

n. 10, 1914

N LIFE
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Toronto

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Office:
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v. Manager
- Cashier
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LIFE

DMAN,
.A., F.C.A.,
ag Director
TAYLOR,
B.A. LL.B.,
Secretary.

\$ 2,404,756.25
13,224,159.41
1,576,045.78
1,116,907.58

TO

The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVII. MONTREAL, SATURDAY, JANUARY 17, 1914 No. 3

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. HOUSSEY	F. C. TAYLOR
SIR THOS. W. TAYLOR	E. R. PEACOCK

MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

Sun Life Assurance Company of Canada

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

Head Office: MONTREAL

PRUDENTIAL TRUST COMPANY Limited - MONTREAL

With Branches in every Province of the Dominion; in London, England; and in Christiania, Norway, is fully equipped to give satisfactory attention to all classes of Trust Company Business; including Trusteeships, Transfer Agencies, Administration of Estates and Investment of Funds.

REAL ESTATE AND INSURANCE DEPARTMENTS
Insurance of every kind placed at lowest possible rates

SAFETY DEPOSIT VAULT, terms exceptionally moderate

Correspondence invited

B. HAL BROWN, President & General Manager

The Growing Popularity of The Mutual System

Is sufficiently indicated by the fact that our Assurances in force 31-12-13 were \$87,410,526

Indicating a net gain for the year of \$9,489,382

THE MUTUAL LIFE Assurance Company of Canada
WATERLOO ONTARIO

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament.
Capital Paid Up.....\$16,000,000.00
Reserve Funds.....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. Sweeney, 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
Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Barton-Victoria, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, Bank St., Hull, P.Q., Paris, Perth, Peterboro, Picton, Port Arthur, Port Hope, Sarnia, Sault Ste. Marie, Schreiber, Stirling, Stratford, St. Catharines, St. Marys, Sudbury, Toronto, Bathurst St., Carlton St., Dundas St., Queen St. East, Queen & Port-land, Yonge St., Trenton, Tweed, Wallaceburg, Waterford, Welland, Windsor, Buckingham, Cookshire.
QUEBEC
Danville, Fraserville, Granby, Grand Mere, Levis, Magog, Megantic, Montreal, Bleury St., Hochelaga, Lachine, Maisonneuve, Notre Dame de Grace, Papineau Ave., Peel Street, Point St. Charles, Seigneurs St., Ste. Anne de Bellevue, St. Henri, St. Lawrence, West End, Westmount, Windsor Street, Quebec, St. Roch, Upper Town, Sawyerville, Sherbrooke.
NEW BRUNSWICK
Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Moncton, Perth, Shediac, St. John, Woodstock.
NOVA SCOTIA
Amherst, Bridgewater, Canso, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth, PRINCE EDWARD ISL., Charlottetown.
N'HWEST PROV.
Altona, Man., Brandon, Man., Calgary, Alta., East End, Ogden Shops, Cardston, Alta., Dauphin, Man., Edmonton, Alta., Gretna, Man., High River, Alta., Indian Head, Sask., Lethbridge, Alta., Magrath, Alta., Medicine Hat, Alta., Moose Jaw, Sask., Outlook, Sask., Plum Coulee, Man., Portage la Prairie, Man., Prince Albert, Sask., Raymond, Alta., Red Deer, Alta., Regina, Sask., Saskatoon, Sask., Swift Current, Sask., Weyburn, Sask., Winnipeg, Man., Fort Rouge, Logan Ave., BRITISH COLUMBIA, Alberni, Armstrong, Atholmer, Chilliwack, Cloverdale, Enderby, Greenwood, Hosmer, Invermere, Kamloops, Kelowna, Lumby, Merritt, Nelson, New Denver, N. Westminster, Nicola, North Vancouver, Penticton, Port Alberni, Port Haney, Prince Rupert, Princeton, Rossland, Summerland, Vancouver, Main Street, Vernon, Victoria, West Summerland.

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.
Argentina Republic:—London and River Plate Bank, Ltd.
Bolyia:—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.
Hon. Geo. A. Cox G. F. Galt, Esq.
John Hoskin, Esq., K.C., LL.D. Alexander Laird, Esq.
J. W. Flavell, Esq., LL.D. D.C.L. William Farwell, Esq.,
A. Kingman, Esq. Gardner Stevens, Esq.
Sir Lyman M. Jones G. G. Foster, Esq., K.C.
Hon. W. C. Edwards Charles Colby, Esq.,
E. R. Wood, Esq. M.A., Ph.D.
Sir John M. Gibson, A. C. Flumerfelt, Esq.
K.C.M.G., K.C., LL.D. George W. Allan, Esq.
Robert Stuart, Esq. H. J. Fuller, Esq.
Frank P. Jones, Esq.
ALEXANDER LAIRD JOHN AIRD,
General Manager Asst. General Man.

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

Merc

Capital Paid-up
Reserve Funds

Hea
B
SIR
H. V.
THOMAS L.
ALEX. BAR
F. ORR LEV
ANDREW A
C. C. BALL.
B.
T. E. MERR
GEO. G.
J. J. GALL
Inspectors—J. J.
A. J.
Assistant Inspectors—F. J.
C. J.

BRA
Acton, Alvinston, Athens, Bellville, Berlin, Bothwell, Brampton, Brantford, Chatham, Chesley, Creemore, Delta, Eganville, Elgin, Flora, Finch, Ford City, Fort, Galt, Gano, Georg, Glenc, Gore, Grant, Guelph, Hamil, Hamov, Hespe, Ingers, Kinca, Kingst, Lanca, Lands, Leami, Little.

Montreal Head Office: St. J
" 1255 St. Catherine
" 330 St. Catherine
" St. Denis
" 1330 St. Lawrence
" 1866 St. Lawrence
" 672 Centre St.

NEW BRUNSW
St. John
Acme, Brooks, Calgary, Canrose, Carstairs, Castor, Chauvin, Coronation, Daysland, Delburne, Donald, Edgerton, Edmont, A, A, A, Edson, Hann, Hugher, Islay, Killam, Macgreg, Morris, Napinka, Neepawa.

Brandon, Carberry, Gladstone, Hartney, Ander, Arcola, Battleford, Canduff, Forbes, Frobithe, Gainsbor, Gull Lak, Kasbey, Limeric, BE, Vancouver, Ha.

SUB-AGENCIES—Ontario
London South, Lyndhurst, N
Bury, Napierville, Quyon, N
Sidney. Alberta—Botha, C
New York
Bankers in Great Britain
Montreal Branch

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

EXECUTIVE

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

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

Montreal Head Office: St. James St.	Beauhamois	Rigaud
" 125 St. Catherine St., E.	Chateaugay	Shawville
" 330 St. Catherine St., W.	Bassin	Sherbrooke
" St. Denis St.	Huntingdon	Ste Agathe des
" 1130 St. Lawrence Blvd.	Lachine	Monts
" 1866 St. Lawrence Blvd.	Maisonneuve	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
	Quebec	St. Jovite
	" St. Saviour	Three Rivers

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Alder	Frobisher	Maple Creek	Regina
Arola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunavon
Carnduff	Kashey	Oxbow	Unity
Forbes	Limerick		White Wood

BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

Bankers in Great Britain—The London Joint Stock Bank, Limited,
Montreal Branch—D. C. MACARO W. 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-Pres
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.

Branch in British Honduras

Belize

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

NEW YORK,
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital.....\$5,000,000
Reserve and Undivided Profits.....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. Du Vernet, Esq., K.C.
Hon. S. Barker, Esq., P.C., M.P.	S. Haas, Esq.
M. Bull, Esq.	F. W. Heubach, Esq.
Lt.-Col. John Carson.	F. E. Kenaston, Esq.
E. 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 314 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Capital \$5,000,000



Reserved Funds \$6,307,272

Letters of Credit for Travellers

Travellers' Cheques and Letters of Credit are issued for use on the Continent, or in Mediterranean, African, Asian or Australian ports, or in West Indies.

DOMESTIC CREDITS are issued for travellers in North America.

MONEY can be obtained on these Credits and Cheques as needed, without delay or inconvenience. Consult our Manager about it.

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

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Capital Paid-up.....
 Reserve Fund.....

Geo. E. Drummond
 D. McNicoll
 F. W. Molson

WM. MOLSON
 S. H. EWING

E. C. F.
 W. H.
 E. W.
 T. Beresford
 H. A. Hall

ALBERTA

Calgary
 Camrose
 Edmonton
 Lethbridge

BRITISH COLUMBIA

Revelstoke
 Vancouver
 Main Street

MANITOBA

Winnipeg
 Portage Ave.

ONTARIO

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

AGENTS IN

London, Liverpool—P
 Bank Ltd. Australia and I
 South Africa—The Standar
 Collections made in all
 mitted at lowest rates of exc
 lers' Circular Letters issued

BANK

Head Office.....
 Reserve.....
 Total Assets over.....

BOA

HON.

J. TURNBULL,
 C. A. BURGE,
 LT.-COL. THE
 GEO. RUTHERFORD

ONTARIO

Ancaster	Niagara
Atwood	Oakville
Bearsville	Orangeville
Berlin	Owen Sound
Blyth	Palmerston
Brantford	Paris
E. End Br.	Port Arth
Burlington	Port Elgin
Chesley	Port Row
Delhi	Princeton
Dundas	Ripley
Dunnville	Selkirk
Fordwich	Simcoe
Fort William	Southamp
Georgetown	Teeswater
Gormie	Toronto
Grimby	Arthur
Hagersville	Bathurst
Hamilton	College
Barton St. Br.	Ossington
Deering Br.	Queen's
E. End Br.	Spadina
North End	Yonge
Branch	Goulc
W. End Br.	West Tor
Farvis	Wingham
Listowel	Wroxeter
Lucknow	
Midland	MANIT
Milton	Bradwardi
Milverton	Brandon
Mitchell	Carberry
Moorefield	Carman
Nestadt	Dunrea
New Hamburg	Elm Creel
Niagara Falls	Foxwarren
	Gladstone

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 Pheop, Insp. of Western Branches.
H. A. Harris, 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	Lachine Locks
	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	St. Flavie Station
	Woodstock	St. Ours
	Zurich	St. Therese de Blain-
		ville, Que.
		Victoriaville
		Ville St. Pierre
		Waterloo

AGENTS IN GREAT BRITAIN & COLONIES

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

BANK OF HAMILTON

Head Office, HAMILTON

Paid-up Capital.....\$3,000,000
Reserve.....3,750,000
Total Assets over.....46,000,000

BOARD OF DIRECTORS.

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

BRANCHES.

ONTARIO	ONT.—Con.	MAN.—Con.	SASK.—Con.
Ancaster	Niagara Falls S.	Hamota	Loreburn
Atwood	Oakville	Kenton	Marquis
Bearsville	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
Dundas	Ripley	Rosebank	
Dundas	Selkirk	Snowflake	
Dunville	Simcoe	Stonewall	ALBERTA
Fortwich	Southampton	Swan Lake	Carmangay
Fort William	Teeswater	Treherne	Cayley
Georgetown	Toronto	Winkler	Champion
Corrie	Arthur and	Winnipeg	Granum
Grimsbly	Bathurst	Norwood Br.	Nanton
Hagersville	College and	Princess St. Br.	Stavely
Hamilton	Ossington		Taber
Barton St. Br.	Queen and		
Deering Br.	Spadina		
E. End Br.	Yonge and	SASKATCHE-	
North End	Gould	WAN	
Branch	West Toronto	Aberdeen	BRITISH
W. End Br.	Wingham	Abernethy	COLUMBIA
Jarvis	Wroxeter	Battleford	Armstrong
Listowel		Belle Plaine	Kamloops
Lucknow		Brownlee	Milner
Niagara	MANITOBA	Carievale	Penticton
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INCORPORATED 1832

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Total Assets.....80,000,000

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

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Imperial Bank of Canada

ESTABLISHED 1875

Capital Authorized \$10,000,000
 Capital Paid-Up 6,925,000
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THE JOURNAL OF COMMERCE

With which is incorporated

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

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

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No. 3

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EDUCATION AND INSURANCE.

The Two Fundamental Requirements of Modern Industrial Development.

The two questions which more than all others are receiving the attention of industrial communities to-day are (1)—Education, which will best fit the individual for a life of the highest usefulness and the greatest earning power and (2)—Insurance which will make provision during the earning period of his life for times of sickness, accident and old age.

Germany was the first country to systematically grapple with these questions, and hence this country provides the data which the longest experience can supply. Systems somewhat different from time to time by other countries. But the amendments and changes which these countries have found necessary to make from time to time have invariably been in the direction of approximating the German systems, which the general consensus of opinion would indicate, are producing the most satisfactory results.

For many years the tendency in Great Britain as regards both these questions was dictated by

the principal of "individual freedom" as opposed to "state compulsion" the principal upon which the German systems rest. But quite recently a radical change has evidently taken place in the British mind for the Old Age Pension Act of 1909, and the National Insurance Act of 1912 casts aside the "individual freedom" idea.

In recent years almost every state in the Union to the south of us appointed commissions to investigate and report on one or both of these two questions and as a result a number of them have already decided upon very radical departures from the course hithertofore followed particularly in the matter of Accident Insurance or workmen's compensation for accidents.

Several years ago the Dominion Government appointed a commission to inquire into and report upon technical or rather industrial education, a subject that almost every province had been trying with more or less success to solve. The report of this commission has not yet been dealt with. The other question, viz.: Insurance has also been taken up from time to time both by the Federal and Provincial Governments but no very satisfactory legislation has yet resulted. One of the greatest difficulties in the way of

our parliamentarians coming to a satisfactory conclusion on these questions, or following the advice of their commissions is evidently the lack of interest on the part of the general public. The average citizen has given little or no study to them, and any opinion he may have to offer is generally dictated by his own limited experience and interests which invariably differ from those of his neighbour. This results in the members of parliament being deluged with petitions and counterpetitions from their electors and any legislation that follows is more designed to avoid trouble than to improve conditions.

During the present year both these great questions will be up for consideration as a result of the Educational Commission's report to the Dominion Government on Technical Education and Sir William Meredith's report to the Ontario Government on the question of Accident Insurance or Workman's Compensation.

The series of articles, the first of which appears in this issue of the Journal of Commerce, entitled "Education and Insurance—the Two Fundamental Requirements of Modern Industrial Development" is intended to supply a concise and intelligible review of the two questions as they have been worked out in other countries and feasibility satisfactory solution for this country.

AGRICULTURAL CO-OPERATION IN GREAT BRITAIN.

During the middle and latter nineties, the people of Great Britain, having seen what agricultural co-operation had done for continental Europe, began to interest themselves in the movement. About this time, three propagandist associations supported by voluntary subscription came into existence, viz.: the English Agricultural Organization Society, the Scottish Agricultural Organization Society and the Irish Agricultural Organization Society. At the head of the Irish Society was Sir Horace Plunkett, whose writings and speeches have not only aroused the rural communities of Ireland to the value of co-operation, but have also kept the people in this and other countries informed as to the progress that was being made in the Emerald Isle. The Societies in England and in Scotland were, at the same time, quietly doing equally valuable work. These three organizations existed solely for the purpose of advocating the principles of co-operation among agriculturalists and of giving advice and assistance in the formation and organization of co-operative Agricultural Societies. The three parent organizations did no trade and made no profit, their work was purely educational. The Co-operative Societies, which they organized, formed in the different localities, were entirely self-supporting and self-governed. Each society was affiliated

with the parent Organization and to it paid a small subscription in return for which they had the benefit of the knowledge and experience which the parent Society was in a position to give. They were advised in matters of policy, helped with their books, assisted in their negotiations with Government Departments, Railway Companies, Banks, Loaning Corporations, etc. In addition, the parent Organizations served to facilitate the affiliated societies over the countries to keep in contact with one another.

These three Agricultural Organization Societies had been doing such excellent work that, when the Development and Road Improvement Funds Act of 1909 was passed, provision was made for Government support and extension of just this kind of work. As a result, each of the Organization Societies was re-constructed. The principle and the work to be done have remained very much the same. Each of the societies is under a Board of Governors divided into standing Committees for the following purposes:

1. Credit and Insurance.
2. Small Holdings and Allotment.
3. Dairy and Baking.
4. Transport and Telephones.
5. Fruit and Market Garden Produce.
6. Wool.
7. Literature and Publications.
8. Eggs and Poultry.

Thus in Great Britain, there are now two forces working for the spread of agricultural co-operation. 1st, The three Agricultural organization Societies and their various branches operating in country districts—a branch being as a rule composed of two or more counties, according to local conditions. 2nd, The various co-operative societies, which have arisen as a result of the propagandist work of the three Agricultural Organizations Societies. The Co-operative Societies are for the most part trading societies and are not in any way subsidized by Government grants. They are dependant solely on their own resources.

Under these two forces, the Agricultural Co-operative Movement in Great Britain is making steady and sure progress and greater interest is at present evinced by the public than at any previous time. Many who were hostile in former years, or at any rate sceptical, are to-day supporters.

The inclusion of Agricultural Co-operation as one of the objects towards the furtherance of which the funds at the disposal of the Development Commission might be applied has certainly helped to stimulate the general interest in the subject. Under these new regulations, the movement has just closed its first year's work and some of the special achievements desire mention.

During the last year, a start has been made with the organization of the Wool Industry and an organizer thoroughly versed in sheep farming and the preparation and sale of wool has been

added to the Society. The with the Agri has been erect year has also s Central Traini representative of ment. The Iri has opened a London, for th Co-operative (attention.

TOWN PLAN AT ANNUAL CONSEI

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added to the staff of the English Organization Society. The first baking factory in connection with the Agricultural Co-operation Movement has been erected and opened in England. The year has also seen the formation of the Farmers' Central Training Board as a central body representative of the trading side of the movement. The Irish Agricultural Wholesale Society has opened a depot in the Smithfield Market, London, for the sale of meat. The subject of Co-operative Credit has been given special attention.

TOWN PLANNING TO BE CHIEF TOPIC AT ANNUAL MEETING OF DOMINION CONSERVATION COMMITTEE.

For some time the subject of the housing of the working classes, the keeping of our cities free from slum districts, the beautifying of our cities and several other questions that are generally summed up under the heading of Town Planning has had the attention of many of those interested in civic betterment. Already several of the Provinces have enacted legislation calculated to facilitate and encourage this work. The Ontario Housing Act, or Hanna Act, has been on the Statutes for some time and a Bill embodying the main principles of this act has just been introduced in the Legislature at Quebec. Alberta has also recently passed an Act rather advanced in its scope. Nova Scotia has likewise dealt with the question legislatively.

With a view to formulating some generous scheme that may stand as a basis for all such above-mentioned legislation, the Dominion Conservation Commission, through a sub-committee under the chairmanship of Colonel J. H. Burland, has been making a deep and exhaustive study of the whole question and the results of this investigation will be presented and discussed at the Annual Meeting of the Conservation Commission to be held in Ottawa on the 20th of this month.

PERSONALS.

Mr. Robert N. Hickson has been elected a member of the Montreal Stock Exchange, representing the newly-organized firm of Hickson & Rex on the floor of the local board. Mr. Hickson, until the opening of the present year, was office manager of the Montreal branch of E. & C. Randolph, while Mr. A. E. Rex held a similar position with the firm of J. E. Gaudet & Company. The new firm was organized to continue the business of the late Mr. Ernest Gaudet, and occupies the premises of the former house at 82 St. Francois Xavier Street.

EASTMAN KODAK PLANT.

The Eastman Kodak Co. has purchased 25 acres on the western outskirts of Toronto at \$5,000 per acre, as the site of a factory. Part of the grounds will be laid out as Kodak Park, similar to that in Rochester.

PERSIAN LAMB FUR PRODUCTION IN CANADA.

The recent importation of Karakule or Arabic sheep into Canada opens a new phase of the sheep industry, or looking at it in another light, of the fur industry, for the Karakule may be called a fur-bearing sheep. Persian Lamb fur is probably the most important product from the Karakule, but the profits from the production of these sheep are not dependent upon this feature alone. Karakule Mutton is held in high esteem by many connoisseurs and, being a large animal, it yields a bountiful supply. The wool of the matured sheep is used for carpet purposes and commands a ready sale in the world's markets.

These sheep are indigenous to Bokhara and Russian Turkestan and are found to some extent in Persia but, according to authorities well versed in the subject, not in Arabia. Their exportation has been zealously guarded by Russia and it was only in 1908 that the first animals were introduced into America. These were brought into the United States by Dr. C. C. Young, of Belen, Texas, and consisted of five rams and twelve ewes. On authority of a 1913 report of the United States Department of Agriculture, a second shipment of twelve rams and seven ewes arrived in that country, through the agency of Dr. Young in 1912. These original imports and their offspring form thus far the complete basis of the Persian Lamb Fur Industry in America and it is feared by many that a third importation from Bokhara cannot be readily accomplished, at least for some time.

Last summer three separate importations of pure-breds and cross-breds were made into Canada, one lot going to Charlottetown, Prince Edward Island, one to Lawrencetown, Nova Scotia, and the others to Moncton, New Brunswick. Subsequently the Nova Scotia and New Brunswick breeders combined their flocks and established headquarters in the former province. It is now said that Canada contains a good percentage of the premier animals of this class in America.

The United States Department of Agriculture which has been pursuing some experimental breeding investigations with these animals supplies, in its report thereon, the following description of them:

"The Karakule is a hardy, broad-tailed, medium sized sheep of considerable length. The rump is characteristically rounded and usually steep. The rams are horned but the ewes are usually hornless. The ears are small and pendulous. The face is narrow and much rounded and together with the legs is covered with short glossy hair. The body of the adult bears a coarse, long, hair-like wool, varying in color from light gray to black. The absence of soft under wool is said to be an indication of purity of blood. The mutton of the Karakule is of very high quality."

"The lambs when dropped are usually a glossy black but rarely golden brown ones occur. The wool of the lamb is tightly curled over the body and well over the head and down over the legs. The qualities that determine the value of a skin are tightness and size of curl, the lustre, and size of the skin. The lustre is improved by the dyeing process which is essential in preparing the skin for use. The curls rapidly lose character and the lamb should be killed when not older

than ten days, though there is not much variation in the age at which the skins are of greater value."

The same report contains the following paragraphs in which are set forth the possibilities of the industry in America:

"The demand for Persian lamb skins has increased wonderfully during the past fifteen or twenty years and is still expanding. A number of the largest importing firms in America is of the opinion that there is no immediate indication that the supply will exceed the demand. The higher prices paid for skins, has led to a great deal of crossing for the purpose of procuring a greater supply of skins, and it is held by some authorities that the very existence of the breed in Bokhara was threatened.

"The skins imported to this country come over in the raw state in bales containing 100 skins each. They are unsorted and some of them are not worth more than twenty-five cents each, but most of them range in value between \$3.50 and \$15.00. It has been estimated that \$14,000,000 are spent abroad annually for skins and this may indeed be possible for one New York house alone handles from 200,000 to 250,000 skins per season."

There are many features of Karakule raising which may appeal to the conservative business man. Producers of these animals in America state that the cross of a Karakule ram upon a long-wooled ewe results in a skin not so greatly inferior to that from the pure-bred. Fur production upon this basis will not render necessary the purchase of Karakule ewes and permits of exploitation under ranching conditions. Little fear need also be entertained regarding loss from disease or dogs since, for fur, the lambs are killed shortly after they are dropped. Besides, should the skin not prove valuable, the lambs can always be disposed of at fairly remunerative prices.

Of course, the industry is merely in its infancy in America. No rules for the breeding of the sheep and the success therefrom are yet firmly established. It is to be hoped that the ultimate results will equal the sanguine expectations borne by the present breeders of these animals.

MUTUAL FIRE CO. TO BE WOUND UP.

Winding-up—proceedings for the Central Canada Manufacturers' Mutual Fire Insurance Co. have been instituted by Willis & Faber, liquidators, following a statement of the affairs of the company, forwarded to the Provincial and Dominion insurance departments.

The company was formed by the Canadian Manufacturers' Association about nine years ago, with headquarters in the Traders Bank Bldg., Toronto. Three months ago Mr. E. Percival Heaton, the general manager of the company, resigned, after which the company, upon expert advice, decided to cease operations. The 1,200 policyholders have been protected. Nearly 300 have been reinsured at the present rates in standard companies, while the other 900 will have the fixed premium allowance refunded.

Messrs. Patterson & Waugh, fire insurance adjusters, have opened an office in Fort William, in the Graham & Horne Bldg., on Victoria Ave.

FOREST FIRE INSURANCE.

Its Financial Feasibility in Canada.

The damage occasioned by forest fires in Canada during the past season was probably the lowest on record, according to a bulletin issued recently by the Forestry Branch, Department of Interior, Canada. On Dominion Crown Lands in the west the area burnt over was not greater than two one-hundredths of one per cent of the total area under protective patrol, and similarly low losses are reported by the fire-wardens of British Columbia, Ontario, Quebec and the Maritime Provinces. Thus it would seem a mistake to place a higher fire-risk on forest property, for even under the present methods of forest protection, which are far below the highest practicable efficiency, the loss from fire represents a smaller percentage of the total wealth of the forest property than it does of property in settled communities.

In the United States, where the forests are little, if any, better protected from fire than in Canada, it is possible for lumbermen to raise money on their forest assets by means of timberland bonds issued by responsible financial houses. They represent from 50 to 75 per cent of the market value of the standing timber and are gradually paid from the proceeds of its manufacture. Wherever adequate equipment and patrol are provided for, the fire risk is considered negligible, whereas the security is ample, for the value of standing timber in the United States has doubled in the last seven years. The amount of timberland bonds now outstanding is somewhere in the neighbourhood of \$150,000,000.

In Europe forest fire insurance companies were in existence as early as 1885. In Norway where conditions most nearly resemble those in Canada, the best results have been obtained from fire insurance societies formed through the co-operation of forest owners. These, for a premium never higher than 3 per cent, afford partial compensation for losses from fire and make possible the obtaining of credit on forest mortgages. In Canada, lumbermen have already successfully co-operated to secure adequate forest fire protection on their timber limits. Co-operative fire-insurance seems equally feasible.

ROYAL BANK EXPANSION.

Thirty-eight new branches were opened by the Royal Bank last year. Of the thirty-two new branches in Canada, thirteen were in the Province of Quebec and the balance scattered through British Columbia, Alberta, Ontario, Saskatchewan and the Maritime Provinces.

Six new branches were opened outside of Canada, five of them in Cuba, where business gave considerable encouragement to further expansion.

In addition to new branches, three sub-branches were also opened in Canada during the year and three sub-branches were established as regular branches.

Only four branches were closed, so there was a net gain of 34 in the regular branch system of the bank.

LIFE INSURANCE IN JAPAN.

The total outstanding life insurance policies in Japan aggregate approximately \$425,000,000. The increase in business for the present year has averaged over \$6,000,000 per month, and it is estimated that at the end of 1913 the total life insurance business effective in Japan will amount to fully \$500,000,000. There are now 36 domestic life insurance companies doing business in Japan.

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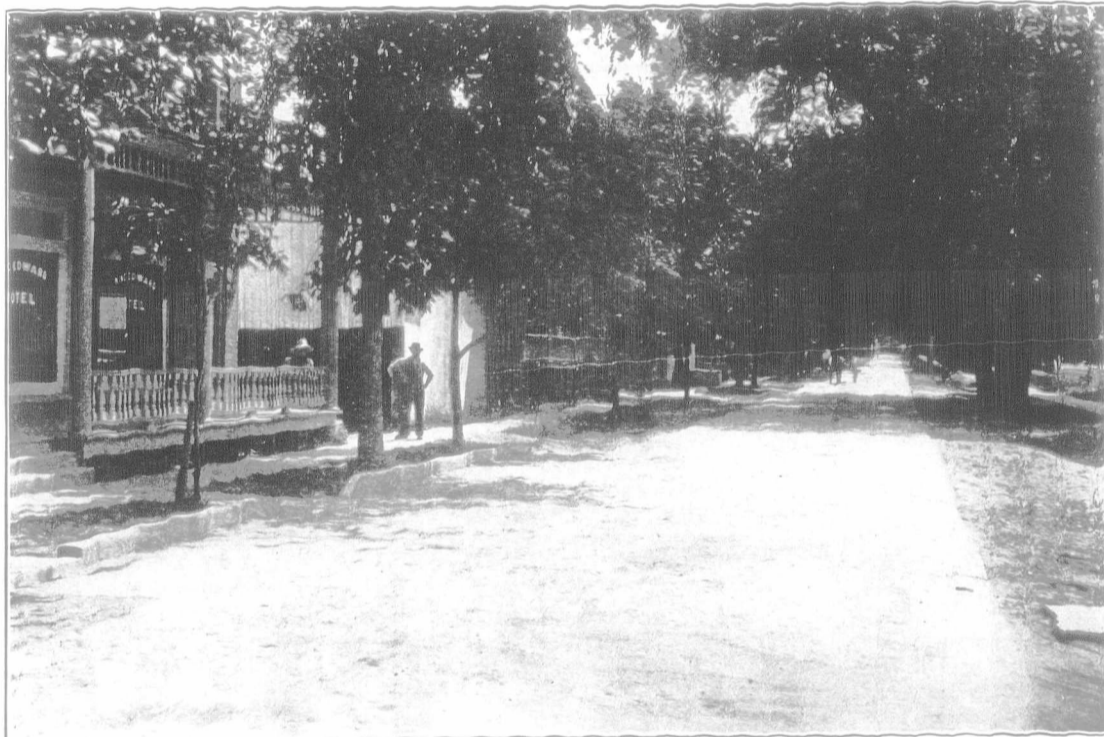
The Economic Value of Good Roads

By JAS. G. ROSS, Engineer, Milton Hersey Company.

Goods roads are of direct economic value to all classes of the community. 'The better the roads the cheaper the producer can market his product.' Any saving in the item of transportation is reflected in the lowered cost of supplies to the consumer.

The pioneer roads on this continent were developed from the trails of the Indians. The water ways were the great route of travel and trade for the early settlers. Portage or carry over roads were cut to connect neighboring water routes or to pass around rapids or dangerous parts of a river. Overland trails following easy contours joined different main routes or settlements. As the Indian made the trail no obstruction was cut out that a horse could jump

The province of Ontario is making rapid progress with road construction and has now many miles of first class roads completed. Eighteen counties have already taken advantage of the Highway Improvement Act of 1901, under which the Provincial Government furnishes one-third of the amount spent, while the county raises the other two-thirds by taxation or by selling debentures. Provision has been made that statute labor, which has proved expensive and antiquated, may be commuted. Up to 1912, 3,619 miles had been constructed for which the Provincial Government granted \$1,134,000. In 1912, 240 miles were built, and a further appropriation of \$5,000,000 was voted by the Legislature.



Concrete Road at Napiersville, Que., Port of King Edward Island

and nothing bridged that a horse could ford or swim. The settlers improved these trails sufficiently to make them passable for their crude carts, and settlement was directed along these roads. Main avenues of communication were thus often tortuous and roundabout.

Under organized government new districts were opened up by highways laid out on definite plans. Under the present campaign for good roads efforts are being directed to improving the condition of existing roadways by draining and surfacing them so that larger loads may be more quickly transported with the same power.

All the provinces in the Dominion now have Departments of Public Roads and large sums of money are being expended under more or less careful supervision to build systems of main roads.

The Province of Quebec has only recently undertaken the construction of good roads and is about to appoint a minister of roads. In 1894-95, but \$75.00 was spent by the Provincial Government for the improvement of roads, while in 1913 from July to October 15th, the Government disbursed on good roads the sum of \$1,592,392. By Act of the Legislature in 1912 there was provided \$10,000,000 for highways, of which the municipalities have applied for \$8,197,448. This is guaranteed by the government which pays one half the interest, the municipalities paying the other half. Up to October, 1913, 376 municipalities applied for aid under the act of 1912; of these 166 complied with all conditions and were granted funds. In 1913, 400 municipalities placed their roads in charge of municipal corporations, and according to esti-

mates about 15,000 miles of road are now under this system of maintenance. Under the Act of 1912, 225 miles of macadamized and 60 miles of gravel roads have been constructed. Hon. J. E. Caron estimates that in 5 years there will have been built 2,000 miles of macadamized roads in the Province. Two main highways, the King



Concrete Road, Notre Dame Street E., Maisonneuve

Edward from Montreal south to the International boundary, and the Quebec-Montreal highway will be the first units completed.

There are two essential problems in road construction; 1st—the method of building and maintaining the road, and second—the kind of material to be used. These both depend on the conditions of traffic and material available. A comprehensive plan, conforming to the requirements of the province, should first be decided on, and adequate and systematized methods of maintenance provided. Expenditures should be made under skilled supervision.

According as traffic is rural or urban, light or heavy, horse or motor-trucks, different designs of roads must be specified. For a light traffic on a sandy clay soil a good surface may be maintained by affording ample drainage and keeping the surface crowned up by a split-log drag. For a heavier traffic a macadamized road of gravel or broken stone either water bound or bound with tar, oil or some preparation if laid on a road



A Wellington County Road in Harrison

properly crowned and drained will answer requirements. For the heaviest traffic brick or concrete pavements may be necessary.

Given the proper road for the conditions, properly maintained, the saving in cost of transportation is easily seen. It may be stated that to move a weight of one ton will require a

tractive force of 100 pounds on a dirt road, 40 pounds on macadam, 25 pounds on brick pavement and 20 pounds on concrete; in other words that a horse on a concrete pavement can haul 5 times as much as on a dirt road. On good roads the cost of hauling is from 8 to 12 cents per mile, while on ordinary roads the cost is 25 cents or over per mile.

On county roads and suburban highways the largest sums of money are spent and the poorest results obtained. Most towns and cities have skilled overseers and engineers who have charge of construction and maintenance work. One of the greatest needs in construction of good roads is to have competent engineers. Such engineers would save thousands to taxpayers and give far better roads.

The condition of the means of communication influence the well being of the inhabitants. France has the best road system of any country in the world so far as location, layout, foundation, drainage, etc., are concerned. It also has the most prosperous peasantry.

“Governor Ferris of Michigan, in a recent address before the American Road Congress, committed himself to the remark that the Good Roads movement ran parallel with religious and educational advancement. The explanation was



The Kingston Road in York County. Resurfaced with broken stones

that with better roads we have fewer and better churches, fewer and better ministers. He pointed out that in New England, where good roads had been built extensively during the last few years, the amount of illiteracy was small as compared with states where road work was backward.” In the Province of Quebec it can hardly be pretended that the great amount of illiteracy is due to the poor condition of the roads alone. The improved means of communication would be of great assistance to the other forces working for education.

In sections of Ontario where roads have been improved central schools have been established to serve larger areas, the pupils being driven to and from school. Better teachers are employed and education carried on to more advanced stages. With better roads the country church at the cross roads is replaced by a bigger central church served by a well paid minister. As a direct monetary benefit it has been found that on roads recently constructed or improved the price of each 100 acre farm increased in value from \$500.00 to \$2,000.00. With eight farms fronting on each mile of highway this means an advance of \$4,000.00 to \$1,6000.00 per mile of road. In the Highlands of Scotland improved roads brought cultivation to neglected farms and waste places were utilized.

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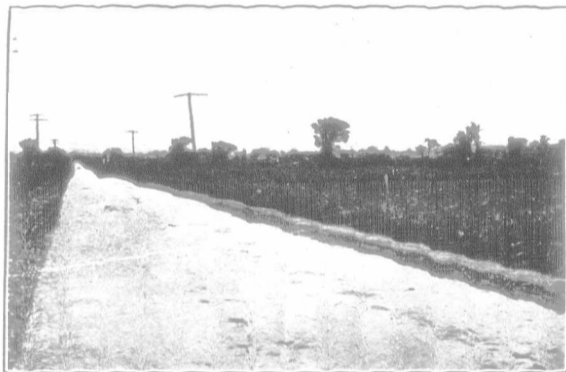


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With the rapid growth of cities truck farms become real estate sub-divisions. Land at a greater distance must grow vegetables which are to be sold at the same markets. Unless the roads are improved so that larger loads may be hauled the consumer must pay the cost of this extra cartage. Unless the condition of the road is made such the new distance can be traversed in the same time as the old, a vegetable deteriorated by the additional time on the road will be offered to the customer. As the population of the city increases a much larger area is required to raise food products, so that much longer travel is necessary and adequate facilities for marketing are necessary. Even where produce is not hauled directly to the city on wagons the road from the farm to railroad or to the dock must be such that teaming can be done at minimum cost or the consumer will have to pay the extra cost of haulage. To the farmer the disadvantage of roads in poor condition shows directly in the number of trips required to market his crop, the wear and tear on wagons, the breakdown of harness, the lost time making repairs, the extra horses it is necessary to buy and feed, and the time spent on the road which would be more profitably employed on the farm.



Concrete Road in Laval County, near Ste. Rose

Good roads place more markets within hauling distance so that he may choose the market where prices are highest. Being within reach of these markets he may raise more profitable crops and thus the value of his farm is increased. Land which is situated so that only coarse grain can be grown can be worth probably \$50.00 to \$80.00 an acre, but when brought within the truck farm radius may increase to \$200.00 or even \$500.00 per acre; or as in the case of fruit lands on the Grimsby road, near Hamilton, Ont., to even \$1,000.00 per acre. With better roads living conditions are made more pleasant on the farm, so that it is not so difficult to retain the sons and daughters are not so apt to leave the farm, and labor is more easily secured and held. Social activities in the settlement can be taken part in. The children can get to school every day in the year, the family can attend church regardless of the weather, the family physician can get to the farm quickly in cases of serious illness, and the better the road the farther will the daily mail service of the rural delivery route be extended.

To the merchant good roads give access to a larger trading area, and to the manufacturer the rural community is more readily accessible for the distribution of his goods. The circula-

tion of newspapers and magazines is increased as the farmer can get his mail more regularly. The tourist travelling only where roads are good brings trade to stopping places along the route. As roads are feeders for the railroad the amount of produce shipped depends largely upon the condition of the roads over which it must be hauled.



Gravel Road in Elma Township, County of Perth

As roads are improved emigration, which has been from the country to the city will be impeded. As life in the country is made more attractive urban population will move back to the land. Even the business man where transportation is good, so that he can motor in to his office, finds living in the country more pleasant, and the radius available for country homes is increased thus raising the value of land.

The illustrations in this article are taken from the 1912 Report on Highway Improvement in Ontario. In this report Mr. W. A. McLean, Provincial Engineer of Highways, gives much information which anyone interested in road construction will find valuable.

By Moore "a road is defined as a public thoroughfare, or that on which one rides or travels; a road or avenue cut in a wood or through grounds to be used as a place of travel. The word is generally applied to highways, and as a generic term it includes highway, street, and lane. It has been carefully estimated that 99 per cent of every load hauled by railroad, steamboat, or express must be carried in a wagon or truck over a highway. We need no more convincing proof than this to indicate that all cities, manufacturers, corporations, and laborers



Road in McGillivray Township, County of Middlesex

are interested with the farmers in the great problem of rapid and economical road improvement.

Neighborhoods, counties and provinces, separated from each other by the barriers of practically impassable roads, in their loneliness degenerate into a condition of moral stagnation from which it is difficult to arouse them to a common and mutual interest and understanding.

Education and Insurance

The Two Fundamental Requirements of Modern Industrial Development.

By J. J. HARPELL, B.A.

Within the last few generations a great change has come over human society. From a condition where the individual produced most, if not all, his requirements such as food, clothing, etc., we have evolved into a state of dependence where a person may spend his whole life in doing some one thing such as making pig-iron, driving a locomotive, keeping books, laying bricks, guiding the shuttle of a loom or in doing one act of a thousand and one different lines of work, not any one of which would be sufficient in itself to feed or clothe or supply him with any of the other necessities of life.

For generations man's food consisted of such articles as he grew himself or was supplied him in exchange for some other commodity by his immediate neighbors. This food, apart from the assistance of a local grist mill, was prepared by himself and his family. His clothes were also made at home from materials he grew or made himself with the assistance of the local carder, weaver or cobbler. Likewise with the assistance of the village blacksmith, he made the tools with which he worked. These were the days when a spinning wheel was to be found in every home and a loom in every village. It was the age of "Cottage Industry" when the boys and girls grew up to manhood and womanhood at home and remained there or made a new home within the same or adjoining community and looked after and nursed the old generation out and a new generation into life.

Under such conditions education was not necessary and there was even less need for insurance whether life, accident, sickness or invalidity.

The first dawn of a new era came with the invention of the flying shuttle which so increased the weavers rate of work that the spinners were unable to keep pace with them until the spinning jenny and mule were invented. Then came the power loom, the perfection of the steam engine and the use of coal, both of which latter have been augmented and in many cases supplanted by hydro-electric power. Simultaneous with improvement in machine manufacture and the establishment of large mills at points advantageous, as regards power, labor, raw material and markets, "Cottage Industry" disappeared and large industrial towns and cities sprang up. The means of transportation necessarily kept pace with this factory growth, because the latter was dependent upon the former for the bringing of the raw materials and for the distribution of the finished products. Increased facilities for passenger transportation was also a growing necessity. Since the work was no longer done in the home, the workers had to go to the industrial centres and regularly to and from their places of business.

Thus from a condition of individual or at least family independence we have been gradually transformed through modern industrial development, into a condition where each individual is a part of a great organization in which each works for all and all are supposed to work for each. For the product of our efforts, whether mental or physical, when such are marketable, we receive cash or credit which in

turn is exchanged for our immediate necessities or luxuries and the balance, when there is any, is invested or deposited for future requirements. Even the farmer, who is still the most self-supporting, consumes less and less of his own products. His grain is sold as it comes from the thresher. His milk is sent to the factory to be made into cheese, butter, condensed milk or other commodities. His cattle, sheep and hogs are sold on the hoof. From the money or credit received, he buys factory clothes, factory-cured or canned meats, vegetables, flour or even bread and confectionery. His machinery and tools are also factory-made from industrial centres which are often thousands of miles distant.

Under the old condition each person was a sort of jack-of-all-trades, but with the centralization of industry it was at first possible, then advisable, and latterly absolutely necessary to specialize so that each person may do only that for which he or she is best fitted. Moreover, as this specialization proceeded, it became more and more imperative for each individual to prepare himself for the work he was to do, first by a course of elementary education and secondly by a special training in the technique of the particular line he was to make his life work. Those who neglected to make this preparation remained in the ranks of uneducated and unskilled laborers, while the more prudent, who provided themselves with the necessary educational training or skill in some particular line generally advanced to the position of leaders and successful men and women, irrespective of what their social position or financial circumstances were at the beginning. Before long this specialization of individual effort reached a stage where education became so necessary that the State had to step in and provide a system of public and compulsory instruction by which the parents or guardians, whether they wish it or not, were compelled to provide their children with at least a common or elementary school training, and every property holder, whether he had children or not, was taxed to meet the necessary expenses.

Most of the progressive countries and municipalities have already gone further and have provided schools and laboratories for public instruction in the higher technical subjects and some of the most advanced countries have even made such training compulsory. It is only a matter of time when all industrial countries will have to follow this lead. Too many of the youth of this and other countries quit their studies where compulsion ends and arrive at the age of responsibility no better fitted for the battle than if they had received no instructions in their early life. Knowledge without either practice or application is soon forgotten. When compulsory education was first advocated, it had many and bitter opponents, particularly among English speaking people who had for so long preached the "freedom of the individual."

Under the old conditions of "cottage industry," the boys and girls remained at home and the fruits of their labors were absorbed in building up and strengthening the property of their parents or guardians until the time came when they required a home of their own. When that time arrived, a division was made of the accumulated property and the young married couple were set up in their own home and given a start. But under present conditions the boys and girls leave home at a much earlier age,

generally as soon as they are of common school age. They do not continue to attend school. Another condition is that of an apprentice. The great majority of the common school children are earning money for their future. Their parents receive their immediate income from one occupation. The largest wage they receive is paid to them in cash. It is not easy to keep pace with the cost of living to earn. Some parents are too late and their children's life work, either permanent employment or received in a combination of a combination of a combination move on as a best wage while spending their money. They get married, their mouths exist on equal to, if not more than, the usual amount. Finally, after a while, the deposits are drawn out of the bank of entertainment and the proceeds are so they muddle through any, in turn less and means for little or nothing. Finally, the old man's earning power of their lives is in some form of power is through sickness become dependent.

Here again the State is compelled to provide by some means an income which is from want and is weakened or sickness, accident.

The two Fundamental Requirements of Modern Industrial Development which are the greatest power and—(2) living income which it is becoming the State to see that for these two

The first condition is the need of compulsory education. It is sometimes said that this provision was to weaken whether the man it is now general insurance system with an income compelled to make sickness and old powerful engines of the German provides for the contributed part by the employer compensation for accident by the employer injured employee thirteen weeks a

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generally as soon as they have completed their common school course. Some eight or ten per cent continue their education in the secondary schools. Another small percentage enter upon an apprenticeship to some skilled trade. But the great majority go to work at the end of their common school course for the sole purpose of earning money and with no thought of the future. Their only ambition is to satisfy their immediate wants and they move about from one occupation to another in search of the largest wage they can get. This wage is paid to them in cash and opportunities for spending it keep pace with and often exceed their power to earn. Some realize their mistake before it is too late and prepare themselves for a specific life work, either by the experience which permanent employment brings or by knowledge received in a course of technical training or by a combination of both. But the great bulk move on as unskilled laborers looking for the best wage which casual employment brings and spending their money as they earn it. If they get married, they still continue this hand-to-mouth existence, with their liabilities always equal to, if not ahead of, their earnings. Occasionally after a good resolution a bank account is opened, but in a moment of weakness the deposits are drawn for extra clothes or some form of entertainment or probably for speculation, and the proceeds of a good resolution are wasted. So they muddle on. Their family, if they have any, in turn leave home young and, finding ways and means for all they can earn, contribute little or nothing to the support of their parents. Finally, the old people arrive at an age where their earning power ceases and for the remainder of their lives they are a charge upon the State or some form of charity. Very often their earning power is decreased or disappears entirely through sickness or accident, in which case they become dependent at an earlier age.

Here again the State has had to step in and provide by some form of compulsory insurance an income which will protect the individual from want and poverty when his earning power is weakened or has entirely disappeared through sickness, accident and old age.

The two Fundamental Requirements of Modern Industrial Development are therefore—(1) Education which prepares the individual for a life of the greatest usefulness and highest earning power and—(2) Insurance which assures a living income when earning power ceases. And it is becoming more and more the duty of the State to see that adequate provision is made for these two requirements.

The first country to see the approaching need of compulsory insurance was Germany. It is sometimes said that the object underlying this provision of Bismark in the early eighties was to weaken the Socialist organizations. But whether the motive was foresight or otherwise it is now generally recognised that her State insurance systems, by which every individual with an income less than a stated amount is compelled to make provision for times of accident sickness and old age, have proven the most powerful engines in the industrial development of the German Empire. The fund which provides for the insured in times of sickness is contributed partly by the insured and partly by the employer. The fund out of which compensation for accidents is paid is supplied entirely by the employer. But in as much as the injured employee is taken care of for the first thirteen weeks after the accident out of the sick

benefit funds and since over eighty per cent of those injured recover within that period, the insured contributes a substantial amount to his or her support in times of accident. The fund out of which old age annuities are paid is contributed partially by the insured and partially by the State. The State also provides the whole cost of administration. Thus every citizen of the Empire contributes and as a consequence, greater public attention is paid; on the one hand, to the means of preparing the individual for a life of usefulness by a broad system of public instruction; and on the other, to the best means of maintaining earning power by the preservation of health. To this consideration is undoubtedly due the excellent educational system, the precautions that are taken to avoid accidents and the facilities for medical treatment and hospital and sanatoria nursing that are to be found in all parts of Germany.

The excellent results which such a system of State Education and Insurance produces on the general social conditions is well portrayed in the following extracts taken from the report of the deputation appointed in 1908 by the Trades Union Congress Parliamentary Committee of Great Britain to inquire into the workings of the German Insurance Systems.

"The absence of slums in the manufacturing quarters of the towns and cities visited was very noticeable. It can be said that nowhere did the deputation see any quarter that could be classified under the heading "slum." . . . No beggars, feeble or emaciated men or women in tatters and rags were encountered in the streets. Hundreds of unemployed were seen (1908 was a year of universal depression) but they seemed to lack that dejection and absolute misery that unfortunately is so frequently met with in the streets of English towns and cities.

"Mention should also be made of the remarkable work done by the Invalidity Pension officers in connection with the anti-consumption crusade, and the fact that it is largely owing to the money expended by these offices on hospitals and sanatoria for the treatment of consumptives that the mortality from this disease has, during the past twenty years, been reduced by about half."

At the age of six the child in Germany is sent to the elementary school where the parents or guardians are compelled, under penalty of a fine or imprisonment, to keep him or her until the age of 14 is reached or until the child passes into the secondary schools. For the unhealthy and sick children and for those mentally defective or mentally inferior there are special institutions known as "Help Schools" maintained by the State. In special cases of corporal deformity, the State or Municipality even provides private tuition. In 1906 there were in the State of Prussia 203 Help Schools with 660 teachers and 13,000 pupils. In the same year the city of Berlin spent over \$5,000 on the private tuition of deformed and delicate children. Admission to "Help Schools" is granted only in the case of obvious illness or where, after a two years vain attempt in the ordinary schools, segregation is deemed advisable.

In secondary education Germany is par excellence. The Germans have long since realized that the child after passing through the elementary schools should not be left at the age of 14 to drift at will without some further training

or at least without improving and retaining the educational ready received, hence the excellent compulsory continuation schools system that is to be found in most of the German States. As far back as 1883 an act was passed by the Prussian Government compelling every employer to give to his workers under 18 years of age proper time and opportunity to attend continuation or technical schools.

For those who do not go to work immediately after their elementary or common schools course, there are excellent secondary schools which correspond to the High Schools or Collegiate Institutes of this country. And from these, if the student desires to continue his education, he may pass into the Universities of which Germany possesses some of the finest in the world.

Thus Germany leaves no loophole whereby the child can escape from receiving an education. Not even ill health or deformity is accepted as sufficient excuse. On the other hand every encouragement is given the intelligent and ambitious child. The mentally inferior are segregated so that they will not hold back the more intelligent and also so that special attention, both from the teacher and physician, may be given their case. Under such special attention recovery and improvement is often so rapid that the child is able to regain its place in the public schools. If no improvement is effected or if the mind continues to weaken segregation is continued even to the extent of the State taking charge of the individual for the remainder of his or her life. The educational system of Germany moreover is not only calculated to educate in the ordinary sense of the word but to educate and prepare the individual for some special life work, and as a result the shifting from one occupation to another is not met with in Germany to anything like the same extent it is in some other countries particularly the United States and Canada. The course of training which a boy in Germany is compelled to take carries him to at least the age of 18. If he has not made good use of his opportunities up to that point he has three years to serve in the army. But if he has passed certain examination goals his term of service is shortened by one or two years and if he has made exceptional progress he may have the privilege of only one year's optional service. During his one, two or three years in the barracks his training, both physical and mental, is of a character calculated to round out the best that is in him and to start him off on the responsible period of his career well equipped.

(To be continued.)

NEW PRESIDENT OF CANADA LIFE.

Senator George A. Cox has assumed the honorary presidency of the Canada Life Assurance Company, and is succeeded as president by his eldest son, Mr. E. W. Cox.

Mr. E. W. Cox has been actively connected with the company's affairs since the early eighties. In 1885 he became joint manager with his father in its largest branch, and continued there until 1899, when he became identified with the head office management. For fourteen years he has directed the company's affairs and in that time has had a splendid growth. Mr. Cox has inherited his father's ability as a financier and as a handler of men, and the splendid field organization of the company is very largely due to his good judgment and devoted efforts.

Our London Letter

(Special correspondence, Journal of Commerce.)

LONDON, January 10th, 1914.

Mr. Robert Mond, who has just advanced a revolutionary theory respecting the sterilisation of milk, is one of the directors of the Canadian Nickel Company you described not long ago in the JOURNAL OF COMMERCE. He is a great chemist and the son of a great chemist; and he has spent a great deal of time and money in experimenting for the general good. Shortly, his contention is that sterilisation is a mistake. After so many years of education on opposite lines this will be found hard to believe. But the proof is both strong and simple; and some of our leading physicians, who have been aware of the course of the enquiry, are already asserting their belief in it. Mr. Mond declares that sterilised milk is dangerous. In the first place, the nutritive values are destroyed. "They take healthy children, feed them on sterilised milk, and make them ill. Were it not for the unsterilized cream they add to the milk the children would die." Oddly enough, the advocates of sterilised milk have overlooked butter. The fact is, butter saves the unfortunates condemned to live upon boiled milk. I should like to add that Mr. Mond has made some valuable experiments with regard to the feeding of cows in winter, and his offer of information on the subject ought to be useful to Canadian farmers who are interested in the increase of Canadian livestock. Mr. Mond's address is Coombe Bank, Sevenoaks, Kent.

The mention of butter recalls the fact that there is a steadily increasing consumption of butter and butter-substitutes in this country. This is partly due to the growing dislike of fat meat, which in its turn owes reduction of its attractiveness to refrigeration and cold storage: the cooked fat is never so palatable after refrigeration. The human system demands a supply of fat food, however, and consequently consumes more of it in the pleasanter form and less of it in the other. An unconscious balancing of the account.

These slow but perpetual changes in human desires, which are the basis of all commerce, are always interesting. This week, for instance, it is announced that certain British firms are contemplating the establishment of soap factories in China. There is not much in the news at first sight; but it is really an announcement of tremendous import to the commerce of the whole world. The natural resources of China are illimitable. The country is not colonisable, for it is populated by races that will not for many generations lose their antagonism to foreigners. Therefore the only way to exploit these vast resources commercially is to find some means of making Chinamen mine their own minerals, cultivate their own fields and fish in their own rivers. Force is unthinkable. But where force would fail, persuasion is conquering. China today is buying greater quantities of such things as lamp-oil, matches, cigarettes, fish, sugar, woollen yarns (she has for many years bought cotton goods) and now she is to be enticed to buy soap. It may sound paradoxical, but I believe the Chinese will revel in soap! Think of their laundries. The cigars and cigarettes have perhaps taken the place to some extent of opium, though it is curious that China spends more on imported

opium than we. The items I have seen Chinese are so cheap in their buyers in India, however, what she buys soap she gets some of the richest. So by the way, our people are their own resources, the real wealth. who spend our money remember that as a whole we are means of taking wealth she has

What I have seen illustrates another side of the world coming for demands that we force them to soap: it is not they are going to be offered to olden days has into a huge country exploiting who done on a big needs are more springs of success anticipation, as ever there was. and more profiticians call it, reason I am of depressions will the future as the

The Soap

It is stated that in declining to the Francisco Exhibition at the opening. In the meantime has made all over the country matter once before of the disappointment number, and the facturers who such exhibitions position is easily that plants all their fullest, so known firms, so welcome the making their Thus there is a powerful section the younger section course. In my merely tend to its attitude of a Government. British commerce might be held weak, so to speak, yet the Government these advertising private enterprise country this country old days, when it duty of a government are gone. Mode after itself, with legislatures.

opium than when she bought twice the quantity. The items I have mentioned are small; but the Chinese are small earners and can only be purchasers in individually small quantities. See, however, what all this means. When China buys soap she will not pay for it in soap, but in some of the riches with which nature has endowed her. So by this pleasant process these industrious people are to be induced to develop their own resources, and contribute immeasurably to the real wealth of the world. For those of us who spend our days in commerce too seldom remember that the only way in which the world as a whole can grow richer is by finding the means of taking from Nature's jealous hand the wealth she has stored up through countless ages.

What I have here written about China illustrates another great change that has come over the world commercially. For we no longer wait for demands to arise in their natural course. We force them. The Chinese are not dying for soap: it is no real necessity to them. Yet they are going to buy it because it is going to be offered to them. The itinerant vendor of olden days has grown by way of the drummer into a huge organised scheme for beneficially exploiting whole nations at once. Things are done on a bigger scale, that is all. Human needs are more intelligently anticipated. The springs of successful commerce lie in intelligent anticipation, and there is more of it now than ever there was. Trade will be fuller and steadier and more profitable. The curve, as the statisticians call it, will be more regular. For this reason I am optimistic enough to believe that depressions will not harass commerce so much in the future as they have in the past.

The San Francisco Exhibition.

It is stated that the action of the Government in declining to take part officially in the San Francisco Exhibition will be criticised in Parliament at the opening of the session in February. In the meantime those who think the Government has made a mistake are protesting loudly all over the country. In commenting on this matter once before I said that the organization of the disappointed firms did not increase their number, and this comment is still good. Manufacturers who have had general experience of such exhibitions continue to hold aloof. The position is easily understood if it is remembered that plants all over the country are working at their fullest, so that the successful and well-known firms, struggling for preeminence, would welcome the assistance of the Government in making their products more widely known. Thus there is contented apathy among the more powerful section, and restless ambition among the younger section. Nothing new in that, of course. In my opinion this consideration will merely tend to strengthen the Government in its attitude of neutrality; for it is the business of a Government to consider the interests of British commerce as a whole, and though it might be held obligatory upon them to help the weak, so to speak, from a sentimental point of view, yet the Government will probably say that these advertising exhibitions should be left to private enterprise. In more than one industrial country this conclusion is steadily in view. The old days, when it was thought to be an important duty of a government to patronize exhibitions, are gone. Modern commerce can very well look after itself, without such aid as this from the legislatures.

Unemployment Insurance in Germany

The industrial crisis in Germany and the huge proportions to which unemployment is attaining there have drawn public attention to the question of State Unemployment Insurance. The question was discussed in the Reichstag three times last year, and a scheme on the lines of the English model was strongly advocated by the Democratic party. The debate resulted in a repetition of a Government negative, on the grounds not so much that State insurance could not remedy the evil as that the problem could not be solved until the burdens laid on trade and industry by existing social insurances have been digested. Herr Delbrueck said that, as far as the English system was concerned it still had to show how it would work during a crisis. The real reason why the Imperial Government hesitates is the fear that such a scheme would play into the hands of the Socialists, inasmuch as it would remove one of the heaviest charges on trades unions, which at present have to bear the burden of looking after their unemployed. The unions are organisations for political conflict, and once Imperial Insurance is established, considerable funds will be released which are certain to be used for the purpose of fighting the employers. This argument is used in a memorandum issued last week by the Bavarian Government. Meanwhile, in England the Act continues to work satisfactorily. The difficulties with regard to medical benefits have altogether vanished, and there only remains the question of satisfactory referees. As far as medical benefits are concerned hard cases continue to crop up here and there, as for instance, Post Office contributors whose contributions fail to cover the amount proportioned, the cost of administration leaving nothing for medical or sickness benefit. But such cases are few and the remedy is generally a simple one. The difficulty regarding the contributions of those who have failed to select a doctor (in London alone amounting to 140,000), has not yet met with a solution, and probably legislation will be required before anything can be done.

TELEGRAPH CO. DECLARES USUAL BONUS

From the revenue derived from the investment of the Montreal Telegraph Company's contingent fund the twelfth annual bonus, amounting to \$5,000 was declared at the sixty-seventh annual meeting held in Montreal on January 9th. Quarterly dividends amounting to \$160,000 were paid, this being at the rate of eight per cent. The report shows the property of the company valued at \$2,151,823. It is operated and maintained by the Great Northwestern Telegraph Company of Canada, its operation and maintenance being also guaranteed by the Western Union Telegraph Company.

The balance sheets show assets amounting to \$2,309,753, in which is included telegraph and cable lines in Canada and the United States. telegraph offices and equipment and real estate in Montreal, Quebec, Ottawa and Toronto. The board was re-elected. Mr. William Wainwright, vice-president, presided at the meeting.

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from Jan. 1st to 7th, 1914.

1914.....	\$ 797,268
1913.....	850,889
Decrease.....	\$ 53,621

In the Limelight

A Series of Short Sketches of Prominent Canadians.

By FREDERICK WRIGHT.

Though many types of men are necessary in the make up of a country the average man is a rank copyist of his neighbour—he becomes a repeating record. He may not know it and still less is he likely to admit the fact. The hallmark of his profession or his business or even the degree of his respectability is indelibly marked on his countenance. It is the unusual man, the man who is a type unto himself who becomes the leader of men. Charles R. Hosmer is essentially himself. He is a contradiction of all that would be expected of the successful man of affairs. Anyone meeting him for the first time, and knowing beforehand his reputation as a financial genius, is delightfully disappointed. Instead of seeing the hard stern featured type, one pictures



in his mind's eye, he sees before him a rather small and smiling gentleman of the true kind. Nothing posing about Charles R. Hosmer. He is just one of nature's gentlemen ready and anxious to help his fellows; to do his little bit towards making the world a little better. This genuine unselfishness seems to pervade his whole countenance. And C. R. Hosmer is genuine otherwise he would not have gotten where he is to-day. He has not chosen the path to eminence over the mental bodies of others as too many in the business and industrial world have done and probably will do. He has secured his position by sheer ability, hard work and force of character not clearing the way for himself only but more for others, as many a man in Canada can bear witness to. Achievement with him has certainly been his satisfaction but not with 'the end always justifying the means' slogan. The means had to be clean, always, and all the time.

Mr. Hosmer, who was born in the little town of Coteau Landing sixty-two years ago, began his life battle as a telegraphist. He was a good telegraphist, in fact he prides himself on being the best in his room as evidenced in his soon becoming chief of the department.

The manipulator of the key has many opportunities to study human nature. Every message he sends or receives tells a story of human endeavour, of human energy,—in fact one would say that the telegraphist examines every day the concentrated energy of the whole world, and this early experience of Charles Hosmer enabled him to see things in a big way and a quick way. He rose by rapid stages to the management of the Canadian Pacific Telegraphic system. This was in 1886 when he was but thirty-five years of age, and during the next thirteen years Mr. Hosmer made such splendid use of his organizing powers and his executive ability that the system became the largest and one of the most perfect of its kind on the American continent. Its ramifications, which soon reached to all parts of the world, did much to spread the gospel of the C.P.R. and the ability of C. R. Hosmer so that when he retired in 1899 to conquer in new fields his name was already known, not only in Canada, but in the United States and Europe. Today he is President or Director of thirty of the biggest corporations in Canada and he attends to his duties in every one. This means something for the presidency of Oglivies Milling Co. and directorships on the C.P.R. Bank of Montreal, Dominion Textile, Sun Life Assurance and so on, call for big men with big ideas, and even for them their work is cut out. But to the subject of this sketch the responsibility is but part of the day's work. That the responsibility is great is illustrated in the fact that on Mr. Hosmer, through his official positions, the burden is placed of millions of capital and the employment of over a quarter of a million of men and women. There are those who believe that capital is without feeling meaning that capitalists have no sympathy with the workers. In the abstract this is quite true but Chas. Hosmer is a concrete denial of the charge. He knows the conditions under which the workers labour, in every one of the corporations which he is connected with, and he is a great believer in the adage that 'the labourer is worthy of his hire' and a little more besides.

He is a governor of four of the Montreal Hospitals, a Vice-President of the Tuberculosis Association, a councillor of a Children's Aid Society, and an Art association, which at least shows his cosmopolitan interest in philanthropy, and, as already pointed out he has helped many a lame dog over the style. In sport too his tastes are varied being a member, practically of all the sporting as well as the social clubs in Montreal.

It is well for Canada that she is able to breed such men as Charles Hosmer. Men whose dogged pertinacity have laid the foundations of a commercial and industrial system second to none in the world. Men whose horizon is not bound by their own selfish interests but who are big enough and broad enough to take chances for the future. It is this confidence in his country and her resources and his own standing in the business world that has enabled Mr. Hosmer to influence millions of capital to Canada. If a man is as old as he feels the President of Oglivies

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SALIENT FACTS IN U. S. CO.

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vie's is a young man still and has many years of good work before him. That that work will be in the interests of progressive Canada there is no doubt, in fact, though Mr. Hosmer has a thorough knowledge of the world, he has centered the whole of his vast undertakings and interests in this country. Surely no man could do more.

SALIENT FACTS ABOUT BANKING LAWS IN U. S. AS REGARDS LOANS AND COMMERCIAL PAPER.

New act provides three chief classes of business to be done by Federal reserve banks: (1) Management of Government deposits and business operations, acting as "fiscal agents;" (2) rediscount of commercial paper for member banks; (3) purchase of commercial paper to outsiders, or sale of paper to them.

Government operations will include receipt of public deposits and ultimately disbursement of such funds by check, transactions in Government bonds, and other classes of public securities. This is important from broad standpoint, but does not directly affect banker or business man in narrow sense of term.

Rediscount of paper presented by member banks means advance of credit or funds to such banks upon presentation of notes, drafts or bills of exchange running not more than ninety days and growing out of actual commercial transactions.

Under special provision an amount equal to a specified percentage of the capital of a reserve bank may be advanced on the strength of paper running not more than six months, if paper is made for purpose of financing agricultural transactions.

Federal reserve board is given the power to define the kinds and classes of paper eligible for rediscount under the terms of the act.

Such definition, however, is not permitted to be framed in such a way as to permit financing of investment operations or dealings in stocks, private bonds and other securities.

Reserve banks may make outright sale or purchase in open market of any of the classes of securities whose rediscount is provided for under act.

"Open market," means purchase or sale to or from any bank, firm, corporation or individual whether a member of, or connected with, the system or not.

Open market transactions include not only purchases and sales of bills of exchange, but also dealings in bankers' acceptances.

National banks which are members of the system are permitted to accept bills under specified restrictions when such bills grow out of operations of importation and exportation.

Federal reserve banks are permitted to deal in such acceptance.

Acceptances issued by any one bank must not exceed one-half its paid-up capital stock and surplus.

Such acceptances shall not run more than six months from time of rediscount.

The aggregate of bills, notes and acceptances bearing the signature or indorsement of any one person, firm, etc., rediscounted for any one bank shall not exceed ten per cent of the capital and surplus of that bank.

"This restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values."

Foreign operations on the part of Federal reserve banks are authorized subject to the oversight of the Federal reserve board. The act contemplates that a large part of their scope shall be found in connection with the purchase and sale of exchange foreign.

Investigations by Treasury shows that quantity of paper of kinds referred to by act and now held by banks is far in excess of any possible power of reserve banks to rediscount. This assures plentiful supply of paper for rediscount whenever needed.

Acceptance business practically non-existent in United States today is form contemplated by the act.

One chief effect of act will be gradual creation of market for commercial paper and establishment of supply of acceptance paper.

General tendency of this process will be to reduce and equalize rates of interest throughout the country.



Col. D. R. WILKIE, President of the Imperial Bank and also President of the Canadian Bankers' Association. The Association will meet in Montreal, on January 24th, to discuss note circulation and other matters.

RATES ON CALL MONEY REDUCED.

The act of the local banks in reducing the rate of interest on call money thks week, is believed to reflect direct improved money conditions here, as well as a more sympathetic attitude toward activity on the part of Montreal Financial institutions. For some months past, Montreal brokers have been charged 6½% and they in turn have been charging their clients 7%. The new rate to the brokerage houses has been reduced to 6%, being put into immediate effect on both new and old loans.

Bond Outlook for 1914 Promising

MR. E. R. WOOD REVIEWS CANADIAN
BOND SITUATION.

The presidential address of Mr. E. R. Wood to the shareholders of the Dominion Securities Corporation in Toronto on Wednesday reviews authoritatively the bond situation for the past year. According to this compilation, the volume of bonds issued in Canada in 1913, reached the record sum of \$373,795,295; exceeding that of 1912 of \$272,937,982 and that of 1911 of \$266,812,988. Practically 75% of our securities have been absorbed by the British investor, 13.56% of out total output by the United States and 12.2% by Canadians.

Mr. Wood, in his annual review says, in part: "The British investor has, as usual, absorbed by far the greater proportion of our securities, practically 75%, a very striking evidence of our dependence upon the Mother Country for our supply of capital, and especially noteworthy when one remembers the troubles—internal and external—which Great Britain had to face during the past trying year. That we were able to place our bonds to this enormous total is a high tribute to Britain's faith in Canadian integrity and Canadian enterprises. A great trust has been reposed in us, and, accordingly, it is incumbent upon all those whose activities are directly concerned with the flow of this stream of British capital toward our country to continually remember that the continuance of this supply is essentially founded upon the basis of value received.

"In this connection it is gratifying to the highest degree that by far the greatest proportion of Canadian undertakings floated in Great Britain have been intrinsically sound, their earning power adequate and real, their management efficient. Investment in their securities has proved highly satisfactory—the lender has received a good return on his money, while the enterprise has generally expanded and played its part in the development of the country. Of this type Canadians hear little, however,—it is the exception which 'proves the rule.' Accordingly, with shame and regret, we realize that in some instances advantage has been taken by unscrupulous individuals to foist ill-advised schemes upon the British public, with resulting loss to the latter, adverse criticism of the financial methods employed, and blame for the country from which they emanated. These examples are, however, relatively few, thanks to the strength of Canadian public opinion and the effective vigilance of our banking institutions on the one hand, and on the other, the British investor's increasing care to purchase only through conservative and high-grade houses."

United States Purchases a Feature.

"A very significant feature of our bond distribution in 1913 was the absorption of \$50,720,762, or 13.56% of our total output by the United States, this constituting a record investment by that country in our securities. A very potent factor in this result was the attractive interest yield of Canadian Municipal bonds during

the past twelve months. Hitherto only a limited amount of these was disposed of in the United States, as the interest return was less than that of similar American securities. Then tariff and financial disturbances, the slackening in trade, the upsetting decline in their steam railway securities and uncertainty as to their Government's attitude toward corporations undoubtedly caused many Americans to turn toward Canadian investments for a portion of their surplus funds. In view of the increasing tendency of American capital to establish branch industries in our country, the large annual immigration from the United States (amounting this year to over 115,000 persons, representing \$25,000,000 of incoming wealth) and the more comprehensive knowledge of Canada's resources by Americans generally, there is good reason to expect a permanently broadening market for our securities across the border."

Referring to Canadian absorption, Mr. Wood thinks that under the circumstances it was satisfactory, Canadians taking \$45,603,753, or 12.2% against \$37,735,182, or 13.82% in 1912. That we are to mark time for a period in Canada is quite apparent says Mr. Wood, "Indeed," he adds, "quite necessary. We have been expanding a bit too fast. With the individual the standard of living has advanced, habits have become more luxurious, the temptation to spend harder to resist. Prosperity has made some companies careless, unduly venturesome and extravagant. Now we must economize and accumulate; assume liabilities cautiously, carefully scrutinize operating costs; the drones must get to work." Within a short time, however, with a good crop in 1914, Mr. Wood thinks that the pendulum should swing the other way and Canada's progress in her development be resumed more energetically and more effectively because of the salutary lessons received in 1913.

These are Mr. Wood's conclusions to an exhaustive review of general financial conditions through the year, accompanied by an elaborate summary of the year's bond issues. The three most potent factors in their influence upon Canada during 1913, he summarizes as (1) the excellent crop yield in the prairie provinces; (2) the soundness and elasticity of our chartered banks; (3) Great Britain's partiality for Canadian investments.

After describing the reasons which accounted for the slump in municipal bond prices and referring approvingly to the heavier purchases of Canadian municipals by American investors, Mr. Wood says:

"The outlook for 1914 is very promising for an active market in municipal bonds. The slackening in trade generally will gradually work money conditions easier and stimulate a brisk demand, while the onerous terms accepted in 1913 by our municipalities will undoubtedly cause them to be very careful in their capital expenditure, and, in consequence, curtail their issues. Prices should, therefore, gradually advance. In fact, the terms just recently obtained by some of our Ontario towns and cities already indicate a rising market."

Mr. Wood makes the following summary showing total issues for the year, the amount taken by Canada, the United States and Great Britain, respectively, and the percentage in each case:

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Issue	Amount	Canada	U.S.A.	Gt. Britain
Government.....	\$53,066,550	\$920,300	\$3,750,000	\$48,396,250
Municipal.....	115,761,925	25,850,653	22,135,762	67,775,510
Railway.....	108,528,044	.....	11,475,000	97,053,044
Public Service Corporations.....	26,574,479	6,350,000	4,200,000	16,024,479
Miscellaneous Corporations.....	47,477,631	12,482,800	9,160,000	25,834,831
	\$351,408,629	\$45,603,753 12.97%	\$50,720,762 14.43%	\$255,084,114 72.6%
Canadian Corporations operating in Foreign Countries.....	\$22,386,666	.....	.....	\$22,386,666
	\$373,795,295	\$45,603,753 12.2%	\$50,720,762 13.56%	\$277,470,780 74.24%

ANNUAL MEETING OF BANK OF COMMERCE.

The annual meeting of the Canadian Bank of Commerce which was held a few days ago, marked another mile-stone in the successful career of this institution.

During 1913, the Bank purchased ground adjoining their present head offices at Toronto, for a new head office building which, however, will not be put up for another two or three years. In the meantime, all the necessary preparations will be proceeded with. The general tone of the president's address was optimistic and conservative. His conclusions were summed up as follows:

"In view of what has been accomplished in spite of so many adverse influences and taking into account the natural disposition to look at the bright side of things after having passed through a trying period, it is not easy to forecast

financial difficulties and the attempts to bring about a return of peace and prosperity to unhappy Mexico (an important factor in the situation)—we shall see a revival of better conditions and our problems may be easily solved.

"We fear there will be a slow recovery, and great circumspection will be required before we again sail in smooth waters. We are likely to have an accumulation of idle money in the financial centres, but this will probably not have any appreciable effect on rates for general business for some time to come, because of the depression in all first-class securities and the difficulty of disposing of the large amount awaiting a favorable market. On the other hand, trade has been prosperous and is fundamentally sound, and while considerable restriction must be expected, we are hopeful that the coming year will be one of reasonable prosperity."

The board of directors and the officers of the bank were re-elected. The vacancy created recently by the resignation of Mr. William McMaster, of Montreal, was not filled.

Some eighty members of the Bank of Commerce staff from all parts of the country attended a theatre party recently as guests of the general manager.

A complete report of the proceedings at the annual meeting will be found on another page of the JOURNAL OF COMMERCE.

BANK OF VANCOUVER MAY BE ABSORBED.

It is reported that the Bank of Vancouver is to be absorbed by a large institution, and a resolution to this effect was carried at the annual meeting held in Vancouver on Tuesday. The books are now being examined with this end in view, and the general supposition is that the patron will be the Royal Bank.

The business of the Bank of Vancouver has been small and of a local character. It is considered that it will flourish more conspicuously as a branch of a larger institution.

COBALT LAKE DIVIDEND SAFE.

In a statement given out on Wednesday, regarding the rumor that the expense of draining Cobalt Lake would necessitate the temporary suspension of dividends. Sir Henry Pellatt, president of the Cobalt Lake Mining Col., says that he does not think the dividend will be interfered with. Draining the Lake is estimated to cost \$100,000, but last year the company built a \$75,000 mill and paid dividends, and they are in a better financial position now than they were then.



Mr. ALEX. LAIRD, General Manager of the Canadian Bank of Commerce, which presented a most successful statement of the year's business.

what the coming year will bring. We are inclined to the thought that with the correction and adjustment of important matters now pending—such as the settlement of European political and

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Trade Inquiries

The following inquiries have been received relating to Canadian trade. The names of the firms making these inquiries, with their address, can be obtained only by those specially interested in the respective commodities upon application to "The Inquiries Branch, The Department of Trade and Commerce, Ottawa," or the Secretary of the Canadian Manufacturers Association, Toronto, or the Secretary of the Board of Trade at London, Toronto, Brandon, Halifax, St. John, Sherbrooke, Vancouver, Victoria, Winnipeg, Calgary and Chambre de Commerce du District du Montreal.

Please Quote the Reference Number when requesting addresses.

1. **Hardwood.**—A large importing firm in Rotterdam, wishing to enter into correspondence with exporters of beech, oak, etc.
2. **Leather.**—An importing house in Rotterdam wishes quotations and is prepared to take agency for Canadian exporters of sole leather and glazed kid.
3. **Leather.**—A large importing firm in Amsterdam will be pleased to receive samples of Canadian sole and upper leather, with prices, etc.
4. **Cores, skins and apple waste.**—A firm in Rotterdam wishes to receive quotations as above.
5. **Lumber.**—A firm in Rotterdam will be pleased to hear from Canadian exporters of spruce, pine, Douglas fir, etc.
6. **Birch dowels.**—A Glasgow firm asks for quotations on best quality white birch dowels for cabinet and chair makers.
7. **Wall paper.**—A St. John's N.F., commission agent desires to represent a Canadian manufacturer of wall paper.
8. **Automobile and motor cycle accessories.**—Agency is desired by a Newfoundland commission agent.
9. **Office Specialties.**—A commission agent desires to correspond with Canadian manufacturers of office devices, loose-leaf systems and filing cabinets, wishing to be represented in Newfoundland.
10. **Gunpowder.**—A St. John's N.F., importer asks for names of Canadian manufacturers and exporters.
11. **Timber.**—A Glasgow firm asks for quotations c.i.f. Glasgow on spruce and hemlock in the ordinary deal sizes.
12. **Furniture.**—A firm of brokers in Havana wishes to represent Canadian manufacturers of furniture.
13. **Paper.**—A Havana firm of brokers would like to hear from Canadian manufacturers of paper.
14. **Glass.**—A firm in Havana inquires for Canadian manufacturers of glass.
15. **Potatoes.**—A firm in Havana is open to handle Canadian potatoes on commission.
16. **Hay.**—A commission merchant in Havana is open to represent Canadian exporters of hay.
17. **Oats.**—A firm in Havana inquires for Canadian exporters of oats.
18. **Condensed milk (sweetened).**—A large firm of importers in Havana is open to receive quotations from first-class Canadian manufacturer of condensed milk.
19. **Potatoes.**—Canadian exporters of potatoes are invited to communicate with large Havana firm.
20. **Oats.**—Canadian exporters of oats desirous of extending their trade to Cuba are invited to correspond with Havana firm.
21. **Potatoes.**—A Havana firm of commission merchants would like to hear from Canadian exporters of potatoes.
22. **Bran.**—A Havana firm would like to get in touch with Canadian exporters of bran.
23. **Oats.**—Inquiry is made by commission merchants in Havana for the names of Canadian exporters of oats.
24. **Hay.**—Canadian exporters of hay are invited to correspond with first-class Havana firm of commission merchants.
25. **Potatoes.**—A Havana firm of commission merchants is open to represent first-class Canadian exporters of potatoes.
26. **Hay.**—Canadian exporters of hay are invited to correspond with first-class Havana firm of commission merchants.
27. **Oats.**—Canadian exporters of oats desirous to appoint a representative in Cuba are invited to correspond with a good firm of commission merchants in Havana.
28. **Hardware.**—Canadian exporters of hardware desiring to appoint a selling agent for Cuba should correspond with firm in Havana.
29. **Produce.**—A commission merchant in Havana wishes to act as selling agent for Canadian exporters of produce.
30. **Lumber.**—A commission merchant in Havana would like to correspond with Canadian exporters of lumber.
31. **Potatoes.**—Canadian exporters are invited to correspond with Havana firm of commission merchants.
32. **Oats.**—A large firm in Havana is open to receive quotations on oats.
33. **Hay.**—A Havana firm of commission merchants is open to represent Canadian exporters of hay.
34. **Codfish.**—Canadian exporters of codfish are invited to correspond with leading firm in Havana.
35. **Bran.**—A Havana firm would like to get in touch with Canadian exporters of bran.
36. **Potatoes.**—Canadian exporters of potatoes desirous of extending their trade to Cuba are invited to correspond with Havana firm.
37. **Water-paint.**—A firm in Santo Domingo Republic is anxious to get in touch with Canadian manufacturers of water-paints.
38. **Lumber.**—Canadian exporters of lumber desirous of extending their field to the Republic of Santo Domingo are invited to correspond with firm in Santo Domingo.
39. **Fish.**—Canadian exporters of fish are invited to correspond with firm in Santo Domingo Republic.
40. **Wire (fencing).**—A firm in Santo Domingo Republic is desirous of establishing connections with first-class Canadian manufacturers.
41. **Nails.**—A firm in Santo Domingo Republic inquires for Canadian manufacturers of nails.
42. **Faucet and spigot pipe.**—A large firm in Havana is anxious to get in touch with first-class Canadian manufacturers of faucet and spigot pipe for water and gas service and fitting for same with a view of representing them in the Island of Cuba.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the fortnight ended January 2nd, 1914:

A Liverpool firm desire to get into touch with the United Kingdom agents of a Canadian firm manufacturing "Metalcrete," a material used to give a hard finish to concrete floors.

A French Canadian Balsam.
A Toronto touch with appoint
A Winnipeg wish to in steel, and supp
A correspor Kingdom
A Montreal make inq manufact kinds.
A New Bru of English cards.
A correspor Toronto i tion of 1 the groce
From the 73 Basinghall
A London catalogues manufact is require Africa.
A Toronto port a la hose (weig and also to be pla They are a cotton also a goo
A correspon a long exj returning establish 1 in which agencies o more parti eurs.
A Winnipeg and the N ing an ag belt, balat packings, supply line

AM

MA

Mr. James N. Eastern branch merce was ele acclamation, or

Mr. H. H. manager at Ott ada, has been office at Vanc immediately for t

It has been to be paid the Loan & Savings but the cheques that it is imp the dollar at p

Financial and Business Notes

J. P. Morgan & Company have offered to furnish the Cuban Government all the cash required pending the floating of a \$10,000,000 loan on condition that the money be repaid as soon as cash is obtained from the loan.

The British Columbia Refining Company has declared its first dividend at the rate of 10 per cent. The company made a net profit of \$60,000 in 1913.

The Sterling Bank of Canada has declared the usual quarterly dividend of 1½ per cent., payable February 14th.

Sixty per cent. of the Province of Saskatchewan's new \$5,000,000 four and a half per cent. loan, issued at 96½ has been left with the underwriters.

The city of Sydney, N.S., has sold part of an issue of \$100,000 4½ per cent. debentures at 90.

The profits at the Toronto Exhibition in 1913 amounted to \$101,644.24. Of this the sum of \$39,063.37 has been taken from expenditure and permanent improvements and the balance of \$62,580.87 has been handled over to the City Treasurer.

The gross earnings of the Toronto Street Railway in 1913 amounted to \$6,024,405 or \$656,903 more than in 1912. The city's share amounted to \$934,070.

The total value of building permits taken out in greater Montreal in 1913 was \$34,278,998, while the total value of new buildings last year is estimated at \$44,000,000.

The Canadian Converters Co., Ltd., has declared the regular dividend of 1 per cent., payable February 15th.

President Huerta of Mexico, has issued a decree suspending for one year the payment of interest on all government indebtedness both foreign and domestic.

The Aladdin Cobalt Company, Ltd., has made a definite offer to the Chambers-Ferland shareholders on the basis of one five-dollar share of its stock for twenty shares of Chambers-Ferland.

London advices state that the South Vancouver Bond issue, amounting to \$1,500,000, has been fully subscribed. The bonds were 5 per cent, and were offered at 91.

The Montreal City Council has voted the sum of \$200,000 to be used for repairs to the conduit and to connect it with the Lachine Canal.

A French firm make inquiry for names of Canadian firms able to supply "Canada Balsam."

A Toronto firm are desirous of getting into touch with United Kingdom firms open to appoint Canadian agents.

A Winnipeg firm of manufacturers' agents wish to secure United Kingdom agencies in steel, electric goods, railway appliances and supplies.

A correspondent in the Province desires United Kingdom agencies.

A Montreal firm of manufacturers' agents make inquiry for names of United Kingdom manufacturers of imitation leathers of all kinds.

A New Brunswick firm make inquiry for names of English manufacturers of private greeting cards.

A correspondent who is shortly returning to Toronto is open to undertake the representation of United Kingdom manufacturers in the grocery and allied trades.

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

A London company would like to receive catalogues and quotations from Canadian manufacturers of church furniture, which is required for direct shipment to South Africa.

A Toronto firm of manufacturers' agents report a large demand for heavy wool-half hose (weighing from 3¾ to 4 lbs. the dozen) and also for worsted socks, and would like to be placed in touch with manufacturers. They are further desirous of representing a cotton and cashmere hosiery house, and also a good manufacturer of cotton goods.

A correspondent now in Scotland, who claims a long experience of business in Canada, is returning to the Dominion in order to establish himself as a manufacturers' agent, in which connection he wishes to secure agencies of United Kingdom manufacturers, more particularly in wines, spirits and liquors.

A Winnipeg company which covers Ontario and the North-West, is desirous of obtaining an agency for a sewn canvas thresher belt, balata belting, steam and hydraulic packings, or any other good mechanical supply line.

AMONG THE BANKS.

MAYOR OF SHERBROOKE.

Mr. James McKinnon, manager in chief of the Eastern branch of the Canadian Bank of Commerce was elected Mayor of Sherbrooke, by acclamation, on January 12th.

Mr. H. H. Rowley, for the past three years manager at Ottawa of the Union Bank of Canada, has been appointed manager of their chief office at Vancouver, B.C., and will leave immediately for the West.

It has been announced that the next dividend to be paid the shareholders of the York County Loan & Savings Company will be the final one, but the cheques will not be issued this year, and that it is impossible to estimate the rate on the dollar at present.

The Metropolitan Bank

Statement of the affairs of the Bank as at December 31, 1913

Liabilities.	
Notes of the Bank in circulation.....	\$ 947,837.50
Deposits not bearing interest.....	1,890,384.83
Deposits bearing interest (including interest accrued to date)	7,143,632.76
Dividend No. 36, payable Jan. 2, 1914....	25,000.00
Previous dividends unclaimed.....	32.50
Acceptances under Letters of Credit.....	10,656.86
Liabilities not included in the foregoing heads.....	4,023.67
	<u>\$10,021,568.12</u>
Capital Stock paid-up.....	\$1,000,000.00
Reserve Fund.....	1,250,000.00
Balance of Profit and Loss Account carried forward.....	182,547.61
	<u>\$2,432,547.61</u>
	<u>\$12,454,115.73</u>

Assets.	
Current Gold and Subsidiary Coin.....	\$ 167,827.43
Dominion Government Notes.....	1,205,464.50
Notes of other Banks.....	88,750.00
Cheques on other Banks.....	487,912.93
Balances due by other Banks in Canada....	135,870.31
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	224,845.74
Dominion and Provincial Government Securities (not exceeding market value)....	42,716.66
Canadian Municipal Securities and British, Foreign and Colonial Securities other than Canadian (not exceeding market value).....	260,981.51
Railway and other Bonds, Debentures and Stocks (not exceeding market value).....	888,658.45
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks.....	1,055,213.53
	<u>\$4,558,241.06</u>
Other current Loans and Discounts in Canada (less rebate of interest).....	\$7,501,752.25
Liabilities of Customers under Letters of Credit as per	

contra.....	10,656.86
Overdue Debts (estimated loss provided for).....	8,424.48
Bank Premises at not more than cost, less amounts written off.....	322,341.08
Deposit with the Dominion Government for the purposes of Circulation Fund....	51,500.00
Mortgages on Real Estate sold by the Bank.....	1,200.00
	<u>\$7,895,874.67</u>
	<u>\$12,454,115.73</u>

S. J. MOORE,
President.

W. D. ROSS,
General Manager.

Auditor's Report.

I have examined the books and accounts of The Metropolitan Bank at its Head Office and principal Branch in Toronto, and checked the cash and verified the investments and securities on hand there as at the close of business on December 31st, 1913, against the entries in regard thereto in such books. Certified returns from the remaining branches have been duly furnished to me, together with all information and explanations required, and I certify that the foregoing statement of Liabilities and Assets as at December 31st, 1913, is in agreement with the books and properly drawn so as to exhibit, in my opinion, a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me and as shown by the books of the Bank.

G. T. CLARKSON,
Chartered Accountant.

Toronto, 9th January, 1914.

Profit and Loss Account for Year Ending December 31st, 1913.

Dec. 31, 1912, Balance at credit of account.....	\$181,388.26
Dec. 31, 1913, Profits for the year after deducting charges of management, interest due depositors, rebate on unmatured bills and after making full provision for all bad and doubtful debts.....	165,659.35
	<u>\$347,547.61</u>
Dividends Nos. 33, 34, 35 and 36.....	\$100,000.00
Written off Bank Premises.....	20,000.00
Reserved for depreciation in securities owned by the Bank.....	40,000.00
Contribution to Officers' Pension Fund.....	5,000.00
Balance at credit of account.....	182,547.61
	<u>\$347,547.61</u>

S. J. MOORE,
President.

W. D. ROSS,
General Manager.

Fin

The local market played a good what heavier prices. The England rate, York and the locally made throughout the of a strictly in prove, this being dealings in bond displayed a ha

Until the test sight, however, ket is to be a proportion of securities are exchange at t which until nov test of dull tir such a test, bu to turn to the tried companies speculative issue at attractive pri for such issues in the price le coming in for g well as bonds v of a definite tur The following stock prices and Exchange for t 1914.

BANKS:

Commerce.....
Hochelago.....
Molsons.....
Montreal.....
Nova Scotia....
Quebec.....
Royal.....
Union.....
Merchants.....
Ottawa.....

MISCELLANEOUS

Ames Holden....
Do pfd.....
*Bell Telephone.
B. C. Packers....
Brazilian.....
Can. Cement....
Do. pfd.....
Can. Cottons, pfd.
**Can. Pac.....
C. P. Rights....
Converters.....
*Can. Fairbanks.
Can. Consol. Rub.
Can. Loco., pfd..
*Crown Reserve..
Detroit E. Ry...
Dom. Steel Corp..
Dom. Coal pfd..
Dom. Canners....
Do. pfd.....
Dom. Bridge....
Dom. Textile....
* Do. pfd.....
Dom. Tran. pfd..
Dom. Trust.....
Good wins.....
Do. pfd.....
Hollinger.....

Financial Review

The local market for the past week has displayed a good tone and the trading was somewhat heavier with a tendency toward higher prices. The expected reduction in the Bank of England rate, the satisfactory market in New York and the announcement of easier money locally made for a more cheerful sentiment throughout the week. The demand for securities of a strictly investment class continues to improve, this being reflected directly in the larger dealings in bonds and bank stock, in which prices displayed a hardening tendency.

Until the turning point is more clearly in sight, however, it is evident that the stock market is to be under some restraint. No small proportion of the industrial companies whose securities are traded in on the stock exchange at the present time are companies which until now have not been subjected to the test of dull times. Pending the completion of such a test, buyers of stocks may be expected to turn to the securities of the older and better tried companies of all classes, rather to more speculative issues. Bank stocks are now selling at attractive prices and while the recent demand for such issues has made no appreciable change in the price level, it is evident that they are coming in for greater attention. Such stocks as well as bonds will be watched closely for signs of a definite turn in the final situation.

The following is the comparative table of stock prices and of sales on the Montreal Stock Exchange for the week ending January 14th, 1914.

BANKS:	Sales	High-est	Low-est	Last sale
Commerce.....	532	200 ³ / ₄	200	200
Hochelago.....	170	150	150	150
Molson.....	43	197	195	197
Montreal.....	86	229	229	229
Nova Scotia.....	39	258	257	257
Quebec.....	17	118 ³ / ₄	118	118
Royal.....	33	221 ¹ / ₂	221	221
Union.....	14	139	139	139
Mrechants.....	33	185	184	184
Ottawa.....	10	203	203	203
MISCELLANEOUS:				
Ames Holden.....	1343	8	6 ⁷ / ₈	7 ¹ / ₂
Do pfd.....	640	62	60	60
*Bell Telephone.....	213	142	140 ¹ / ₂	140 ³ / ₄
B. C. Packers.....	385	129	124	129
Brazilian.....	1536	82 ¹ / ₂	81 ¹ / ₈	81 ¹ / ₄
Can. Cement.....	921	31	30	30 ³ / ₄
Do. pfd.....	50	91 ¹ / ₂	91	91
Can. Cottons, pfd.....	60	73 ¹ / ₂		
**Can. Pac.....	1677	209 ³ / ₄	207	209 ¹ / ₄
C. P. Rights.....	13925	4.28	4.09	4.28
Converters.....	55	39 ¹ / ₂	39	39
*Can. Fairbanks, pfd....	40	92		
Can. Consol. Rubber pf.	5	97		
Can. Loco., pfd.....	7	88	85 ³ / ₄	85 ³ / ₄
*Crown Reserve.....	1765	169	166	167
Detroit E. Ry.....	444	71	70 ¹ / ₄	71
Dom. Steel Corp.....	1585	39 ⁷ / ₈	39 ¹ / ₂	39 ³ / ₄
Dom. Coal pfd.....	48	105	104 ¹ / ₂	105
Dom. Canners.....	95	58	57 ³ / ₄	58
Do. pfd.....	10	93 ¹ / ₂		
Dom. Bridge.....	337	118	116	118
Dom. Textile.....	386	82	81 ¹ / ₂	81 ¹ / ₂
* Do. pfd.....	8	102	101 ¹ / ₂	102
Dom. Tran. pfd.....	10	93		
Dom. Trust.....	125	106	104	104
Goodwins.....	5	23		
Do. pfd.....	30	75		
Hollinger.....	550	17.50	17.15	17.50

*Hillcrest.....	50	82 ¹ / ₂		
Illinois, pfd.....	18	92	91	92
L. of Woods.....	201	130	129	130
Laurentide.....	25	166 ¹ / ₄		
MacDonald.....	560	19 ¹ / ₄	18	18 ¹ / ₄
Mackay.....	5	76 ¹ / ₂		
Do. pfd.....	2	66		
Mont. Power.....	609	215 ¹ / ₂	215	215 ¹ / ₂
Mont. Cottons.....	139	55		
Do. pfd.....	30	100		
Mont. Tram.....	90	192		
*Mont. Teleg.....	6	141		
Mont. Loan.....	10	175		
*Nipissing.....	10	7 ³ / ₄		
*N. S. Steel.....	176	75	70	70
Ogilvie.....	11	117	115	115
Do. pfd.....	3	116		
Penmans.....	77	50	49 ¹ / ₂	49 ¹ / ₂
Porto Rico.....	110	59 ³ / ₄	59 ¹ / ₄	59 ³ / ₄
Quebec.....	2857	14 ⁷ / ₈	12 ³ / ₄	14
R. & O.....	165	111 ¹ / ₄	111	111
Spanish.....	554	12 ⁵ / ₈	10 ¹ / ₄	12 ¹ / ₄
Do. pfd.....	78	45 ¹ / ₂	40	45 ¹ / ₂
Steel Co.....	378	20	18	18 ¹ / ₂
Do. pfd.....	15	82 ¹ / ₂	82	82
Sher. W. pfd.....	21	100	99 ¹ / ₂	99 ¹ / ₂
*Shawinigan.....	80	131 ¹ / ₂	131	131 ¹ / ₂
Toronto Ry.....	269	136	135	135
Twin City.....	250	106 ³ / ₄	105 ¹ / ₂	106 ³ / ₄
Taoke.....	52	23		
Tuckets.....	100	35 ¹ / ₂	35	35
Minn. Ry.....	25	193 ¹ / ₂		

BONDS:

Bell Tel.....	\$27000	98 ¹ / ₄	97 ³ / ₄	98 ¹ / ₈
Can. Cement.....	12100	95 ¹ / ₂		
Can. Cottons.....	5000	81	81	81
C. C. Rubber.....	1000	90	90	90
Dom. Cotton.....	8000	100 ¹ / ₄	100	100
Dom. Coal.....	6000	98 ¹ / ₂	98	98 ¹ / ₂
Dom. Iron.....	9000	87 ¹ / ₂	87 ¹ / ₄	87 ¹ / ₂
Keewatin M.....	2500	100 ¹ / ₈	100	100 ¹ / ₈
Mt. Power.....	1000	98		
Mt. St. Ry.....	5500	100		
Mont. Tram.....	5000	97 ³ / ₄	97	97 ³ / ₄
Lyall Cons.....	1500	88	87 ³ / ₄	88
Mont. Tram. Debs....	24900	77	75 ³ / ₄	76 ¹ / ₂
Nova Scotia.....	5600	89 ¹ / ₂		
Price Bros.....	9100	81		
Quebec Ry.....	17300	53	49 ¹ / ₄	50 ¹ / ₄
Spanish.....	3000	66		
Steel Co.....	8000	92	90	90
Textile C.....	500	99		
W. C. Power.....	5500	77 ¹ / ₂	77	77 ¹ / ₂

UNLISTED SECURITIES

Can. Coal.....	25	4	4	4
M. Tram. Pow.....	2196	37 ¹ / ₂	36	37 ¹ / ₂
Nat. Brick.....	50	47		
Penn. Power.....	25	68		
Poreupine.....	407	1.30		
Wayagamack.....	308	21 ³ / ₄	21	21

BONDS:

Wayagamack.....	4300	73	72	73
*Ex-dividend				
**Ex-rights				

The Dominion Steel Corporation has declared its 1¹/₂% quarterly on preferred stock, payable Feb. 2nd to stock of record Jan. 15th.

The Quebec Government has appropriated \$300,000 to build the road from Quebec to the Maine boundary, a distance of 93 miles, and the remaining 131 miles to Portland to be constructed by the State of Maine.

THE BILL OF EXCHANGE.

Speaking a short while ago to the students of the Birmingham, England, Municipal School of Commerce, Sir Edward Holden, chairman and managing director of the London City and Midland Bank, thus defined the function of the bill of exchange:

"The bill of exchange is one of the most powerful instruments we have in common with other countries. I will try to explain how a foreign bill of exchange does its work. A merchant in India buys jute for shipment to this country, and places that jute on board ship. He receives from the master of the ship a document, which you all know is technically called a bill of lading. The merchant in India has made arrangements with his house in London, or some other house, on which he is empowered to draw bills for the value of the jute, plus the charges for conveying that jute to London. When he has drawn the bill of exchange he has two documents in his hands—first, the bill of exchange, and, secondly, the bill of lading, and, if he has insured the jute, he may also have the insurance policy. He then sells to a banker the bill of exchange, with the other documents I have mentioned attached, and receives from the banker in respect thereof rupees, with which he pays for the jute. When the jute arrives in London it is sold and the proceeds of the sale are used to pay the holder of the bill. Now, on the other hand, cloth, say, is shipped from Manchester to India, for which the Indian importer pays in rupees.

"Now, how does the Manchester merchant receive the proceeds of this cloth? Bills are drawn in sterling on the firms in India which import the cloth, and are remitted to India. When a bill is presented, it is paid in rupees at the exchange of the day. The exchange banker in India who has received the rupees converts them into sterling at the same rate, and the shipper in Manchester receives back in sterling the amount of the bill which he drew on India, less commissions, postages and stamps.

Exports Pay for Imports.

Let me now endeavor to explain how exports pay for imports, taking, as an example, wheat shipped from Canada to this country. The firm in Canada who purchases and ships the wheat on account of the buyer in England having received the bill of lading for the wheat, draws a bill of exchange on the buyer, while he sells. In technical terms, this is selling exchange, and the shipper of the wheat in Canada is the seller of exchange. In the same way there are sellers of exchange for all imports.

"There are many classes of buyers of exchange, but the most important are the importers. The sellers and buyers of exchange do not deal personally with each other, but through an intermediary called a broker. Brokers, therefore, sell exchange on account of exporters, and buy exchange on account of importers, but the brokers ultimately buy and sell through bankers in America or Canada. The bankers buying the export bills remit them for discount and credit to their agents in London. Against the credit balances thus created the bankers sell bills to importers who use them to pay for the goods they purchase from abroad.

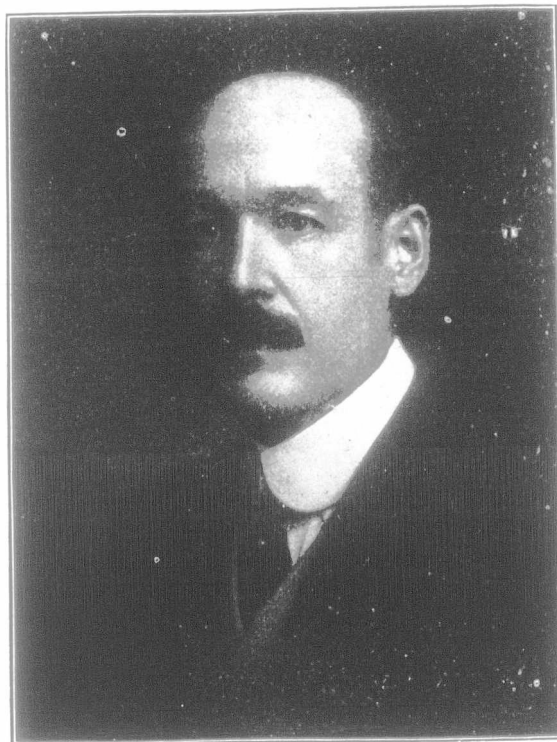
"You will thus see, when a bill is drawn against an export and sold to a banker, he uses the proceeds by drawing bills on London, which

he sells to the importers. In this way the bills drawn against exports provide the means, through the banker, for paying for imports.

Imports Greater than Exports.

"The total imports of merchandise into Canada last year amounted to £130,000,000 and the total exports to £70,000,000. To the extent therefore of £70,000,000 her imports were paid for by her exports, leaving a balance of £60,000,000 to be paid in some other way. In addition to this import balance, Canada has to pay a large sum every year, amounting at the present time to about £15,000,000 sterling, in respect to interest on money borrowed.

"The total amount, therefore, to be paid otherwise than by means of exports was £75,000,000. How is this done? By borrowing in Lon-



MR. E. W. COX, who has succeeded his father as President of the Canada Life Assurance Company.

don through the issue of stock, Canada creates credit balances there against which she sells exchange to importers. If she cannot continue to put out her loans she cannot continue to import commodities to such an extent as at present, because she would not have sufficient exchange to pay for them. Consequently, our traders must watch these issues carefully. If they continue, all will go well. If they do not, her imports must go down; therefore the exports to Canada of other countries, including our own, must also go down. The alternative would be to pay for her surplus imports in gold, but this would be manifestly impossible."

H. L. Burrage, vice-president of the National Shawmut Bank, has been elected president of the Canadian Connecticut Cotton Mills Limited, and chairman of the board of directors of the Connecticut Mills Co., Inc. He has resigned the vice-presidency of the Shawmut Bank, but will continue a director.

The

The forty-seventh Canadian Bank of Toronto, on Tuesday, The President, Mr. A. St. L. Trigg, Emilus Jarvis and I The President c Report of the Direc

The Directors b seventh Annual Repe 1913, together with t The balance at credi brought forward. The net profits for t after providing f amount to

This has been approv Dividends Nos. 104 cent. per annur Bonus of one per ce Bonus of one per ce Written off Bank P Transferred to Res Transferred to Res Balance carried forw

In accordance wit have again been caref all bad and doubtful The following bra Columbia: Comox, C Parksville; in Albert and Retlaw; in Saska Wiseton; in Manitob Oshawa and Port M and in New Brunswic The sub-agencies i branches:

Asbestos, Chambl Roxton Falls, Stanbric the Province of Quebe The branches at Elizabeth, Que., have at 367 Main Street S main office in Winnipe mata, B.C., Beloeil St de la Prairie, St. Sebae ince of Quebec, has branches. Since the c at St. Denis and Dulu Due notice has be T. Harry Webb, of Mc Montreal and Winnipe Marwick, Mitchell, Pe under the provisions c Act.

The branches and States, Great Britain, ments of the Head O spection during the y The Directors wisl efficiency and zeal sho formance of their dutie

ALEXANDER LA General Toronto, 13th Jan

GI

Notes of the Bank in ci Deposits not bearing int Deposits bearing interest interest accrued to

Balances due to other B Balances due to Banks dents elsewhere than Bills payable Acceptances under Lette

Dividends unpaid. Dividend No. 107 and b Capital paid-up. Rest. Balance of Profit and count carried forwar

The Canadian Bank of Commerce

Report of the Proceedings of The Annual Meeting of Shareholders, Tuesday, 13th January, 1914.

The forty-seventh Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the Banking House in Toronto, on Tuesday, 13th January, 1914, at 12 o'clock.
The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. Amilius Jarvis and Edward Cronyn were appointed scrutineers.
The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT.

The Directors beg to present to the Shareholders the forty-seventh Annual Report, covering the year ending 29th November, 1913, together with the usual statement of Assets and Liabilities: The balance at credit of Profit and Loss Account, brought forward from last year, was \$ 771,578.88
The net profits for the year ending 29th November, after providing for all bad and doubtful debts, amounted to 2,992,951.10
\$3,764,529.98

This has been appropriated as follows:
Dividends Nos. 104, 105, 106 and 107, at ten per cent. per annum. \$1,500,000.00
Bonus of one per cent. payable 1st June. 150,000.00
Bonus of one per cent. payable 1st December. 150,000.00
Written off Bank Premises. 500,000.00
Transferred to Pension Fund (annual contribution) 80,000.00
Transferred to Rest Account. 1,000,000.00
Balance carried forward. 384,529.98
\$3,764,529.98

In accordance with our usual practice the assets of the Bank have again been carefully revalued and ample provision made for all bad and doubtful debts.
The following branches were opened during the year: In British Columbia: Comox, Courteney, Pandora and Cook (Victoria), and Parksville; in Alberta: Highland, Monitor, Peace River Crossing and Retlaw; in Saskatchewan: Kincaid, Readlyn, Shaunavon, and Wiseton; in Manitoba: Kelvin Street (Winnipeg); in Ontario: Oshawa and Port McNicoll; in Quebec: Upper Town (Quebec), and in New Brunswick: Campbellton, Moncton and West St. John.
The sub-agencies mentioned below have been made independent branches:

Asbestos, Chambly, Clarenceville, Dunham, Iberville, Lacolle, Roxton Falls, Stanbridge East and Uppertown (Sherbrooke), all in the Province of Quebec.
The branches at Stewart, B.C., Black Lake, Que., and St. Elizabeth, Que., have been closed and the business of the branch at 307 Main Street South, Winnipeg, has been transferred to the main office in Winnipeg. The business of the sub-agencies at Naramata, B.C., Beloeil Station, Henryville, Lawrenceville, St. Philippe de la Prairie, St. Sebastien, Sweetsberg and Upton, all in the Province of Quebec, has been transferred to their respective parent branches. Since the close of the year branches have been opened at St. Denis and Duluth (Montreal), Bath, N.B., and Bristol, N.B.
Due notice has been received of the intention to nominate Mr. T. Harry Webb, of Messrs. Webb, Read, Hegan, Callingham & Co., Montreal and Winnipeg, and Mr. James Marwick, C.A., of Messrs. Marwick, Mitchell, Peat & Co., Montreal, as auditors of this Bank under the provisions of sub-section 10 of section 56 of the Bank Act.

The branches and agencies of the Bank in Canada, the United States, Great Britain, Newfoundland and Mexico and the departments of the Head Office have undergone the usual thorough inspection during the year.
The Directors wish again to express their appreciation of the efficiency and zeal shown by the officers of the Bank in the performance of their duties.

ALEXANDER LAIRD, General Manager. B. E. WALKER, Pres.
Toronto, 13th January, 1914. Z. A. LASH, Vice-Pres.

GENERAL STATEMENT. 29th November, 1913.

LIABILITIES.	
Notes of the Bank in circulation	\$ 15,642,923.18
Deposits not bearing interest	\$ 52,798,205.84
Deposits bearing interest, including interest accrued to date	140,015,509.40
Balances due to other Banks in Canada	192,813,715.24
Balances due to Banks and Banking Correspondents elsewhere than in Canada	633,237.12
Bills payable	10,071,316.73
Acceptances under Letters of Credit	9,515,787.65
	1,941,544.19
	\$230,618,524.11
Dividends unpaid	2,666.48
Dividend No. 107 and bonus, payable 1st Dec.	525,000.00
Capital paid-up	\$ 15,000,000.00
Rest	13,500,000.00
Balance of Profit and Loss Account carried forward	384,529.98
	28,884,529.98
	\$260,030,720.57

ASSETS.

Current Coin and Bullion	\$ 9,579,473.66	
Dominion Notes	20,836,182.50	
		30,415,656.16
Balances due by Banks and Banking Correspondents elsewhere than in Canada	6,884,652.83	
Balances due by other Banks in Canada	22,122.47	
Notes on other Banks	3,106,230.00	
Cheques on other Banks	6,418,425.14	
		16,431,430.44
Call and Short Loans in Canada on Bonds, Debentures and Stocks	9,610,550.08	
Call and Short Loans elsewhere than in Canada	16,154,360.65	
Dominion and Provincial Government Securities	3,434,605.06	
British, Foreign and Colonial Public Securities and Canadian Municipal Securities	2,431,989.71	
Railway and other Bonds, Debentures and Stocks	18,091,224.04	
Deposit with the Minister for the purpose of the Circulation Fund	738,500.00	
		\$ 97,308,316.14
Other Current Loans and Discounts in Canada (less rebate of interest)		136,474,874.82
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		18,102,015.15
Overdue Debts (estimated loss provided for)		487,554.72
Real Estate (including the unsold balance of former premises of the Eastern Townships Bank)		979,915.61
Mortgages on Real Estate sold by the Bank		433,607.32
Bank Premises		4,281,481.60
Other Assets		21,411.02
Liabilities of customers under Letters of Credit, as per contra		1,941,544.19
		\$260,030,720.57

B. E. WALKER, President. ALEXANDER LAIRD, General Manager.
Z. A. LASH, Vice-President.

Before moving the adoption of the Report, the President called upon the General Manager to address the shareholders.

GENERAL MANAGER'S ADDRESS.

We have closed our accounts for the past year and have great pleasure and satisfaction in presenting you with a statement of the results of the Bank's business, which you will realize is the best record in its history, and should be a source of gratification to the shareholders and those actively engaged in its administration.

There was enough difficulty and perplexity in the general financial situation at the close of 1912 to make us apprehensive at the beginning of the past year. Canadians had some reason to hope for an early return to normal conditions, but were doomed to disappointment, and the continuance of the unfavorable influences then evident, and the aggravation of some of their worst features has made the history of 1913 memorable in the annals of international trade. While the year has been full of anxiety and much actual strain, there is cause for congratulation that, notwithstanding the long-deferred arrival of peace in continental Europe, the uncertainty as to how the adjustment of immense war expenditures will be made, and the distressing delay in bringing order out of chaos in unfortunate Mexico, the general position of financial credit, has, on the whole, been fairly well maintained. In our own country we were seriously disturbed lest we should have a failure of the crops, as this would certainly have added to our difficulties but we were fortunate in securing an abundant harvest of excellent quality. This was marketed with extraordinary celerity and realized good values, which enabled us to make a substantial measure of liquidation of our debts and largely increase our cash capital. Canada is so closely allied with and influenced by the movements of our neighbours to the south, that there was great satisfaction when the radical and important measures initiated under the recent change of administration were brought to a successful conclusion without any serious disturbance in financial matters. Taken as a whole, and keeping in mind all the adverse conditions, the past year has been marked by astonishing evidence of strength to meet great emergencies.

You will readily see from the statements included in the Report of the Directors that the Bank has had another satisfactory year in the matter of profits. After a very careful revaluation of our assets, making liberal allowances for depreciation on securities, and providing for all bad and doubtful debts, you will be pleased to know that the Directors remembered the staff, to whose faithful and zealous efforts our success is largely due. Before closing the books a substantial sum was set aside out of the year's earnings and distributed as a bonus, leaving the declared net profits \$2,992,951.10, being 10.88 per cent. on the Capital and Rest combined. We are enabled to pay dividends amounting to \$1,800,000, including the usual dividend at the rate of 10 per cent. per annum, and extra bonus dividends of 2 per cent. for the year; and we have reason to hope that we shall maintain this rate until the Rest equals the Capital, and thereafter make the permanent basis 12 per cent. with whatever advantage may come with extra good fortune.

In our last report the urgent necessity for providing an extension of the Head Office and Toronto Branch premises was referred to; and arrangements have since had to be made for the temporary accommodation of some departments of the Bank outside the present building. We are now pleased to say that we have purchased the two properties adjoining, and will proceed to consider plans, al-

though we do not expect to make much progress towards altering or erecting a building for two or three years. We have acquired property in Windsor, Ont., where a suitable office building will be erected during the coming year, and are also engaged in planning the erection of an adequate building in the city of Quebec. In both these places it was absolutely necessary to provide for our growing business. Bank Premises account now stands at \$4,281,481.60, and in this connection we would direct your attention to the item of \$979,915.61 in the statement under Real Estate. This includes bank premises acquired by the amalgamation with the Eastern Townships Bank, which will be disposed of in due course at considerably more than the book values. With this sale and the sums from time to time written off Bank Premises we should be able to keep this account within reasonable bounds and still show our properties at approximately 50 per cent. of their value.

The enrolled members of the staff now number 3,540, an addition of 514 during the year. In accordance with our plan of contributing to the Pension Fund, which includes provision for the widows, orphans, and other dependents of deceased employees, we have appropriated \$80,000. It will interest you to know that the Pension Fund now stands at the magnificent sum of over \$2,000,000. This, of course, includes the contributions of the members of the staff themselves. This large amount has been placed in the hands of a Board of Trustees charged with its administration for the benefit of those who have given long and faithful service to the Bank. We are pleased to record our appreciation of the able manner in which this trust has been exercised. A large portion of the amount has been invested in Western farm mortgages, and the whole fund is earning at the rate of about 6 1/2 per cent. per annum. The importance of making every reasonable effort to create a loyal and efficient staff cannot be too strongly emphasized, and your generous aid in the direction of strengthening the ties which bind its members, perpetuates what is best in our service and is creditable to the institution. The fund has been actuarially examined from time to time, and we believe that it is on a sure and sound basis. We hope in the near future, with the accretions from well-invested funds, to increase the maximum pension.

You will notice that after paying dividends, making appropriations for Bank Premises and Pension Fund, we transferred to the Rest Account \$1,000,000 and carried forward a balance of \$384,529.98 to Profit and Loss Account. We reported \$16,422,861 note circulation in November, 1912, and reached a maximum of \$16,548,225 in November, 1913. The lowest point, \$12,822,000, occurred in May last. The early movement of the crops relieved the pressure, but we took advantage of the emergency provisions of the Bank Act, and at the date of our statement we had \$642,923 circulation outstanding in excess of our paid-up capital. Our deposits show a decrease of \$1,803,746, but this is accounted for by the adjustment of several large amounts which were held in special accounts, and the withdrawal of Provincial Government funds. The ordinary deposits show an increase. Current Loans and Discounts were \$154,576,889 and Call and Short Loans \$25,764,910, compared with \$163,753,559 and \$17,783,049 in our last report. The total Current Loans were \$180,341,800, a decrease of \$1,194,808 for the year. We show an increase of \$9,595,701 in Government and other Securities, and \$2,960,690 in Cash.

We think it advisable to give you an assurance that in the midst of the troubled and dangerous state of affairs in Mexico our interests are being safeguarded and every precaution exercised in handling a difficult problem. Our manager enjoys our full confidence and he has shown unusual ability and judgment under these trying circumstances.

We deemed it prudent to restrict the opening of new branches to the carrying out in some measure of a programme we had planned early in the year, and we consequently confined ourselves to districts where we had no representation, except in some cases where we opened for the protection of other branches. The geographical distribution of branches and agencies as at 30th November 1913, was as follows:

Alberta	53
British Columbia	14
Manitoba	23
New Brunswick	5
Nova Scotia	13
Ontario	82
Prince Edward Island	5
Quebec	82
Saskatchewan	57
Yukon	2
Total in Canada	366
Newfoundland	1
London, England	1
United States	4
Mexico	1

The number of the Bank's shareholders is now 6,026, as against 5,656 a year ago, an increase of 370. The following table indicates how widely our shareholders are scattered, not only in Canada but abroad.

	No. of shareholders	Amount held
Ontario	1,468	\$4,077,350
Quebec	1,162	3,011,900
Maritime Provinces	758	1,571,650
Western Provinces	126	255,700
Great Britain	1,723	3,315,650
United States	684	2,599,550
Other Countries	105	168,200
Total	6,026	\$15,000,000

There has been a widespread agitation in the Central Western district as to the supposed need for greater recognition of the claims of farmers to accommodation from the banks, but investigation does not support this contention, so far as this bank is concerned. A carefully prepared statement of the business of this bank in the three western provinces shows the percentage of total deposits to total loans in this district to be 55.55 per cent. which means that for every one dollar on deposit in these provinces we lend two. A compilation of the figures of the business of this bank in Saskatchewan made at the request of the Royal Commission on Agricultural Credit appointed by the Saskatchewan Government, gave the percentage of farmers' loans to farmers' deposits in this province as 278.29 per cent., while the percentage of farmers' loans to total deposits was 88.25 per cent. This means that for every dollar which the farmers of Saskatchewan have deposited with us we have lent them nearly three. These facts should convince those interested in this important subject that our farming customers have been generously treated by us.

The decennial revision of the Bank Act was an important feature of the last session of Parliament. A most searching examination and discussion of every conceivable phase of banking as it affects this country resulted in a measure evidently framed with the object of meeting every reasonable requirement, and the Act is generally regarded as a piece of unusually good legislation. The most prominent of the new features are the provisions for the creation of a Central Gold Reserve and the appointment of Auditors for the independent examination of banks.

In view of what has been accomplished in spite of so many adverse influences and taking into account the natural disposition to look at the bright side of things after having passed through a trying period, it is not easy to forecast what the coming year will bring. We are inclined to the thought that with the correction and adjustment of important matters now pending—such as the settlement of European political and financial difficulties and the attempts to bring about a return of peace and prosperity to unhappy Mexico (an important factor in the situation)—we shall see a revival of better conditions and our problems may be easily solved.

We fear there will be a slow recovery, and great circumspection will be required before we again sail in smooth waters. We are likely to have an accumulation of idle money in the financial centres, but this will probably not have any appreciable effect on rates for general business for some time to come, because of the depression in all first-class securities and the difficulty of disposing of the large amount awaiting a favorable market. On the other hand, trade has been prosperous and is fundamentally sound, and while considerable restriction must be expected, we are hopeful that the coming year will be one of reasonable prosperity.

PRESIDENT'S ADDRESS.

The President then said:

At our last meeting for the first time we presented the information at our disposal regarding industrial conditions in Canada, and in the foreign countries in which we do business, in the form of an appendix to the ordinary report to our shareholders. The advantage of representing the views of our chief officers regarding the various districts directly to the shareholders, instead of compressing them into the addresses of the President or the General Manager, seemed clear, and we think the experiment has justified itself and may be adopted hereafter.

A year ago the tide of expansion seemed still to be in flood, although in some quarters a check was either in plain sight or had here and there made itself felt. Money for certain purposes, notably in connection with real estate, was not so easy to obtain as in former years, yet little heed was apparently paid to the oft-repeated warnings of bankers and others who tried to forecast the future, although at the end of the year we must conclude that after all, such warnings did have some beneficial effect. Clearly we have come through a time of difficulty in a most creditable manner, and we can look forward to the future cheerfully if the spirit of prudence which now characterizes our people remains unchanged at least until another good crop has been marketed. Much of that part of our expansion which went too far reminds one of the diseases through which the young have to pass. We are doubtless glad if they escape them entirely, but we have no reason to expect that they will be so fortunate. Some undue speculation in real estate, and some over-building in connection with public improvements is inevitable amidst such astonishing growth and prosperity, and it would be foolish to expect anything else. We are now realizing more accurately the value of real estate, and through the process we are gaining an experience which is absolutely necessary to the foundations of a sound prosperity. The western country as a whole will not again have to suffer from this particular ailment of young communities. We have repeatedly deplored the fettering of the country by the high rent-charge which inflated real estate values impose, and the unfortunate effect of such a rent-charge on the cost of living, and if there is now to be a pause in the upward movement of values, there will in any event be a corresponding gain to all landless people.

Immigration has not yet been much checked by the curtailment of industry, indeed, except from the United States, there has been a large increase during the year. The number of British immigrants exceed the combined total of those from Europe and Asia, and very much exceed those from the United States. The largest increase as compared with the figures of previous years, however, is in the division which includes all countries except

Great Britain and the figures being estimated increase is 8 per cent., a decrease of 17 per cent., as against 13 per cent. of immigrants, Dec 709, as compared with total for 1913 is Massachusetts, 115,805, all of which again eloquent in explanation of the total of which for billion mark for the figure were valued at \$691, showing the largest excess \$298,711,000. In the September, the complete there is some improvement and since September a our exports we are glad every group, while the classes of imports.

We again draw attention which consists of iron materials, but as many \$140,000,000. Many of these are articles used in its future, and that success of foodstuffs and other we regret that the great made in Canada now, as extent to which, by mal lessened the debt represented for the difference between ourselves for a long time busily engaged in other may be said that they a steel, but as soon as rail not in the aggregate but hope that we shall be a the iron and steel goods our coal and iron mines factories, which would r the country as a whole.

It was evident to an Canada, and other borro test during 1913. What country should be single the sinners of this kind. when money becomes sca chief borrower is always share and that he must had scarcely realized tha or practically so, and se for a situation created b all the active mercantile had our warning and shall

The fact remains th taken more of our securi patiently remembered that and important enterprises, has been undertaken befca That such enterprises will preference to loans for the stated by war, or in preference, we need not doubt, year in the markets of E sure of getting a generous analysis of the nature of paying higher rates to the during the next year or so securities, in order that w balance between the inve securities offered for sale. that the higher rates of in of the United States to o in the past.

Now that we have co North America, it is well important things accompli In Canada, in addition to have in sight the completic systems, and while they h has successfully established railway systems of the wor Panama Canal is practically thought of which would ha taken place, leaving the out of an uncertainty; a curren try has been waiting about more reasonable attitude h of railroad rate adjustment. importance which must pro countries, and so far as Car that we are now entering u of industrial life for which

Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent., while from the United States there has been a decrease of 17 per cent. There is thus a total increase of 6 per cent., as against 13 per cent. in the previous year. The total number of immigrants, December figures again being estimated, was 417,709, as compared with 395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156,873, United States, 115,805, all other countries, 145,031. These figures are again eloquent in explaining the conditions of our foreign trade, the total of which for the year ending March, 1913, passed the billion mark for the first time, being \$1,085,175,000. The imports were valued at \$691,943,000, and the exports at \$393,232,000, showing the largest excess of imports we have ever had, namely \$298,711,000. In the six months of the current fiscal year ending September, the complete figures for which have been published, there is some improvement in the proportion of exports to imports, and since September a greater improvement has taken place. As to our exports we are glad to report an increase during the period in every group, while there has been a decrease in many cases of the classes of imports.

We again draw attention to the large proportion of our imports which consists of iron and steel in various forms, not only as raw materials, but as manufactured goods. The total value is about \$140,000,000. Many of us once more point out that in the main these are articles used in building, or in equipping the country for its future, and that such purchases differ in effect from the import of foodstuffs and other rapidly perishing objects? At the same time we regret that the greater part of these iron and steel goods is not made in Canada now, as certainly will be the case in time. To the extent to which, by making these goods in Canada, we could have lessened the debt represented by the securities we have sold to pay for the difference between imports and exports, we have burdened ourselves for a long time to come. Of course, while workmen are busily engaged in other things, as they have been in Canada, it may be said that they are not available for more work in iron and steel, but as soon as railroad and other building lessens in volume, not in the aggregate but in proportion to other industries, we may hope that we shall be able to make in Canada the larger part of the iron and steel goods now imported. The increased output of our coal and iron mines, of our vast furnaces and of our manufacturing, which would result, would be of incalculable value to the country as a whole.

It was evident to any student of the situation a year ago that Canada, and other borrowing countries, would be put to a severe test during 1913. What we were not prepared for was that this country should be singled out as, in some measure, chief among the sinners of this kind. It is well, however, to remember that when money becomes scarce in the great markets of the world, the chief borrower is always told that he has obtained too large a share and that he must stop borrowing for the time being. We had scarcely realized that Canada had become the chief borrower or practically so, and somewhat resented being held responsible for a situation created by the combined financial requirements of all the active mercantile nations of the world. However we have had our warning and shall doubtless act upon it.

The fact remains that under all this pressure England has taken more of our securities this year than ever before. She has patiently remembered that we are obliged to finish the many sound and important enterprises, public, semi-public, and private, which has been undertaken before the financial clouds began to gather. That such enterprises will command the money of the investor in preference to loans for the rehabilitation of foreign countries devastated by war, or in preference to securities based upon new ventures, we need not doubt, and out of the vast sum available each year in the markets of Europe for new investments, we may be sure of getting a generous share. We shall have to face a keener analysis of the nature of the security offered and the necessity of paying higher rates to the investor, and we shall do well to abstain during the next year or so from seeking to market any unnecessary securities, in order that we may do what we can to restore the balance between the investment resources of the world and the securities offered for sale. It is pleasing in this connection to see that the higher rates of interest offered have opened the markets of the United States to our securities to an extent quite unusual in the past.

Now that we have come to a slight cause in the growth of North America, it is well to bear in mind that some of the more important things accomplished during this period of expansion. In Canada, in addition to growth in many other directions, we have in sight the completion of two new trans-continental railway systems, and while they have been building, the existing system has successfully established its claim to rank as one of the foremost railway systems of the world. As regards the United States, the Panama Canal is practically finished; a tariff adjustment, the mere thought of which would have created panic a few years ago, has taken place, leaving the outlook in this respect a certainty instead of an uncertainty; a currency and banking bill, for which the country has been waiting about twenty years, has been passed, and a more reasonable attitude has been adopted towards the question of railroad rate adjustment. These are all events of the greatest importance which must profoundly affect the future of the two countries, and so far as Canada is concerned we may surely feel that we are now entering upon a new and more important phase of industrial life for which our equipment is more adequate than

ever before. No more positive evidence of the need and value of such equipment could be offered than the ease with which the present year's crop was harvested, moved and warehoused. This has been done in a manner which would have seemed impossible only a few years ago, and the value of the smoothness and rapidity with which the work was handled can scarcely be estimated.

In connection with the opening of the Panama Canal, there will be held at San Francisco in 1915 the Panama-Pacific International Exposition, for the purpose of impressing upon the world the vast change in its commerce likely to accrue from this new waterway. It is peculiarly gratifying to know that in this exposition Canada will take a very prominent place. It is proposed to erect a building covering 65,000 square feet, considerably larger than the Canadian building in any previous exposition, and in this space the natural products of our country in agriculture, horticulture, minerals, forestry, fish game, etc., will be adequately displayed. We understand that it is the intention of the Government to make this one of the best exhibitions that has ever been placed before the public in the interest of this country.

We turn to the Clearing House returns with unusual interest at such a time as the present. There are now twenty-one Clearing Houses in Canada, but leaving out two with records with part of the year only and comparing the figures of the twenty in operation a year ago, we find that there have been ten increases and ten decreases during the year, as compared with increases in every Clearing House the previous year. The increase in the total is 1.27 per cent. as against 23.74 per cent. a year ago. Increases appear in the figures of seven eastern and three western cities and decreases in those of eight western and two eastern cities. After the phenomenal increases in 1912 we may be glad that we have held our own in 1913. Montreal, Toronto and Winnipeg, three cities which account for 72 per cent. of the total, all show increases.

The building permits of the four chief cities were as follows:

	1911	1912	1913
Montreal	\$14,580,000	\$19,642,000	\$27,032,000
Toronto	24,374,000	27,401,000	27,038,000
Winnipeg	17,550,000	20,475,000	18,621,000
Vancouver	17,652,000	19,388,000	10,423,000

We have made the comparison for three years in view of the contraction which has begun in some cities. Toronto has just kept even and the decline in Winnipeg is trifling. The marked contraction is in Vancouver, and this no doubt represents conditions in many other western cities. In Montreal, however, there is a great increase in value, although the number of permits is practically the same. The figures for Montreal always exclude large suburbs, the building in which last year is said to approximate \$10,000,000 in value.

The comments of our Canadian, United States and English officers upon the trade and financial situation are so clearly set forth that I hesitate to repeat in any form their conclusions. It may be well, however, at such a difficult time to sum up the case as concisely as possible. The world has two problems before it: (1) How to render available a supply of money sufficient for the carrying out of such physical betterments as must be financed by the sale of securities? (2) How to enlarge the credit facilities of the world for these shorter term transactions which consist of the manufacturing and distribution of perishable goods?

The first problem can only be comfortably solved if there is sufficient money saved—that is, profits withdrawn from active use in business, or income not expended by the owners, etc.—to provide for the necessary borrowings of those who are expending money on permanent improvements. For some years the world has been more extravagant than in any period known in history since Roman times, and this extravagance has been accompanied by a rise in prices which has made it very hard for those who are not extravagant, and who are the most regular in saving money in ordinary times to put the usual margin against life's contingencies. When securities cannot readily be sold because of a shortage in these savings, the money necessary for the short term transactions above referred to is used to some extent, but the strain produced by this cannot continue indefinitely, and such permanent improvements must lessen in volume until savings catch up and the equilibrium has been restored. The situation during the last year, however, has been aggravated by many other factors. In many countries, notably in Canada, where large sums are being expended on account of permanent improvements, there is a relatively small number of those who have savings to lend, and the wants of all the borrowers in all such countries have exerted upon the lending countries of the world a combined pressure greater than ever before known. On the other hand, the extravagance of individuals represented by motor cars, palatial houses, social display, etc., beyond the capacity of their incomes, have been added colossal expenditures in war and on armaments and for many purposes which are useless from an industrial point of view. Armaments are necessary as part of the police system of the world, but the money sunk in their creation is none the less a sad burden to the industrial world. We have thus come to a time when, coinciding as they do, with the hoarding of money by timid owners consequent upon the Balkan and Mexican troubles, the unusual requirements coming from an almost world-wide prosperity cannot be fully met. All business activities, therefore, throughout the world must be lessened in volume until things right themselves which they will do quite speedily if people generally are willing to profit by the lessons to be drawn from recent experience.

The motion for the adoption of the report was then put up to the meeting and carried. Amendments to the by-laws regulating the number of directors of the bank were passed, and Mr. T. Harry Webb, C.A., of Messrs. Webb, Reid, Hegan & Cullingham Montreal and Winnipeg, and Mr. James Marwick, C.A., of Messrs. Marwick Mitchell, Peat & Co., Montreal, were appointed auditors of the bank, their remuneration not to exceed the sum of \$15,000 for the year. The usual resolutions expressing the thanks of the shareholders to the Board of Directors and also to the staff of the bank were unanimously carried. Upon motion the meeting proceeded to elect directors for the coming year and then adjourned.

The scrutineers subsequently announced the following gentlemen to be elected as Directors for the coming year: Sir Edmund Walker, C.V.O., LL.D., D.C.L.; Hon. George A. Cox, John Hoskin, K.C., LL.D.; J. W. Flavell, LL.D.; A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D.; E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D.; Robert Stuart, George F. Galt, Alexander Laird, William Farwell, D.C.L.; Gardner Stevens, A. C. Flumerfelt, George G. Foster, K.C.; Charles Colby, M.A., Ph.D.; George W. Allan, H. J. Fuller, F. P. Jones.

At a meeting of the newly elected Board of Directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President

Montreal Wholesale Markets

Friday, January 16th, 1914.

Trade in most wholesale lines shows little improvement as yet and further curtailments by many of the manufacturing concerns in the city continue in evidence. Reports however, from various wholesalers and manufacturing concerns throughout the city, show considerable confidence that improvement in conditions will not be long delayed. This week's cold snap which is said to have reached the lowest temperature in forty years, has effected some lines to considerable degree and has been particularly hard on the unemployed, and the city this year, is combating against a serious condition in this regard. Dry-goods travelers are now out with new samples of spring goods but so far the returns have been negligible and it will be some time before marked results can be anticipated.

The grocery business this week has shown a falling off. In hardware, business on the local market has hardly recovered from the holiday rush but this week there has been a fairly steady trade passing in winter lines. The metal market reflects a much better feeling and dealers appear to be quite optimistic regarding the future. Some slight changes have taken place in the price of ammunition which is about the only feature in this regard. One of the largest wholesale hardware firms in the city, suffered very severely from a fire early in the week. The volume of trade doing in the dairy and country produce is very light, offerings are small and the demand is only fair, prices however, remain unchanged. Little or nothing is doing this week in the grain and flour market for foreign shipments, although there is a good steady local demand in both these markets. The live stock trade continues fairly active with offerings very light and the demand good.

COUNTRY PRODUCE.—Little change is to be noted in the butter market this week; receipts continue small and the stocks on spot have been greatly decreased so that the firm feeling which has prevailed for some weeks past has been retained. The demand for local consumption is good but there is no improvement in business for outside account. The receipts for last week were 953 cases as compared with 125 cases for the preceding week and 1,069 cases for the corresponding week last year. We quote prices as follows: Finest creamery 28½c. to 29c.; fine creamery 27½c. to 28c.; seconds, 26½c. to 27c. Manitoba dairy, 22c. to 22½c.; Western dairy, 23c. to 24c.

Receipts of cheese this week have been very small, showing a decided falling off this last week, when the receipts amounted to 953 boxes. The local demand is not large but the market remains firm with prices practically unchanged as follows: Finest Western colored, 13½c. to 14c.; white, 13¼c. to 13½c.; township colored, 13½c. to 13¾c.; seconds, 13c. to 13¼c.

Although an easing off in the price of new laid eggs to 42c. per dozen, occurs early in the week. The cold weather that followed caused the price to advance again to 45c. per dozen or the same as last week end.

Receipts this week, so far, have been rather small which is no doubt due to the fact that little importing from United States is going on. The demand is good at the following prices: Strictly fresh, 45c.; selected C.S., 37c. to 38c.; No. 1 Canded, 33c. to 34c.; No. 2 canded, 26c. to 27c.

The market for dressed poultry is somewhat dull. Receipts are small and as the demand is only fair, prices remain practically unchanged. Buyers appear to be well stocked in most cases, although a couple of quite large sales of choice turkeys were made at the beginning of the week, prices are as follows: Turkey 18c. to 20c.; duck 14c. to 15c.; chicken, 14c. to 18c.; fowls, 10c. to 14c.; geese, 14c. to 15½c. per pound.

Dressed meats are in fair demand, specially in the case of lamb, mutton and veal; there continues to be a good inquiry for beef but the offerings are very small. Prices are as follows: Beef hinds C.D., 10c. to 14c.; beef fronts C.D., 8c. to 9c.; lamb, 12c. to 14c.; mutton, 9c. to 11c.; veal milk fed, 8c. to 12c.

FLOUR MARKET.—There has been practically no inquiry this week from foreign bars for spring wheat flour, which is attributed to the fact that a good deal of Canadian flour is being forwarded to the different English markets for this period of the year and the bookings for the balance of the month are fairly large; the demand both local and throughout the country is quiet. Buyers seem to be fairly well supplied for the present time.

The tone of the market, however, is steady. Spring wheat patent selling at \$5.40; seconds at \$4.90 and strongbakers at \$4.70 per barrel in bags. Winter wheat grades continue firm. The offerings from the millers are small and as the demand is steady, prices remain unchanged as follows: Choice patent quoted at from \$4.75 to \$5.; straight rollers \$4.50 to \$4.60 per barrel in wood and the latter from jute at \$2 to \$2.10 per bag.

GRAIN MARKET.—Little change is to be noted in the local grain market. Foreign buyers show little disposition to meet the situation here. The prices bid being considerably below market quotations on this side, so that the volume of business being done in this direction is practically nil. Oats are in fair demand locally in ear-lots and some little business has been done at unchanged prices. There has been some inquiry from Birstol for No. 2 C.W. but prices bid are mostly out of line, so that little business resulted. No. 2 C.W., is selling at 41½c. to 42c.; No. 3 C.W. at 40½c. and No. 2 feed at 39c. to 39½c. per bushel ex-store. The demand from local buyers for corn for shipment from Chicago, has been fair; No. 3 yellow selling at 71½c. ex-track.

MILL FEED AND ROLLED OATS.—Prices on millfeed have been firmly maintained and the demand continues exceptionally good with offerings limited. The demand from United States buyers for bran is pressing, but on account of the good local market, millers are not anxious to cater to this outside demand. Bran is selling at \$21; shorts at \$23 and middlings at \$26 per ton including bags. The demand for Moullie is fair, sales being made of pure grain grades at \$29 to \$31 and mixed at \$27 to \$28 per ton. The demand for rolled oats is steady with prices unchanged at \$4.40 to \$4.50 per barrel in wood, and \$2.10 to \$2.12 per bag.

PROVISIONS.—The local demand in this market continues very light, so that the volume of business passing is small. Medium weight hams are selling at 19c.; breakfast bacons at 17c. to 19c.; selected Windsor bacon at 22c.; and boneless Windsor bacon at 24c. The trade in lard is only seasonable with sales of pure leaf varieties at 15c. per pound in 20-pound wooden pails and at 14¾c. per pound in 20-pound tin pails. The receipts so far this week have been small.

FORTY-

Steady Progre

The forty-fifth Bank of Canada head office. In Mr. H. S. Holby Mr. E. L. Pe

The reports station to covering the year also trade developme in Cuba, Porto which the bank

Mr. E. L. Pe annual statement lished, drew a features of the past year, as fo

"Cash on hand amounted to \$4 total liabilities t not include Car amounting to \$ secondary reser elsewhere decrea current loans in \$2,500,000; and vestments stand on November 3 securities, while stability of the the pendulum v. ises stand at \$4 well maintained creased \$1,237,0 practically unch: \$990,000, a decrea the previous year to \$72,385,000, total liabilities to excluding the va our liabilities to \$20,702,117."

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With regard to company to be would own all Pease said:

"With the ob commercial requi invested in bank the past year so the Globe Realty pany organized at value of these pr ent appraisal. Si value has been pa bonds, secured u the remaining 40 pany, which share The bonds will direct or indirect,

"The properti occupied by the l pany, and the ren we have charged

FORTY-FIFTH ANNUAL GENERAL MEETING OF THE ROYAL BANK OF CANADA

Steady Progress Made Throughout Year. Liquid Assets Equivalent to 46.66% of Total Liabilities to the Public. Outlook for Trade Conditions.

The forty-fifth annual meeting of the Royal Bank of Canada was held on Tuesday at the head office. In the absence, through illness, of Mr. H. S. Holt, president, the chair was taken by Mr. E. L. Pease, vice-president.

The reports submitted at the meeting in addition to covering the progress of the bank during the year also dwelt on the main features of trade developments, not only in Canada, but also in Cuba, Porto-Rico and British Guiana, with which the bank has very close connections.

Mr. E. L. Pease in moving the adoption of the annual statement which has already been published, drew attention to some of the main features of the progress of the bank during the past year, as follows:

"Cash on hand, at call, and on short notice, amounted to \$45,609,445, or 34 per cent. of our total liabilities to the public. These reserves do not include Canadian call loans or investments, amounting to \$26,775,000, which we regard as secondary reserves. Call loans in Canada and elsewhere decreased during the year \$4,150,000; current loans in Canada and elsewhere decreased \$2,500,000; and cash increased \$1,800,000. Investments stand at less than the market value on November 30th last. The writing down of securities, while regrettable, increases the financial stability of the bank. With the next swing of the pendulum values will improve. Bank premises stand at \$4,783,000; Deposits have been well maintained. Those bearing interest increased \$1,237,000, and demand deposits are practically unchanged. Bills payable amount to \$990,000, a decrease of \$1,200,000 as compared with the previous year. Our total liquid assets amount to \$72,385,000, being 46.66 per cent. of our total liabilities to the public. Total trade assets, excluding the valuation of bank premises, exceed our liabilities to the public by the sum of \$20,702,117."

New Company to Own Properties of the Bank.

With regard to the organization of a new company to be controlled by the bank, which would own all the real estate properties, Mr. Pease said:

"With the object of rendering available for commercial requirements a portion of the funds invested in bank premises, the bank has during the past year sold certain of its properties to the Globe Realty Corporation, Limited, a company organized and controlled by the bank. The value of these properties was fixed by independent appraisal. Sixty per cent. of the appraised value has been paid to the bank in first mortgage bonds, secured upon the same properties, and the remaining 40 per cent. in shares of the company, which shares have been entirely written off. The bonds will be sold without any liability, direct or indirect, on the part of the bank.

"The properties sold will continue to be occupied by the bank under lease from the company, and the rentals, which are not higher than we have charged the branches in the past, will

provide for the interest on the bonds and a sinking fund sufficient to retire them at maturity in twenty-five years, when the bank will become the virtual owner of the properties as owning and controlling all the shares of the company. Important buildings required in the future will be constructed by the company, provision being made for the cost by the sale of bonds and shares, as already described.

"The course, which is followed by leading banks in other countries and by some in Canada, is believed by your directors to serve the best interests of the public, as well as those of the bank."

Outlook in Canada.

After reviewing Canada's growth during the past year, Mr. Pease then passed on to the prospects in Canada for the immediate future policies that should be adopted. In this connection Mr. Pease said in part:

"Throughout the year the banks exercised restraint upon their customers, without unduly restricting credits. They did, however, put a ban on real estate speculation, and curbed the extravagance of municipalities. But for previous excesses in these two directions, conditions in Canada might have continued normal, as trade otherwise has remained healthy. We have an example of this in the Maritime Provinces, where prosperous conditions prevailed throughout the year, due undoubtedly to the absence of extravagance and speculation in real estate in that section of the country. Outside of these provinces a re-action is now in progress. How far it will extend it is impossible to say, but generally when pessimism prevails the turn is near. I take a hopeful view of the outlook, as the tendency is towards conservatism and economy.

"In view of the dearth of capital in Europe, resulting from expenditures for wars and armaments, the Canadian public would be well advised to postpone any new enterprise dependent upon foreign capital until financial conditions are improved abroad. Pending the absorption of the great mass of European government loans now hanging over the foreign markets, and waiting for a favorable opportunity to be floated, we can not expect to obtain our usual supplies of money from Great Britain."

Mr. Johnston dwelt on many features in connection with the growth of the bank's business since it had absorbed the Traders. He pointed out that at the time the absorption was completed some people suggested that competition would be decreased and accommodation to the public lessened by reason of the amalgamation. On looking into the situation he found that there were only sixteen places at which the two banks had had separate branches, and at the end of November the bank's loans to the public in these places had increased by \$3,000,000. In other words, the sixteen places in which the Traders was closed the public received from the single bank \$3,000,000 more in advances than it had the year previously from the two banks.

Dwelling on the general situation in Canada,

Mr. Johnston, after reviewing many features of the business, said: "On the whole, we have every reason to look forward with hope and feel that we are able to maintain the confidence we have in our own country, notwithstanding the prophecies of those who are inclined to indulge occasionally in gloomy forecasts." As regards the future, he stated that everywhere in Canada there was a pronounced feeling of hopefulness. From every province comes the voice of prosperity as indicated by the messages from every Premier in the Dominion which had lately been published. These messages must be regarded not so much as individual views of the Premiers, but as the views of their respective governments and the leading men in each province.

COURT DECISIONS AND THE PUBLIC By C.R.L.

It has been frequently said that every question has two sides but it is not difficult to get the average man-at-law to admit that his opponent's side is without legs to stand on. When the decision goes against him he is firmly convinced that an injustice has been done and that the law is at fault. There is little satisfaction in being told that the King can do no wrong.

The infallibility of courts of justice is a working fiction in which we all acquiesce in order that our differences may be adjusted. In earlier days men girded on their armour and settled controversies by hand to hand conflict. With the advance of civilization, and the consequent new conditions, this triumphing of might over right was deemed unjust and the administration of justice was placed in the hands of one department of the governing body.

Growing responsibilities and increasing opportunities have been continuously requiring new and broader laws until now the administration of justice according to the involved and complex law of any country is no sinecure.

Courts are deserving of sympathy and moral support rather than criticism. Let us remember that they are human institutions and will make mistakes. It is only too true that these imperfect cogs in the machinery of justice will cause real hardships and suffering. But the miscarriage of justice when caused by an improper evaluation of the facts, finds complete justification on the score of human imperfections, which moreover is shared by him who judges the work of the judge.

It is the duty of every citizen to assist the courts, whether right or wrong. If right, keep them right; if wrong, make them right. To the courts should be shown the highest tributes of respect, not because they are infallible but because to them has been delegated the authority of the whole people. A contempt, then, of their authority is contempt of the whole people and for that reason must not be tolerated.

Knowing that courts inflict punishment it is only natural that many are satisfied to behold them from afar off. It is so easy so confuse the authority with the manifestation of it. This tends, on the one hand, to cause the officer of the court to become arrogant. If we remember that the courts simply exercise the law as laid down by the people we will accord to them wholesome respect rather than unwholesome servility.

To be effective the judiciary must have the full confidence of the whole people.

METROPOLITAN BANK STATEMENT.

The financial statement presented by the Metropolitan Bank for the year shows the profits for the year as slightly lower than in 1912. The profits for the year were \$165,659, equal to 16.56 on the paid-up capital. This compares with \$168,841, the year before, or a decrease of about \$3,000. Out of profits the bank wrote off bank premises account the sum of \$20,000, set aside \$5,000 for officers pension fund and wrote off \$40,000 for depreciation in securities owned by the bank. The dividend at the rate of 10% took \$100,000 leaving \$650 to be added to the credit balance of \$181,883 carried forward from the previous year.

The general statement shows that assets of \$12,454,116 of which \$4,558,241 are liquid or at the ratio of 45.2% to public liabilities. Current loans and discounts total \$7,501,752 and call loans \$1,055,213. Deposits drawing interest are \$7,143,633, as against \$8,018,786 a year ago and deposits not bearing interest total \$1,890,385 as against \$1,499,644.

PROVINCIAL BANK REPORTS RECORD YEAR.

The annual statement of the Provincial Bank of Canada made public on Wednesday shows that the institution, in common with the general experiences in 1913 in banking circles, enjoyed a year of record prosperity.

Net profits for the twelve months ended December 31st, were \$190,126, as compared with \$185,165 in 1912, a gain of \$4,961, and representing 19 per cent. on the paid-up capital.

The sum of \$150,000 was added to the Rest Account which now stands at \$625,000, and the sum of \$56,941 was reserved for depreciation of securities.

The statement shows assets of \$13,032,369, of which \$7,456,698, are liquid, a ratio of 65.1% to public liabilities.

Interest-bearing deposits aggregated \$6,856,813, as against \$6,655,450 the previous year, an increase of \$98,637. Current deposits totalled \$1,965,095, a decrease of \$35,615.

The annual meeting of the bank will be held on Wednesday, January 28.

THE ROYAL BANK OF CANADA.

The very close connections which this Institution has, not only with Canada, but also with Cuba, Porto Rico and British Guiana, make the references to trade development in these countries which was given at the Annual Meeting and which are to be found elsewhere in this issue of the Journal of Commerce, of very special interest.

Another important matter announced at the Annual Meeting, was the sale of certain of the Bank's properties including the Traders Bank Building, to a company originated and controlled by the Royal Bank. The idea of this as Mr. E. L. Pease, Vice-President, points out, was to render available for commercial requirements, a portion of the funds also invested. It will be remembered that the Traders Bank Building came to the Royal Bank with their absorption of the Traders Bank.

The financial statement submitted was the finest in the history of the Bank. An important item indicative of the solidarity of this institution is that the cash on hand at call and on short notice amounted to \$45,609,445, or 34% of the liability to the public. These reserves do not include Canadian call loans or investments amounting to \$26,775,000.00.

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Recent Fires.

January 2—Cornwall, Ont. The large barns and hog pens of Neil Bickford were totally destroyed. The loss is partly covered by insurance.

January 3—Coldbrook, N.S. The house of Walter Pedersen, 141 Charlotte Street was damaged to the extent of \$20,000. Insurance does not cover more than one-quarter of the loss.

January 7—Montreal, Que. Fire broke out in the bakery of S. Ritchmore, 1062 St. Lawrence Blvd., and the damage is estimated at \$4,000. Cause unknown.

January 10—Dundas, Ont. The workshop and Storehouse of the Canada Crushed Steel Corporation were burned down. The loss is \$20,000.

January 10—Hamilton, Ont. The house of Thomas Taylor, Alexandra Street, Mount Hamilton was completely gutted. Only small insurance held.

January 12—Ottawa, Ont. The residence of Eleazar Poirier was completely destroyed, entailing a loss of about \$1,000. Caused by defective stove pipes.

January 12—Quebec, Que. The Valliere Furniture Factory's Sawmills was entirely gutted. The estimated loss is \$100,000.

January 12—Englehart, Ont. The houses occupied by Albert Purdy and Harry Collett were burned to the ground. There is no insurance carried.

January 12—Montreal, Que. Damage estimated at \$20,000 was done by fire at the block of houses at 832, 834 and 836 Outremont Ave.

Fire from unknown cause damaged the tailoring establishment of Rosario Perrault at 1289 East St. Catherine Street. The loss is estimated at \$2,500.

Considerable damage was done by fire in the clothing factory of Brocton Manufacturing Co. at la East Demontigny St. Cause unknown.

Damage to the extent of \$4,000 or \$5,000 to the factory of the Ceramo Art Glass Company. Covered by insurance.

January 13—The five storey building occupied by Grothingam & Workman on St. Paul Street was gutted and the loss is estimated at \$200,000. covered by insurance.

Fire destroyed the tenements at Nos. 2080, 2082 and 2084 St. Urbain Street. Loss \$8,000.

Tenements at corner of Bellechase and Christophe Colombe streets were the scene of a serious fire which rendered fifteen families homeless. The loss is \$45,000.

The Canadian Tube & Iron Company has sustained a loss by fire of \$15,000.

The Bleau's sawmill and sash door factory, St. Zotique and Des Ecores Streets was gutted.

The mill and elevator of the Robinson-Oliver Grain Co., was completely destroyed, causing a loss of between \$65,000 and \$75,000.

January 13—Toronto. A serious fire at Dundas Street and Sheridan Avenue damaged the premises of five factories. The damage is estimated at \$80,000. Insurance \$50,000. Cause unknown.

DOMELAKE INCREASES CAPITAL.

The Directors of the Dome Lake Mining and Milling Company, it is reported, have decided to increase the capitalization from \$750,000 to \$1,000,000, and the shareholders will be asked to give the proposal ratification at a special meeting to be held in Toronto on Feb. 9th. It is assumed that the shares will be offered to shareholders of record, although the directors have already offered to purchase the entire block of 250,000 shares.

THE CANADIAN FISHERMAN.

The first number of the "Canadian Fisherman," a new Journal devoted to the interests of the fishermen and the fishing industry of the Dominion of Canada, has reached us. The magazine has been brought out under the able editorship of Mr. F. William Wallace, who, in addition to being a literary man, has a considerable practical experience upon the vessels of the fishing fleets, including the Grand Bankers and Inshore Fishermen.

The first issue is remarkably well gotten up with a number of exceptionally instructive and educative articles from prominent authorities on the fishing business. Among the articles is an exceptionally comprehensive summary of the Fishing Industry of Canada by Professor Edward E. Prince, Dominion Commissioner of Fisheries. This article is especially notable owing to its having formed part of an address given by Professor Prince before the International Congress of Fisheries at Rome, at which Congress their Majesties, the King and Queen of Italy attended. Other articles of special mention from the "Canadian Fisherman," correspondents are those of "A Central Wholesale Fish Market for Vancouver, B.C.," and "A Summary of the Great Lakes Fishing Industry." The editor also includes an illustrated account of a voyage made by him as one of the crew of a halibut fisherman.

The magazine is profusely illustrated and a number of the photographs reproduced were taken at sea by the editor and show in a unique manner the work of the fishermen upon the offshore Banks.

With this particular branch of Canada's natural resources amounting to the vast sum of \$34,000,000 per annum, there is a great field for an educational, instructive and newsy journal of the "Canadian Fisherman" class, and its influence in promoting the development of the fisheries will no doubt be great and we have every reason to believe that the new magazine will take its place as the standard upon the basic industry which it represents.

MEXICAN POWER TO SUSPEND DIVIDEND.

The Mexican Light & Power announces yesterday that pending an improvement in the financial conditions in Mexico, payment of dividends on the company's ordinary stock would be discontinued.

The company is controlled by the Mexico Tramways Company, which owns 60 per cent. of its capital stock. Dr. F. S. Pearson is president of the company, and the directors include Sir William Van Home, and E. R. Wood, and Z. A. Lash, of Toronto. Dividends on the common stock have been at the rate of 4 per cent. for a number of years. Under the influence of revolutionary disturbances, the stock of the company, which sold as high as 103 1/4 in 1912, declined to as low as 45 last year. The last transaction in the Montreal market was at 45 last November. The Canadian interest in the stock, once very large, is now small.

The Dominion Coal Company, has declared its 3 1/2% half yearly dividend on preferred, payable Feb. 2nd to stock of record Jan. 17th.

The Credito-Ticinese Bank in Locarno, Switzerland, has failed with liabilities estimated at \$1,400,000.

ALBERTA'S PROGRESS DURING 1914.

Statistics compiled from official reports to the provincial department of agriculture show that the total estimated crop yield in Alberta for 1913 is 81,535,000 bushels, an increase of 17,069,942 bushels over 1912. There was an increase of 189,862 head of livestock over last year. The cultivated area was increased by 417,558 acres, making a total of 2,809,310 acres. The farm value of the crop is placed at \$120,000,000.

The increase in the volume of oats and barley show that more attention than ever is being devoted to mixed farming. The acreage in spring wheat also is large. Decreases are shown in acreage devoted to winter wheat and flax. The average acre yield of all cereal crops follows: Spring wheat, 19 bushels; winter wheat, 18 bushels; oats, 39 bushels; barley, 38 bushels; flax, 11 bushels; rye, 22 bushels; speltz, 15 bushels.

There were also substantial increases in the output of butter and cheese, cream and milk, wool, fish, fur and game, poultry and eggs, and garden products, the total value being placed at \$8,000,000, as against \$6,750,000 in 1912.

The subjoined figures show the estimated heads of livestock in the province at present:

Horses, 580,120; swine, 607,202; sheep, 417,657; dairy cows, 175,367; other cows, 150,032; beef cattle, 178,032; other cattle, 497,370.

The report shows that 1,000,000 acres of land was sown in spring wheat in 1913, the yield being 19,000,570 bushels, other grains being as follows: Winter wheat, 77,299 acres; 1,395,382 bushels; oats, 1,267,130 acres; 49,418,070 bushels; barley, 376,698 acres; 10,547,544 bushels; flax, 65,021 acres, 715,231 bushels; rye, 15,889 acres, 349,558 bushels; speltz, 7,243 acres, 108,645 bushels.

The yield in 1912 was: Spring wheat, 959,874 acres, 17,434,774 bushels; winter wheat, 120,811 acres, 2,395,875 bushels; oats, 971,969 acres, 37,085,234 bushels; barley, 255,055 acres, 6,287,112 bushels; flax, 112,776 acres, 1,196,413 bushels; rye, 2,493 acres, 54,119 bushels; speltz, 774 acres, 11,528 bushels.

Hon. Duncan Marshall, head of the department of agriculture, which recently opened four agricultural schools on demonstration farms in various parts of Alberta, where free instruction is given to boys and girls, says that this province needs more mixed farmers and dairymen to till the soil and develop the varied resources and add to its productive strength.

Statistics from reliable sources show that hundreds of thousands of dollars' worth of dairy poultry products are imported annually from eastern provinces and central states and consumed in northern, central and southern Alberta, because the available supply is not adequate to the demands. However, there has been marked progress in the industry during the last few years.

"Unlimited opportunities in all forms of husbandry are presented to settlers and home-seekers in Alberta," Mr. Marshall added. "Here millions of acres of fertile lands await the plow. There is abundant fodder for milch cows, horses, swine, goats, sheep and poultry, also steady cash markets for all the products of the farm, dairy and truck garden.

"Soil, climate and other conditions are admirably adapted to intensified agriculture. The

air is dry, the sunshine is from fifteen and a half to eighteen hours a day during the growing season and there is practically no rainfall until the natural hatching season is well advanced."

WHAT OLD WARSHIPS ARE WORTH.

A few days ago, a fleet of obsolete British warships were sold by auction at Portsmouth.

The Holland submarine H2, once the most cherished secret of the British Admiralty, was sold to a Dutchman for \$1,800, and in the opinion of the other bidders, she was not much of a bargain, either.

Like the other two of her class offered, H2 had been stripped to the bare bones. She was like a super-Great Auk's egg with the yellow blown out—nothing but an empty shell.

Herr Rysdyk, of Rotterdam, who bought her was uncertain whether he would break up the shell or sell it again, but he preferred the latter.



Mr. W. G. ROSS, Chairman of Harbour Commission and President of the Asbestos Corporation of Canada. It is believed that the Asbestos Companies operating in the Province will show a 20 per cent increase in output and an advance of 5 per cent in prices over the records for 1912.

Messrs. Ward, of Sheffield, bought submarine H1 for \$2,050, and Messrs. Pollock & Brown, of Southampton, secured submarine H3 for \$2,025.

Buyers were permitted to do what they pleased with their purchases, the Admiralty having stripped the boats of everything that mattered.

For the big ships there was keen competition. The Ramilies, battleship, was bought by the Ship-breaking Company, Commercial Road, E., for \$211,500, and the once-famous Royal Sovereign, launched by the late Queen Victoria, went for \$200,000 to Bertorello & Company, Genoa.

The small cruiser Melpomene \$79,250 and for the Pandora \$45,000, was paid by Messrs. T. Ward, Ltd., Sheffield, and Messrs. J. Debeer, Ltd., of Hull, acquired the screw tug Fairy for \$3,000.

TRADE OF CANADA

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

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

VICTOR

LISTED STOCKS.

Albion Trust Co.....
Balfour Patents, pfd..
Blackbird Syndicate..
B. C. Life.....
B. C. Trust Co.....
B. C. Packers, com..
B. C. Refining Co....
B. C. Copper Co.....
Crows' Nest Coal....
C. N. P. Fisheries....
Can. P. S. Lumber Co
Can. Cons. S. & R..
Coronation Gold....
Dominion Trust Co..
G. W. Perm. Loan....
Granby.....
Int. Coal & Coke Co.
Lucky Jim Zinc.....
McGillivray Coal....
Nugget Gold.....
Portland Canal....
Pac. Loan.....
Rambler Cariboo....
Red Cliff.....
Standard Lead.....
Snowstorm.....
Stewart M. & D....
Slocan Star.....
S. S. Island Creamery.
Stewart Land.....
Vict. Phoenix Brew..
Unlisted—
Amalgamated Dev....
American Marconi....
B. C. Coal & Oil....
Canadian Marconi....
Can. North West Oil.
Can. West Trust....
Can. Pac. Oil.....
Island Investment....
Kootenay Gold.....
North S. Ironworks..
Bakeries, Ltd.....
B. C. Home Builders..

STOCKS LIST

Cap. in. thou'ds.	Auth- orized.		
\$ 2,500	100	B. C.	
2,500	100	B. C.	
75	100	Burton	
5,000	100	Domin	
5,000	100	Gt. W.	
3,000	1	Intern'	
200	10	Vancou	
1,000	1	Van. N	
2,000	1	Alberta	
2,500	1	Alberta	
500	1	Nugget	
1,000	25	Portlan	
100	1	Stewart	
2,500	10	Wester	
		Un	
2,500	100	B. C. I	
1,500		B. C. I	
3,000	5	B. C. C	
10,000	100	B. C. I	
1,000	100	B. C. T	
15,000	100	Granby	
6,000	100	Norther	
2,000	100	Nationa	
1,000	100	Pacific	
100	100	Pacific	
250	50	Pacific	
2,000	100	Prudent	
7,500	100	Can. Co	
		America	
		S. A. S.	
5	1	Alberta	
10	1	Amalgar	
300	1	B. C. R	
		Ba'kr's	
		Ba'kr's	
		Can. Ca	
3,000		Can. Pa	
		Coronati	
500	50	Can. N.	
500	50	Glacier	
300	1	Grand T	
		Hudson	
		Hudson	
250	1	Kootena	
2,000	1	Lucky J	
		McGilliv	
1,500	100	Nicola V	
1,750	1	Rambler	
3,000	1	Royal C.	
		Snowstor	
2,000	1	Standard	
20	5	Stewart	
1,500	1	Red Cliff	
		Western	
		White Is	
		World B	

VICTORIA STOCK EXCHANGE.

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

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

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

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub- scribed	LISTED	1913 Bid.	Ask.
\$ 500	50 Can. Fire.	155	
2,008	100 Canada Landed.		
200,285	100 C. P. R.		
	100 City & Pro. Ln.		
1,000	50 Com. L'n & Trust.		110
	Empire Loan.	112	116
1,350	100 G. W. Life 6 1/2 p.c.	265	
2,398	100 G. West P. L. & S.	126	132
864	100 Home In. & Sav'g.	135	140
2,500	100 North. Crown.	93	95
	100 N. V. Mr. Co. 25% pd.	115	135
	100 Nort. Mort. 30% pd.	103	107
	50 Northern Trust.	130	132
3,000	100 O'd'tal Fire 40% pd.	103	110
1,500	100 S. African Scrip.	950	1000
	50 Standard Trusts.		170
	5,000 Stand. Trts' New.		
	100 Union Bank.	136	140
	100 Winnipeg Electric.		
	100 Wpg. Land & Mort.		
6,000	100 Wpg. Pat & Gl's pf.		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months..	\$72,062,000	\$60,278,000	\$11,784,000
January.....	9,511,000	7,193,000	2,318,000
February.....	10,026,000	8,543,000	1,283,000
March.....	10,965,000	10,389,000	576,000
April.....	11,476,000	11,028,000	448,000
May.....	11,650,000	11,133,000	517,000
June.....	116,74,430	10,848,000	239,000
Fiscal Year...	\$139,395,699	123,319,541	16,076,158
July.....	\$11,555,000	\$11,641,000	*\$ 86,000
August.....	11,062,000	11,886,000	* 824,000
September.....	11,887,000	11,311,000	576,000
October.....	14,357,000	12,960,000	1,397,000
November.....	13,180,000	12,145,000	1,035,000
* Decrease			
1st week Dec.	3,109,000	2,771,000	238,000
2nd " "	2,681,000	2,825,000	*144,000
3rd " "	2,699,000	2,865,000	*166,000

GRAND TRUNK RAILWAY SYSTEM

	1912-13	1911-12	Increase
First six months..	\$28,835,287	\$25,867,397	\$2,967,890
January.....	4,048,248	3,422,286	625,962
February.....	3,763,463	3,259,943	503,520
March.....	4,678,681	4,081,220	598,451
April.....	4,685,256	4,136,102	549,154
May.....	4,913,365	4,303,374	610,630
June.....	5,048,541	4,653,475	395,066
Fiscal Year....	56,382,185	49,933,757	6,448,757
July.....	\$5,042,103	\$4,641,868	\$ 300,235
August.....	5,154,213	4,966,425	187,798
September.....	4,870,641	4,759,282	109,359
October.....	5,047,641	4,901,954	145,687
November.....	4,443,633	4,642,508	*198,875
* Decrease			
1st week Dec.	1,015,199	1,005,397	10,102
2nd " "	1,029,319	1,052,340	*23,021
3rd " "	994,979	1,090,189	*95,410

CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months..	\$12,239,600	\$10,334,800	\$1,904,800
January.....	1,514,400*	1,228,100	285,000
February.....	1,398,700	1,202,500	195,400
March.....	1,685,900	1,572,700	113,200
April.....	1,745,300	1,608,100	137,200
May.....	2,218,400	1,822,100	396,300
June.....	2,177,300	1,769,500	408,700
Fiscal Year....	22,979,500	19,538,000	3,440,000
July.....	1,928,800	1,829,700	99,100
August.....	1,824,600	1,745,600	79,100
September.....	1,994,900	1,671,500	317,400
October.....	2,687,100	2,351,200	335,800
November.....	2,673,300	2,509,700	63,600
1st week Dec.	583,500	567,900	15,600
2nd " "	503,200	471,600	31,600

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1913 \$ 3,580,567 3,996,748

2,977,315 5,315,142

8,292,457

7,632,669

8,642,651

3,382,137

1,026,986

4,911,805

5,372,585

2,280,990

115,207

1,732,461

3,841,724

3,574,185

7,130,611

3,704,796

3,997,253

584,105

504,543

429,740

435,882

117,574

146,644

232,356

234,447

491,009

714,325

581,533

898,017

240,262

258,398

884,764

281,765

457,093

520,011

822,164

608,393

639,820

480,291

759,731

979,335

724,969

791,708

258,037

693,554

694,849

710,711

304,872

467,457

528,983

719,911

Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	35,000,000	Ames Holden McCready, Com.			28	20	26	9 1/2
100	25,000,000	Ames Holden McCready, Pfd.	1 1/2	Jan., Apl., July, Oct.	85	78	83	68
100	15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176 1/2	145	173	139
100	104,500,000	Brazilian Traction.	1 1/2	Feb., May, Aug., Nov.	100 1/2	84 1/2	101 1/2	81
100	1,511,400	Brit. Col. Packers Assn.	3 1/2	May, Nov.	162	67 1/2	160	126 1/2
100	635,000	Brit. Col. Packers Assn Pfd. A.	3 1/2	May, Nov.	158 1/2	99	159	149
100	1,850,000	Calgary Power.					57	54
100	224,000,000	Canadian Pacific Railway.	2 1/2	Jan., Apl., July, Oct.	282 1/2	226 1/2	266 1/2	205
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	92	61	83 1/2	56
100	7,000,000	Canadian Car Foundry Pfd.	1 1/2	Jan., Apl., July, Oct.	116 1/2	102	118	105
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug., Nov.	95 1/2	26	32 1/2	25 1/2
100	10,500,000	Canada Cement Pfd.	1 1/2	Feb., May, Aug., Nov.	95 1/2	87	94	88
100	1,733,500	Canadian Converters.	1	Feb., May, Aug., Nov.	48	30 1/2	50	39
100	2,805,500	Can. Consolidated Rubber.	1	Jan., Apl., July, Oct.	86	85	98	83
100	1,980,600	Can. Consolidated Rub. Pfd.	1 1/2	Jan., Apl., July, Oct.	100	100	99	95
100	2,715,000	Canadian Cottons Ltd.			35 1/2	16 1/2	45	31
100	3,575,000	Canadian Cottons Pfd.	1 1/2	Jan., Apl., July, Oct.	78	69	82	72
100	8,000,000	Canada General Electric.	1 1/2	Jan., Apl., July, Oct.	122	107 1/2	116 1/2	104 1/2
100	2,000,000	Canada Locomotive Co. Com.			60 1/2	29 1/2	67 1/2	47
100	1,500,000	Canada Locomotive Co. Pfd.	1 1/2	Jan., April.	96 1/2	86 1/2	95	88
100	1,999,957	Crown Reserve Mining Co.	2	Monthly.	3.70	2.90	4.11	1.45
100	2,148,600	Dominion Cannery Com.	1 1/2		86	60	86	63 1/2
100	2,170,000	Dominion Cannery Pfd.	1 1/2	Jan., Apl., July, Oct.	105	102	102 1/2	98
100	12,500,000	Detroit Electric Ry.	1 1/2	March, June, Sept., Dec.	76 1/2	55 1/2	81	62
100	6,500,000	Dominion Bridge.	2 1/2	Feb., May, Aug., Nov.			125	110
100	3,000,000	Dominion Coal Pfd.	3 1/2	Jan., August.	115	108	121 1/2	103 1/2
100	5,000,000	Dom. Iron & Steel Pfd.	3 1/2	April, October.	106	100	103 1/2	84
100	35,565,800	Dom. Steel Corporation.	1 1/2	Jan., Apl., July, Oct.	69 1/2	54	59	37 1/2
100	400,000	Dominion Park.	1	Jan., Apl., July, Oct.	165	106	130	
100	5,000,000	Dominion Textile Com.	1 1/2	Jan., Apl., July, Oct.	83	63 1/2	89 1/2	76 1/2
100	1,864,373	Dominion Textile Pfd.	1 1/2	Jan., Apl., July, Oct.	105 1/2	99	105	99
100	12,000,000	Duluth S. S. & A. Com.						
100	10,000,000	Duluth S. S. & A. Pfd.						
100	3,500,000	Duluth Superior Traction.	1	Jan., Apl., July, Oct.	80	70	72 1/2	68 1/2
100	1,500,000	East Can. P. & P. Co.			42	5		
100	1,750,000	Goodwins Ltd.			47 1/2	45	44	25
100	1,250,000	Goodwins Ltd Pfd.	1 1/2	Jan., April, July, Oct.	87 1/2	86 1/2	84	77 1/2
100	754,000	Gould Mfg Co.	1 1/2	Jan., April, July, Oct.	110	110	100 1/2	
100	745,000	Gould Mfg Co. Pfd.	1 1/2	Jan., April, July, Oct.	100 1/2	100	101 1/2	100
100	1,400,000	Halifax Electric Ry.	2	Jan., Apl., July, Oct.	161	150	160	159
100	1,000,000	Hillcrest.					47 1/2	25
100	705,700	Hillcrest, Pfd.	1 1/2				86	80
100	500,000	Intercolonial Coal Com.						
100	250,000	Intercolonial Coal Pfd.						
100	3,000,000	International Coal & Coke						
100	6,488,400	Illinois Traction Co., Pfd.	1 1/2	Jan., Apl., July, Oct.	95 1/2	89	93 1/2	88
100	2,000,000	Kaministiquia L. & P. Co.	1 1/2	Feb., May, Aug., Nov.	128	100		111 1/2
100	2,100,000	Lake of the Woods Milling.	2	Mar., June, Sept., Dec.	145	125	147 1/2	124
100	1,500,000	Lake of the Woods Milling Pfd.	1 1/2	Mar., June, Sept., Dec.	122	115	120	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	240	155	233	147
100	3,000,000	Macdonald.	1 1/2	Jan., Apl., July, Oct.			62 1/2	15
100	41,000,000	Mackay Coy. Com.	1 1/2	Jan., Apl., July, Oct.	92 1/2	75 1/2	86	76
100	50,000,000	Mackay Coy. Pfd.	1 1/2	Jan., Apl., July, Oct.	78 1/2	66 1/2	68 1/2	64 1/2
100	13,585,000	Mexican Lt. & Power Co.	1	Jan., Apl., July, Oct.	103 1/2	80	82 1/2	45
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3 1/2	May, Nov.	104 1/2	104 1/2	102 1/2	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	April, Oct.	154 1/2	130	142	116 1/2
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3 1/2	April, Oct.	149 1/2	148 1/2		
100	3,000,000	Montreal Cottons Ltd.	1	March, June, Sept., Dec.	66	46 1/2	63	51
100	3,000,000	Montreal Cottons Ltd. Pfd.	1 1/2	Mar., June, Sept., Dec.	106	104 1/2	105 1/2	100
100	17,000,000	Montreal L. & P. Power.	2 1/2	Feb., May, Aug., Nov.	242 1/2	187	240	201
25	600,000	Montreal Loan & Mortgage.	2 1/2	March, June, Sept., Dec.	150	140	190	175
40	2,000,000	Montreal Telegraph.	2	Jan., Apl., July, Oct.	150	146	147 1/2	136
100	3,000,000	Montreal Tramways.	2	Jan., Apl., July, Oct.	150	42	198 1/2	140
100	15,956,680	Montreal Tramways Deb.	2 1/2	April, Oct.	87	80	85	74
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1 1/2	Mar., June, Sept., Dec.	76	58 1/2	76	69
100	59,157	North West Land.	5					
100	6,000,000	Nova Scotia Steel & Coal Com.	1 1/2	Jan., Apl., July, Oct.	97 1/2	81 1/2	88	71
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	130	123	125	115
5	6,000,000	Nipissing Mines Coy.	5 & 2 1/2	Jan., Apl., July, Oct.	9.3-16	7.12 1/2	9.06	8.75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	133	123	129	107
100	2,000,000	Ogilvie Flour Mills Pfd.	1 1/2	Mar., June, Sept., Dec.	123	118	118	113
100	1,984,400	Ottawa Light & Power Coy.	2	Jan., Apl., July, Oct.	175 1/2	145 1/2	192	144
100	600,000	Paton Mfg Co.	3	March, Sept.	55		70	
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	61 1/2	54 1/2	58	50
100	1,075,000	Penmans Ltd Pfd.	1 1/2	Feb., May, Aug., Nov.	89	85 1/2	88	79 1/2
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	83 1/2	73 1/2	72	50
100	5,000,000	Price Bros.					73	65
100	9,999,500	Quebec Ry. L. & P.					21 1/2	10
100	10,000,000	Rich. & Ont. Nav. Coy.	2	Mar., June, Sept., Dec.	126	103	119 1/2	101
100	1,000,000	Riordon Paper.	1 1/2				95	90
100	800,000	Russell Motor Car Co., Com.	1 1/2		114	92		32 1/2
100	1,200,000	Russell Motor Car Co., Pfd.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	98	97 1/2
100	1,500,000	Sawyer Massey Com.			47 1/2	35	50 1/2	32
100	1,500,000	Sawyer Massey Pfd.	3 1/2	March, Sept.	99 1/2	90	99 1/2	85
100	11,000,000	Shawinigan Water & Power Coy.	1 1/2	Jan., Apl., July, Oct.	154 1/2	122	149 1/2	122 1/2
100	4,000,000	Sherwin Williams Paint Co.			57	35 1/2	61	47
100	3,000,000	Sherwin Williams Paint Co., Pfd.	1 1/2	Jan., April, July, Oct.	101	93	103 1/2	95
100	1,500,000	Smart-Woods Ltd.	1 1/2	March, June, Sept., Dec.			70 1/2	69 1/2
100	1,500,000	Smart-Woods Ltd. Pfd.	1 1/2	Jan., April, July, Oct.				
100	3,000,000	Spanish River Com.			70	45	72 1/2	9 1/2
100	2,000,000	Spanish River Pfd.	1 1/2	Jan., April, July, Oct.	97 1/2	89	97 1/2	35
100	11,500,000	Steel Co. of Canada.			35	26 1/2	28 1/2	15
100	6,496,300	Steel Co. of Canada Pfd.	1 1/2	Jan., April, July, Oct.	91 1/2	89 1/2	91	80 1/2
100	13,875,000	Toledo Railway.			10 1/2	3		
100	10,974,600	Toronto Railway.						
100	650,000	Tooke Bros. Com.	2	Jan., Apl., July, Oc.	151 1/2	131	148 1/2	132
100	1,000,000	Tooke Bros. Pfd.	1 1/2		54 1/2	35	60	23
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1 1/2	March, June, Sept., Dec.	92 1/2	87 1/2	93	79 1/2
100	2,500,000	Tuckett's Tobacco, com.	1 1/2	Jan., Apl., July, Oct.	90	90	62	36
100	2,000,000	Tuckett's Tobacco, pfd.	1 1/2	Jan., April, July, Oct.	96 1/2	94	98	91 1/2
100	20,100,000	Twin City Traction Ry.	1 1/2	Jan., Apl., July, Oct.	110 1/2	103	108 1/2	101
100	3,000,000	Twin City Traction Ry. Pfd.	1 1/2	Jan., Apl., July, Oct.	140	140		
100	800,000	West India Traction Ry.	1 1/2	Jan., Apl., July, Oct.				
100	3,000,000	Windsor Hotel.	5	May, Nov.	159 1/2	130 1/2	152 1/2	95
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268	210	218 1/2	187 1/2

St

Par	CAPITAL Issued
100	\$ 80,000.0
100	104,500.0
100	15,000.0
100	1,511.4
100	635.0
100	750.0
100	1,430.2
100	3,500.0
100	6,100.0
100	5,640.0
100	2,000.0
100	2,500.0
100	13,500.0
100	10,500.0
100	1,000.0
100	2,000.0
100	1,500.0
100	198,000.0
100	1,200.0
1	59.20
5	1,500.0
100	666.70
100	1,000.0
100	1,000.0
100	565.00
100	700.00
5	4,000.00
50	4,370.50
100	100.00
100	6,212.60
100	1,999.95
100	12,500.00
100	2,148.60
100	2,170.00
100	3,000.00
100	20,000.00
100	35,656.80
50	1,000.00
100	12,000.00
100	10,000.00
100	3,000.00
100	3,000.00
100	5,304.60
100	450.00
1	3,000.00
100	40,000.00
100	2,100.00
5	7,493.13
100	406.20
40	552.00
100	3,000.00
100	41,380.40
100	50,000.00
100	2,500.00
100	2,500.00
100	13,385.00
100	6,000.00

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	80,000,000	Barcelona Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	41	28	
100	104,500,000	Brazilian Traction	1 1/2	Jan., April, July, Oct.	176	146	172	139	
100	15,000,000	Bell Telephone	2	May, Nov.	161	65	159 1/2	142	
100	1,511,400	British Col. Packers Com.	3 1/2	May, Nov.	154	95	160	123	
100	635,000	British Col. Packers Series A	3 1/2	Jan., April, July, Oct.	117	95	101	69 1/2	
100	750,000	Burt, F. N., Company Com.	1 1/2	Jan., April, July, Oct.	119 1/2	101	106	90	
100	1,430,200	Burt, F. N., Company Pref.	1 1/2	Half-yearly	88 1/2	69 1/2			
100	3,500,000	Canadian Car & Foundry Com.	2	Jan., April, July, Oct.	115	102			
100	6,100,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105	
100	5,640,000	Can. General Elec. Com.	1 1/2	Jan., April, July, Oct.	38 1/2	35			
100	2,000,000	Can. General Elec. Pref.	3 1/2	April, Oct.	38 1/2	30	34 1/2	17 1/2	
100	2,500,000	Canada Bread	1 1/2		31 1/2	26 1/2	32	19	
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2	
100	10,500,000	Canada Cement Pref.	1 1/2	April, Oct.	170	170			
100	1,000,000	Canada Life	4		60 1/2	28 1/2	70	40	
100	2,000,000	Canadian Locomotive Com.	1 1/2	Jan., April, July, Oct.	96 1/2	83	95	87	
100	1,500,000	Canadian Locomotive Pref.	1 1/2	March, June, Sept., Dec.	281 1/2	227 1/2	206 1/2	204 1/2	
100	198,000,000	Canadian Pacific Railway	11 1/2		65	25	64	60	
100	1,200,000	Canada Mach. Corp.	1 1/2						
100	59,205	Canada North West Land	5 1/2	April, Oct.					
100	1,500,000	Can. Northern Prairie Lands	6	Jan., April, July, Oct.	115	110	120	115	
100	866,700	Canadian Salt	2						
100	1,000,000	Can. Interlake, com.	1 1/2	Jan., April, July, Oct.			69 1/2	64	
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, Oct.			95	87 1/2	
100	565,000	City Dairy Com.	2	Jan., April, July, Oct.	61 1/2	48	104	49	
100	700,000	City Dairy Pref.	1 1/2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2	
100	4,000,000	Coniagas Mines	6 1/2	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00	
100	4,370,500	Consumers Gas	2 1/2	Jan., April, July, Oct.	196	190	191	167	
100	100,000	Confederation Life Ass'n.	3 1/2	March, June, Sept., Dec.					
100	6,212,666	Crow's Nest Pass Coal	2	Monthly	3.70	2.95	4.15	0	
100	1,999,957	Crown Reserve	2	March, June, Sept., Dec.	74 1/2	57 1/2	80 1/2	71	
100	12,500,000	Detroit United	1 1/2	Jan., April, July, Oct.	86	60	87	65	
100	2,148,600	Dominion Canners Com.	1 1/2	Jan., April, July, Oct.	105	100	102 1/2	89 1/2	
100	2,170,000	Dominion Canners Pref.	1 1/2	Feb., August	115	108 1/2	105 1/2		
100	3,000,000	Dominion Coal Pref.	3 1/2	April, Oct.	106 1/2	101 1/2	102 1/2	88	
100	20,000,000	Dominion Iron Pref.	3 1/2	Jan., April, July, Oct.	69 1/2	55 1/2	58 1/2	38	
100	35,656,800	Dominion Steel Corp. Com.	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	95	
100	1,000,000	Dominion Telegraph	1 1/2						
100	12,000,000	Duluth S. S. & A.	1 1/2	Jan., April, July, Oct.	80 1/2	70	74	55	
100	10,000,000	Duluth S. S. & A. Pref.	1 1/2		83	66	85 1/2	80	
100	3,500,000	Duluth-Superior Traction	1	Every 4th week			19.00	15.00	
100	3,000,000	Electrical Development Pref.	3	Jan., April, July, Oct.	93 1/2	89 1/2	92 1/2	89	
100	3,000,000	Hollinger Mines	3	Jan., April, July, Oct.			149		
100	5,304,600	Illinois Traction Pref.	1 1/2				40		
100	450,000	Imperial Life Assurance	2 1/2	Jan., April, July, Oct.			30 1/2	21 1/2	
100	3,000,000	International Coal & Coke	2	March, June, Sept., Dec.	34	28	142	122	
100	40,000,000	Lake Superior Corporation	2 1/2	Jan., April, July, Oct.	4.10	2.10	3.20	1.75	
100	2,100,000	Lake of the Woods Milling Com.	2						
100	7,493,135	La Rose Consolidated Mines	2 1/2						
100	406,200	London Electric	40	Jan., July					
100	552,000	London Street Railway	3	Feb., May, Aug., Nov.			60 1/2	16	
100	3,000,000	A. Macdonald	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	87 1/2	75	
100	41,380,400	Mackay Companies Com.	1 1/2	Jan., April, July, Oct.	71 1/2	68 1/2	69	63	
100	50,000,000	Mackay Companies Pref.	1		73	61	63 1/2	45	
100	2,500,000	Maple Leaf Milling Com.	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2	
100	2,500,000	Maple Leaf Milling Pref.	1 1/2	May, Nov.	93 1/2	93			
100	13,385,000	Mexican L. & P. Com.	3 1/2	Feb., May, Aug., Nov.	126	112 1/2	108 1/2	108	
100	6,000,000	Mexican L. & P. Pref.	3 1/2	April, Oct.	154 1/2	126	134 1/2		
100	25,000,000	Mexico North-Western Railway	1 1/2	April, Oct.	149	148			
100	16,487,400	Mexico Tramway	1 1/2	Feb., May, Aug., Nov.	94	88	86	75	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	85	
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	May, Nov.	79	74	60		
100	1,275,000	Monarch Knitting Com.	1 1/2	Feb., May, Aug., Nov.	234 1/2	195	232 1/2	207 1/2	
100	750,000	Monarch Knitting Pref.	1 1/2						
100	500,000	Monterey Ry. Lt. & Power Pref.	2 1/2						
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Jan., April, July, Oct.		5.75	9.80	7.85	
100	925,000	Niagara, St. C. & Toronto	1 1/2	Jan., April, July, Oct.	72	85 1/2			
100	6,000,900	Nipissing Mines	5 1/2						
100	9,000,000	Northern Ohio Traction Com.	1 1/2						
100	1,300,000	North Star	1 1/2	Jan., April, July, Oct.	95	125	87 1/2	74	
100	6,000,000	Nova Scotia Steel Com.	1 1/2	Jan., April, July, Oct.	125	84 1/2	125	122 1/2	
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.			122 1/2		
100	2,500,000	Ogilvie Flour Mills Com.	2	March, June, Sept., Dec.	125	118 1/2	117		
100	2,000,000	Ogilvie Flour Mills Pref.	1 1/2						
100	1,250,000	Ottawa Elec. Railway	2 1/2	Jan., April, July, Oct.					
100	1,650,000	Pacific Burt Com.	1 1/2	Half Yearly	51 1/2	38 1/2	41	30	
100	650,000	Pacific Burt Pref.	1 1/2	Jan., April, July, Oct.	94	88	90	87	
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	61	55 1/2	57 1/2	53 1/2	
100	1,075,000	Penman's Limited Pref.	1 1/2	Feb., May, Aug., Nov.	88	85	88 1/2	79	
100	3,000,000	Porto Rico Railway	1	Jan., April, July, Oct.	84 1/2	72 1/2	72 1/2	52	
100	9,999,500	Que. R'y. Lt., Heat & Power	2		53 1/2	10 1/2	19 1/2	19 1/2	
100	10,000,000	Richelieu & Ontario Nav'n.	2	March, June, Sept., Dec.	128 1/2	106 1/2	118 1/2	101 1/2	
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	207	170	175	140	
100	900,000	Rogers, Wm. A., Pref.	1 1/2	Jan., April, July, Oct.	116 1/2	110	115	103 1/2	
100	800,000	Russell Motor Com.	1 1/2	Feb., May, Aug., Nov.	115	92	91	37	
100	1,781,680	Russell Motor Pref.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	110	78 1/2	
100	1,500,000	Sawyer Massey Com.	3 1/2		45	35 1/2	50 1/2	30 1/2	
100	1,500,000	Sawyer Massey Pref.	3 1/2	Mar., Sept.	99 1/2	91	100	87	
100	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	84	75 1/2	81 1/2	75 1/2	
100	1,250,000	Shredded Wheat Pref.	1 1/2	Jan., April, July, Oct.	93	90 1/2	93	91 1/2	
100	3,000,000	Spanish River P. & P. M's Com.	1 1/2	Jan., April, July, Oct.	70 1/2	34	72 1/2	10	
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2		97	85	97 1/2	37	
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	117	90	129	98	
100	11,000,000	Steel Company of Canada Com.	3 1/2		36 1/2	24 1/2	28	15 1/2	
100	6,496,300	Steel Company of Canada Pref.	3 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	79 1/2	
100	13,875,000	Toledo Railway	1		53 1/2	39	60	36	
100	650,000	Tooke Bros. Com.	1 1/2	March, June, Sept., Dec.	92 1/2	98 1/2	94	89 1/2	
100	800,000	Tooke Bros. Pref.	1 1/2	Jan., April, July, Oct.	150 1/2	132	148 1/2	132	
100	10,968,383	Toronto Railway	2	Jan., April, July, Oct.	72	68	102	68 1/2	
100	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	77	30	45	30 1/2	
100	945,450	Trethway Silver Cobalt Mine	10						
100	2,826,200	Tri-City Railway & Light Pref.	1 1/2	Jan., July, April, Oct.	94 1/2	93			
100	2,500,000	Tuckett Tobacco Com.	1 1/2		60 1/2	53 1/2	60 1/2	36	
100	2,000,000	Tuckett Tobacco Pref.	1 1/2	Jan., April, July, Oct.			97 1/2	91 1/2	
100	20,100,000	Twin City Rapid Tran. Com.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101	
100	3,000,000	Twin City Rapid Tran. Pref.	1 1/2	Jan., April, July, Oct.					
100	600,000	Union Life Assurance	3	Jan., July					
100	100,000	Union Life Assurance 10% pd.	3						
5,000	240,000	Victoria Rolling Stock	6	June, Dec.					
100	1,500,000	Western Canada Flour Mills	2	Jan., April, July, Oct.	125	125	120	120	
100	6,000,000	Winnipeg Railway	3	Jan., April, July, Oct.	269	210	218	190	

1913
Low
9 1/2
68
139
81
126 1/2
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32 1/2
97 1/2
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122 1/2
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69 1/2
9 1/2
35
15
80 1/2
132
23
79 1/2
36
91 1/2
101
95
187 1/2

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount When Issued	Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone	2½	April, Oct.	104	100½	101½	97
£100	2,238,666	1940	Calgary Power	2½	Jan., July			90	89
100	6,257,000	1929	Canada Cement Co.	3	April, Oct.	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry	3	June, Dec.	107½	105½	106	101
1000	444,000	1926	Canadian Converters	3	June, Dec.	88	86	88	
1000	2,579,600	1946	Can. Consolidated Rubber	3	April, Oct.	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.	2½	Jan., July	86	83	82½	78
500	500,000	1940	Canada Felt Co.	3	April, Oct.	97½	96½	99½	98
500	1,500,000	1951	Can. Locomotive	2½	Jan., July	99½	97	99½	95
1000	1,000,000	1940	Dom. Cannery	3	April, Oct.	103½	110½	100	96
500	6,904,500	1940	Dominion Coal	2½	May, Nov.	100	95½	99½	96½
1000	2,618,000	1922	Dominion Cotton	3	Jan., July	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel	2½	Jan., July	96	92	95	83½
100	758,500	1925	Dominion Textile Series A	3	March, Sept.	98½	95½	100½	98
100	1,162,000	1925	Dominion Textile Series B	3	March, Sept.	102½	100	102	98½
100	1,000,000	1925	Dominion Textile Series C	3	March, Sept.	98½	94	100	98
100	450,000	1925	Dominion Textile Series D	3	March, Sept.	96	94		
100	1,500,000	1930	East. Can. P. & P.			80	80		
1000	600,000	1916	Halifax Electric Ry.	2½	Jan., July	101	100		
500	2,000,000	1937	Kaministiquia L. & P.	2½	Jan., July	100	100	101	99
500	750,000	1916	Keewatin Flour Mills	3	March, Sept.	100½	100	101	100
1000	1,000,000	1923	Lake of the Woods Milling	3	June, Dec.	112	110	106	102
1000	878,198	1920	Laurentide Paper	3	Jan., July	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.	2½	Jan., July	85½	82½	89½	79½
500	11,599,000	1933	Mexican L. & P. Co.	2½	Feb., Aug.	93½	89	99½	88
1000	6,107,000	1932	Montreal L. H. & Power	2½	Jan., July	101	99	99½	95
100	1,500,000	1922	Montreal Street Railway	2½	May, Nov.	100½	99	100½	100
1000	13,335,000	1941	Montreal Tramways	2½	Jan., July	101	99	100½	97
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, Dec.	113	106	109	103
1000	750,000	1932	Ogilvie Flour Mills Series B	3	June, Dec.	110	106	106	90
100	2,000,000	1926	Penmans Ltd.	2½	May, Nov.	96½	89	89½	84
£100	5,110,000	1940	Price Bros. Ltd.	2½	May, Nov.	86	84½	93½	78
100	3,815,834	1936	Porto Rico	2½	May, Nov.	95½	90½	84	79
100	6,120,400	1939	Quebec Ry. L. & P. Co.	2½	June, Dec.	79	55	60	39
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2½	Jan., July	102½	97½	98	96
1000	1,500,000	1942	Rjordon Paper	3	June, Dec.				
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2½	June, Dec.	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams	3	Jan., July	101	99	100	97
1000	2,500,000		Spanish River	3	Jan., July	97½	95	99½	76½
100	7,000,000		Steel Co. of Canada	3	Jan., July	100½	97½	99	89½
100	1,640,000	1919	Tor. York Radl.	2½	April, October				
1000	600,000	1928	West India Electric	2½	Jan., July				
100	1,000,000	1931	Windsor Hotel	2½	Jan., July	100½	100½		100
1000	4,000,000	1935	Winnipeg Electric	2½	Jan., July	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.	2½	Jan., July	104	103	100	97½
500	3,999,613	1949	Western Canada Power	2½	Jan., July	99	85	87½	77
£100	308,219	1940	West Kootenay		Sept.				

INVESTMENT YIELDS.

	Close	Div.	Ret.			
			P.C.			
B.N.A.	149	8	5.36	Dom. Textile	82	6 7.31
Molson	195	11	5.64	Dom. Textile, pfd	100	7 7.00
Quebec	120	7	5.83	Halifax Street	160	8 5.00
Royal	220	12	5.45	Illinois, pfd.	90	6 6.66
Union	136	8	5.88	Lake of Woods	130	8 6.15
Bell Telephone	140	8	5.71	Mont. Power	215	10 4.65
Brazilian	84	6	7.14	Montreal Telegraph	138	8 5.79
Can. Cottons pfd.	72	6	8.33	Montreal Cotton, pfd	103	7 6.79
Can. Cement, pfd.	91	7	6.59	Minn. and Sault	127	7 5.51
Can. Pacific	218	10	4.58	Mackay, com.	76	5 7.56
Converters	40	4	10.07	Nova Scotia Steel	78	6 7.67
Detroit United pfd.	70	6	8.97	Ottawa L. H. & P.	166	10 6.02
Dom. Iron pfd.	95	7	7.36	Ogilvie, com.	118	8 6.77
Dom. Steel Corp.	40	4	10.00	Penman's	50	4 8.00
				Richelieu	112	8 7.14
				Shawinigan	134	6 4.47
				Toronto	134	8 5.97
				Twin City	105	6 5.71
				Winnipeg Ry.	197	12 6.09

BANK

†B.N.A.
Commerce
Dominion
Hamilton
Hochelaga
Home
Imperial
Merchants
Metropolitan
Molson
Montreal
Nationale
†North. Crown*
Nova Scotia
Ottawa
Provinciale
Quebec
†Royal
Standard
Sterling
Toronto
Union
†Vancouver
†Weyburn

* Not Listed
† Eleven mo

STATEMENT of t

BANKS.

MANITOBA:—
Winnipeg
BRITISH COLUMBIA:—
Victoria
PRINCE EDWARD ISL
Charlottetown
NEW BRUNSWICK:—
Newcastle
St. John
NOVA SCOTIA:—
Amherst
Barrington
Guy'sboro
Halifax
Kentville
Lunenburg
Port Hood
Shelburne
Sherbrooke
Wallace

Totals

Dr.
BALANCE in hands of
DEPOSITS in the Post
TRANSFERS from Do
month:—
PRINCIPAL
INTEREST accrued fr
TRANSFERS from the
Kingdom to the Post
INTEREST accrued on
30th April, 1913 (e
INTEREST allowed to

UNREVISED STA

Spirits
Malt Liquor
Malt
Tobacco
Cigars
Manufactures in Bond
Acetic Acid
Seizures
Other Receipts
Total Excise
Methylated Spirits
Ferries
Inspection of Weights
Gas Inspection
Electric Light Inspect
Law Stamps
Other Revenues
Grand Total F

CANADIAN BANK STOCKS

ge.

1913
High Low
101 97
90 89
102 95
106 101
88
96 88 1/8
82 78
99 98
99 95
100 96
99 96 7/8
102 100
95 83 7/8
100 98
102 98 3/4
100 98

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage Rate	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
† B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4 April, October	161	145	155	149
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2 1/2 March, June, Sept., Dec.	229	214 1/2	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan. April July Oct.	237	228 1/2	236 1/2	215
Hamilton	100	3,000,000	3,000,000	3,500,000	485,860	16.53	3 March, June, Sept., Dec.	207 1/2	199	209 1/2	202 1/2
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2 1/2 March, June, Sept., Dec.	180 1/2	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12	1 March, June, Sept., Dec.	...	...	...	...
Imperial	100	10,000,000	6,764,700	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	228	219 1/2	227	210 1/2
Merchants	100	10,000,000	6,419,175	1,250,000	1,338,844	20.6	2 Feb., May, Aug., Nov.	201	189 1/2	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2 1/2 Jan., April, July, Oct.	201 1/2	197 1/2	...	194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2 1/2 Jan., April, July, Oct.	212 1/2	201 1/2	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2 1/2 March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	...	...	2 Feb., May, Aug., Nov.	140	123 1/2	140	123 1/2
† North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July	...	...	...	...
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3 1/2 Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210 1/2	202 1/2
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1 1/2 Jan., April, July, Oct.	...	...	...	...
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1 1/2 March, June, Sept., Dec.	140	130	133	120
† Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3 Feb., May, Aug., Nov.	236 1/2	218	236 1/2	214
Sterling	100	3,000,000	1,123,472	300,000	113,400	10.92	1 1/2 Feb., May, Aug., Nov.	...	...	...	...
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2 March, June, Sept., Dec.	212	205	214 1/2	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154 1/2	135 1/2
Vancouver	100	2,000,000	857,140	40,000	40,395	...	...	...	...	...	...
Weyburn	100	1,000,000	315,000	...	...	...	...	...	...	...	...

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS.	Balance on 31st August, 1913	Deposits for September, 1913	Total	Withdrawals for September, 1913	Balance on 30th September, 1913
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
MANITOBA:—					
Winnipeg	621,905.89	9,058.00	631,008.89	12,526.46	618,482.43
BRITISH COLUMBIA:—					
Victoria	1,046,407.90	36,832.00	1,083,239.90	48,015.25	1,035,224.65
PRINCE EDWARD ISLAND:—					
Charlottetown	1,969,058.87	28,830.00	1,997,888.87	58,244.49	1,939,644.38
NEW BRUNSWICK:—					
Newcastle	290,805.10	1,792.00	292,597.10	2,227.40	290,369.70
St. John	5,643,847.17	78,742.35	5,722,589.52	103,614.55	5,618,974.97
NOVA SCOTIA:—					
Amherst	372,652.41	6,434.00	379,086.41	6,559.28	372,527.13
Barrington	151,256.91	5.00	151,261.91	2,387.10	148,874.81
Guy'sboro	124,110.38	1,594.74	125,705.12	1,018.98	124,686.14
Halifax	2,459,529.99	35,808.91	2,495,338.90	31,942.44	2,463,396.46
Kentville	253,242.76	3,019.49	256,262.25	5,077.14	251,185.11
Lunenburg	416,150.30	2,110.00	418,260.30	4,242.56	414,017.74
Port Hood	104,413.81	480.00	104,893.81	630.00	104,263.81
Sherburne	215,118.64	1,625.99	216,744.63	3,847.66	212,896.97
Sherbrooke	91,774.15	1,571.00	93,345.15	1,096.61	92,248.54
Wallace	130,461.21	932.00	131,393.21	2,545.35	128,847.86
Totals	13,870,780.49	208,835.48	14,079,615.97	283,975.27	13,795,640.70

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

Dr.	\$ cts.	Cr.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st July, 1913	42,027,032.06	WITHDRAWALS during the month	1,063,423.72
DEPOSITS in the Post Office Savings Bank during month	1,135,035.57		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL	\$ 114,689.18		
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	24,410.06		
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)			
INTEREST allowed to Depositors on account during month	6,049.15	BALANCE at the credit of Depositors' accounts on 31st August, 1913	42,129,703.12
	43,193,126.84		43,193,126.84

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

Source of Revenue.	Excise.	Amounts.	Total.
		\$ cts.	\$ cts.
Spirits		788,603.77	
Malt Liquor		11,972.00	
Malt		165,404.38	
Tobacco		812,630.80	
Cigars		51,681.80	
Manufactures in Bond		14,548.79	
Acetic Acid		1,100.64	
Seizures		1,169.51	
Other Receipts		10,358.82	
Total Excise Revenue			1,856,417.95
Methylated Spirits			9,762.33
Ferries			5.00
Inspection of Weights and Measures			10,140.58
Gas Inspection			4,809.75
Electric Light Inspection			4,178.05
Law Stamps			421.30
Other Revenues			245.25
Grand Total Revenue			1,886,040.21

6 7.31
7 7.00
8 5.00
6 6.66
8 6.15
0 4.65
8 5.79
7 6.79
7 5.51
5 7.56
6 7.67
0 6.02
8 6.77
4 8.00
8 7.14
6 4.47
8 5.97
6 5.71
2 6.09

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
\$40	235,000	...	British Col. Electric Ry.	2 1/2	April, Oct.	...	...	...	...
1000	1,250,000	...	Canada Bread	3	February, August	97 1/2	93	94	87 1/2
1000	4,600,000	...	Canadian Car & Foundry Co.	3	June, Dec.	107	105	...	...
500	5,000,000	...	Can. Nor. Ry. Income Deb. Stock	2 1/2	May, Nov.	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry	2	May, Nov.	...	...	...	...
500	15,000,000	...	Commercial Cable	1	Jan., April, July, Oct	...	...	80	80
£100	£148,100	...	City St. John, N.B.	2	May, Nov.	...	...	...	...
1000	7,000,000	...	Dominion Coal	2 1/2	May, Nov.	...	...	99 1/2	...
500	997,500	1940	Dominion Cannery	3	April, Oct.	103 1/2	102	100	99
1000	997,500	1940	Dominion Cannery	3	April, Oct.	103 1/2	102	100	...
1000	7,245,000	1929	Dominion Iron & Steel	2 1/2	Jan., July.	95 1/2	94 1/2	94 1/2	...
500	8,150,000	...	Electrical Development	2 1/2	March, Sept.	97	90	93 1/2	88
500	1,448,750	...	Gt. Northern Railway Can. 4%	2	April, Oct.	...	...	...	...
100	5,719,100	1935	Mexican Electric Light	2 1/2	Jan., July.	86	82 1/2	...	...
500	11,728,500	1932	Mexican Light & Power	2 1/2	Feb., Aug.	93 1/2	90	90	87 1/2
£100	£3,073,000	...	Mexico North Western Railway	2 1/2	March, Sept.	...	...	...	...
1000	3,500,000	...	Ontario (Prov. of) June 1, 1939	2	June, Dec.	...	...	...	...
100	2,877,000	1936	Porto Rico Railway Co.	2 1/2	May, Nov.	96	91 1/2	92	80 1/2
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P.	2 1/2	Jan., July.	105	99 1/2	100	95
500	5,000,000	...	Rio Janeiro Tram., 2nd Mort.	2 1/2	April, Oct.	...	...	...	...
500	6,000,000	1929	Sao Paulo Tram., Lt & Power	3	June, Dec.	104 1/2	100 1/2	101	96 1/2
500	21,200,000	...	San Antonio Land & Irr'n Co.	2 1/2	May, Nov.	...	...	...	...
1000	2,500,000	...	Spanish River P. & P. Mills	3	Jan., July.	97 1/2	97	97	77
100	7,000,000	1940	Steel Company of Canada	3	Jan., July.	100 1/2	99 1/2	100	89 1/2
£100	£220,000	...	Vancouver Power & Debenture	2 1/2	Jan., July.	...	...	...	94 1/2
£100	£800,000	...	Deb. Stock	2 1/2	Jan., July.	...	...	...	...

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.	10	100
1,000,000	1,000,000	850,000	Union Trust	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge. Cor.	10	100
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv.	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.	10	100
2,555,000	2,446,000	250,000	Col. Invest & Loan	6	100
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.	4 1/2	50
2,424,000	2,247,000	600,000	Gt. West Perm.	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3)	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.	11 1/2	50
...	...	...	Huron & Erie 20% pd.	...	...
1,000,000	735,000	100,000	Imp. L. & I. Co. Ltd.	6	100
700,000	700,000	525,000	Landed B. & Loan	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.	8	50
...	...	...	Ont. Loan 20% pd.	...	...
725,000	725,000	435,000	Toronto Mortgage	8	50
1,000,000	1,000,000	800,000	Toronto Savings	10	100
500,000	500,000	160,000	Real Estate Loan	7	40

WHOLESALE P

Name of Arti

Glass
First break
Second break
Third Break
Fourth break
Petroleum—
Can. Prime White pe
U.S. Water White pe
U.S. Pratt's Astral p
Benzine single bbls p
Motor gasoline sing
per gal.
Turpentine and Oil
Pure turpentine per l
Linseed Oil raw
Linseed Oil boiled
XXX Machine Oil
Castor oil in bbls per
Resin "G" grade bbl
Red Dry Lead—
Genuine per cwt.
No. 1 per cwt.
White Lead Ground
Decorator's pure to
per cwt.
Whiting plan in bbls.
Putty—
Bulk
Bladders in bbls.
Cement and Firebr
Canadian Portland in
per bbl.
Fire bricks per 1000.
Fire clay net ton
Varnishes—
Furniture per gal.
Brown-japan per gal.
Black japan per gal.
Carrriage No. 1 per gal
Pure White Shellac v
per bbl.
Orange Shellac varnis
gal.
Floor varnish
Stove pipe varnish gro
Glue—
French medal
German prima
Granford
White pigfoot
Pine Tar—
Half Pint Tins per
CHEMICALS & DY
Acids:
Acetic 28 degs. bbls.
Causic soda, domestic,
works in drums, 60 p.c
70 to 76 p.c.
Powdered or gran
76 p.c.
Citric crystals
Indigo (Benigal) low gra
medium
high grade
Guatemala
Madras
Lactic
Muriatic 18 to 20 degs.
Nitric
Opium, cs.
powdered
granular
Oxalic
Picric
Sulphuric 66 degs. d
Soda, bicar., Eng.
Amer. fo. E
Tannic crystals
powdered
Tartaric crystals
powdered
EXTRACTS—
Acetate of soda casks
Albumen, blood, dry
2gg.
Algarine, red
Alum, lump
ground
powdered
Ammonia, aqua, 880
Aniline oil
Antimony oxide
Archil extract
Arsenic, red
Argols, red
Barium chloride, per ton
Bleaching powder
German
French, 100 lbs casks
British, 100 lbs casks
Blue vitriol
Borax
Brimstone
Chrome alum, casks
Coppers
Br. Gum, bags

NGE

1913
High Low

94	87 1/2
05	100
80	80
99 3/4	
00	99
00	
94 1/2	
93 1/2	88
90	
90	87 1/2
92	80 1/8
00	95
01	96 1/2
97	77
00	89 1/2
91 1/2	

E

nd	Par
Value	stock
100	
100	
100	
10	
100	
100	
10	
50	
100	
100	
50	
100	
40	

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft.
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	4.20	
Fourth break.....	4.45	
Petroleum—		
Can. Prime White per gal.	0.15	
U.S. Water White per gal.	0.17	0.15 1/2
U.S. Pratt's Astral per gal.	0.21 1/2	0.17 1/2
Benzine single bbls per gal.	0.24 1/2	0.27 1/2
Motor gasoline single bbls per gal.	0.24 1/2	0.27 1/2
Turpentine and Oils—		
Pure turpentine per bbl.	0.55	0.5
Linseed Oil raw.....	0.55	0.59
Linseed Oil boiled.....	0.55	0.62
NXNX Machine Oil.....	0.21	0.22 1/2
Castor oil in bbls per lb.	0.08 1/2	0.08 1/2
Resin "G" grade bbl lots.	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.	8.20	8.25
Whiting plan in bbls.....		0.70
Putty—		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	90	1.20
Brown Japan per gal.....	90	1.00
Black Japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.	1.80	
Orange Shellac varnish per gal.	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....		3.00
Glue—		
French medal.....		0.14
German prima.....		0.17
Brantford.....	0.10	0.22
White pig's foot.....		0.21
Pine Tar—		
Half Pint Tins per doz.....		0.80
CHEMICALS & DYE STUFFS—		
Acids:		
Acetic 28 degs. bbls.....	2.00	2.15
Caustic soda, domestic, f.o.b. works in drums, 60 p.c. 70 to 76 p.c. Powdered or granulated 76 p.c.	1.55	1.60
	1.42 1/2	1.47
Citric crystals.....	0.41	0.42
Indigo (Bengal) low grade, medium, high grade, Guatemala, Madras.....	0.67 1/2	0.75
	0.80	0.95
	0.65	0.80
	0.58	0.65
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04 1/2	0.03 1/2
Opium, es.....	5.75	7.25
powdered.....	7.30	7.35
granular.....	0.07	0.07 1/2
Oxalic.....	0.32	0.40
Picric.....	1.00	1.30
Sulphuric 66 degs. drums	0.02 1/2	0.03
Soda, bicar., Amer., f.o.b. Tannic crystals, powdered, Tartaric crystals, powdered.....	1.00	1.10
	0.28	0.32
	0.28	0.32
	0.30	0.31
	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry, 2gg.....	0.22	0.30
	0.42	0.65
Algarine, red.....		1.65
Alum, lump.....		1.75
ground.....	0.02 1/2	0.03
powdered.....	0.07 1/2	0.09
Ammonia, aqua, 880.....	0.10 1/2	0.10 1/2
Aniline oil, salt.....	0.09	0.09 1/2
Antimony oxide.....	0.09 1/2	0.09 1/2
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05 1/2	0.06 1/2
Argols, red.....	0.04 1/2	0.05
Barium chloride, per ton.....	32.50	35.00
Bleaching powder: German.....		1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Brimstone.....	22.00	22.50
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

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(Published Annually).

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THE LONDON DIRECTORY Co. Limited,

25, Abchurch Lane, London, E.C.

C.P.R. CONSTRUCTION.

After a number of conferences between Sir Thomas Shaughnessy and Mr. George Bury, Vice-President of the C.P.R., last week on questions involving western expenditures it was stated that these for 1914 must be almost entirely confined for the present to the completion of track-laying, etc., on grades already built, on branch lines, extensions and double-tracking, the latter of which will eventually connect Winnipeg with Vancouver, and on the building of the Rogers Pass tunnel, which will be pushed with vigor. The consideration of expenditures on any new railway construction or other works will come up later in the year.

NO PAWNSHOPS.

Quebec is a city without pawnbrokers, the last person in that business having died about thirty years ago. Since that time, it is said, no person has applied for a license. The high license fee is held responsible to a considerable extent for this unusual state of affairs.—B. C. S. Sunset.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05 1/2	0.05 1/2
Dextrine, potato.....	0.04 1/2	0.05 1/2
Fustic, paste.....	0.05	0.07
solid.....		0.12
Gambier extract.....	0.04	0.04 1/2
Glauber's salt, crystals, bbls.....	0.60	0.90
Glycerine.....		0.25
Indigo, extract.....		0.08
Lead, nitrate.....	0.06 1/2	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....		0.07 1/2
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09 1/2
prussiate, red.....		0.19 1/2
zellom.....		0.13 1/2
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....		0.75
English.....		0.75
concentrated.....		1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58 per cent.....		0.80
bisulphide.....		1.25
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....		1.65
Sulphide of soda crystals.....	0.01 1/2	0.01 1/2
Sulphide of soda, concentrated.....	0.02	0.02 1/2
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13 1/2	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.....		0.12
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.06
Doree or Pickerle.....		0.12
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspé Salmon, (new), per lb.....		0.16
Mackerel, per lb.....		0.12
Brook Trout, per lb.....		0.30
Perch, dressed, per lb.....		0.10
Buck Shad, each.....		0.35
Live Lobsters per lb.....		0.30
Salted and Pickled:		
Holland herring, kegs.....		0.70
2 bbls.....		5.00
bbls.....		9.00
Labrador herring, 2 bbls.....		2.75
bbls.....		5.00
Sardines 2 bbls.....		2.75
bbls.....		5.00
Labrador salmon, 2 bbls.....		8.50
bbls.....		16.00
Sea trout, 2 bbls.....		6.50
bbls.....		12.50
Frozen:		
Pickerle or Doree, per lb.....		0.10
Whitefish, dressed, per lb.....		0.10
Pike, round, per lb.....		0.05
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs each, per lb.....		0.10
Gaspé Salmon, per lb.....		0.18
Large Mackerel, per lb.....		0.10
Haddock, per lb.....		0.04
New Frozen Herring, per 100 lb.....		1.50
Smoked:		
Fillets, fresh cured, per lb.....		0.11
New Haddies, per lb.....		0.07 1/2
Kippers, box.....		1.25
Bloaters, per box.....		1.00
Smoked herring (medium) per lb.....		0.10
HARDWARE—		
Aluminium per lb.....		0.23
Antimony, per lb.....	10.25	10.50
Copper—		
Casting ingot per 100 lbs.....		17.75
Cut lengths, round bars 1/2" 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 1/2" to 1" round per lb.....		0.22
Tubing seamless, base per lb.....		0.25
Tubing iron pipe size 1" base per lb.....		0.25
Iron and Steel—		
Common bar, per 100 lbs.....	2.05	2.15
Forged iron, per 100 lbs.....	2.30	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
HARD WARE—	
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 2.60
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
IC Coke 14x20 base per box	7.00
IX Charcoal, 20 x 28, 112 plates per box	7.40
IX Terne Tin, per box	9.40
IX Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
IX X Redipped charcoal, 14 x 20 base per box	9.50
Lead—	
Imported Pig, per 100 lbs.	5.75
Bar Pig, per 100 lbs.	6.00
Sheets, 2 1/2 lbs. sq. ft.	7.50
Sheets, 3 lbs. sq. ft.	6.75
Sheets, 4 to 6 lbs. sq. ft.	6.50
Lead Pipe, 5 per cent. off	7 1/2
Lead Waste Pipe, do.	9
Solder—	
Bar, half and half, guarant'd	0.28 0.28
Sheet Zinc—	
5 cwt. casks	8.00
Part casks	8.25
Spelter—	
Foreign, per 100 lbs.	6.50 7.00
Wire—	
Barbed Wire	2.42 1/2
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base	2.30
Fine Steel Wire per 100 lbs.	
Nos. 19 and 20	6.00 6.65
Nos. 21 and 22	7.00 7.30
Nos. 23 and 24	7.65 8.00
Nos. 25 and 26	9.00 9.50
Nos. 27 and 28	10.00 11.00
Nos. 29 and 30	12.00 13.00
Nos. 31 and 32	14.00 15.00
Nos. 33 and 34	16.00 17.00
Poultry netting	50 & 10%
Wire Nails, small lots, base	2.25 2.30
Cut Nails	2.60 2.80
Staples—	
Galvanized	2.85
Plain	2.55
Horse Shoe Nails—	
Nos. 3-12 per 25 lb. box	4.10 2.45
Horse Shoes—	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger	3.90
No. 1 and smaller	4.15
Steel Shoes, 1 to 6—	
No. 2 and larger	4.35
No. 1 and smaller	4.60

ASBESTOS EXPORTS.

According to the trade commissioner in Great Britain, Mr. Harrison Watson, the imports of asbestos from Canada have not varied much since 1908. The quantities from Russia are increasing, this being due to the fact that much of what is imported is of a variety which Canada cannot supply. Thereport continues:

"At the same time the opinion was hazarded that the vicissitudes through which the Canadian asbestos industry has passed during recent years may have been temporarily detrimental to the financial position of some of the Canadian mines which might otherwise have competed for part of the business, in so far that the adverse situation created led some of the consumers on this side to doubt the ability of some of these producers to execute contracts which they might have entered into. The result was that in some cases buyers had preferred to obtain supplies from other sources.

"It is satisfactory, however, from a Canadian point of view, to learn that conditions have undergone a marked change during the current year, because according to statistics of imports covering the period January to November, 1913, inclusive, which the Principal of the Statistical Office of the Custom House has courteously supplied in advance, while the importations of raw asbestos from the Russian Empire have been 29,074 cwts., valued at \$208,380, supplies from Canada have increased to no less a degree than 140,433 cwts., valued at \$320,550, from which it will appear that the unfavorable conditions referred to above are passing away."

OUR TRADE WITH BRITAIN.

Official returns of trade between Canada and Great Britain during 1913 show that wheat imports were practically the same as in the previous year. Cattle imports dropped in value from £142,508 to £36,212. Bacon also shows a decrease and cheese imports were nearly the same.

Canada accepted about the same amount of spirits from Great Britain. In the sugar trade the exports from Great Britain were only one-third of those of the previous year and there was also a slight decrease in the exports of wool, pig iron, cutlery and hardware.

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, 4c. 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 bbis. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery	0.28 0.28 1/2
Finest do.	0.27 0.27 1/2
Dairy	0.23 0.24
Second Grades	0.27 0.27 1/2
Cheese:	
Finest Western white	0.13 0.13 1/2
Finest Western colored	0.13 0.13 1/2
Finest Eastern White	0.12 0.13
Finest Eastern colored	0.13 0.13 1/2
Eggs:	
Strictly Fresh	0.55 0.60
Selected	0.37 0.38
No. 1 stock	0.33 0.34
Sundries:	
Potatoes:	
Quebecs, ex track, bags	0.75 0.85
ex store, bag	0.85 0.90
Honey white clover comb	0.15 0.16
white extracted	0.10 0.11 1/2
dark grades	0.13 0.14
buckwheat	0.07 0.08 1/2
Beans prime	1.85 1.90
hand picked	2.40
GROCERIES—	
Sugar:	
Granulated bags	4.40
cartons	4.70
Imperial	4.25
Beaver	4.25
Paris lumps	5.15 5.45
Red seal cartons each	0.35
Crystal diamonds	5.10 7.00
Ex. ground	4.70 5.10
Powdered	4.60 5.00
Bright coffee	4.35
Yellow No. 1	4.00
No. 2	4.15
No. 3	4.25
Molasses:	
Puncheons Barbadoes fancy per gal.	0.41
bb s.	0.44
Puncheons choice per gal.	0.39
bbis.	0.42
Antigua	0.32 0.33
Corri Syrups	0.03 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 11b. 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

Name of Art	
Nuts:	
In shell—	
Brazils	
Filberts finest per	
Tarragona Almonds	
Pecan	
Almonds per lb.	
Walnuts per lb.	
Peanuts	
Shelled—	
Almonds, 28 lb. box	
Walnuts per lb.	
Dried Fruits:	
Apricots	
Candied peels lemon orange citron	
Currants	
Dates	
Evaporated apples	
Figs	
Peaches	
Prunes	
Raisins	
Coffees:	
Seal brand 2 lb can	
Seal brand lb. cans	
Old gov't Java	
Pure Mocha	
Pure Maracaibo	
Pure Santos	
Fancy Rio	
Pure Rio	
Teas:	
Japans	
Ceylon	
India	
Ceylon greens	
China greens	
HIDES, WOOL &	
Hides:	
City butcher hides gre	
Inspected hides No. 1	
No. 2	
Country hides flat cu	
part cu	
green	
Calfskins city green	
country part	
cut	
cording to con	
and take-off	
Deacons of b	
Horsehides—	
City take-off	
Country take off No.	
No.	
Sheepskins—	
City take-off, accordir	
size	
Country	
Spring lambskins	
Pelts or shearings	
Wool:	
Washed combing fleec	
Washed clothing fleec	
Unwashed combing fleec	
Unwashed clothing fleec	
Washed rejections	
Pulled supers	
Pulled extras	
Unwashed fleec	
Tallow:	
City rendered solid in b	
Country stock No. in i	
No. 2	
Cake No. 1	
No. 2	
PAPER—	
News rolls accordin	
quality	
News sheet accordin	
quality	
Book papers carload No	
Look paper ton lots No	
Book paper carload lots	
2	
Book paper ton lots N	
Book paper carload No	
Book paper ton lots No	
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%
.....	55%
.....	3.00 (list)
.....	5 & 5%
.....	57 1/2%
.....	lb. off.
.....	per lb. off.
.....	0.62
.....	0.50
.....	2.00
.....	0.17
.....	4.50
.....	5.00
.....	0.28 0.28 1/2
.....	J. 27 1/2 0.27 1/2
.....	0.23 0.24
.....	0.27 0.27 1/2
.....	0.13 0.13 1/2
.....	0.13 0.13 1/2
.....	0.12 0.13
.....	0.13 0.13 1/2
.....	0.55 0.60
.....	0.37 0.38
.....	0.33 0.34
.....	0.75 0.85
.....	0.85 0.90
.....	0.15 0.16
.....	0.10 0.11 1/2
.....	0.13 0.14
.....	0.07 0.08 1/2
.....	1.85 1.90
.....	2.40
.....	4.40
.....	4.70
.....	4.25
.....	4.25
.....	5.15 5.45
.....	0.35
.....	5.10 7.00
.....	4.70 5.10
.....	4.60 5.00
.....	4.35
.....	4.00
.....	4.15
.....	4.25
.....	0.41
.....	0.44
.....	0.39
.....	0.42
.....	0.32 0.33
.....	0.03 0.03 1/2
.....	0.75 1.00
.....	0.10 0.11
.....	25
.....	3.15
.....	4.80
.....	5.37 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
Filberts finest per lb.....	0.13
Tarragona Almonds per lb.....	0.16
Pecan.....	20c.
Almonds per lb.....	0.17
Walnuts per lb.....	0.17
Peanuts.....	0.13
".....	.09
Shelled—	
Almonds, 28 lb. boxes.....	0.34
Walnuts per lb.....	0.34
Dried Fruits:	
Appricots.....	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 Mocha.....	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 0.15 1/2
Inspected hides No. 1.....	0.15 1/2
No. 2.....	0.12 1/2
Country hides flat cured.....	0.13 1/2 0.14 1/2
part cured.....	0.13 0.13 1/2
green.....	0.11 1/2 0.12
Calfskins city green flat.....	0.16 1/2
country part cured.....	0.17 1/2 0.19
cured according to condition.....	
and take-off.....	0.17 0.19
Deacons of beb calf.....	1.00 1.50
Horsehides—	
City take-off.....	3.50 4.00
Country take off No. 1.....	3.50 4.00
No. 2.....	2.50 3.50
Sheepskins—	
City take-off, according to size.....	1.50 1.85
Country.....	0.50 1.75
Spring lambskins.....	0.30 0.65
Pelts or shearings.....	0.30 0.65
Wool:	
Washed combing fleece.....	0.25 0.25 1/2
Washed clothing fleece.....	0.26 1/2 0.27
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 0.06 1/2
Country stock No. in in bbls.....	0.05 1/2 0.06
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.....	0.41
Book paper ton lots No. 2.....	0.04 1/2 0.51
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

UP-TO-DATE BOOK-KEEPING.

A Scottish country tradesman did a thriving business, and so prosperous that he was able to employ a clerk to keep his books. The clerk faithfully performed his duties of posting entries, sending out invoices, etc. But he had visions of higher flights of accountancy than those current in his master's office, and assayed to draw up a full-dress balance-sheet, trading account, profit and loss account, and subsidiary statements, all beyond the ken of his employer, who, in his own way, always had a shrewd idea of how he stood. The new-fangled balance-sheet showed him to be some £2,000 better off than he thought. He couldn't understand it, and took the paper home for quiet deliberation. Brooding over it, he detected a vital error, and though it was late at night and the rest of the village in bed, he rushed off, bareheaded and coatless, to his clerk's house, and, banging on the door with both fists, yelled out: "Sandy Macpherson! Sandy Macpherson! You big fule! You've reckoned the year of Our Lord among the poods!"

ALL CAN HAVE TECHS.

The Government bill regarding the extension courses for the establishment of technical schools in the province of Quebec has been printed. It authorizes any public body to obtain under certain conditions a charter from the Lieutenant-Governor-in-Council for the establishment of a technical school in a specified district. The purpose of these schools is for the training of skilled mechanics. The idea is also that small schools may be opened in the small humble centres of the province, where expensive buildings are not required.

Clause three reads: "Notwithstanding any general or special law to the contrary, public or private bodies are vested with all the necessary powers for carrying out this act and are authorized to take from their general funds not otherwise appropriated the moneys required for the instalments of the amounts called for by their subscriptions."

The bill does not provide for any special Government grant of funds. Any corporation, public or private, may take advantage of the act. The salary of the general inspector is fixed at \$1,200 a year.

INCREASED USE OF ALUMINUM.

The year 1912 in the aluminum industry was marked by a notable increase in the use of that metal, more than 65,000,000 pounds being consumed in the United States last year, compared with 46,125,000 pounds in the preceding year. Not only was there an increase in the domestic production, but there was a decided growth in the imports of the metal, according to W. C. Phelan of the United States Geological Survey.

The domestic production of bauxite, the ore from which aluminum is derived, during 1912 was 159,865 long tons, valued at \$768,932. Compared with the output of the preceding year, these figures represent an increase in quantity of 4247 long tons, and in value of \$18,283. It is significant, however, that the importation of metallic aluminum of different grades increased enormously in 1912, a fact which may possibly account for the small increase in the production and the decrease in the imports of bauxite.

EXPRESS RATES CUT.

Ottawa, Jan. 8th.—Express rates have been reduced by order of the Board of Railway Commissioners. The lower rates go into force on February 1, on packages up to seven pounds weight. On classes of express where the through rate is ninety cents a hundred pounds the rates are reduced as follows:

On 2 pound packages the reduction is five cents; three pounds, 15 cents; four pounds, 20 cents; five pounds, 15 cents; six and seven pounds, 25 cents.

Where the rate per hundred pounds is \$1.00 the reductions are: Two pounds, 5 cents; three or four pounds, 15 cents; five pounds, 10 cents; six and seven pounds, 20 cents.

Where the through charges are \$1.25, per hundred, the reductions are: Two pounds, 5 cents; five pounds, 10 cents; four pounds, 15 cents; five pounds, 10 cents; six and seven pounds, 15 cents.

Where the through rates are \$1.50 per hundred pounds, the reductions are: Two pounds, 5 cents; three and four pounds, 10 cents; five pounds, 15 cents; six and seven pounds, 10 cents.

Where the rate per hundred is \$1.75 the reduction on all packages from two to seven pounds is five cents per package



SECURITIES.

London
Dec. 30.

	Closing	Price
British Columbia, 1917, 4 1/2 p.c.	100	102
1911, 3 p.c.	76	78
Canada 3 per cent. loan, 1938	82	84
2 1/2 p.c. loan, 1917	72	74
3 1/2 p.c. loan, 1914-19	97	99
Shares RAILWAY & OTHER STOCKS.		
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	109
10 Buffalo & Lake Huron £10 shares	11 1/2	12
Do. 5 1/2 p.c. bonds	122	125
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	230 1/2	231 1/2
Do. 5 p.c. bonds	101 1/2	102 1/2
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c., 1st M.	23 1/2	23 1/2
100 Grand Trunk of Can. ord. stock	104	106
100 2nd equip. mg. bds. 6 p.c.	106	107
100 1st pref. stock, 5 p.c.	97 1/2	98 1/2
100 2nd pref. stock	52 1/2	52 1/2
100 3rd. pref. stock	114	116
100 5 p.c. perp. deb. stock	91 1/2	92
100 4 p.c. perp. deb. stock	112	114
100 Great Western shr., 5 p.c.	82	84
100 Quebec Cent., 3 1/2 p.c. deb. stock	93	95
T. G. & B., 4 p.c. bds., 1st mtg.	120	124
100 Well, Grey & Bruce 7 p.c. bds. 1st mtg.	93	95
100 St. Law. & Otl. 4 p.c. bds.		
Municipal Loans.		
100 City of Montreal 4 1/2 p.c.	101	103
100 City of Ottawa, 4 p.c.	91	93
100 City of Quebec, 3 p.c., 1937 redeem.	77	79
100 City of Toronto, 4 p.c., 1922-28	96	98
3 1/2 p.c., 1929	93	94
5 p.c. gen. con. deb., 1919-20	87	89
4 p.c. stg. bonds	106	103
100 City of Winnipeg, deb. 1914, 4 p.c.	87	89
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.		
100 Hudson Bay	10 1/2	10 1/2
Banks.		
Bank of England	225	230
London County and Westminster	20 1/2	21
Bank of British North America	75	76
Bank of Montreal		
Canadian Bank of Commerce	£20	21

NATURAL GAS UNDER SKYSCRAPER.

Natural gas with a pressure sufficient to blow out the twelve floor of the Dominion Bank Building, at the corner of King and Yonge Streets, Toronto, and shatter the massive structure in widespread ruin was discovered last week, at the bottom of a well boring, eleven hundred feet below the surface of the ground. The sky scraper is near completion but is not yet tenanted.

The architect Mr. John Pearson, desired for several reasons to secure an independent supply of pure water and put a well driver to work with his apparatus. A six-inch boring was sent through the surface of alluvial clay and several hundred feet further into the substratum of trenton clay. The trenton clay has a thickness of from eight to twelve hundred feet and below this in the potsdam it was expected the desired spring would be tapped. Samples of the Trenton clay were taken every fifty feet and finally a sample indicated the presence of gas. Later the well-borer reported the gas had begun to leak into the borings. This was at a depth of 1,000 feet and the driver thought if the boring was carried any lower, the main body with a pressure of 700 pounds would be reached. Boring operations

were at once stopped. A match was applied to the gas issuing from the tube and a flame shot up 15 feet high. It was supposed the timid gas reservoir already tapped was affording a pressure of 100 to 150 pounds.

Preferring the million-dollar sky scraper in its entirety to the most bountiful supply of natural gas obtainable, Mr. Pearson ordered the boring sealed up. Work was at once begun pouring in concrete and last night after a column of three hundred feet had been poured into the tube although gas was still leaking through, it was in greatly diminished volume.

"SOME" CROP TO MOVE.

The biggest job of Canada's railways is the movement of the western crop. It brings into play all available rolling stock and makes executive officials wish there were 48 hours to the day.

The movement is clearly reflected in railroad earnings, which rise considerably during the fall months. In 1912, agriculture products accounted for 17,000,000 tons of the 89,000,000 tons of freight carried by the Canadian railroads. Of the 17,000,000 tons, 9,741,000 represented grain. Last year the shipments were even heavier.

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

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound. Dec 30, 1913. Closing Prices

NAME	Share	Paid	Dec 30, 1913. Closing Prices
250,000 12s. per sh. Alliance Assur.	20	2 1-5	111
450,000 12s. per sh. Do. (New)	1		13 1/2
220,000 7s. 6d. per sh. Atlas Fire and Life	10	24s.	8
100,000 20 Brit. Law Fire, Life	10	1	3 1/2
20,000 18s. per sh. Cler. Med. and General	25	2 1/2	19 1/2
295,000 90 Commercial Union	10	1	25 1/2
100,000 15s. per sh. Employers' Liability	10	2	13 1/2
10,000 28s. 6d. per sh. Equity and Law	100	6	27 1/2
179,996 10 Gen. Accident, Fire & Life	5	1 1/2	1 1/2
10,000 10 General Life	100	5	7 1/2
200,000 10 Guardian	10	5	9 1/2
67,000 16 2-3 Indemnity Mar.	15	3	9 1/2
150,000 8s. per sh. Law, Union & Rock	10	12s.	6 1/2
75,000 8s. per sh. Do.	1	1	8 1/2
100,000 Legal Insurance	5	1	1 1/2
20,000 24s. per sh. Legal and General Life	50	8	21 1/2
245,640 110 Liverpool, London & Globe	10	1	23 1/2
35,862 20 London	25	12 1/2	51
105,650 50 London & Lancashire Fire	25	2 1/2	32 1/2
66,765 15 Lon. and Lanca. Life and Gen.	5	1	2 1/2
40,000 42s. 6d. per sh. Marine	25	15	37
50,000 7 1/2 Merchants' M. L.	10	2 1/2	3 1/2
110,000 40s. per sh. North British & Mercantile	25	6 1/2	39
300,000 40 Northern	10	1	8 1/2
44,000 30s. per sh. Norwich Union Fire	25	3	29 1/2
309,755 37 1/2 Phoenix	10	1	7 1/2
689,220 10 Royal Exchange	St.	100	204
294,468 83 1-3 Royal Insurance	10	1 1/2	20 1/2
843,800 4 Do. 4% Deb. Red.	St.	100	100
264,885 17 1/2 Scot. Union & Ntl. "A"	20	1	3 1/2
240,000 14s. per sh. Sun Fire	10	2	14 1/2
48,000 10 Sun, Life	10	1 1/2	24
111,314 50 Yorkshire Fire & Life	5	1 1/2	4 1/2
20,000 60 Do	1	1	1 1/2

CAI

The Annual Marine and F contains the f country's possi as the extent t developed.

To say that sive fisheries i moreover, it is and around C: mercial food fis waters of any extraordinary f own waters is that, apart from mackerel and and many of t in Canada are waters.

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The fisheries divided into tw and the inshore

The deep-sea from 40 to 100 to 20 men. The the several banks off the Canadian that of 'trawling used is chiefly l the fish taken hake, pollock an

The inshore or small boats with men; also in a cl of from four to s ture employed b hooks and lines, from the shore seines and weirs. taken inshore a pollock, halibut, l smelt, flounder an lobster fishery k whole of the eas excellent oyster b Gulf of St. Lawre of Prince Edward land strait.

CANADA'S FISHERIES.

The Annual Report of the Department of Marine and Fisheries for 1912-13 just to hand contains the following interesting review of this country's possibilities as a fish producer, as well as the extent to which these resources have been developed.

To say that Canada possesses the most extensive fisheries in the world is no exaggeration; moreover, it is safe to add that the waters in and around Canada contain the principal commercial food fishes in greater abundance than the waters of any other part of the world. The extraordinary fertility of what may be called our own waters is abundantly proved by the fact that, apart from salmon, all the lobsters, herring, mackerel and sardines, nearly all the haddock, and many of the cod, hake, and pullock landed in Canada are taken from within our territorial waters.

The coast line of the Atlantic provinces, from the Bay of Fundy to the Straits of Belle Isle, without taking into account the lesser bays and indentations, measures over 5,000 miles; along this great stretch are to be found innumerable natural harbours and coves, in many of which valuable fish are taken in considerable quantities with little effort.

On the Pacific coast, the province of British Columbia, owing to its immense number of islands, bays and fiords, which from safe and easily accessible harbours, has a sea-washed shore of 7,000 miles.

Along this shore and within the limits of the territorial waters, there are fish and mammals in greater abundance, probably than anywhere else in the whole world.

In addition to this immense salt-water fishing area, we have in our numerous lakes no less than 220,000 square miles of fresh water, abundantly stocked with many species of excellent food fishes. In this connection, it may be pointed out that the area of the distinctly Canadian waters of what are known as the Great Lakes—Superior, Huron, Erie and Ontario,—forms only one-fifth part of the total area of the larger fresh-water lakes of Canada.

The fisheries of the Atlantic coast may be divided into two distinct classes: the deep-sea, and the inshore or coastal fisheries.

The deep-sea fishery is pursued in vessels of from 40 to 100 tons, carrying crews of from 12 to 20 men. The fishing grounds worked on are the several banks, which lie from 20 to 90 miles off the Canadian coast. The style of fishing is that of 'trawling' by hook and line. The bait used is chiefly herring, squid and capelin; and the fish taken are principally cod, haddock, hake, pollock and halibut.

The inshore or coastal fishery is carried on in small boats with crews of from two to three men; also in a class of small vessels with crews of from four to seven men. The means of capture employed by boat fishermen are gill-nets, hooks and lines, both hand-line and trawl; and from the shore are operated trap-nets, haul-seines and weirs. The commercial food fishes taken inshore are the cod, hake, haddock, pollock, halibut, herring, mackerel, alewife, shad, smelt, flounder and sardine. The most extensive lobster fishery known is carried on along the whole of the eastern shore of Canada, whilst excellent oyster beds exist in many parts of the Gulf of St. Lawrence notably on the north coast of Prince Edward Island, and in the Northumberland strait.

The salmon fishery is, of course, the predominant one on the Pacific coast; but a very extensive halibut fishery is carried on in the northern waters of British Columbia in large, well-equipped steamers and vessels. The method of capture is by trawling, dories being used for setting and hauling the lines, as in the Atlantic deep-sea fishery. Herring are in great abundance on the Pacific coast, and provide a plentiful supply of bait for the halibut fishery.

In the inland lake fisheries, the various means of capture in use are gill-nets, pound-nets, seines and hook-and-line to a great extent. The principal commercial fishes caught are whitefish, trout, pickerel, pike, sturgeon and fresh water herring—the latter in the Great lakes of Ontario only.

Value of the Fisheries.

The total marketed value of all kinds of fish, fish products and marine animals taken by Canadian fishermen, from the sea and the inland lakes and rivers, during the fiscal year ended March 31st, 1913, amounted to \$33,389,464.

This total falls short of that for the preceding year by \$1,278,408. It has to be pointed out however, that last year's total was \$4,702,439 greater than any other previous total, so that the result for the year under review is substantially greater than that for any year other than 1912-13.

To the total the sea fisheries contributed \$29,315,772, and the inland fisheries \$4,073,692.

These results were produced by 65,081 fishermen, who manned 1,669 vessels and tugs, and 34,501 boats; together with 23,327 workers who were employed on shore in the various canneries, fish-houses, etc., preparing the fish for market.

In the course of the year the number of boats using gasoline engines, as a means of propulsion, was raised to 5,911 by the addition of 331.

HEWSON'S BAD YEAR.

At the special general meeting of the shareholders of the Hewson Pure Wool Textiles, Ltd., held in Amherst, N.S., on January 8th, the financial statement submitted to the shareholders showed a loss during the past year of \$57,835.20. The manufacturing end of the business made a profit of \$25,000, but the overhead charges, the bond interest and other fixed charges had wiped this out, leaving the large deficit stated.

There was considerable discussion relative to the matters referred to in the directors' reports and also in connection with the financial statement. On motion, B. A. Weston, of the Eastern Trust Company, W. H. Covert, K.C., Gavin Stairs, all of Halifax, and C. R. Smith, K.C., of Amherst, were appointed a committee to investigate the affairs of the company and if necessary to engage expert accountants to assist them in their work. The committee was further asked to report on the advisability of continuing the company in active operation, and to suggest ways and means whereby it would be possible to do so. A further meeting will be held after the report of the committee is filed, to which due notice will be given to the shareholders.

The Hewson Pure Wool Textiles, Limited, was reorganized two or three years ago under its present name, a former company having been in operation for several years. The company's authorized 6 per cent. bonds are \$500,000 and the issued \$350,000. The capital consists of \$500,000 authorized and subscribed 7 per cent. preferred stock, and \$250,000 of common stock.

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Jan. 15, 1913	Canada
per quotations	per ct.
350	97
100	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
25 1/2	26 1/2
13 1/2	14 1/2
27 1/2	28 1/2
1	1 1/2
7 1/2	8 1/2
9 1/2	10 1/2
9 1/2	9 1/2
6 1/2	7 1/2
8	8 1/2
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
7	8
20 1/2	20 1/2
29 1/2	30 1/2
100	102
3 1/2	3 1/2
14 1/2	15
24	25
4 1/2	5
1 1/2	1 1/2

THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice, No. 93.

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 31st January, 1914, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 2nd day of February, 1914, to Shareholders of record of 23rd January, 1914.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 18th of February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager
Toronto, Dec. 16, 1913.

IMPERIAL BANK OF CANADA.

Dividend No. 94.

Notice is hereby given that a dividend at the rate of twelve per cent (12%) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of February, next.

The Transfer Books will be closed from the 17th to the 31st January, 1914, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.
Toronto, 17th December, 1913.

DIDN'T PAY DUTY.

Lecturing about shooting-stars, Sir Robert Ball used to interject the adventures of a meteorite which fell in the United States. The mass of molten iron was found by a farmer, who began to exhibit it for profit. Then came along the owner of the land, who pointed out that he retained all mineral rights, so that the meteorite was his property. Their dispute was never settled, for the Customs' officials intervened, and confiscated the meteorite as unmanufactured iron which had entered the United States without paying the 25 per cent. ad valorem duty.

INVESTIGATE LABOR DISPUTES.

Nation-wide investigation of labor disturbances is to be undertaken immediately by the federal commission on industrial relations, of the United States. The decision to do so was reached following a five-days' executive session. The first step in the proposed inquiry will be the dispatch of investigators to Calumet, where there is a strike of copper miners, and to Colorado, where there is a strike of coal miners.

The past disturbances at Paterson, N.J., Lawrence, Mass., and Los Angeles, Cal., are also to be investigated. The special agents will report the results of their investigations to the commission February 2nd, and the commission probably later will conduct hearings.

The resolution adds that the commission "in carrying out its duties to discover the underlying causes of industrial unrest, will investigate existing as well as past disturbances."

The commission has no power to act as a board of conciliation or mediation in labor disputes.

SHIPPING BULLION ABROAD.

The movement in the direction of wider markets for Cobalt ore is apparently having some effect, as both the Dominion Reduction Co. and the Crown Reserve shipped to Hamburg last week. The Crown Reserve car was their highest grade car and was part of a contract, but the ore from the Dominion Reduction Company was the first they have sent abroad, that is the first in the form of ore, for hitherto they have always shipped their bullion to England. The total ore shipments were 781,490 lbs., 559,080 being high grade. There were but two cars of low grade ore out of twelve shipped. Bullion shipments totalled 196,404 ounces valued at \$112,922.

MEN ARE TALLER NOW

A correspondent of the London Chronicle has dug up a statement giving the heights of some of the Highland prisoners taken after Culloden. The tallest of the heights given was five feet, six and a half inches. In 1883 the average height of Scotch soldiers in the British army was nearly 5 feet, 9 inches.

LORD NORTHCLIFFE'S SPEECHES.

When Lord Northcliffe was in Canada recently he made several speeches on journalism and other subjects. Arthur Spurgeon, manager of Cassells, the London publishers, happened to be present at the meeting Lord Northcliffe addressed in Toronto, and asked him why he did not gather his speeches into book form. Lord Northcliffe replied that he had sometimes thought of doing so, and if Spurgeon's house would publish them he would do it. Spurgeon promptly said that he agreed, and now Lord Northcliffe has nearly prepared his book, which will include a few essays and papers as well as his addresses.

AN EGG RECORD.

A bulletin of the Dominion Department of Agriculture shows that between the census years 1901 and 1911 the number of poultry in Canada increased from 16,562,000 to 29,548,000, and the production of eggs from 84,134,000 dozen to 123,002,000 dozen. While the population increased about 34 per cent., the egg production increased about 45 per cent. During the same period the exports declined from 10,187,000 dozen to 92,000 dozen, while the imports grew from 709,000 dozen to 2,378,000 dozen. There is no record of production for the present year, but the estimate is that the exports will be 126,854 dozen and the imports 13,240,000 dozen.

THE ASTONISHING PART

Lord Townshend at the battle of Dettengen was standing quite near a drummer boy whose brains were dashed out by a cannon ball. His lordship gazed at the horrible spectacle for some moments in silence.

At last an old officer spoke up and said: "Why is your lordship surprised? Such things must happen in war."

"I know it," was the reply, "but what astonishes me is that a boy with so much brains should be here at all."

A YOUNG FINANCIER.

"Say, mamma, how much am I worth?"

"You are worth a million to me, my son."

"Say, mamma, couldn't you advance me 25 cents?"

ESTABLISHED



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Total Benefits Paid, January 1st, 1913. \$38,177,063.40

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Assets Over \$3,000,000.00

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I wish your company the continued success it so well deserves."

In each of the past five years the surplus earnings have broken all previous records. In 1912 they were over \$1,530,000. This accounts for the satisfactory dividends being paid policyholders

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→ 1912 ←

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

HOME OFFICE - - - TORONTO

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