

The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVI.

[MONTREAL, SATURDAY, DECEMBER 6, 1913

No. 48

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. FIDCENS Manager
J. W. FRASER Secretary
I. W. MITCHELL Treasurer
A. L. FULLERTON Assistant-Secretary

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

MONTREAL BRANCH
E. C. NORSWORTHY Manager
I. A. McQUESTION Secretary
Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH
H. G. WALLACE Manager
Austin Friars House, 2 Austin Friars, London, Eng.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

Sun Life Assurance of Canada Company

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

Head Office: MONTREAL

The Impregnable Mutual System

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

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

PRUDENTIAL TRUST COMPANY LIMITED

LIMITED

HEAD OFFICE:

9 St. John Street, MONTREAL

Subscribed Capital \$1,054,300

Assets \$1,330,638

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

REAL ESTATE AND INSURANCE DEPARTMENTS

Insurance of every kind placed at lowest possible rates

SAFETY DEPOSIT VAULT, terms exceptionally moderate

Correspondence invited

B. HAL BROWN, President & General Manager

BANK OF MONTREAL

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

Head Office - - MONTREAL

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

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

BRANCHES IN CANADA

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Board of Directors:

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

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

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

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

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

Collections effected promptly and at reasonable rates.

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 Alvinston
 Athens
 Belleville
 Berlin
 Bothwell
 Brantford
 Brantford
 Chatham
 Chatsworth
 Chesley
 Creemore
 Delta
 Eganville
 Elgin
 Elora
 Finch
 Ford City
 Montreal
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 Acme
 Brooks
 Calgary
 " 2nd
 Camrose
 Carstairs
 Castor
 Chauvin
 Coronation
 Daysland
 Delburne
 Brandon
 Carberry
 Gladstone
 Hartney
 Antler
 Arcola
 Battleford
 Carnduff
 Forres
 Chilliwack
 Elko
 Ganges H
 SUB-AGEI
 London St
 Bury, Napi
 Sidney. A
 Banke

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

EXECUTIVE

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

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	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.

G. B. GERRARD, Manager Montreal Branch

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager.
H. B. SHAW, Assist. General Manager.
F. W. S. CRISPO, Superintendent of Branches and Chief Insp.

London, Eng., Branch:

51 Threadneedle Street, E.C.—F. W. Ashe, Manager.

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

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

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Paid-up Capital \$5,000,000



Reserved Funds \$6,176,578

Banking Service

Letters of Credit issued for Importers' Drafts, Money Orders and Foreign Cheques sold. Travellers' Cheques and Letters of Credit Issued.

Savings Department at every Branch.
Current Accounts opened.
General Banking business transacted.

DIRECTORS

DU CAN OULSON, 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

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Burling
Chesley
Delhi
Dundall
Dundas
Dunnvil
Fordwic
Fort W
Georget
Gorrie
Grimsby
Hagersv
Hamilo
Barto
Deerir
E. En
North
Bra
W. E.
Jarvis
Listowel
Lucknow
Midland
Milton
Milverto
Mitchell
Moorefie
Nuestadt
New Ha
Niagara

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
D. McNicoll
F. W. Molson
Wm. M. Birks
W. A. Black
JAMES ELLIOT, General Manager
E. C. PRATT, Assistant General Manager
W. H. DRAPER, Superintendent of Branches
E. W. WAUD, Inspector
T. Beresford Phepe, Insp. of Western Branches.
H. A. Harries, Thos. Carlisle,
Assistant Inspectors

LIST OF BRANCHES:

ALBERTA	Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's St. Thomas East End Branch	Chicoutimi Covansville Drummondville Fraserville & Riv. de Loup Station Knowlton Lachine Locks Montreal St. James St. Market and Harbour Branch St. Henri Branch St. Catherine St. Br. St. Lawrence Blvd. Br. Maisonneuve Branch Cote des Neiges Cote St. Paul Br. Park & Bernard Ave. Branch
BRITISH COLUMBIA	Revelstoke Vancouver Main Street	Pierreville Quebec Richmond Roberval Sorel St. Cesaire St. Flavie Station St. Ours Ste. Therese de Blainville, Que.
MANITOBA	Winnipeg Portage Ave.	Victonville Ville St. Pierre Waterloo
ONTARIO	Alvinston Amherstburg Aylmer Belleville Berlin Brockville Chesterville Clinton Delhi Drumbo Dutton Exeter Market St. Frankford Hamilton Hensall	Quebec Arthabasca Bedford

AGENTS IN GREAT BRITAIN & COLONIES

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

BANK OF HAMILTON

Head Office, HAMILTON

Paid-up Capital.....\$3,000,000
Reserve and Undivided Profits.....3,750,000
Total Assets over.....48,000,000

BOARD OF DIRECTORS.

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

BRANCHES.

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

THE DOMINION BANK

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

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.
The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.
The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$5,962,470
Reserve Fund.....10,837,458
Total Assets.....80,090,000

Head Office: HALIFAX, N.S.

DIRECTORS:

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

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager
D. WATERS, Assistant General Manager

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

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Gagetown, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.
P. E. Island.—Charlottetown & Summerside.
Quebec—Montreal, New Richmond, Paspbiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.
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British Columbia—Vancouver, Granville Street, Vancouver, Victoria.
Newfoundland—Bell Island, Bonavista Burn, Carbonear, Grand Bank, Harbour, Grace St. John and Twillingate.
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No. 48

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CANADA'S ENORMOUS FIRE WASTE.

Probably the most important work being undertaken at the present time by the Canadian Manufacturers' Association has to do with the lessening of fire waste. Doubtless other work carried on by the Association is of a more spectacular nature and likely to arouse a greater interest, but nothing compares in value with the quiet effective work they are doing in educating the public in regard to the enormous fire losses. One of the plans adopted by the Association is to have Mr. Franklin H. Wentworth, of Boston, Secretary of the National Fire Prevention Association of the United States lecture before the Canadian Clubs on the real significance of this waste.

During the past week, Mr. Wentworth addressed a meeting of the Montreal Canadian Club and gave one of the most interesting and illuminating talks ever delivered before the local club. Mr. Wentworth presented a wealth of statistical information, all of which went to show that the people of this continent were the most prodigal in the world. The per capita fire loss in Canada and the United States is \$3.00, while in Europe the per capita fire loss is but 33c. year. In

Canada and the United States, we burn up annually \$250,000,000 of CREATED WEALTH. This does not refer to forest fires, but to buildings which have been constructed by the labor of men's hands. In Canada alone, we burn up in the neighborhood of \$25,000,000 per year, or over one-fifth of the total value of the new buildings erected in any given year. In 1911, we had in Canada 154 fires involving damage of \$10,000 or over, while in the first ten months of the present year, we have had 388 such fires. On this continent, we burn up \$500 of created property every minute of the day and night. Each man, woman and child in the country pays each year \$3.00 as a fire tax.

Mr. Wentworth pointed out that the drain upon our resources by the fire losses were not only enormous, but for the most part was entirely unnecessary. The great proportion of our losses are due to carelessness and thoughtlessness. To overcome this, Mr. Wentworth advocated an educational campaign as well as fire inspection and more stringent laws regarding fire losses. He pointed out in Europe, that instead of receiving sympathy, a man who has a fire receives a visit from the police and is held responsible

for the damage his fire causes to his neighbor's property. As a result of Mr. Wentworth's visit to this city, the Montreal Joint Fire Prevention Committee decided to seek the co-operation of the city in an effort to still further eliminate the enormous fire loss. This association are asking that a civic fire bureau be formed with an inspector to be attached to each of the thirty-seven fire stations in the city with authority to inspect any building and also instruct and direct the people how to prevent fires and, when necessary, punish those who do not conform to the by-laws. It is to be hoped that something of a tangible nature like this will result from Mr. Wentworth's visit. We have far too many fires in this city and throughout the country. Anything that will tend to lessen the number, will be welcomed by all right thinking business men.

FISH AS SUBSTITUTE FOR MEAT.

That the cost of living is steadily mounting is admitted by every one and, at the same time, the majority of sufferers are groping around for a panacea which will help to solve this acute question. Undoubtedly, there are many factors entering into the question and making for an advance in the cost of commodities. We are not going to discuss the many phases of the question in this article, but simply point out in one particular how a measure of relief can be obtained.

The most striking advance in the cost of living question is found in connection with meats, especially the price of beef. As is well known, there has been a marked decrease in the number of cattle on this continent during the past decade and, at the same time, the population has shown rapid increase. In addition, the removal of the duty on cattle by the United States Government has caused Canadian cattle by the thousands to be shipped across the border. This has further augmented the price of beef in Canada. At the present time, our per capita consumption of meats of all kinds is 129 lbs. per year. Of this 50% or 64 lbs. is beef, 45% or 49 lbs. pork and 4½% or 6 lbs. mutton. Our consumption of meat amounting to 129 lbs. per head compares with 158 lbs. per capita for the United States, 112 lbs. for United Kingdom, 111 lbs. for Germany, 77 lbs. for France and 61 lbs. for Austria-Hungary. From the above, it will be seen that Canadians are heavy meat eaters so that, with present prices, our meat bill will total a very large amount.

A food, which has been neglected by Canadians, and which is equally healthful and much cheaper than meat is fish. We have the finest fresh water and salt water fisheries in the world, but, up to the present time, these have largely been neglected. The total value of all fish and fish products taken by Canadian fishermen last year was \$34,667,000, of which the sea fisheries contributed \$30,800,000 and the inland fisheries

\$3,800,000. There are at the present time approximately 100,000 people engaged in the fishing industry in Canada, but the industry is capable of much greater expansions.

Medical men state "that for working people of all classes, fish is an economical source of the energy necessary to enable them to carry on their work and that for children and young persons, it furnishes the very stuff that is needed to enable them to grow healthy and strong. Fish is unsurpassed food for brainworkers who lead a sedentary life." As fish costs but little more than half of what meat costs, a big saving is at once effected by a housekeeper who substitutes fish for meat. Fish and bread are both nutritious and can well take the place of meat in the majority of homes of people who are now finding the prices of meats beyond their means.

THE BANK OF MONTREAL REPORT.

The 96th annual report of the Bank of Montreal, which appears elsewhere in this issue, is the best ever issued by Canada's oldest and best known financial institution. The net profits for the year amounted to \$2,648,400, which with the balance brought forward from the previous year of \$802,800, made \$3,451,200 available for distribution. The bank declared its regular quarterly dividends of 2½% and also gave two bonuses each of 1%, making the disbursement for the year 12%, thereby giving their shareholders an excellent return on their investment.

During the year, the bank increased its circulation, its total deposits, its current loans and its total assets. The latter now stand at almost \$245,000,000, showing a substantial gain over the figures of the previous year. Several additional branches were opened during the year and other evidences of the bank's progress can be gathered from the report.

An outstanding feature of the Bank of Montreal's report is the annual address of the president. That delivered this year by Mr. H. V. Meredith, the new president, was an optimistic review of the financial, industrial and economic conditions prevailing not only in Canada but throughout the world. Mr. Meredith discussed all questions affecting Canada's trade and her monetary status, among other matters, the Balkan War, the political unrest in France and Germany, the social unrest in Great Britain, the rise in the price of commodities, the rush to borrow money from the world's great bankers in London, the Mexican situation, the tariff changes by the United States and other factors affecting the Canadian people.

Discussing Canada's trade, he showed that our exports were increasing much more rapidly than our imports, indicating that Canada was paying her bills through the exportation of produce, rather than by borrowing money. The concluding words of his able address should carry a

large measure of confidence to the people of Canada and cannot be too often repeated. "My last words are of counsel and confidence. The finger of prudence points to a policy of conservatism. The commercial condition of Canada is fundamentally sound. Business as a whole continues good. Our vast natural resources have scarcely been scratched. Immigration is large. railway construction active, new territory and new sources of wealth are being steadily opened, the confidence of British and foreign capitalists in our country is unabated. A temporary halt can only refresh Canada for yet greater achievements."

SIR GEORGE PAISH ON CANADA.

"No country in the world has as bright a future as that possessed by Canada" declared Sir George Paish, Associate Editor of the "London Statist" in an address delivered this week in Montreal. The address, however, was not a continuous eulogy of Canada's financial and industrial status. Helpful criticisms were made, but mixed with it all was an optimistic note which found frequent expression, culminating in the quotation made at the outset of this article. Sir George Paish, through his connection with London finance and Journalism is probably better qualified to speak of world-wide conditions than any other individual. An interesting statement made was that the next two years would largely be devoted to the completing of works which are now underway and that few if any new works of any magnitude would be attempted. This referred not only to Canada, but to the whole world. Another statement made was that the slowing down of the commerce and industry would result in the accumulation of gold, which would ultimately lead to fresh financing on probably a larger scale than ever. In this connection, he stated that a number of the younger countries such as Brazil and the Argentine would probably send considerable quantities of gold to London to help swell the accumulations from other parts of the world.

Turning to Canada, the editor of the "Statist" was conservative yet optimistic. He pointed out that up to the present time, this country had largely been engaged in construction work, in building the factories which would yet produce our commodities. By this he meant that we were engaged in the building of great trans-continental railways, a large proportion of which up to the present time had not commenced to produce. Canada, he noted, was commencing to develop her natural resources, but he stated that there were still many opportunities for expansion. It was by the export of the products that Great Britain looked for interest payment of her loans and the more we produced and exported, the better our financial status would become.

The address was listened to by a large audience of Montreal's most influential financial and business men and created a most favorable impression. The visit to Canada of more men of Sir George Paish's standing would do immeasurable good to this country.

In the Limelight

A Series of Short Sketches of Prominent Canadians.

Nearly forty years ago, a Scottish emigrant lad of seventeen settled with his parents on a farm near London, Ontario. A quarter of a century later, he had created and was directing one of the greatest educational movements of the age. The story of those twenty-five years and the decade following reveal a story of struggles and achievements which is probably unequalled in the history of a public man in Canada. James Wilson Robertson, known throughout the country as a great educationalist, is one of the best living examples of what can be accomplished by hard work, high ideals and a burning enthusiasm.

As a lad on his father's farm, his lot was no different to that of thousands of other country boys. He had, however, a consuming thirst for knowledge and wanted to become a doctor. The family finances would not permit of this, so young Robertson was forced to remain on the farm. Here, he toiled early and late, but no amount of hard work could quench his innate love for learning. The father became interested in the export dairying business and the son soon found a field for his energies in the study of this question. To give himself a thorough mastery of the industry, he entered a cheese factory near Ingersoll and learned the details of the business from the ground up. He made such a success of his work that, when the manager fell sick, young Robertson was appointed to take his place. He managed the factory so successfully and turned out such a good brand of cheese that his make became famous and commanded a higher price in the market than that of any other maker. In a little while, he was managing a dozen factories and other makers were coming to him to learn the secret of his success. Hence, early in life, Robertson showed a trait of character which is one of his greatest assets and charms. He wants others to succeed, is always anxious to give them the benefit of his experience, to lift them up and give them a wider outlook on life. The young cheesemaker, scarcely out of his teens began to gather his neighbors and fellow cheesemakers together and tell them of the methods which brought him success. He emphasized the need of cleanliness and care. These helpful neighborly talks brought him to the notice of the Ontario Government and he was made professor of Dairying in the Agricultural College of Guelph. Here again his work was singularly successful, no small part of his success being due to his habit of lecturing at Farmers' Institutes or wherever he could get a handful of people together. He is a born teacher and lecturer. In a large measure, he combines the theoretical and the practical. He has worked himself, understand the workers' viewpoint and talks a language his audience understands. His theories and remedies are not those of a visionary impractical professor, but are the remedies which he has worked out and which have contributed to his own success.

After spending some years with the Ontario Government, his services were appropriated by the Dominion Government and he was made Dominion Dairy Commissioner and later on Commissioner of Agriculture for Canada. He travelled from end to end of the country, planning, lecturing, advising, co-operating and working to improve agricultural conditions. While engaged in this work, he decided that the best thing to do would be to interest the younger generation, who are more pliable and plastic. He also knew that an interested child meant a converted parent. With this in mind, he launched his crusade on behalf of young Canadians. He had seen the profits to be made in scientific dairying and now took up the question of sowing good selected seed. He offered prizes to the boys and girls who would send him the largest and choicest heads of grain from their fathers' farms. The results were most gratifying and Professor Robertson enlisted the support of Sir



William Macdonald, who offered large sums in prizes. This movement has since grown into the Canadian Seed Growers' Association, one of the many beneficial movements started by Dr. Robertson. From seed grain, Dr. Robertson interested Sir William in manual training, then in consolidated rural schools, later on in Domestic Science, teacher training and many other movements including the establishment of the great Macdonald College at St. Anne's and the Macdonald School for Domestic Science at Guelph.

For some years, he acted as principal of Macdonald College, got it firmly on its feet, and then again started out along new lines. This time, it was the Conservation Commission that attracted his attention. A few years of efforts put it on its feet and established it as one of our live institutions. Then came technical education and, as chairman of a commission on Technical Education he visited every country in Europe and the United States gathering information for a report which will shortly be issued.

Dr. Robertson's work has been a natural growth. From farmer lad to cheesemaker, from cheesemaker to dairying professor, from the provincial field to the larger field of agriculture in the Dominion, from seed selection and manual training to reorganized rural schools, from consolidated rural schools to the great Macdonald College at St. Anne's and from there to the Conservation of our resources movement and technical education, there has been steady progress.

Every movement started by Dr. Robertson has made good. His dairying crusade increased our exports from less than \$10,000,000 in 1890 to over three times the figure. His selected seed movement became a national organization; the Conservation of our Resources is to-day one of the most important questions before the country; technical and vocational education, in which Canada is sadly behind the times, is receiving increasing attention. Dr. Robertson above all men in the country sees visions and dreams dreams. He creates a new movement, stands by it until it has taken root and then rushes off to engage in a larger work, leaving the former undertaking to be carried on by others. The subject of this sketch believes in the movements he starts. He is able to convince and enthuse men. His burning enthusiasm is contagious. He is big hearted and generous, eager, almost boyish in his enthusiasm, is quick to think, quick to act, ready to catch at new ideas; is the student, the teacher and the worker combined in as happy a combination as is to be found in the whole Dominion. He has probably inaugurated more important movements than any other man in Canada.

MILLERS AND FREIGHT RATES.

A delegation representing four of the milling companies of Canada, the Ogilvie, the Lake of the Woods, the Western Canada, and the Maple Leaf, recently waited upon Hon. Geo. E. Foster, Minister of Trade and Commerce, and urged that some action be taken to remove the discrimination which at present exists between the ocean freight rates on wheat and flour exported from Canada. The members of the delegation claimed that during the past year a good export business had been ruined by the discriminatory rates in favor of the raw product charged by the steamship companies.

REVENUE FROM FORESTS IN U.S.

Receipts from the national forests of the United States were nearly \$2,500,000 for the year ending June 30th, 1913. About half of the receipts were for timber. During the year the Governments let contracts totaling \$4,000,000 for the sale of timber to be cut at once or in the future. Of the gross forests' receipts, 35 per cent. go to the States in which the forests are located, to be used for schools and roads.

PAPER FROM SEAWEED.

After ten years of experimentation, an Englishman, Thomas Ingham, of Liverpool, claims to have developed a non-porous paper from seaweed, useful in the manufacture of cinematograph films, being non-inflammable, water and germ proof, and odorless.

Our Rubber Industry

By A. D. THORNTON

In the year 1839 Goodyear discovered that with the aid of heat, a chemical combination takes place between a crude gum called Rubber, and Sulphur, producing an entirely new product, known to the consuming world as India Rubber. To-day, the value of manufactures of Rubber exceed that of any other, excepting steel.

And, what is Rubber? Crude Rubber, such as arrives at the Canadian factories from Brazil, Central America, Ceylon, Malay States, Africa,

Canada. The method of gathering the Rubber, which is carried on by the natives, but financed by wealthy syndicates, banks, etc., is as follows:

At dawn, about five o'clock in the morning, the "seringueiro" begins his work. He selects an area of about 150 trees, this area is called an "estrada," he always has one or more helpers; he never works by himself; his tools consist of the machado, a short handled axe, a pail, and a number of small tin cups. After the stem of the

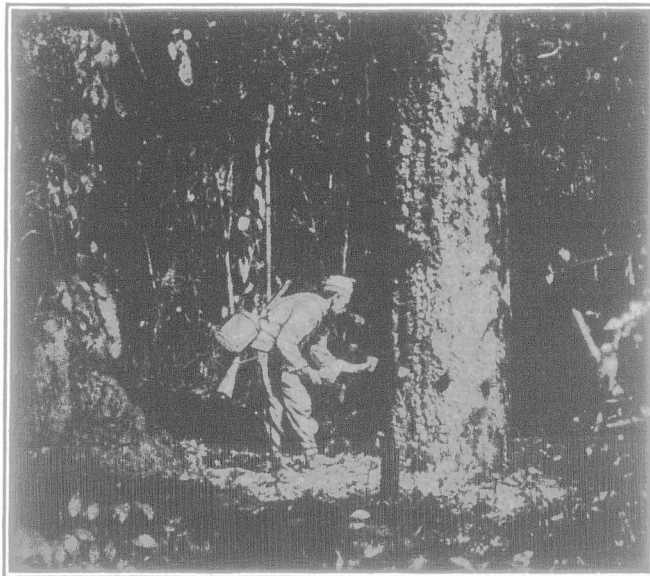


Figure 1

Asia, Madagascar, etc. Crude Rubber is obtained from many species of latex (milk) bearing trees, vines, shrubs, etc.; in the great forests of Brazil, we find the greatest Rubber producing tree, the "Hevea." This wonderful tree has produc-

tree has been cleared, the tapping commences. See illustration No. 1.

With a single stroke of the axe, the bark is slit open just deep enough to extract the latex without damaging the tree. After making about

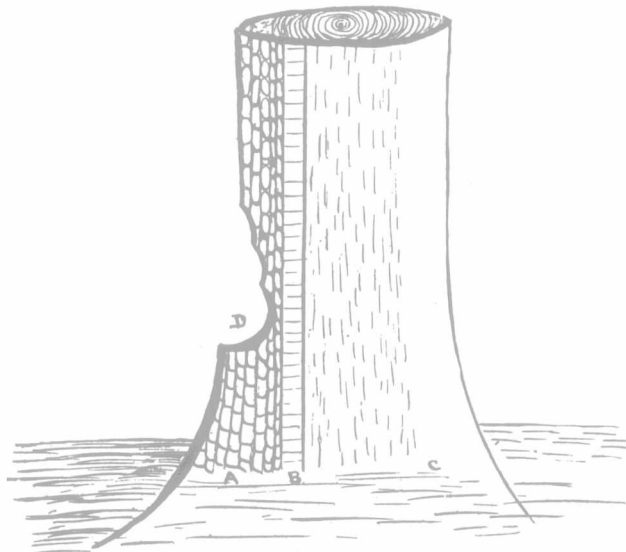


Figure 2

ed Rubber running into hundreds of million pounds. If you visit the towns of Manaos or Para, situated on the Amazon River, you will soon realize that Crude Rubber is to them, what wheat is to

twelve such incisions, the "seringueiro" fixes, by means of clay, one of the small tin cups to collect the latex. Each incision made, at regular intervals, drains, the tree drop by drop of the

latex, until, within one to three hours, the yield is obtained. The quantity varies and depends upon whether the tree is full of life or decaying; then again, drought or prolonged rains influence the flow of latex.

Before going further, it would be well for us to study, the botany of the tree a little. The latex or milk, exudes from the bark of the tree, not from the inner wood. Rubber is a hydro-carbon made from the latex secreted by the protoplasm of the intercellular veins of the bark.



Figure 3

These milk-containing veins are really single inflated cells, running longitudinally. When a cut is made in the tree, a sap like goat's milk runs out which is called "latex." To demonstrate this yourself, take a pin and prick the leaf of any rubber plant you may have in your house, immediately a small quantity of "latex" will exude.

The common household rubber plant is not a species of "Hevea Braziliensis," but of the "Castilloa" species of Central America.

Illustration No. 2 shows you the stem of one of these trees with the latex cells, etc., exposed. You obtain here a good idea of the latex cells, as denoted by A. B, shows you the location of the "Cambium," which is really a bark skin between the cells and the wood. Injury to this means the death of the trees. D, shows you

clearly how deeply the axe may sink, and why it must not go too far.

We will now return to the "seringueiro." The latex is gathered into cans and carried to a hut where the process of coagulating by smoke is carried on. The operator creates a smouldering fire in his hut by heaping some of the oily nuts of the "Urucuri" Palm upon it; on this fire he places a funnel, shaped somewhat like a cone, open at either end. See illustration No. 3.

When the smoke is coming plentifully from the funnel, the operator takes a wooden paddle and dips it into the latex; then he holds it in the smoke, revolving the paddle with his hands. The latex then coagulates or curdles. When it is quite dry, he dips the paddle in again and repeats the operation over the smoke. The ball of rubber grows under this operation until it reaches almost any weight the operator may choose, usually about 30 to 40 pounds. See illustration No. 4.

The forms of Crude Rubber thus obtained are called biscuits. They are transferred by boat to Manaos, and there are cut in two and inspected as to quality, etc. Afterwards they are packed in cases and shipped to the great markets of London and New York.

As before mentioned, there are many different kinds of rubber, from as many different species of plant life. From Central America is obtained rubber from the "Castilloa"; from Mexico the "Argentum Parthenium"; from the Congo district the "Landolphia" vine, etc., each country having its own method of coagulation, quite different from the others.

Ceylon and the Malay States have come to the front during the last eight years only, and the whole system differs from that of any other country; here we find plantations, whereas all other countries obtain their rubber from the forest. The plantations are scientifically conducted, and so enormous has the rubber producing business become, that other staple products, such as tea, etc., are being thrown out. The following table shows the rapid growth in the middle East:

ACRES PLANTED IN

Date of Planting:	Malays.	Sumatra.	Java.	Ceylon.	Other countries.	Total.
1905 and before.....	41,956	1,571	113	30,890	3,461	77,991
1906.....	47,683	4,107	2,595	40,047	10,114	104,546
1907.....	58,804	12,216	7,545	36,956	10,348	125,869
1908.....	57,807	8,304	11,848	25,069	11,009	114,037
1909.....	39,175	9,630	7,849	16,515	6,131	79,300
1910.....	63,149	14,059	18,947	17,170	11,055	124,380
1911.....	71,151	17,743	21,469	12,802	13,424	136,589
1912.....	39,500	6,626	3,710	3,731	2,649	56,216
Totals.....	419,225	74,256	74,076	183,180	68,191	818,928

ACTUAL YIELD

Year:	Malays.	Sumatra.	Java.	Ceylon.	Other countries.	Totals.
						lbs. tons
1911.....	22,769,700	1,510,800	329,500	6,044,000	784,000	31,438,000 14,034
1912.....	31,652,200	3,311,300	825,000	10,976,600	1,650,000	48,445,100 21,627

The trees taking five to seven years to come into bearing, it is obvious that the earlier years did not produce any great quantity.

The total product from these countries for 1913, is estimated at slightly under 50,000 tons. The yield per acre, of course, varies, but 300 lbs. is looked upon as a good yield; the older the trees, the greater the yield. The following table gives an idea of what is accepted as good results:

Age of tree.	Yield per acre in lbs.
4 years	75
5 "	150
6 "	200
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Upon arrival at the factory, Crude Rubber is broken up by corrugated revolving rolls, on to which is directed a heavy stream of water which washes away the dirt, sand, leaves and wood, which are present in various amounts, varying from 2 to 50 per cent. according to the mode of gathering. After washing, it is hung in sheets in drying and seasoning rooms with a temperature of 70 to 100 degrees Fahr., after which it is masticated between warm revolving rolls into a plastic mass, somewhat of a consistency of putty.

Sulphur is next added for the purpose of vulcanization; without sulphur, the rubber business would not exist. Sulphur is to rubber, what yeast is to bread. Mix flour and yeast together and place them in an oven and you have bread, neither flour nor yeast, but a chemical combination of the two which cannot be undone; bread

Dunlop Tire & Rubber Goods Company, Limited, Toronto.

Dominion Rubber Company, Limited, St. Jerome. Dominion Tire Company, Limited, Berlin.

The Granby Rubber Company, Limited, Granby.

Gutta Percha & Rubber Company, Limited, Toronto.

Independent Rubber Company, Limited, Merriton.

The Goodyear Tire & Rubber Company, Limited Bowmanville.

Kaufman Rubber Company, Limited, Berlin.

The Maple Leaf Rubber Company, Limited, Port Dalhousie.

The Merchants Rubber Company, Limited, Berlin.

Miner Rubber Company, Limited, Granby.

In addition to the above, there are several

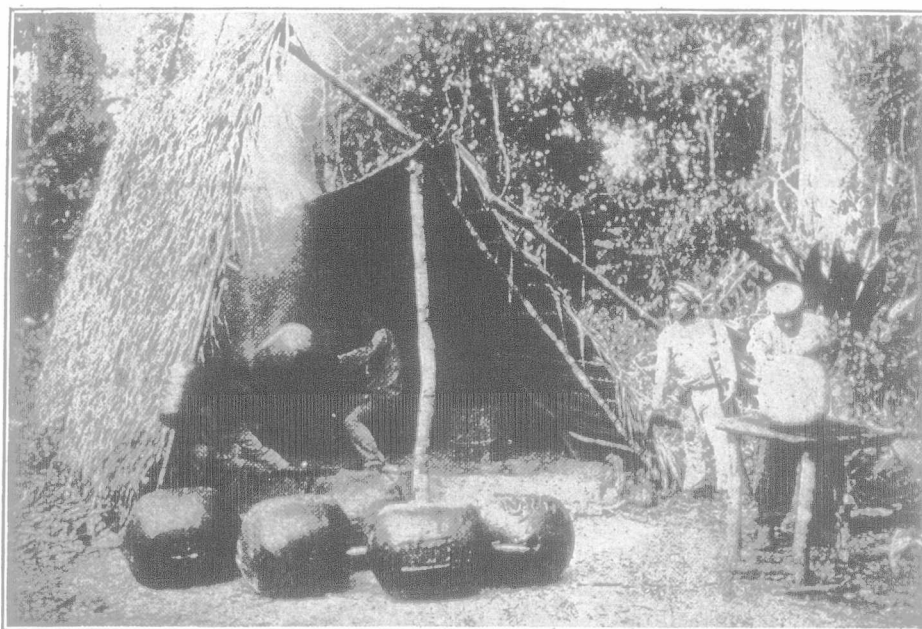


Figure 4

cannot be returned to flour and yeast, and so with rubber, the crude gum is mixed mechanically with sulphur until it forms a doughlike mass, placed in the oven, and a new thing is created, a chemical combination of rubber and sulphur, and the world knows this product as "elastic." Once baked, like bread it cannot be brought back to crude rubber again.

Canada boasts of twelve Rubber factories, namely:

The Canadian Rubber Company of Montreal, Limited, Montreal.

huge insulating companies including:

The Canadian General Electric Company, Limited, Toronto.

Eugene F. Phillips Electric Works, Limited, Montreal.

Imperial Wire & Cable Company, Limited, Montreal.

Canada Wire & Cable Company, Limited, Toronto.

All of the above companies are users of Crude Rubber.

AMAZON RUBBER SHIPMENTS.

Crude rubber shipments from the Amazon Valley to the United States amounted, during September, to 2,869,807 pounds, and Europe took in the same month 2,971,416 pounds. The figures for the corresponding month of 1912 were: To United States, 2,731,281 pounds; to Europe, 2,798,713 pounds. For the first three months of the current (1913-14) rubber year exports of Amazon Valley rubber have aggregated 14,323,087 pounds (to United States, 7,290,695 pounds; to Europe, 7,032,392 pounds), in contrast to a total of 17,107,880 in the first three months of the 1912-13 season.

INTERCOLONIAL IS EXPANDING.

The management of the Intercolonial is making extensive preparations for the increased business expected this winter. Orders have recently been given for large quantities of additional rolling-stock, including 29 locomotives, 5 of which are switch-engines, and the balance heavy freight, four of the Pacific type, and 20 consolidated.

Of the locomotive orders, fifteen go to the Montreal Locomotive Works, nine to Kingston, and five to Toronto works. Hundreds of additional cars are being procured and the railway will doubtless be in a position to efficiently handle the increased traffic.

Advance in Food Prices

In the current Atlantic Monthly, G. S. Dickerman, in discussing the "drift to cities," produces as a byproduct a good deal of information as to the rise of food prices. Because of the drift cityward it was expected that there would be a decline in farm products. The United States corn crop of 1910 was less than that of 1900 (census years), by 114,000,000 bushels. Wheat was greater because of a better yield, but had 8,000,000 less acreage. The apple crop was less by 27,876,000 bushels, and the small fruits by 27,876,000 bushels, and the small fruits by 36,653,000 quarts. Proportionately in 1910 wheat was grown for every 1,000 inhabitants on 212 fewer acres than in 1900, with a product of 1,236 fewer bushels, but a valuation greater by \$2,283 on 30.6 per cent. less land, 14.3 per cent. less production and 46.9 per cent. greater value. Corn was grown on 178 fewer acres for every 1,000 inhabitants, produced 7,337 bushels less, which was valued at \$4,743 more; or 14.7 per cent. less land, 20.91 per cent. less bushels and 43.5 per cent. greater value. All the cereals had 14 per cent. less land, 16 per cent. less product and 48.9 per cent. greater value in 1910 than in 1900. Orchard fruits showed 32.6 per cent. fewer trees 16.1 per cent. less fruit and 39 per cent. greater value. For all crops there was 9.18 per cent. less land cultivated while the product cost 51.2 per cent. more.

Meanwhile, in this decade, meat cattle decreased 5,916,000, swine 4,682,000 and sheep 9,056,000. Or proportionately to each thousand inhabitants cattle on farms decrease 219, while increasing \$2.38 a head in value; swine, 195 head fewer, with \$3.17 increased value a head; sheep, 238 fewer, and in value \$1.67 a head greater. There was an increase in horses, mules and goats. But every old northern state shared in the cattle decrease to a total of 2,000,000 head. Mr. Dickerman's reasoning is that all this comes from a cityward drift, resulting in a decrease of the rural population. Therefore, that the increase in price of beef, mutton, pork is thus explained. The smaller crops caused by a decreasing rural population work a decrease of live stock by reason of less food for the animals, and this decrease accounts for the higher prices of the dressed products. But he argues still further effects. We are not and cannot go on exporting as large quantities of breadstuffs, meats and fruits as heretofore, and this will cause higher prices in all countries with which we have commercial relations. More than this he traces a deterioration of character as a result of the Cityward drift. The young farm boy growing up as a city dweller becoming less of a man in many ways than the boy growing up on a farm. This, as Kipling might say, is another story. The exposition as to the rise in the price of food products or cost of living seems to be traced, in part, to a positive relative decrease and some times absolute decrease in the production, compared with population. It is a valuable showing and a very serious one.

HETTY GREEN ON HER 78th BIRTHDAY.

Hetty Green, who was 78 years old a few days ago said "To enjoy a long life, one must fear God and do justice to everybody, so as to have a clear conscience. Don't worry, but work hard and live frugally, avoiding too much rich food and irregular hours. The easier one is in mind the longer the span of life will be."

Edmonton Making Progress

(Special Correspondence, Journal of Commerce.)

Edmonton, December 1st,

Official announcement is made by Mayor William Short that the firm of Kleinwort Sons and Company of London, Eng., has made the final payment of the \$2,000,000, due on December 1, of the issue of debentures amounting to \$9,800,000. Two million dollars' worth of debentures, included in the original agreement, will be placed on the market in 1914 in addition to the regular debentures to be sold to provide money for the extension and improvement of public utilities. The city has received a total of \$9,135,000 to date. A portion of the last payment was used to retire treasury notes, amounting to \$1,250,000, issued in 1912 and previously. The city's public work is financed until the end of this year. The city has debentures amounting to \$538,253 in the Imperial Bank of Canada, which remain unsold because of an agreement with the Kleinworts that no debentures be sold while they undertake to supply money on the big issue.

Guy Cathcart Pelton of the firm of Pelton and Pelton has written a letter to the press of Edmonton, saying that the local savings are sufficient to found a community bank. He places the accounts in savings banks at about \$100 per capita of a population of 70,000, which would make a larger paid-up capital than is reported by some of the prominent banks in Canada.

W. D. Bradley, secretary-treasurer of the school board of Edmonton, reports receiving \$1,035,00 as the proceeds of 40-year debentures, issued last spring. The purchaser was a syndicate, composed of Spencer, Trask & Co.; Equitable Trust Co.; W. C. Langley & Co.; and W. M. Coler & Co., of New York. These firms took over the interests of Henry Spitzer & Co., of Toledo. The original issue was for \$1,250,000, but small parcels of the bonds were sold from time to time.

Advices received in Edmonton from Europe indicate that large amounts of money will be available in the near future for investment purposes in the prairie provinces. Millions have already been forwarded for loaning purposes from Great Britain and Continental Europe and the letters to hand from Europe would seem to indicate that those who furnished these funds are well satisfied with developments.

John McEachern, superintendent of general branches of the Bank of British North America, who is making a tour of Western Canada, said that despite the fact that this year's crop was one of the greatest in the history of the country, it would be far from sufficient to place the country on a sound and substantial financial footing. He added: "I consider three such crops will be necessary before the depression is fully relieved. This crop is practically the first good one gathered in the last three years and with the outstanding debts of the farmers and others, returns from one year's harvest will not do more than pay a portion of these accumulated liabilities."

J. J. Galloway of Edmonton, for seven years western inspector of the Merchants' Bank of Canada, has been appointed to the position of superintendent of the bank's branches in Alberta and British Columbia. Associated with him will be C. E. Barthe and W. S. Bragg.

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Thrift

One of the most valuable lessons a father can give his son is to teach him the value of a dollar. Most fathers are over indulgent with their boys in money matters and by a too generous allowance of pocket money encourage them to form extravagant habits that are the source of endless trouble and worry when the boys become young men.

This prodigality applies especially to prosperous business and professional men, but as well in a lessened degree to the average wage-earner who by hard work and economy has provided a comfortable home for his family. The trouble, of course, lies in the fact that the father will not deny his son anything he wants and the boy does not therefore have to do any particular thinking about where the money comes from. Father is always good for it. So the boy grows up without any decent idea of what money is for or how to take care of it.

Some few fathers are able to teach their sons economy through starting a savings bank account in their name and forcing them to save their nickels and dimes in that way. But there is not enough science to a savings bank account to teach the average boy anything. There is also an element of compulsion about the plan that is repugnant to any headstrong boy and usually through neglect it becomes a bone of contention between the father and the son.

If the father can really teach the son what money really is, and how it can be made to work for him as a laborer and earn wages in the form of interest, and how rapidly the money will grow when the wages in turn are invested to earn more money,—if the father can do this he will have solved the problem of inculcating in his son's mind the valuable but now somewhat old-fashioned principles of thrift and economy.

To start this lesson the father can not do better than to help his son to pick out and buy a good safe bond, and to let him handle all the details of his investment after the purchase. In this way the boy's interest will be won through a flattering appeal to his dormant business intellect. Impressed with what he has learned of men's affairs the youthful bondholder will shoulder the burden of his investment with an air of responsibility and wisdom that will delight his proud parents. And by encouraging the boy to regularly save the interest and part of his pocket money to be applied towards the purchase with his father's assistance of a bond each year afterwards, there will have been awakened in the little fellow an instinct for saving and investment that, aside from the capital accumulated, will be the greatest asset he can have when he starts out in the world for himself.

The experiment is well worth trying by every father of a boy. Any investment house will gladly furnish full particulars about suitable bonds to buy, and a few firms have a convenient monthly instalment plans for those whose means will not permit of an outright purchase. (Mackintosh's Investment News.)

Sixty steamers are being built in the world at the present time expressly for use in the Panama Canal trade. The itineraries of thirty steamship companies will be adjusted to meet the altered conditions.

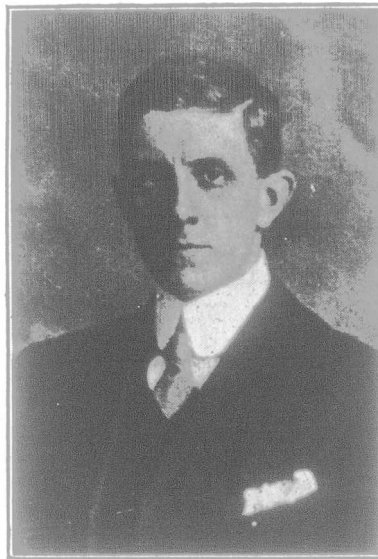
FROM THE HEAD OF THE LAKES.

(Special Correspondence, Journal of Commerce.)

Fort William, Ont. Dec. 4th,

Fort William's Officials of the Grain Commission have estimated that over 100,000,000 bushels of grain will have passed through the local elevators between the months of September and the end of the month of December, or in other words during the great fall rush. The current week will undoubtedly be the greatest week in the history of the grain trade at the head of the lakes. Nearly 18,000,000 bushels of grain will be taken away from here this week in the largest fleet of freighters that have sailed out of the harbors, since the great fleet of fifty-six vessels weighed anchor last spring after their winter sojourn here with storage wheat.

One offer has been made by the local representative of a prominent financial firm to purchase one-half or more, of the city's debentures, for the extension of the street railway system—double track—from the present terminus of Victoria Avenue near the Canadian Northern Railway Depot, West on Victoria Avenue to Edward Street to connect with the existing system at some point in the West end. In view of contemplated extensions to the street railway in the near future, the proposition put forth will likely receive due consideration at the hands of the City Council.



MR. F. WILLIAM WALLACE,

Editor of the Canadian Fisherman.

The first issue of this Journal appears on January 1st 1914. It will be published monthly and will be devoted to the industry and sport of fishing, the science of fish culture, and the use and value of fish products.

Mr. Wallace is a well-known writer of short stories dealing with the sea and with fishing. He is also the author of a book entitled "Blue Water—A Tale of the Deep Sea" which will be published early in the New Year by Mussons of Toronto and also in England.

Aggregate value of 387 securities dealt in on London Stock Exchange showed a decrease for November of £15,264,00 or 0.4%, which follows a decrease of £56,195,000 or 1.6% in October.

The True Policy of Industrial Education

By J. W. MacMILLAN.

Was it not Cuvier who could construct an entire animal, pterodactyl or megatherium from a single claw? But why should he, even if he could? Because he needed the beast to explain the claw.

Thus, if we are to comprehend Industrial Education we must meditate for a moment at least upon the purpose of all education. There is no better definition than that of Milton, who was, according to Professor Seeley, the "most cultivated man of his time, perhaps we might say the most cultivated man that ever lived in England. Milton defines education in these words, "I call therefore a compleat and generous education that which fits a man to perform justly, skillfully and magnanimously, all the offices, both private and public, of peace and war."

Education is thus seen to be something at once practical and noble. It is at once useful to man and it enlarges the man who makes use of it. It reckons at once with the variety of the world and the wonderful powers of the human mind. It opposes at the same time ignorance and pedantry, the feeble dreams of sentimentalism and the aridity of a culture which feeds imagination and spirit with sordid conceptions of the meanings and the uses of life's materials.

All education, if it is to be education at all, must be of this character. Every fragment of it must be a real part and implement of the whole, as was Cuvier's claw of Cuvier's monster. From the kindergarten to the post-graduate school there must be conformity to the same standard.

The first fact which we must face in the consideration of public education is that more than 90% of the pupils cease from school at or before the end of the common school training. At or before the age of 14 the juvenile population says farewell to teacher and school task and pours forth, like the children of Hamelin after the Pied Piper, into the labor and citizenship of the nation. Common school education must be planned as a closed circuit, a finished process. It cannot be arranged as a preparation for the high school without dealing treacherously with the 90% who are never to see the high school. The nine must not be sacrificed in the interests of the one.

Another fact which we must notice is that most of these children leave school of their own choice. They are not removed in order to add to the income of the family. It is not parental compulsion that drives them from the school to the shop and the store. More often the parental influence urges them to remain at their books. They go because they want to go, and because they want to go so intensely that it is manifest that their continuing in school will be of little profit. They rebel against school and have force enough to make their rebellion successful. After all, the authority of the school is in its attractiveness. If the children, once they reach their teens do not like the school there is no power in the home to keep them at it. So it becomes apparent that this closed circuit of common school education needs to be charged with a current of attractiveness.

Now, let us come to this question of industrial education from another angle, that of the require-

ments which a society makes of its members. After all any society is its members. The weakness of any one member means so much weakness in the society. The poverty, or incompetence, or ferocity of any member or class of members of a society is a hurt and danger to the society. "A nation cannot exist half slave and half free." In an earlier article we reflected that it cannot exist half starved and half fed. Let us add the further reflection that it cannot exist half educated and half uneducated. If any considerable body of the citizens of a nation are unfit "to perform justly, skillfully and magnanimously all the offices, both private and public, of peace and war" that nation is in peril.

One of the chief causes of poverty is lack of education. The ignorant, unskillful, ineffective man or woman, spending futile days in a weary and desperate scramble for mere animal existence, is overthrown by the first adversity. Comes an illness, comes a new piece of machinery replacing the one he tended, comes hard times, and he and his are down and out, and an enemy of society is in the making. The incompetence of his school training is a direct cause of this economic tragedy. He should have been taught how to make something of his life and he was not. He learned a little about reading and writing, but he did not learn how to live as a producer, as a consumer, and as a citizen.

Consequent upon the recognition of this condition there has grown up a demand for vocational training. The schools are to replace the apprenticeships which have gone with the advent of the factory system. In former days coat-making was a trade. A boy learned, during years to make a coat, and he could make a whole coat himself. Now, in the New York factories, 39 different people are employed in making a coat. Each one makes one thirty-ninth of a coat. The area of each ones employment has narrowed tremendously. Any day a new machine may cut that 39 down to 38, or enlarge it to 40. In either case an employee loses possibility of finding work at the only employment he has facility in. For skill he has been replaced by facility. Hence it is pleaded, we should teach the boys in school how to make all parts of the coat and multiply their industrial security by 39.

Everybody can see the wisdom and value of that. But one feels, at the same time, that the process of education had not been much transformed. Milton's ideal is still very far off. The boy who can make a whole coat when he leaves school is indeed likely to be a better citizen for that knowledge but yet not much of a citizen after all. We need something a little different from and much larger than vocational training. That is why I have chosen another title for this article and called it Industrial Education.

Education should include manual training, for the hand and the eye require to be taught, and the natural mode of learning is through activity. That is the reason why an old-fashioned farm was an excellent industrial school, and many who were trained on it sit in the high places of the earth to-day. But the manual training should be applied in such a way as to serve the nation not the mere production of goods. As merely vocational training it is apt to sentence the pupil to servitude. It becomes the implement by which a class is kept down. Whereas one of the greatest needs is that the stock of talent which nature distributes capriciously enough, but without the slightest regard to riches or social position, should not perish for lack of a chance. It is so for the

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matter of infant mortality, and it is so for this matter of industrial education. We want no peasants in Canada. The storm signals are up in the labor world. The volume and intensity of unrest, the brooding discontent, the sense of wrong and injury which vast masses of workers feel, may break out with us, as likely as anywhere else, into violence. The root of the peril lies in the ignorance, irresponsibility and jealousy of the workers, fomented by a similar and antagonistic state of mind in the employing class, and the remedy is not to be found in a stricter servitude. There is plenty of food in the world, the problem being to distribute it. And there is plenty of goodwill in the world, the problem being to release it.

Therefore the common school education of the better time coming will keep steadily in view the large needs of the child who goes to no other school. In the precious six years, of extraordinary mental activity in the child, such things as these will be done: the whole child will be trained, eye and hand as well as memory; the function of play in making manhood will be recognized, and both classroom and schoolyard brought under its power; definite account will be taken of the physiological difference of the sexes; such subjects as hygiene, domestic science, business practice and the handling of tools will be taught in such a way as to form a flexible variety of habits rather than to produce certain technical skills; the capacity to make a wise choice between occupations when leaving school will be kept steadily in view; there will be much attention paid to ethical discipline, that reverence, courtesy, self-control, the sense of fairplay and co-operation, and the special virtues of citizenship may be developed; in short, the object will be to produce an adaptable and competent human being, fit for parenthood, home-making, self-support and the fulfilment of social duties.

Financial Journalism

Financial journalism has altered not a little from what it was fifty or even twenty years ago. Then it was considered that the city editor's duty began and ended with supplying to his readers reports of market doings with a few newsitems. Gradually this has changed. Finance is becoming more and more intricate as the scope of investment grows wider. The investor is no longer content to put all his money into "the funds." Hence although a report of Stock Exchange markets still survives and, in fact, forms the basis of the city page of most daily newspapers, it is usually supplemented by notes and advices on investments. The same causes which have broadened investment have required of the financial newspaper something more than the market report. But, unfortunately, advice often degenerates into tips, and the door is open to suspicious practices of all kinds. The public's financial education has been carried a certain way, and left in an incomplete state. Investors and speculators cry out for criticism and advice, which only the expert skilled in finance and in accounting methods can supply. The ordinary investor has neither the time nor the experience to enable him to form a reliable opinion with reference to the prospects of securities of the almost numberless railway and industrial companies which now form the chief media of investment. He desires and deserves to be protected against the unscrupulous Director and company

promoter, against dishonest tips circulated by insiders, and against bucket-shop swindles of all descriptions.

But, unfortunately, most newspapers have to try and hold the balance between two opposing interests. Their revenue is not derived from the readers they serve, but from the advertisers, and sometimes it is impossible for them to fulfill their duty to the readers without offending advertisers and losing revenue. Undoubtedly most newspapers would resent any suggestion that their editorial columns were not absolutely unbiased, but the difficulty for the reader is to know where the editorial matter ends and the advertisements begin.

We have watched with some concern the gradual encroachment of subsidized news upon professedly editorial columns.

The public has recently received a little education in modern advertising from a letter sent out by Messrs. G. Street & Co., with other advertisement firms, in answer to a circular issued by the Financial Publicity Department of Reuter's. The letter was first sent out to newspaper editors by registered post, and marked "Private and confidential," but has since been released for comment. Messrs. Street's letter is a condemnation of the methods employed by Reuter to obtain advertising orders. Messrs. Street and the firms associated with them are advertising firms only. Reuter's have recently added the business of collecting advertisements to their well-known news agency. The circulars to which the older advertising firms take exception are dated Sept. 16 and Oct. 8 of this year. They are both of the same tenor, and, briefly, they urge that, by placing orders with Reuter's advertisers will secure better value for their money, i.e. more space in the newspapers. The following few lines from the second circular are, perhaps, sufficiently representative of the contents of both:

"In connection with any forthcoming issue of capital that you may contemplate, we are in a position to initiate and carry through a special preliminary press propaganda to secure for the emission a successful reception of the investing public."

The circulars have been withdrawn by Reuter's, and we need not enter, therefore, into the merits of the quarrel between the rival advertising agencies. It would, indeed, be a serious matter were newspapers to be supplied with news which in reality was disguised advertisement, but Reuter's circulars could hardly have been meant to convey any suggestion of the kind to advertisers. A news agency run on such lines could not prosper. The advertising business must be kept distinct from the news supply, otherwise the latter would become contaminated. There is not, however, much risk of biased information being printed unconsciously by the newspaper editor. He is too well skilled in the art of recognizing the preliminary puff and the veiled advertisement to let much of it get into the columns of his paper unknown to him. But the press, generally speaking, is not so scrupulous regarding the purity of its editorial columns as some of the comments we have perused on this new controversy might suggest. There are degrees of depravity. First blackmail, then puff then the suppression of facts which would be inconvenient to advertisers and the insertion of those which are favorable. Lastly, there is the negative vice of abstention from criticism.—(London Economist.)

The October Bank Statement

The October Bank Statement which appears elsewhere in this issue shows a number of important changes indicating among other things that the banks have been preparing for their annual meetings, many of which took place in November. An interesting feature is the large gain in demand deposits, which show an increase of \$8,000,000 over the figures for September. Deposits outside Canada show an increase of \$5,000,000. There has been a considerable gain in the amount of specie held, this showing an increase of \$2,000,000 over September and over \$7,000,000 greater for October last year. Current loans in Canada show a decrease of almost \$4,000,000 from the figures of September while on the other hand the current loans outside of Canada show an increase of \$12,000,000 over the September figures. The Note Circulation for the month was over \$10,000,000 greater than for the month of September indicating that many of the Banks took advantage of the emergency clause and of the Central Gold Reserve in order to increase their Note Circulation.

The following comparative table shows the position of the banks for the month of October, for the previous month, for October 1912 and October ten years ago:—

	Oct. 1913	Sept. 1913	Oct. 1912	Oct. 1903
	\$	\$	\$	\$
Capital, Authorized.....	190,866,666	190,866,666	196,866,666	97,046,666
Capital, Subscribed.....	118,676,666	118,534,316	124,285,766	79,208,783
Capital, Paid-up.....	117,341,476	116,981,909	114,134,182	78,286,682
Reserve Fund.....	109,624,776	109,358,445	104,639,396	49,989,361
LIABILITIES:				
Notes in Circulation.....	118,234,359	111,075,519	110,696,877	70,480,611
Due Dominion Government..	7,738,220	7,057,000	7,444,337	4,381,598
Due Provincial Government..	26,741,754	29,946,302	26,293,169	2,614,838
Deposits on Demand.....	389,856,507	381,737,513	383,814,572	118,070,088
Deposits after Notice.....	621,511,207	621,249,585	640,097,938	275,939,608
Deposits outside Canada.....	100,892,180	95,941,227	78,518,407	29,101,329
Deposits on Demand in Canadian Banks.....	6,473,086	5,277,713	8,496,435	5,061,977
Due Agencies in U.K.....	14,213,632	10,875,054	5,059,188	3,334,191
Due Agencies abroad.....	8,270,466	8,504,776	6,824,225	2,080,296
Other Liabilities.....	8,994,830	8,824,229	15,966,200	9,102,714
Total Liabilities.....	1,328,497,371	1,306,715,560	1,283,211,402	520,740,325
ASSETS:				
Specie.....	44,386,542	42,802,022	37,126,294	14,219,299
Dominion Notes.....	90,111,738	90,532,359	94,673,129	29,980,289
Deposits for Security Cir.....	6,674,514	6,671,203	6,400,014	3,130,844
Notes & Cheques in other Bks.....			73,585,739	19,162,359
Notes.....	13,443,276	14,894,763		
Cheques.....	61,474,165	55,226,264		
Deposits on Demand in Canadian Banks.....	4,642,810	5,277,713	8,936,973	6,548,608
Due from Banks in U.K.....	12,288,909	13,090,593	18,949,536	11,353,474
Due from Foreign Banks.....	31,946,639	29,986,479	28,339,564	13,498,649
Dominion & Provincial Sec.....	10,917,054	10,872,869	9,147,731	11,135,607
Canadian Municipal, Security and Foreign.....	22,787,641	22,666,839	22,780,080	14,717,439
Railway & other Security.....	72,732,318	73,476,270	63,782,047	38,110,005
Call Loans in Canada.....	71,118,255	70,047,291	73,959,866	40,728,320
Call Loans outside Canada.....	93,346,810	86,639,411	101,300,588	30,585,526
Current loans in Canada.....	862,313,367	866,251,630	879,676,655	380,823,166
Current Loans outside Canada	58,171,884	46,402,913	41,300,588	23,939,637
Loans to Prov. Govts.....	3,724,063	2,250,451	1,673,048	1,965,964
Loans to Municipalities.....	37,846,369	37,465,383		
Over due Debts.....	5,219,725	4,917,442	4,659,220	2,140,013
Bank Premises.....	42,642,961	42,126,607	38,474,110	8,748,055
Other Assets.....	10,484,800	16,051,043	13,648,649	766,665
	\$1,575,550,980	1,554,082,031	1,521,105,096	660,520,201
Loans to Dir. and their firms	10,140,255	9,791,756	10,422,956	11,347,489
Aver. Specie for month.....	40,892,585	40,255,161	35,192,811	14,541,628
Aver. Dominion Notes.....	89,990,833	90,202,599	94,168,375	29,803,311
Greatest Cir. during month...	124,201,527	114,032,133	113,530,301	71,339,031

Our London Letter

(Special Correspondence, Journal of Commerce.)

Saturday, November 29th, 1913.

The question of the hour in politics is whether this Dublin strike leader, James Larkin, is going to prove a success or a failure as an organizer of revolt throughout the ranks of British labor. The opportunity is always here; it awaits the man. If Mr. Larkin is the man, you will hear of it very shortly; but I may as well say that in my opinion he is not. He seems to me to lack staying power. When he was released from gaol in Dublin he came over here bearing what he called the "fiery cross" of labor revolt. He has spoken in Manchester and in the biggest hall in London. He has met the Parliamentary Committee of the Trade Union Congress—the most representative assembly of trades unionists that could be called together—and remained in private conference with them for many hours. The immediate question was whether the Committee would assist him in Dublin by ordering a sympathetic strike throughout England and Wales; but that question involved a much bigger one, namely, the recognition of Larkin himself. If this Committee of hard-headed trades unionists had perceived in him a man able to lead them to victory in a general strike they would have acted in a different way. Apparently they doubted; for they postponed a decision for three weeks. During that three weeks Mr. Larkin will be on trial. If he can succeed in agitating the country to accept his leadership in a general strike then the Parliamentary Committee of the Trades Union Congress will probably be prepared to acclaim him. But I do not think anything of that kind will happen. The man who can unite the British democracy has not yet arrived.

The Insurance Act.

Opposition hopes at the next General Election are largely built upon the continuance of the supposed unpopularity of the National Health Insurance Act. The efforts of the party, therefore, are concentrated upon establishing a case either for the repeal or a drastic recasting, rather than an amendment of the Act. In his speech to the party at Norwich Mr. Bonar Law gave a clear indication of the nature of the Opposition plans in the event of the next elections bringing the Party back to office. Taking the financial difficulties of certain of the Friendly Societies—difficulties entirely due to bad administration—for his text, he announced that the Party would at once appoint an informal committee—competent, non-political impartial—to examine (in Unionist interests) not only the working but also the underlying principles of the Act. The Committee are, in addition, to consider "whether or not it is possible, and whether it is in the interests of the Nation, even yet to turn it (the Insurance Act) into a voluntary system." Out of the elimination of the compulsory principle of the Act there will emerge—and this does not seem to have occurred to Mr. Bonar Law as a serious difficulty—the question of the employers' contribution. The "Times" indeed published a scheme as long ago as April 4th, 1912, wherein it was suggested that employers should continue to pay contributions in respect of all workmen, but that their contributions in respect of such of their workers as might be uninsured, should be allocated to an "accident insurance fund." Upon what principles of equity such a procedure

can be justified is not immediately apparent, even if National Insurance, as is suggested, be made to cover accidents as well as sickness. The "Times" commenting upon the announcement of Mr. Bonar Law pointed last week to difficulties under which the German Insurance schemes are laboring—but German difficulties, like English difficulties, are founded not in the principles but in the administration of the schemes. That the Act as it stands is not perfect is admitted by its friends, but there is nothing that cannot be remedied by amendment dictated by experience. It would, indeed, be impossible to launch such a scheme in any country flawless from birth.

Labor Troubles in South Africa.

The news of the Indian Labor troubles in South Africa has met with a very mixed reception in this country. The color question, which over here has never assumed the proportions to which it has attained on the American continent, in no way affects the public mind. Scarcely anybody here is qualified to understand it. Opinion as a whole, regards with extreme disfavor the singling out of any one section of Imperial citizens for special unfavorable treatment. On the other hand it is freely argued that when two races, whether professing the same allegiance or not, are thrown into close competition, the one that in the scale of living is content with the lower standard must inevitably evict the other from its livelihood. Consequently the South African apprehensions that Asiatic labor means the industrial disestablishment of the white men meets with a good deal of active sympathy. The most urgent consideration of Great Britain at the moment is to contrive that the solution of the South African troubles shall not result in an unfavorable reaction upon the native populations in the Indian Continent. The latter are undoubtedly in a restless and unhealthy condition, and the future can only be regarded even by the most optimistic with serious misgivings. Injudicious action on the part of General Botha and his advisers might very easily so inflame popular feeling in India as to precipitate a crisis with consequences as disastrous to the Empire as those of the Sepoy rising in 1851. South Africa, to suit her own purposes, has flooded Natal with alien colored labor, and she cannot now leave these people exposed to the impact of passions which are but the natural result of her own wanton foresight. The Imperial Government is constitutionally precluded from active interference except in the last extreme, and such interference might result in a crisis as serious and undesirable as may follow a policy of "laissez-faire." The hope is universally expressed that the South African Government will bring to bear upon the solution of the problem a statesmanship inspired by a truly Imperial philosophy and a knowledge that the issues involve, not only the internal peace of the sub-continent, but the well-being of another continent containing two-thirds of the population of the British Empire.

Education and Teaching.

An important step has been taken in preparation for the great changes that are to be brought about in our educational system. There must be progress in education; but hitherto one of our main obstacles has been the lack of properly-qualified teachers. It has been too readily supposed that any man might not only be a teacher, but might actually start and conduct a

school, whether properly qualified or not. To men with their hearts in their professions this absence of any standard for a responsible profession has been very galling; and more than one attempt has been made to set up a recognised standard. It would seem that at last this has been achieved. Under powers granted by an order in council there has been formed a Registration Council that is empowered practically to create a new profession. The names of qualified teachers will henceforth be on a recognised register. In itself, this is a merely mechanical performance. In the present case, however, it will mean the weeding out of unqualified men and women. Applicants for admission to the Register must be of proved attainments and experience in teaching. By degrees, therefore, the public will recognise the essential difference between teachers who are on such a Register and those who are not. It is, as I have said, a necessary first step towards the general improvement of the status of British teachers and the better organisation of our schools.

The Producer and his Relation to Production and Marketing

By JOHN I. BROWN, Assistant Manager
Gunn-Langlois Co.

Last week, in my introductory remarks, on the High Cost of Living, I referred to the three principles directly responsible for present conditions:—namely, Producers, Dealers and Consumers. As per diagram given herewith, I will endeavor to show that a system of co-operation, properly worked between these three factors would do a great deal to eliminate the waste that exists in almost every phase of the present situation, when viewed from a commercial standpoint, and thereby assist in securing a real practical solution to this national problem.

It is impossible to dispose of this subject in its entirety in one issue, consequently we will deal with one factor at a time. This arrangement will, no doubt, not be the most popular one, as the majority of our people, even those who are possibly making the biggest out-cry against the High Cost of Living, would prefer to find a solution in a nut shell; and this, we claim, is an impossibility, owing to the many different conditions that go to make up our present situation.

A complete solution can only be worked out through careful study and co-operative effort on the part of everyone, for each adult person must belong to one or more of the three classes, producers, dealers or consumers. This article will deal with the first class, the producer and his Relation to Production and Marketing of the more perishable food products, which are supposed to be placed on our markets in a fresh condition.

Commissions will, no doubt, be appointed who will make an exhaustive study and report at length as to what they consider the real causes are. This, perforce of circumstances, will take much time and will entail considerable expenditure of money; but unless these commissions are authorized to do more than investigate, we will be as far away from any real benefit at the close of their investigation as we are now.

In dealing with this question we must not forget that ours is practically a new country, and

hence has the same difficulties to overcome that all new countries have in the making, except that Canada's great store of Natural Resources has forced her growth at more than a normal pace, and this rapid growth presents many additional difficulties to the practice of modern or advanced methods of production and marketing.

In early days, the man who tilled the soil was not supposed to require any technical training, which was a necessity for his brother, whose chosen walk of a life was along professional lines. Farming at this time was not looked upon as a profession, and consequently this has developed a spirit of indifference, which has become deep rooted in our country life, and has resulted in driving many of our aggressive and ambitious boys from the farm. Now, however, it is admitted that the boy who remains on the farm can make just as much practical use of a technical training as his brother who enters the professions.

Our Governments have already awakened to the necessity of giving some help to the farmers and have instituted many plans, which meant the expenditure of thousands of dollars in their efforts to educate those who are dependent upon the land to provide, not only a living for themselves, but to supply food for the nation.

The plan generally adopted has been to engage men or women, capable of giving lectures on the public platform, where proper methods of production have been explained to all farmers and their families who were sufficiently interested in their own welfare to attend. This in itself has been a commendable work and has done much good in preparing the minds of the people for further development. The results, however, do not seem to warrant the expense entailed. One reason for this is the fact that the majority of our educationalists have advocated ideal conditions that were not practical to the average farmer, and this has had a tendency to discourage efforts on his part; as he could not feel these conditions were possible, for any but the specialist, and hence he went on in the same old way. This only tends to demonstrate the weakness of purely educational effort and suggests the necessity of combining the commercial with the educational.

Any system that is worthy of Government support should be capable of taking the farmer as he is, and not only tell him, but show him how he can leave an unsatisfactory condition, by adopting methods that will tend to eliminate waste of all kinds, whether it be of time, energy or products. This will develop in our producers a new and growing interest in production. They will no longer follow antique methods of cultivation, but will practice the more approved and modern systems, which in short, means intensive farming. This old system could only produce stagnation and discontent; but if producers can once be shown how to grow on their land those products for which their farms are best adapted; and also how best to prepare these products for markets, then will our farmers (though some of them unconsciously) become specialists in their own line of work, which as previously stated is one of the essentials, necessary to overcome the high cost of living.

Present conditions indicate that 75% of our producers are not specializing. In other words they cannot demonstrate as to the success or the failure of their farms in any one of its several branches. I do not claim that in order to be a specialist a farmer must confine all his energies to one department; for as a rule mixed farming

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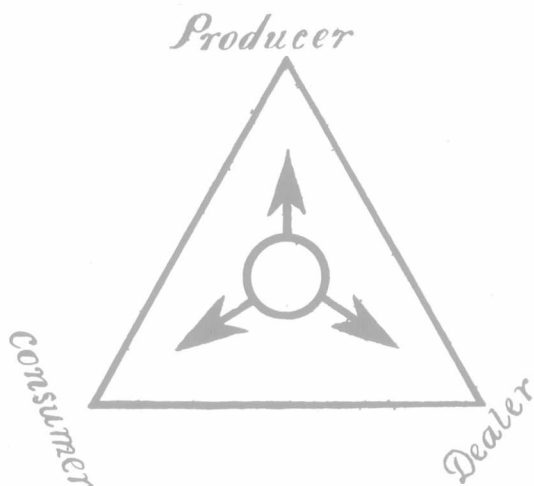
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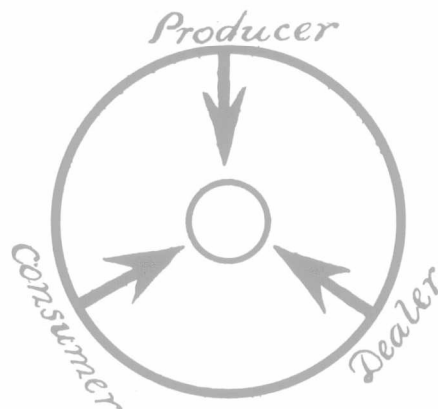
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pays best. I do claim that in most cases there is one or two departments of the farm that should be emphasized, and the individual farmer must determine for himself what this is, and so direct his general farm operations so that all else becomes subsidiary to the main features in which he is specializing. It is an easy matter to find fault and too many of our writers and public speakers are very free to do this without being able to offer any practical solution that would right the wrong of which they are complaining. We cannot claim other than that it is largely the farmer's own fault that he is not better qualified for his particular work, but this does not remedy the trouble, and it should be the duty of those entrusted with our country's educational work to see that efforts are made to reach the producer in his present state, and help him to better things. Until such times as this is done and on a large scale, the first step to bring relief will not have been taken. Nor is this alone able to bring about the desired results for it is also necessary for the Government to establish food

farmer, but much more can be learned, especially by the unpracticed man, through the eye rather than through the ear and most farmers must be shown. Furthermore, the local demonstration is individual in character, in that it takes into consideration the immediate conditions. These conditions vary because of different soils, different locations of farm buildings, different markets, and many points of advantage and disadvantage peculiar to the individual farm or section. It is therefore only reasonable to assume that a general talk to farmers, even in congested districts, would not fit the needs of all. This can better be explained by taking one or two concrete examples. An instructor can talk for hours on the advantages of underdraining and tell the farmer exactly how same should be done; but the farmer should get infinitely more value by having the instructor come right on to his land and show him how to find his levels, where his main drains and laterals thereto should be placed, etc., If underdraining in that district has not received a practical test, the instructor should



Opposition



Co-operation

Cause and Remedy

Canada's Problem to Find Solution for the High Cost of Living

Standards which will enable the dealer and consumer to co-operate with the producer for the benefit of all.

We have agricultural schools whose teachings and practical demonstrations have done their part towards qualifying those producers who have been privileged to attend and these schools in their own line are just as efficient as any other class of schools. The fact remains that even these colleges cannot alone accomplish all that is necessary, for every farm home cannot be represented there by even one boy. Hence plans must be thought out and put into operation that will take the work of these schools to the farmer and this can only be done by practical demonstration.

To overcome this difficulty Governments have already spent large sums of money in sending lecturers throughout the rural districts, but as already stated, this is not enough. In fact the practical demonstration on the producer's own farm goes one better than the college education. This does not mean that we decry the college training which would be a real benefit to every

take time to see that at least a small area was properly done to demonstrate its usefulness.

This illustration to some may not seem to have any bearing on the High Cost of Living, and to such let me say that there are few farms which would not be benefitted by under-drainage, and we have thousands and thousands of acres in the Province of Quebec, where the production could be increased thereby from 50 to 500%. This would mean a great increase in production, and hence prove a factor in this all important question. We are glad to be able to recognize the efforts of our local Department of Agriculture, who have undertaken a progressive policy, in this regard.

Take one other example eggs, the high price of which is possibly more responsible than any other commodity, for speculation by many writers as to the cause of the High Cost of Living. All eggs at one period of their existence, are strictly new laid, and one of the reasons that consumers do not receive them, in this condition'

[Continued on page 2103]

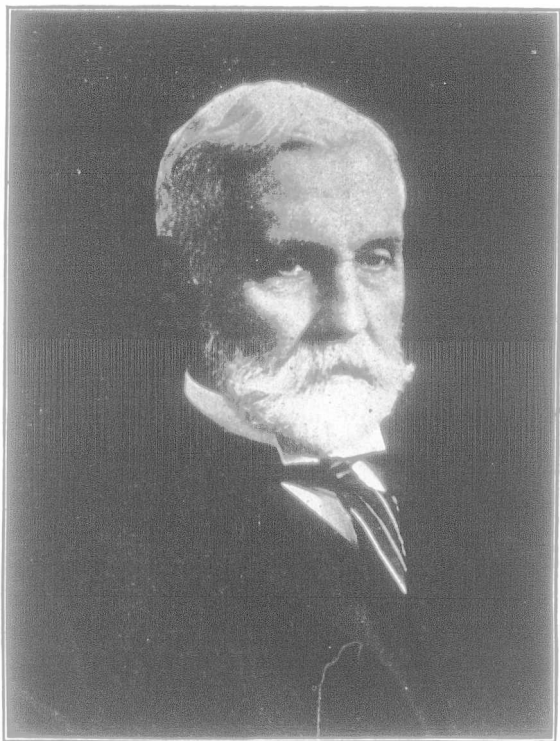
Among The Banks

The Bank of Toronto has opened a branch at Mazenod, Sask., under the management of Mr. O. E. Burkell.

Mr. John McKeen, Manager of the Halifax branch of the Bank of Nova Scotia, has retired under the bank's pension system.

The Union Bank of Canada opened a West End branch at 51 Haymarket, London, England, with Mr. G. M. C. Hart Smith as manager.

Mr. Irving Ross has been appointed manager of the Gerrard street Toronto branch of the Bank of Ottawa. He is at present accountant in the Bank street branch at Ottawa.



MR. R. B. ANGUS

The Retiring President of the Bank of Montreal

Ten Canadian Banks end their financial years with the end of November.

Mr. W. B. Cumming, who has been in charge of the L'Original branch of the Sterling Bank has been made assistant inspector.

A London cable says the Privy Council has refused the request of the Banque Nationale to appeal from a decision of the Supreme Court of Canada in the matter of Banque Nationale versus the Fidelity-Phoenix Insurance Company.

It was a test case involving some \$60,000 insurance on a Campbellton, N. B., sawmill which was burned.

In 1868 Canadian Banks had but 128 branches.

The failed First-Second National Bank of Pittsburgh paid dividend of 50% to depositors.

A branch of the Canadian Bank of Commerce was opened on the 1st instant at 875 St. Denis street, Montreal, in charge of Mr. J. R. Boivin.

Mr. R. B. Angus, late president of the Bank of Montreal, will shortly start on a trip around the world accompanied by his daughter and her husband.

Twelve banks now have deposits in the Central Gold Reserve as compared with seven in September.

The British Government is planning to introduce some new banking laws into India.

The Marine National Bank of Buffalo, is completing arrangements preparatory to taking over Columbia National Bank. Already shareholders have voted to increase stock to \$5,000,000.

New York exchange at Montreal last week was quoted at a basis which meant a loss of \$78.12 on a \$100,000 New York draft. Inasmuch as the total cost of shipping \$100,000 gold to Canada was only \$75.70 per \$100,000, the gold shipments were inevitable under the circumstances.

It is understood among the creditors of the Charing Cross Bank, now in liquidation, that the Quebec Government is considering the purchase of the Atlantic, Quebec and Western Railway, whose bonds are the bank's chief asset.

The rate of discount of the Bank of Austria was reduced from 6 to 5½ per cent. last week.

Mr. L. Woods, formerly, first vice-president of the State National Bank, of Fort Worth, Texas, pleaded guilty in the Federal Court to a charge of embezzling \$165,000 of the bank's funds through a period of ten years.

The recent conviction at Victoria of F. C. Cook and J. D. Hearn, charged with conspiracy to defraud in connection with the defunct Bankers' Trust Co., is likely to lead to changes in the law which permits use of word "Trust."

OUR BONDS IN UNITED STATES.

That the United States is becoming an increasingly important factor in the purchase of Canadian bonds is shown by Mr. E. R. Wood's annual review.

Mr. E. R. Wood's valuable compilation dealing with Canadian bond issues showed that in 1912 the United States took \$27,466,406 or 11.91 per cent. of the total of government, municipal, public utility, etc., bond issues in Canada for purely Canadian purposes.

Mr. H. V. Meredith, in his address to the shareholders of the Bank of Montreal on Monday, stated that for the first ten months of the year the United States had taken some \$29,000,000 of such issues.

In ten months, therefore, United States purchases of high grade Canadian securities were well ahead of purchases in the whole of last year, and 1912 had established a new high record for the distribution of Canadian securities on the other side of the line. In 1911, the United States proportion was only 6.58 per cent. The figures, of course, do not include private transactions between brokerage houses, and these have probably been exceptionally large this year.

MONTREAL CLEARINGS.

The aggregate for the year to date in Montreal compared with last year by months, is as follows:

	1913	1912
January.....	\$247,912,102	\$207,216,542
February.....	210,727,399	189,650,913
March.....	207,858,733	195,780,541
April.....	238,081,963	222,790,180
May.....	248,446,965	247,675,889
June.....	242,716,771	245,227,040
July.....	243,647,783	262,504,534
August.....	232,700,313	254,033,618
September.....	241,827,536	235,735,761
October.....	269,354,875	283,733,637
November.....	244,344,774	254,328,774
	\$2,627,627,214	\$2,598,676,945

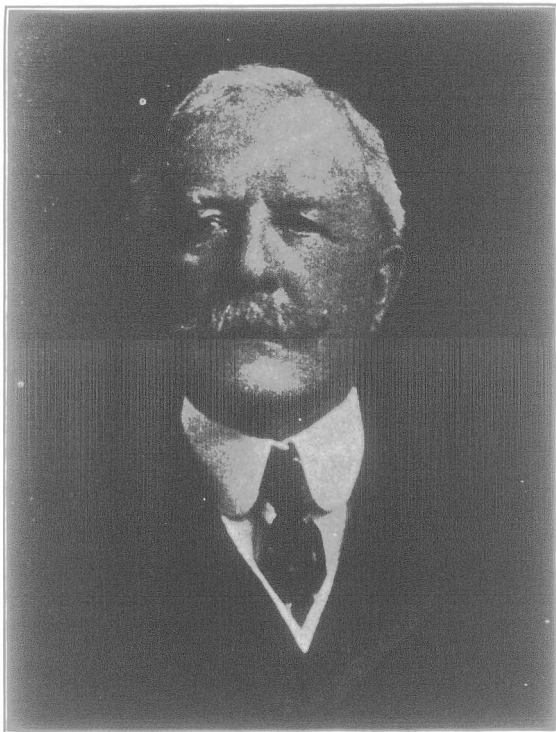
GERMAN SAVINGS.

"The report of the Prussian savings banks for the financial year 1912-13 shows that . . . there was a very large decline in the increase of deposits. The increase in 1912 was £6,500,000 less than the increase in 1911, £8,700,000 less than the increase in 1910, and £8,200,000 less than the increase in 1909. Only seven districts show a higher increase than in the preceding year. The Berlin savings banks show an absolute falling off in the amount of deposits."

BANK OF NOVA SCOTIA CHANGES.

Some changes have been announced in the officials of the Bank of Nova Scotia Mr. C. H. Easson, formerly General Manager of the Bank of New Brunswick, which recently was absorbed by the Bank of Nova Scotia, is made manager of the main Toronto branch. Mr. H. A. Fleming, who has been local manager, is made manager of the Halifax branch, Mr. W. Cook is to be manager of Aylesford, N.S., and Mr. W. E. Wolfe to be manager at Welland, Ont.

Mr. I. W. Payzant, for several years Assistant Manager of the Bank of Nova Scotia's Halifax office, has been transferred to Toronto.



MR. H. V. MEREDITH

The New President of the Bank of Montreal who presided at the Annual Meeting this week

THE QUEBEC BANK.

The annual statement of the Quebec Bank for the year ended October 31st shows net profits of \$309,228, as compared with \$294,804 in 1911-12, an increase of \$14,124. Profits were equal to 11.65 p.c. on the average paid up capital stock.

Within the year there was a net gain of 4 branches in the bank's system, seven new branches having been opened and three closed. Directors and officers for the year were re-elected.

COBALT SHIPMENTS.

While tonnage in ore showed a decrease, although more than half of it was low grade, the bullion shipments were considerably higher than the average. There were but five ore shippers, while six mines contributed bullion. Next week will undoubtedly see the bullion shipments for the year pass the \$5,000,000 mark. The ore shipments for the week were:

	Pounds.
La Rose.....	395,020
Cobalt Townsite.....	80,800
McKinley-Darragh.....	213,797
Nipissing.....	122,760
Kerr Lake.....	81,170
Total.....	893,547

The bullion shipments for the week were:

	Ounces.	Value.
Nipissing.....	190,337	\$110,871
Buffalo.....	65,145	38,000
O'Brien.....	18,774	11,171
Penn-Canadian.....	8,096	4,695
Kerr Lake.....	8,226	4,812
Wettlaufer.....	2,986	1,784
Total.....	293,556	\$171,333

BANKS AND CENTRAL RESERVE.

The following are the amounts the various banks had in the gold reserve on October 31 and September 30:

	Oct. 31.	Sept. 30.
Montreal.....	\$1,000,000	\$ 500,000
Quebec Bank.....	300,000	
Nova Scotia.....	500,000	500,000
Merchants.....	500,000	
Union Bank.....	800,000	
Royal Bank.....	2,000,000	1,000,000
Dominion Bank.....	500,000	500,000
Hamilton.....	197,066	
Standard Bank.....	326,911	100,000
Ottawa.....	250,000	250,000
Imperial Bank.....	500,000	500,000
Northern Crown.....	500,000	
Total.....	\$7,373,977	\$3,350,000

Financial Review

The local stock market showed some semblance of life during the past week and also gave evidences of possessing some latent strength. Following the good advance in New York, local stocks, towards the end of the week registered a good gain. It was not, however, the actual advance that mattered so much as the better tone underlying the market. Brokers are now disposed to resist bear attacks and are talking more hopefully than was the case a few weeks ago. They, in common with the public, are beginning to realise that the worst is over and that whatever change takes place will be for the better. It is true all stocks and bonds are selling at a low level and, at present, prices offer very handsome returns on the money invested. The easing of the money situation, the good bank statements issued during the week, as well as the optimistic addresses of Mr. Meredith of the Bank of Montreal and Sir George Paish of the "London Statist" has all had an influence in restoring confidence to the discouraged brokers and to the investing public. While it is extremely unlikely that a decided advance will take place until after the Christmas holidays, the tendency will be in an upward direction, and it would not be at all surprising to see a very good advance take place after the holidays.

On the local exchange, C. P. R. and Power were the leaders with Brazilian, Textile and Laurentide also showing gains. Iron was one of the slowest stocks, there being a good deal of uncertainty as to what would be done in regard to the dividend. On the whole, however, the list showed satisfactory gains.

The following is the comparative table of Stock Prices for the week ending Dec. 4th, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers, Montreal:

BANKS:	Sales	High-est.	Low-est.	Last Year Sale.	Last Year ago.
Commerce.....	201	201½	201	201	220¾
Hochelaga.....	27	150¼	150	150¼	169
Merchants.....	15	187	185	187	193
Molsons.....	8	195	193	193	205½
Montreal.....	65	232	228	232	249
Nova Scotia.....	101	255	255	255	265¼
Royal.....	98	220¼	219¾	220	224
Toronto.....	53	204	203¾	204	208½
Union.....	52	138	138	138	149
MISCELLANEOUS:					
Ames Holden.....	285	10	9¾	10	.....
Do. pfd.....	219	70¼	70	70¼	.....
Bell Telep. Co.....	492	143	139	143	161
Do. new.....	3	.....	.....	136	.....
Brazilian.....	930	87	85¾	86¾	.....
Calgary.....	20	.....	.....	57¾	.....
Can. Car, pfd.....	7	106	106	106	111
Can. Cottons.....	50	32	31½	32	33
Do. pfd.....	135	73	72	73	78
Can. Convert.....	5	.....	.....	40	44
Crown Reserve.....	3249	1.73	1.65	1.73	3.53
Dom. Bridge.....	102	117	116	116	.....
Dom. Cannery.....	180	65¼	64½	75	68
Dom. Coal, pfd.....	16	.....	.....	105	111
Dom. Iron, pfd.....	85	95	95	96	103
Dom. Textile.....	728	83½	82½	83½	83
Do. pfd.....	5	.....	.....	101½	105
Goodwins.....	25	.....	.....	29	45
Hollinger.....	205	17.70	17.40	17.70	.....
Hillcrest.....	20	.....	.....	42	.....
Illinois, pfd.....	42	91	90	91	92½
Lake of Woods.....	50	130	130	130	129
Do. pfd.....	41	118¼	118¼	188¼	118

Laurentide Paper....	185	167½	165	167½	221
Do. new.....	8	.....	.....	160	.....
Macdonald.....	140	18	17½	17½	.....
Mackay, prd.....	10	.....	.....	65¾	67¾
Mexican L. & P.....	25	45	45	45	.....
Mont. Cottons.....	121	54	50	51	63
Mont. Cottons, pfd..	30	101¾	101½	101½	105
Mont. L. H. & Power.	6178	217	212	216½	229
Do. new.....	111	208¼	204	208½	165
Mont. Tramways....	25	195	195	195	140
N.S. Steel & Coal...	69	78	78	78	87½
Do. pfd.....	9	.....	.....	115	123
Ogilvie.....	19	121	120	120	125
Do. pfd.....	26	117	115	117	.....
Ottawa L. & P.....	218	166	164	166	170
Penman's Ltd.....	40	50¼	50	50¼	56
Porto Rico.....	15	.....	.....	58¼	.....
Quebec Ry.....	100	10	10	10	16½
Rich. & Ont. Nav. Co.	2667	111	108¾	111	113¾
Shawinigan.....	436	135	134	133¾	136½
Sherwin Williams....	50	53	53	53	55
Do. pfd.....	10	.....	.....	100	101¼
Spanish River.....	245	10¼	10	10	64
Do. pfd.....	25	40	40	40	94¼
Steel Corpn.....	3138	41¼	39¼	40¼	59½
Steel C. of C.....	30	17½	16	16	28
Do. pfd.....	43	82	82	82	90
Tucketts.....	27	38	38	38	.....
Do. pfd.....	15	95	95	95	.....
Do. pfd.....	1	.....	.....	79¾	89¼
Toronto Ry.....	560	139½	138½	139	142
Twin City.....	162	106	105	106	105
Winnipeg Ry.....	50	195¼	195¼	195¼	216
W. Kootenay.....	11	91½	91½	91½	.....
BONDS:					
Bell Telep. Co.....	7000	98¼	97½	98	100¼
Cement.....	9500	95½	95	95½	100½
Can. Car Fdy.....	1000	.....	.....	103½	.....
Can. Loco.....	2000	.....	.....	95½	.....
Dom. Coal.....	1000	.....	.....	98	99¼
Dom. Textile A.....	5000	99	98	99	.....
Dom. Textile B.....	2000	100	100	100	101
Keewatin.....	5000	100	100	100	100¼
Lyll Con.....	7500	88	88	88	.....
Power.....	4000	97¼	97	97¼	100
Price Bros.....	£4000	80	80	80	.....
Mont. Tramways....	3000	98	98	98	.....
Do. Deb.....	5600	78	78¾	78	.....
Nova Scotia.....	1000	.....	.....	89¾	106
Quebec Ry.....	2000	.....	.....	44	59¼
Sherwin Williams....	2000	97½	97¼	97½	99
Spanish River.....	1000	.....	.....	76½	95
Steel C. of C.....	1000	.....	.....	92	99½
W. Can. Power.....	3000	79	77½	77½	.....
Winnipeg Elec.....	1000	.....	.....	98	.....

BANK OF ENGLAND STATEMENT.

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

Total reserve, decrease.....	£1,172,000
Circulation, increase.....	373,000
Bullion, decrease.....	798,421
Other securities, decrease.....	1,646,000
Other deposits, decrease.....	833,000
Public deposits, decrease.....	1,989,000
Notes reserve, decrease.....	1,073,000

Government securities unchanged.

The proportion of the bank's reserve to liability this week is 55.14 per cent.; last week it was 54.38 per cent.

Discount rate, 5 per cent.

BANK OF FRANCE REPORT.

The Bank of France weekly statement shows a decrease of 4,798,000 francs gold and 2,193,000 francs increase in silver.

Among the Companies

NEW NAIL COMPANY.

Mr. F. E. Marvin and Mr. G. M. Johnson, together with other prominent business men of St. John, have formed a company known as the Canada Nail and Wire Co. for the purpose of manufacturing horse nails and toe calks.

LISTING OF HOLLINGER.

Hollinger Gold Mines were listed on the Montreal Stock Exchange Tuesday. There are 600,000 shares of the par value of \$5 now selling around \$17.50.

MOTOR CAR INDUSTRY.

Ford Motor Co. is employing between 12,000 and 15,000 men, or about 50% more than in November last year. Cadillac, Chalmers, Studebaker, and Lozier companies make similar reports.

ALGOMA STEEL CORPORATION.

The earnings of the Algoma Steel Corporation through the operations of all its subsidiary companies for the Quarter ending 30th September, were:

	1913	1912	Increase.
Gross....	\$2,743,715	\$1,971,507	\$772,208 or 39%
Net.....	433,792	349,765	84,036 or 23%

SPECIAL MEETING OF BUFFALO.

A meeting of shareholders of the Buffalo Mines Limited, will be held December 6, to approve a by-law authorizing the directors to declare dividends out of net profits notwithstanding that the company's assets may thereby be reduced below the amount of issued capital, provided that the assets shall not be reduced below an amount sufficient to pay outstanding liabilities. This is to comply with the recent law passed by the Ontario Legislature.

MAJOR HAMILTON CHAIRMAN.

At a meeting of the Wine Manufacturers' Section of the Canadian Manufacturers' Association held at Hamilton Monday, Major J. S. Hamilton was re-elected chairman.

DOMINION COAL CO.

A long looked for development in the Dominion Coal Co.'s property in Springhill is about to materialize. A new pit is to be sunk on the west seam, which is held to be one of the best seams in Cumberland Co.

R. & O. MERGER.

It is expected that the final transfer of the Richelieu and Ontario Nav. Co. to Canada Steamship Lines, Ltd., will be accomplished within the next fifteen days.

The rounding out of the big merger will progress more rapidly now that the underwriting has been completed in London.

The transfer of the Quebec Steamship Co. to the new company is going through this week, the money necessary for the deal amounting to approximately \$350,000, having been received here.

EMPIRE COTTON MILLS.

A special meeting of shareholders of Smart Woods, Ltd., has been called for December 22 to approve a by-law passed by the directors providing for the purchase of the Empire Cotton Mills of Welland, Ont. Smart Woods, Ltd., already owns a controlling interest in the Empire Mills, but intends to acquire the remaining stock. No new capital will have to be secured to complete the purchase, which will be made with treasury funds.

LAKE SUPERIOR CORPORATION.

The earnings of the Lake Superior Corporation through the operations of all its subsidiary companies for the quarter ending 30th September were:

	1913	1912	Inc.
Gross.....	\$3,445,642	\$650,786	\$964,666
Net.....	650,786	534,647	116,139

The earnings of the Algoma Steel Corporation through the operations of all its subsidiary companies for the quarter ending 30th September were:

	1913	1912	Inc.
Gross.....	\$2,743,715	\$1,971,507	\$772,208
Net.....	433,792	349,765	84,088

CANADIAN HOME INVESTMENT.

Final arrangements have been completed where-by the business of the Canadian Home Investment Co., Ltd., of Vancouver, has been taken over by the Alpha Mortgage & Investment Corporation, of Vancouver, who will operate the C.H.I.C. as a subsidiary company. The new company is capitalized at \$5,000,000, over \$250,000 being already taken up. Over \$540,000 has been loaned to contract holders, on first mortgage on real estate, and the assets are over \$200,000 in excess of liabilities.

TO AID FACTORY.

By a majority of over 630 votes a by-law authorizing the Town of Goderich to guarantee the bonds of the American Road Machine Co. for \$50,000 and give it a fixed assessment of \$10,000 for a period of ten years was passed by the electorate this week. The object of this by-law is to assist the firm in making alterations and the erection of a new factory costing about \$90,000.

SASKATCHEWAN CROP RETURNS.

According to the final estimate of the Department of Agriculture, the value of the grain harvest of Saskatchewan for the season of 1913 will be \$110,208,013 of which \$70,792,725 is represented by the wheat crop alone, \$25,348,400, oats, \$2,412,608 barley and \$11,654,280 flax.

NORTHERN OHIO.

Northern Ohio Traction and Light October gross shows an increase of \$20,212; net increase \$5,017; surplus after charges decrease \$4,338.

Ten months gross increase, \$227,000; net decrease \$11,650; surplus after the charges decrease \$129,769.

TOTAL LIABILITIES OF BANKS

Table with 2 columns: Liability Item and Amount. Includes Capital Authorized, Capital Subscribed, Reserve Fund, etc.

CANADIAN BANK STATEMENT

Return of the Chartered Banks of the Dominion of Canada October 31st, 1913

TOTAL ASSETS OF BANKS

Table with 2 columns: Asset Item and Amount. Includes Current Coin in Canada, Dominion Notes, Deposits for Security Note Circulation, etc.

LIABILITIES OF INDIVIDUAL BANKS

Large table with 27 columns representing different banks and 20 rows of liability items. Includes Bank of Commerce, Bank of Montreal, Royal Bank, etc.

ASSETS OF INDIVIDUAL BANKS

Large table with 27 columns representing different banks and 20 rows of asset items. Includes Current Coin in Canada, Dominion Notes, Deposits for Security Note Circulation, etc.

T. C. BOVILLE

Deputy Minister of Finance.

Montreal Wholesale Markets

Friday, Dec. 5, 1913.

Business in some lines during the past week has shown improvement but on the whole trade is not showing much sign of revival. The shipping season from this port closed last week and this effects many lines of business throughout the city. Dry Goods houses report only a fair amount of sorting orders, although the business in this way has been somewhat better than the previous week. Hardware houses are fairly busy and trade in winter goods is showing considerable improvement. The grocery trade is active and wholesalers state that the volume of business passing is well up to normal. The high prices for eggs are firmly maintained and the market shows little tendency towards an easier condition. An easy feeling prevails in the market for live hogs and a further price reduction is noted. The live stock trade is very active with prices holding firm at the advance noted a week ago. The supplies of suitable stocks available are limited, and this combined with the mild weather prevailing, tends to keep dealers from buying in any large quantities. A further advance of 50c. per 100 pounds, is to be noted in the market for sheep and lamb scored a further advance of 25c. per 100 pounds. United States buyers are still active in the country market and this feature is tending to keep prices of country produce well advanced.

COUNTRY PRODUCE.—There is no important change to note in the butter market, prices being well maintained with a fair trade passing. The local demand is good but the demand from outside sources show little improvement over last week. The estimated stock of butter in store on spot shows a decrease of 12,980 packages as compared with that of last month, although the stock in store shows an increase over the same month last year. The receipts of butter for last week were 4,351 packages which shows a decrease of 525 packages as compared with the previous week and of 1,930 packages with corresponding week last year. The receipts since May 1st, to date have been 437,195 packages. The present quotations are, finest creamery, 28c. to 28½c.; fine creamery, 27½c. to 27¾c.; second grades, 27c. to 27¼c. dairy butter, 23c. to 24c.

The tone of the local cheese market remains very fair but the volume of business doing is comparatively small. Navigation being closed for the season 1913, business for shipping is rather quiet and although enquiries are being received daily, holders are not disposed to sell at the present prices being bid. Shipments for the season from Montreal and Quebec, totalled 1,580,825 boxes as compared with 1,724,274 for the season 1912. The stock of cheese in store on spot shows a decrease of 49,833 as compared with last month and a decrease of 50,300 with the corresponding month last year. Receipts this week so far are below the average and last week they showed a considerable falling off. The receipts since May 1st, to date have been 1,588,009 boxes as against 1,779,836 boxes for the same period a year ago. The present quotations are, finest western September colored, 13¾c. to 13¼c.; white 13½c. to 13⅝c.; finest western colored October, 13¾c. to 13½c.; white 13¼c. to 13⅜c.; later makes, 13¼c. to 13¼c.

There continues to be an excellent demand in this market for eggs at the high prices ruling and these prices are tending to induce shipment of eggs in this way so that receipts for the past

few weeks have been rather larger than the average. The stock of cold storage eggs in store on spot show a decrease of 13,731 cases as compared with last month and a decrease of 6,963 with the same month last year. As yet, there is little tendency towards easier prices. Our quotations are:—Strictly fresh, 55c. to 60c.; selected C. S. eggs, 37c. to 38c.; No. 1 candled 33c. to 34c.; No. 2 26c. to 27c.

The trade in maple product continues very slack and prices are unchanged. An active trade is being done in the market for beans owing to the small supply coming forward, but prices are unchanged with three pound pickers in car lots quoted at \$1.85 to \$1.90 per bushel.

FLOUR MARKET.—There has been some little enquiry from foreign buyers for spring wheat flour, but as bids have been out of line with miller's views little business has resulted, except a small trade in high grade patents with South Africa. Now that the navigation season is closed for this port for 1913, no great activity is anticipated, but the prospects are that a steady trade will be done for shipments from Canadian winter ports. The shipments from Montreal last week were very large on the last ship sailing. The local market remains very firm and prices show no important change. The demand from country bars is good. Spring wheat patents firsts are selling at \$5.40, seconds at \$4.90 and strong bakers at \$4.70 per barrel in bags. Winter wheat flour is rather quiet, the demand being only for small lots to fill casual wants and sales of choice patents were made at \$4.75 to \$5 and straight rollers at \$4.50 to \$4.60 per barrel in wood, and the latter in jute at \$2 to \$2.10 per bag.

GRAIN MARKET.—The demand from foreign buyers for Manitoba spring wheat has been fair but cables were weak and lower in sympathy with the easy feeling of the Canadian and United States markets. Exporters state that at these bids it is impossible to do any business so that the volume of trade passing has been comparatively small. There have been some enquiries for oats and a strong feeling prevails in the market for oats on spot with prices advanced ½c. to ¾c. per bushel. The local trade in oats has been fair and there is a steady demand for Argentina corn with sales of car lots at 79c. per bushel at store. Ontario malting barley is weaker with choice grades holding at 65c. to 67c. per bushel ex track.

GREEN AND DRIED FRUITS.—Wholesalers are now very busy looking after the Christmas trade and large stock of fruits are being carried. The business passing is very satisfactory and the mild weather is very favorable for shipping orders. Oranges are in good demand, California oranges selling at \$3.2 to \$4.00 a box, fancy Floridas, \$2.75 to \$3.25 and fancy Jamaicas \$2.50 to \$3.00. New lemons are selling at \$4.25 to \$4.75. Grape fruit at \$3.00 to \$4.50 per box. Almeria grapes at \$5.00 to \$6.00 per barrel. Celery, \$6.00 a case; cranberries, \$8.50 to \$9.50 per barrel; sweet potatoes, \$1.50 per hamper; dates, 6½c. to 7½c. per pound; Bananas, \$2.00 to \$2.25 per large bunch.

HARDWARE.—The hardware business is fairly good, although wholesalers say that cold weather is needed to make business brisk. Fall lines are moving well and the business this week in winter goods has been somewhat better. The trade in Xmas goods and specialties is picking up rapidly. No price changes are to be noted, the new discounts quoted showing no change. Business is somewhat quiet in the metal market and

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prices show little change. The local quotation on lead has been reduced from \$5.75 to \$5.65 and is firm at this figure. Furnaces and radiators are still selling well while the dealers report the demand for stoves has increased materially during the past week. The paint market is somewhat quiet as retailers are not yet placing their orders for spring. Manufacturers of these lines are very busy and are preparing large stocks in preparation for their spring trade. Raw linseed oil is quoted at 55c. to 57c. and the usual 3c. addition for boiled. Turpentine has advanced and is now quoted at 60c.

MILLFEED AND ROLLED OATS.—There is an increased demand for most lines of mill feed and the market is more active. This is attributed to the mild weather which is prevailing throughout the country. Bran is selling at \$21.00, shorts at \$23.00 and middlings at \$26.00 per ton. The demand for Moullie is fair with prices unchanged at \$29.00 to \$31.00 for pure mixed grades and from \$27.00 to \$28.00 for mixed per ton. A good trade is passing in rolled oats, especially for package goods. Sales in bulk are being made at \$4.40 to \$4.50 per barrel in wood and at \$2.10 to \$2.12½ per bag.

PROVISIONS.—The local trade in most lines of provision is quiet, the demand being principally for small lots to fill actual wants. The price of hogs decreased 25c. per 100 lbs. and at this reduction the demand from packers for supplies was somewhat keen with sales of selected lots at \$9.25 per 100 pounds, weighed off cars. Packers have advanced their prices for dressed stock 25c. to 50c. per 100 pounds, with sales of abattoir fresh killed at \$13.00 to \$13.50 per 100 pounds. Little change can be noted from the condition of the market for smoked meats and lard with sales of medium weight hams at 17c. to 19c. selected Windsor Bacon at 22c. and boneless Windsor Bacon at 24c. per pound.

The Money Market

The outstanding feature of the money market last week in so far as Canada is concerned was the heavy importations of gold from the United States. The importations amount to almost \$13,000,000, being much larger than in previous years. Undoubtedly, a considerable amount of this gold was imported for 'window dressing' purposes as several banks closed their year with the end of November. This, however, was not the sole reason for the importation of gold, the rate of exchange between Montreal, New York and London being such as to make it profitable to ship gold to Montreal. The accumulation of funds by the Canadian banks, the increase of gold in the central gold deposit and the easing off in demands for funds, have all tended to make money more plentiful and the probability is that before long rates will be lowered and money will be offering quite freely. So far, only three banks have issued their statements, viz.: Montreal, Molsons, and Quebec, but all show satisfactory increases in earnings over the previous year. The indications are that all the banks will show healthy gains.

In London, the improvement in the monetary situation was followed by another deluge of government, municipal and industrial offerings, in which Canada took a leading part with a Government loan of \$20,000,000 and two municipal loans for the cities of Montreal and Toronto. The indications are that the year 1913 will

close with a new high record for capital applications. For the eleven months just closed, London has supplied more capital than for any corresponding period in its history and the borrowings show no sign of a let-up.

Generally speaking, monetary conditions everywhere show an improvement. The continental banks are in a strong position and have in a measure recovered from the bad effects of the Balkan War. While India and Egypt are easing off in their hoarding of gold. In the United States, the Currency Bill is gradually taking shape and the indications are that it will become law with the minimum of discomfort to business interests. It would not be at all surprising if the New Year saw a more cheerful condition of affairs.

New Incorporations

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

MONTREAL, Que.—The Weldon Motor Company, Limited, \$10,000; R. Billson, C. L. Weldon, E. Green Wood, J. E. Lemire and W. H. Creed. McNulty Bros., Limited, \$25,000; A. Wainwright, M. Alexander, C. Sinclair, D. Burley-Smith and K. L. Lawrence. Lachine Rapids Power Company, Limited, \$500,000; W. K. McKeown, L. Choquette, J. Robertson Law, G. E. Chart and L. C. Herdman.

VERDUN, Que.—J. P. Dupuis, Limited, \$300,000; J. P. Dupuis, G. N. Monty, J. A. Filteau and A. Robert.

WESTMOUNT, Que.—Westmount Motors, Limited, \$50,000; W. K. McKeown, L. Choquette, E. A. Barnard, J. R. Law and G. E. Chart.

LEVIS, Que.—The National Drop Forge Company, Limited, \$49,000; J. B. Dorais, E. Belleau, E. Baillargeon and U. Saindon.

QUEBEC INCORPORATIONS.

The following companies were incorporated in the Province of Quebec during the past week:—The Warwick Woolen Manufacturing Company, \$49,000; Wasserman Medical Institute, Incorporated, \$20,000; La Compagnie La Canadienne Limitee, \$100,000; Economical Gas Light & Power Company, \$1,000,000.

ONTARIO INCORPORATIONS.

Beach Furniture, Limited, \$99,000; Tomack's Limited, \$40,000; Riverdale Settlement; Capital Lands Corporation, Limited, \$40,000; The City Garage Company of North Bay, Limited, \$40,000; The Century Pressed Brick & Tile Company, Limited, \$250,000; Globe Casket Company, Limited, \$40,000; Citizens Fuel and Ice Company, Limited, \$500,000; The Kemptville Investors, Limited, \$24,000; Ojibway Subdivision Limited, \$30,000; Inland Pulp & Paper Company, Limited, \$200,000; Cliffside Park, Limited; Port Arthur Hardware, Limited, \$40,000; Thames Realty Company, Limited, \$40,000; A. C. Thomson Realty Company, Limited, \$40,000.

The following companies have increased their capital stock: The Consolidated Realty Company (Limited) from \$90,000 to \$500,000; The John Ritchie Company, Limited, from \$100,000 to \$300,000; The Murray Shoe Company, Limited from \$50,000 to \$100,000; Gunn, Langlois & Company, Limited, from \$250,000 to \$500,000; The American Laundry Machinery Company, Limited, from \$40,000 to \$150,000; Getty & Scott, Limited, from \$100,000 to \$1,000,000.

BANK OF MONTREAL

Proceedings at the Ninety-sixth Annual Meeting of Shareholders

The 96th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon yesterday in the board room at the bank's headquarters.

Amongst those present were: Messrs. H. E. Rawlings, D. Morrice, J. McK. Rea, Wm. Hanson, G. L. Ogilvie, W. R. Miller, H. B. McDougall, Alfred Piddington, E. Fiske, J. B. Learmont, J. Patterson, W. B. Blackader, H. M. Stanway, Sir William Macdonald, Hon. Robert Mackay, Sir Thomas Shaughnessy, Messrs. D. Law, William McMaster, T. Durnford, Preble Macintosh, C. R. Black, W. H. Evans, Henry Joseph, George Caverhill, Dr. H. B. Yates, George G. Foster, J. Rodger, Hamilton Gault, C. B. Gordon, C. R. Hosmer, D. Forbes Angus, J. A. Hawthorne, H. R. Drummond, R. B. Angus, Dr. Shepherd, Charles Chaput, H. V. Meredith, F. F. Archibald, Campbell Nelles, E. B. Greenshields, A. Falconer, Guy Drummond, and J. J. Reid.

On motion of Mr. R. B. Angus, Mr. H. V. Meredith was requested to take the chair.

Mr. Hartland B. McDougall moved and Mr. A. Piddington seconded, that Messrs. W. R. Miller and David Law be appointed to act as scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

The Chairman then, in the absence of the general manager, called upon Mr. A. D. Braithwaite, assistant general manager, to read the annual report of the directors to the shareholders at their 96th Annual General Meeting held Monday, December 1st, 1913.

The Annual Report.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1913:

Balance of Profit and Loss Account, 31st October, 1912.....	\$ 802,814.94	
Profits for the year ended 31st October 1913 after deducting charges of management and making full provision for all bad and doubtful debts.....	2,648,402.86	\$3,451,217.80
Dividend 2 1/2%, paid 1st March, 1913.....	\$ 400,000.00	
Dividend, 2 1/2%, paid 1st June, 1913.....	400,000.00	
Bonus, 1%, paid 1st June, 1913.....	160,000.00	
Dividend, 2 1/2%, paid 1st September, 1913.....	400,000.00	
Dividend, 2 1/2%, payable 1st December, 1913.....	400,000.00	
Bonus, 1%, payable 1st December, 1913.....	160,000.00	
	\$1,920,000.00	
Provision for Bank Premises.....	485,000.00	\$2,405,000.00
Balance of Profit and Loss carried forward.....		\$1,046,217.80

Since the last Annual Meeting, Branches have been opened at points in the following provinces, viz.:

In Quebec—Bleury Street (Montreal), Notre Dame de Grace (Montreal), Windsor Street (Montreal).

Ontario—Schreiber, St. Catharines, Queen Street East (Toronto), Welland.

North-West—Dauphin, Man., Prince Albert, Sask.

British Columbia—Alberni, Lumby.

London, England—Waterloo Place, Pall Mall.

The Branches at Suffield, Alta., and Sapperton, B.C., have been closed.

The Branch at Gretna, Man., destroyed by fire, was not re-opened.

The Shareholders are aware that the Bank Act has been under revision for some time past, and a new Act, as revised, went into force on 1st July, 1913. The main changes are:—

In the published statements the condition of the Bank is shown in greater detail than formerly.

The establishment of "Central Gold Reserves" where the Bank can deposit gold or Dominion Notes and increase its circulation by a similar amount when necessary.

Under Section 56 of the new Act you are required at this meeting to appoint Auditors for the Bank and to vote the amount of their remuneration.

With deep regret the Directors have to record the death of Mr. James Ross, who had been a member of the Board for nearly fourteen years. The vacancy caused thereby was filled by the election of Mr. William McMaster.

The Directors have also to record with much regret the resignation of Mr. R. B. Angus as President of the Bank, owing to his advancing years. His association with the Bank will, however, be continued as a Director.

Mr. H. V. Meredith was elected to succeed him as President, remaining also Chief Executive Officer.

All the offices of the Bank, including the head office, have been inspected during the year.

(Signed) H. V. MEREDITH,
President.

Bank of Montreal 1st December, 1913.

The General Statement.

The general statement of the position of the Bank on October 31, 1913, was read as follows:

Liabilities.

Capital Stock.....		\$16,000,000.00
Rest.....	\$16,000,000.00	
Balance of Profits carried forward.....	1,046,217.80	
	\$17,046,217.80	
Unclaimed Dividends.....	250.50	
Quarterly Dividend, payable 1st December, 1913.....	\$400,000.00	
Bonus of 1% payable 1st December, 1913.....	160,000.00	
	560,000.00	17,606,468.30
Notes of the Bank in circulation.....	\$ 17,061,665.00	\$ 33,606,468.30
Deposits not bearing interest.....	45,134,956.54	
Deposits bearing interest.....	144,437,882.33	
Balances due to other Banks in Canada.....	519,808.13	
Due to banks and banking Correspondents elsewhere than in Canada.....	583,130.65	
Bills Payable.....	919,308.65	
Acceptances under Letters of Credit.....		208,656,751.30
		\$2,523,824.95
		\$244,787,044.55

Assets.

Gold and Silver coin current.....	\$ 11,015,339.47	
Government demand notes.....	11,149,460.25	
Deposit in Central Gold Reserves.....	1,000,000.00	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.....	790,000.00	
Due from banks and banking correspondents elsewhere than in Canada.....	\$ 6,126,729.75	
Call and Short Loans in Great Britain and United States.....	51,240,795.02	
	57,367,524.77	
Dominion and Provincial Government Securities.....	530,880.74	
Railway and other Bonds, Debentures and Stocks.....	12,403,169.79	
Notes and cheques of other banks.....	9,443,052.22	
	103,699,427.24	
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	128,935,567.24	
Loans to Cities, Towns, Municipalities and School Districts.....	5,227,905.74	
Debts secured by mortgage or otherwise.....	285,281.83	
Overdue debts not specially secured (loss provided for).....	115,037.55	
	134,563,792.36	\$134,563,792.36
Bank Premises at Montreal and Branches.....	4,000,000.00	
Liabilities of Customers under Letters of Credit (as per Contra).....	2,523,824.95	
		\$244,787,044.55

H. V. MEREDITH,
General Manager.

THE PRESIDENT'S ADDRESS.

Mr. Meredith, in moving that the report of the directors and the accounts, as read, be adopted and the same be printed for distribution among the shareholders, said in part:—

Gentlemen—In moving the adoption of the Directors' Report, I will refer to the changes which have taken place during the year in the Balance Sheet, a copy of which has been furnished you, before alluding to general and financial conditions. The Bank has experienced another good year and its business has been well maintained. The Authorized Capital remains at \$25,000,000; the Paid-up Capital at \$16,000,000, and the Rest at \$16,000,000. Out of the net earnings, which, for the year, amounted to \$2,648,402.86, \$243,412.46 was transferred to Profit and Loss Account, bringing that balance up to \$1,046,217.80, and there has been set aside for Bank Premises Account during the year an amount of \$485,000. A Bonus of 1 per cent. was paid to shareholders on 1st June and 1st December over and above the quarterly dividend of 2½ per cent.

Deposits not bearing interest remain practically unchanged. Interest-bearing deposits show an increase of \$2,500,000. A portion of these is always of a temporary nature, but I am pleased to say that, notwithstanding the fact that considerable sums have been withdrawn during the year for investment at the tempting rates prevailing, the aggregate of the Savings Bank Deposits has been well maintained.

Turning to our assets, the current loans and accounts in Canada and elsewhere and other assets, amounting to \$134,160,000, show an increase of \$15,000,000, caused by taking on new business and by the increased legitimate requirements of our customers. Investments in railway and other bonds are \$12,933,000. Bank premises Montreal and branches, remain at \$4,000,000. Call and other loans in Great Britain and the United States are \$51,240,000, against \$55,150,000 a year ago, which deduction, with \$8,000,000, withdrawn from foreign correspondents and agencies of the Bank outside of Canada, has been used to provide for the increased demands of our Canadian customers, mentioned above. Our bills payable amount to \$919,308, as compared with \$1,717,000 as at the same date last year. At that time, however, the amount was shown as a contingent liability instead of being included in the General Statement as at present.

The delayed decennial revision of the Bank Act was finally completed at the last session of Parliament. On the whole, the new measure may be characterized not only as workable, as preserving the fundamental principles of past laws, but as well designed to promote and safeguard the interests of the public, which, I need scarcely add, are identical with the interests of the Bank.

In regard to the general situation, the year 1913 may be truly described as a memorable one. In Great Britain it has been disturbed and disappointing. The demands of borrowing countries, both old and new, have outrun capital supplies, and there has been an ever increasing difficulty in obtaining loans, however sound the security might be, and when obtainable, the rates and terms have been far more onerous than for many years past.

As is well known, there have been several factors combining to produce these stringent conditions; the Balkan war and record public flotations, which, in London alone, totalled not less than £200,000,000 to the end of October, exclusive of special borrowings and treasury bills, of which no less an amount than £54,000,000 were Canadian emissions. Then there has been world-wide trade activity, a rise in the price of commodities, coupled with serious political disturbances in France and Germany, and the continuous and heavy gold demands of such importing countries as Argentina, Brazil, Egypt and India, heavier requirements for home trade in Great Britain, and accumulations by joint stock banks in their private vaults. Added to all this, the position was aggravated by the prolongation of the Balkan war, and social unrest in England.

In France, the economic, position has been less favourable than usual. The severe political shocks I have mentioned occasioned a withdrawal of funds from Germany, and hoarding has been continuous and constant. A vast aggregation of loans to finance the Balkan states and for increased home armaments still await flotation. In Germany, the situation shows a marked betterment in the improved condition of the Reichsbank and a curtailment of that country's excessive trade activities.

In the United States, conditions throughout that country are thought to be fundamentally sound. Politics have affected business activities, and with the exception of wheat, there is a shortage of crops throughout the country. A disposition to go slow and not to make commitments beyond actual requirements is apparent, so that no undue strain is likely to take place, but, rather, an era of economy, which should have a beneficial effect on the situation generally. The money situation has proved to be of greater ease than was at one time expected, and the usual fall stringency has not so far materialized. The principal cause for the prolonged ease may, I think, be put down to the early preparations to meet the contingency of dear money, the slowing down in general business, and the depositing of Government funds, in the banks of the West and south, thereby relieving the Eastern banks of a portion of the burden of financing the crops, for which they had been prepared.

The conditions in Great Britain and abroad which I have endeavoured to outline will no doubt take time to ameliorate, and improvement will probably be brought about by reduced trade activity gradually releasing money for investment purposes and hoarded funds but the process will of necessity be slow.

I have thought it well to make these somewhat extended remarks in regard to financial conditions in other and neighbouring countries, as they have an important bearing upon existing conditions here.

The returns of the foreign trade of Canada are not unsatisfactory. Imports are falling off, in consequence of the monetary situation and the curtailment of foreign loans. In October the value of imports of merchandise was \$8,664,000 less than in the corresponding month in 1912, while for the seven months ending October, the value of imports was only \$4,300,000 in excess of last year. On the other hand, the export trade is expanding, the value of domestic products exported in October having been \$23,360,000 in excess of the same month a year ago, and the exports for the seven months, \$49,330,000 greater than in 1912. The aggregate foreign trade of Canada for the seven months ending with October was \$636,094,000 as against \$582,444,000 a year ago, showing a gain of \$53,650,000, and in this period the excess of imports over domestic exports has been cut down from \$190,000,000 to \$145,000,000. This trend of foreign trade is likely to continue for some time. The balance of foreign trade, as you are aware, has been heavily against Canada during the past decade. In the last six fiscal years, imports exceeded exports in value by \$850,000,000, and this considerable gap has been made, in certain quarters, the subject of adverse criticism of the country. It is to be borne in mind, however, that in this period, Canada has obtained immense sums of money from Great Britain for development purposes of various kinds, which money has been imported largely in the form of merchandise paid for out of the proceeds of long-term loans. Now, while these loans must ultimately be liquidated from the earning power of this expenditure, I may point out that meanwhile, only the interest charge has to be met; in other words, the excess of imports representative of the proceeds of long-term borrowing has to be balanced only to the extent of the interest on the loans. This is not, indeed, the whole conclusion of the many-sided subjects, into which a variety of considerations enter. We cannot, moreover, expect to go on widening

the gap between imports and exports indefinitely. Our annual interest charge on British and foreign loans is already a formidable item, to be provided either by exports or new borrowings. While monetary conditions abroad remain as at present, the stream of fresh capital will run less freely towards Canada.

The recent reduction in the tariff of the United States can hardly fail to enlarge the markets of that country to Canadian products. Many agricultural items such as eggs, milk, live stock, are now on the American free list; so are lumber, timber, fish, meats, coal, and many manufactured articles made in Canada. Already the movement of these articles to our neighbour's markets in increased volume has begun, some advance in prices has resulted therefrom, and there appears no reason to doubt that our sales to the United States will augment in future.

Immigration returns have continued to be of a highly satisfactory character, both in regard to number and desirability. The figures for the year ending 30th September, 1913, reached a total of 436,050 souls, of whom 122,230 were from the United States and the remainder from European countries, principally Great Britain.

The value of the field crops in Canada this year at present prices is estimated at \$500,000,000, or approximately the value of the crop of the preceding year.

Legitimate Trade Good.

In view of the foregoing, it is not surprising to find that legitimate business generally in Canada continues to be in a satisfactory condition. There are no signs of trade depression, though a slowing down in many branches of trade is in evidence, and there is a disposition to confine commitments to actual requirements. More economy is being exercised than has been the case for some time past. The flow of money which came in great volumes in the past few years from the British Islands and abroad, both for investment and for speculative purposes and created a somewhat unhealthy expansion has met with a check. It had much to do with the outbreak of land speculation in the West, which, owing in a measure to a wide precaution of the Bank Act, was limited to individuals and has not affected the country generally in an adverse manner to any appreciable extent. Advantage was unfortunately taken of the ease with which money could be obtained and of the popularity of Canadian securities in Great Britain by certain individuals on both sides of the Atlantic to exploit the London market with securities of a doubtful nature, to their own advantage, and some of these enterprises, owing to over capitalization or incompetent management or both, have met with disaster, causing suspicion to be cast on many undertakings of a thoroughly sound character seeking capital. There has been a collapse of the land speculation in the West of which I have spoken. Municipal expenditure has been restricted to actual necessities and with due regard to the ability of the municipality to find a market for its securities. In this connection, it may be noted that the American market has relieved the situation in London and in Canada by purchasing, in the first ten months of the year, a sum of no less than \$29,000,000 of our municipal, industrial, corporation and public utility bonds, without taking into consideration an amount difficult to estimate sold through Canadian brokers.

Province of Ontario.

Viewing the country by sections, in the Province of Ontario the year, as a whole, may be said to have been satisfactory. Crops have been a full average and the farmers prosperous.

Manufacturing industries in general have had a fair year and a considerable amount of American capital is coming into the province. The rural population, unfortunately, continues to slowly decrease, while among the cities, Toronto with a present estimated population of 488,000 shows an estimated increase of 63,000 souls.

Province of Quebec.

General conditions throughout the province have been good. Crops have been up to average. Hay, the chief crop, turned out better than at first anticipated and other crops have been satisfactory both as to quantity and price. Among manufacturing industries, the cotton industry has had a good year. Other manufacturers have hardly done so well. The year has been a good one for lumber both as regards demand and price, and it is anticipated that the recent removal of the United States duty should further increase the profits of the business. It is thought not unlikely that one result of the removal of the duty will be to give a further impetus to the increasing proportion of lumber shipped to the United States instead of Great Britain and Europe. Pulpwood and paper shipments have been large both from Canada and Newfoundland. With regard to this industry, it would be well that care be exercised in order that production may not exceed the demand.

Maritime Provinces.

General conditions throughout the Maritime Provinces for the past year have been uniformly satisfactory. The farmers have had a favorable year and all crops, apart from fruit, have been above the average. The fishing has been good, with higher prices, and the lumber cut was fair, and prices, on the whole, satisfactory. The output of the coal mines has exceeded all previous records; and the tonnage of pig iron produced was 25 per cent. greater than last year. Manufacturing industries generally have had an output up to the average.

In Newfoundland the high prices obtained for fish have induced a period of prosperity. The building of branch lines of railway, the development of the mining of iron ore at Belle Isle, and the growth of the pulp and paper industry have all improved conditions.

North-West Provinces.

Although business affairs are rapidly becoming more diversified, the production of wheat and other cereals is, of course, first importance. The crop this year has been larger in quantity and better in quality than ever before, but the price at present is somewhat lower than at the corresponding date last year. The comparative crop figures are:—

	1912	1913
	Bushels.	Bushels.
Wheat.....	183,000,000	190 to 195,000,000
Oats.....	221,000,000	240,000,000
Barley.....	26,000,000	28,000,000
Flax.....	21,000,000	15,000,000

and the estimated value of the 1913 crop is \$209,000,000, against \$192,000,000 in 1912.

The immense additions to mileage in made by the Railway Companies especially the Canadian Pacific Railway, in doubling tracking and terminals and rolling stock, have enabled this enormous crop to be delivered with unprecedented rapidity. The rapid growth of population and the springing up of new towns have continued. The population of the three North-West Provinces, according to the census of 1911, was about 1,300,000, and is now placed at 1,600,000, and the immigration generally is of a high class, a satisfactory feature being that two-thirds of the population are rural.

Election of Directors.

The result of the ballot for the election of Directors was declared by the Chairman as follows: Messrs. R. B. Angus, D. Forbes, Angus, A. Baumgarten, Huntley R. Drummond, C. B. Gordon, E. B. Greenshields, G. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, Messrs. Wm. Macmaster, H. V. Meredith, G. Morrice, Sir Thomas Shaughnessy, K.C.V.O.; Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

The meeting then terminates. At a subsequent meeting of the Directors the following officers were elected: Hon. President, Lord Strathcona, and Mount Royal; President, Mr. H. V. Meredith.

Insurance Notes

Mr. Frank W. Baillie and Mr. J. D. Montgomery have been added to the board of the North American Accident Insurance Company.

It is announced that the request from London shareholders of the Union Life for the extension of the investigation to England will not be acceded to. The Superintendent of Insurance at Ottawa considers it unnecessary to extend the investigation there.

The receipts for premiums of 27 United States and 2 French fire companies doing business in Canada in 1912, were \$6,038,986; the payments for losses, \$3,068,757 and the general expenses, \$1,691,583.

Automobile insurance rates for cars properly equipped were reduced 15% by eastern conference of insurance companies, representing nearly every fire insurance company in United States. 1,500,000 cars are affected.

To get £157,000 of English gold just cost the Union Life £30,000 for the service of a London broker who floated the bonds. There was also expended for the friendly articles of a financial journalist, £2,080.

The Cleveland National Fire has increased its authorized capital from \$600,000 to \$700,000.

The Property Insurance Company, Limited, has gone into liquidation. For several months it has been in a precarious condition and its creditors will probably suffer considerably in the settlement of their claims.

Mr. H. Franklin Wentworth secretary of the National Fire Prevention Association of United States is touring Canada and delivering lectures under the auspices of the Canadian Manufacturing Association.

The British Colonial Fire Insurance Co., of Montreal, is increasing its subscribed capital to \$1,900,000, by an issue of \$250,000 of new stock.

Accident Insurance Companies do not find aviators good risks. Since heavier-than-air machines came into use 416 persons lost their lives. In 1913 to date 199 perished.

According to a return issued by the Liverpool Underwriters' Association, the estimated loss occasioned by the more important casualties in September was \$2,407,500, which makes a total of \$23,137,500 for the past nine months, as compared with \$28,207,500 in the corresponding period of last year.

British old age pension orders paid during the year numbered 49,574,844, representing £12,130,000 an increase of 3.3 per cent, in number and 3.6 per cent, in amount as compared with the previous year.

It is announced that the Central Canada Insurance Co. of Brandon, the Alberta Canadian Insurance Co. of Edmonton, and the Saskatchewan Insurance Co. of Regina, are to amalgamate. A large part of their business has been hail insurance.

ASKING FOR RELIEF FROM EXCESSIVE QUEBEC TAXATION.

A deputation of Montreal fire underwriters waited upon Hon. P. S. G. Mackenzie, Provincial Treasurer of Quebec, recently, to ask for relief from the excessive taxation to which fire insurance companies are subjected in Quebec. The Minister promised consideration. The taxation in Quebec is in excess of that of any of the other provinces in the Dominion.

SMALL COMPANY TO GO.

Such a high authority as President Henry Evans of the Continental goes on record to the effect that the tendencies of the times is towards concentration, forcing many companies out of business and that in a comparatively short time the great bulk of the fire insurance business will be on the books of 25 or 30 companies.

WIFELY CONSIDERATION.

"I've been thinking of it ever since I started on my present journey," said the commercial traveller, thoughtfully, "and I'm bothered if I can make up my mind just what she was aiming at. You see, some time ago, I realised that travelling about the country as I am I was taking a good many chances, I decided, therefore, to insure myself. So I said to my wife, after I had acted upon the thought:—'I have done something today that I should have done when I first started on the road. I have taken out an accident insurance policy on my life. If I am killed the company pay a thousand pounds. If I am injured, then 'I get a pound a week.' 'For how long,' she asked. 'As long as I am laid up.' 'But it might be only a week?' 'Yes,' 'And you would only get a sovereign?' 'That is all.' 'And if you get killed you get a thousand pounds?' 'You would,' I answered, patiently. Well, the next morning, when I started on my journey, she threw her arms round me and cried:—'Now, John, for Heaven's sake, whatever you do, don't get injured!'"

RECIPE FOR CORONER'S COCKTAIL.

From the company paper of The Preferred Accident, we take the following under the head of Coroner's Cocktail:

Mix three chorus girls with as many men, and soak in champagne until midnight; squeeze into an auto and add a dash of joy and a drunken chauffeur; shake well and serve at seventy miles an hour.

THE DAY AFTER.

The day after; it is a very important day. The day after, when people ask: "Did he have life insurance? Did he save money so that his wife and children would not want, or did he leave them penniless, with nothing in store, subject to poverty and worry?"

While we have our health, we owe it to ourselves and those dependent on us to make preparations now for the day after.

For the man who delays action upon your invitation to him to insure, this thought ought to act as a stimulus to delay no longer, but "sign here" now.—(Exchange.)—

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Recent Fires

November 22nd.—Brighton, Ont. The livery barn with contents of Mr. A. A. Wade were completely destroyed, including thirteen horses. The loss is estimated at \$5,000.

November 25th.—Glencoe, Ont. A building valued at \$1,500, besides some smaller property, was destroyed. The cause is unknown.

November 26th.—Peterboro, Ont. Mr. James Akey's livery stable was burned down, causing a loss of \$2,000. Supposed to be caused by defective wiring.

November 26th.—Pincher Creek, Alta. A serious fire broke out in the Hudson Bay Company's store and swept over half the town wiping out the business section.

November 26th.—Halifax, N.S. The office building owned by the Eastern Trust Company, Bedford Row was damaged to the extent of \$3,000 from an unknown origin.

November 28th.—Vancouver, B.C. Damage to the extent of \$150,000 was done by a fire that broke out in the electrical warehouse of Hetson & Gillis.

November 28th.—Toronto, Ont. A fire at 145 Augusta Avenue was the cause of \$2,000 damage. Caused by over heated furnace.

November 28th.—Montreal. Fire broke out in sheds at rear of houses at 1823-1833 Mance street. Considerable damage was done to the property and the occupants were driven out. Supposed to have originated from hot ashes left in shed.

November 29th.—Montreal. Nearly \$10,000 damage was done in the warehouse of Montreal Wool Stock Company at 36 Dalhousie street. Cause unknown.

November 29th.—Quebec, Que. Fire broke out in a general store at the corner of Paul and Nicholas streets and caused \$5,000 damage. Said to be caused by explosion of a stove.

December 1st.—Bedford, Que. The entire plant of the Bedford Manufacturing Co. was destroyed by fire, involving a loss of between \$75,000 and \$100,000. Cause unknown.

December 2nd.—Madoc, Ont. The large barns belonging to the Blue Hotel were totally destroyed together with their contents, including eight horses. Insurance on barn \$1,000.

ONTARIO FIRE INSURANCE.

There are 88 fire companies doing business in Ontario of which 69 are purely mutual, 13 cash mutual and 6 stock companies. The amount paid for losses caused by fire in the Province during 1912 totalled \$1,224,000, of which the purely mutual companies paid \$408,000, the cash mutual \$610,000 and the stock companies \$205,000. The amount of losses paid for incendiary fires amounted to \$22,777.

The amount at risk of the 69 purely mutual companies totals \$255,485,000, and their management expenses were \$113,000. The average assets of these 69 companies is \$126,000, while their average surplus is also \$126,000. The average net amount at risk is \$3,700,000.

GRAND TRUNK RAILWAY SYSTEM. Traffic Earnings from November 22 to 30 1913.

1913.....	\$1,322,541
1912.....	1,442,409
Decrease.....	\$ 119,868

Security Offerings

The Dominion Government is placing a £4,000,000 loan in London which is being underwritten at 97.

The British Columbia Government has just placed £310,000 six months treasury bills in London at 95½ plus commission.

At a meeting of the bondholders of the Unity Building, Limited, held Monday afternoon, it was decided to raise a sum of \$30,000 to take care of pressing liabilities.

N. B. Stark & Co. are offering \$1,000,000 six per cent. first mortgage bonds of the United Gas and Fuel Co. of Hamilton.

N. W. Harris & Co., of Montreal and Boston, are offering on the Canadian and American markets \$950,000 of the 5 per cent. refunding bonds of the International Railway Company of Buffalo.

The Midland Railway of England is seeking parliamentary powers to raise £1,000,000 of fresh capital.

Paris cable states that forthcoming French government loan may be raised from \$260,000,000 to \$300,000,000, thereby increasing taxation necessary to balance government's expenditures in 1914.

November capital issues in London according to Statist totalled £12,127,000, compared with £14,160,000 in November last year. For the 11 months capital applications aggregated £220,586,000, against £193,169,000 in 1912.

During the first fortnight of December the issue will be made in London of \$6,106,000 of 5 per cent. debenture stock of the Canada Steamship Lines, Ltd., known locally as the Richelieu & Ontario merger. The debenture stock will be convertible into bonds at the option of the holder and will be part of the total issue of \$9,000,000, repayable in 1943 at 105. In the London prospectus the assets of the company are placed at \$33,004,683, and a note states that of the \$9,000,000 of debenture stock an amount of \$534,983 will remain in the hands of the company for future issue and in the meantime will be available for financing purposes.

NO NEED FOR STATE LIFE INSURANCE.

It took two years and three months after the enactment of the Wisconsin law creating a State Insurance Fund before a sufficient number of applications were received to permit of the issue of policies. That there was not any clamorous demand for state insurance in Wisconsin is thus made clear.

In fact, one of the leading newspapers of the State, the "Evening Wisconsin," says that those responsible for the State life insurance idea have engrafted an excrescence on the body of government.

There is no question that up to date State insurance has not shown that it can be made to serve any purpose which the regular life insurance companies cannot serve much better.—(The Bulletin.)

Financial and Business Notes

In 1912 strikes in Great Britain caused the loss of 30,000,000 days.

The wheat crop in Australia is estimated at 106,000,000 bushels. Harvesting has begun and the quality of the grain is fine.

It is estimated that in the United States alone there are over 1,000,000 automobiles.

Grand Trunk Railway has inquiries out for 500 flat cars, 500 stock cars and 101 passenger cars.

A modern cruiser can carry coal enough to enable her to cruise within a radius of 1,800 miles but the same ship can carry oil enough for a radius of 3,000 miles.

Canadians smoke over one billion cigarettes per year.

A contract amounting to \$5,208,743 has been let by the Dominion Government for harbor works at Halifax.

During the month of October, Clyde shipbuilders launched twenty vessels measuring in the aggregate 71,558 tons, and for the ten months of the year the tonnage is nearly 40,000 tons above the output for the corresponding period last year.

Canada imported over 90,000,000 eggs from the United States last year paying therefor the sum of \$1,621,367.

In the past three months 164 new post offices were opened in Canada.

Postmaster-General Burlison has recommended to Interstate Commerce Commission that maximum weight of parcel post packages be increased from 20 to 50 pounds for all distances.

The Car Ferry service by the Dominion Government between Cape Tormentine, N.B. and Carleton Point, P.E.I. will cost over \$2,000,000.

Over 6,000,000 women's hats and bonnets were exported from the British Isles during the first six months of this year.

The average consumption of rice per head of the population in Japan is five bushels a year.

Threatened strike by station and telegraph operators of Grand Trunk Railway has been avoided by granting wage increases amounting to \$200,000 annually.

Work on the Grand Trunk railway at Providence has been resumed after being abandoned several months ago.

December dividends and interest disbursements by United States Companies are estimated at \$95,000,000, as compared with \$91,000,000 last year.

Vincent Astor has been left a legacy of \$1,500 by a deceased uncle. Added to his father's bequest, the young man ought to be able to live in comparative comfort.

A special train left Edmonton for Chicago a few days ago consisting of 22 cars of choice beef cattle billed to the union stock yards there.

The exportation of cattle and beef from the United States has decreased in value from \$44,000,000 during the first eight months of 1904 to a scant \$1,000,000 for the corresponding period of 1913.

THREE YEARS' MATURITIES.

Leading railroad and industrial corporations, in the United States, will have aggregate bond and note obligations maturing of nearly a billion dollars during the next three years. A total of \$953,206,011 will be reached, of which amount \$45,879,000 will mature during December of this year. A sum of \$474,583,381 of the remaining amount must be met during the year 1914, while \$318,758,400 falls due in 1915; the remainder, or \$113,967,230, will mature in 1916. These figures, however, are far below the volume they will finally assume. Short term financing that will take place in the interim will swell the total considerably. An interesting feature is noted upon comparing the amounts of the note and the bond issues. The aggregate maturing note issues have greatly surpassed the bond figures, illustrating how extensively corporations have resorted within the past few years, to short term flotations. A striking example is shown in the case of the industrial maturities for 1916. The bond figure is only \$850,000, while note issues aggregate \$22,387,000. The following table shows the maturities for the next three years as follows:

	1914	1915	1916
	\$	\$	\$
R.R. Bonds..	24,951,000	124,603,000	45,864,500
R.R. Notes..	310,022,548	95,203,400	21,612,730
Tr'e'n Bonds	9,845,000	10,089,000	20,553,000
Tr'e'n Notes	52,840,000	8,048,000	2,700,000
Ind. Bonds..	24,669,333	16,834,000	850,000
Ind. Notes..	52,255,500	63,891,000	22,387,000

Totals.... 474,583,381 318,758,400 113,967,230

The maturities for December, 1913, compare with similar figures for the previous month and for December of last year as follows:

Summary of Maturities.

	Dec., 1913	Nov., 1913	Dec., 1912
	\$	\$	\$
R.R. Bonds..	3,262,000	3,073,000	3,000,000
R.R. Notes..	42,285,000	21,560,500	1,800,000
Ind. Bonds..	.....	328,000	470,000
Ind. Notes..	350,000	.....	214,000
Totals....	45,897,000	25,061,500	5,484,000

INTERCOLONIAL SURPLUS.

The Intercolonial Railway had a surplus of \$850,000 last year and the figures of the current year indicate that this record will be duplicated.

Traffic shows a comparative increase of 15 per cent. Much of the surplus earnings is being applied to the purchase of rolling stock and other improvements to the service.

"He is in 'Who's Who,' I believe?"

"Yes, but he is much more prominent in 'Here's How!'—(Wasp.)"

Brokers' Comments

Mackintosh & Co. say in part:—"Current opinion is that the short interest in the market is of considerable proportions and that any genuine enquiry on a moderate scale would be sufficient to carry prices several points higher and thus give impetus to a sustained upward movement. With the distribution of the January 1st interest and dividend disbursements, which are the largest of the year, a vast sum of money will be available for re-investment; and, unless, some new adverse conditions intervene, any further change in security prices will be in the nature of an improvement."

McCuaig Bros. & Co. say:—"The volume of business on the Montreal Exchange recently has been so exceptionally light, in fact of almost record proportions, that any change in price of stocks has been comparatively small, and there has been no definite trend, trading having been almost entirely confined to investment business. It is pleasing to note, however, that the lack of incentive has had no tendency to bring on liquidation, and the market appears so bare of stock that it is evidently the opinion of most people that there is likely to be an early recovery."

Greenshields & Co. say in part:—"Fortunately the only drawbacks to Canadian prosperity are those which result from our dependence upon the older nations for capital. Canada's greatest crop has been harvested and we are just beginning to receive the proceeds. Throughout the country business is being restricted to transaction in immediate needs, a condition that will probably continue, pending the recovery which waits on the money market."

Thornton Davidson & Co.—To what extent Canada can count on funds from the United States is a matter of much doubt. However, a Canadian who has recently been down through some of the New England States expresses the opinion that Canadian securities are finding more and more favor in that section. Some of the large institutions have been investing their funds in Canadian securities.

THE FISHIN' IS GOOD.

The remarkable strike of mackerel along the south shore of Nova Scotia is particularly opportune. A man who has just been along the coast tells us that at a number of points visited the fall catch of these fish has made all the difference between good and bad times at each place.

Some one has referred to the waters of the south shore of Nova Scotia as a great gold mine, and that, no doubt, very properly describes them, because gold mining is a sort of business that is successful or otherwise, if you happen to be lucky enough to strike quartz that is sufficiently rich. And so it is with fishing. You may work as hard as you like but if the fish are not running you will get very little for your pains. We are glad to see that our shore fishermen have had such a streak of luck this fall and we find it an excuse for coining a new phrase, "Think what a good thing it is to live in the Maritime Provinces, where opportunities to make a dollar are always turning up."

"The Maritime Merchant," Halifax.

CANADIAN CATTLE IN UNITED STATES.

Kansas City reports are that general concern is manifest among cattle producers and dealers in live stock about the removal of duties in cattle shipped to this country from Canada. There has been a rush of cattle from over the line to our Western markets since the passage of the new tariff law. Moreover, imports of Argentine and Australian beef at Atlantic coast ports have resulted in declines of 50 cents to \$1 a hundred on cattle during recent time. It is said, with some surprise, that the Armour and Swift interests are credited with the agency of bringing meat to this country from their South American plants, though these operators were expected to have so much concern in maintaining the interests in their plants in the United States that they would rather discourage importations from foreign countries.

NEW LINE FOR VANCOUVER.

It is reported from Vancouver that a steamship line will be established between Australia and Vancouver and Puget Sound ports by the Merchants & Shippers' Steamship Company. Three 10,000-ton freight vessels, now plying between England and South America, will be placed on this run during 1914 to connect with either the Great Northern or Canadian Northern Railways, and the company expects by competition to lower the present freight rate between the points mentioned.

AN EXAMPLE FOR WIVES.

The present condition of unrest in regard to Ireland reminds me of a similar time many years ago, says a correspondent in the London "Daily Citizen," when everybody was on the tiptoe of expectation to know the intentions of the Gladstone Cabinet.

The G. O. M. and Mrs. Gladstone were the guests of a pious Quaker family, and one morning Mrs. Gladstone, reaching the breakfast-room first, found her host, there much perturbed by what the papers were saying about Ireland. "But you and I," he concluded, "may rest assured that all these things will be rightly ordered by One above."

"Yes," replied Mrs. Gladstone, "he'll soon be here. I left him brushing his hair."

PRINCE EDWARD ISLAND CROPS.

The following table compiled by the Department of Agriculture of Prince Edward Island, is a fair estimate of the field crops and their value at market prices, Nov. 14, for the year 1913:

Crop.	Acreage.	Bushels.	Value.
Wheat.....	29,500	500,000	\$450,000
Oats.....	175,000	1,660,000	2,420,000
Barley.....	4,200	140,000	80,000
Mixed grain.....	12,000	550,000	203,500
Buckwheat.....	3,500	85,000	42,500
Peas, Beans and Vetches.....	500	10,000	15,000
Potatoes.....	34,000	4,500,000	1,350,000
Roots.....	8,500	4,250,000	625,000
Hay.....	190,000	250,000	3,000,000
Total.....			\$8,186,000

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

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.		
Can. Pac. Oil.		30.00
Island Investment.		.01
Kootenay Gold.		.35
North S. Ironworks.		.10
Bakeries, Ltd.		.50
B. C. Home Builders.		

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Cap. in. thou's. Authorized.	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	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.		
10	1 Amalgamated Dev.		.00
300	1 B. C. Refining Co.	.47	
	Ba'kr's T. Co., com.		
	Ba'kr's T. Co., pfd.		.28
	Can. Call Switch.		.03
3,000	Can. Pac. Oil of B. C.	.03	.05
	Coronation Gold.	.18	.31
500	50 Can. N. W. Oil.		.06
500	50 Glacier Creek.	.05	.06
300	1 Grand Trunk L'nds.		.05
	Hudson Bay Fire.		
	Hudson Bay Mort.		
250	1 Kootenay Gold.		.09
2,000	1 Lucky Jim Zinc.		.05
	McGillivray Coal.	.13	
1,500	100 Nicola Valley C. & C.		15.00
1,750	1 Rambler Cariboo.	.21	.25
3,000	1 Royal Collieries.		.25
	Snowstorm.	.24	.30
2,000	1 Standard Lead.	1.30	
20	5 Stewart Land.		
1,500	1 Red Cliff Min. Co.		
	Western Union Fire.		
	White Is. Sulphur.	1.25	1.80
	World Building.		

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou's Subscribed	LISTED	1913 Bid.	Ask.
\$ 500	50 Can. Fire.	155	
2,008	100 Canada Landed.		
200,235	100 C. P. R.		
	100 City & Pro. Ln.		
1,000	50 Com. L'n & Trust.		110
1,350	100 Empire Loan.		112
2,398	100 G. W. Life 62 1/2 p.c.	265	
864	100 G. West P. L. & S.	126	132
2,500	100 Home In. & Sav'g.	135	140
	100 North. Crown.	93	95
	100 N. V. Mr. Co. 25% pd.	115	135
	50 Nort. Mort. 30% pd.	103	107
3,000	50 Northern Trust.	130	132
1,500	50 O'd'tal Fire 40% pd.	103	110
	50 S. African Scrip.	950	1000
	50 Standard Trusts.		170
	50 Stand. Trts' New.		
5,000	100 Union Bank.	136	140
	100 Winnipeg Electric.		
	100 Wpg. Land & Mort.		
6,000	100 Wpg. Pa't & Gl's pf.		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

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

* Decrease

1st week Nov..	3,204,000	2,828,000	266,000
2nd week Nov..	3,124,000	2,916,000	208,000
3rd week Nov..	3,119,000	2,704,000	415,000

GRAND TRUNK RAILWAY SYSTEM

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
1st week Nov..	1,118,707	1,081,984	56,723
2nd week Nov.	1,022,375	1,064,317	41,942
3rd week Nov.	1,080,010	1,053,798	*16,212

* Decrease

CANADIAN NORTHERN RAILWAY.

First six months...	\$12,239,600	\$10,334,800	\$1,904,800
January.....	1,513,400	1,228,100	285,000
February.....	1,398,700	1,202,500	195,400
March.....	1,685,900	1,572,700	113,200
April.....	1,745,300	1,608,100	137,200
May.....	2,218,400	1,822,100	396,300
June.....	2,177,300	1,769,500	408,700
Fiscal Year....	22,979,500	19,538,000	3,440,000
July.....	1,928,800	1,829,700	99,100
August.....	1,824,600	1,745,600	79,100
September.....	1,994,900	1,671,500	317,400
October.....	2,687,100	2,351,200	335,800

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	80,000,000	Barcelona Traction.....	..	.....	.....	.....	41	30½	
100	104,500,000	Brazilian Traction.....	1½	Feb., May, Aug., Nov.....	99½	85	101	81½	
100	15,000,000	Bell Telephone.....	2	Jan., April, July, Oct.....	176	146	172	139	
100	1,511,400	British Col. Packers Com.....	3½	May, Nov.....	161	65	159½	142	
100	635,000	British Col. Packers Series A.....	3½	May, Nov.....	151	95	160	142	
100	750,000	Burt, F. N., Company Com.....	1½	Jan., April, July, Oct.....	117	95	101	69½	
100	1,430,200	Burt, F. N., Company Pref.....	1½	Jan., April, July, Oct.....	119½	101	106	90	
100	3,500,000	Canadian Car & Foundry Com.....	2	Half-yearly.....	88½	69½	.....	.....
100	6,100,000	Canadian Car & Foundry Pref.....	1½	Jan., April, July, Oct.....	115	102	.....	.....
100	5,640,000	Can. General Elec. Com.....	1½	Jan., April, July, Oct.....	119	107	116½	105	
100	2,000,000	Can. General Elec. Pref.....	3½	April, Oct.....	38½	35	.....	.....
100	2,500,000	Canada Bread.....	.....	.....	38½	30	34½	18	
100	13,500,000	Canada Cement Com.....	.....	.....	31½	26½	32	19	
100	10,500,000	Canada Cement Pref.....	1½	Feb., May, Aug., Nov.....	95½	88	94½	89½	
100	1,000,000	Canada Life.....	4	April, Oct.....	170	170	.....	.....
100	2,000,000	Canadian Locomotive Com.....	.....	.....	60½	28½	70	40	
100	1,500,000	Canadian Locomotive Pref.....	1½	Jan., April, July, Oct.....	96½	83	95	87	
100	198,000,000	Canadian Pacific Railway.....	1½	March, June, Sept., Dec.....	281½	227½	266½	211	
100	1,200,000	Canada Mach. Corp.....	.....	.....	65	25	64	60	
100	59,205	Canada North West Land.....	\$5	.....	.....	.....	.....	.....
100	1,500,000	Can. Northern Prairie Lands.....	6	April, Oct.....	.....	.....	.....	.....
100	666,700	Canadian Salt.....	2	Jan., April, July, Oct.....	115	110	120	115	
100	1,000,000	Can. Interlake, com.....	.....	.....	.....	.....	69½	64	
100	1,000,000	Can. Interlake, pref.....	1½	Jan., April, July, Oct.....	.....	.....	95	87½	
100	565,000	City Dairy Com.....	1½	Jan., April, July, Oct.....	61½	48	104	49	
100	700,000	City Dairy Pref.....	1½	Jan., April, July, Oct.....	102½	99½	101	97½	
100	4,000,000	Cominas Mines.....	6½	Feb., May, Aug., Nov.....	8.25	6.70	9.50	7.00	
50	4,370,500	Consumers Gas.....	3½	Jan., April, July, Oct.....	196	190	191	171	
100	100,000	Confederation Life Ass'n.....	3½	March, June, Sept., Dec.....	.....	.....	.....	.....
100	6,212,666	Crow's Nest Pass Coal.....	.....	.....	.....	.....	77	0	
100	1,999,957	Crown Reserve.....	2	Monthly.....	3.70	2.95	4.15	1.45	
100	12,500,000	Detroit United.....	1½	March, June, Sept., Dec.....	74½	57½	80½	74	
100	2,148,600	Dominion Canners Com.....	1½	Jan., April, July, Oct.....	86	60	87	65	
100	2,170,000	Dominion Canners Pref.....	1½	Jan., April, July, Oct.....	105	100	102½	90	
100	3,000,000	Dominion Coal Pref.....	3½	Feb., August.....	115	108½	105½	.....
100	20,000,000	Dominion Iron Pref.....	3½	April, Oct.....	106½	101½	102½	88	
100	35,656,800	Dominion Steel Corp. Com.....	1	Jan., April, July, Oct.....	69½	55½	58½	39	
50	1,000,000	Dominion Telegraph.....	1½	Jan., April, July, Oct.....	107½	103	102½	100	
100	12,000,000	Duluth S. S. & A.....	.....	.....	.....	.....	.....	.....
100	10,000,000	Duluth S. S. & A. Pref.....	.....	.....	.....	.....	.....	.....
100	3,500,000	Duluth Superior Traction.....	1	Jan., April, July, Oct.....	80½	70	74	55	
100	3,000,000	Electrical Development Pref.....	.....	.....	83	66	85½	80	
100	3,000,000	Hollinger Mines.....	3	Every 4th week.....	.....	.....	19.00	15.00	
100	5,394,600	Illinois Traction Pref.....	1½	Jan., April, July, Oct.....	93½	89½	92½	89	
100	450,000	Imperial Life Assurance.....	2½	Jan., April, July, Oct.....	.....	.....	149	.....
100	3,000,000	International Coal & Coke.....	.....	.....	.....	.....	40	.....
100	40,000,000	Lake Superior Corporation.....	.....	.....	34	28	30½	21½	
100	2,100,000	Lake of the Woods Milling Com.....	2	March, June, Sept., Dec.....	.....	.....	142	122	
100	7,493,135	La Rose Consolidated Mines.....	2½	Jan., April, July, Oct.....	4.10	2.10	3.20	1.75	
100	406,200	London Electric.....	.....	.....	.....	.....	.....	.....
100	552,000	London Street Railway.....	3	Jan., July.....	.....	.....	.....	.....
100	3,000,000	A. Macdonald.....	1½	Feb., May, Aug., Nov.....	.....	.....	60½	16½	
100	41,380,400	Mackay Companies Com.....	1½	Jan., April, July, Oct.....	92½	75½	87½	75	
100	50,000,000	Mackay Companies Pref.....	1	Jan., April, July, Oct.....	71½	68½	69	64½	
100	2,500,000	Maple Leaf Milling Com.....	.....	.....	73	61	63½	45	
100	2,500,000	Maple Leaf Milling Pref.....	1½	Jan., April, July, Oct.....	103	91	100	89½	
100	13,385,000	Mexican L. & P. Com.....	1	Jan., April, July, Oct.....	103½	80½	82½	44	
100	6,000,000	Mexican L. & P. Pref.....	3½	May, Nov.....	93½	93	.....	.....
100	25,000,000	Mexico North-Western Railway.....	.....	.....	.....	.....	.....	.....
100	16,487,400	Mexico Tramway.....	1½	Feb., May, Aug., Nov.....	126	112½	108½	108	
100	20,832,000	Minn. St. P. & S. M. Com.....	3½	April, Oct.....	154½	126	134½	.....
100	10,416,000	Minn. St. P. & S. M. Pref.....	3½	April, Oct.....	149	148	.....	.....
100	1,275,000	Monarch Knitting Com.....	1½	Feb., May, Aug., Nov.....	94	88	86	75	
100	750,000	Monarch Knitting Pref.....	1½	Feb., May, Aug., Nov.....	95	92½	100	85	
100	500,000	Monterey Ry. Lt. & Power Pref.....	2½	May, Nov.....	79	74	60	.....
100	17,000,000	Montreal Lt. Heat & Power.....	2½	Feb., May, Aug., Nov.....	234½	195	232½	207½	
100	925,000	Niagara, St. C. & Toronto.....	.....	.....	.....	.....	.....	.....
100	6,000,000	Nipissing Mines.....	5½	Jan., April, July, Oct.....	.....	5.75	9.80	7.85	
100	9,000,000	Northern Ohio Traction Com.....	1½	Jan., April, July, Oct.....	72	85½	.....	.....
100	1,300,000	North Star.....	.....	.....	.....	.....	.....	.....
100	6,000,000	Nova Scotia Steel Com.....	1½	Jan., April, July, Oct.....	95	125	87½	75½	
100	1,030,000	Nova Scotia Steel Pref.....	2	Jan., April, July, Oct.....	125	84½	125	122½	
100	2,500,000	Ogilvie Flour Mills Com.....	2	Jan., April, July, Oct.....	.....	.....	122½	.....
100	2,000,000	Ogilvie Flour Mills Pref.....	1½	March, June, Sept., Dec.....	125	118½	117	.....
100	1,250,000	Ottawa Elec. Railway.....	2½	Jan., April, July, Oct.....	51½	38½	41	30	
100	650,000	Pacific Burt Com.....	1½	Half Yearly.....	.....	.....	.....	.....
100	650,000	Pacific Burt Pref.....	1½	Jan., April, July, Oct.....	94	88	90	87	
100	2,150,600	Penman's Limited Com.....	1	Feb., May, Aug., Nov.....	61	55½	57½	53½	
100	1,075,000	Penman's Limited Pref.....	1½	Feb., May, Aug., Nov.....	88	85	88½	83½	
100	3,000,000	Porto Rico Railway.....	1	Jan., April, July, Oct.....	84½	72½	72½	52	
100	9,999,500	Que. R'y. Lt., Heat & Power.....	.....	.....	53½	10½	19½	191	
100	10,000,000	Richelieu & Ontario Nav'n.....	2	March, June, Sept., Dec.....	128½	106½	118½	101½	
100	1,417,300	Rogers, Wm. A., Com.....	3	Jan., April, July, Oct.....	207	170	175	140	
100	900,000	Rogers, Wm. A., Pref.....	1½	Jan., April, July, Oct.....	116½	110	115	112	
100	800,000	Russell Motor Com.....	1½	Feb., May, Aug., Nov.....	115	92	91	37	
100	1,781,680	Russell Motor Pref.....	1½	Feb., May, Aug., Nov.....	118	101½	110	78½	
100	1,500,000	Sawyer Massey Com.....	.....	.....	45	35½	50½	30½	
100	1,500,000	Sawyer Massey Pref.....	3½	Mar., Sept.....	99½	91	100	87	
100	8,750,000	Shredded Wheat Com.....	1	Jan., April, July, Oct.....	84	75½	81½	75½	
100	1,250,000	Shredded Wheat Pref.....	1½	Jan., April, July, Oct.....	93	90½	93½	91½	
100	3,000,000	Spanish River P. & P. M's Com.....	.....	.....	70½	34	72½	10	
100	2,000,000	Spanish River P. & P. M's Pref.....	1½	Jan., April, July, Oct.....	97	85	97½	37	
100	860,000	St. Lawrence & Chicago Nav.....	5	Yearly.....	117	90	129	106	
100	11,000,000	Steel Company of Canada Com.....	.....	.....	36½	24½	28	16	
100	6,496,300	Steel Company of Canada Pref.....	3½	Feb., May, Aug., Nov.....	90½	87	91½	84	
100	13,875,000	Toledo Railway.....	.....	.....	.....	.....	.....	.....
100	650,000	Tooke Bros. Com.....	.....	.....	53½	39	60	36	
100	800,000	Tooke Bros. Pref.....	1½	March, June, Sept., Dec.....	92½	98½	94	89½	
100	10,968,383	Toronto Railway.....	2	Jan., April, July, Oct.....	150½	132½	148½	132	
100	750,000	Toronto Paper.....	1½	Jan., April, July, Oct.....	72	68	102	68½	
100	945,450	Tri-City Railway & Light Pref.....	1½	Jan., July, April, Oct.....	77	30	45	30½	
100	2,826,200	Tri-City Railway & Light Com.....	1½	Jan., July, April, Oct.....	94½	93	.....	.....
100	2,500,000	Tuckett Tobacco Con.....	.....	.....	60½	53½	60½	53½	
100	2,000,000	Tuckett Tobacco, Pref.....	1½	Jan., April, July, Oct.....	.....	.....	97½	91½	
100	20,100,000	Twin City Rapid Tran. Com.....	1½	Jan., April, July, Oct.....	111	104	108½	101	
100	3,000,000	Twin City Rapid Tran. Pref.....	1½	Jan., April, July, Oct.....	.....	.....	.....	.....
100	600,000	Union Life Assurance.....	3	Jan., July.....	.....	.....	.....	.....
100	100,000	Union Life Assurance 10% pd.....	.....	.....	.....	.....	.....	.....
5,000	240,000	Victoria Rolling Stock.....	6	June, Dec.....	.....	.....	.....	.....
100	1,500,000	Western Canada Flour Mills.....	2	Jan., April, July, Oct.....	125	125	120	120	
100	6,000,000	Winnipeg Railway.....	3	Jan., April, July, Oct.....	269	210	218	190	

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone.....	2½	April, Oct.....	104	100½	101½	97½
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....	.....	.....	90	.....
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	101
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	.....
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	82½	78
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98½
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	99½	95
1000	1,000,000	1940	Dom. Canners.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	99½	97
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	95	83½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	100½	98½
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	100	102	98½
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	98
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94	.....	.....
100	1,500,000	1930	East. Can. P. & P.....	.....	.....	80	80	.....	.....
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100	.....	.....
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100½	100	101	100
1000	1,000,000	1923	Lake of the Woods Milling.....	3	June, Dec.....	112	110	106	105
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	88
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H. & Power.....	2½	Jan., July.....	101	99	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	103	90½	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	89½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	78
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95½	90½	84	79
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	60	39
100	25,000,000	1935	Rio de Janiero Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	97
1000	1,500,000	1942	Riordon Paper.....	3	June, Dec.....	.....	.....	.....	.....
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	100	97
1000	2,500,000	.....	Spanish River.....	3	Jan., July.....	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½	99	89½
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....	.....	.....	.....	.....
1000	600,000	1928	West India Electric.....	2½	Jan., July.....	.....	.....	.....	.....
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½	.....	.....
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	99½
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	87½	77½
£100	308,219	1940	West Kootenay.....	.....	Sept.....	.....	.....	.....	.....

INVESTMENT YIELDS.

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

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT. When Payable	1912		1913		
		Authorized	Issued					High	Low	High	Low	
†B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4	April, October	161	145	155	153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½	March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3	Jan. April July Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3	March, June, Sept., Dec.	207½	199	209½	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½	March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1½	March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	Feb., May, Aug., Nov.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½	Jan., April, July, Oct.	201½	197½	.....	194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½	Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2	March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	.....	Feb., May, Aug., Nov.	140	123½	140	123½
†North. Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3	Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½	Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3	March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½	Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½	March, June, Sept., Dec.	140	130	133	121
†Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3	Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½	Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½	Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½	March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2	March, June, Sept., Dec.	174	149	154½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....	.....
†Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS.	Balance on 31st August, 1913		Deposits for September, 1913		Total.	Withdrawals for September, 1913.		Balance on 30th September, 1913	
	\$	cts.	\$	cts.		\$	cts.	\$	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	5,643,817.17		78,742.35		5,722,589.52	103,614.55		5,618,974.97	
NOVA SCOTIA:—									
Amherst	372,652.41		6,434.00		379,086.41	6,559.28		372,527.13	
Barrington	151,256.91		5.00		151,261.91	2,387.10		148,874.81	
Guysboro	124,110.38		1,594.74		125,705.12	1,018.98		124,686.14	
Halifax	2,439,529.99		35,808.91		2,475,338.90	31,942.44		2,443,396.46	
Kentville	253,242.76		3,019.49		256,262.25	5,077.14		251,185.11	
Lunenburg	416,150.30		2,110.00		418,260.30	4,242.56		414,017.74	
Port Hood	104,413.81		480.00		104,893.81	630.00		104,263.81	
Shelburne	215,118.64		1,625.99		216,744.63	3,847.66		212,896.97	
Sherbrooke	91,774.15		1,571.00		93,345.15	1,096.61		92,248.54	
Wallace	130,461.21		932.00		131,393.21	2,545.35		128,847.86	
Totals	13,870,780.49		208,835.48		14,079,615.97	283,975.27		13,795,640.70	

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

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

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

Source of Revenue.	EXCISE.	Amounts.	Total.
		\$ 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		116.95	
Other Receipts		10,358.82	
Total Excise Revenue		1,856,417.95	
Methylated Spirits		9,762.33	
Ferries		5.00	
Inspection of Weights and Measures		10,140.58	
Gas Inspection		4,869.75	
Electric Light Inspection		4,178.05	
Law Stamps		421.30	
Other Revenues		245.25	
Grand Total Revenue		1,886,040.21	

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	....	British Col. Electric Ry.....	2½	April, Oct.....	....	....	....	....
1000	1,250,000	....	Canada Bread.....	3	February, August... 97½	93	94	87½	....
1000	4,600,000	....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	....	....
500	5,000,000	....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	....	....	....	....
500	15,000,000	....	Commercial Cable.....	1	Jan., April, July, Oct	....	....	80	80
£100	£148,100	....	City St. John, N.B.....	2	May, Nov.....	....	....	....	....
1000	7,000,000	....	Dominion Coal.....	2½	May, Nov.....	....	....	99½	....
500	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	99
1000	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	....
500	8,150,000	....	Electrical Development.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	....	Gt. Northern Railway Can. 4%..	2	April, Oct.....	....	....	....	....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	....	....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	....	Mexico North Western Railway...	2½	March, Sept.....	....	....	....	....
1000	3,500,000	....	Ontario (Prov. of)June 1, 1939...	2	June, Dec.....	....	....	....	....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	80½
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'.....	2½	Jan., July.....	105	99½	100	95
500	5,000,000	....	Rio Janeiro Tram., 2nd Mort.....	2½	April, Oct.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram., L't & Power...	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	....	San Antonio Land & Irr'n Co... 3	May, Nov.....	....	....	....	....	....
1000	2,500,000	....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	77
100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	89½
£100	£220,000	....	Vancouver Power & Debenture...	2½	Jan., July.....	....	....	....	94½
£100	£800,000	....	Deb. Stock.....	2½	Jan., July.....	....	....	....	....

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
			Loan		
6,000,000	6,000,000	4,000,000	Can. Per. Mtge, Cor.....	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv't.....	9	100
2,500,000	1,750,000	1,650,000	Cen Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,006	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.....	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
.....	.....	.....	Huron & Erie 20% pd.....	..	..
1,000,000	735,000	100,000	Imp. L. & I. Co., Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
.....	.....	.....	Ont. Loan 20% pd.....	..	..
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40

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Brimstone
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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.....	0.21	4.20
Fourth break.....	.....	4.45
Petroleum—		
Can. Prime White per gal....	0.15	.....
U.S. Water White per gal....	0.17	0.15
U.S. Pratt's Astral per gal....	0.21	0.17
Benzine single bbls per gal....	0.24	0.27
Motor gasoline single bbls per gal.....	0.24	0.27
Turpentine and Oils—		
Pure turpentine per bbl.....	0.55	0.5
Linseed Oil raw.....	0.55	0.59
Linseed Oil boiled.....	0.58	0.62
XXX Machine Oil.....	0.21	0.22
Castor oil in bbls per lb.....	0.08	0.08
Resin "G" grade bbl lots.....	7.25	8.00
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.....	per lb.	0.14
German prima.....	.....	0.17
Brantford.....	0.10	0.22
White pigfoot.....	.....	0.21
Pine Tar—		
Half Pint Tins per doz.....	.....	0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	2.00	2.15
Caustic soda, domestic, f.o.b. works in drums, 60 p.c.....	1.55	1.60
70 to 76 p.c.....	1.42	1.47
Powdered or granulated 76 p.c.....	0.00	0.02
Citric crystals.....	0.41	0.42
Indigo (Bengal) low grade.....	0.67	.....
medium.....	.....	0.75
high grade.....	0.80	0.95
Guatemala.....	0.65	0.80
Madras.....	0.58	0.65
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04	0.03
Opium, c.s.....	.....	5.75
powdered.....	.....	7.25
granular.....	7.30	7.35
Oxalic.....	0.07	0.07
Picric.....	0.32	0.40
Sulphuric 66 degs. drums.....	1.00	1.30
Soda, bicar., Eng., f.o.b.....	0.02	0.03
Amer., f.o.b.....	1.00	1.10
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	.....	1.65
Alum, lump.....	.....	1.75
ground.....	0.02	0.03
powdered.....	0.07	0.09
Ammonia, aqua, 880.....	0.10	0.10
Aniline oil.....	0.09	0.09
salt.....	0.09	0.09
Antimony oxide.....	0.09	0.09
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05	0.06
Argols, red.....	0.04	0.05
Barium, chloride, per ton.....	32.50	35.00
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

INDIA'S OUTPUT FOR 1912.

The mineral production for British India is reported as follows by R. H. Hayden, director of the Geological Survey of India; Coal, 14,706,339 tons; gold, 300,565 ounces; petroleum, 249,518 gallons; manganese ore, 637,444 tons; salt, 1,454,602 tons; mica, 43,834 hundredweight; saltpeter, 14,797 tons; lead ore and slag, 25,576 tons; tungsten ore, 1,671 tons; ruby, sapphire and spinel, 323,245 carats; tin ore, 3,493 tons, not including 4,014 tons of block tin; iron ore, 580,029; monazite, 1,135; copper ore, 9,619; magnesite, 15,379; chromite, 2,890 tons; alum, 5,546 hundredweight. These items are arranged in order of descending values.

In addition to the above, other minerals and ores were produced, such as building materials, clay, garnet, gypsum, bauxite, diamonds, platinum, amber, etc., the value of which amounted to £363,738. The total value of the mineral output is estimated at £9,321,486, an increase of £1,340,318, or 16.8 per cent. over that of 1911.—(Engineering and Mining Journal.)

ROMAN LETTERS.

One of the reforms of the new Administration is to be the substitution of Arabic for Roman numerals in inscriptions carved on public buildings. So we are told from Washington. The change is in the interest of legibility. The man on the street cannot tell what MCM-XIII means when he sees it. For his benefit that has to be changed into 1913. Everything is for the benefit, as we all know, of the man on the street. The Arabic numerals are a great deal simpler than the Roman. It is terrible to think of the date 1888 in Roman. It runs something like this—though some of the letters may have been left out here: MDCCCLXXX-VIII. The only trouble about this Wilsonian reform of the inscriptions is that the Roman letters are decorative on a facade, and the Arabic are not. A lot of Roman letters on the front of a building are as good as a picture. But that is something that the average citizen does not care anything about. And the Roman notation is perfectly easy. A half hour spent in careful study will make it as easy as the Arabic for the rest of one's life. But who has the half hour?—(New York Mail.)

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	0.24
powdered.....	0.24	0.24
Cutch, bales.....	0.05	0.05
Dextrine, potato.....	0.04	0.05
Fustic, paste.....	0.05	0.07
solid.....	.....	0.12
Gambier extract.....	0.04	0.04
Glauber's salt, crystals, bbls.....	0.60	0.90
Glycerine.....	.....	0.25
Indigo, extract.....	.....	0.08
Lead, nitrate.....	0.06	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....	.....	0.07
carbonate.....	2.60	4.15
caustic, 74 per cent.....	.....	0.04
80-85 per cent.....	.....	4.60
chlorate crystals.....	0.08	0.09
prussiate, red.....	.....	0.19
zellom.....	.....	0.13
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....	.....	0.75
English.....	.....	0.75
concentrated.....	.....	1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58 per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....	.....	1.65
Sulphide of soda crystals.....	0.01	0.01
Sulphide of soda, concentrated.....	0.02	0.02
Sumac, sirib, per ton.....	65.00	75.00
powdered.....	0.13	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
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.....	.....	0.06
Pike, headless & dressed, per lb.....	.....	0.07
Silver Salmon, 10 lbs each, per lb.....	.....	0.10
Gaspé Salmon, per lb.....	.....	0.18
Large Mackerel, per lb.....	.....	0.10
Haddock, per lb.....	.....	0.04
New Frozen Herring, per 100.....	.....	1.50
Smoked		
Fillets, fresh cured, per lb.....	.....	0.11
New Haddies, per lb.....	.....	0.07
Kippers, box.....	.....	1.25
Bloaters, per box.....	.....	1.00
Smoked herring (medium) per lb.....	.....	0.10
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
HARDWARE—	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs.	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe calk, per 100 lbs.	3.10 3.15
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots	21.00
Candian Foundry No. 2, Car lots	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carron, soft	23.75
Black Sheet Iron—	
10 to 12 gauge	2.70 2.75
14 to 16 gauge	2.60 2.50
18 to 20 gauge	2.50 2.60
22 to 24 gauge	2.65 2.65
26 to 28 gauge	2.75 2.85
Canada Plates—	
Ordinary, 52 sheets	3.00 3.10
All bright, 52 sheets	3.70 4.15
Galvanized Sheets (Corrugated)—	
22-24 gauge per square	6.75 5.50
26-28 gauge, per square	4.25 4.00
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20	3.95
B. W. Gauge, 22-24	4.15
B. W. Gauge, 26	4.40
B. W. Gauge, 28	4.65
Tin and Tin Plates—	
Lamb and Flag and Straits—	
56 & 28 lb. Ingots, per ton	46.00
IC Coke .14 x 20 base per box	7.00
IC Charcoal, 20 x 28, 112 plates per box	7.40
IX Terne Tin, per box	9.40
IC Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
IXX Redipped charcoal, 14 x 20 base per box	9.50
Lead—	
Imported Pig, per 100 lbs.	5.75
Bar Pig, per 100 lbs.	6.00
Sheets, 24 lbs. sq. ft.	7.50
Sheets, 3 lbs. sq. ft.	6.75
Sheets, 4 to 6 lbs. sq. ft.	6.50
Lead Pipe, 5 per cent. off	7.5
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	2.42½
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base	2.30
Fine Steel Wire per 100 lbs.	
Nos. 19 and 20	6.00 6.65
Nos. 21 and 22	7.00 7.30
Nos. 23 and 24	7.65 8.00
Nos. 25 and 26	9.00 9.50
Nos. 27 and 28	10.00 11.00
Nos. 29 and 30	12.00 13.00
Nos. 31 and 32	14.00 15.00
Nos. 33 and 24	16.00 17.00
Poultry netting	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

GREATEST WASTE.

The time, unless we are much mistaken, is near at hand when taxpayers, great and small, with out much reference to part considerations, will begin to protest against the fashionable convention under which the armament interests are extracting year by year from almost every national exchequer larger and ever larger contracts to supply what a well-drilled press in every country describes as "the minimum of national security." Thus by next Spring, Mr. Asquith will have been Prime Minister for nearly six years, and in that time he will have added, if the latest rumors of our next naval budget prove correct, at least 15 millions to the annual expenditure on the navy, a sum which, at a 3½ per cent. rate of interest, represents a capital debt of £461,540,000. —(London Economist.)

LARGEST DYKE IN EUROPE.

The greatest valley dyke in Europe is rapidly approaching completion, and will be opened this year. It is situated at Hemfurth, in the principality of Waldeck, and has been constructed at a cost of 20,000,000 marks.

The massive wall is 380 metre long, 30 metres thick at the base, and six at the top. It can dam up 200,000,000 cubic metres of water. No fewer than five villages and hamlets have had to make way for the colossal undertaking. These walls, built across a valley, to bar the river, have become very general of late years in Germany.

They serve the purpose of protecting the valleys from damage in case of floods, whilst the water collected in the basin, and which develops thousands of horsepower is used for driving turbines. At the foot of the Hemfurth dyke are a number of exits through which the water pours with enormous force into the machine houses. Thus the great expense of construction is more than defrayed within a few years.

AUSTRIA HUNGARY.

The revised statistics of Austria-Hungary, which have just been published, show a total foreign trade in 1911 and 1912 as follows:

	1911	1912
	\$	\$
Imports	655,300,000	734,000,000
Exports	516,100,000	585,700,000

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, ½ and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, ½ and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57½%	
Blank Bolts, 57½%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4½c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll	0.62
Dry Cyclone, 15 lbs roll	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery	0.28 0.28½
Fine do.	3.27½ 3.27½
Dairy	0.23 0.24
Second Grades	0.27 0.27½
Cheese:	
Finest Western white	0.13½ 0.13½
Finest Western colored	0.13½ 0.13½
Finest Eastern White	0.12½ 0.13½
Finest Eastern colored	0.13½ 0.13½
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	0.10½ 0.11½
dark grades	0.13 0.14
buckweat	0.07½ 0.08½
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 facny per gal.	0.41
bbs.	0.44
Puncheons choice per gal.	0.39
bbs.	0.42
Antigua	0.32 0.33
Corn Syrups	0.03½ 0.03½
Pure maple syrup	0.75 1.00
Pure maple sugar	0.10 0.11
Rice and Tapioca	
Rice grade B	2.25
Rice grade C	3.15
Patna per 100 lbs.	4.80
Patna finest imported	5.37½ 5.62½
Pot barley per sack 98 lbs.	4.75
Tapioca	0.05 0.06
seed	0.05 0.06
Salt:	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	0.60
Butter	1.55 2.10
Cheese	1.55 2.10

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Kraft

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	
".....	0.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....	0.11	
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.09½	0.13
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocho.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.14	0.15½
Inspected hides No. 1.....	0.13	
No. 2.....	0.12½	
Country hides flat cured...	0.13½	0.14½
part cured...	0.13	0.13½
green.....	0.11½	0.12
Calfskins city green flat...	0.17½	0.19
country part cured	0.17½	0.19
according to condition		
and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
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 shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25	0.25½
Washed clothing fleece.....	0.26½	0.27
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17½
Washed rejections.....	0.19	0.19½
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls...	0.06	0.06½
Country stock No. in in bbls	0.05½	0.06
No. 2.....	0.05	0.05½
Cake: No. 1.....	0.06½	0.06½
No. 2.....	0.05½	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
Look paper ton lots No. 3.	0.04½	0.04½
Book paper carload lots No.		
2.....	0.04	0.4½
Book paper ton lots No. 2.	0.04½	0.5½
Book paper carload No. 1.	0.05	0.6
Book paper ton lots No. 1.	0.05½	0.6½
Wrappings.....	0.05	0.7½
Sulphite bond.....	0.06½	0.8
Fibre.....	3.00	3.5
Manila B.....	2.50	3.5
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03½	0.5

COMMERCE OF TRIPOLI.

Since the city of Tripoli was occupied by Italy, two years ago, the commerce of the North African port has been doubled. While importations during the last year of Turkish rule were a little less than \$3,200,000, during 1912 they were nearly \$6,400,000, the French protectorate of Tunis gaining most in the exportations to Tripoli. In fact, importations from Tunis last year were eight times as much as during the preceding year. A fact worthy of note is that nearly \$250,000 of ostrich plumes went from the Sudan first to London, through Nigeria and Lagos, and then went back to Tripoli to be re-exported to the United States.—(Philadelphia Public Ledger.)

MARKET FOR SILVER.

Canadian producers of silver will read with interest a communication in the weekly report of the Trades and Commerce Department furnished by Mr. C. F. Just, Trade Commissioner in Hamburg. It is well known that the German Government for the last forty years has kept a "war fund" of \$30,000,000 in gold coin hoarded in the Julius Tower in the Fortress of Spandau, near Berlin. Mr. Just notes that under the Defence Act of last session the Reichstag empowered the Imperial Government to create a new war fund of the same value, but in silver coin. To effect this will mean the purchase of some twenty-five million ounces of silver.

RARE METALS.

The production of tungsten ore in the United States during 1912 was equivalent to about 1,330 short tons, carrying 60 per cent. of tungsten trioxide, valued at \$502,158. The output for 1912 was larger than that of 1911, when 1,139 tons, valued at \$407,985, were produced. The total amount of tungsten produced in the world in 1912 was 9,115 short tons. Tungsten finds considerable use in the manufacture of tungsten incandescent lamps, which have now become common even on street and railway cars, where the usage is especially severe.

LAND AND THE TARIFF.

The taxation of land values, which is necessary in order to destroy land monopoly, would automatically destroy the only pretence for a tariff. It would raise revenue, which is one excuse for a tariff, and it would encourage industry, which is the other (though unfounded) plea for the tariff. Land monopoly is the primary monopoly, and until it is destroyed, the abolition of the other privileges will have very little effect. In fact, to destroy monopoly in other things and to leave land untouched will have but the effect in the long run of increasing the value of land, and the monopoly profits which it was intended should be diverted into the hands of the people will pass into the hands of a yet more limited body of monopolists, the owners of land.—(New Zealand Standard.)

BUSINESS CARS.

Two steel "business" cars are being built by the Pennsylvania R.R. at Altoona, Penn., to facilitate the transaction of railroad business while officials are travelling. These cars are to be provided with typewriters, maps compilations of railway statistics, and other office equipment. Two other similar cars are already in use.—(Engineering News.)

AUTO INSURANCE DOWN.

Automobile insurance rates were reduced fifteen per cent. this week by the Eastern Conference of Insurance Companies, representing nearly every fire insurance company in the United States. This reduction, it was said, would apply to cars fitted with proper protective equipment. One million five hundred thousand cars in the United States are affected, it was said.

BIG OAT YIELD.

The largest yield of oats in the province of Alberta is said to be that grown on the farm of a farmer in the Calgary district. George Jackson, whose farm is situated eleven miles south of Strathmore. He secured a yield of 1,560 bushels of oats on a 12-acre farm, which meant 130 bushels to the acre.—(The Canadian.)

FISH IN THE NILE.

It is probable that the Nile contains a greater variety of fish than any other river in the world. An expedition sent by the British Museum brought back 8,000 specimens.



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

MOTOR BUS vs. RAILWAYS

From the railway point of view the motor-bus situation in England is getting to be a serious matter. An elaborate scheme for making England a net work of motor-bus routes has already been put forth and serious work is being done to make it a reality.

Since it is a fact that the motor bus with its great weight and fairly considerable speed tears up roadbed at a very serious rate, one is inclined to the opinion that local authorities may very well lay the restraining hand on the new vehicle until such time as in return for its passenger-carrying rights it makes some adequate contribution to the up-keep of the roads on which its activities are exercised.—(Electrical World.)

STANDARD TIME.

Father Time's young offspring Standard Time, was born thirty years ago, when the new system for measuring time was adopted throughout the United States and Canada. Charles F. Dowd, of Saratoga Springs, N.Y., was the father of standard time, having been the first to suggest the principles on which the system is based. Dowd's scheme, when put into effect, established six standard meridians for the United States and Canada, the 60th, the 75th, the 90th, the 105th, the 120th and the 135th, each being the centre of a region fifteen degrees wide

within which the time conforms to one standard, while it differs one hour in each successive region. The various divisions are known as intercolonial, eastern, central, mountain, Pacific and Sitka time. When it is noon in the intercolonial time belt, it is 11 a.m. eastern time, 10 a.m., central time, 9 a.m. mountain time, 8 a.m. Pacific time and 7 a.m. Sitka time. Intercolonial time is four hours and eastern five hours, central time six hours, mountain time seven hours and Pacific time eight hours west from Greenwich, the central meridian.

Standard time, which has now been adopted by nearly all civilized nations, is a great convenience to all, but especially to railroads and travellers thereon. Before the introduction of standard time there were nearly three-score standards in use in the United States and Canada.

PICTURE EDUCATION.

How to get on or off street cars, the right and wrong ways to cross streets, the right and wrong ways to change seats in a boat, typical accidents on street car systems, fire drills to save life, factory fire brigade in operation and scores of other subjects are shown in motion pictures every day.

Motion picture exhibitions of industrial conditions are regular features at conventions, and meetings in works, held by safety engineers.

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Dec. 1st, 1913.					
Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound.					
NAME	Share	Paid	Dec 1, 1913.	Closing	Prices
250,000 12s. per sh. Alliance Assur.	20	2 1-5	11 1/2	12 1/2	
450,000 12s. per sh. Do. (New)	1	1	13 1/2	14	
220,000 7s. 6d. per sh. Atlas Fire and Life	10	24s.	8	8 1/2	
100,000 20 Brit. Law Fire, Life	10	1	3	3 1/2	
20,000 18s. per sh. Cler. Med. and General	25	2 1/2	19	20 1/2	
295,000 90 Commercial Union	10	1	25 1/2	26 1/2	
100,000 15s. per sh. Employers' Liability	10	2	13 1/2	14 1/2	
10,000 28s. 6d. per sh. Equity and Law	100	6	27	28 1/2	
179,996 10 Gen. Accident, Fire & Life	5	1 1/2	1	1 1/2	
10,000 10 General Life	100	5	7	8 1/2	
200,000 10 Guardian	10	5	9	10 1/2	
67,000 16 2-3 Indemnity Mar	15	3	6	7 1/2	
150,000 8s. per sh. Law, Union & Rock	10	12s.	6	7 1/2	
75,000 8s. per sh. Do.	1	1	8	8 1/2	
100,000 Legal Insurance	5	1	8 1/2	9 1/2	
20,000 24s. per sh. Legal and General Life	50	8	21 1/2	22 1/2	
245,640 110 Liverpool, London & Globe	10	1	23 1/2	24 1/2	
35,862 20 London	25	12 1/2	51	52	
105,650 50 London & Lancashire Fire	25	2 1/2	32 1/2	33 1/2	
66,765 15 Lon. and Lanca. Life and Gen.	5	1	2 1/2	2 1/2	
40,000 42s. 6d. per sh. Marine	25	15	37	38	
50,000 7 1/2 Merchants' M. L.	10	2 1/2	3 1/2	3 1/2	
110,000 40s. per sh. North British & Mercantile	25	6 1/2	39	40	
300,000 40 Northern	10	1	8 1/2	8 1/2	
44,000 30s. per sh. Norwich Union Fire	25	3	29	30 1/2	
309,755 37 1/2 Phoenix	10	1	7 1/2	8	
689,220£ 10 Royal Exchange	St.	100	204	209	
294,468 83 1-3 Royal Insurance	10	1 1/2	29 1/2	30 1/2	
843,800£ 4 Do. 4% Deb. Red.	St.	100	100	102	
264,885 17 1/2 Scot. Union & Ntl. "A"	20	1	3 1/2	3 1/2	
240,000 14s. per sh. Sun Fire	10	2	14 1/2	15	
48,000 10 Sun, Life	10	1 1/2	24	25	
111,314 50 Yorkshire Fire & Life	5	1 1/2	4 1/2	5	
20,000 60 Do	1	1	11	11 1/2	

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THE PRODUCER AND HIS RELATION TO PRODUCTION AND MARKETING

(Continued from page 2077)

is because of the carelessness or ignorance on the part of the producer. Eggs probably more than any other perishable produce degenerate in quality, when improperly handled. When we consider that Canadian records show 17% of our total production of eggs are a complete loss and as this loss must occur somewhere between the time the egg is new laid and the time it is consumed, it surely shows need for better methods on the part of the producer because he must bear his share of the responsibility. The producer may listen to lecturers or read bulletins on the care and proper methods of handling eggs, and no matter how proficient the lecturer or writer may be, the producer will receive more real assistance if a competent person would visit his farm and show him modern methods, which in this instance might consist of what a suitable poultry house is; how the nests should be arranged; the proper type and strain of fowls to keep; how best to feed for egg or meat production; how to gather, keep, pack and ship his eggs for market; how to tell a new laid from a stale egg; how to test new laid eggs for blood spots, blood clots or blood rings, all of which should be causes for rejection of even strictly new laid eggs.

The solution we would offer to this difficulty as already intimated, would be to engage practical men, who fully understand the art of production and the proper methods of marketing, and have them go to our farm sections and demonstrate to each farmer what steps are necessary for him to take to increase the earning capacity of his farm, which means better profit for the farmers and lower cost per pound of food values to the consumer, when properly worked out. We believe that the adoption of this method alone will increase our savings from 10 to 15%, which would show in our agricultural reports as increased production. Any progressive efforts, no matter how small, that we can induce our farmers to practice will tend to make them specialists, and this together with true co-operation will lead towards the solving of the problems of the High Cost of Living, and further more tend to make our farmers the most contented and prosperous people in our land.

Production, however, is only one part of the subject involved, and not more than a half of the responsibility rests upon our producers; especially is this true with regard to those who specialize. A second equally important feature is the marketing. Owing to the utter lack of Canadian Food Standards, it is impossible for our producers to know just how to market. Until such time, as we have a proper standardization of food products, the present system of deception, practiced in a general way on our markets will continue to be the rule and order of our markets days. To get such a standardization, a sane co-operation of the interested public with our Government officials, who have matters of agricultural developments in their hands, will have to be brought about.

The greatest assistance in marketing produce will therefore be to place in the hands of these practical demonstrators recognized standards of food products, so that intelligent co-operation can be exercised between the producer, dealer and consumer; and further aid in the formation of the plans which each farmer must make if he is to produce articles which will meet the demand

of the standards. These plans may require weeks months and even several seasons' preparation; but in this very effort lies the interest of removing that humdrum "come-day go-day" from farm life, and transforming the same into an interesting occupation, by making an environment for our country homes that will cause them to draw rather than repel the young people of the present and coming generations.

In concluding these remarks relative to producers and production, I have tried to prove that there is a need for educational effort to help the producers; and I further believe that our Governments would very willing undertake steps to inaugurate a progressive, educational campaign, along the lines suggested, if they recognized the demand, and were assured of the proper support from the producers themselves.

From the producer's standpoint it is only necessary for them to look up Canadian imports of the products which they can produce and market at a profit, to warrant their making the most concentrated efforts to carry on their farm operations in such a manner that increased production in a marked degree will be the result. I will suggest a few avenues which offer splendid opportunities for development work of this kind, and offer these suggestions in the form of a recommendation as to what I consider a farmer tilling 100 acres of land should keep in the way of live stock on his farm: 2 brood mares; 15 milch cows, 5 brood sows, 25 breeding hens, 100 laying pullets and any other lines that he can work in profitably with these animals, whose production is always a staple article on our markets any season of the year.

[The article next week deals with the function and place of the Middleman. Then comes an article on the Consumers.]—Editor.

NOVEMBER BANK CLEARINGS.

Although Canadian bank clearings for the month of November reflect a decrease of approximately 2 per cent., from those of October, when payments were of large proportions, the total now reported, \$846,846,136, is the fourth heaviest ever returned for the Dominion.

The following table gives the Canadian figures month by month:—

(Three figures omitted.)

	1913	1912	1911
January.....	\$789,824	\$674,184	\$529,526
February.....	662,766	606,371	468,084
March.....	662,635	642,429	522,477
April.....	742,985	706,894	546,623
May.....	783,018	805,739	631,974
June.....	729,533	756,781	594,200
July.....	744,790	796,582	615,922
August.....	678,249	737,872	583,248
September.....	725,335	697,982	551,056
October.....	863,664	866,191	669,822
November.....	846,846	876,183	771,772
December.....		836,237	698,655

For eleven months of the calendar year the total is \$8,229,649,311, an increase of seven-tenths of 1 per cent. over the corresponding period last year.

BONUS TO SHAREHOLDERS.

The Montreal Investment and Freehold Company, Ltd., have just paid its shareholders a bonus of \$4 per share. So far this year 26 per cent. has been paid by this company. In addition a 10 per cent. dividend is paid.

SHORT CUTS IN FIGURING INTEREST.

The following will be found to be excellent rules for finding the interest on any principal for any number of days. When the principal contains cents, point off four places from the right of the result to express the interest in dollars and cents. When the principal contains dollars only, point off two places and proceed as follows:

Two per cent.—Multiply the principal by the number of days to run, and divide by 180.

Two and one-half per cent.—Multiply by number of days, and divide by 144.

Three per cent.—Multiply by number of days, and divide by 120.

Three and one-half per cent.—Multiply by number of days, and divide by 102.86.

Four per cent.—Multiply by number of days, and divide by 90.

Five per cent.—Multiply by number of days, and divide by 72.

Six per cent.—Multiply by number of days, and divide by 60.

Seven per cent.—Multiply by number of days, and divide by 51.43.

Eight per cent.—Multiply by number of days, and divide by 45.

Nine per cent.—Multiply by number of days, and divide by 40.

Ten per cent.—Multiply by number of days, and divide by 36.

Twelve per cent.—Multiply by number of days, and divide by 30.

Fifteen per cent.—Multiply by number of days, and divide by 24.

For example: Find the accrued interest on \$1,500.00 for 123 days at 6%. Point off two places, multiply 1.23 by \$1,500, and result is \$1,845.00, divide by 60, and you have \$30.75, which is the correct sum in dollars and cents.

AN AMERICAN COMMENT.

There are symptoms of a change in the foreign trade of Canada. In October imports declined \$7,664,000 and exports increased \$23,359,000. That was but the constitution of a tendency that had appeared in September. The meaning of it is that Canada is exporting goods instead of credit and buying less from the world at the same time. The excess of her imports over exports, otherwise the excess of her purchases over sales had become a matter of international amazement. It is possible only so long as she could borrow heavily in England. Lately her credit supplies have been reduced, wherefore she is compelled to buy less and sell more. Writing in *THE ANNALIST* last May, on the subject of Canada's large and growing adverse balance of trade, Fred R. Macaulay said: "The reasons why the present pace cannot be held are many. In the first place, the country cannot continue to pile up indebtedness at the present rate of over a billion every four years for any great length of time and pay charges; in the next place, the world's capital accumulations cannot long continue to supply her at this rate."

—(New York Times Annalist.)

SHARING THE STEEL TRUST'S PROFITS.

About eleven years ago the United States Steel Corporation put in operation a plan by which employes of the company could share in its profits by purchasing stock on the installment plan. Now there are more than 40,000 employes on the books as stockholders.

OUR BILL FOR TEA AND COFFEE.

Canada's tea and coffee bill for the last fiscal year, estimated at wholesalers' prices of importation, totalled \$9,217,422. Retail prices for both commodities are practically double importers' prices, and consequently the actual amount paid out for tea and coffee last year by consumers was approximately eighteen million dollars.

Tea is still the family beverage of Canadians, but importations during recent years show a rapid growth of the coffee habit. The value of the tea importations last year was \$6,801,260, an increase of \$139,313. Coffee to the value of \$2,416,162 was imported, an increase of \$607,708 or about thirty per cent.



Mr. C. B. GORDON
who has been elected a Director of the Ogilvie
Milling Company

A LEGAL PROXY.

The Docket.

—An old gentleman, now deceased, never seemed to be satisfied unless he had several cases pending in court. He left surviving a son who seems to have followed in his footsteps and has continued to keep up his father's record of proceedings in court.

Several of the attorneys were talking about his court troubles one day, when one of them told the following about the old gent:

The old gent had just won a case in the justice court, when the loser, in a very combative frame of mind, exclaimed: "I'll law you to the circuit court."

Old Gent: "I'll be thar."

Loser: "And I'll law you to the Supreme Court!"

"I'll be thar."

"I'll law you to 'ell!"

"My attorney'll be thar."

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RAILROADS A JOKE.

The first piece of practical legislation which the Home Rule Parliament will have to tackle will be the nationalization of the Irish railroads.

Business men throughout the country are agreed that anything like a real industrial development of Ireland is impossible under the present system of railroad management and control. Serious men regard the Irish railroads more in the nature of a joke than a live, practical proposition.

Recent investigations show that there is in Ireland a manager and a director for every ten miles of track and each receiving a salary anything from \$2,500 to \$5,000 a year, while the ordinary workmen employed on the same roads are receiving

\$3 a week for 60 to 70 hours' work. There is a case of a board of directors drawing as much as \$85,000 annually in fees and salary out of a 70-mile track, and to add to the humor of the situation they do not own a single locomotive, a freight car, or indeed a dollar's worth of rolling stock.

TIRE PRICE CUTTING.

It is announced in New York this week that the Goodyear Tire & Rubber Co. has followed the lead of the B. F. Goodrich Co., in cutting the prices of auto tires. It is expected that a similar announcement will be made by the U. S. Rubber Co. The decline in Para rubber this year seems to fully explain why there should be a corresponding reduction to users of tires.

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TECHNICAL EDUCATION IN NOVA SCOTIA

In Nova Scotia, as elsewhere in important coal-producing areas, colliery officials are required to pass examinations and secure certificates of competency before being allowed to fill responsible positions in and about a colliery. These examinations cover such subjects as scholarships, mine ventilation, methods of working mines, surveying, geology, mechanics, first aid to the injured, etc. For the higher grades of certification it is necessary that the prospective official shall have a good working knowledge of geometry, algebra, trigonometry, English composition, physics, mechanism, geology, mine plans, and surveying, in addition to the specific subjects that relate to practical mine exploitation. The ambitious American miner has usually been required to obtain this knowledge by himself or through the medium of a correspondence course.

In Nova Scotia there is an evening technical school for coal miners in seventeen colliery towns, or practically every coal-mining community in the province. Four permanent mining instructors and over thirty-five part-time teachers are engaged in these schools. The permanent instructors are men who hold the highest certificates of competency and who have also had long practical experience in coal mining. These men devote their whole time to the work of the School. The part-time teachers are usually men who are engaged in responsible positions in and about the colliery and give a certain number of their evenings to the work of instruction. The classes meet twice a week for a two-hour session through a period of eight months of the year.—
By F. H. Sexton in Industrial Canada.

ASSESSMENT SYSTEM

Independent Order of Foresters

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

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

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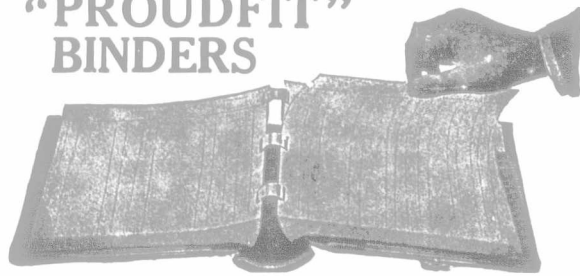
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→ 1912 ←

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

HOME OFFICE - - TORONTO