Incorporations.

Brantford Piano Case Company, Limited, \$100,000.
Munder Tungsten Lamp Company, Limited, \$50,000.
Lane Brothers, Limited, \$100,000.

The Temiskaming Development Company, Limited, \$40,000.

Gowganda Power Company, Limited, \$100.

Bow-Wow Minstrel & Social Club.

The Elora Furniture Company, Limited, \$40,000.

The Malcolm Condensing Company, Limited, \$250,000.

Watson Cycle-Car Company, Limited, \$100,000.

The Industrial Publishing Company, Limited, \$150,000.

Levy's Limited, \$40,000.

National Agricultural Association, Limited, \$1,500,000.

The Alvington Brick and Tile Company, Limited, \$40,000.

Russell Land Company, Limited, \$250,000.

Ore Mountain Mines Limited, \$1,000,000.

The Inland Construction Company, Limited, \$200,000.

Robertson and Sherris, Limited, \$20,000.

The Fireco Range Company, Limited, \$50,000.

The Penetanguishene Launch House Company, Limited.

Carleton Amusement Company, Limited, \$40,000.

W. T. Bath, Limited, \$40,000.

Alberta Incorporations.

Sherman Theatre Company, Limited, \$50,000.

Carrollton Ranch, Limited, \$40,000.

Codling Galbraith, Limited, \$20,000.

The Natural Gas Company of Grassy Lake, Limited, \$50,000.

Northern Alberta Fox Company, Limited, \$50,000.

Peace River Homesites, Limited, \$20,000.

The Monney Drug Company, Limited, \$20,000.

The Prudential Oil & Gas Company, \$1,000,000.

Pine Tree Lumber Company, Limited, \$10,000.

The Alberta Loan & Pledge Company, Limited, \$50,000.

The International Auto Extractor Company, Limited, \$50,000.

Northland Resources Limited, \$20,000.

The Swan Grocery, Limited, \$20,000.

PATENT REPORT.

The following patents have been recently secured through the agency of Marion & Marion, Patent Attorneys, Montreal.

Any information on the subject will be supplied free of charge by applying to the above named firm.

Canada.

Julius Dorneth, Berlin, Germany. Type line setting and casting machine.

Jean Z. Bellefleur, Three Rivers, Que. Harness connection for looms.

Montford A. Kendrick, Wilcox, Sask. Thermometer case.

Pierre H. Ledebuer, Brussels, Belgium. Method of producing iron from titaniferous sand.

Ernest F. Ayers, Lachute Mills, Que. Shuttle.

Eloi Babin, New Carlisle, Que. Potato planter.

Ernst E. F. Fagerstrom, Stockholm, Sweden. Centrifugal machine.

Philip M. Gould, Joggin Mines, N.S. Tire protector.

Leon Martin, Montreal, Que. Liniment.

United States.

Alfred L. Etherington, Milton, N.S. Spring seat for agricultural machines.

William H. Cladening, Carman, Man. Automatic ventilator controller.

Belgium.

John J. Sands, Stanley, N.B. Wrench.

Montreal Wholesale Markets

Friday, April 24th, 1914.

Business in wholesale circles has been slow during the week and from many of the houses new business is reported just as scarce as at any time during the past few months. The backward weather conditions are not conducive to trade improvement and travellers reports for the week have shown little encouragement. In drygoods a fair amount of repeat orders of a sorting nature have been received but new business in fall goods has been slow. The wholesalers themselves are ordering very sparingly with the result that many of the woolen and knitting mills are very hard up for orders. Prices are very close but, even so, orders are hard to get. A fair movement of groceries is reported, but dealers state that collections are very slow. In hardware, business is falling off as retailers are not buying actively. The metal market continues quiet and a number of declines in prices are noted. Sporting goods, garden tools and paints are in fair demand. Dealers state that collections are very poor just now, so that they are not over anxious for orders until money gets easier. It is expected that navigation will open sometime this week, and trade will no doubt revive considerably in many lines. Other markets follow.

COUNTRY PRODUCE.—The butter market has been fairly active this week under a good demand, but the receipts are increasing rapidly, so that the feeling has been easy, although prices remained about steady. The demand is mostly for small lots, but sales of a few round lots were made which tended to strengthen the market. There is no demand from the West for supplies, and dealers look for a decided fall in prices. Present quotations are: Finest creamery 25c to 25½c; fine creamery 24c to 24½c; seconds 23c to 23½c.

Supplies of cheese coming forward are increasing and an easy feeling prevails in the market. The demand is somewhat limited and consequently trade has been rather quiet. Little activity is now expected until prices get down to an export basis. Finest western colored is selling for local consumption at 14c to 14½c and white at 13½c to 13¾c.

The receipts of eggs continue heavy and as the quality is good packers are putting away all the surplus supply. The demand is fair and prices remain steady, as follows: Straight receipts 22c to 22½c in round lots and 23c in single cases; selected single cases, 25c; No. 1 stock single cases, 21c.

Pure maple products continue in good demand under steady prices, but supplies coming forward are very heavy and a decline is expected. Present quotations are: Pure maple syrup, 8 lb. tins, 70c; 10 lb. tins, 85c; 11 lb. tins 90c; pure maple sugar, per lb., 11c to 11½c.

FLOUR MARKET.—The local and country trade in spring wheat flour continues very slow, owing to the fact that dealers are overstocked but prices remain steady with patent firsts quoted at \$5.60, seconds at \$5.10 and strong bakers at \$4.90 per bbl. in bags and 30c per bbl. more in wood. There has been an increased demand this week from European sources and sales of several round lots were made, which is the first that has been done in this direction for some time past. The tone of the market for winter wheat flour is very firm owing to the small offerings of Ontario mills and the small supplies available on spot. Prices are firmly maintained, with a steady demand for small lots.

Sales of choice patents were made at \$5.25 to \$5.50 and straight rollers at \$4.70 to \$4.90 per barrel

in wood, and the latter in jute sold at \$2.20 to \$2.35, extras at \$1.85 to \$2.00 and lower grades at \$1.60 to \$1.70 per bag.

MILL FEED AND ROLLED OATS.—The condition of the market for millfeed is unchanged. The demand for supplies continues fairly good, of which are still somewhat limited, and prices rule firm. Bran is selling at \$23; shorts at \$25, and middlings at \$28 per ton, including bags. The tone of the market for moullie is firm with a fair demand and sales of pure grain grades were made at \$30 to \$32, and mixed grades at \$28 to \$29 per ton. The demand for rolled oats shows no improvement, and the market is quiet and steady at \$4.55 per barrel, in wood, and at \$2.15 per bag.

PROVISIONS.—The demand for most lines is somewhat limited just now, but stocks in packers' hands are not large, so that prices remain steady. However, the prospects are that with warmer weather in the near future the consumption of smoked meats will increase considerable when an active trade will be done. Medium weight hams are selling at 18c; breakfast bacon at 19c, Windsor selected bacon at 22c, and Windsor boneless bacon at 24c per lb. A fair trade is passing in lard, there being a steady demand from both local and outside buyers for round lots, and in consequence the tone of the market remains steady with sales of pure leaf grades at 14c per lb. in 20-lb. wood pails, and at 13¾c in 20-lb. tin pails, while compound lard is selling at 11c in 20-lb. tin pails, and at 11¼c in 20-lb. wood pails. There is no change in the condition of the market for dressed hogs, for which there is a fairly good demand for small lots, and sales of abattoir fresh-killed were made at \$13.50 to \$13.75 per 100 lbs.

The demand from packers for live hogs is good, and an active trade has passed with Ontario selected lots selling at \$9.75 to \$9.85, and Manitoba's at \$9.50 per 100 lbs., weighed off cars.

TWIN CITIES TONNAGE.

The following figures have been prepared by the Statistical Committee of the Board of Trade, and show that the united ports of Port Arthur-Fort William leads the Dominion in tonnage values, and is fourth on the American Continent. The head of the lakes is \$60,000,000 ahead of her nearest Canadian rival—Montreal.

	Tons.	Value.
Grain	5,464,424	\$166,566,337
Merchandise	503,839	113,636,775
Coal	3,820,500	14,573,940
Manufactured iron	190,000	6,840,000
Flour	168,417	7,376,608
Cement	123,769	1,138,674
Lumber (including pulp-wood)	102,000	840,000
Oil	89,252	3,123,820
Pig iron	20,000	360,000
Coke	8,000	60,000
Gravel	150,000	150,000
Totals	10,649,201	\$314,666,214

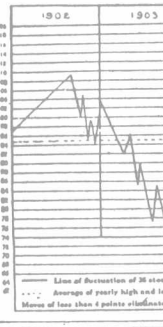
ST. LAMBERT BOND ISSUE.

Notwithstanding the obstacle which has been placed against the St. Lambert bond issue, the council decided last night to go ahead with the public works planned and already announced. It was decided to pass once more the by-law to issue bonds to the amount of \$500,000, and on May 8 this by-law will be submitted to the ratepayers a second time.

WALL

The appended c average yearly hi 1902-1913 includ less than four p

During the perio average shows a l an equal decline l



The fluctuation 1904 are indicated

Then followed vember when the became manifest, the extreme low l most halved itself two years.

From that time

MEF

A bulletin issu Statistic Office r of last year's har quality and upon at the end of Ma upon returns by March 31. Of t wheat in Canada bushels, 224,810, to be of mercha proportion than i were first obtaine results of last yeag season in th responding perce 87 and 94. By p throughout easte for Prince Edwa p.c. in New Bruns in Ontario. In Br 85.6 p.c.

About 16.5 p.c. in 1913 is repor hands at March enting 38,353,000 than any previou high records of

Of the total oa 669,000 bushels, 9 of merchantable bushels. Only in and Nova Scot below 90 p.c. Th on record. The a 31 is placed at ab the proportion o being 44.22 p.c., c

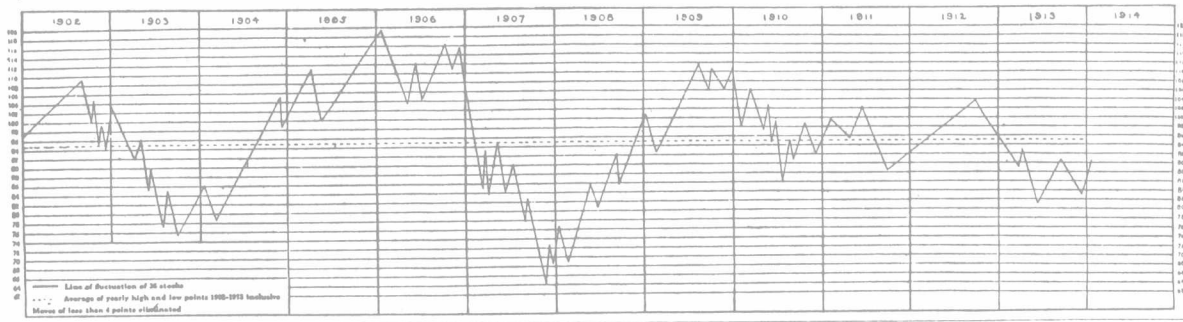
WALL STREET CHANGES.

The appended chart shows the normal line, or the average yearly high and low points for the years 1902-1913 inclusive, and it eliminates moves of less than four points.

During the period January to September, 1902, the average shows a 12-point rise which was followed by an equal decline late in December.

to the high prices of the summer of 1909, which was followed by the decline from March, 1910, which culminated in the severe break on July 26.

From this point came the gradual recovery extending into the summer of 1911, followed by the abrupt drop at the time of government's dissolution suit against the United States Steel Corporation.



The fluctuations which took place in 1903 and 1904 are indicated.

Then followed a secondary movement until November when the decline during the "1907" panic became manifest, resulting in the average reaching the extreme low level of 64 in November, having almost halved itself in price in a period of less than two years.

From that time there was a recovery of 48 points

This was followed by a sharp recovery to the high prices of the 1912 summer months. Then, came the decline which culminated in the extreme low of June, 1913, which was followed by an eight-point recovery and then by further depression in December.

From all apparent indications the swing which continued into January, 1914, was a portion of the secondary reaction in the primary bear market which set in over two years ago.

The chart was prepared by Weld Grew & Co.

MERCHANTABLE GRAIN

A bulletin issued this week by the Census and Statistic Office reports on the proportion of grain of last year's harvest that proved of merchantable quality and upon the quantities in farmers' hands at the end of March 1914, the report being based upon returns by crop-reporting correspondents on March 31. Of the total estimated production of wheat in Canada in 1913, amounting to 231,717,000 bushels, 224,810,000 bushels, or 97 p.c., proved to be of merchantable quality. This is a larger proportion than in any previous year since estimates were first obtained in 1910, and bears out the known results of last year's excellent ripening and harvesting season in the Northwest provinces. The corresponding percentages in previous years were 92, 87 and 94. By provinces the proportions are lower throughout eastern Canada, being about 87 p.c. for Prince Edward Island and Nova Scotia, 90.5 p.c. in New Brunswick, 90 p.c. in Quebec and 91 p.c. in Ontario. In British Columbia the proportion was 85.6 p.c.

About 16.5 p.c. of the total Canadian wheat crop in 1913 is reported as remaining in farmers' hands at March 31, 1914, this proportion representing 38,353,000 bushels. This too is a lower figure than any previous year and is consistent with the high records of inspection and shipment.

Of the total oat crop of 1913, amounting to 404,669,000 bushels, 94.58 p.c. is estimated to have been of merchantable quality, representing 382,754,000 bushels. Only in Prince Edward Island (87.7 p. c. and Nova Scotia (86.8 p.c.) did the proportion fall below 90 p.c. The figures for 1913 are the highest on record. The amount in farmers' hands at March 31 is placed at about 40 p.c., or 161,537,000 bushels, the proportion of the 1912 crop on hand in 1913 being 44.22 p.c., or 173,178,000 bushels.

Barley the total yield of which was 48,319,000 bushels, proved of merchantable quality to the extent of 46,185,000 bushels, or 95.58 p.c., the proportion in previous years being 87 p.c. (1912) 90 p.c. (1911) and 92 p.c. (1910). The quantity remaining in farmers' hands on March 31 was about 30 p.c. or 14,440,000 bushels, as compared with 117,289,000 or 35 p.c. of the 1912 crop in hand at March 31, 1913.

Of other crops corn for husking proved of merchantable quality to the extent of 78.8 p.c.; rye 90.9 p.c., buckwheat 82 p.c., flaxseed 94.8 p.c. potatoes 82 p.c. turnips, etc. 81 p.c. and hay and clover 88 p.c. The quantities of these crops on hand at March 31 were estimated to be: corn 4,308,500 bushels, flaxseed 2,295,000 bushels, potatoes 27,426,000 bushels, turnips etc. 11,230,000 bushels, and hay and clover 2,675,000 tons.

Live stock have generally wintered well and are reported as being on the whole in excellent condition. The spring appears likely to be rather late in the Eastern provinces of Canada, but in the west the ground was reported as generally in good shape after a mild winter. It was anticipated that seeding would begin about the middle of April under favorable conditions as regards soil.

CANADA STILL THE FAVORITE.

Canada continues the "most favored country" for British immigrants. Of 12,222 who left the United Kingdom in February, 4,458 came to this Dominion the United States got 3,324, Australia, 1,691; New Zealand, 754; British South Africa, 599; India and Ceylon, 405; other British possessions, 395, and foreign countries (excluding the United States), 596.

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Value. 36,566,337 13,636,775 14,573,940 6,840,000 7,376,608 1,138,674 840,000 3,123,820 360,000 60,000 150,000 4,666,214

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Insurance Notes

The fire losses of the United States and Canada for March show a total of \$25,512,750.

The St. Louis National Baseball team has been insured for \$250,000 by the Globe Indemnity.

The New York Board of Fire Underwriters and the New York Chapter of the American Institute of Architects have published jointly a booklet containing general information regarding fire insurance requirements and fire prevention.

Fires in March in Great Britain caused damage to the extent of £203,600.

Four Boston savings banks with insurance departments have 8,537 policies in force with insurance amounting to \$3,373,233.

The licenses of thirty-two reciprocal fire insurance companies have been revoked by the Superintendent of Insurance of Missouri.

Toronto's fire losses in March amounted to \$418,876 and for the three months \$875,000 as compared with \$135,000 for the same period last year.

The Travellers Indemnity Company of Canada has given notice that it has ceased to transact business and has reinsured its outstanding policies with the Travellers Indemnity Company, of Hartford, Conn.

NEW ZEALAND INSURANCE CO.

The newly issued seventy-fifth report of the New Zealand Insurance Company of Auckland, New Zealand, shows the company now possesses a total accumulation of carefully invested assets aggregating over \$5,861,840, and has an annual premium income of about \$3,500,000. The New Zealand transacts fire and marine insurance, as well as a full line of casualty insurance.

NEW ORLEANS FIRE PREMIUMS.

The Fire Insurance Patrol of New Orleans reports the total fire premiums collected in that city during 1913 as \$1,322,109, as against \$1,345,039 in 1912. The figures of the five leading companies are as follows: Continental, \$34,420; Hartford, \$65,803; Hibernia, \$42,348; L. & L. & G., Ltd., \$82,663; Royal Insurance Co., \$54,614.

STATE INSURANCE IN WISCONSIN.

Wisconsin Insurance Commissioner has issued a report on the condition of the insurance fund of that state. The assets December 31, 1913, amounted to \$216,851, leaving a net surplus of \$103,909 over all liabilities.

Wisconsin insurance fund, on July 1, 1913, carried \$18,423,245 of insurance on state and county property valued at \$21,128,072. For the year 1913 the premium income was \$69,608, the loss ratio was 8.2 per cent, and the expense ratio 2.5 per cent. Since the establishment of the fund on July 1, 1903, to January 1, 1914, the total income has been \$435,208, and the total disbursements including fire losses, has been \$218,356.

NATIONAL INSURANCE PREMIUMS.

The First Lord of the Admiralty has furnished the following information as to the number and cost of the vessels condemned as unfit for war purposes since 1904:

	Total cost
23 battleships	£17,684,453
3 cruisers	1,989,660
21 light cruisers	4,048,790
42 torpedo-boat destroyers	4,048,790
18 torpedo-boats	209,636
12 submarines	521,091
8 special service vessels	91,880
2 torpedo gunboats	123,658
123	£26,417,304
	(\$130,000,000)

PROTECTING THE POLICY HOLDER

Forestalling death as a matter of good business is an interesting new principle which assurance companies are adopting in the furnishing at periodic intervals of free medical examinations for policy holders, to warn them in time of any disease which may be insidiously gaining a hold upon them. The purpose of this, plan which has only recently been taken up, is to warn men and women of their danger in time, by detecting evidence of disease before it reaches a point of noticeable harm to health.

Under the plan, as it is being started, people who have had an examination receive a report telling them frankly either that there are no serious indications of disease, that there are slight symptoms which would make it well to consult a physician, or that there are danger signals which call for immediate medical advice. In the latter case, the company submits its findings to the physician who takes charge of the case. Salaried medical examiners in several states make it possible to reach policy holders in various parts of the country.

The president of a company which is to inaugurate such a service this summer said recently in commenting upon it:

"For several years we have been advising policy holders to go periodically to their physicians for a physical medical examination in order that any impairment of health may be detected in the very beginning, and that the evil may be checked or a cure effected before it is too late. We shall continue to give this advice to our policy holders, but in addition we have determined to take this important advance step in the line of public service, to offer to make free health examinations and health reports. The society now has salaried physicians at central points in many of the States and by July 1 salaried examiners will be established in other States in which the Society's transactions are of sufficient volume to justify it.

BURGLARY INSURANCE.

The past year was remarkable for the great number of burglaries committed in the United Kingdom, and the heavy losses sustained by persons whose property was stolen. Though there had been no great calamity, the Ocean Accident and Guarantee Company had paid out £1,140,002 in compensation.

INSURANCE.

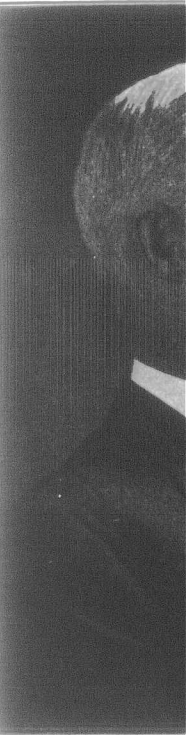
The Banking Commission was passed Wednesday by a vote of 100 to 70. The Prudential Life Insurance Company has sought a Dominion.

INDIA.

The fire insurance companies in Bombay have expressed their consternation over the recent fire in Bombay. Following the fire, the Prudential Life Insurance Company has sought a Dominion.

ACCIDENTS.

In his annual report, the Prudential Life Insurance Company has stated that nearly 100,000 people were injured by public accidents in 1913.



Mr. T. B. MacAuley, Pacific.

Of these street accidents, 298 were caused by horse and vehicle, and 298 were caused by laneous accidents.

THREE MI.

The Aetna Life Insurance Company has issued \$1,000,000 on the 5,000th policy of the Dyeing Company, Dundee Lake, Pa.

AN A.

Much has been done in the compartments, life insurance.

INSURANCE BILL KILLED.

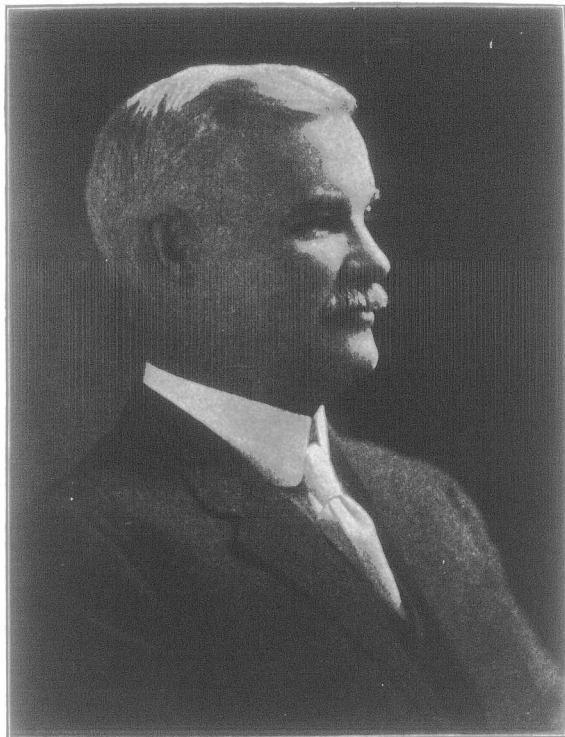
The Banking Committee of the Commons on Wednesday by a vote of 23 to 17, killed the bill of the Prudential Life Insurance Co. of Canada, which sought a Dominion charter.

INDIAN COTTON LOSSES.

The fire insurance companies of India are in great consternation owing to the repeated cotton fires at Bombay. Following the large conflagration destroying £500,000 worth of cotton a few weeks ago, there have been about a dozen incendiary fires. Two large British fire insurance companies have taken the exceptional step of engaging a corps of marines from the British navy to watch the risks and cotton greens (yards) in which they are interested.

ACCIDENTS IN CHICAGO STREETS.

In his annual report the city attorney of Chicago stated that nearly 15,000 persons were killed and injured by public accidents in that city in 1913.



Mr. T. B. MacAuley, of Sun Life, a Delegate to Panama-Pacific Insurance Congress.

Of these street car accidents, contributed 4,544; horse and vehicle, slips, falling objects and miscellaneous accidents, 5,781; automobile accidents, 4,298.

THREE MILLION DOLLAR POLICY.

The Aetna Life has issued a group policy for \$3,000,000 on the 5,000 employes of the National Silk Dyeing Company in Allentown, Pa., Williamsport, Pa., Dundee Lake, N.J., and Paterson, N.J.

AN ACCIDENT POLICY.

Much has been done with wireless, water-tight compartments, lifeboats, sunken bells and steel hulls

(the Travelers "Agents' Record" says), but there are accidents that bring all the ingenuity of men to naught, and an accident policy is a valuable asset whether a man goes fishing in a rowboat of sails on a great Atlantic liner. Nearly \$500,000 paid by the Travelers for maritime disasters in recent years is proof of the fact.

MANUFACTURERS LIFE CHANGES

Mr. W. G. Gooderham has been elected president of the Manufacturers' Life Insurance Company in succession to the late Sir George W. Ross. Messrs. R. L. Paterson and S. G. Beatty have been elected vice-presidents, and Mr. E. R. C. Clarkson, a director. In the past few weeks the Manufacturers' Life has lost both its President and Managing Director viz. Sir George W. Ross and Mr. George A. Somerville.

KINGSTON'S FIRE CHIEF.

Sixty business men of Kingston have petitioned the City Council to increase the salary of the Fire Chief, James Armstrong, who is likely to leave unless his pay is increased to \$1,500 a year. Chief Armstrong has done such good work since he reorganized the local brigade five years ago that he has the citizens back of him. He came from Port Arthur.

INSURANCE KEY RATINGS.

This book, published by The Insurers' Alliance, Limited, of 43 Scott Street, Toronto, has just been received. It contains a lot of valuable information for the insurance men actively engaged in the field. It is a small compact book, substantially bound, that will fit in the pocket, and contains an alphabetical list of all the companies licensed to do business in the Dominion or the separate Provinces—every company—Fire, Life, Accident and Miscellaneous, with the name of its chief agent or manager, his address, date of organization, class of business authorized and a rating as to its financial responsibility—its loss paying record and its character of management. The book sells for two dollars post paid.

CHEAP POWER FOR EDMONTON.

(Special Correspondence, Journal of Commerce)

Edmonton, April 20th.

Electric power for industrial, lighting and other uses at \$12 per horse power per year of a maximum demand, plus a charge of six-tenths of a cent per k. w. h. used, which amounts to less than three-quarters of a cent per k. w. h. on a 50 per cent factor, or from two and a half to three times cheaper than the present cost, is offered to the city of Edmonton, which owns and operates all the public utilities in the capital of Alberta, by the United Collieries of Canada, headed by J. W. de C. O'Grady of Winnipeg.

Twenty-one by-laws, involving a total expenditure of \$2,297,232.33 were approved by property-owners of Edmonton at a special election on April 6. Ten thousand votes were cast. A by-law, calling for a working capital fund of \$2,099,966.67, 40 years, 5 per cent interest, on the sinking fund plan, was defeated, as was a proposal to invest \$50,613.34 in the purchase of 80 acres of land to be used as a public cemetery. These projects were opposed by the Edmonton Property-owners association.

EXCHANGE

1913	Bid.	Ask.
155	110	116
112	116	126
265	132	140
126	140	150
135	150	160
93	160	170
115	170	180
130	180	190
103	190	200
950	200	210
136	210	220
106	220	230

PAN Y.

Increase
\$11,784,000
2,318,000
1,283,000
576,000
448,000
517,000
239,000
\$16,076,158
86,000
824,000
565,000
1,397,000
1,035,000
313,000
1,800,000
2,161,000
476,000
373,000
357,000

\$2,967,890
625,962
503,520
598,451
549,154
610,630
395,066
\$ 6,448,757
300,235
187,798
109,359
145,687
198,875
181,713
121,315
129,447
32,916
\$1,904,800
285,000
195,400
113,206
137,200
396,300
408,700
3,440,000
99,100
79,100
317,400
335,800
63,600
123,400
Dec.
57,500
1,763,391
5,100
23,500
2,476,000
2,966,000
2,503,000
2,289,000
7,377,000

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
500	\$6,649,000	1925	Bell Telephone	2 1/2	April, October	101 1/2	94	99 1/2	97 1/2
£100	2,238,666	1940	Calgary Power	2 1/2	January, July	90	90	89 1/2	89
100	2,238,666	1929	Canada Cement Co.	3	April, October	102	95	97 1/2	95 1/2
100	5,600,000	1939	Can. Car Foundry	3	June, December	106	100	104	100
1000	444,000	1926	Canadian Converters	3	June, December	88	88	91	89
1000	2,579,000	1946	Can. Consolidated Rubber	3	April, October	96	88 1/2	91	89
1000	4,800,000	1940	Canada Cottons Ltd.	3	April, October	83 1/2	79	81	80
500	500,000	1940	Canada Felt Co.	3	January, July	99 1/2	95	99	97
500	1,500,000	1951	Can. Locomotive	2 1/2	April, October	101 1/2	98	99	97
1000	1,000,000	1940	Dom. Canners	3	May, November	100	96	100	98
500	6,904,500	1940	Dominion Coal	2 1/2	January, July	102 1/2	80	100 1/2	100
1000	2,618,000	1922	Dominion Cotton	3	January, July	95	86 1/2	97 1/2	91
1000	7,245,000	1929	Dominion Iron & Steel	2 1/2	March, September	100 1/2	98 1/2	100	99 1/2
100	758,500	1925	Dominion Textile, Series A	3	March, September	102	99 1/2	100	100
100	1,162,000	1925	Dominion Textile, Series B	3	March, September	100	98	100	99 1/2
100	1,000,000	1925	Dominion Textile, Series C	3	March, September	100	98 1/2	100	99 1/2
100	450,000	1925	Dominion Textile, Series D	3	March, September	100	98 1/2	100	99 1/2
100	1,500,000	1930	East. Can. P. & P.	3	January, July	101	100	100 1/2	100 1/2
1000	600,000	1916	Halifax Electric Railway	2 1/2	January, July	108	102	105	105
500	2,000,000	1937	Kaministiquia L. & P.	2 1/2	March, September	101	100	100 1/2	100 1/2
500	750,000	1916	Keewatin Flour Mills	3	January, July	108	102	105	105
1000	1,000,000	1923	Lake of the Woods Milling	3	January, July	108	102	105	105
1000	878,198	1920	Laurentide Paper	3	January, July	108	102	105	105
100	5,719,100	1925	Mexican Electric Light Co.	2 1/2	February, August	79 1/2	79	89 1/2	88
500	11,599,000	1933	Mexican L. & P. Co.	2 1/2	July, November	99 1/2	95	100	100
1000	6,107,000	1932	Montreal L. H. & Power	2 1/2	January, July	100 1/2	100	100	100
100	1,500,000	1922	Montreal Street Railway	2 1/2	January, July	100 1/2	79 1/2	99 1/2	97 1/2
1000	13,335,000	1941	Montreal Tramways	2 1/2	June, December	109	103	106	105 1/2
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, December	106	105 1/2	106	105 1/2
100	2,000,000	1926	Penmans Limited	2 1/2	May, November	90 1/2	85	92	88
£100	5,800,000	1940	Price Bros. Limited	2 1/2	May, November	85 1/2	79	82	80
100	3,815,834	1936	Porto Rico	2 1/2	May, November	93 1/2	79 1/2	85 1/2	85
100	6,210,400	1939	Quebec Ry. L. & P. Co.	2 1/2	June, December	60	41	55 1/2	49 1/2
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2 1/2	January, July	97	96	97	96
1000	1,500,000	1942	Riordon Paper	3	June, December	98	97	98	97
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2 1/2	June, December	100	96	101 1/2	98 1/2
100	2,450,000	1941	Sherwin Williams	3	January, July	97	70	93	91 1/2
1000	2,500,000	1940	Spanish River	3	January, July	99 1/2	93 1/2	93	91 1/2
100	7,000,000	1940	Steel Co. of Canada	3	April, October	99 1/2	93 1/2	93	91 1/2
100	1,640,000	1919	Toronto York Radial	2 1/2	January, July	102	100	102	101 1/2
1000	600,000	1928	West India Electric	2 1/2	January, July	100	80	102	102
100	1,000,000	1931	Windsor Hotel	2 1/2	January, July	88	80	84 1/2	76 1/2
1000	4,000,000	1935	Winnipeg Electric	2 1/2	September	88	80	84 1/2	76 1/2
1000	3,000,000	1927	Winnipeg Railway	2 1/2	September	88	80	84 1/2	76 1/2
500	3,999,613	1949	Western Canada Power	2 1/2	September	88	80	84 1/2	76 1/2
£100	£308,219	1940	West Kootenay	2 1/2	September	88	80	84 1/2	76 1/2

Bonds Listed on the Toronto Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
£40	235,600	...	British Columbia Electric Ry.	...	April, October	...	...	...	...
100	1,250,000	...	Canada Bread	3	February, August	94	87 1/2	95 1/2	92 1/2
500	5,000,000	...	Can. Nor. Ry. Income Deb. Stock	2 1/2	May, November	105	100	100	100
500	4,000,000	1951	Can. Northern Western Ry.	2 1/2	May, November	80	80	80	80
500	15,000,000	...	Commercial Cable	2	January, April, July, Oct.	80	80	80	80
£100	£148,100	...	City St. John, N.B.	1	May, November	79 1/2	79 1/2	79 1/2	79 1/2
1000	6,905,500	...	Dominion Coal	2 1/2	May, November	160	98	98	95
1000	997,500	1940	Dominion Canners	3	April, October	94 1/2	89	89	89
1000	7,245,000	1929	Dominion Iron & Steel	2 1/2	January, July	93 1/2	86	92	86
500	8,150,000	...	Electric Development	2 1/2	March, September	93 1/2	86	92	86
500	1,448,750	...	Great Northern Can. Railway 4%	2	April, October	90	80	80	80
100	5,719,100	1935	Mexican Electric Light	2 1/2	January, July	90	83	83	83
500	11,728,500	1932	Mexican Light & Power	2 1/2	February, August	90	83	83	83
£100	£3,073,000	...	Mexico North Western Railway	2 1/2	March, September	92	82	82	81
1000	3,500,000	...	Ontario (Prov. of) June 1, 1939	2	June, December	100	94 1/2	96	94 1/2
100	2,877,000	1936	Porto Rico Railway Co.	2 1/2	May, November	101	96 1/2	96 1/2	96 1/2
1000	25,000,000	1935	Rio Janeiro Tram. Light & Power	2 1/2	January, July	101	96 1/2	96 1/2	96 1/2
500	25,000,000	...	Rio Janeiro Tram, 2nd Mortgage	2 1/2	June, December	97	77	77	77
500	6,000,000	1929	Sao Paulo Tram. Light & Power	3	May, November	100	94	94	91
500	1,200,000	...	San Antonio Land & Irr'n Co.	3	January, July	97	77	77	77
1000	2,500,000	...	Spanish River P. & P. Mills Co.	3	January, July	100	94	94	91
100	1,000,000	1940	Steel Company of Canada	3	January, July	100	94	94	91
£100	£229,000	...	Vancouver Power & Debenture	2 1/2	January, July	...	...	...	...
£100	£800,000	...	Vancouver Per. Guar. Deb. Stock	2 1/2	January, July	...	...	...	...

Trust and Loan Companies Listed on the Toronto Stock Exchange.

Par Value	Capital Subscribed	Capital Paid Up	Rest	COMPANY	Dividend	1913		1914	
						High	Low	High	Low
100	2,410,000	1,204,000	910,000	Canada Land & Navt. Inv. Co.	9	170	152	162	152
10	6,000,000	6,000,000	4,000,000	Canada Permanent Mortgage Corp.	10	199	181 1/2	192	181 1/2
100	2,500,000	1,750,000	1,650,000	Central Can. Loan	10	195	182	190	182
10	2,505,000	2,448,000	250,000	Colonial Inv. & Loan	6	86	77 1/2	80 1/2	77 1/2
50	1,000,000	934,730	175,000	Dominion Savings & Inv. Co.	4	77	77	79	79
100	2,424,000	2,247,297	600,806	Great West Permanent Loan	9	130 1/2	128 1/2	128 1/2	127 1/2
100	2,000,000	1,200,000	866,000	Hamilton Prov. & Loan	3	136	132	139	139
50	4,100,000	2,100,000	2,100,000	Huron & Erie Loan & Sav.	11 + 1	219	209	212	209
100	1,000,000	735,642	100,000	Imperial Loan & Inv.	6	135	130	140	130
100	700,000	700,000	525,000	Landed Bank and Loan	7	112 1/2	116	122	116
50	1,000,000	1,000,000	485,000	London & Can. Loan & Ag.	7	112 1/2	116	122	116
50	740,000	740,000	230,000	London Loan	6	...	...	...	...
100	1,500,000	1,500,000	1,400,000	National Trust	10	222	212 1/2	225	212 1/2
50	2,550,000	1,750,000	1,450,000	Ontario Loan and Debenture	8	172	166	173	166
40	500,000	500,000	160,000	Real Estate Loan	7	107 1/2	100	100	100
100	1,250,000	1,250,000	1,100,000	Toronto General Trusts	10	200	183	189 1/2	183
50	725,000	724,550	435,000	Toronto Mortgage	8	155	133 1/2	138 1/2	133 1/2
100	1,000,000	1,000,000	800,000	Toronto Savings & Loan	10	...	...	...	...
100	1,000,000	1,000,000	850,000	Union Trust Co.	10	178	...	180	...

Stocks Listed on the Montreal Stock Exchange

Shares par value \$	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
100	3,500,000	Ames, Holden McCready, Com.	1 1/2	Jan., April, July, Oct.	15	9 1/2	16	6
100	2,500,000	Ames, Holden, McCready, Pref.	1 1/2	Jan., April, July, Oct.	73 1/2	67 1/2	68	57 1/2
100	15,000,000	Bell Telephone Co.	2	Jan., April, July, Oct.	173	139	159 1/2	140 1/2
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	101 1/2	80 1/2	89 1/2	77 1/2
100	1,601,000	Brit. Col. Packers Association	3 1/2	May, November	160	122	138	124
100	545,400	Brit. Col. Packers Ass., Pref. A.	3 1/2	May, November	150	131	82	81
100	1,850,000	Calgary Power	1 1/2	Jan., April, July, October	57 1/2	55	59	59
100	260,000,000	Canadian Pacific Railway	2 1/2	Jan., April, July, October	266 1/2	204	219	198 1/2
100	3,975,000	Canadian Car Foundry, Co.	2	April, November	83 1/2	56	70	57
100	7,000,000	Canadian Car Foundry, Pref.	1 1/2	Jan., April, July, October	118 1/2	106 1/2	108 1/2	100
100	13,500,000	Canada Cement, Com.	1 1/2	Feb., May, August, November	36	25 1/2	31	28 1/2
100	10,500,000	Canada Cement, Pref.	1 1/2	February, May, August, November	94	88	93	90
100	1,733,500	Canadian Converters	1 1/2	Jan., April, July, October	50	39	40	38
100	2,802,440	Can. Consolidated Rubber	1 1/2	Jan., April, July, October	98	90	81	81
100	1,897,260	Can. Consolidated Rubber, Pfd.	1 1/2	Jan., April, July, October	99	95	97	97
100	2,715,000	Canadian Cottons, Limited	1 1/2	Jan., April, July, October	45	31	33	31
100	3,661,500	Canadian Cottons, Limited, Pfd.	1 1/2	Jan., April, July, October	82	72	78 1/2	73
100	8,000,000	Canada General Electric	1 1/2	Jan., April, July, October	116 1/2	101 1/2	110	102
100	2,000,000	Canada Locomotive Co., Com.	1 1/2	Jan., April, July, October	67 1/2	53	53	53
100	1,500,000	Canada Locomotive Co., Pfd.	1 1/2	January, April	95	89	90 1/2	89
100	1,999,957	Crown Reserve Mining Co.	2	Monthly	4.11	1.45	1.90	1.41
100	2,148,600	Dominion Cannery, Com.	1 1/2	Jan., April, July, October	86	64	60	50
100	2,170,000	Dominion Cannery, Pfd.	1 1/2	Jan., April, July, October	102 1/2	95	90	90
100	12,500,000	Detroit Electric Railway	1 1/2	March, June, Sept., Dec.	81	62	73 1/2	68 1/2
100	6,500,000	Dominion Bridge	2	Feb., May, August, November	125	110	122 1/2	116
100	3,000,000	Dominion Coal, Pfd.	3 1/2	January, August	112 1/2	103	106	105
100	5,000,000	Dom. Iron & Steel, Pfd.	3 1/2	April, October	103 1/2	86	93	89
100	31,896,200	Dom. Steel Corporation	1	Jan., April, July, October	59	37 1/2	41 1/2	28
100	400,000	Dominion Park	1 1/2	Jan., April, July, October	140	130	130	120
100	5,000,000	Dominion Textile, Com.	1 1/2	Jan., April, July, October	89 1/2	76 1/2	81 1/2	91 1/2
100	1,911,000	Dominion Textile, Pref.	1 1/2	Jan., April, July, October	104	99	105	100 1/2
100	12,000,000	Duluth S. S. & A., Com.	1 1/2	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	10,000,000	Duluth S. S. & A., Pref.	1 1/2	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	1,500,000	East Can. P. & P. Co.	1 1/2	Jan., April, July, October	44	25	27 1/2	25
100	1,750,000	Goodwins Limited	1 1/2	Jan., April, July, October	84	76	76	75
100	1,250,000	Goodwins Limited, Pfd.	1 1/2	Jan., April, July, October	100 1/2	100	100	97 1/2
100	745,000	Gould Mfg. Co.	1 1/2	Jan., April, July, October	101 1/2	100	100	100
100	745,000	Gould Mfg. Co., Pfd.	1 1/2	Jan., April, July, October	101 1/2	100	100	100
100	1,400,000	Halifax Electric Ry.	2	Jan., April, July, October	160	159	160	160
100	1,000,000	Hillcrest	1 1/2	March, September	47 1/2	25	43	39
100	750,700	Hillcrest, Pref.	1 1/2	March, September	86	80	88	82
100	500,000	Intercolonial Coal, Com.	1	March, September	93 1/2	88	94	91
100	219,700	Intercolonial Coal, Pfd.	1	March, June, Sept., Dec.	93 1/2	88	94	91
100	3,000,000	Intercolonial Coal & Coke	1 1/2	Jan., April, July, October	119 1/2	115	119 1/2	119
100	6,488,400	Illinois Traction Coy., Pref.	1 1/2	Feb., May, August, Nov.	147 1/2	121 1/2	135	129
100	2,000,000	Kaministiquia L. & P. Co.	2	March, June, Sept., Dec.	120	115	120	115
100	2,100,000	Lake of Woods Milling	1 1/2	March, June, Sept., Dec.	233	141	192 1/2	165
100	1,500,000	Lake of Woods Milling, Pref.	1 1/2	Jan., April, July, October	62 1/2	15	22 1/2	10
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, October	86	75 1/2	87 1/2	76
100	3,000,000	Macdonald	1 1/2	Jan., April, July, October	68 1/2	65	70	60
100	41,380,400	Mackay Co., Com.	1 1/2	Jan., April, July, October	82 1/2	45	45	35
100	50,000,000	Mackay Co., Pfd.	1 1/2	May, November	102 1/2	102 1/2	134 1/2	124
100	13,585,000	Mexican Light & Power Co.	1	April, October	142	116 1/2	134 1/2	124
100	6,000,000	Mexican Light & Power Co., Pref.	3 1/2	April, October	63	53 1/2	57	51
100	25,206,800	Minn., St. P. & S.S. M., Com.	3 1/2	March, June, Sept., Dec.	105 1/2	98	102 1/2	100
100	12,603,400	Minn., St. P. S.S. & M., Pref.	3 1/2	Feb., May, August, November	240	201	225	212
100	3,000,000	Montreal Cotton, Limited	1	March, June, Sept., Dec.	190	175	175	175
100	3,000,000	Montreal Cottons, Limited, Pref.	1 1/2	March, June, Sept., Dec.	147 1/2	135	140	134
100	17,000,000	Montreal L. H. & Power	2 1/2	Feb., May, August, November	195	120	218	195
25	600,000	Montreal Loan & Mortgage	2 1/2	April, October	85	73	78 1/2	75
40	2,000,000	Montreal Telegraph	2	March, June, Sept., Dec.	76	69	69	69
100	3,000,000	Montreal Tramways	2 1/2	Jan., April, July, October	88	70	79	70
100	16,000,000	Montreal Tramways Deb.	2 1/2	Jan., April, July, October	125	120	120	120
100	9,000,000	Nor. Ohio Trac. & Light Co.	1 1/2	Jan., April, July, October	9.06	7.60	8.00	6.00
100	6,000,000	Nova Scotia Steel & Coal Com.	2	Jan., April, July, October	129	107	121 1/2	117
100	1,030,000	Nova Scotia Steel & Coal, Pref.	2	March, June, Sept., Dec.	118	110	119	112
5	6,000,000	Nipissing Mines Co.	5 1/2	Jan., April, July, October	192	144	171	142
100	2,500,000	Ogilvie Flour Mills, Com.	2	March, September	70	70	171	163
100	2,000,000	Ogilvie Flour Mills, Pref.	1 1/2	Feb., May, August, November	58	50	55 1/2	48 1/2
100	1,984,400	Ottawa Light & Power Co.	1	Feb., May, August, November	88	81	88	79 1/2
100	600,000	Paton Mfg. Co.	3	Jan., April, July, October	72	54	69 1/2	59 1/2
100	2,150,600	Penmans Limited, Com.	1	Jan., April, July, October	73	65 1/2	50	50
100	1,075,000	Penmans Limited Pref.	1 1/2	March, June, Sept., Dec.	21 1/2	10	16 1/2	12 1/2
100	3,000,000	Porto Rico Ry. L. & P. Co.	1	March, June, Sept., Dec.	119 1/2	101	113	98 1/2
100	5,000,000	Price Bros.	2	March, June, Sept., Dec.	95	94	94	94
100	9,999,500	Quebec Ry. L. & P.	1 1/2	March, June, Sept., Dec.	119 1/2	101	113	98 1/2
100	10,000,000	Rich. & Ont. Nav. Co.	2	March, June, Sept., Dec.	95	94	94	94
100	1,000,000	Riordon Paper	1 1/2	March, September	98	25	25	25
100	800,000	Russell Motor Car Co., Com.	1 1/2	March, September	50 1/2	30	30	30
100	1,200,000	Russell Motor Car Co., Pref.	1 1/2	March, September	99 1/2	88	88	83
100	1,500,000	Sawyer Massey Com.	3 1/2	Jan., April, July, October	149 1/2	119	140	131
100	1,500,000	Sawyer Massey, Pref.	1 1/2	Jan., April, July, October	61	49	60	53
100	11,000,000	Shawinigan Water & Power Co.	1 1/2	Jan., April, July, October	103 1/2	95	100 1/2	99
100	4,000,000	Sherwin-Williams Paint Co.	1 1/2	Jan., April, July, October	70 1/2	69 1/2	70 1/2	69 1/2
100	3,000,000	Sherwin-Williams Paint Co., Pref.	1 1/2	Jan., April, July, October	72 1/2	9 1/2	16 1/2	10
100	1,500,000	Smart Woods, Ltd.	1 1/2	Jan., April, July, October	97 1/2	30	50	40
100	1,500,000	Smart Woods, Ltd., Pref.	1 1/2	Jan., April, July, October	38 1/2	15	20	15 1/2
100	3,900,000	Spanish River, Com.	1 1/2	Feb., May, August, November	91	80 1/2	87 1/2	78 1/2
100	3,000,000	Spanish River, Pref.	1 1/2	Jan., April, July, October	148 1/2	132	142	135
100	11,500,000	Steel Co. of Canada	1 1/2	Jan., April, July, October	60	25	25	25
100	6,496,300	Steel Co. of Canada, Pref.	1 1/2	March, June, Sept., Dec.	93	79 1/2	76	80
100	13,875,000	Toledo Railway	2	Jan., April, July, October	62	38	46 1/2	36
100	11,000,000	Toronto Railway	2	Jan., April, July, October	98	91 1/2	101	91 1/2
100	650,000	Tooke Bros., Com.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	1,000,000	Tooke Bros., Pref.	1 1/2	January, April, July, October	95	92 1/2	92 1/2	92 1/2
100	3,000,000	Tri City Ry. & L. Co., Pref.	1 1/2	March, June, September, December	105	104	105 1/2	102 1/2
100	2,500,000	Tuckett's Tobacco, Com.	1 1/2	May, November	152 1/2	95	95	95
100	2,000,000	Tuckett's Tobacco, Pref.	1 1/2	January, April, July, October	218 1/2	187 1/2	211	193 1/2
100	20,100,000	Twin City Traction Ry.	1 1/2	Jan., April, July, October	109 1/2	101	108 1/2	105 1/2
100	3,000,000	Twin City Traction Ry., Pref.	1 1/2	Jan., April, July, October	95	92 1/2	92 1/2	92 1/2
100	800,000	West India Traction Ry.	1 1/2	March, June, September, December	105	104	105 1/2	102 1/2
100	2,000,000	West Kootenay	1	Jan., April, July, October	152 1/2	95	95	95
100	3,000,000	West Kootenay, Pref.	1 1/2	Jan., April, July, October	218 1/2	187 1/2	211	193 1/2
100	1,500,000	Windsor Hotel	5	Jan., April, July, October	218 1/2	187 1/2	211	193 1/2
100	9,000,000	Winnipeg Electric Railway	3	Jan., April, July, October	218 1/2	187 1/2	211	193 1/2

BANK.

B. N. A.	.....
Commerce	.....
Dominion	.....
Hamilton	.....
Hochelaga	.....
*Home	.....
Imperial	.....
Merchants	.....
Metropolitan	.....
Molsons	.....
Montreal	.....
Nationale	.....
*Nor. Crown	.....
Nova Scotia	.....
Ottawa	.....
*Provinciale	.....
Quebec	.....
Royal	.....
Standard	.....
*Sterling	.....
Toronto	.....
Union	.....
†Vancouver	.....
†Weyburn	.....

* Not Listed
† Eleven Mo

STATEMENT of

BANK

MANITOBA:—	.....
Winnipeg	.....
BRITISH COLUMBIA	.....
Victoria	.....
PRINCE EDWARD IS	.....
Charlottetown	.....
NEW BRUNSWICK:—	.....
Newcastle	.....
St. John	.....
NOVA SCOTIA:—	.....
Amherst	.....

CANADIAN BANK STOCKS

BANK.	Shares, Par Value	CAPITAL		Reserve as per last Statement	Net Earnings per last Statement	Percent- age earned Rate	DIVIDEND PER CENT.		1913.		1914'	
		Authorized	Issued				When Payable	High	Low	High	Low	
B. N. A.	250	4,866,666	4,856,666	2,920,000	688,505	15.00	4	April October	155	149	145	144½
Commerce	50	25,000,000	15,000,000	13,500,000	2,992,951	19.90	2½	Mar., June, Sept., Dec.	224	200	216½	200
Dominion	100	10,000,000	5,811,344	6,811,344	950,402	17.75	3	Jan., April, July, October	236	215	233	213
Hamilton	100	3,000,000	3,000,000	3,600,000	498,273	16.61	3	March, June, Sept., Dec.	212	202½	201	197
Hochelaga	100	4,000,000	4,000,000	3,625,000	534,700	15.26	2½	March, June, Sept., Dec.	170	150	155	150
*Home	100	2,000,000	1,938,208	650,000	187,125	12.00	1½	March, June, Sept., Dec.	227	210½	216	207
Imperial	100	10,000,000	6,764,700	6,419,175	1,125,971	17.28	3	Feb., May, Aug., Nov.	201	182	195	180
Merchants	100	2,000,000	1,000,000	1,250,000	165,659	16.5	2½	Jan., April, July, October	198	190	190	189
Metropolitan	100	5,000,000	4,000,000	4,800,000	694,356	17.36	2½	Jan., April, July, October	203	185	205	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,648,402	16.56	2	March, June, Sept., Dec.	246	225	249	221½
Nationale	100	5,000,000	2,000,000	1,550,000	281,167	10.00	2	Feb., May, Aug., Nov.	140	123½	132	123½
*Nor. Crown	100	6,000,000	2,811,804	350,000	1,210,774	20.8	3½	Jan., April, July, Oct.	266	251	262	251
Nova Scotia	100	10,000,000	6,000,000	11,000,000	706,740	17.97	3	March, June, Sept., Dec.	210½	202½	204	199
Ottawa	100	5,000,000	4,000,000	4,750,000	309,228	11.08	1½	Jan., April, July, Oct.	133	121	120	118
*Provinciale	100	2,000,000	1,000,000	625,000	190,126	19.00	1½	March, June, Sept., Dec.	228	213	227	213
Quebec	100	5,000,000	2,720,600	1,306,962	2,142,100	18.51	3	Jan., April, July, Oct.	236½	207	216	217
Royal	100	25,000,000	11,560,000	12,560,000	462,079	21.16	3½	Feb., May, Aug., Nov.	228	213	227	213
Standard	50	5,000,000	2,786,992	3,486,992	113,400	10.92	1½	Feb., May, August, Nov.	214½	203	213	203
*Sterling	100	3,000,000	1,123,472	300,000	850,693	17.01	2½	March, June, Sept., Dec.	154½	135½	147	135½
Toronto	100	10,000,000	5,000,000	6,000,000	750,095	15.00	2	March, June, Sept., Dec.	154	135	147	135
Union	100	8,000,000	5,000,000	3,400,000	40,395	.....	.....	.....	.....	.....	.....	.....
†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 the 31st of December, 1913.

BANKS.	Balance on 30th November 1913.	Deposits for December 1913.	Total	Withdrawals for December 1913.	Balance on 31st December 1913.
MANITOBA:—					
Winnipeg	\$ 596,901.95	\$ 8,568.00	\$ 605,469.95	\$ 14,075.83	\$ 591,394.12
BRITISH COLUMBIA:—					
Victoria	1,026,314.08	30,836.00	1,057,150.08	35,389.30	1,021,760.78
PRINCE EDWARD ISLAND:—					
Charlottetown	1,897,719.69	33,657.00	1,931,376.69	46,246.60	1,885,130.09
NEW BRUNSWICK:—					
Newcastle	286,432.63	1,020.00	287,452.63	2,489.92	284,962.71
St. John	5,569,819.96	63,569.60	5,633,389.56	88,638.37	5,544,751.19
NOVA SCOTIA:—					
Amherst	370,767.62	7,383.17	378,150.79	7,817.64	370,333.15
Barrington	146,814.91	241.32	147,056.23	706.24	146,349.99
Guysboro	122,063.89	3,154.00	125,217.89	409.38	124,808.51
Halifax	2,443,245.29	36,027.69	2,479,272.98	28,110.66	2,451,162.32
Kentville	252,917.35	3,584.97	256,502.32	4,052.56	252,449.76
Lunenburg	410,001.96	5,318.00	415,319.96	2,299.00	413,020.96
Port Hood	101,781.42	1,169.00	102,950.42	296.49	102,653.93
Shelburne	213,968.32	8,641.86	222,610.18	10,108.17	212,502.01
Sherbrooke	93,365.67	3,524.69	96,890.36	1,210.69	95,679.67
Wallace	131,760.59	1,022.00	132,782.59	1,288.12	131,494.47
Totals	\$13,663,875.33	\$207,717.30	\$13,871,592.63	\$ 243,138.97	\$13,628,453.66

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

DR.	Cr.		
Balance in hands of the Minister of Finance on 31st October, 1913	\$41,755,784.65	Withdrawals during the month	\$ 1,199,307.04
Deposits in the Post Office Savings Bank during month	1,008,569.99		
Transfers from Dominion Government Savings Bank during month:			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	9,397.76		
Interest accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)			
Interest allowed to Depositors on accounts during month	11,881.01	Balance at the credit of Depositors' accounts on 30th November, 1913	\$41,586,326.37
	\$42,785,633.41		\$42,785,633.41

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

Source of Revenue.	Excise.	Amounts.	Total.
Spirits		\$871,716.67	
Malt Liquor		10,915.00	
Malt		151,715.60	
Tobacco		831,673.63	
Cigars		51,685.86	
Manufactures in Bond		6,060.43	
Acetic Acid		926.70	
Seizures		4,757.47	
Other Receipts			
Total Excise Revenue			\$ 1,929,451.36
Methylated Spirits			9,881.50
Ferries			50.00
Inspection of Weights and Measures			10,661.28
Gas Inspection			5,337.00
Electric Light Inspection			7,734.15
Law Stamps			946.65
Other Revenues			1,521.14
Grand Total Revenue			\$ 1,965,583.08

Stocks Listed on the Toronto Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
\$100	\$ 30,000,000	Barcelona Traction.....	1 1/2	Feb., May, Aug., Nov.	41	28	34 1/2	26
100	104,500,000	Brazilian Traction.....	1 1/2	Jan., April, July, October	101	80 1/2	92 1/2	78
100	10,000,000	Brazilian Traction, pref.....	1 1/2	Jan., April, July, October	172	140 1/2	150	140 1/2
100	15,000,000	Bell Telephone.....	3 1/2	May, November	159 1/2	122	138 1/2	124
100	1,601,000	British Col. Packers, com.....	3 1/2	May, November	180	123	123	123
100	545,400	British Col. Packers Series A.....	1 1/2	Jan., April, July, October	101	69 1/2	81	75
100	1,975,000	Burt, F. N., Company, com.....	1 1/2	Jan., April, July, October	106	90	99 1/2	95
100	3,975,000	Burt, F. N., Company, pref.....	1 1/2	Jan., April, July, October	116 1/2	101 1/2	110	103 1/2
100	7,000,000	Canadian Car & Foundry, com.....	1 1/2	Jan., April, July, October	34 1/2	17 1/2	30	17 1/2
100	5,640,000	Canadian Car & Foundry, pref.....	1 1/2	Jan., April, July, October	36 1/2	27	31	27
100	2,000,000	Can. General Electric, com.....	3 1/2	April, October	94 1/2	89	91	89
100	2,500,000	Can. General Electric, pref.....	3 1/2	Feb., May, August, November	70	40	40	40
100	13,500,000	Canada Bread.....	1 1/2	Jan., April, July, October	95	17	87	87
100	10,500,000	Canada Cement, com.....	1 1/2	Jan., April, July, October	266 1/2	204	219	199
100	1,000,000	Canada Cement, pref.....	1 1/2	April, October	64	60	60	60
100	2,000,000	Canada Life.....	4	April, October	70	40	40	40
100	2,000,000	Canadian Locomotive, com.....	1 1/2	Jan., April, July, October	120	115	115	115
100	1,500,000	Canadian Locomotive, pref.....	1 1/2	Jan., April, July, October	89 1/2	64	64	64
100	260,000,000	Canadian Pacific Railway.....	2 1/2	January, April, July, October	95	87 1/2	87 1/2	87 1/2
100	1,177,500	Canada Mach. Corp.....	2 1/2	Jan., April, July, October	104	97	100	97
5	1,500,000	Can. Northern Prairie Lands.....	6	Feb., May, August, November	104	97 1/2	98	97
100	666,700	Canadian Salt.....	2	March, June, Sept., Dec.	9.50	6.50	8.00	7.55
100	1,000,000	Can. Interlake, com.....	1 1/2	Jan., April, July, October	191	171	178	171
100	1,000,000	Can. Interlake, pref.....	1 1/2	Jan., April, July, October	77	62	62	55
100	565,000	City Dairy, com.....	2	Monthly	4.15	1.45	1.85	1.44
100	700,000	City Dairy, pref.....	2	March, June, Sept., Dec.	80 1/2	69 1/2	73	69 1/2
50	4,000,000	Coniagas Mines.....	6 + 3	Jan., April, July, October	87	64	63 1/2	50
50	4,384,500	Consumers Gas.....	2 1/2	Jan., April, July, October	102 1/2	98	96	93 1/2
100	100,000	Confederation Life Association.....	5	February, August	102 1/2	86	93	90 1/2
100	6,212,666	Crow's Nest Pass Coal.....	2	Jan., April, July, October	58 1/2	37 1/2	41 1/2	28
1	1,999,957	Crown Reserve.....	2	Jan., April, July, October	102 1/2	100	100	100
100	12,500,000	Detroit United.....	1 1/2	Jan., April, July, October	74	55	66 1/2	62
100	2,148,600	Dominion Cannery, com.....	1 1/2	Jan., April, July, October	85 1/2	80	80	80
100	2,170,000	Dominion Cannery, pref.....	1 1/2	Every 4th week	19.00	14.60	17.50	16.55
100	3,000,000	Dominion Coal, pref.....	3 1/2	Jan., April, July, October	92 1/2	89	89	89
100	5,000,000	Dominion Iron, pref.....	3 1/2	Jan., April, July, October	149	149	149	149
100	31,896,200	Dominion Steel Corporation, com.....	1	Jan., April, July, October	40	40	40	40
50	1,000,000	Dominion Telegraph.....	1 1/2	Jan., April, July, October	30 1/2	30 1/2	30 1/2	30 1/2
100	12,000,000	Duluth S. S. & A.....	1	March, June, Sept., Dec.	142	122	122	122
100	10,000,000	Duluth Superior Traction.....	1	Jan., April, July, October	3.20	2.10	2.10	1.64
100	3,000,000	Electrical Devel'p, pref.....	3	January, July	60 1/2	15	21	18
5	3,000,000	Hollinger Mines.....	3	Jan., April, July, October	87 1/2	75	85	75
100	6,488,400	Illinois Traction, pref.....	1 1/2	Jan., April, July, October	69	65 1/2	69 1/2	65 1/2
100	4,500,000	Imperial Life Assurance.....	2 1/2	Jan., April, July, October	63 1/2	41	42	39
1	3,000,000	International Coal & Coke.....	1 1/2	Jan., April, July, October	100	89	97 1/2	91
100	40,000,000	Lake Superior Corporation.....	3 1/2	Jan., April, July, October	82 1/2	45	41	40
100	2,100,000	Lake of Woods Milling, com.....	2	May, November	108 1/2	108	108	108
5	7,493,135	La Rose Consolidated Mines.....	2 1/2	April, October	134 1/2	130	130	129
100	406,200	London Electric.....	3	Feb., May, August, November	90	55	45	45
40	556,000	London Street Railway.....	3	Feb., May, August, November	100	88	85	83
100	3,000,000	A. Macdonald.....	1 1/2	May, November	60	10	16	12 1/2
100	41,380,400	Mackay Companies, com.....	1 1/2	Jan., April, July, October	118 1/2	101 1/2	112 1/2	99 1/2
100	50,000,000	Mackay Companies, pref.....	1	Jan., April, July, October	175	140	146	124
100	2,500,000	Maple Leaf Milling, com.....	1 1/2	Jan., April, July, October	115	108	108	104
100	2,500,000	Maple Leaf Milling, pref.....	1 1/2	Jan., April, July, October	91	10	10	10
100	13,585,500	Mexican L. & P., com.....	1	Jan., April, July, October	100	30	25	25
100	6,000,000	Mexican L. & P., pref.....	3 1/2	March, September	50 1/2	30	30	30
100	25,000,000	Mexico North-Western Railway.....	1 1/2	Jan., April, July, October	100	87	87	87
100	20,000,000	Mexico Tramway.....	1 1/2	Jan., April, July, October	81 1/2	75	82 1/2	75
100	25,206,800	Minn. St. P. & S. S. M., com.....	3 1/2	Jan., April, July, October	92 1/2	92 1/2	92 1/2	91 1/2
100	12,603,400	Minn. St. P. & S. S. M., pref.....	3 1/2	Jan., April, July, October	72 1/2	9 1/2	15 1/2	12
100	1,275,000	Monarch Knitting, com.....	1 1/2	Jan., April, July, October	97 1/2	35	35	35
100	750,000	Monarch Knitting, pref.....	1 1/2	Yearly	135	106	136	104
100	500,000	Monterey Ry. L. & P., pref.....	2 1/2	Feb., May, Aug., Nov.	28	15	20	14 1/2
100	17,000,000	Montreal L. H. & P.....	2 1/2	Jan., April, July, October	91 1/2	80 1/2	85 1/2	80 1/2
100	925,000	Niagara, St. Catherine & Toronto.....	5 + 2 1/2	Jan., April, July, October	60	25	25	15
5	6,000,000	Nipissing Mines.....	5 + 2 1/2	Jan., April, July, October	94	79 1/2	79 1/2	79 1/2
100	9,000,000	Northern Ohio Traction, com.....	1 1/2	Jan., April, July, October	148 1/2	132	142	135
1	1,300,000	North Star.....	1 1/2	Jan., April, July, October	102	68 1/2	60	68
100	6,000,000	Nova Scotia Steel, com.....	1 1/2	Jan., April, July, October	45	22	26	21
100	1,030,000	Nova Scotia Steel, pref.....	2	Jan., April, July, October	60 1/2	42	46 1/2	36
100	2,500,000	Ogilvie Flour Mills, Com.....	1 1/2	Jan., April, July, October	97 1/2	91 1/2	91 1/2	91 1/2
100	2,000,000	Ogilvie Flour Mills, pref.....	1 1/2	Jan., April, July, October	109 1/2	101	108 1/2	105
100	1,876,900	Ottawa Elec. Railways.....	3	Jan., April, July, October	97 1/2	84	84	84
100	650,000	Pacific Burt, com.....	1 1/2	Jan., April, July, October	88 1/2	83 1/2	84	82 1/2
100	650,000	Pacific Burt, pref.....	1 1/2	Jan., April, July, October	72 1/2	50 1/2	66 1/2	59 1/2
100	2,150,600	Penman's Limited, com.....	1	Jan., April, July, October	12 1/2	10	16	12 1/2
100	1,075,000	Penman's Limited, pref.....	1 1/2	March, June, Sept., Dec.	118 1/2	101 1/2	112 1/2	99 1/2
100	3,000,000	Porto Rico Railway.....	1	Jan., April, July, October	175	140	146	124
100	9,999,500	Quebec Ry. L. H. & P.....	1	Jan., April, July, October	115	108	108	104
100	10,000,000	Richelieu & Ontario Navigation.....	2	Jan., April, July, October	91	10	10	10
100	1,500,000	Rogers, Wm. A., com.....	3	Jan., April, July, October	100	30	25	25
100	900,000	Rogers, Wm. A., pref.....	1 1/2	Jan., April, July, October	50 1/2	30	30	30
100	800,000	Russell Motor, com.....	1 1/2	Jan., April, July, October	100	87	87	87
100	1,200,000	Russell Motor, pref.....	1 1/2	Jan., April, July, October	81 1/2	75	82 1/2	75
100	1,500,000	Sawyer Massey, com.....	3 1/2	Jan., April, July, October	92 1/2	92 1/2	92 1/2	91 1/2
100	1,500,000	Sawyer Massey, pref.....	3 1/2	Jan., April, July, October	72 1/2	9 1/2	15 1/2	12
100	8,750,000	Shredded Wheat, com.....	1	Jan., April, July, October	97 1/2	35	35	35
100	1,250,000	Shredded Wheat, pref.....	1	Yearly	135	106	136	104
100	3,900,000	Spanish River P. & P. Mills, com.....	1 1/2	Jan., April, July, October	28	15	20	14 1/2
100	3,000,000	Spanish River P. & P. Mills, pref.....	1 1/2	Jan., April, July, October	91 1/2	80 1/2	85 1/2	80 1/2
100	860,000	St. Lawrence & Chicago Nav.....	5	Jan., April, July, October	60	25	25	15
100	11,500,000	Steel Company of Canada, com.....	3 1/2	Jan., April, July, October	94	79 1/2	79 1/2	79 1/2
100	6,483,300	Steel Company of Canada, pref.....	3 1/2	Jan., April, July, October	148 1/2	132	142	135
100	13,875,000	Toledo Railway.....	1	Jan., April, July, October	102	68 1/2	60	68
100	650,000	Tooke Bros., com.....	1 1/2	Jan., April, July, October	45	22	26	21
100	800,000	Tooke Bros., pref.....	1 1/2	Jan., April, July, October	60 1/2	42	46 1/2	36
100	10,968,383	Toronto Railway.....	2	Jan., April, July, October	97 1/2	91 1/2	91 1/2	91 1/2
100	750,000	Toronto Paper.....	1 1/2	Jan., April, July, October	109 1/2	101	108 1/2	105
1	1,000,000	Trethewey Silver Cobalt Mine.....	10	Jan., April, July, October	97 1/2	91 1/2	91 1/2	91 1/2
100	3,000,000	Tri-City Railway & Light, pref.....	1 1/2	Jan., April, July, October	109 1/2	101	108 1/2	105
100	2,500,000	Tuckett Tobacco, com.....	1 1/2	Jan., April, July, October	120	120	120	120
100	2,000,000	Tuckett Tobacco, pref.....	1 1/2	Jan., April, July, October	218	198	208	191
100	20,100,000	Twin City Rapid Tran. com.....	1 1/2	Jan., April, July, October	120	120	120	120
100	3,000,000	Twin City Rapid Tran., pref.....	1 1/2	Jan., April, July, October	120	120	120	120
5,000	240,000	Victoria Rolling Stock.....	6	June, December	120	120	120	120
100	1,500,000	Western Canada Flour Mills.....	2	Jan., April, July, October	218	198	208	191
100	9,000,000	Winnipeg Railway.....	3	Jan., April, July, October	218	198	208	191

WHOLESALE PRICES

Name of Article

Glass

First break.....
Second break.....
Third Break.....
Fourth break.....

Petroleum—
Can. Prime White per gal.....
U.S. Water White per gal.....
U.S. Pratt's Astral per gal.....
Benzine single bbls per ton.....
Motor gasoline single bbl per gal.....

Turpentine and Oil—
Pure turpentine per bbl.....
Linsed Oil raw.....
Linsed Oil boiled.....
XXXX Machine Oil.....
Castor oil in bbls per ton.....
Resin "G" grade bbl ton.....

Red DryLead—
Genuine per cwt.....
No. 1 per cwt.....

White Lead Ground in
Decorator's pure ton
per cwt.....
Whiting plan in bbls.....

Putty—
Bulk.....
Bladders in bbls.....

Cement and Firebrick
Canadian Portland in
per bbl.....
Fire bricks per 1000.....
Fire clay net ton.....

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft
First break.....	1.85	3.65
Second break.....	1.95	3.85
Third Break.....	4.30	
Fourth break.....	4.55	
Petroleum—		
Can. Prime White per gal....	0.15	...
U.S. Water White per gal....	0.17	0.15½
U.S. Pratt's Astral per gal....	0.21½	0.17½
Benzine single bbls per gal....	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.24½	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.80	
Linseed Oil raw.....	0.59	...
Linseed Oil boiled.....	0.60	...
XXXX Machine Oil.....	0.25½	...
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	5.10	8.75
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	0.17
Brandford.....	0.10	0.22
White pig'sfoot.....	0.10	0.21
Pine Tar—		
Half Pint Tins per doz.....	0.80	
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	...	...
Caustic soda, domestic, f.o.b. works in drums, 60 p.c.....	0.02	0.02½
70 to 76 p.c.....	0.02½	0.03½
Powdered or granulated 76 p.c.....	0.53	0.56
Citric crystals.....	0.67½	0.75
Indigo (Bengal) low grade.....	0.80	0.95
high grade.....	0.65	0.80
Guatemala.....	0.58	0.65
Madras.....	0.04	0.05
Lactic.....	0.01½	0.02
Muriatic 18 to 20 degs.....	0.06	0.07
Nitric.....	5.75	
Opium, c.s.....	7.25	
powdered.....	7.30	7.35
granular.....	0.07	0.07½
Oxalic.....	0.32	0.40
Picric.....	0.01½	0.02
Sulphuric 66 degs. drums.....	0.02½	0.03
Soda, bicar., Eng., f.o.b.....	1.00	1.10
Amer., f.o.b.....	0.28	0.32
Tannic crystals.....	0.28	0.32
powdered.....	0.30	0.31
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	1.65	
Alum, lump.....	1.75	
ground.....	0.02½	0.03
powdered.....	0.10½	0.10½
Ammonia, aqua, 880.....	0.07½	0.09
Aniline oil.....	0.09	0.09½
salt.....	0.09½	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.....	1.40	
Bleaching powder.....	1.30	1.50
German.....	1.35	1.50
French, 100 lbs.....	5.35	5.50
British, 100 lbs casks.....	4.15	4.75
Blue vitriol.....	22.00	22.50
Borax.....	3.45	3.50
Brimstone.....	0.75	1.00
Chrome alum, casks.....	3.10	3.25
Copperas.....		
Br. Gum, bags.....		

ONION PEELING A PROFESSION.

The profession of onion peeling is not one that obtains much notice, yet there are at least 500 women in the East-end of London earning their living by removing the skins of onions. With practise they can make four shillings or five shillings per day. Very often they have been peeling since childhood, daughters succeeding mothers.

It is not a profession you can learn in one lesson, for the skin must be removed by hand, or the onion 'juices' and is no use for pickling. The onions are always peeled in water. This is not to save the eyes of the peeler, but is done to keep the onion white.

BOOT AND SHOE TRADE OF ARGENTINA.

At the time of the last industrial census in Argentina, in 1910, there were 227 tanneries employing 3,389 persons. An excellent tanning material, viz., quebracho extract, is produced in the country, but the branding of animals and wounds from the barbed wire which is used for fencing depreciate the value of the leather. At the same time there were 254 shoe factories employing about 8,000 workers. This latter industry, which is very strongly protected by customs duties, produces mainly low-priced goods. In 1912, 45,262 dozen pairs of boots and shoes, chief suppliers being England and the United States, followed by France and Switzerland.

AMERICAN TRADE WITH ARGENTINA.

America's rapidly expanding commerce with Argentina is indicated by the fact that exports into that country are four times greater in value to-day than ten years ago. In the same period imports into the United States from that country trebled.

Figures published by the Department of Commerce show that American exports to Argentina in the last calendar year aggregated \$55,000,000, compared with \$5,000,000 in 1893 and \$14,000,000 in 1903. Imports from Argentina into the United States rose from \$5,000,000 in 1893 to \$27,000,000 in 1913.

THE REINDEER INDUSTRY IN ALASKA.

The extent of the reindeer industry in Alaska under the United States Bureau of Education is indicated by the fact that it covers a territory as long as from Maine to South Carolina. If a line were drawn through the 54 herds it would stretch more than 5,000 miles. There are over 38,000 reindeer in these herds, two-thirds of them owned by natives. The value of the reindeer owned by the natives is estimated at \$600,000, and from them during the past year was derived an income of \$25,000, in addition to meat and hides consumed by the natives themselves.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	0.75	1.00
Copperas.....	0.23	0.242
Cream tartar, c4ystals.....	0.24	0.242
powdered.....	0.05½	0.05½
Cutch, bales.....	0.04½	0.05½
Dextrine, potato.....	0.05	0.07
Fustic, paste.....	0.05	0.12
solid.....	0.04	0.04½
Gambier extract.....	0.80	0.90
Glauber's salt, crystals, bbls.....	0.80	0.90
Glycerine.....	0.25	
Indigo, extract.....	0.07½	0.07½
Lead, nitrate.....	0.07½	0.07½
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....	2.60	4.15
carbonate.....	0.04	
caustic, 74 per cent.....	4.60	
80-85 per cent.....	0.08	0.09½
chlorate crystals.....	0.08	0.19½
prussiate, red.....	0.08	0.13½
zellom.....	0.05	0.06
Salts of tartar.....	0.75	
Soda, sal, bbls.....	0.75	
English.....	1.25	
concentrated.....	2.75	3.00
powdered, 98 per cent.....	0.80	0.90
ash, carbonated, 58 per cent.....	1.25	1.50
bisulphide.....	0.30	0.35
Sodium peroxide.....	1.80	2.00
Sulphur sticks, bbls.....	0.01½	0.01½
Sulphide of soda crystals.....	0.02	0.02½
Sulphide of soda, concentrated.....	65.00	75.00
Sumac, sicily, per ton.....	0.13½	0.22
powdered.....	0.04	0.04
extract.....	0.20	0.25
Tartar emetic.....	0.30	0.40
Tin crystals.....		
FISH—		
Fresh:		
Halibut, fancy express, per lb.....	0.12	
Haddock, per lb.....	0.06	
Steak Cod, per lb.....	0.06	
Doree or Pickerle.....	0.12	
Pike.....	0.08	
Whitefish.....	0.12	
Lake Trout, per lb.....	0.12	
Grape Salmon, (new), per lb.....	0.16	
Mackerel, per lb.....	0.12	
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.....	0.75	
¼ bbls.....	6.00	
Labrador herring, ¼ bbl.....	3.25	
bbls.....	6.00	
Sardines ¼ bbls.....	3.00	
bbls.....	5.50	
Labrador salmon, ¼ bbls.....	8.00	
bbls.....	15.00	
Sea trout, ¼ bbls.....	6.75	
bbls.....	11.50	
Frozen:		
Pickerel or Doree, per lb.....	0.10	
Whitefish, dressed, per lb.....	0.10	
Pike, round, per lb.....	0.06	
Pike, headless & dressed, per lb.....	0.07	
Silver Salmon, 10 lbs each, per lb.....	0.10	
Gaspe Salmon, per lb.....	0.15	
Large Mackerel, per lb.....	0.07	
Haddock, per lb.....	0.05½	
New Frozen Herring, per 100 lb.....	1.50	
Smoked:		
Fillets, fresh cured, per lb.....	0.12	
New Haddies, per lb.....	0.08	
Kippers, box.....	1.10	
Bloaters, per box.....	1.10	
Smoked herring (medium) per lb.....	0.13	
HARDWARE—		
Aluminium per lb.....	0.23	
Antimony, per lb.....	10.25	10.50
Copper—		
ting ingot per 100 lbs.....	17.75	
lengths, round bars ¼-2" per 100 lbs.....	27.50	
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....	29.50	
Brass—		
Spring sheets up to 20 gauge, per lb.....	0.26	
Rods base ¼" to 1" round per lb.....	0.22	
Tubing seamless, base per lb.....	0.25	
Tubing iron pipe size 1" base per lb.....	0.25	
Iron and Steel—		
Common bar, per 100 lbs.....	2.15	
Forged iron, per 100 lbs.....	2.35	

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
HARDWARE—	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs.	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe calk, per 100 lbs.	3.10 3.15
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots	21.00
Canadian Foundry No. 2, Car lots	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carron, soft	23.75
Black Sheet Iron—	
10 to 12 gauge	2.70 2.75
14 to 16 gauge	2.60 2.50
18 to 20 gauge	2.50 2.60
22 to 24 gauge	2.65 2.65
26 to 28 gauge	2.75 2.85
Canada Plates—	
Ordinary, 52 sheets	3.00 3.10
All bright, 52 sheets	3.70 4.15
Galvanized Sheets (Corrugated)—	
22-24 gauge per square	6.75 5.50
26-28 gauge, per square	4.25 4.00
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20	3.95
B. W. Gauge, 22-24	4.15
B. W. Gauge, 26	4.40
B. W. Gauge, 28	4.65
Tin and Tin Plates—	
Lamb and Flag and Straits—	
56 & 28 lb. Ingots, per ton	46.00
1C Coke, 14 x 20 base per box	7.00
1C Charcoal, 20 x 28, 112 plates per box	7.40
IX Terne Tin, per box	9.40
1C Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
1XX Redipped charcoal, 14 x 20 base per box	9.50
Lead—	
Imported Pig, per 100 lbs.	5.45
Bar Pig, per 100 lbs.	6.00
Sheets, 24 lbs, sq. ft.	7.50
Sheets, 3 lbs, sq. ft.	6.75
Sheets, 4 to 6 lbs, sq. ft.	6.50
Lead Pipe, 5 per cent. off	7 1/2
Lead Waste Pipe. do.	9
Solder—	
Bar, half and half, guarant'd	0.24 1/2
Sheet Zinc—	
5 cwt. casks	8.00
Part casks	8.25
Spelter—	
Foreign, per 100 lbs.	6.25
Wire—	
Barbed Wire	2.42 1/2
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base	2.30
Fine Steel Wire	per 100 lbs
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
Poultry netting	6.70
Wire Nails, small lots, base	2.25 2.30
Cut Nails	2.60 2.80
Staples—	
Galvanized	2.85
Plain	2.55
Horse Shoe Nails—	
Nos. 3-12 per 25 lb. box	4.10 2.45
Horse Shoes—	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger	3.90
No. 1 and smaller	4.15
Steel Shoes, 1 to 6—	
No. 2 and larger	4.35
No. 1 and smaller	4.60

POWER FROM THE SUN.

The sun power plant, by which low-pressure steam is generated by the heat of the sun's rays, recently erected at Meadi, near Cairo, has given satisfactory results, and Lord Kitchener and Sir Reginald Wingate have invited the makers to put up a similar plant for irrigation work in the Soudan. The present plant working at Meadi is stated by the inventor, Mr. Frank Shuman, to have shown an efficiency of 57 per cent, which is 14 per cent greater than that attained two years ago; this is as against an efficiency of 75 per cent in the case of the steam boiler, and Mr. Shuman claims that the sun-heated boiler will eventually prove as efficient as if it does not even surpass, the steam boiler. In the new plant for the Sudan the substitution of one large heat absorber for the five smaller units at present employed is being considered; these heaters at Cairo embrace an area of about 13,000 sq. ft., interspersed so that the total area occupied is about one acre. The plant gives an average output of 50 brake horse-power during a ten-hour day. The new plant will exceed this in power, and as the latitude of Cairo is only 30 deg. North, the new plant, when working nearer the tropics, is expected to show a greater efficiency.

TEA IN ENGLAND.

The earliest record of tea being mentioned by an Englishman was probably that contained in a letter from Mr. Wickham, an agent of the East India Company, writing from Firando, in Japan, on June 27, 1615, to another officer of the company, resident at Macao, in the south of China, asking him for "a pot of the best sort of chaw." It was not until the middle of that century that the English began to use tea; they received their supplies from Java until 1686, when they were driven out by the Dutch, says the "Bulletin" of the Imperial Institute. At first the price in England ranged from \$30 to \$50 per pound. In the Mercurius Politicus of September, 1658, occurs an advertisement of the "China Drink called by the Chinese Teha, by other nations Tay, alias Tee," being sold in London. Thomas Garway, the first English tea-dealer, in 1659 or 1660, offered it at prices varying from \$3 to \$12.50 per pound. Not until 1677 is there a record of the East India Company having taken any steps for its importation.

TO STRENGTHEN RUBBER.

A Pennsylvania inventor claims to have greatly increased the strength and durability of rubber without impairing it in any way by adding vanadium as it is being manufactured.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Toe Calks—	
Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
Bolts and Nuts—	
Carriage Bolts, common, new \$1.00 (list). Carriage Bolts, 1/2 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1/2 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll	0.62
Dry Cyclone, 15 lbs roll	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Fine Creamery	0.27 1/2 0.28
Fine do.	0.26 1/2 0.27
Dairy	0.22 0.23
Second Grades	0.25 1/2 0.26
Cheese:	
Finest Western white	0.13 1/2 0.13 1/2
Finest Western colored	0.13 1/2 0.13 1/2
Finest Eastern White	0.12 1/2 0.13 1/2
Finest Eastern colored	0.13 1/2 0.13 1/2
Eggs:	
Strictly Fresh	0.33 0.34
Selected	0.30 0.31
No. 1 stock	0.29
Sundries:	
Potatoes:	
Quebecs, ex track, bags	0.90 0.95
ex store, bag	1.20
Honey white clover comb.	0.15 0.16
white extracted	0.10 1/2 0.11 1/2
dark grades	0.13 0.14
buckwheat	0.07 1/2 0.08 1/2
Beans prime	1.75 1.80
hand picked	2.05 2.07 1/2
GROCERIES—	
Sugar:	
Extra Gran. Redpath's, 100-lb bags	4.30
Do. 20-lb bags	4.40
St. Lawrence, 100-lb bags	4.30
Do. barrels	4.25
Do. 20-lb bags	4.40
Acadia, 100-lb bags	4.29
Do. barrels	4.20
Yellow No. 1	3.90
No. 2	4.05
No. 3	4.15
Molasses:	
Puncheons Barbadoes facny per gal.	0.41
bb s.	0.44
Puncheons choice per gal.	0.39
bb s.	0.42
Antigua	0.32 0.33
Corn Syrup	0.03 1/2 0.03 1/2
Pure maple syrup	0.75 1.00
Pure maple sugar	0.10 0.11
Rice and Tapioca:	
Rice grade B	25
Rice grade C	3.15
Patna per 100 lbs.	4.80
Patna finest imported	5.37 1/2 5.62 1/2
Pot barley per sack 98 lbs.	4.75
Tapioca	0.05 0.06
seed	0.05 0.06
Salt:	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	0.60
Butter	1.55 2.10
Cheese	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Nuts:	
In shell—	
Brazils	
Filberts finest per lb.	
Tarragona Almonds per lb.	
Pecan	
Almonds per lb.	
Walnuts per lb.	
Peanuts	
Shelled—	
Almonds, 28 lb. boxes	
Walnuts per lb.	
Dried Fruits:	
Apricots	
Candied peels lemon	
orange	
citron	
Currants	
Dates	
Evaporated apples	
Figs	
Peaches	
Prunes	
Raisins	
Coffees:	
Seal brand 2 lb cans	
Seal brand lb. cans	
Old gov't Java	
Pure Mocho	
Pure Maracaibo	
Pure Jamaica	
Pure Santos	
Fancy Rio	
Pure Rio	
Teas:	
Japans	
Ceylon	
India	
Ceylon greens	
China greens	
HIDES WOOL & TALLOW—	
Hides:	
City butcher hides green	
Inspected hides No. 1	
No. 2	
Country hides flat cur	
par' cur	
green	
Calfskins city green f	
country part	
cure	
cording to conc	
and take-off	
Deacons of bo	
Horsehides—	
City take-off	
Country take off No. 1	
No. 2	
Sheepskins—	
City take-off, according	
size	
Country	
Spring lambskins	
Pelts or shearlings	
Wool:	
Washed combing fleeces	
Washed clothing fleeces	
Unwashed combing fleeces	
Unwashed clothing fleeces	
Washed rejections	
Pulled supers	
Pulled extras	
Unwashed fleeces	
Tallow:	
City rendered solid in	
Country stock No. 1	
No. 2	
Cake, No. 1	
No. 2	
PAPER—	
News rolls according	
quality	
News sheet according	
quality	
Book papers carload	
Book paper ton lots	
Book paper carload lots	
2	
Book paper ton lots	
Book paper carload	
Book paper ton lots	
Writings	
Sulphite bond	
Fibre	
Manila B	
Manila No. 2	
Manila No. 1	
Kraft	

CURRENT

Wholesale.

.....	1.25
.....	1.50
.....	1.50
.....	1.75
.....	\$1.00 (list)
.....	60 and 15%
.....	\$3.00 (list)
.....	& 5%
.....	57 1/2%
.....	b. off.
.....	per lb. off.
.....
.....	0.62
.....	0.50
.....	2.00
.....
.....	0.17
.....	4.50
.....	5.00
.....
.....	0.27 1/2 0.28
.....	0.26 1/2 0.27
.....	0.22 0.23
.....	0.25 1/2 0.26
.....
.....	0.13 1/2 0.13 1/2
.....	0.13 1/2 0.13 1/2
.....	0.12 1/2 0.13
.....	0.13 1/2 0.13 1/2
.....	0.33 0.34
.....	0.30 0.31
.....	0.29
.....
.....	0.90 0.95
.....	1.20
.....	0.15 0.16
.....	0.10 1/2 0.11 1/2
.....	0.13 0.14
.....	0.07 1/2 0.08 1/2
.....	1.75 1.80
.....	2.05 2.07 1/2
.....
.....	4.30
.....	4.40
.....	4.30
.....	4.25
.....	4.40
.....	4.29
.....	4.20
.....	3.90
.....	4.05
.....	4.15
.....
.....	0.41
.....	0.44
.....	0.39
.....	0.42
.....	0.32 0.33
.....	0.03 1/2 0.03 1/2
.....	0.75 1.00
.....	0.10 0.11
.....
.....	25
.....	3.15
.....	4.80
.....	5.37 1/2 5.62 1/2
.....	4.75
.....	0.05 0.06
.....	0.05 0.06
.....
.....	1.50
.....	3.00
.....	2.90
.....	2.80
.....	1.15
.....	0.60
.....	1.55 2.10
.....	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	.....	0.22
Fiberts finest per lb.....	.....	0.13
Tarragona Almonds per lb.....	.....	0.16
Pecan.....	.....	20c.
Almonds per lb.....	.....	0.17
Walnuts per lb.....	.....	0.17
Peanuts.....	.....	0.13
".....	.....	.09
Shelled—		
Almonds, 28 lb. boxes.....	.....	0.34
Walnuts per lb.....	.....	0.34
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12 1/2
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06 1/2	0.09 1/2
Evaporated apples.....	.....	0.11
Figs.....	0.04	0.07
Peaches.....	0.07 1/2	0.12 1/2
Prunes.....	0.09 1/2	0.13
Raisins.....	0.06 1/2	0.14
Coffees:		
Seal brand 2 lb cans.....	.....	0.32
Seal brand lb cans.....	.....	0.33
Old gov't Java.....	.....	0.31
Pure Mocho.....	.....	0.24
Pure Maracaibo.....	.....	0.18
Pure Jamaica.....	.....	0.17 1/2
Pure Santos.....	.....	0.17 1/2
Fancy Rio.....	.....	0.16
Pure Rio.....	.....	0.15
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12 1/2	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.14	.....
Inspected hides No. 1.....	.....	0.14 1/2
No. 2.....	.....	0.13 1/2
Country hides flat cured.....	0.14 1/2	0.15 1/2
part cured.....	0.13 1/2	0.14 1/2
green flat.....	0.13	0.13 1/2
Calfskins city green flat.....	.....	0.17 1/2
country part cured	0.17 1/2	0.18
cured ac-	.....	.....
cording to condition	.....	.....
and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
Horsehides—		
City take-off.....	4.00	4.50
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to	.....	.....
size.....	1.00	1.25
Country.....	0.65	0.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25 1/2	0.26 1/2
Washed clothing fleece.....	0.26 1/2	0.27 1/2
Unwashed combing fleece.....	0.16	0.16 1/2
Unwashed clothing fleece.....	0.17 1/2	0.17 1/2
Washed rejections.....	0.19	0.19 1/2
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31 1/2
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls.....	0.06 1/2	0.06 1/2
Country stock No. 1 in bbls	0.06	0.06 1/2
No. 2.....	0.05	0.05 1/2
Cake, No. 1.....	0.06 1/2	0.06 1/2
No. 2.....	0.05 1/2	0.06
PAPER—		
News rolls according to	.....	.....
quality.....	40 00	43 00
News sheet according to	.....	.....
quality.....	45.00	50 00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04 1/2	0.04 1/2
Book paper carload lots No. 2.....	.....	0.4 1/2
Book paper ton lots No. 2.....	0.04 1/2	0.5 1/2
Book paper carload No. 1.....	0.05	0.6
Book paper ton lots No. 1.....	0.05 1/2	0.6 1/2
Writings.....	0.05	0.7 1/2
Sulphite bond.....	0.06 1/2	0.8 1/2
Fibre.....	3.00	3.5
Manila B.....	2.50	3.5
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03 1/2	0.5



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Public Building, Ste-Agathe, P.Q." will be received at this office until 4.00 P.M. on Monday, May 11, 1914, for the construction of a Public Building at Ste-Agathe, P.Q.

Plans, specification and form of contract can be seen and forms of tender obtained at the office of Messrs. Finley & Gagnon, architects, Birks New Building, Montreal, P.Q., at the office of Mr. R. L. Deschamps, Post Office, Montreal, P.Q., at the Post Office, Ste. Agathe, P.Q., and at this department.

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

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

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

By order,
R. C. DESROCHERS,
Secretary.
Department of Public Works,
Ottawa, April 16, 1914.

BRAINS MAKE VALUE.

Germany's motto is: Unite and Conquer.

Our motto is: Dissolve and Retreat.

The country that sells raw materials will always be poor, just as the farmer who sells corn and not hogs will never lift the mortgage.

If you have a forest and can work it up into tables, chairs, bookcases and violins you will make a deal more money than if you sold firewood.

We take paper, glue, leather, copper, steel and make a "Kodak." The value of the raw materials that go to make a "Kodak" is, say, 20 cents. The consumer in South Africa, England, Japan or Germany pays five dollars for the machine, and counts it a bargain. It is brain that makes value.—The Philistine.

LOCOMOTIVES FOR DENMARK.

Great efforts are being made in Denmark to render the country independent of foreign locomotive builders, and in connection with this it is announced that the Danish State railway authorities have just placed a contract with the Frieis Aktieselskab, of Aarhus, for the supply of several engines. The Danish demand is, however, relatively so small, says the Scientific American, than any home concern is likely to experience much difficulty in competing on equal terms with the huge locomotive building undertakings in Germany, England and the United States. From figures lately issued, it appears that 54 locomotives were imported into Denmark during 1911, 49 in 1912 and 39 during the eleven months ending with November last.

DIVIDEND NOTICES.

IMPERIAL BANK OF CANADA.

Dividend No. 95.

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent (12 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 30th April, 1914, and that the same will be payable at the head office and branches on and after Friday, the 1st day of May next. The transfer books will be closed from the 16th to the 30th April, 1914, both days inclusive. The annual meeting of the shareholders will be held at the head office of the Bank, on Wednesday, 27th May, 1914. The chair to be taken at noon. By order of the Board.

D. R. WILKIE, General Manager.
Toronto, 25th March, 1914.

The STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 94.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of Thirteen Per Cent per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after FRIDAY, the 1st day of May, 1914, to shareholders of record of the 23rd of April, 1914. By order of the Board.

G. P. SCHOLFIELD,
General Manager.
Toronto, 31st March, 1914.

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 Monday the 1st day of June next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of May (both days inclusive).

B. B. STEVENSON,
General Manager.
Quebec, 10th April, 1914.

NEW USE FOR SAWDUST.

American and Canadian sawmills have discovered that the sawdust which they have been perplexed how to rid themselves of as worthless encumbrance is worth at least \$40 a ton, says The New York Press. In Baltimore a chemist has perfected a process of extracting gas from sawdust, adequate enough to supply a city like Ottawa with light and heat at sixty-five cents per thousand feet. This is thought to portend that around the great sawmills, which have been emptying their dust into the Ottawa River, a variety of new industries subsisting on it are likely to grow up.



SECURITIES.		London March 26	
		Closing	Price
British Columbia, 1917, 4 1/2 p.c.	100	100	102
1941, 3 p.c.	76	76	78
Canada 3 per cent. loan, 1938	82	82	84
2 1/2 p.c. loan, 1947	72	72	74
3 1/2 p.c. loan, 1914-19	97	97	99
Shares RAILWAY & OTHER STOCKS.			
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds.	107	107	10
10 Buffalo & Lake Huron £10 shares.	11 1/2	12	125
Do. 5 1/2 p.c. bonds.	122	125	92
Can. Northern, 4 p.c.	90	92	231 1/2
Canadian Pacific, \$100	230 1/2	231 1/2	101 1/2
Do. 5 p.c. bonds.	101 1/2	102 1/2	97
Do. 4 p.c. deb. stock.	97	98 1/2	93
Do. 4 p.c. pref. stock.	93	94	107
Algoma 5 p.c. bonds.	107	109	23 1/2
Grand Trunk, Georgian Bay, &c., 1st M. ord. stock.	23 1/2	23 1/2	104
100 Grand Trunk of Can. ord. stock.	104	106	106
100 2nd equip. mg. bds. 6 p.c.	106	107	97 1/2
100 1st pref. stock, 5 p.c.	97 1/2	98 1/2	52 1/2
100 2nd pref. stock.	52 1/2	52 1/2	114
100 3rd. pref. stock.	114	116	91 1/2
100 5 p.c. perp. deb. stock.	91 1/2	92	112
100 4 p.c. perp. deb. stock.	112	114	82
100 Great Western shr., 5 p.c. stock.	82	84	93
100 Quebec Cent., 3 1/2 p.c. deb. stock.	93	95	120
T. C. & B., 4 p.c. bds., 1st mtg.	120	124	93
100 Well, Grey & Bruce 7 p.c. bds. 1st mortg.	93	95	
100 St. Law. & Ott. 4 p.c. bds.			
Municipal Loans.			
100 City of Montreal 4 1/2 p.c.	101	103	91
100 City of Ottawa, 4 p.c.	91	93	77
100 City of Quebec, 3 p.c., 1937 redeem., 1928 4 p.c.	77	79	96
100 City of Toronto, 4 p.c. 1922-28.	93	94	87
3 1/2 p.c., 1929.	87	89	106
5 p.c. gen. con. deb., 1919-20.	106	103	87
4 p.c. str. bonds.	87	89	101
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103	21
Miscellaneous Companies.	21	24	10 1/2
100 Canada Company.	10 1/2	10 1/2	225
100 Canada North-West Land Co.	225	230	20 1/2
100 Hudson Bay.	20 1/2	21	75
Banks.	75	76	£20
Bank of England.	£20	21	
London County and Westminster.			
Bank of British North America			
Bank of Montreal.			
Canadian Bank of Commerce.			

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY.

	Month of February		Twelve months ending February	
	1913	1914	1913	1914
Imports for Consumption				
	\$	\$	\$	\$
Dutiable goods.....	35,111,113	25,519,846	434,408,977	420,324,267
Free goods.....	17,840,696	13,030,199	226,040,321	212,007,479
Total imports (Mdse)....	52,951,809	38,550,045	660,449,298	632,831,746
Coin and bullion.....	319,203	406,726	7,003,244	14,126,540
Total Imports.....	53,271,012	38,956,771	667,452,542	646,958,286
Duty collected.....	9,152,220	6,822,925	113,221,894	109,719,189
Exports				
Canadian Produce—				
The mine.....	4,459,162	4,046,146	56,876,528	58,687,698
The fisheries.....	1,817,746	1,370,492	16,290,209	20,541,587
The forest.....	2,212,485	1,961,206	43,125,791	42,456,502
Animal produce.....	2,861,408	3,427,188	44,341,871	52,927,254
Agricultural produce.....	7,545,143	5,058,785	142,538,390	208,836,012
Manufactures.....	3,950,830	4,674,709	42,584,940	56,197,857
Miscellaneous.....	10,393	14,561	102,888	115,290
Total Canadian Produce	22,857,167	20,553,087	345,860,617	439,762,200
Foreign Produce.....	913,594	649,396	21,237,882	23,864,332
Total Exports (Mdse)....	23,770,761	21,202,483	367,098,499	463,626,532
Coin and bullion.....	1,139,079	859,887	15,006,063	15,248,488
Total Exports.....	24,909,840	22,062,370	382,104,562	478,875,020
Aggregate trade				
Merchandise.....	76,722,570	59,752,528	1,027,547,797	1,096,458,278
Coin and bullion.....	1,458,282	1,266,613	22,009,307	29,375,028
Total Trade.....	78,180,852	61,019,141	1,049,557,104	1,125,833,306

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations April, 1914.					
Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3 1/2-6 mos.	350	350	97
Canada Life.....	2,500	4-6 mos.	400	400	160
Confederation Life.....	10,000	7 1/2-6 mos.	100	10	277
Western Assurance.....	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America.....	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market per pound.					
NAME	Market value	Share	Paid	Dec. 30, 1913.	1913.
	per share		per share	Closing	Prices
250,000 12s. per sh.	20	20	2 1-5	11 1/2	12 1/2
450,000 12s. per sh.	1	1	1	13 1/2	14
220,000 7s. 6d. per sh.	10	24s.	1	8	8 1/2
100,000 20	10	1	1	3 1/2	3 1/2
20,000 18s. per sh.	25	2 1/2	10 1/2	20 1/2	20 1/2
295,000 90	10	1	25 1/2	26 1/2	26 1/2
100,000 15s. per sh.	10	2	13 1/2	14 1/2	14 1/2
10,000 28s. 6d. per sh.	100	6	27 1/2	28 1/2	28 1/2
179,996 10	5	1 1/2	1	1	1
10,000 10	100	5	7 1/2	8	8
200,000 10	10	5	9 1/2	10 1/2	10 1/2
67,000 16 2-3	15	3	9 1/2	9 1/2	9 1/2
150,000 8s. per sh.	10	12s.	6 1/2	7 1/2	7 1/2
75,000 8s. per sh.	1	1	8	8	8
100,000 5	5	1	1	1	1
20,000 24s. per sh.	50	8	21 1/2	22	22
245,640 110	10	1	23 1/2	24	24
35,862 20	10	1	51	52	52
105,650 50	25	12 1/2	32 1/2	33	33
66,765 15	25	2 1/2	32 1/2	32 1/2	32 1/2
40,000 42s. 6d. per sh.	5	1	37 1/2	38	38
50,000 7 1/2	10	2 1/2	3 1/2	3 1/2	3 1/2
110,000 40s. per sh.	25	6 1/2	39	40	40
300,000 40	10	1	8 1/2	8 1/2	8 1/2
44,000 30s. per sh.	25	3	29 1/2	30 1/2	30 1/2
309,755 37 1/2	10	1	7 1/2	8	8
689,220 10	St.	100	204	209	209
294,468 83 1-3	10	1 1/2	29 1/2	30 1/2	30 1/2
843,800 4	St.	100	100	102	102
264,885 17 1/2	20	1	3 1/2	3 1/2	3 1/2
240,000 14s. per sh.	10	2	14 1/2	15	15
48,000 10	10	1 1/2	24	25	25
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420,324,267
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April	1913	Canada
per	per	per
quotations	ct.	ct.
350	97	
400	160	
10	277	
20	80	
50	160	

Dec. 30,	1913.
Closing	Prices
11 1/2	12 1/2
13 1/2	14
8	8 1/2
3 1/2	3 1/2
19 1/2	20 1/2
25 1/2	26 1/2
13 1/2	14
27 1/2	28 1/2
11	1
7 1/2	8
9 1/2	10
6 1/2	7 1/2
8	8
21 1/2	22 1/2
23 1/2	24 1/2
51	52
32 1/2	33 1/2
2 1/2	2 1/2
37	38
3 1/2	3 1/2
39	40
8 1/2	8 1/2
29 1/2	30 1/2
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29 1/2	30 1/2
100	102
3 1/2	3 1/2
14 1/2	15 1/2
24	25
4 1/2	5
11	11 1/2

An Important Step in Canada's Commercial

History

THE JOURNAL OF COMMERCE

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Banking	Insurance
Transportation	Manufacturing
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The new publication will be headed by the Hon. W. S. Fielding, ex-Finance Minister who will be President of the Company and Editor-in-Chief of the paper. Mr. J. C. Ross, the present editor of the weekly Journal of Commerce, will be Managing Editor, and will be assisted by a staff of competent writers, each of whom will have charge of a department of the paper's activities.

Correspondents in the principal Cities and Towns in Canada will furnish a daily digest of the country's business while Special Telegraph service from New York and London will give readers of the Journal first hand information of the world's commercial activities.

In brief, the new Journal aims to become "The Business Man's Daily," serving up to its readers in a condensed and readable form a summary of the world's Commercial and Financial undertakings. Its staff of special writers, its own correspondents, its special telegraphic service from the great business centres, will make the paper peculiarly fitted to render to the Canadian Business Man and to the Business Man abroad who is interested in Canada, a service not hitherto undertaken by a Canadian publication.

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PUBLIC NOTICE is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of April, 1914, incorporating Howard Salter Ross and Eugene Real Angers, barristers, and Ellen Maud Leet, Laura Lavigne and Florence Salmon, stenographers, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To purchase from the Commerce Publishing Company, Limited, and Industrial and Educational Press, Limited, the financial weekly known as The Journal of Commerce with which is incorporated the Shareholder and to pay for the same by issuing fully paid shares to the owners of The Journal of Commerce with which is incorporated the Shareholder; (b) To print, publish, circulate, conduct and sell newspapers, journals, reviews, periodicals, pamphlets, magazines, books, advertisements, maps, charts, engravings, lithographs, etchings, wood cuts, electrotypes, pictures and illustrations whether coloured or without colour; to carry on the business of printers, binders, lithographers, stereotypers, engravers, photo-engravers, electrotypers, embossers, stationers, die stampers, designers and publishers; (c) To buy and sell advertising space or privileges and to acquire and operate franchises for the purposes of advertising or for the buying or selling of advertising privileges and generally to carry on a general advertising business as advertising contractors and agents, and as such to carry on a general promotion and agency business in connection with advertising of all kinds; (d) To manufacture, buy, sell and deal in every kind and description of sign, show card, novelty, label, name plate, badge, button, calendar or other device and generally in specialties of all kinds to be used in advertising for commercial and other purposes; (e) To act as special agents for news syndicates, publishers and printers, and to supply general news articles by wire or otherwise to newspapers throughout Canada and elsewhere; (f) To apply for, acquire by purchase or otherwise and dispose of the copyright of any book, article, story, engraving or other printing matter which may be copyrighted and others; (g) To prepare, acquire or purchase and dispose of any literary or scientific works, translations or compositions as well as syndicated articles for simultaneous publication or otherwise; (h) To manufacture, buy, sell, lease or dispose of ready prints, patent plates, bases, type, printing machinery or any other machinery for use in printing establishments; (i) To establish competitions in respect of contributions or information suitable for insertion in any publication of the company, or otherwise for any of the purposes of the company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient; (j) To acquire by purchase, lease or otherwise, and from time to time sell, exchange, let or otherwise dispose of lands and buildings which the company may consider necessary or convenient for the company in the prosecution of its business; (k) To apply for, purchase or otherwise acquire any patents, trade marks, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem to the company capable of being used for any of the purposes of the company, or the acquisition of which may seem to the company to be calculated directly or indirectly to benefit this company, and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (l) To purchase, lease or otherwise acquire in whole or in part the business of any

company, firm or person carrying on any business similar to the business of the company together with all buildings, machinery, stock-in-trade, good-will and assets generally of such business, and to assume in whole or in part the liabilities of any such business, and to pay for the same wholly or in part in fully paid-up and non-assessable stock of the company, or in cash, bonds, debentures, mortgages or other securities; (m) To amalgamate with or take over as a going concern or otherwise, any other company or business having objects altogether or in part similar to those of the company on such terms and conditions as the company may consider advisable; (n) To sell, lease or otherwise dispose of the whole or any part of the company's business and undertaking, for cash or for the stock, bonds, debentures, securities or shares of any other company; (o) To acquire, hold, lease, sell, exchange or otherwise dispose of the stock, bonds, debentures, securities or shares of or in any company carrying on business with objects similar to those of this company; (p) To distribute among the shareholders in kind any of the property or assets of the company, and in particular any shares, debentures or securities of any other companies belonging to or held by the company, or which the company may have power to dispose of; (q) To invest any moneys of the company not immediately required in such securities and in such manner as may from time to time be determined; (r) To acquire and hold shares in the capital stock of any other corporation, such power to be exercised by the directors, notwithstanding the provisions of section 44 of The Companies Act; (s) To enter into any partnership or into any arrangement for sharing of profits or union of interests with any person, firm or company carrying on or about to carry on any business which this company is authorized to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to advance money to or guarantee contracts of or otherwise assist any such person, firm or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without warranty, or otherwise deal with the same; (t) To issue and allot, as fully paid up, shares of the company in payment or part payment of any business, franchise, undertaking, property, rights, powers, privileges, lease, license, contract, real estate, stock, bonds and debentures or other property or rights, which it may lawfully acquire by virtue of the powers herein granted; (u) To draw, make, accept, endorse, and issue promissory notes, bills of exchange, bills of lading and warehouse receipts and other negotiable and transferable instruments; (v) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise and by and through trustees, agents, sub-contractors or otherwise and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental to the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named, or which shall at any time be necessary or incidental to the protection or benefit of the corporation; (w) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company; (x) To obtain any Act of Parliament or Legislature for any purposes of the company; (y) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects; (z) To procure the company to be licensed, registered or otherwise recognized in any foreign country and to designate persons therein as attorneys or representatives of the company with power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Journal of Commerce Publishing Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dol-

lars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 16th day of April, 1914.

THOMAS MULVEY,
Under-Secretary of State.

ROSS & ANGERS,
Transportation Building, Montreal.
Solicitors for the Applicants.

(FIRST INSERTION.)

DO IT NOW.

The head of a large business house bought a number of "Do It Now" signs and hung them up around his offices. They were effective beyond expectation and yet it can hardly be said that they worked well. When, after the first few days, the business man counted up the results he found that the cashier had bolted with \$25,000, the head bookkeeper had eloped with the typist, three clerks have asked for a rise in salary, and the office boy has set out to become a highwayman.—*Boston Globe.*

NEW SECURITIES AGAIN.

Issue of new securities at London in March increased £14,600,000, or 80 per cent over March, 1913, and £20,300,000, or 170 per cent over March, 1912. It was not a high record for March, however, for last month's £32,866,000 issues compared with £38,010,000 in the same month of 1910, and with £38,270,000 in 1909. For the year to date, the total also falls nearly £10,000,000 short of 1910.

WHERE SOME OF THE GOLD GOES.

At the close of March, according to the last detailed report available, gold actually in the Imperial Bank of Russia was \$781,480,000, as compared with \$757,340,000 at the opening of the year and \$678,510,000 at the close of March 1913. Never before did the Russian Bank hold so much gold as at present. It has increased its gold reserve during practically every week of the present calendar year.

WHAT CITY PLANNING IS.

A Definition by the Chief Engineer of the Board of Estimate and Apportionment of the City of New York.

City planning is simply the exercise of such foresight as will permit the orderly and slightly development of a city and its environs along rational lines with proper regard for health, amenity and convenience, and also for commercial and industrial advancement.

—Nelson P. Lewis.

STEEL IN THE SOUTH.

The future prosperity of the South depends as much upon its steel as upon its cotton. Both agriculture and manufacturing create wealth, and it is production, by farm or manufacture, that increases the world's resources. Retailing or jobbing create nothing but service. They are necessary functions, of course, but add nothing material to the wealth of a community.

The South does not want to spend its entire energies earning a living by jobbing on a commission basis the goods manufactured in the North. The South prefers to give the North a commission for selling articles manufactured in the South.—(Manufacturers' Record.)

AN EARLY AP

(Special Correspondent)

Edmonton, Alberta, on the archives of the province of Alberta, and on the records, which show the native of Quebec, gratiation agent for Lakes. He was felled extensively toba and Saskatoon first white man to Alberta.

The report made cape from a camp ried him from his north shore of Lake

"The country was full that it grieved discover such ent say because the seas against one by changement of die. Contrawise so delicious and u of things, that th wise in their ways. What pleasure pe and poverty!"

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AN EARLY APPRECIATION OF THE WEST.
(Special Correspondence, Journal of Commerce.)

Edmonton, Alta., April 17th.—While delving among the archives at the Parliament Building in Edmonton this week, John Blue, provincial librarian and statistician, found numerous authenticated records, which show that Pierre Esprite Radisson, a native of Quebec, born about 1615, was the first immigration agent for the country west of the Great Lakes. He was followed by Henry Kelsey, who travelled extensively in the present provinces of Manitoba and Saskatchewan, and Anthony Hendry, the first white man to visit what is now the province of Alberta.

The report made by Radisson in 1636, after his escape from a camp of Iroquois Indians, who had carried him from his home in Quebec on a trip to the north shore of Lake Superior, follows:

"The country was so beautiful, pleasant and fruitful that it grieved me to see that the world could not discover such enticing countries to live in. This I say because the Europeans fight for a rock in the seas against one another—for a sterile land where, by changement of air, they engender sickness and die. Contrawise, these kingdoms (the prairies) are so delicious and under so temperate a climate, so full of things, that the people live long and lusty, and wise in their ways. What a conquest this would be! What pleasure people would have instead of misery and poverty!"

Radisson returned to the western country in company with his brother-in-law, M. Groseillers, after visiting his home on the St. Lawrence river, and together they explored the country in the vicinity of Lake Winnipeg and Portage la Prairie. His prophecy regarding the prairie has been realized by the world after a lapse of 278 years.

Anthony Hendry was sent into the western country in 1754 as an emissary of the Hudson's Bay Company to solicit the trade of the Blackfeet and Cree Indians of the prairies for the posts at York Factory and Fort Churchill, on Hudson Bay.

Hendry came as far west as the head waters of Red Deer river, passing the winter in the foothills of the Canadian Rockies and returning the following spring down the Red Deer river to the Saskatchewan river and thence to his home. He was the first white man of whom there is any record as having visited this province.

However, Hendry was not the first man sent into the western country by the Hudson's Bay Company. Henry Kelsey, a youth of 18 years, preceded him, according to the reports found by Mr. Blue, Kelsey left York Factory in 1690, several years after the French traders had invaded the prairies. He passed two years in traversing what are now the provinces of Manitoba and Saskatchewan. The itinerary of the journey is largely a matter of conjecture, and the records do not show that he ever visited this

"Radisson was the first man to make a report upon the possibilities of the western prairies, which were then the homes of buffalo and other wild things," Mr. Blue said. "His discovery is simply a portion of the romance that has no parallel in the history of the North American continent. He was captured by the Indians while still a child, and returned to the western country to do further exploring, after passing a few years with his parents in Quebec."

MEXICO'S FOREIGN TRADE.

Mexico's foreign trade in the fiscal year 1913, the latest year for which complete official data are at hand, amounted to 248 million dollars, 150 million of which represented exports and 98 million imports. The United States took in that year 77 per cent of the exports and supplied 50 per cent of the imports.

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1913.....	\$38,177,063.40

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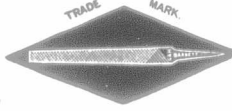
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About the year 1720 a great many Englishmen invested millions of money in companies which were organized for such objects as:—"Wrecks to be Fished for on the Irish Coast"; "For Making Oil from Sunflower Seeds"; "For Importing a Number of Large Jack Asses from Spain"; "For a Wheel of Perpetual Motion"; and, most extraordinary of all, "For an Undertaking Which Shall in Due Time Be Revealed." The promoter of the last company received more than one thousand subscriptions during the morning on which the offering was made, and disappeared the same afternoon with more than two thousand guineas. The Englishmen who parted with their money for such ludicrous enterprises were not, unfortunately, the last of their kind.

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CANADA'S LIVE STOCK.

Canada's live stock is decreasing in numbers, as the following figures will show:—

	1908.	1912.
Swine	3,369,858	2,655,400
Sheep	2,831,404	2,360,600
Milk Cows	2,911,746	2,890,100
Other cattle	4,629,836	4,093,600

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Capital Paid Up 1,475,000
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Established 1825

Head Office for Canada - - MONTREAL

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

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Assets exceed - \$34,000,000

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FIRE and MARINE. Incorporated 1851

Assets Over\$3,000,000.00

Losses paid since organization over \$56,000,000.00

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164 St. James St., Montreal.

ESTABLISHED 1855

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Youngest of the Large Companies



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The Prudential ranks second among all companies of the world in amount of

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Over 2 Billion
406 Million Dollars

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All communications regarding any of the above magazines will receive prompt attention when addressed to any of the following offices:—

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44-46 Lombard St., Toronto, Ont.

206 Broadway, New York, N. Y.

SIX FACTS

From the 67th ANNUAL REPORT of the

CANADA LIFE ASSURANCE CO.

In important respects the Company in 1913 excelled its record for any previous year in its history.

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.

2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96 and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.

3. THE ASSETS were increased by \$3,860,271.32 and now stand at \$52,161,794.81.

4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.

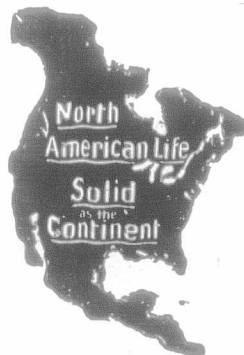
5. THE PAYMENTS TO POLICYHOLDERS in 1913 totaled \$2,878,016.11, an increase of \$45,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.

6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

NORTH AMERICAN LIFE ASSURANCE CO.

"SOLID AS THE CONTINENT"

→ 1913 ←	
Insurance in Force over	\$52,000,000.00
Assets	14,043,814.69
Net Surplus	1,781,117.49
Income	2,563,115.88



EDWARD GURNEY, President

L. GOLDMAN, First Vice-President and Managing Director.

J. KERR OSBORNE, Second Vice President.

W. B. TAYLOR, B. A., L. L. B. Secretary

W. M. CAMPBELL, Assistant Secretary

D. E. KILGOUR, A. I. A., F. A. S. Actuary.

E. J. HARVEY, Supervisor of Agencies

For information as to agency openings write to the

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