

The Journal of Commerce

WITH WHICH IS INCORPORATED THE

Shareholder

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

Vol. LXXVI.

MONTREAL, SATURDAY, SEPTEMBER 20, 1913

No. 37

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

MONTREAL

TORONTO

No. 2 Place d'Armes Square

701-3 Traders Bank Bldg.

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

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HON. ROBT. JAFFRAY	G. A. MORROW
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E. R. WOOD	RICHARD HALL
J. H. HOUSER	F. C. TAYLOR
SIR THOS. W. TAYLOR	E. R. PEACOCK

MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Prudential Trust Coy., Limited, Montreal.

President and General Manager

B. Hal Brown

Vice-Presidents

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

W. G. Ross

Chairman of the Board

Farquhar Robertson

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Chas. A. Barnard, K.C.	C. Jackson Booth
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F. B. Pemberton.	W. Grant Morden
W. Burton Stewart	W. T. Rodden
J. P. Steedman	Clarence F. Smith
Hon. J. M. Wilson	R. C. Smith, K.C.

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.

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

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H. V. MEREDITH, General Manager

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

Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Board of Directors:

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

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

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William McMaster, Esq.	H. J. Fuller, Esq.
Robert Stuart, Esq.	Frank P. Jones, Esq.

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

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

Collections effected promptly and at reasonable rates.

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Egarvill
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Acme
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Calgary
2nd
Camrose
Castairs
Castor
Chauvin
Coronatio
Daysland
Delburne
Brandon
Barberry
Ladstone
Hartney
Antler
Arcola
Battelford
Carduff
Forres
Chilliwack
Elko
SU B-A
South, Lyn
Bury, Napi
Alberta-
Banker

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

EXECUTIVE

B. F. HEBDEN, Gen. Manager.
T. E. MERRETT, Supt. of Branches and Chief Insp'r.
GEO. F. MUNRO, Supt. of Manitoba and Saskatchewan Branches.
J. J. GALLOWAY, Supt. of Alberta and British Columbia 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	Gananoque	Markdale	St. Thomas
Belville	Georgetown	Meaford	Tara
Berlin	Glencoe	Midway	Thamesville
Botwell	Gore Bay	Mitchell	Tilbury
Brampton	Graton	Napanee	Toronto
Burlford	Guelph	Oakville	Toronto, Park St.
Chatham	Hamilton	Orillia	Toronto, Dundas St.
Chatsworth	Hanover	Ottawa	Walkerton
Chesley	Hespeler	Owen Sound	Walkerville
Creemore	Ingersoll	Parkdale	Wallaceburg
Delta	Kincardine	Perth	Watford
Eggsville	Kingston	Prescott	West Lorne
Elgin	Lancaster	Preston	Westport
Elsora	Lansdowne	Renfrew	Wheatley
Finch	Leamington	Sandwich	Williamstown
Ford City	Little Current	Stratford	Windsor
			Yarker

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Frobisher	Maple Creek	Regina
Arvola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Unity
Carnduff	Kashey	Oxbow	Whitewood
Forbes	Limerick		

BRITISH COLUMBIA

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

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

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada :

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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. Gilard, 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).....70,000,000

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
Fund
\$6,176,578

When you Travel

Take money with you in the form of Bank of Toronto Travellers' Cheques or Letters of Credit. These are absolutely safe and sufficient, and are a protection against loss by theft, fire, or other misadventure. Their cost is inconsiderable. Obtainable from any Branch of the Bank of Toronto.

DIRECTORS

DUNCAN COULSON, PRESIDENT

W. G. GOODERHAM, VICE-PRES J. HENDERSON, 2ND VICE-PRES

Hon. C. S. Hyman Nicholas Bawlf
William Stone Lt.-Col. F. S. Meighen
John Macdonald J. L. Englehart
Lt.-Col. A. E. Gooderham Wm. I. Gear

THOS. F. HOW, Gen. Man. T. A. BIRD, Chief Inspector

BANKERS

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

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Chesley
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Dundas
Dunnvi
Fordwic
Fort W
Georget
Gorrie
Grimshy
Hagersv
Hamilto
Bartho
Deerh
E. Er
North
Bra
W. Er
Jarvis
Listowel
Lucknow
Midland
Milton
Milverto
Mitchell
Moorefiel
Nuestadt
New Hai
Niagara

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

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. HENDRIE, C.V.O.
GEO. RUTHERFORD. W. A. WOOD.

BRANCHES.

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

THE DOMINION BANK

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

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

Collections, at Home and Abroad

Manufacturers, Wholesalers, and others, are assured of careful attention and prompt remittances when they place drafts and notes in the Dominion Bank for collection. Branches in all parts of the Dominion and in London, England—with correspondents throughout the commercial world.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

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

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

General Manager's Office: TORONTO, ONT.

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

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Steilarton, 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, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.

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

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

British Columbia—Vancouver, Granville Street, Vancouver, Victoria.
Newfoundland—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.

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

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

Imperial Bank of Canada

ESTABLISHED 1875

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

DIRECTORS
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 James Kerr Osborne
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 HON. R. JAFFRAY, V.-P.
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 Nine Branches in Toronto.

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Founded in 1860

Capital \$2,000,000.00
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 is found very convenient for the Canadian tourists in Europe.

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AGENCIES THROUGHOUT CANADA

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JOURNAL OF COMMERCE
ESTABLISHED 1875

SHAREHOLDER
ESTABLISHED 1878

THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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

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

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THE "SAFETY FIRST" MOVEMENT.

During the past quarter of a century, the railroads in the United States have killed and injured 1,500,000 people, or putting it in another way, someone is killed or injured every seven minutes. These startling statistics backed up by an agitation on the part of the Brotherhood of Railway trainmen and other labor organizations have forced the companies to inaugurate the "Safety-First" movement. From the United States the movement has spread to Great Britain and to the Dominion of Canada where a good deal of enthusiasm has been aroused. In Great Britain last year there were 1,011 fatalities on the railroads, or 59 less than in the previous year. An analysis of the cases giving the causes of accidents on British railways last year shows that 30% were attributable to "want of caution or misconduct on the part of the injured person;" 16% were due to "want of caution or breach of rules on the part of servants other than person injured." Over half the injuries were classified as misadventure or accidental. The Great

Western Railway of Great Britain, which is the first to begin the work, has issued an appeal to its men under the heading "Accidents that ought not to happen." The showing made by the British Railways compares most favorably with the record possessed by the American railroads where in the last quarter of a century 188,000 persons were killed and 1,395,000 were injured. In Canada during the last year 568 persons were killed and 3,780 injured. These totals represent an increase over 1911 of 73 in the number killed and of 451 in the number of injured. In the past quarter of a century there have been 8,273 persons killed by the railroads in Canada and 30,011 injured.

These figures show a startling condition of affairs and indicate, that on this continent at least, we have a reckless disregard of life and property. The railroads apparently have sacrificed safety to speed and it is only after a series of disastrous wrecks which cost many lives and millions in money, that they have inaugurated reforms. Wrecks in the United

States have cost the railroads \$12,000,000 a year for the past several years, but this figure does not take into account the loss of lives and the resultant damages. Apparently, the railroads in the United States are over capitalized and, partly through their inability to increase freight rates and from the increased earnings improve their road bed and rolling stock, the property of many of the companies deteriorating. With the use of heavy locomotives and fast trains, it is imperative that the rolling stock and road bed be made and kept as perfect as possible. An examination of the wrecks both in Canada and the United States shows that many of them occur through the failure of employees to co-operate with one another. It is to overcome these lapses and the lack of co-operation that the "Safety-First" movement has been inaugurated. As the result of the movement, very satisfactory results have already achieved. The attitude of the employee towards the railroad has been changed and, instead of performing his duties in a more or less prefatory way, he is being taught that he is a partner, or at least a necessary cog in the wheel. He is shown that safety is more important than speed, safety takes first place in his list of instructions.

It goes without saying that the public will welcome such a movement among the employees of the railway companies and, even if in some cases speed is sacrificed, it will be done in a good cause. We wish the "Safety-First" movement every possible success. It has not come a minute too soon.

CANADA'S FISHING INDUSTRY AND FREE FISH.

The Canadian fishermen, especially on the Atlantic coast, will reap a great deal of benefit from the abolition of the duty on fish entering the United States. The removal of the duty comes at an opportune time in the history of the Canadian fishing industry as a determined effort is being made by the Federal Government to foster it. At the recent Exhibition in Toronto, the Government had a magnificent display of fish and distributed vast quantities of literature showing the advantages of fish as a food. In addition, they are paying a portion of the express charges on fish from the Maritime Provinces to Montreal in order to encourage the consumption of fish and in other ways are aiding the industry.

In Canada to-day there are 100,000 men and boys engaged in fishing. The capital invested in the industry amounts to over \$20,000,000, while the output of fish during the past year was valued at \$35,000,000. That this output is capable of a tremendous increase is beyond question. Great Britain, with a population of 45,000,000, has a fishing industry

valued at over \$200,000,000 a year and exports herrings alone valued at over \$20,000,000. The United States has a fishing industry valued at \$72,000,000 a year and Newfoundland one of \$10,000,000. It is generally admitted that our Atlantic fisheries are capable of much greater development. This stimulus towards a greater output is likely to be found in the larger and free markets of the neighboring Republic. Probably Canada's greatest fishing ground, and one which is practically in its infancy, is that found off the coast of British Columbia. Last year, British Columbia produced fish to the value of \$13,677,000, largely salmon. Halibut and other valuable fish are found in immense number off the Northern coast of the Province, but, so far, have not been fished to any great extent. Contrary to general belief, British Columbia fisheries take first rank among the Provinces. This lead over Nova Scotia, which is second, was secured in 1905 and has been maintained ever since. The showing by Provinces last year was as follows:—

British Columbia.....	\$13,677,000
Nova Scotia.....	9,367,000
New Brunswick.....	4,886,000
Ontario.....	2,205,000
Quebec.....	1,868,000
Prince Edward Island...	1,196,000
Manitoba.....	1,113,000
Saskatchewan.....	139,000
Yukon.....	111,000
Alberta.....	102,000

In value of fish caught, salmon took first place with \$10,333,000, then lobsters with \$4,790,000, Cod, \$4,201,000, herring \$2,545,000, halibut \$2,278,000, haddock \$1,316,000, sardines \$1,241,000, white fish \$935,000, trout \$818,000 and others of smaller value such as mackerel, pickerel, oysters, etc. Last year, Canada's export trade in fish amounted to over \$16,000,000, but this is far below the level of Great Britain or Norway's export of fish.

With the cost of living increasing every year due to the scarcity and high price of meats of all kinds, the solution of the matter would seem to lie in the direction of increasing the output and consumption of fish. The harvest of the sea is capable of immense development and fish as a substitute for meat is recognized in all countries as being the best possible. Thus Canada is interested in many ways in the development of the fishing industry. In the first place, the increase in the output of fish would give work to a larger number of men, would attract capital and generally speaking, put the industry on a more substantial basis than it is at the present time. In addition to that, the increased production of fish would soon become an important factor in the food consumption of the people and would aid in

lessening the present high cost of living. We are glad to see the fishermen getting his "innings."

The fishing industry is one of our great basic industries and should be encouraged and stimulated in every legitimate way.

THE PARCELS POST SYSTEM.

The announcement that the Parcels Post System will be put into operation in Canada on the 1st January 1914 will prove welcome news to thousands of citizens. This system was introduced into the United States a year ago and has been successful beyond the highest expectation of its sponsors. The number of parcels carried has shown a phenomenal increase and already the influence of the movement is shown in a variety of ways. The carrying of parcels between producer and consumer and between retailer and consumer has materially assisted in keeping down the cost of living. The carrying charges are so much less than the figures charged by the express companies that the latter are being forced out of business. As a matter of fact, the express companies estimate that their receipts will fall off \$26,000,000 during the present year and, unless they cut their rates to meet the competition of the parcels post, they will be forced into liquidation. In Canada, the introduction of the Parcels Post System would have taken place years ago but for the opposition of the express companies. The Parcel Post is not an untried experiment. Up to a year ago Canada and the United States were the only two countries of any importance which did not have such a system. The United States adopted the system a year ago and now Canada is to follow suit. Wherever it has been tried, the results have been satisfactory and there is no reason to believe that similar success will not be attained in this country.

A few years ago, when the rural mail delivery was put in operation, there were many doubts expressed as to the advisability and feasibility of such a system. At the present time, there are 1,675 rural mail routes in operation in the Dominion serving over 90,000 farm houses. In addition, some 500 more are in process of organization. In the United States some 40,000 rural routes are now in operation. There is no reason why a Parcels Post could not be as successfully operated as has been the rural mail delivery. The introduction of these two systems into the rural life of the Dominion will do much to improve farming conditions and consequently will make farm life that much more attractive. In addition to that, the price farmers will obtain for their commodities will be considerably enhanced. While consumers will pay considerably less. Altogether, it is a timely movement and its success is already assured.

OUR DISREGARD OF LAWS AND OF LIFE.

We would like to see the "Safety-First" movement, which has been adopted by so many railroads taken up by the Montreal Tramways Company. In this city, we have had a distressingly large number of street car accidents and the regrettable feature about it is that the number seems to be continually on the increase. While we admit that Montreal is a particularly difficult city to operate a street car service owing to the narrow streets, the congestion of traffic and other unfavorable features, it cannot be denied that we have far too many accidents.

A little more care on the part of motormen would do a lot towards lessening the number of these fatalities. As it is at present, pedestrians have a particularly hard time of it in Montreal between street cars which kill and maim, motors which tear along and add their quota to the list of killed and injured, careless carters and reckless motor cyclists. Facing these dangers a pedestrian has to look well to his going. It should, however be remembered that pedestrians have the right of way and should not be forced to flee for their lives from any blatant and noisy chauffeur or carter who happens along and who would run over them if they did not show agility in getting out of his way.

In this connection, we would like to know why it is that Montreal cannot enforce its by-laws. We know of no other city in the world where as much indifference to civic regulations is shown as in Canada's commercial metropolis. After an agitation which lasts for months and may be for years, we pass a by-law. For a week or two it is rigorously enforced and offenders are hauled before the Records Court and fined for breaking its provisions. In a month or two, it is entirely forgotten and people can break it without fear of any interference on the part of the authorities.

To prove that this is no exaggeration, we have but to cite a few examples which every citizen in Montreal will agree are dead letters. For example, a by-law was passed requiring drivers of all vehicles and motor cars to come to a dead stop ten feet behind a stationary street car and not move on again until the car had started. For a few weeks, this was observed. To-day motorists and drivers of carts whirl past standing cars to the great danger of those getting on or off. A year or so ago, a by-law was passed punishing with a fine of \$40 anyone found spitting in cars. One or two offenders were punished and then the whole matter dropped. To-day we have the disgusting and filthy habit carried on in the street cars and on the streets as if there was no such a thing in the world as a by-law prohibiting it. A month or two ago, a by-law was passed forbidding men to smoke on the rear of our

street cars. To-day, the by-law is largely a dead letter and smokers can enjoy their after-breakfast or pre-dinner smoke without let or hindrance. It is probably this disregard for laws that accounts for our heavy list of street fatalities. Motormen on street cars, drivers of autos and all other drivers of vehicles have a more or less absolute disregard of the rights of pedestrians and of the laws which are supposed to safeguard their welfare. People are killed and maimed and those responsible for loss of life are seldom, if ever punished. **We must have the lives of pedestrians safeguarded.** If the present by-laws are not sufficiently well enforced or are inadequate, to protect the citizens, it will be necessary to pass and rigorously enforce more stringent laws. Pedestrians have the first right to the streets of our city.

SELECTED LIST OF AUDITORS.

The list of auditors eligible for employment on the external audit provided for under the new Bank Act has been prepared. Under the terms of the act, the list is prepared by the Bankers' Association, subject to the approval of the Minister of Finance. The Minister has indicated disapproval of the eligibility of two of the gentlemen named, Mr. J. B. Robertson, as auditor of the Dominion Bank, and Mr. E. W. Stavert, as auditor of the Bank of Montreal.

The list is as follows:

Oct. Belanger, Quebec; A. Cinqmars, Montreal; G. T. Clarkson, H. D. L. Gordon, R. J. Dilworth, Toronto; Geo. Creak, L. Cushing, C. A. Hudgson, Montreal; J. F. Cunningham, Ottawa; F. F. White, F. P. Page, V. Harcourt, G. Tansley, Montreal; Alex. Desmarreau, Montreal; A. F. Falls, Toronto; Geo. Gonthier, Montreal; Edmond Gunn, Toronto; J. F. Helliwell, Vancouver, John Hyde, Montreal; S. H. Jones, Toronto; G. S. Laing, Winnipeg; J. P. Langley, Toronto; J. A. Larue, Quebec; R. E. Lefevre, Quebec; P. MacIntosh, Geo. Hyde, J. R. Hyde, Montreal; S. R. Mitchell, A. K. Tod, A. Bowman, J. Marwick, D. Dewar, A. Stewart, Montreal; J. C. Pope, Regina, Sask.; A. B. Brodie, D. M. McClelland, A. L. Dickinson, N. E. Waterhouse, F. S. Price, Toronto; A. F. Riddell, A. C. Stead, Jas. Hutchison, J. M. Graham, W. E. Hodges, Montreal; J. J. Robson, Montreal; W. S. Ronald, Winnipeg; J. G. Ross, A. F. C. Ross, J. W. Ross, Montreal; E. B. Savage, Montreal; C. S. Scott, Hamilton, Ont.; W. E. Stavert, Montreal; A. W. Stevenson, Montreal; J. L. Apeidaile, M. H. Robinson, C. H. D. Robertson, Montreal; S. E. Townsend, Toronto; C. R. Hegan, E. S. Read, T. H. Webb, Montreal; A. F. Whimney, C. J. G. Palmour, New York; A. K. Fisk, Montreal.

B. C. TIMBER RESOURCES.

Enormous as is the amount of timber used in the British Columbia, it is estimated that the annual growth is five times the present annual lumber cut. It is figured also that several times the amount of timber is going to waste through natural decay, fires, and improper lumbering methods than is being used. Fire, last year, destroyed 160,000 acres, or about 200,000,000 feet of merchantable timber.

ANNUAL MEETING OF "SOO."

The gross earnings of the Minneapolis, St. Paul & Sault Ste. Marie Railroad for the year ending June 30, 1913, were \$21,410,672.03 according to a report submitted at the annual meeting of stockholders of the road held on Tuesday. For the year previous the earnings were approximately \$17,000,000.

All the directors of the road were re-elected and Edmund Pennington was re-elected President by the directors.

The income account of the Minneapolis, St. Paul & Sault Ste. Marie Railroad Company proper (not including the Wisconsin Central), compares with the previous years as follows:

	1913	1912
To operating revenue.....	\$21,410,672	\$17,075,686
Operating expenses.....	12,096,215	9,556,408
Net Revenue.....	\$ 9,314,457	\$ 7,519,277
Other income.....	871,051	1,058,236
Total increase.....	\$10,185,508	\$ 8,577,514
Charges, etc.....	4,658,093	4,353,224
Surplus.....	\$ 5,517,414	\$ 4,224,290

After deducting 7 per cent. dividends on \$12,603,400 preferred stock, the balance, \$4,645,177 is equal to 18.42 per cent. on the \$25,206,800 common stock, as compared with 13.26 per cent. earned on common stock last year.

The revenues and expenses in detail and the principal traffic statistics of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company compare as follows:

	Gross Revenues.	
	1913	1912
Freight.....	\$15,330,648	\$11,934,791
Passenger.....	4,564,256	3,872,487
Mail.....	370,353	380,004
Express.....	370,762	300,609
Miscellaneous.....	332,534	282,806
Outside operations.....	442,117	334,986
Total.....	\$21,419,672	\$17,105,685

GOING UP ON BAD NEWS.

(Moody's Magazine.)

Superficially, the market has been "going up on bad news." This has happened in Wall Street many a time before and will happen again. Sometimes the markets go down persistently on good news. But the truth is that when the market goes up on "bad news" its rise is being caused by something far more fundamental than the surface factors which are designated as "bad." Mexican developments this summer, for the most part, have been "bad;" crop news, for the most part, has been "bad;" political development, for the most part, have been "bad."

Favorable Developments.

But these "bad" developments have been on the surface only, and many good things, generally unrecognized by the public, have been quietly developing. The most important of these has been the gradual strengthening of the monetary situation, both at home and abroad. After passing through a most critical period the European money centers appear at last to have reached solid ground. The dangers of a general European war are at last being eliminated from the minds of the people in France and Germany, and the tendency toward the hoarding of gold in these countries has apparently been arrested. The Balkan imbroglio has finally reached the settlement stage and the outlook for the coming winter in foreign political circles seems now more reassuring than for two years past.

AMONG THE COMPANIES.

LAKE OF WOODS ANNUAL.

Notices are out calling the annual meeting of the shareholders of the Lake of the Woods Milling Company for Wednesday, October 1st, at 3.30 o'clock in the afternoon. The transfer books will be closed from Saturday, 20th September, until after the meeting.

MACDONALD'S RECORD MONTH.

Sales of the A. MacDonald company in July amounted to approximately \$707,000, making the largest month of the year, and exceeding the total for June, the largest month in the first half of the year, by \$21,000.

SHAWINIGAN.

Shawinigan maintains the increase of about 30 per cent. which has been shown monthly in this year's earnings, the August statement giving \$135,890, or an increase of \$29,948. For eight months gross earnings are \$1,070,319, an increase of \$246,421.

LA ROSE.

LaRose directors yesterday declared the usual quarterly dividend of 2½ per cent. payable October 20.

The August production of silver was 226,267 ounces for a value of \$133,497, which, with sundry income of \$3,790, brought the total up to \$137,287.

Cash surplus to August 31 was \$1,500,148, and outstanding shipments of ore on hand and ready for shipment \$306,055. Current liabilities to that date were \$26,079, leaving a net surplus of \$1,780,124.

TORONTO RAILWAY.

The gross passenger receipts of the Toronto Railway Company last month were higher by \$233,225, than the figures for August 1908. A comparative statement of the gross receipts and the city's percentage is as follows:

August, 1913.	\$538,322	\$107,644
August, 1912.	473,011	94,602
August, 1911.	428,960	85,792

SWATSIKA CLOSES DOWN.

The Swatsika mine has closed down temporarily until arrangements are made for re-financing. The Swatsika was discovered at the time of the Larder Lake rush and was the first property to be developed as a good mine in that district.

BARCELONA TRACTION.

In addition to the issue of \$5,000,000 of common stock which was authorized by shareholders last June and a portion of which has already been put out, the Barcelona Traction Company recently made an issue of \$10,000,000 of preferred shares in Europe. This brings the total capitalization up to \$30,000,000 common, \$10,000,000 preferred and £7,500,000 first mortgage bonds.

MEXICAN LIGHT & POWER.

Gross earnings of the Mexican Light and Power Co., Ltd., and its subsidiary, the Pachuca Light and Power Co., for August were \$835,768 (Mexican currency), as compared with \$736,062 in the corresponding month in 1912, an increase of \$199,706. Net earnings for August, 1912, were \$541,111, while net earnings for August, 1913, were \$613,443, an increase of \$72,332.

Gross earnings from January 1st to the end of August were \$6,211,210, compared with \$5,787,791 in 1912, an increase of \$423,419. Net earnings for the same period were \$4,552,115, as compared with \$4,143,864, an increase of \$408,251.

LAKE SUPERIOR CORPORATION.

The Lake Superior Corporation will pay the full 5 per cent. interest on October 1 on its \$3,000,000 non-cumulative income gold bonds, the same rate as was disbursed in 1912. These bonds are dated May 21, 1904. It is required that they shall pay interest of not less than 1 per cent. and not more than 5 per cent. The rate of interest depends upon the earnings of the company, and the maximum rate was paid last year.

IRON ORE SHIPMENTS.

Shipments of iron ore from Canadian mines in 1912 were 192,753 gross tons, against 187,807, in the previous year, 231,623 tons in 1910 and 239,324 tons in 1909. Imported iron ore consumed by Canadian blast furnaces amounted to 1,802,826 gross tons, as compared with 1,453,900 tons in 1911, 1,229,496 tons in 1910 and 1,102,679 tons in 1909. The iron ore imported was obtained chiefly from the United States and Newfoundland.

DOMINION COAL AUGUST OUTPUT.

Output of Dominion Coal Co. for August amounted to 425,635 tons, compared with 409,125 tons for same period in 1912. Highest previous output was in October last, when 422,343 tons were mined.

TWIN CITY EARNINGS.

The earnings of the Twin City Rapid Transit Co. for the first week of September were \$218,422, an increase over the corresponding period last year of \$10,329, or 4.96 per cent.

PATENT REPORT.

Below will be found a list of Canadian patents secured this week through the agency of Messrs. Marion & Marion, Montreal.

- Joseph N. Wolfe, Truro, N.S. Water tight coat.
- Messrs. J. & H. L. Callow, Liverpool, Eng. Apparatus for moulding dough.
- Colin N. Bennett, Cornwall, Eng. Colour cinematography.
- Andre V. P. M. Berthier, Paris, France. Machine gun.
- Thomas Buteau, Victoriaville, Que. Ignitor for internal combustion engine.
- James Ed. Feeney, Monterey, Mexico. Apparatus for lubricating the flanges of vehicle wheels.
- Joseph W. Lucas, Aroostook Jct., N.B. Wick check for lanterns.
- Joseph Alph. Theriault, Montreal, Que. Concrete block moulding machine.

SUB-STANDARD RISKS.

A new life insurance company, the Empire Life, has been formed in Toronto which will specialize in sub-standard lives, that is risks which have been turned down by other companies. It has an authorized capital of \$1,000,000 in one hundred dollar shares of which it is proposed to issue 7500 shares 10 per cent. paid up at a premium of \$25 per share.

Sub-standard insurance is a new departure for a Canadian company. It has been carried on for nearly a century in England by a prominent corporation, the clerical, medical and general which has demonstrated that it is a very profitable business. It charges extra rates by reckoning the insured as older than his real age, that is a sub-standard risk aged 40 will pay the ordinary premium for say aged 50.

Hon. Thomas Crawford is President, Geo. B. Wickes, Managing Director and R. W. Barton, A.I.A., Actuary and Secretary.

FINANCIAL REVIEW

The stock markets took on a new lease of life this week and emerged from the "Slough of Despond" into which they have been plunged for the past few months. The stock market, like the more or less irrational thing it is, often goes up on bad news and down on good. This week, it advanced on news which was not the most optimistic. The United States grain crop is smaller than was expected a few weeks ago and there is still some uneasiness in the United States as to how the tariff will work out and in other ways the news was not of the most cheerful nature. Despite all this, the markets both in the United States and Canada showed a good advance.

In Montreal, C. P. R. Power, Laurentide and Richelieu were the leaders in the upper movement. The first three have gained from twenty to thirty points over their recent low levels. In addition, several of the cheaper stocks made considerable advances in sympathy with the upward movement. Undoubtedly, the advance has been helped by the good Canadian crop, latest reports from the West indicating that this year's harvest will be the largest and best in the history of the country. In addition to that, money is working somewhat easier and throughout it all, there is a growing feeling of confidence that Canada is "alright." Brokers, bond dealers and all who are in the markets are more cheerful than they were a few weeks ago and report that the investing public are coming into the market and buying the stocks which they refused to buy when they were many points lower. Altogether, there has been a decided improvement in the stock market situation and from all appearance, it would look as if the movement would continue.

The following is the comparative table of Stock Prices for the week ending Sept. 18, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock-brokers Montreal:—

BANKS:	Sales.	High-est.	Low-est.	Last Year Sale ago.
Commerce	146	209	205	205 224½
Hochelaga	2	154	154	154 177
Merchants	60	190	184	190 193
Molsons	26	195	194½	194½ 207¼
Montreal	24	235	230	230 250
Nova Scotia	47	260	255	255 264
Quebec	2	122	122	122 134
Royal	37	218	216	218 225
MISCELLANEOUS:				
Ames Holden	42	15	14¾	14¾
Do. pfd.	152	73½	73	73½
Bell Telep. Co.	176	155	150	153 151
B.C. Packers, com.	360	146	142	142 129¼
Brazilian	4856	93¾	93	96
Can. Car.	300	71½	70	70½ 89¼
Can. Cottons	95	39½	38½	38¾ 31
Can. Cottons, pfd.	48	78½	77	78½ 77
Can. Convert	150	42	42	42 44¾
Can. Gen. Electric	25	113½	112¾	112¾ 113½
Can. Pacific	7649	235½	224½	232½ 275½
Cement, com.	5512	36	34	35½ 30
Do. pfd.	522	94	93	94 93¼
Crown Reserve	2595	1.85	1.60	1.65 3.42
Detroit	660	73½	73	73 74¾
Dom. Canners	447	70½	69½	70 69½
Do. pfd.	60	99½	98	98
Dom. Bridge	1220	125	121	124½
Dom. Coal, pfd.	8	105	103	104 108
Dom. Iron, pfd.	23	99	98	98 102½
Dom. Textile	1368	86½	85	85½ 77½
Do. pfd.	36	105	102½	105 104
Hillcrest	50	85	85	85
Illinois, pfd.	40	91½	90	91 94
Lake of Woods	100	136	135	135 135
Laurentide Paper	2140	177¼	164½	175 215
Laurentide, New Stock	286	173¼	161	173¼
Macdonald	1937	28½	23½	27

Mackay, pfd.	5	67½	67½	67½	68½
Mont. Cottons	5	55	55	55	63½
Mont. Cottons, pfd.	12	103	103	103	104
Mont. Light, H. & Power 7920	224	214	214	217½	235
Do. rights	11797	11½	10¾	10¾	
Mont. Teleg. Co.	59	140	139	139½	
Mont. Tramways	51	186½	175	180	124
N.S. Steel & Coal	275	82	79	82	
Ogilvie	55	120	191	120	126
Do. pfd.	35	114½	114½	114½	124
Ottawa L. & P.	1231	168	165¾	167	166
Do. new Stock	16	165	164½	165	
Penman's Ltd.	10	54¼	54¼	54¼	57½
Do. pfd.	50	81	81	81	
Porto Rico	100	63	63	63	
Quebec Ry.	400	13	11½	12¾	21
Rich. & Ont. Nav. Co.	4368	113½	109½	112	118¾
Shawinigan	857	139½	136¾	139	152
Sherwin Williams	127	50	50	50	51
Do. pfd.	16	98	98	98	99½
Soo. com.	305	141½	139¼	140¾	149½
Spanish River	669	17½	14	14¾	60
Co. pfd.	5	59¼	59½	59½	93
Steel Corp.	2541	49½	47¾	48½	65
Steel C. of C.	30	22½	22	22	27½
Do. pfd.	20	86	85½	85½	89¾
Tooke	25	36	36	36	
Do. pfd.	10	84½	84½	84½	87
Toronto St.	360	142¼	140½	141½	143
Twin City	261	108	106½	106½	108¾
Tucketts	200	40½	39½	40½	
Do. pfd.	10	95	95	95	
Winnipeg Ry.	25	207¾	206¼	207¾	228

BONDS:

	\$				
Cement	9200	99	98	98	99
Can. Car.	1000	105½	105½	105½	107
Dom. Coal	7000	98	98	98	99½
Dom. Cotton	7500	100¼	100¼	100¼	105
Dom. Iron	5000	90	89½	90	98
Dom. Textile C.	1000	99	99	99	
Dom. Textile D.	500	100	100	100	
Power 4½%	9000	97¼	97	97¼	100
Mont. Tramways Deb.	16400	83¼	79½	79½	83½
Price Bros.	280	84¼	84¼	84¼	
Quebec Ry.	17100	48	47¼	47¼	60
Sherwin Williams	2000	97½	97	97	
Steel C. of C.	5000	93¼	93¼	93¼	100¼
Winnipeg Elec.	3000	98	98	98	105
W. Can Power	5000	84	83	84	

THE KEELEY MINE.

The discovery of a six-inch vein of high-grade ore on the Keeley Mine in South Lorrain, the property which is said to have absorbed much money of the defunct Farmers Bank, is reported. This is the second find made by the British company which has been prospecting on the location this year on a working option. Two months after operations were begun a high-grade vein two and a half inches wide was discovered in a cross-cut from the 61-foot level of shaft No. 1. Drifting from this cross-cut resulted in the finding of the new vein, which is six inches wide, and, it is said, appears to consist of ore having a silver content of 6,000 ounces a ton.

The option is held by the Associated Gold Mines of Western Australia, with headquarters in London, Eng., on behalf of which Dr. J. M. Bell has control in Canada. Whether the option will be acted upon by the corporation Mr. G. T. Clarkson, liquidator of the Farmers Bank, was unable to say. He said that in any event the bank would have the right to retain an interest in the property. He had also heard that a find had been made.

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THE MONEY MARKET

The outstanding feature of the world's money market is found in connection with the continued absorption of gold by India and Egypt, combined with a feverish desire on the part of Continental bankers to increase their gold holdings. Egypt is now securing upwards of \$5,000,000 of gold per day from London, while very large sums are finding their way to India. At the present time, a Royal Commission is sitting in London for the purpose of deciding if British India should have a gold mint. The only gold coin now current in India is the British sovereign, which the Hindus are hoarding at a feverish rate. Opinion is very much divided as to whether or not it would be advisable for India to have a gold mint of her own. The stock of gold in circulation in India averages only 14c. for each inhabitant as against a circulation in France of \$30.53 per inhabitant. Fears are now expressed that, if India gets a gold mint, she will drain the world of that metal and force the nations to adopt bi-metalism. At present she is restricted in her gold holdings to foreign coins which are doled out to her by the World's banks. If she gets a mint of her own, there may not be any limit to the amount of bullion she would buy up and convert into coin. India, Egypt and China—the latter is now demanding a gold standard—are the three disturbing features in the monetary situation as it applies to international finance.

Another significant factor is the tendency of the great European banks to hoard gold. During the ten years from 1904 to the end of June 1913, the increase in the gold held by the central banks of Europe has been as follows:—

Bank of England, from \$150,000,000 to \$190,000,000—an increase of \$40,000,000; Bank of France, from \$530,000,000 to \$660,000,000—an increase of \$130,000,000; Bank of Germany, from \$166,000,000 to \$270,000,000—an increase of \$104,000,000; Bank of Russia, from \$460,000,000 to \$750,000,000—an increase of \$290,000,000; Bank of Austria-Hungary, from \$240,000,000 to \$255,000,000—an increase of \$15,000,000, and the Bank of Italy, from \$95,000,000 to \$225,000,000—an increase of \$130,000,000.

In the United States the Tariff Bill has been passed and the attention of Congress is now being directed towards the Currency Bill, which President Wilson expects to have crystalized into legislation within another month or six weeks. Already some \$12,000,000 of the \$50,000,000 set aside for crop moving purposes has been taken by the small country banks and, generally speaking, they favor the further extension of this system. In Canada, the financing of the crop is proceeding without any serious interruptions and the large amount of money which will shortly come into circulation as result of the western harvest will materially aid in loosening up money throughout the country. On this continent, the situation shows considerable improvement.

BRANCHES OF CANADIAN CHARTERED BANKS.

August 30th, 1913.

In Canada	2,936
Ontario	1112
Quebec	531
Nova Scotia	107
New Brunswick	74
Prince Edward Island	13
Manitoba	205
Alberta	261
Saskatchewan	383
British Columbia	247
Yukon	3
In Newfoundland	15
Elsewhere	68
Total	3,019

CANADA'S TRADE WITH BRITAIN.

The following are official figures of the trade between Great Britain and Canada during August:

From Canada:	August 1913	August 1912
Wheat	£696,657	£868,255
Flour	217,943	144,539
Oats	75,436	75,999
Cattle	27,094	.....
Bacon	138,539	65,893
Hams	32,669	24,857
Cheese	652,589	649,590
Canned salmon	5,796	22,202
To Canada:		
Spirits	54,275	43,885
Sugar	16,958	3,728
Wool	10,368	6,743
Hides	16,382	1,485
Pig iron	19,945	6,975
Wrought iron	4,468	5,286
Rail iron	1,079	.....
Plates	3,569	11,262
Galvanized sheets	29,746	33,878

BANK OF ENGLAND HOLDS STRENGTH.

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

Total reserve, decreased	£ 74,000
Circulation, decreased	353,000
Bullion, decreased	426,727
Other securities, decreased	214,000
Other deposits, decreased	925,000
Public deposits, increased	621,000
Notes reserve, decreased	127,000
Government securities, unchanged.	

The proportion of the bank's reserve to liability this week is 60.75 per cent.; last week it was 60.55 per cent. Rate of discount, 4½ per cent.

BANK CLEARINGS.

Returns from some leading centres this week as compared with the same week a year ago follow:

	1913	1912
Montreal	\$57,692,953	\$59,618,171
Toronto	41,101,903	36,767,488
Winnipeg	25,281,544	24,011,237
Ottawa	4,245,088	4,212,513
Quebec	3,134,510	3,230,075

NEW CAPITAL APPLICATIONS.

New capital applications to the beginning of September reached £144,272,468, which compares with £141,529,547 in 1912, and £131,113,698 in 1911. Following are comparative figures:

To Date—	Whole Year—
1913	£ 144,292,468
1912	141,529,547
1911	131,113,698
1910	209,531,120
1909	145,956,111
1908	138,994,563
1912	£210,850,156
1911	191,759,352
1910	267,439,053
1909	182,356,783
1908	192,203,751

MONEY IN FOXES.

A list of some dividends declared by fox companies in Prince Edward Island was issued this week. Thirteen companies reported. The highest dividend is 900 per cent. and the lowest 20. Quite a number are over 150, the average being 208.

INSURANCE NOTES.

There have been so many incendiary fires in Montreal of late that the Canadian Fire Underwriters' Association has offered a reward of \$500 for information which will lead to conviction.

Fire insurance rates prevalent in San Francisco in 1905, the year before the big fire, are to be restored, thereby effecting a reduction from the present rates of more than 20 per cent.

Phœnix Fire Insurance Co. will merge with Connecticut Co., Connecticut Fire stockholders will accept a share of Phœnix Fire stock for each share now held, and in addition will receive \$75 in cash for each share. Transaction involves several million dollars.

Ignorance is responsible for the mass of half-baked and unwise fire insurance legislation, which is righting but few of the existing wrongs, burdening the public and discouraging honest investments. Commissioner Preus of Minnesota.

An effort is being made in some centres to substitute chemicals for water in extinguishing fires owing to the damage caused by water.

Some sage has said, according to the INSURANCE PRESS, "We get all that is coming to us." The thing sounds good, but it will not bear analysis. Strictly construed, that is about all we do get without going after it. One Micawber was that sort of philosopher; and the saying that everything comes to him who waits is off the same sample. Resignation isn't the right sort of optimism. It lacks action. It will not sell life insurance nor in fact, anything else that people might be induced to purchase, but are not compelled to.

The Canadian business of the Sovereign Fire Assurance Company of Toronto has been reinsured in the Phœnix of Hartford. The United States business was disposed of last winter and the Sovereign has discontinued doing business entirely and will be wound up.

Premium receipts of the New York City fire insurance companies for the six months ending June 30 aggregated \$11,115,881, of which \$3,568,752 was received by local companies \$3,996,452 by agency companies and \$3,502,776 by foreign companies. The total this year compares with \$11,302,069 in 1912, \$10,658,631 in 1911, \$11,603,431 in 1910 and \$10,658,416 in 1909.

Chief Inspector Naud, of Montreal, says: "In many factories in the city of Montreal the fire escapes are so blocked with different kinds of merchandise that it would be impossible for the employees to use them in the case of fire."

Vessels lost, broken up, condemned, e. c., in 1912 according to Lloyd's Register, made gross reduction in effective mercantile marine of world of 720 vessels of 748,965 tons, including all vessels of less than 100 tons.

An insurance actuary tells us that five hundred people are drowned in bath tubs in America every year. Moral?—The Philistine.

Fire insurance companies invested \$2,560,465 in Saskatchewan last year and Life Insurance companies \$22,773,060.

The Marine Insurance Company, Limited, has received a license, for the transaction in Canada of the business of Fire Insurance in addition to the business of Automobile Insurance and Inland Transportation Insurance for which it is already licensed. The chief agency of the company has been established in Halifax and W. J. G. Thomson is the chief agent.

The Imperial Underwriters Corporation of Canada has been granted a license for the transaction in Canada of the business of Fire Insurance. H. M. Blackburn is the chief agent of the company and the head office is established at the City of Toronto.

The Niagara Fire Insurance Company has received a license, for the transaction in Canada of the business of automobile insurance, including insurance against loss occasioned by collision or derailment on a train. J. V. Nutter is the chief agent of the company in Canada and the head office is established in Winnipeg.

RECENT FIRES.

September 5th.—Perth. Mr. William Matheson of Smiths Falls road had his barn and contents destroyed by fire.

September 8th.—Lunenburg, N.S. R. S. Kaulbach's barn was struck by lightning and destroyed. Loss \$2,000.

September 9th.—Digby, N.S. Lightning struck the barn of George W. Eldridge at Sandy Cove and did considerable damage to the building and contents.

September 9th.—Quebec. Whiskey explosion caused fire in the store of Mr. Cantin. Loss \$200. Insured.

September 9th.—Toronto. Hall & Company's factory was damaged by fire to the extent of \$600.

September 9th.—St. Catharines. The residence of Mr. Michael McGuire was damaged by fire. Cause unknown.

September 10th. The village of Deux Rivieres was practically wiped out by a fire starting in the Headquarters of the Hawkesbury Lumber Co.

September 10th.—Fort William. The Canada Iron Corporation's plant was partially destroyed. Loss, \$2,000.

September 11th.—Sault Ste. Marie. \$15,000 damage was done to the mill of the Sims Lumber Co. Partly insured.

September 11th.—Montreal. Fire broke out in the stock shed of Ekers Brewery and caused \$5,000 damage.

September 12th.—Shelburne, N.S. The Country Asylum was destroyed by fire. Loss \$7,000. Insurance \$4,500. Cause, defective flue.

September 12th.—Liverpool, N.S. The McClearn Building occupied by the Cleveland Motor Company and Robert Harnish was completely destroyed. Loss \$10,000. Insurance, \$4,500.

September 13th.—Norwich, Ont. Mr. James H. Furlong's barn buildings containing this season's crops, together with hog-pens, were completely burned down. Loss \$6,000. Insurance \$4,000.

September 13th.—Woodstock, Ont. The fruit store of Casis Bros. of Dundas Street was burned out. Insurance \$1,200.

September 14th.—Perth, N.B. The sawmill of J. D. McLaughlin at Three Brooks was destroyed. Loss \$12,000.

September 15th.—Bobcaygeon, Ont. Fire starting in Russell Thurston's harness shop caused \$15,000 damages. Other premises damaged included Broad's confectionery store, Bank of British North America and several other stores. Insurance \$10,000.

September 15th.—A serious fire destroyed the skating rink at Trenton and also the residence of Mr. Pringle. The C. N. R. Depot was also considerably damaged. Loss \$9,000.

September 15th.—Thornton's Corners. Three barns and two dwelling houses were destroyed. Loss \$5,000.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

The ordinary man on the street exhibits more curiosity and takes a keener interest in the running of a newspaper than in any other business outside of his own. He is interested in the personality of the man who moulds public opinion and who with the utmost sang-froid decrees that corporations or the public "be damned" according as his sympathies side with one or the other. The inner workings and the personality of the men who comprise the Fourth Estate always excites curiosity. As a rule men who live by giving publicity to the doings of others are themselves disinclined to seek publicity. Of course, there are notable exceptions to this rule, but the subject of this sketch is not one of the exceptions. Mr. Samuel L. Kydd, editor of the Montreal Gazette would go a thousand miles rather than appear upon a public platform. Modesty is one of the outstanding, if not the most outstanding characteristic of the man who for forty years has helped mould public opinion in Montreal and throughout the Dominion.

In an age when change seems to be the order of the day, it is both interesting and exceptional to come across a man who has remained for forty years with one institution. A study of the characteristics and qualifications of the man who made this record is unusually interesting, coming as it does at a time when the newspaper situation in Montreal is in more or less of a transition stage. Mr. Kydd's life is a refutation of the theory so often held by young men that the conscientious performance of duty does not meet with its reward.

"Sam" Kydd, as he is known to his many friends, was born in Alberlot, Scotland in 1853. He was four years of age when his parents emigrated to Canada. The family lived in a number of Ontario towns and cities, among which were Toronto, Hamilton, and Lindsay. In the latter place at the age of fourteen years, young Kydd entered the Office of the "Warder" now the "Wztchman-Warder of Lindsay," where he learned the printing trade. In passing, it might be said that this was before the Hon. Sam Hughes obtained control of this paper. The present editor-in-chief of Montreal's leading paper came here in 1873 and almost immediately became associated with the Gazette, which connection he has retained until the present day. In his long newspaper career, which covers a period of 46 years, he has "held-down" every job from that of printer's devil to editor-in-chief and, despite the uphill fight he has made and with the inside knowledge he has obtained of the sordidness and corruption of political and social life, he still retains his faith in humanity and has the utmost confidence in the future of the country. In 1881, he was made Telegraph Editor and four years later when Mr. Thomas White was made Minister of the Interior, Mr. Kydd was made Managing Editor of the paper. In 1896, he became Editor-in-chief, which position he has retained until the present time.

The subject of this sketch can look back and see in a large measure the realization of his journalistic ideal, which was to make his paper a fair one. His early journalistic experiences were not calculated to bring about this ideal. Forty years ago bitter partisan papers were the rule. It is true that there were outstanding political problems to be solved, while religious and racial questions were much more acute than they are at the present time. As Mr. Kydd once said to the writer, "No one now knows how mean politics were in the old days. Then a paper would never report any news relating to a political opponent except news calculated to hurt him. To-day even what we call party or partisan papers print an unbiassed report of meetings. The one outstanding difference between papers of to-day and those of thirty or forty years ago is the greater spirit of fairness. More work as well as better and fairer work is put on the papers of to-day. I would say that the papers

of to-day are more manly and their editorial outlook is broader. There has been a pronounced development along the line of news, while less attention is being paid to political writing. Editorially, the papers of to-day are not any stronger than they were in the olden days except that they treat a wider range of subjects and pay less attention to politics. A paper of the old days never fell into the hands of a political opponent. Party lines were so tightly drawn that those of a certain complexion would only read their own journals. In this way, the influence of an otherwise great paper was oftentimes lessened." Asked if he regarded the influence of newspapers as being on the increase, Mr. Kydd declares that it was, but qualified his remarks as follows:—"You cannot measure the influence of a paper. It is like a man who may develop influences he knows nothing about. It depends a good deal on his strength and weight. If a paper has ideals and ideas and puts them out effectively and wisely, its influence is bound to spread just like the influence of a good man. The good will and power of a paper is often a matter of slow growth. On the whole, however, I believe that the good papers of to-day yield a wider and better influence than those of a generation ago, largely because the papers of to-day are fairer in their treatment of political opponents."



Mr. Kydd was denied the advantages of a university education, but he has made up for that by a wide course of reading and through a lengthy contact with political, social and economic movements, until it is doubtful if there is a better informed man in the Dominion to-day than the Editor-in-chief of the Gazette. As a youth, he had the good fortune to come under a broad-minded progressive teacher who turned him into the treasures and mysteries of a good library. Here young Kydd browsed among the books to his heart's content and laid a foundation which has stood him in good stead during all the years. Facts he gleaned at that time are still fresh in his memory and, better than that, the habit he acquired of probing deep into history, biography and economics has been of inestimable value to him.

During the forty years he has been in Montreal he has seen the city grow from a small struggling provincial centre to a great Metropolitan City, the commercial capital of Canada. The paper whose destinies he directs has grown with the city until to-day it is regarded as one of the foremost in the Dominion. He has seen the country itself emerge from uncertainty of the Confederation period and slowly awake to a consciousness of its powers and possibilities. Through all these changes and

his close connection with men and movements, with party politics, economic legislation and social unrest "Sam" Kydd has played a man's part. He has counselled, directed, advised and admonished but always with that ideal of fairness before him. It is because of this that he is to-day one of the most highly respected men in the Dominion.

CONSTRUCTION COMPANY IN COURTS.

The British Building Company, formerly known as the British Construction Company had fallen foul of the law. The company who have had offices at 238 St. James Street, Montreal, have been carrying on a wholesale swindling business among home seekers.

The British Construction Company blossomed out in Montreal business world about a year and a half ago, and advertised extensively that it would build houses on the instalment plan for those who desired to own their own homes. Alluring advertisement and enticing circulars showed how the investor could pay for the house almost as he pleased, and the company would shoulder all the burden of the affair, financially and architecturally.

As far as can be learned from the court proceedings, Mr. Elijah Jones, President, and Treasurer of the Company, has fled the city while the secretary of the company is in jail on charge of false pretences preferred by Mr. D. Rivet of Park Avenue, who claims to have been swindled out of \$8,000.

The two promoters of the company apparently worked a scheme whereby they secured a client's money and then held him off as long as possible with promises. It is said that hundreds of people deposited money with the concern.

SIR EDMUND AN OPTIMIST.

Sir Edmund Walker, President of the Canadian Bank of Commerce, was a visitor to Montreal this week.

In an interview he stated that the present Western crop was the best in the history of the country.

"There is a general disposition amongst all classes in the West to pay their debts," said Sir Edmund.

Continuing Sir Edmund expressed the opinion that while the country had undoubtedly overborrowed, things would right themselves. "Feeling is already much better and the great crop will be the saving clause," concluded the banker.

INLAND REVENUE INCREASES.

The total receipts from the Inland Revenue Department during the fiscal year 1912-13 were \$21,859,034, an increase of no less than 25 per cent. over the year 1910-11, when they were \$17,242,000.

The figures this year are the largest recorded in the history of Canada. This year's receipts are \$2,181,000 greater than those of 1911-1912, which then constituted a record.

THE FARM LABOURER IN GERMANY.

Herr H. Kaufmann (Hamburg) speaking at the third day's session of the International Co-operative Alliance Congress in Glasgow, on August 27th, pointed out that in spite of the high protection afforded to agriculture in Germany, the farm labourers were in a very unsatisfactory condition. Said Herr Kaufmann:

"In Germany many thousands of agricultural labourers came to the towns and brought down the wages of industrial workers, and so undermined the standard of wages which organised industrial workers had gained."

They are not permitted to enjoy the luxury of emigration and consequently, instead of a "rush to Canada," there is the "rush to the towns."

CANADIAN LOCOMOTIVE COMPANY.

The annual statement of the Canadian Locomotive Company for the year ended June 30th, presented to the shareholders in Kingston Wednesday showed a gain of \$82,720 or about 28 per cent. in manufacturing profits. Total income increased \$70,506, special income account being slightly lower than the year before owing to the sale of certain investment securities held by the company to provide for plant extensions.

The main features of the profit and loss accounts of the last two years compare as follows:

	1913	1912
Profits.....	\$377,043	\$294,323
Sp. income.....	19,842	32,057
Total income.....	396,886	326,380
Bond interest.....	90,000	90,000
Balance.....	306,886	236,380
Deprec. res.....	25,000	25,000
Balance.....	281,886	211,380
Replace res.....	50,000	nil
Balance.....	231,886	211,380
Sundry exp.....	12,624	10,232
Balance.....	219,262	201,048
Pfd. dividend.....	105,000	105,000
	114,262	96,148

NEW FINDS IN KERR LAKE.

Six new veins have been picked up on the shores of Kerr Lake since the partial de-watering of that body of water by the Kerr Lake Mining Company. All the veins show native silver and occur in sections hitherto unprospected under ground. These discoveries were made late last week. While it was known that many of the Kerr Lake and Crown Reserve veins would be bared by the scheme, the former company did not expect to realize the benefits at such an early day. The largest vein has been traced 50 feet, and it will run upwards of 3,000 ounces to the ton. A series of three veins, all showing native silver, have also been followed for a distance. The widest of these is two inches.

INSURANCE MANAGER RESIGNS.

Mr. George H. Allen, general manager of the Travellers Life Assurance Company of Canada, has resigned from that position, the resignation to take effect Oct 1st.

Mr. Allen will retain his connection with the company; acting as one of their field representatives. Mr. Allen was formerly with the Mutual of Waterloo.

HOLLINGER MINE.

Twenty more stamps are to be added to the Hollinger mill, making sixty in all, capable of crushing 600 or 650 tons daily if put to the test. Already ground has been broken for this expansive purpose. The enlarged mill, it is expected, will be in operation about the end of the current year.

RAILWAY EARNINGS.

Earnings for the week this year and last, are as follows:

	1913	1912	Inc.
C.P.R.....	\$2,462,000	\$2,667,000	*\$205,000
G.T.R.....	1,144,856	1,110,514	34,342
C.N.R.....	398,000	378,300	19,700

* Decrease.

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MONTREAL WHOLESALE MARKETS.

Friday, Sept. 19th, 1913.

Good business is reported in practically all lines for the past week and a better feeling in trade conditions is evident on all sides. The cooler weather has stimulated the demand for goods for the winter seasons and many houses have been hard pressed to make deliveries to satisfy the demand for goods for quick use. The new United States tariff is being freely discussed and the general opinion here is that trade in many lines will benefit greatly through having the wider market. Dry goods houses report business as being very satisfactory and the demand for heavier satisfactory and the demand for heavier goods has picked up rapidly. Staple goods are in demand while novelties are not very active. However, retailers are much more optimistic and are beginning to buy freely. Trade in all lines of hardware continues good, the approach of cold weather causing greater activity. There is a fair movement in all lines of staple groceries. An advance of 24c. a lb. in California raisins is noted. During the week there has been a continued demand from United States buyers for mill feed but the prices bid are too low so that the volume of business done is small. A further advance of \$1.00 per ton in all lines of mill feed is to be noted and a further increase is anticipated. The export trade in wheat is slow, the prices bid being out of line with Winnipeg prices. The flour market is fairly active and steadys.

A further advance in prices in butter and cheese is noted. The cattle and live stock market has had a busy week and in some cases prices showed an advance over last week. Prices for live hogs declined another 25c. per 100 lbs. owing to the increased receipts. The demand from packers is steady. Altogether the week has been a quite satisfactory one and a good start on the fall trade.

COUNTRY PRODUCE.—The receipts of butter are beginning to fall off owing to the falling off in the make due to the colder weather and poor pasturage. The demand is good, however, for both local and western account so that prices are showing a strong upward tendency, advancing at various county points this week from $\frac{1}{4}$ c. to $\frac{3}{4}$ c. per lb. Receipts last week were 12,056 pcks., a decrease of 3,332 pcks. from the previous week and of 3,008 pcks. from the corresponding week last year. The prospects are good for holders who feel assured that all the butter held here will be needed for home consumption at higher prices. We quote:—Finest creamery, 26c. to 26 $\frac{1}{4}$ c.; fine creamery, 25 $\frac{3}{4}$ c. to 25 $\frac{1}{2}$ c.; second grades, 24 $\frac{3}{4}$ c. to 25 $\frac{1}{4}$ c.; dairy butter, 22c. to 22 $\frac{1}{4}$ c.

Receipts of cheese also show a distinct falling off and prices at county points showed a strong tendency to stiffen towards the end of last week. The result is the prices on spot have been from $\frac{1}{4}$ c. to $\frac{3}{4}$ c. higher this week. There has, however, been a counter movement at several county points this week and prices declined $\frac{1}{4}$ c. to $\frac{1}{2}$ c. in several cases. Receipts last week were 64,982 boxes a slight increase over the previous week but they have fallen off this week. The exports for last week amounted to 71,691 boxes, a decrease of 5,981 boxes from the previous week. The demand over the cable this week has been fair and English buyers are making their bids more on a par with prices on this side so that a fair volume of business has been passing. We quote; finest western colored, 13 $\frac{3}{4}$ c. to 13 $\frac{1}{2}$ c.; finest western white, 13 $\frac{1}{2}$ c. to 13 $\frac{3}{4}$ c.; finest eastern colored, 13 $\frac{1}{4}$ c. to 13 $\frac{1}{2}$ c.; finest eastern white, 13c. to 13 $\frac{1}{4}$ c.; good seconds, 12 $\frac{1}{4}$ c. to 12 $\frac{1}{2}$ c.

The egg market has been active during the past week and the recent advance in prices has been upheld. Receipts coming forward, although large, are being taken up rapidly the demand being extra good just now. Receipts last week were 6,830 cases as compared with 6,294 cases for the previous week and 7,640 cases for the corres-

ponding week last year. Receipts since May 1st to date have been 188,725 cases as compared with 190,305 cases for the same period last year. We quote:—Strictly fresh 33c.; selected C.S., 30c.; No. 2 candled, 21c.

The demand for other lines of country produce is steady with prices unchanged. Beans, three pound pickers, are quoted at \$1.65 to \$1.75 per bushel in car lots, ex track. The demand for potatoes is good with sales of car lots at 70c. to 80c. per bag, ex track, and in a jabbung way at \$1.00 to \$1.10 per bag, ex store.

FISH.—The only important change in fresh fish this week has been a decline of 2c. per lb. in the price of halibut, and an advance of 2c. per lb. in the price of dressed bullheads. There is a fair supply of fresh halibut and Gaspé salmon on the market, but B. C. salmon is scarce for this week, while Dore and Lake Trout are more plentiful. Smoked fish of all kinds are in season, and the offerings of pickled and prepared fish are ample to fill all requirements. The demand is fairly good and the prospects are it will become more active as the season advances.

FLOUR MARKET.—There is an increased activity in the spring wheat flour market both for local and export account. The market is firm but prices unchanged. The market for winter wheat grades is also growing livelier due to the increasing scarcity of buyers stocks of old wheat flour and due to lower prices of new crop flour dealers are inclined to provide for future requirements. We quote prices as follows:—Spring wheat patents, first, \$5.60; seconds, \$5.10. Winter wheat grades old crop, \$5.25 per bbl. in wood; new crop, straight rollers, \$2.15 to \$2.25 for small lots or \$2.00 to \$2.10 for car lots.

GRAIN MARKET.—Although there is some improvement in the demand for new crop Manitoba spring wheat for export the trade is quiet and the amount of business passing is small, due to the prices bid being below prices asked here. The feeling still remains that Winnipeg prices must come down to export value before there is any considerable revival of trade. British millers complain of a poor trade in flour and this with the prospective large crop of good quality expected from all the wheat producing countries tends to keep prices from soaring above their present standard. In the oat trade, the feature of the week has been the demand from American buyers for Canadian grain. Prices bid were generally out of line but it is believed that some business will follow later. The prices in Winnipeg have advanced and the market is firm but local prices remain as last week with a limited demand and a good stock in hand. The export trade in barley remains quiet. The trade is slow owing to differences in prices asked and bid but the tone of the market remains steady. The trade in American corn is limited and reports show that Argentine corn is being purchased by Canadian buyers at Liverpool below prices for which American grades can be had. We quote prices as follows:—Wheat (Winnipeg) No. 1 northern, 86 $\frac{3}{4}$ c.; No. 2, northern, 84 $\frac{3}{4}$ c.; No. 3, northern, 82 $\frac{3}{4}$ c.; Oats, No. 2, C.W. 40 $\frac{1}{2}$ c. to 41c.; No. 1 feed extra 40c. to 41 $\frac{1}{2}$ c.; Barley, Manitoba, No. 3, 55c.; No. 4, 53c.; feed, 50c. to 51c. Ontario malting, 63c. to 64c.; Flax, (Winnipeg), No. 1, N.W.C., \$1.25 $\frac{1}{2}$; No. 2, C.W., \$1.22 $\frac{1}{2}$; No. 3, C.W., \$1.10.

GREEN AND DRIED FRUITS.—Unusual activity is reported by the trade. The scarcity of apples is the feature. Prices will consequently be high during the season. We quote prices as follows:—Apples, per bbl., \$3.25 to \$5.00; Peaches, per basket, 50c. to 75c.; Plums, red and blue, 35c. to 75c.; Pears, 60c. to \$1.00; Grapes, per basket, 25c.; Bananas, \$2.00 to \$2.75 per bunch.; Lemons, \$3.50 to \$4.50; Oranges, Valencias, \$7.00; Jamaicas, \$3.00; Grapefruit, \$4.00 to \$5.00; Cranberries, per bbl., \$9.00; Dates, 6c. to 10c.; Figs, 13c. to 15c.; Prunes, 11c.; Evaporated Apples, 9 $\frac{1}{2}$ c. to 13c.

GROCERIES.—Dealers report fair trade conditions. There has been an advance in price in dried fruits, notably raisins. Sugar remains firm but unchanged in price. The advance in all lines of starch, as reported last week, but presaged the natural report of a scarcity of corn which affects the supply for canning. Dealers are as yet little concerned regarding the effect of the tariff bill and can not see where any notable changes will result. For those handling lines of fish some change is anticipated but outside of this little of note is looked for. We quote prices as follows:—Granulated sugar, in bags, \$4.50; Paris lumps, in 100 lb. boxes, \$5.15; Powdered in bbls., \$4.70; Yellow, No. 3, \$4.55; No. 2, \$4.55; No. 1, \$4.15; Teas Japans, choicest, 40c. to 50c.; fine, 40c. to 35c.; medium, 25c. to 30c.; Ceylon, pekoes, 20c. to 22c.; Coffees, Mocha, 28c. to 29c.; Javas, 30c. to 40c.; Allspices, 3c. to 18c.; Cinnamon, whole, 18c. to 20c.; ground, 16c. to 20c.; Cream of Tartar, 29c. to 32c.; Rangoons, \$3.05 to \$3.60; Patna, imported, \$5.37½c. to \$5.62; polished, \$4.40; tapioca, medium pearl, 3½c. to 6c.

HARDWARE.—Trade in all lines continues good and the past week has witnessed the opening of a new season and a cheerful tone was evident on all sides. Orders are being rushed in from outside points so as to gain early deliveries for winter goods. Jobbers state that copper goods are advancing in price due to the recent rise in the price of the raw material. Sheet copper from the mills advanced 20 cents this week indicating greater firmness there. Tin shows a slight reduction and iron pipe shows a tendency toward reduction in price although no change has yet been announced. Sales in stores and fumaces are steadily increasing and retailers are commencing to press for delivery. Oil and turpentine remain unchanged.

HAY MARKET.—There is little change to report in local and export trade. The local demand is steady and prices unchanged. The export trade is very dull, and prospects are discouraging. Local dealers look for a stilling of prices following the passing of the American tariff bill since it is expected that a wider market will be provided. We quote prices as follows:—No. 1, \$14 to \$14.50; No. 2, extra, \$13 to \$13.50; No. 2, \$12 to \$12.50 per ton.

MILLFEED.—The demand for all lines continues firm and the supply is limited apparently. Prices have shown a further advance of \$1.00 per ton and a still further increase is confidently anticipated. We quote prices as follows:—Bran, \$22; Shorts, \$24; Middlings, \$27 per ton, including bags. Moullie, pure grain grades, \$30 to \$32; mixed, \$28 to \$29 per ton.

OILS AND TURPENTINES. There is a fair demand for these lines and prices are practically unchanged. The effect of the flax yield is as yet uncertain. We quote prices as follows:—Linseed oil, boiled, 63c. to 64c.; raw, 60c. to 62c.; Cod oil, car lots, 35c. to 45c.; single bbls. 55c. to 60c.; Newfoundland, Norway process, \$1.20 to \$1.40; Norwegian, \$1.40 to \$1.50; Seal oil, 50c. to 63c.; Turpentine, 56c. to 57c.; Orange shellac, per gal., \$1.55 to \$1.75; White shellac, per gal., \$1.95; resin, bbl. lots, \$7.25 to \$8.00.

PROVISIONS.—A further decline in the prices for live hogs was noted during the week and sales were general with selected lots at \$10.25, and straight lots at \$10.00 per 100 lbs. weighed off cars. The demand from packers has been steady at this reduction and a good trade was done. A weaker feeling prevailed in the market for dressed stock in sympathy with the decline noted and sales of abattoir fresh-killed were made at \$14.00 to \$14.25 per 100 lbs.

An active trade is doing in the market for smoked meats for which the demand is good for the season. Sales of medium weight hams were made at 20c. to 21c. and of breakfast bacon at 22c. to 23c. per lb. The demand for lard is good and prices are unchanged with sales of pure leaf grades at 15c. per lb. in 20 lb. wood pails, and at 14½c. in 20 lb. tin pails, while compound lard is changing hands at 11½c. to 12c. in 20 lb. wood pails and at 11½c. to 11¾c. in 20 lb. tin pails.

BROKERS COMMENTS

Wood, Gundy & Co., say:—"A notable feature of the recent monetary stringency is its effect in creating a wider market for Canadian municipal debentures that has ever before been experienced". Referring to the principal development they say:—"Many investors in the United States and elsewhere have been attracted by the unusually high yields of Canadian debentures, and are entering this field of investment for the first time. Several of the American municipal bond dealers, realizing the demand for our securities on the part of their clients, have become purchasers on their own account. One of the foremost dealers has, within the past seven months, purchased outright over \$11,000,000 Canadian bonds, while bond houses in the middle States have in the last few months purchased issues of Canadian cities, totaling over \$3,500,000."

Thornton Davidson & Co. say in part:—"The local market has acted in a very satisfactory manner during the past week. Leading stocks rose all the way round. The rise was naturally welcomed by all, even though only as an evidence of the inherent power of the market to recover to former levels and to even surpass them as soon as conditions are right once more. It was noticed also, that holders of stocks were in no wise anxious to get rid of them even at the high point, being apparently well enough satisfied with the outlook."

Speaking of the recent dividend action of the Dom. Iron board, L. G. Beaubien & Co. says:—"The rumor that there would be a delay of six weeks is thus falsified. Notwithstanding the suggestive articles of certain journals the position of the company, both commercially and financially, has never been so good as now."

"As is known, the company has had to contract loans with the banks to cover the cost of its immense construction work in hand. Last spring there was a question of converting these temporary loans by an issue of bonds. Unfortunately, the unfavorable state of the money market did not permit the realization of the operation. The situation being now better in London, it would appear that the resumption of negotiations on the subject may be expected."

CREDIT.

A first-class credit is the most valuable kind of property. Having no corporeal existence, it has no weight and takes no room. It can easily be transferred, often without any formality whatever. It is movable at will from place to place by a simple order with nothing but the cost of a letter or a telegram. It can be immediately used to supply any material want, and it can be guarded against destruction and theft at little expense. It is the most easily handled of all forms of property, and it one of the most permanent. It lives with the debtor and shares his fortunes, and when he dies it passes to the heirs of his estate. As long as the estate exists the obligation continues and under favorable circumstance and in a healthy state of commerce there seems to be no reason why it should ever suffer deterioration.

THE USEFUL COW.

A To field, Alta., farmer put out a fire that threatened his house, with milk from cows that he and his wife were then milking. This should go some to restore "bossy's" good name, which has been tarnished ever since she kicked over the lantern and started the fire that destroyed Chicago.

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Canada's Nickel Industry

By ALEXANDER GRAY

(Continued from last issue.)

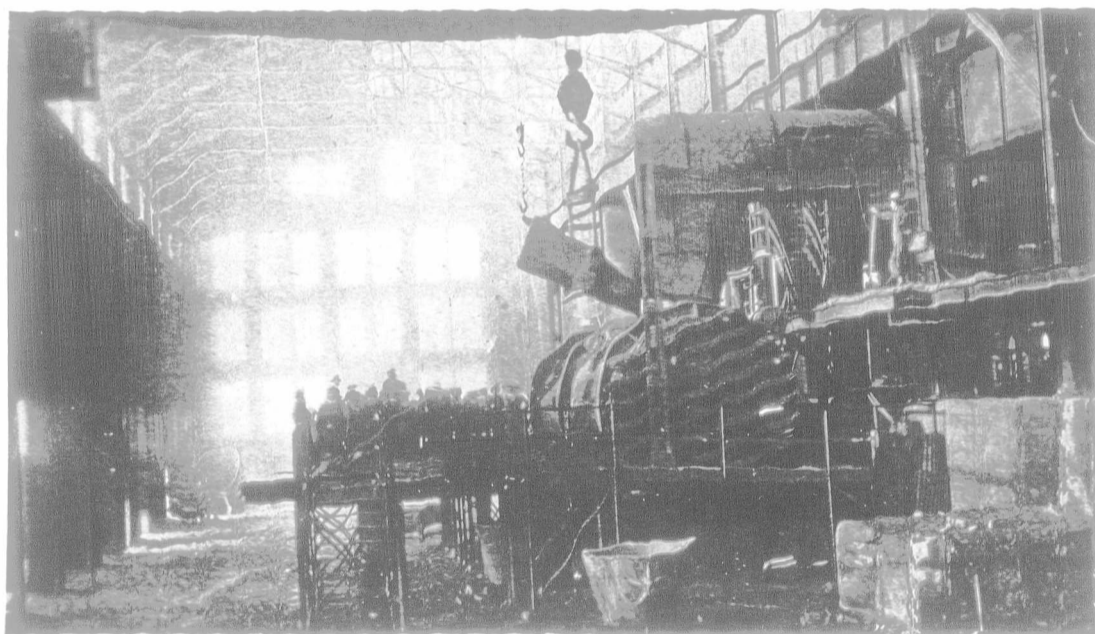
Precious Metals in the Nickel Copper Ores.

It is informative to have the technical advisers of the Canadian Nickel Corporation formally record the fact that they count on recovering precious metals worth \$1 per ton of ore. The cost of this recovery always has minimized its net value to other companies. If the Hybinette process will save \$1 out of the estimated content per ton of \$1.20, then the precious by-products will become an important factor. It has never been contended by the International Company that these precious metals were other than a negligible quantity, in view of what they cost to separate them.

With reference to these precious metals Dr. Coleman states that native gold was early found in the gossan of the Vermilion Mine of the International Company. The mine was taken up as a gold mine. Gold was also ob-

the platinum obtained from matte made from their ores suggests that it is really present. It is known that palladium occurs in the Sudbury ores in larger amounts than platinum, but no palladium compound has yet been discovered. The silver, also is not accounted for unless contained in the copper pyrites.

However, it is manifest that the nickeliferous ores do not all carry anything like the percentage of precious metals determined by Professor George R. Mickle about 16 years ago. He found that gold and the arsenide of platinum were not confined to the Vermilion Mine gossan. He located these metals in the unweathered sulphides, both in the pyrite and pyrrhotite. His results must have been exceptional, because "the average of six samples of solid ore gave over 3 dwts of platinum and a trace of gold, while pyrrhotite with little chalcopyrite



Charging a Basic Converter at New Smelter of Mond Nickel Co., at Coniston.*

tained, soon after, from the Victoria Mine of the Mond Company. More gold was found at the Crean Hill Mine. Sperrylite, the arsenide of platinum, was originally obtained from the Vermilion Mine, and later from the Victoria. The name, Sperrylite, was conferred upon it in honor of Mr. F. L. Sperry, chemist of the Canadian Copper Company, who had sent it to experts for examination. The mean of the two analyses of samples submitted by Mr. Sperry, was:

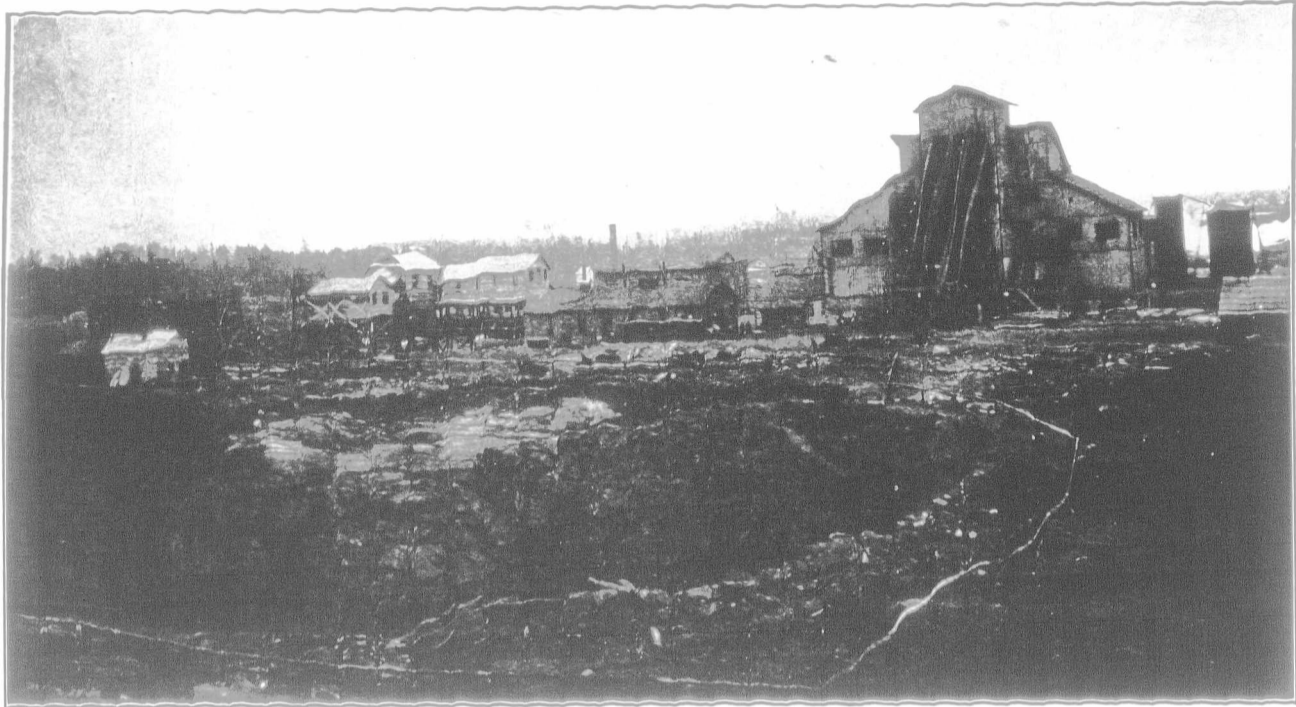
Arsenic	40.98
Antimony	0.50
Platinum	52.57
Rhodium	0.72
Palladium	trace.
Iron	0.07
Cassiterite	4.62

"The sperrylite of the ores is mainly contained in copper pyrites," says Dr. Coleman. "This mineral has not been found at the other mines, though

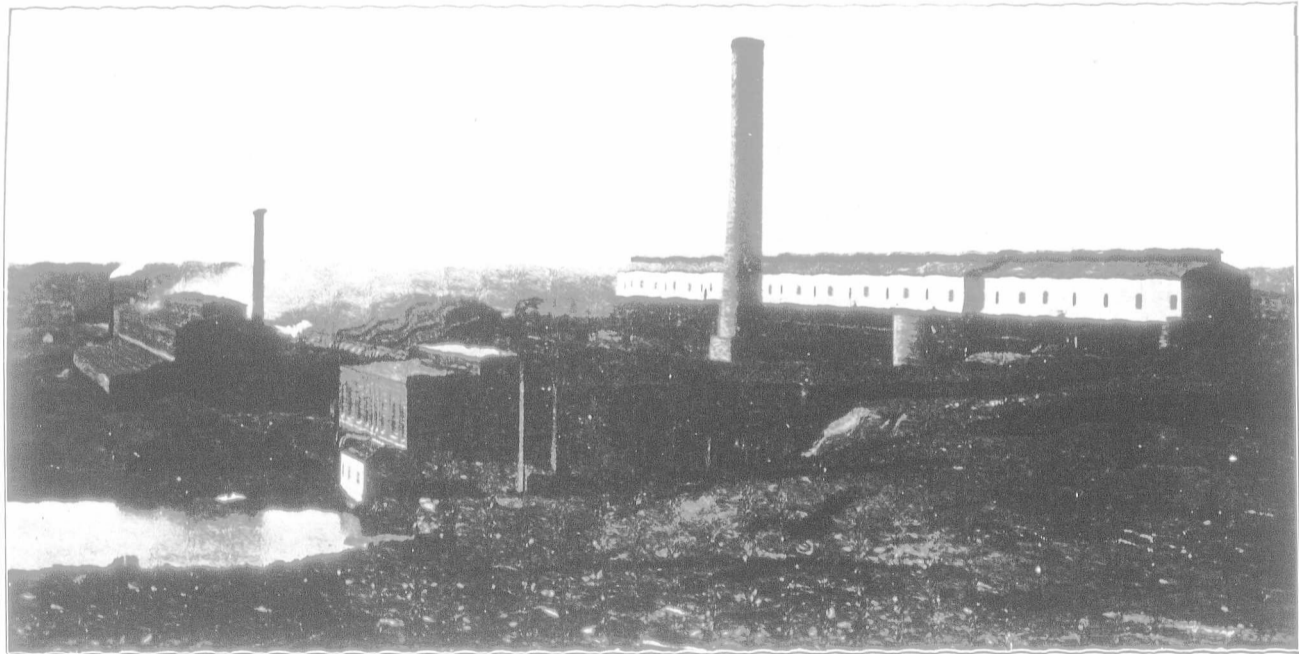
(*Photographs by courtesy of the Canadian Mining Journal)

gave considerably less than the average, and one sample of ore with much chalcopyrite gave 7 dwts, 12 grs. of platinum and a trace of gold." The highest assay from the Mickle samples, was 1 oz, 3 dwt of platinum and 3 dwts. of gold, from decomposed ore resting on the solid ore. Of themselves those results would create furor were they at all indicative of the average. They find their quietus in the historical events attending the exploitation of the Vermilion Mine as a gold mine, as related by Dr. Coleman:

"The Vermilion was first taken up as a gold mine in 1887, and a shaft was sunk by Messrs Tough and Stobie on a small quartz vein the following year, on the low ground 930 feet north of the present mine and just beyond the Crean Hill railway, the name coming from Vermilion river, which flows 2 or 3 miles to the southeast. A shaft was sunk 40 feet on the quartz vein and some very rich ore (wire gold) was found on the surface and also to some extent in the wall rock. Mr. B. Charlton, president of the Vermilion Gold Mining Co., states that sev-



Creighton Mine Buildings, Canadian Copper Co.



Smelter at Copper Cliff.

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eral thousand dollars worth of gold was obtained by means of a three stamp prospecting mill while sinking the shaft.

"The rich ore presently ran out and then gold was found in the gossan on the hill at the present mine, which was put through the little mill. The men in charge were puzzled to find the carpet used to collect the coarse gold whitened by shining grains of a tin white mineral, afterwards named sperrylite. Since the



Sir. William Mackenzie
Director of Canadian Nickel Corporation.

owners were in search of gold, and not platinum, the mine was sold in 1890 to the Canadian Copper Co.

"It was presently found that the gossan contained palladium, as well as platinum and gold, and the Canadian Copper Company made attempts to dispose of the mineral to various firms dealing in the rare metals, such as Balbach & Co., and Johnson, Matthey & Co. In 1896 the two firms mentioned reported that the ore contained from 6 to 9 ozs. of platinum and from 8 to 14 ozs. of palladium. In 1897 a consignment of 14 casks (5 tons) of platinum sand was made to Johnson, Matthey & Co., who found its treatment a matter of extreme difficulty, as the ore could not be levigated nor treated successfully by any acid process, and in smelting the palladium contents are sacrificed. The platinum contents could only be recovered by smelting with a large proportion of silver ore, involving considerable cost in its subsequent separation. In 1899 they paid for the ore at the rate of £8 per ton, and after deducting various charges, the net return from the consignment was at the rate of \$22 per ton. An offer was made to buy the ore at the rate of £9 5s. per ton if quantities of 100 tons or more were shipped; but no more seems to have been sent to them, probably because the price was so low for ore running on the average 7 ozs. of platinum and 11 ozs. of palladium per ton. Platinum was worth about \$16 per oz. at the time.

"Negotiations were carried on in 1899 and 1900 with a French company on the basis of 35 per cent. of the value of the two metals, palladium to be

taken as equal to platinum in value, but apparently without result.

"In 1902 a small amount of platinum sand was sent to the Orford International works at Bayonne, and in September, according to Mr. A. Wadhams, experiments were carried on under the direction of Mr. Hybinette for the separation of the precious metals. They seem not to have been very successful and finally the material was turned in with the ordinary nickel-copper matte, so that only a small percentage of the platinum metals was recovered.

"In October, 1903, 155.65 tons of 'platinum dirt' were shipped to the Orford works, according to official records at Copper Cliff, and Mr. Browne states that 90 barrels of gossan were removed in 1903, containing 6.88 per cent. copper, and 2.91 per cent. of nickel, with 6.5 ozs. of palladium, 4.1 ozs. of platinum, 4.3 ozs. of silver, and 0.28 oz. of gold per ton.

"Since sperrylite and gold are very easily separated from the gossan by panning, there is no doubt that most of the platinum and gold could have been saved by sluices or cradles, and it is surprising to find Johnson, Matthey & Co., stating that the ore could not be 'levigated.' The source of the palladium is not known, since analyses of sperrylite show only traces of that metal.

"In 1902 the Canadian Copper Company began taking out unweathered ore, sinking the main shaft to about 50 feet and drifting in various directions to follow the ore underground, and there is a record of 198.28 tons having been shipped in February, 1905. This was very rich in nickel and copper, averaging 20 to 25 per cent. of the combined metals. Assays made apparently in 1903, show that the ore contained 4 ozs. of silver, 4 ozs. of palladium, 1.5 ozs. of platinum, and 1-3 oz. of gold per ton.



Hon. L. Coderre, Minister of Mines

"An assay of clean chalcopyrite, made by Mr. Waern in the laboratory of the Canadian Copper Co., in September, 1909, showed a trace of gold, 0.79 oz. platinum, 3.62 ozs. of palladium, and 3.78 ozs. of silver—a total of 8.13 ozs. per ton of the precious metals."

In the absence of complete data relating to the past recovery of precious metals from these ores, when dealt with in bulk, possibly there is considerable misconception. The Vermilion and Victoria Mines cannot be regarded as indicative of the whole district. Undoubtedly some of the precious contents are saved. Taking certain complete analyses of bessemer matte as a basis, and including other high matte analyses, which showed only traces of palladium and 0.13 oz., 0.50 oz., 0.41 oz., 0.25 oz., and 10 oz. of platinum. Dr. Coleman says "it came as a surprise to learn that for several years more palladium than platinum was recovered from the Canadian Copper Company's matte during the process of refining at Constable Hook, New Jersey. In 1902 no less than 2,375 ozs. of platinum and 1,411 ozs. of palladium were recovered, doubtless belonging to ore mined in previous years. If it all came from the ore mined in 1902 there were 0.0102 ozs. of platinum and 0.0189 ozs. of palladium, or 0.0291 of the combined metals, per ton of ore. In 1903 the amounts

At first blush that amount is a handsome extra. Reference to the tonnage smelted in those six years—and recollection of the other "residues" referred to—will dispel the impression that each ton of International ore had had more precious contents than has been commonly supposed. Were all the ore similar to that from the Victoria and Vermilion Mine, the per ton precious metal contents would be quite important. But the Vermilion was somewhat incidental to the larger operations at the Creighton and Crean Hill Mines. It is different with the Mond Company, which mined the Victoria Mine, almost exclusively, until lately. This leads Dr. Coleman to remark: "Since the Victoria Mine in the early days contained so much sperrylite and gold that they could be panned from its gossan, it is probable that the Clydach refinery in which its bessemer matte is treated, must separate important amounts of gold and platinum and also of palladium, though there is no published account of the production of the metals."



Hydro-Electric Plant of Canadian Copper Co.

were 0.0077 of platinum and 0.0141 of palladium, and in 1901, 0.0052 ozs. of platinum and 0.0093 ozs. of palladium; showing a rapid falling off, due probably to the fact that Creighton ore had largely replaced others." No platinum, since 1901, has been reported, according to Dr. Coleman; yet another authority claims, without giving his grounds for so doing, that "there were recovered by the Orford Copper Company Works, at Constable Hook, the refining concern of the International Company in dealing with the nickel-copper mattes shipped from Copper Cliff during the six years ended with 1912, 2,864 ozs. of platinum and 1,986 ozs. of palladium, 15,675 ozs. of gold, and 159,250 ozs. of silver." Less the data be confusing, however, it is stipulated "that it cannot be specifically stated that this entire production was from the nickel-copper ores, since certain residues from other mines are treated along with the matter in the process of refining. Doubtless, however, a large proportion is traceable to the nickel and copper-carrying pyrrhotite. The value of the production was almost \$817,030."

The Alexo Mine.

In 1908 Alex. Kelso discovered a body of ore in Dundonald Township, near Matheson on the line of the Temiskaming & Northern Ontario Railway. Dr. Coleman, while recognizing the limitations of the locality, pronounces the Alexo Nickel Mine to be "the most promising recent find of nickel ore in Canada, aside from the Sudbury deposits." No attempt has been made by the present owners, Mr. E. F. Pullen being the President, to erect anything in the nature of a smelting plant. Perhaps the tonnage proved thus far does not warrant it. All told, the shipments from the property to July 31st, totalled 2785 tons. This went to the Mond Smelter the yield in metals as notified by the smelter returns, being:

Contents.	
Nickel	241,563 lbs.
Copper	32,565 lbs.
Aver. Analysis.	
Nickel	4.34%
Copper	0.58%

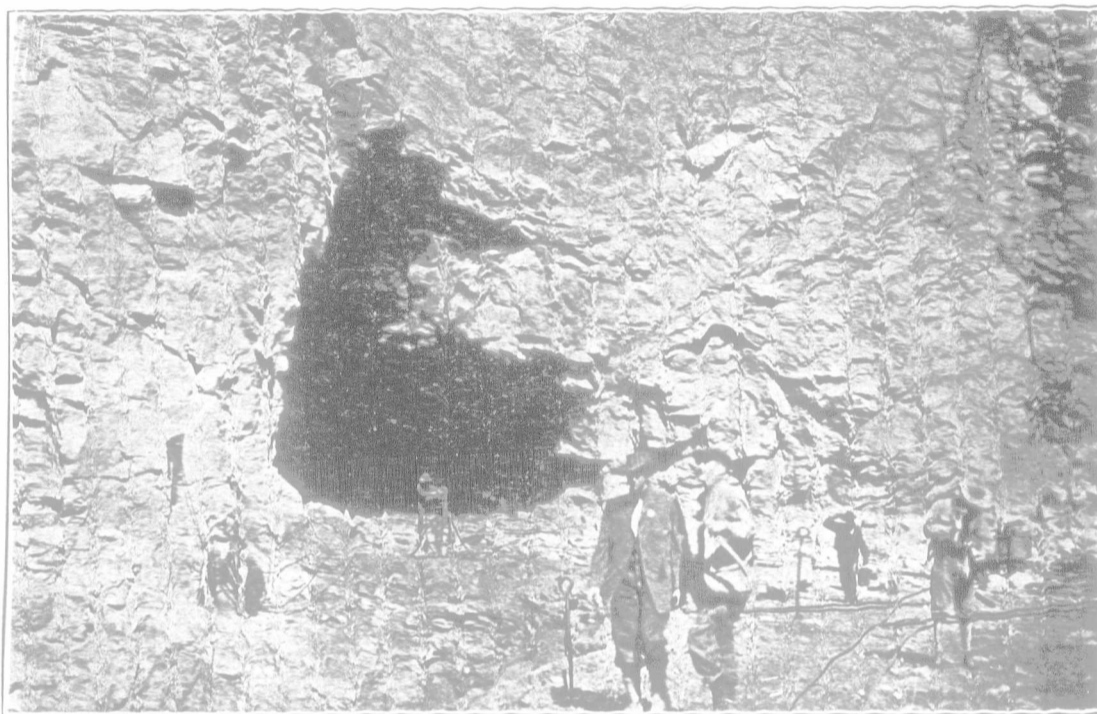
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The ore is mined from an open cut, using one No. 43 Rand Steam drill, a small hoist, buckets and derrick. It is loaded direct into wagons and tamed to the mine siding, three quarters of a mile away on the Porcupine branch of the railway. The open cut is about 60 feet long, 10 feet wide and over 40 feet deep. Farther along the ore body has been opened at surface for a distance of 200 feet, the cut being 9 feet wide and 9 feet deep. The total length as exposed, is given as 300 feet, beyond which it is said to be covered by drift. Pyrrhoite, however, is found some 1,200 feet away from the present workings, seemingly on the strike of the ore body being mined.

A profit is realized from the shipment of the raw ore to the Mond Company, but the large producing companies of the Sudbury district declined to purchase the Alexo Mine. A short time ago the Messrs. Guggenheim were prepared to explore the property and take it over if the tonnage became greater. Several years ago Mr. David Fasken interested the Canadian Copper Company in the matter. Some diamond drilling was done but results were not deemed sufficient to warrant a deal. The Mond Company also is said to have drilled the property. It may be extensions to the ore bodies will be uncovered. Dr. Coleman, in describing the Alexo situation, says:



Open Pit Creighton Mine

With a somewhat improvised plant large enough for current purpose, unprepared for more than it is called upon to perform, it is complimentary to the owners that they modestly capitalize their company at \$10,000 in dollar shares, issued \$30,000, and have reserved \$10,000 in the treasury. No stock has been sold. It is all held by the original partners who staked the property, which is a new departure. On the other hand there have been overtures looking to the purchase of the property, contingent on the demonstration of more ore than is indicated in the shallow workings and at outcrop.

"The ore crops out for about 200 feet, with about 6 feet of solid ore at the widest place, followed by several feet of mixed ore and rock, and finally by serpentine with only a few specks of ore. Below the surface the solid ore thins out and at 100 feet depth there is only mixed ore and rock against the foot-wall."

The latter feature doubtless was ascertained by means of the drilling; because the open cut boring is not 100 feet deep.

LACHINE CANAL TRAFFIC.

The Lachine Canal returns show a remarkable increase in grain passing through the canal from the opening of navigation to August 31st. The totals for the present year amount to 31,855,848 bushels as compared with 18,294,262 for the same period last year or an increase of 13,691,586 bushels.

	1913	1912	Inc.
Wheat	16,972,103	12,411,501	4,501,602
Corn	160,718	117,999	42,719
Oats	7,330,176	5,092,339	2,233,537
Barley	2,136,507	318,027	1,818,480
Rye	192,550	none	192,550
Flax	5,194,094	321,395	4,872,698

BRANCH BANKS OPENED AND CLOSED.

Since the beginning of the year there have been 199 branches of Canadian Banks opened and 63 closed. The changes by months follow:

	Opened	Closed
January	34	5
February	29	16
March	25	6
April	28	4
May	20	8
June	22	10
July	20	8
August	21	6

Net gain, 136.

GROWTH OF JAP COTTON INDUSTRY.

Imports of American cotton into Japan in 1912 were 64,600,000 yen, against 29,259,000 in 1911, or roughly \$32,300,000, against \$14,600,000.

Over half Japan's raw cotton came from British India. Comparison of sources of supply in 1906 and 1912 is given below (yen):

	1906	1912
British India.....	41,383,863	108,673,239
China.....	18,286,184	18,888,760
Egypt.....	1,645,098	5,935,823
U.S. of America.....	19,604,190	64,601,154
Other countries.....	1,742,524	2,725,228
Total.....	82,661,850	200,824,204

In 1911 there were 90 cotton mills in Japan with invested capital, gross, of 61,696,079 yen (\$30,800,000). This compares with 80 mills with gross investment of 34,459,082 yen (\$17,250,000) in 1902. Production of cotton yarn increased from 38,458,947 kwan (a kwan is roughly 8½ pounds avoirdupois) in 1902 to 55,974,015 in 1911, not including waste cotton and waste cotton yarn.

Value of cotton goods increased from 55,371,104 yen in 1902 to 139,745,299 yen in 1911; roughly, from \$27,600,000 to \$69,800,000.

Average daily wage paid male operatives in cotton mills in 1902 was .323 yen, or about 16 cents; in 1911 it was .44 yen, or 22 cents. Average daily wage of female operatives in 1902 was .206 yen, or 10.3 cents; in 1911, .28 yen, or 14 cents.

Exports of cotton goods show a heavy increase, particularly cotton yarn, from 21,465,573 yen in 1901 to 53,680,746 in 1912. Cotton underwear increased from 265,362 yen in 1901 to 7,359,960 in 1912.

Imports of cotton yarn, which in 1900 exceeded 7,000,000 yen and in 1901 were nearly 5,000,000 yen, were less than 700,000 yen in 1911 and 1912.

CO-OPERATIVE INSURANCE.

Superintendent Emmet of the New York State Department of Insurance has made public his department's summary of the business of co-operative insurance companies during 1912. This summary is of great importance, as it covers the entire business over the whole country of the larger beneficial orders. These report to the State in order to do business in New York.

The summary shows that while co-operative fire insurance companies are growing, the fraternal beneficiary orders are losing business, and the assessment life and accident associations are not able to make collections promptly. The co-operative fire corporations have insurance in force to a total of \$511,042,944. They increased their insurance in force total by \$11,996,673 last year. Their assets are only \$1,039,060, an increase of \$112,748, but they received from members \$1,859,039, and had a total income of \$2,292,621, while they paid claims of \$1,330,186 and disbursed altogether \$2,177,541.

The fraternal beneficiary orders, with a total insurance in force amounting to \$6,163,020,552, had assets of \$121,524,372. They increased their assets \$12,888,088 during the year. Insurance in force over the United States decreased \$218,857,537 during 1912. In the State of New York alone, insurance increased \$1,885,644. These orders received \$80,461,368 from members, and \$86,646,089 from all sources. They paid claims of \$64,091,345 and disbursed, in all, \$74,477,447.

The assessment life and accident associations, which pay claims by assessing members as the claims arise, paid out \$2,235,422 in this way last year, \$139,142 more than the year before, and received 92,651,789 from members, a decrease of \$6,721.

WORLDS' LARGEST BANK.

By its recent absorption of two other institutions, with deposits of £3,800,000 the London City and Midland controls a deposit account of not quite £90,000,000, or \$450,000,000. The London STANDARD remarks of this:

"So far as we are aware, the deposits controlled by the London City and Midland Bank must now be the largest in the world. Some of the biggest Continental banks have, of course, enormous holdings of deposits, but, according to the latest figures, the total of the two largest, viz., the Credit Lyonnais and the Deutsche Bank, are a little less than the London City and Midland, the deposits of the Credit Lyonnais being about £85,000,000 and of the Deutsche Bank about £79,000,000"

The Bank of England holds at the present time only £50,000,000 to £60,000,000 of deposits; the Bank of France approximately 1,000,000,000 francs, or £40,000,000. The National City Bank, which leads the American list, now holds \$187,000,000 deposits, or £57,400,000.

One interesting comment, suggested by this remarkable showing of the great London joint stock bank, is that no public excitement seems to have been created in England over this consolidation of the Money Power. The explanation may be that the Bank of England has not lost a particle of its old-time prestige, even when the private banks have passed it in deposits. The full authority of the London Money Power still resides in Threadneedle Street.

MULTIPLYING THE LAWS.

The King gave his royal assent to over two hundred bills on Friday. This portentous fact reminds me of the perplexity of a simple-minded man who honestly believes that he should be acquainted with the laws under which he lived. Hearing that there had been an orgy of royal assents in the Upper House, he bought a morning paper, in order to discover at least the titles of the new statutes. He could not even obtain a complete list of the measures. To this day he is in ignorance of the iniquities perpetrated by the Parliament which is supposed to govern in his name, and very probably he will one day find himself in prison for unwittingly offending against some Provisional Order which nobody has read, except a Parliamentary solicitor and Mr. John Burns's private secretary—TRUTH.

COST OF LIVING NOT RAISED BY MIDDLEMAN.

In a report recently issued, the United States Department of Agriculture's bureau of statistics says that during the last twenty years of advancing prices the margin between the producer's price and the consumer's price asked by the middleman has not widened much, if any.

Comparing the average prices for the last ten years, 1903-1912, with the preceding ten years, 1893-1903, it appears:

Wheat, No. 2 red, Chicago, advanced 32 per cent.; the wholesale price of flour advanced 29 per cent., and the retail price advanced only 28 per cent.

Hogs advanced about 33 per cent.; the wholesale price of hams 24 per cent., and the retail price of smoked hams about 32 per cent.; retail smoked bacon, 55 per cent., and pork chops, 41 per cent.

Steers (Chicago—) advanced 24 per cent.; the wholesale price of beef advanced 23 per cent.; the retail price of sirloin steak 19 per cent., and rib roast 23 per cent.

Sheep advanced 19 per cent. and the wholesale price of mutton advanced 36 per cent.; the retail mutton price advanced 36 per cent.

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The Lost Balance Between Agricultural and Industrial Development

By C. Hill-Tout

The people who live in the midst of great revolutionary movements, especially if these be of the slow and silent kind, such as those which have been going on in our own time, do not always realize the changes that are taking place around them. This is true both of individuals and of governing bodies. It is needful therefore to pull ourselves up at times, take stock of our position, see where we stand and whether we are properly adjusting ourselves to meet the new condition of existence.

The extraordinary expansion and development in commercial and industrial activity, characteristic of our own day, have wrought enormous social, economical and political changes in our midst. They have practically changed all the conditions of life, and as a result have forced upon us the consideration and solution of many great problems of provincial and national importance.

Not the least among these, in my judgment, is the restoration of the lost balance between agricultural and industrial development. The enormous emphasis which has been laid upon industrial enterprises in our day has resulted, among other things, in a great loss of interest and status in agriculture with the result that our agricultural communities have been drained of much of their best blood and the cultivators of the soil have been left to face new and strange problems without help or aid.

From being the most honourable, as well as the most ancient pursuit, agriculture has sunk generally to a comparatively subordinate and undignified position and is now not uncommonly regarded as the last resource for those incapable of holding their own in the other more popular pursuits of life.

This is perhaps an inevitable result of the changed condition of our times. The manifold attractions of urban life, its elegances, its social and educational advantages, the quick successes that await the able and industrious in professional and commercial avocations, the superior opportunities of amassing wealth in cities—all these and a score of other influences have tended to the depreciation of rural life and pursuits, to the abandonment of agriculture as a desirable occupation in life.

There is no need for me to point out that this tendency of our times is a very serious and menacing one for the state. The gravity of the situation, I am glad to say, is now being recognized on all sides and all kinds of schemes and suggestions are being brought forward and offered to remedy this unsatisfactory condition of things; and one of the most healthful signs of our times is the appointment of royal and other commissions for the purpose of inquiring into the agricultural situation. It is at once a recognition on the part of our authorities that something is wrong and an evidence of their desire to discover what it is and set it right.

If I have rightly grasped the aims and object of this Association, then I can conceive for it no grander work, no loftier ambition than to assist in the restoration of agriculture to its former honourable status, to its proper and legitimate place in our national and economic life. The agricultural potentialities of our country are enormous, indeed almost incalculable when we consider the vast untilled areas of our Dominion which yet await development, and, however important industrial development and expansion may be in our national economy, it can never exceed in interest and importance the development of our agricultural resources; and if we are to become a truly great and prosperous country the same care

* Paper read before the Canadian Political Science Association.

and encouragement must be given by our authorities to the one as to the other.

The enormous extent of our Dominion, its varied physical features, its climatic differences and its political division into more or less self-governing provinces, make the question of Federal assistance to agriculture a more than ordinary and complex one. Exactly what part the Federal authorities shall take in encouraging and aiding agricultural development must depend very much upon the view they will hold of their duties and responsibilities in the matter; and in this regard it comes to me that this Association can render very substantial service to the country by suggesting to the Government from time to time such lines of action as may, in its united wisdom and experience, seem to it necessary and desirable in the interests of agriculture.

But the attitude and action of the Provincial authorities towards agriculture should be a comparatively easy matter. The problems will vary to a greater or less extent with the geographical and local conditions of the provinces, but their solution should present no insuperable difficulty to enlightened statesmanship.

In the Province of British Columbia, from which I come, and in whose agricultural development and prosperity I am deeply interested, our problems are somewhat different from those of the other Provinces. They are in a great measure peculiar to ourselves.

It may be of interest to the members of this Association if I briefly outline some of these. In the first place the larger portion of our lands are forest lands. The bringing of these timbered areas into cultivation means the expenditure of much time, labor and money. Of this latter our settlers generally have but little and consequently are able to bring only comparatively small portions of their holdings into cultivation, with the result that the Province does not raise half the agricultural products it needs and consumes. In the second place the urban centres have developed out of all proportion to the agricultural districts. Our Provincial population is now approximately four hundred thousand. Of this number two hundred thousand, or one-half of the total number, is found in the municipal centres of Greater Vancouver alone. The remaining towns and cities of the Province absorb five-sixth of the balance, so that our agricultural population presents an extraordinary disproportion to that of our urban centres.

Were we like the prairie provinces dependent largely upon our agricultural resources for our welfare we should obviously soon be in a deplorable condition, but our natural resources are so varied and rich that we continue to flourish and prosper in spite of the sparsity of our rural population and the slow development of our agricultural resources. Indeed, we are about the only Province in the Dominion which shows a revenue largely in excess of its expenditure.

But I regard this as an unnatural condition of things that cannot be expected to continue forever and as offering no single excuse for the neglect of our agricultural resources, which from the astounding fertility of our soil, will, I am convinced, one day exceed in total annual value the annual returns from all our other natural resources.

As an instance of this fertility let me point out that the average yield of potatoes to the acre in the Province of Ontario is three tons. For the North-West Provinces it is six tons, but for British Columbia it is over eight tons. I have myself grown eighteen tons of the best upland potatoes to the acre on my land and I know of instances of twenty and even twenty-four tons to the acre, and twelve tons is quite an ordinary crop. Our

other field crops are in like proportion. It seems, therefore to me a flying in the face of bountiful nature to neglect longer our rich and promising agricultural resources.

With the great urban markets we possess close at our doors it might seem at first sight that the agriculturalist of B. C. has little to complain of, but unfortunately it is his great misfortune that he does not possess his own market. It is mostly in the hands of foreigners. The extraordinary rapid growth of our urban centres and the slow development of our agricultural resources forced our merchants and commission men, early in the history of our Province, to seek for their agricultural supplies outside the Province. This means that a well established trade in agricultural products now exists between our cities and the States to the South of us, which the native producer in his present unorganized condition finds it practically impossible to compete with or break up; the result of which is that we are spending millions of dollars annually across the line to build up and develop the agricultural resources of Washington and Oregon to the detriment and impoverishment of our people and Province.

The agricultural problem as it presents itself in B.C. at the present time is how best to develop our own agricultural resources, bring more of our bush lands into cultivation and secure for ourselves our own home markets. I am glad to state that our Provincial authorities are at last alive to the gravity of the situation and anxious to stop this drainage of money from the pockets of our people. We have a Royal Commission sitting at this time and this Commission will shortly lay its report before the Government and I confidently expect to see in the near future the inauguration of a better state of things in our midst.

The question very properly here arises why should we ask and seek aid from the Government for our agriculturists. Indeed it is constantly asked by all kinds of people who have not realized the parlous condition agriculture has fallen into the world over. The question, to my mind, is partly answered by the very fact that it has been found necessary in so many countries to appoint Royal or other commissions to inquire into the state and condition of agriculture. That this need of inquiry is so universally felt is in itself an evidence that something is wrong, that something needs rectifying.

It is otherwise also answered, I think, by the general decline of interest in agricultural pursuits, by the abandonment of the farm by our most promising sons and daughters, by the desire they show for the other more attractive and lucrative occupations and by the superior allurements of urban over rural life.

The very fact that our agricultural communities have been largely drained of their most progressive elements makes it the more difficult for agriculture to hold its own and more needful that the authorities should render it at any rate the same amount of encouragement and assistance they have been wont to give to industrial enterprises.

Undue stress has been laid upon industrial expansion in our day and too little regard has been paid to agriculture. It is impossible to gainsay this. The question then before us is how we may best restore the balance between the one and the other and what part should our Governmental authorities play in this effort. This question has been more or less successfully answered by the progressive governments of Europe, Australia, New Zealand and our neighbors to the South of us have also shown us, to some extent at least, how this question may be answered.

The data collected by the American Agricultural Commission, whose members have been studying agricultural conditions in Europe, make clear at least one important direction in which effective aid may be given by our Governments to agriculture. I refer to the establishment of easily available systems of credit for the farmer and the tiller of the soil.

The Commission has shown how much the improved status and condition of agriculture in Europe is due to the fact that the cultivators of the soil there are able to borrow money at low rates of interest and on long and easy terms.

What a boon such aid as this would be to the agriculturalists of the West only those who are familiar with conditions there can realize.

Again the Government can render effective aid to agriculture by encouraging, by teaching and assisting the farmer and agriculturist to co-operate more among themselves. This is the day of concerted co-operation organized effort, and if agriculture is to hold its own it must be conducted on up-to-date lines; it must be subjected to organized concerted action. The great bane and curse of the agriculturist is his proneness to isolated independent action. It is the result of his past condition. He must be taught, and the experience of twenty years has convinced me that only the Government can do this, that co-operation and organization is vital to his full success—that individualistic action is a thing of the past and cannot, in the public interest, be tolerated any longer.

Again the Government can restore much of the lost interest in agricultural occupation by raising its status. This it can and should do by giving every farmer's son the opportunity of taking a course in agricultural science at some agricultural college. And there should be at least one of these established in every Province. And for those who are unable to avail themselves of these privileges, it should establish local agricultural day and night schools where the country children might receive at least, a sound grounding in the principles of agricultural science, and be taught something of the dignity and wholesomeness of agricultural pursuits.

In these and various other ways, according to the requirements of the local situation, Government aid and encouragement could and should be given to agriculture.

It is at any rate a hopeful sign that our governments show a disposition to come to the aid of agriculture and are alive to the fact that something must be done to encourage it, if it is ever to occupy the place its importance in our economic system demands that it should occupy.

I note with interest in this connection that the value of the agricultural products of the United States last year amounted in round numbers to ten billions of dollars. While such figures convey only the vaguest notion of their magnitude to our minds, they serve very well to illustrate the important part agriculture may play in the economies of a nation.

The total value of the field products of the Dominion in 1912 amounted to a little more than half a billion dollars, a very respectable sum when we remember that not fifteen per cent. of the available agricultural lands of the Dominion are at present under cultivation. What will be the annual value of our field products when these unused areas are made productive?

The answer to this question when given in terms of dollars and cents is to be bewildering in its magnitude to contemplate. But it enables us to realize to some extent what our agricultural potentialities are and the important part agricultural development will play in our national future.

WHAT A MISSING LETTER DOES.

This from a Calgary contemporary is interesting: "C. W. Rowley, manager of the Canadian Bank of Commerce at Winnipeg, formerly manager at Calgary, and always a welcome visitor to this city, was much annoyed during his last visit with a report of his arrival which appeared in a local paper. This report ended: 'His numerous friends are surprised that he is unchanged.' It took fully an hour to explain to the infuriated C. W. that it was a mistake of the compositor, who had omitted the letter 'c'."

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OUR LONDON LETTER.

London, Sept. 12th.

Disseminating News.—Three items of news concerning the commercial and imperial ambitions of Germany have been announced this week. She is seeking a footing on the South American Continent for a harbor and dock within reach of the Panama Canal in order that her merchantmen may be provided with a convenient port and entrepot; she is said to be planning a chain of wireless communication throughout the South Seas and with her possessions in Africa; and a scheme for the establishment of a general service of news to be supplied to foreign journals has been discovered. The last of these announcements has created the most interest. The leading organ of the German Social Democrats (Vorwaerts) published the discovery in the hope of thwarting the scheme, for this party in the German Empire resists any attempt to found a world-wide Empire on the British model. But it is hard to see any real reason against the organized circulation of reliable news concerning German trade and commerce in all parts of the world. The systematic provision of such a plan is quite characteristic of the people, who are much more methodical in such affairs than the British. The danger lies in the difficulty of preventing rival political parties, as they come in turn into power, using such a service for partisan purposes. Perhaps that danger is not quite so apparent in Germany as it is here, for the German system of government is not so readily disturbed by the rival parties as ours is. But you may perceive in this bare outline of the proposal and the objections to it the main reason why such a system of disseminating news has not been adopted by any British Government. Everybody realises how partial is the intelligence cabled through the news agencies from this country, and many suggestions have been made for an improvement. The Colonial Office has frequently had schemes laid before it for the establishment of a central organization, financed partly out of the national exchequer, to distribute authentic news from London direct to the Colonies. In Germany such a plan could be forced through. In this country the ever-present danger of an organization of the kind becoming a shuttlecock of parties has up to now stayed its adoption. It is a pity, but there seems no way out of the difficulty yet.

Wheat Growing in South Africa.—Attention is being drawn to the development of the North West Cape Province for the purpose of growing wheat. A new railway branching from the Cape Town to Kimberley main line has been planned for 222 miles across a sparsely populated area which, though semi-arid, has a suitable climate and is extremely susceptible to the advantages of irrigation. The population is largely white, and it is pointed out that the whole area might well become a white man's country because there is not likely to be an influx of Kafir laborers on any large scale into this part of the Union. The two principal difficulties to be overcome are the distances of the district from a convenient market and the objection of the white man to take up manual labor in a country where such labor in the presence of a black population is instinctively regarded as derogatory to the prestige of the governing race. The significant item in the information that has been published this week is that although the Union Parliament is building the line out of existing revenues, it will apparently have to invite outside assistance to establish the essentially necessary irrigation works. It is quite likely that the new method of dry cultivation will be tried, but it is not being mentioned in this connection, and it will in any case be a very long time before South Africa will adopt such a method in preference to irrigation.

The Trade of New Zealand.—Great Britain and the United States of America are the chief competitors for New Zealand trade. The latter is some thousands of miles nearer New Zealand than the former, and though the use of the Panama Canal will lessen the route between

London and Wellington by three days, this advantage is not likely to annihilate the competitive distance, even if British shipping prefers the Canal and the payment of its dues to the present longer passage. The Trade Commissioner for the Dominion has just issued his Report on the trade of 1912. He shows that the principal increase in New Zealand exports has been in dairy produce, where the rise in one year has been nearly 38 per cent. He speaks very highly of the efficiency with which dairying is carried on in the islands, and mentions the prevalence of labor-saving machinery both on the land and in the dairies. The trade of 1912, he says "was characterised by large increases both in exports and in imports. The area under crops being relatively small, the wet season, which to some extent marred harvests, more than compensated to the Dominion as a whole by providing ample food for stock. Commercial conditions were affected by monetary stringency and labor unrest. The banking returns show a considerable reduction in money on deposit, and there has been for months a tendency to curtail commitments. Both traders and settlers have experienced less facility in securing advances, there being a closer scrutiny of overdrafts as well as higher rates of interest for loans." It will be seen from this that the financial conditions under which New Zealand is developing resemble pretty closely those which have characterised the relations of other parts of the Empire to the investor in the older countries.

The Small Fisherman.—It seems odd that in a little island like this one of the most distressed classes should be the fishermen. The way in which they have come to their present state is an object-lesson in the effect of modern commercial methods. Backed by plenty of capital the companies that own steam-trawlers have literally taken the bread out of the mouths of the small fishermen operating from shore villages, even though most of the latter own their own boats. Distant from the markets of the populous towns and unable to range far from land in pursuit of catches these men are doubly handicapped. Moreover, the trawlers have depleted the nearer fishing grounds and sea-banks; and have ruthlessly destroyed immature fish in such quantities as to render the places accessible to the small boats almost barren. Indeed, the big trawlers themselves have to go farther to sea now in order to make their work remunerative. From the Bristol Channel they fish off the West Coast of Ireland and off Morocco; from the East Coast they steam to the Icelandic waters, and even, when the ice is open, into the White Sea. The Dogger Bank, in the middle of the North Sea, once so fecund a breeding-ground, is almost deserted. Now all this means that the little boats, owned and manned by the sturdiest and bravest of the British race, are being hard put to it to earn a livelihood; and strong appeals are being made to enable them to equip their boats with motor-engines so that they may get farther from shore to fish, and go farther along the coast to convenient points for the shipping of their catches. The government has already made one grant of twenty thousand dollars out of the Development Fund for the use of the West Country Fishermen, and in Scotland an even larger sum has been allotted for the same purposes at a low rate of interest. The Maritime Provinces of Canada are not yet in the position of the British fishermen; but the fate with which these latter are now bitterly struggling should be noted both as a warning and as an example. No country can afford to let its maritime population be forced by circumstances into ineptitude.

AMERICAN CAPITAL IN CANADIAN FARMS.

The amount of American capital being spent on the development of Canada is illustrated by the purchase just completed of sixty-five thousand acres in the Vermillion district, Alberta, by George W. Crotts, a North Carolina farmer, the purchase price being \$845,000. Crotts will operate the land himself as mixed grain and stocks farm.

WHAT SAVING AND INVESTING WILL DO

If you Buy a \$100-6% Bond Each year for 21 Years You will Then Have \$4,219.41

AN INTERESTING TABLE SHOWING HOW MONEY MULTIPLIES WHEN INVESTED ON THE PARTIAL PAYMENT PLAN.

(Compiled by Beyers & Co., for August "Investments.")

According to the plan outlined below, each \$100 is invested yearly in a six per cent. bond. Coupons are cut every six months, and invested on the partial payment plan at six per cent. When the interest on the coupons amounts to \$100 this \$100 is invested in a six per cent. bond, and in turn these coupons are invested on the partial payment plan at six per cent.

Buy Yearly:	*1st year.	3rd year.	5th year.	7th year.	9th year.	10th year.	15th year.	21st year.
1-\$100-bond.....	\$106.09	\$337.98	\$598.55	\$890.68	\$1,217.25	\$1,394.35	\$2,452.20	\$4,219.41
2-\$100-bonds.....	212.18	675.96	1,197.10	1,781.36	2,343.50	2,788.70	4,927.47	8,487.51
3-\$100-bonds.....	318.27	1,013.94	1,795.65	2,672.04	3,657.84	4,195.59	7,415.61	12,775.17
4-\$100-bonds.....	424.36	1,351.92	2,394.20	3,562.72	4,875.09	5,592.94	9,894.87	17,047.89
5-\$100-bonds.....	530.45	1,689.90	2,992.75	4,453.40	6,101.79	7,000.37	12,384.27	21,343.26
10-\$100-bonds.....	1,060.90	3,379.80	5,985.50	9,916.79	12,217.02	14,017.90	24,810.18	42,771.54

* The amounts given are the total amounts paid at the end of each year, plus the six per cent. interest.

A REASSURING COMPARISON

The recent attempt in certain directions to arouse suspicion as to the soundness of the general situation in Canada has fortunately met with the ill-success it deserved, but it was partially responsible for the all-round set-back in Canadian securities on this side, and has had a reflex action in Canada itself, where values have also been on the down grade. But whilst holders of Canadian issues may have been disturbed by the reduction in the proportion of their capital invested in the Dominion, it must not be forgotten that a corresponding fall in the prices of securities generally has been in progress during the past four or five years. The following table illustrates this movement, the quotations given being the "means" for the years 1907 to 1912, together with current prices:—

Mean values in—	1907	1908	1909	1910	1911	1912	Current quotation.	Fall from highest "mean" 1907-12.
Consols, 2½%.....	84 1-8	85 7-8	84	80 13-16	79 1-4	75 7-8	73 5-8 xd	12 1-4
India, 3½%.....	100 11-16	100 1-8	98 1-8	95 5-16	94 3-8	95 5-16	89 1-2	11 3-16
Canada, 3½%.....	99 7-8	100 1-8	99 11-16	100 1-8	100 3-8	97 5-8	94	6 3-8
Quebec, 3%.....	83 3-8	83 1-4	85 1-8	85	84	83	80	5 1-8
Birmingham, 3½%.....	101 5-8	102 3-16	102 5-8	100 5-8	100 1-2	97 15-16	91	11 5-8
Liverpool, 3½%.....	105 1-8	104 5-16	105 7-8	102 3-8	100 1-2	98 7-8	91	14 7-8
Montreal, 4%.....	104 3-16	103 1-8	103 3-4	104 1-8	101 7-8	100 7-16	95	9 5-16
Toronto, 3½%.....	93 3-4	90 7-8	92 5-8	93 3-16	93 3-8	91 1-4	86	7 3-16
L.N.W. Ry, 3% Deb.....	92 3-16	91	89 3-8	85 3-4	84 1-4	80 7-8	77 3-4	14 7-16
C.P.R. 4% Deb.....	107 5-16	105 5-16	106 11-16	108 1-8	104 1-2	102 3-16	97 1-2	10 5-8

Whilst it may be poor comfort to be reminded that a shrinkage in capital value in one direction has been exceeded in another, to those who are interested in the Dominion and jealous of its reputation it is matter for congratulation that Canadian securities generally have held their ground so steadily in comparison with other investments during a period of such financial stress as has been experienced in 1913.

CHEVALIER DE LA CORNE.

In connection with the commemorative ceremonies to be held at Melfort, Saskatchewan, in August, 1914, in honor of the initial start of agricultural enterprise in Western Canada, as early as 1754, in the Carrot River Valley, a brief biographical sketch of the career of Chevalier de la Corne is here given:—

Captain Louis Luc de la Corne Saint Luc was born at Cataracoui (Kingston), on June 6, 1703. One of his first exploits was the taking of Fort Clinton in 1747. He also distinguished himself in the battle of Carillon, where he took from General Abercrombie an outfit of 150 wagons. In 1753 he started for the western posts which had been established in different places by De la Verendrye, his sons and successors, between the Great Lakes and the Rocky Mountains. On his way out he met Le Gardeur de Saint Pierre, from whom he received command of these posts. After spending some time at Le Pas, then Fort Paskoyac, he went up the Saskatchewan, where he established a fort which is still named after him—Fort a la Corne. The same year, 1753, he explored the Carrot River valley, and the following spring seeded a few acres of land, thereby deserving to be called the FIRST AGRICULTURIST OF THE CANADIAN WEST. The result of his

crop yielded such good returns that he was loud in spreading the news of remarkable growth in the north when he returned east.

Later he established a fort not far from Lake Cumberland, vestiges of which were found in 1772.

De la Corne, however, did not remain long in Western Canada; being a soldier above all, he returned east in 1755 and in 1758 took part in the war between England and France. He was at the battle of the Plains of Abraham; also at the battle of Ste. Foy. After Canada was ceded to England he started for France; but had to return owing to the foundering of the boat on which he was. During the War of Independence, in spite of his 66 years, he did not hesitate to take up arms at the request of the Governor-General of Canada. He was under command of General Burgoyne for some time. After the Anglo-American war, De la Corne was made a member of the Legislative Assembly at Quebec. He died at the ripe age of 81 years.

While in the West, a century and a half ago, he might truthfully have said:

"I hear the tread of pioneers,
Of nations yet to be,
The first low wash of waves,
Where yet shall roll a human sea."

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WIDE RANGES IN DIVIDENDS

The prices at which various Canadian dividend paying stocks are now selling and the yield they give on the money invested are proving attractive to investors. In some cases, good dividend paying preferred stocks are selling at prices which net the investors from 6% to over 10% on his money. In some cases, however, the speculative element enters quite largely into the matter and influences the price at which the stock is selling. Dividend paying common stocks, which as a rule sell higher than the preferred, afford returns on the money invested anywhere from 5% to 10%.

The following tables show the wide fluctuations to be found on the returns on preferred and common stock. While it is true that some of these cannot be classified as investments, it must be acknowledged that the most of the Canadian Dividend paying stocks will continue to pay their dividends and that many of them will shortly show a considerable advance in their present market value.

Preferred Stocks.

	Divi-	Price	Yield.
	dend.		
Ames Holden	7%	73	9.58%
B. C. Packers, A.	7%	142	4.92%
F. M. Burt.	7%	97	7.21%
Canada Car.	7%	105	6.67%
Canada Cement.	7%	93	7.52%
Canadian Cottons.	6%	78	7.69%
City Dairy.	7%	99	7.07%
Dominion Canners.	7%	100	7.00%
Dominion Coal.	7%	104	6.73%
Dominion Iron.	7%	100	7.00%
Dominion Textile.	7%	103	6.79%
Illinois.	6%	90	6.66%
Lake of the Woods.	7%	120	5.83%
Nova Scotia.	8%	125	6.40%
Ogilvie.	7%	112	6.26%
Penmans.	6%	84	7.14%
Russell Motor.	7%	70	10.00%
Sherwin-Williams.	7%	98	7.14%
Spanish River.	7%	65	10.76%
Tuckett Tobacco.	7%	95	7.36%

Common Stock.

Bell Telephone.	8%	151	5.29%
Brazilian	6%	94	6.38%
Canada Car.	4%	70	5.71%
C. P. R.	10%	224	4.46%
Consumers' Gas.	10%	180	5.55%
Dominion Steel Corporation.	4%	50	8.00%
Lake of the Woods.	8%	133	6.01%
Mackay.	5%	84	5.95%
Nova Scotia.	6%	80	7.50%
R. & O.	8%	111	7.20%
Toronto Paper.	8%	80	10.00%
Toronto Railway.	8%	142	7.04%
Winnipeg Railway.	12%	208	5.76%

CANADIAN NORTHERN.

Expenditures by Canadian Northern in Vancouver in the terminals will be \$10,000,000 and will take five years. Included in Pacific coast plans are large yards and shops at Port Mann; terminal stations, etc., at Victoria and New Westminster, and an entrance tunnel at latter to cost \$4,000,000. Vancouver plans call for reclamation of 200 acres adjoining heart of the city, which has been a virtual swamp, the citizens having agreed to convey this property in return for its reclamation and improvement with the terminal station and hotel planned.

NATIONAL AIDS TO GOOD ROADS

The improvement of our highways is not keeping pace with other transportation development, and, as a consequence, the wagon-haul to and from the railroad is relatively the greater part of the cost of transportation between producer and consumer. This phase of the subject has been so frequently and so thoroughly discussed by transportation experts that the facts are now well known.

The bill I have suggested, briefly stated, permits a State to deposit its fifty-year 4 per cent. bonds in the United States treasury and receive the face value thereof from funds raised by the sale of government 3 per cent. non-taxable bonds, the States bonds to be retired without the payment of the principal otherwise than by crediting the States with the difference between 3 per cent. and 4 per cent. together with 3 per cent. compound interest on this difference.

My plan provides for federal loans to the total amount of \$1,000,000,000 for construction and the apportionment of this aid among the States upon a basis of area, population, assessed valuation and road mileage, each factor being given equal weight. Thus each State will receive aid in accordance with its needs.

This plan also provides for aid in maintenance, each State to receive annually from the federal treasury an amount of State bonds to 2 per cent. of the amount of State bonds on deposit, provided the State expends a similar amount for maintenance.

It is also provided in the suggested plan that no State shall receive federal aid until it has established a State highway commission with general supervision over the expenditure of funds received from the government and also that the bonds of the State shall not be accepted if the total bonded indebtedness of the States, including the bonds issued in accordance with the provisions of the national highway law, shall exceed ten per cent. of the assessed valuation. These requirements insure efficient supervision of roads expenditures and prevent such an excessive indebtedness as might impair the credit of a State or cast doubt upon the soundness of its bonds.—Jonathan Bourne, Jr., in North American Review.

AUSTRALASIAN GOLD PRODUCTION.

The official returns of the various States of Australia show that in the first half of 1913 the gradual decrease in gold production, which has been going on for several years, still continues. The total for the six States of the Commonwealth of Australia and the Dominion of New Zealand is given in the table below, in fine ounces, South Australia and Tasmania being partly estimated. The total decrease, as compared with the first half of 1912, was 6 per cent. and the quantity is the smallest for several years.

Australasian Gold in 1913.

	1912	1913	Decrease.
Western Australia.	627,849	638,369	*10,520
Victoria.	245,900	229,700	16,200
Queensland.	170,400	131,191	39,209
New South Wales.	94,037	87,283	6,754
South Australia.	3,500	3,750	*250
Tasmania.	17,900	17,250	650
Commonwealth.	1,159,586	1,107,543	52,043
New Zealand.	199,277	170,276	29,001
Total.	1,358,863	1,277,819	81,044
Total value.	\$28,087,698	\$26,412,519	\$1,675,179

* Increase.

Western Australia alone shows a gain for the half year. Engineering and Mining Journal.

AMERICAN RAILROADS ARE PROSPEROUS

The following table shows the percentage earned on the common stock of twenty leading American railroads during the past two years, and applicable to dividends.

The showing made in 1913 is considerably better than in 1912 which will make it somewhat difficult for the railroads to convince the Interstate Commerce Commission that they should be allowed to increase freight rates.

Road	Per Cent. on common.	
	1912	1913
Santa Fe	8.2	8.4
Baltimore & Ohio	7.58	7.2
Chesapeake & Ohio	6.81	4.7
St. Paul	1.5	*8.5
Chicago Northwestern	7.50	10.0
Denver & Rio Grande	*2.2	*3.6
Erie	7.3	4.25
Great Northern	10.31	*11.5
Illinois Central	3.17	6.01
Lehigh Valley	13.16	14.45
Louisville & Nashville	15.9	10.9
Missouri, Kansas & Texas	0.0	*3.0
New York Central	†	†
Norfolk & Western	9.88	10.3
Northern Pacific	7.93	9.00
Rock Island	5.13	5.2
Southern	3.4	*3.5
Southern Pacific	7.92	9.52
Union Pacific	13.87	15.06
Average	6.3	7.6

*On preferred. †Approximate. ‡Fiscal year ends December 31.

PUBLIC UTILITY SECURITIES.

During the past few months, stocks and bonds of public utility corporations have shown a greater degree of readiness and have declined less than those of any other group. The following table shows the prices at which these public utilities sold the first week in September 1913 and the corresponding week in 1912:

	1913	1912
Bell Telephone Co.	151	153
Detroit	71	72½
Brazilian	93½	
Duluth Superior (Tot. Ex.)	61½	70
Mackay (Com)	82½	79
Mackay (Pref)	67	69
Montreal Light, Heat & Power Co.	212½	228½
Montreal Telegraph Co.	136	138
Montreal Tramways	160	120
Ottawa Light, Heat & Power Co.	163½	163
Porto Rico	59½	76½
Quebec Railway	11½	19
Shawinigan Water & Power	137	117
Toronto Street	139	113
Twin City	106	107½
Winnipeg Railway	206	226

The Bonds of public utilities have also shown a great deal of stability:

Bonds	1913	1912
Bell Telephone 5%	98	101½
Montreal Light, Heat & Power 4½%	95	100
Montreal Tramways Preference	78½	85
Montreal Tramways 5%	97	100½
Porto Rico 5%	79½	92
Quebec Railway 5%	11½	55

AUGUST FIRE LOSSES LARGER.

The fire losses of the United States and Canada for August as compiled by the JOURNAL OF COMMERCE show a total of \$21,180,700. The following table gives a comparison of the losses by fire during the first eight

months of 1913, together with the same time in 1912 and 1911:

	1913	1912	1911
January	\$ 20,193,250	\$ 35,653,150	\$ 21,922,450
February	22,081,600	28,601,650	16,514,000
March	17,511,000	16,650,850	31,569,800
April	16,738,250	16,349,400	17,670,550
May	17,225,850	21,013,950	21,422,000
June	24,942,700	16,103,450	20,691,950
July	20,660,900	15,219,100	25,301,150
August	21,180,700	14,158,800	12,662,650

Total 8 months \$160,537,250 \$163,750,350 \$167,655,550

LARGER RAND GOLD OUTPUT.

Official reports to London place the total production of the Rand gold mines for the month of August at 728,096 fine ounces, against 655,389 fine ounces in July and 764,737 fine ounces in August a year ago. The output for August was valued at £3,092,754, against £2,783,917 in July and £3,248,394 in August 1912.

	1913	1912	1911	1910
January	789,390	737,060	651,027	601,368
February	734,122	703,866	610,928	572,622
March	790,522	830,723	676,065	607,119
April	784,974	737,660	667,714	619,045
May	794,306	779,662	685,951	634,170
June	747,077	753,936	681,567	625,181
July	655,389	766,388	709,258	638,714
August	728,096	764,737	713,407	619,259
September		747,625	700,625	616,897
October		768,681	708,664	653,149
November		757,337	719,729	642,591
December		776,406	709,908	640,905

Total 6,023,906 9,124,299 8,237,723 8,534,120

The following table shows the value of the monthly output from January, 1910:

	£ Sterling			
	1913	1912	1911	1910
January	3,353,116	3,130,830	2,765,386	2,554,955
February	3,118,352	2,989,832	2,594,634	2,445,081
March	3,358,050	3,328,688	2,871,740	2,578,878
April	3,334,358	3,133,383	2,836,267	2,629,537
May	3,373,998	3,311,794	2,913,734	2,693,785
June	3,173,382	3,202,517	2,907,854	2,655,602
July	2,783,917	3,255,198	3,012,738	2,713,083
August	3,092,754	3,218,394	3,030,360	2,757,919
September		3,176,846	2,976,965	2,747,383
October		3,265,150	3,010,130	2,774,390
November		3,216,965	3,057,213	2,729,554
December		3,297,962	3,015,599	2,722,775

Total 25,787,927 38,757,560 34,991,620 32,002,942

HISTORY OF TEA.

(London Globe.)

The earliest record of tea being mentioned by an Englishman was probably that contained in a letter from Mr. Wickham, an agent of the East India Company, written from Firando, in Japan, on June 27, 1615, to another officer of the company, resident at Macao, in the south of China, asking him for "a pot of the best sort of chaw." It was not until the middle of that century that the English began to use tea; they received their supplies from Java until 1686, when they were driven out by the Dutch says the "Bulletin" of the Imperial Institute. At first the price in England ranged from £6 to £10 per pound. In the Mercurius Politicus of September, 1658, occurs an advertisement of the "China Drink called by the Chinese Tcha, by other nations Tay, alias Tee," being sold in London. Thomas Garway, the first English tea-dealer, in 1659 or 1660, offered it at prices varying from 15s. to 50s. per pound. Not until 1677 is there a record of the East India Company having taken any steps for its importation.

ANNUAL MEETING OF QUEBEC RAILWAY

More than ordinary interest was shown in the Annual Meeting of the Quebec Light, Heat & Power Co., which was held in Quebec last week. For the past year or two, Quebec Railway has been very much in the limelight and its securities have been selling at extremely low levels largely as a result of mismanagement and other complications. During the year, the company showed an increase of \$108,000 in Gross Earnings, but to offset this, there is an increase of \$160,000 in operating expenses, which left the net at \$51,000 less than in the previous year. The fixed charges increased to \$131,000, so that the balance remaining over for the Common Stock was \$141,000 less than in the previous year. The amount available for dividends is equivalent to about $\frac{3}{4}$ of 1% on the \$10,000,000 Common Stock. This compares with 2.15% earned during the previous year. These earnings are themselves sufficient comment on the policy of a board of directors who were paying last year dividends at the rate of 4% on the Common Stock. At the Annual Meeting, some questions were asked regarding the relations of the Quebec Street Railway to the Quebec and Saguenay Railway, but little information was secured.

A by-law was introduced at the meeting reducing the number of directors to six. The board now consists of Sir Rodolphe Forget, M.P., Hon. Robert Mackay, and the Messrs. J. N. Greenshields, K.C., Lorne Webster, Paul Galibert and D. O. Lesperance, M.P.

Taking the figures in the order presented in the report for the year ended June 30th, 1912, that is taking in miscellaneous income after the statement of operating account, the following are the results, with the changes from the previous year.

	1912-13	Increase.
Gross.....	\$1,524,200	\$108,375
Operating expenses.....	895,180	160,255
Net.....	629,020	*51,880
Miscellaneous income.....	236,881	42,297
Total income.....	865,901	*9,583
Fix charges.....	792,100	131,737
Surplus.....	73,801	*141,320
Dividends, etc.....		*203,000
Surplus.....	\$73,801	\$62,589

* Decrease.

The surplus of \$73,801 for the year added to the amount brought forward on June 30th, 1912, brings the total surplus up to \$147,341.

The sum of \$27,641 was received from the Dominion Government on account of subsidies and was applied to the cancellation of \$30,000 bonds according to the trust agreement.

COST OF LIVING GOING HIGHER.

The cost of living index number took another jump upwards last month from 135.9 the figures for July, to 136.2. In August, 1912, the figures were 133.3 so that there was nearly a three point increase in August of this year compared with the same month a year ago.

"And," say the officials at the Labor Department who compile the average cost of prices every month, "the prospects for any pronounced drop in the average cost of the commodities classified under the list of necessities of life are not very bright."

The cause for the advance in the average cost last month was principally due to the increase in price of potatoes, eggs, canned lobster, anthracite coal, grains and fodder.

Such things as beef, lamb, butter, lake trout, whitefish, canned peas, honey, and coffee dropped a few points. Meats are a little higher in price than they were a year ago, but grains and fodder are lower.

THE TEXTILE TRADE OUTLOOK

(Canadian Textile Journal)

The past few months have undoubtedly been trying ones for a great many of the Textile Mills in Canada and, at the present time, many of the mill men are feeling pretty blue as to the outlook. This applies more especially to the knit goods mills in which branch of the industry there has been a phenomenal development during the past decade and, although the market was able to absorb the output in good times when the slight stringency appeared the supply over ran the demand with the result that a good many of the mills were compelled to lay up a good proportion of their machines and, in some cases, run only four days a week, or else shut down the entire plant for a period of two or three weeks. There has also been difficulty in securing payment from some of the wholesale houses and this to the younger mills, during the time when money was tight as was the case this summer, is a serious proposition. There is, at the present time, however, considerable optimism among the wholesale dry goods houses throughout the country. Undoubtedly, in many lines the trade will be smaller than in previous years, but for the staple lines the wholesalers anticipate a bigger business than ever before. The money stringency is fast disappearing and actual money is becoming much more plentiful. This along with the good crop reports from the West and the easing up of the situation in that part of the country, is sure to have the desired effect on trade.

In the cotton branch of the industry, there has undoubtedly been a slight let-up but there is little fear of a check to the industry. All the mills have been working to almost full capacity all summer and it is not anticipated at the head quarters of the various companies that even a temporary shut-down will be necessary. In a recent interview, Mr. C. B. Gordon, president of the Dominion Textile Co. admitted that there was not the activity of a year ago, but said that his company is already booked up with orders for the Spring trade and that the situation at the present time is by no means serious, but merely a return to normal.

In the woolen and worsted branch of the industry, there has been little let-up. The majority of the mills manufacture staple lines for which the demand is generally good and they are usually the last to feel any stringency there might be in the market. A good many of the mills are well stocked up with Government orders and as far as we can learn, the prospects for the coming season are bright. Prices for the raw material are easing off and it is anticipated that the next sales will see a further decline in practically all lines of raw material for this branch of the industry.

The Textile Industry in common with industries throughout Canada has up till the last year experienced remarkable growth and one might say that it had reached its highest point. However, although market conditions have been rather strained, there has been no serious crippling of legitimate business in the Dominion and outside of a temporary let-up the prospects are bright.

USEFUL INVENTIONS.

The following patents have been recently secured through the agency of Marion & Marion, Montreal:

Canada.—Harry K. Pell, Nordin, N.B. Wagon gear. Louis Brun, St. Chamond (Loire), France. Reversible rotary motor. Franz Brunko, Zurich, Switzerland. Electric clock. Arthur Camirand, St. Perpetue, Que., Wind mill. Samuel C. Davidson, Belfast Ireland, Centrifugal fans.

United States.—Wilfrid Labelle, Montreal, Que. Plastering tool.

AMONG THE BANKS

During August 21 branches of Canadian Banks were opened and 6 closed.

The Bank of Toronto has opened a branch at Richdale, Alberta.

Sir Williams-Taylor, London manager of the Bank of Montreal, who was expected here this month has postponed his visit until later in the year.

The Bank of British North America has opened a branch at McGregor Street and Selkirk Avenue, Winnipeg, Man., under the management of Mr. D. H. Allan.

According to the Paris Journal, French Bankers have about completed negotiations for loans amounting to \$900,000,000. The paper states money will go to Turkish, Roumanian, Servian, Greek, Russian, Austrian and Spanish governments. A Turko-French accord has been signed.

The report of the Bank of British North America states that the profits for the half-year to May 31, including £19,201 brought forward, amounted to £93,088.

The directors have recommended an interim dividend of 40s per share, payable, less tax, on October 6, leaving £47,807 to be carried forward.

The following appropriations from the profit and loss account have been made:—To the officers' widows' and orphans' fund, £769; life insurance fund, £220; pension fund, £4,312.

For the corresponding period the profits, including £19,319 brought in, amounted to £79,031. The dividend was at the same rate.

In Germany many active preparations are under way to forestall any undue stringency over the coming quarterly settlement. The Imperial Bank has succeeded in building up its reserve to unprecedented figures, far surpassing the \$250,000,000 mark, which several months ago had never previously been reached.

The positions of the leading British joint stock banks at the end of July, according to the returns just published look good on the whole. The totals show an advance of \$31,290,000 in deposits as compared with the end of June, and an increase of \$9,630,000 in cash in hand and a the Bank of England, which has the effect of increasing the ratio of cash to deposits by 0.1 per cent. to 15.2 per cent.

The following shows the changes made by banks during August:

	Branches.	
	Opened	Closed
Quebec.....	12	3
Alberta.....	1	0
Saskatchewan.....	2	1
British Columbia.....	3	1
Ontario.....	1	0
Nova Scotia.....	0	1
Elsewhere than in Canada.....	2	0
Total.....	21	6

To date the United States Treasury has placed \$12,000,000 in the banks in Southern cities to help move the cotton crop. The first batch of money to help move the grain crop will be placed in the Western cities this week.

It will be poor comfort to Farmers Bank victims now to learn that the famous Keeley Mine, which absorbed so much of the bank's cash, has struck another high-grade vein of six inches and may make a mine yet.

The British company working the property on option is the Associated Gold Mines of Western Australia, Limited. (London, England).

Viewed from the standpoint of resources and turnover, the largest of the South African banks is the Standard, with a capital of \$9,850,000, made up of 309,705 \$100 shares, \$25 paid, for which the current quotation is about \$60 while the reserve fund at June 1912, totalled no less than \$9,850,000, or \$2,107,375 more than the sum called up on the shares, and there are probably secret resources representing a further considerable sum. The deposit and other accounts at the date just mentioned amounted to \$97,767,500, while bills receivable were returned at \$10,448,500. Loans against security figured for \$8,175,500, in addition to which bills discounted reached the substantial total of \$59,555,000. The distribution for the half-year was at the now usual rate of 13 per cent. per annum, leaving \$248,500 to be carried forward. These results compared satisfactorily with those for previous half-years.

A country school teacher was cashing her monthly check at the bank. The teller apologized for the filthy condition of the bills, saying "I hope you are not afraid of microbes."

"Not a bit of it," the schoolmarm replied. "I'm sure no microbe could live on my salary".

BOOK REVIEW.

The new edition of the Manual of Canadian Banking by H. M. P. Eckardt has just been received. This book which is issued by the Monetary Times, of Toronto, is one of the most useful and comprehensive publications we have seen. It deals with every phase of banking practice and should be of the utmost value to those engaged in banking and in the direction of trust companies. Mr. Eckardt is a recognized authority on the subject of banking and his latest revised Manual of Banking should be in the hands of every man interested in the subject of banking.

THE USE OF MOTOR CARS.

There is increasing sanity in the use of motor cars. One must be conscious of that who deserves the relative growth in the number of small cars. The rage for the large car was amazing. It led people into extravagances they could not afford. The pinch came when the car gave out and pride forbade doing with a cheaper one or none at all. The rising vogue of the small car proves not only that the use of cars is spreading, but that the people accustomed to the use of them have learned what depreciation means, and how to charge it to the cost of keeping a car. Until they had learned that the industry was not solidly established.

In the advertising matter of one of the highest priced cars one reads:

There is a Middle Western city whose mass of production enables a good small car to be made and sold at a low figure. In a New England city the best-built car in America is produced, practically car by car, by the finest mechanics in the world. The idea back of one car is to give the most for the money. The idea back of the other car is to give the best, regardless of price. Both are right.

Both are right. A high-priced car becomes a rich man's pleasure, while a good small car at a low figure becomes a miracle of economic utility. On this basis much less capital will be privately wasted on motors in the future.—(New York Times Annalist.)

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CHICAGO'S MEAT PACKING INDUSTRY

A report of the United States department of agriculture shows how necessary to the very life of the nation is an industry that for many years has rightfully been regarded as distinctive of Chicago. In the slaughtering and packing of meat animals Chicago leads all other cities of the country by a wide margin, its stock yards killing over one-fifth of all such animals slaughtered in the United States, and over one-third of those killed in the ten leading meat-packing centres. The figures for Chicago during the year 1912 were: Beef cattle, 1,664,613; calves, 463,750; sheep, 4,772,357; goats, 15,273; hogs, 5,994,513; the total being 12,910,506 meat animals of all kinds killed.

The total number of meat animals slaughtered in 790 establishments in 226 cities of the country was 57,628,491 including 7,245,585 beef cattle, 2,277,954 calves, 14,979,354 sheep, 78,871 goats and 33,052,727 hogs. Chicago's exact proportion, therefore, is 22.4 per cent.

Chicago slaughtered more than twice the number of meat animals killed by its nearest competitor, Kansas City, the total figures for that packing centre being 5,646,181, while for the other eight important packing centres are: South Omaha, 4,609,655; New York, 3,034,685; East St. Louis, 2,966,292; South St. Joseph, Mo., 2,671,443; Boston, 1,826,044; Indianapolis, 1,598,503; Sioux City, 1,520,607; Buffalo, 1,381,271.

There are other packing centres, some of which, such as Wichita, Kas., and Fort Worth, Tex., are of considerable local importance, and even do some shipping beyond their immediate neighborhoods. But for all practical purposes the ten cities first named are the only ones of real importance. They slaughtered about 65 per cent. of all the cattle killed in slaughter-houses and their product embraces practically all the meat which goes into interstate trade. The remaining 216 cities practically supply only local markets. Therefore, it is plain that Chicago furnishes over one-third the amount of meat shipped from packing centres.

The meat-eating habits of the American people are such as would stagger most foreigners, and to a considerable degree explain the higher cost of living in that country.

PATENTS AND MODERN INDUSTRIAL CONDITIONS

F. P. Fish said in part in his recent address before the American Bar Association convention in Montreal:

Patent protection does not alone stimulate the inventor; it excites to strenuous effort a long line of intermediaries, capitalists, investors, business administrators, licenses and users whose co-operation is vitally necessary that the invention may actually get into use.

The ultimate consumers get their advantage, even during term of the patent, in less cost, added facilities, increased comfort and great convenience; and their gain, while the patent is in force, is in almost every case infinitely greater than that of those who profit directly from working under the patent. When the patent expires the invention is free to all.

Until 1888 Switzerland had no patent law. It was argued that, situated in the heart of the industrial world, with a docile and intelligent population, trained by admirable education, and with great advantages of water power, it could progress more rapidly if its citizens were free to appropriate ideas, patented or unpatented, of the rest of the world, without any monopoly to individuals in Switzerland itself. This policy was, however, found ill advised. The Swiss were not encouraged to invent, or adopt and introduce inventions. They did not develop the desire to improve. Their industries did not advance.

Under necessity that inventions should be fostered, if industrial progress in competition with patent-granting countries was to be secured, a patent law was adopted

in 1888. Since then there have been over fifty thousand patents issued and industrial progress has been marked.

Holland in 1869 abolished her patent law, undoubtedly in hope that her situation made it more for her interest to take freely the inventions outside than to attempt to develop inventions and inventive habit. She has, after more than a generation established a patent system.

Nowhere can it be worth while to invent, unless there is opportunity for utilizing inventions. If every citizen were an Edison, it would not profit him to work out new ideas unless they could be introduced with the chance of a proper return. The inventor is helpless unless he has something to offer the manufacturer or capitalist.

Neither in Switzerland nor Holland, nor else where, could capital be expected to push new inventions under conditions where, if success were achieved, the full benefit would be immediately shared by all competitors. They would have borne no part of the burdens and expense.

Incessant industrial improvement is essential to our well being. In the practical arts there is no such thing as a stable condition. Up to a recent time our situation has been such as to promote industrial development. We have had an enormous amount of free land open to cultivation. This has now been practically exhausted. This affects our industrial situation disadvantageously. We must use every weapon to neutralize the loss.

Opportunity for improvements based on invention is in many branches growing less every year. There is no longer room for the striking advances in agricultural machinery, machinery for fabrics and shoes, electrical and other power apparatus, machinery employed in production and working of wood and metals and other great departments that there was a few years ago. It may almost be said that many arts are already developed almost to point of saturation. There should be every possible incentive to develop an incessant series of minor improvements which may aggregate great possibilities of advancement. The latter are of a kind that especially requires encouragement, for they do not greatly appeal to the imagination. They are not often developed as the result of a happy thought. Close and careful study and scientific effort at great expense is generally required. Agriculture and production of food products may be revolutionized during the coming century by chemical inventions. In other fields there is room for many great improvements, which cannot be realized unless our patent system affords requisite encouragement.

LAST OF "THE-PUBLIC-BE-DAMNED" TYPE. (San Francisco Call.)

Forced out of his life's work as he approaches old age, and under indictments, both civil and criminal, Mr. Mellen's lot is an unhappy and miserable one. For this the system under which he was brought up is more to blame than he is personally, as the things he did were the things that seemed natural, proper and legal for him to do.

Mr. Mellen was for a good many years a familiar figure on the Pacific coast, as he was for some years President of the Northern Pacific, where he made such a reputation as a competent and efficient railroad man that he was picked by the late Pierpont Morgan as the best man to reorganize and complete the New Haven system.

The truth is that Mr. Mellen is about the last of the "public be damned" style of railroad President. Brought up in that school, he has not yet been able to fully comprehend that the old order has changed; that the public has learned to say the railroad be damned and has pretty nearly made some of them so.

FINANCIAL NOTES.

British Postoffices handle fifteen million letters and 250,000 telegrams a day.

Nearly 48 per cent. of the shareholders of the Pennsylvania Railroad are women.

New issues of securities in London for first half of 1913 total \$737,000,000, increase of \$114,000,000 over same period last year, and largest since 1910 for first half year.

Ratio of available reserve in Canadian banks as of July 31 is lowest in five years, 21%, as against 25.71% in 1912.

Cement roads banding country in 10 years and newspaper inks that will bleach so paper may be used again are among predictions of Thomas A. Edison.

U.S. retail prices of food June 15, 1913, were 59.2% higher than average price for the ten-year period following 1890; 3.3% above June 15 of last year, and 14.4% above same date in 1911.

There were 1,675 rural mail routes in operation in Canada on September 1, serving nearly 70,000 boxes.

It is estimated there are 28,000,000 acres of swamp land in United States capable of reclamation, and which would be worth if reclaimed, \$10,000,000,000.

The question whether paper pulp can be profitably made from bamboos has not yet been decided in the Far East.

In six years the number of women whose money has been invested in the stock of the Pennsylvania Railway company has increased from 21,028 to 40,824, an addition of nearly 100 per cent.

Pencil manufacturers are buying up old red cedar fence rails in Tennessee and southward, to be made into lead pencils.

Cost of living has increased 25% in London in past 17 years. Food is 12% higher than in country towns.

Premier McBride of British Columbia is in London to obtain financial assistance for construction of a Pacific Great Eastern Railway, ultimately to become a link in a line from Alaska to United States.

There are 58,000 post-offices and branches in the United States.

Champagne production in France in the past decade was the smallest with one exception in five.

International Association of Recognized Automobile Clubs has offered \$100,000 prize for discovery of best substitute for gasoline. Another prize of \$11,000 has been offered by Society of Motor Manufacturers & Traders of London.

World's production of petroleum approximated 15,000,000,000 gallons in 1911, against 9,000,000,000 in 1904 and 6,000,000,000 in 1900. In 1911 the United States produced about two-thirds, against less than one-half in 1900.

Output of the Rand gold mines, for August, totalled 728,000 fine ounces, as compared with 655,000 fine ounces, in July.

London special to New York Sun says Germany has expanded financially almost to breaking point, and her attempt to float large loan is cause of hoarding of gold in Bank of France, since latter country is herself in need of \$300,000,000.

French bankers will bring out an issue of \$25,000,000 5% Servian bonds early in October,—first half of Servian loan. Other Balkan loans will follow. Montenegro has just borrowed \$6,000,000.

The value of this year's catch of codfish in Newfoundland is estimated at \$7,773,000.

It is estimated that it will cost railroads of United States over \$600,000,000 to abandon wooden passenger cars and substitute all-steel cars.

For the first half of 1913 Germany's new capital issues were smaller than in any corresponding period in over five years.

Between January 1st, 1912, and July 31st, 1913, the net amount of the increase in the rate of wages paid in the various industries which make returns to the Board of Trade was £265,760 per week.

In 1900 it was estimated that American securities to the amount of \$3,000,000,000 were held in Europe. Now the sum is said to be \$5,000,000,000.

The value of the poultry industry in New Zealand was stated at a meeting of poultrymen to be two millions sterling per annum, this sum changing hands for products, produce and materials in order to keep the industry going.

New York Central's financial plans contemplate raising of \$355,000,000 of new money during next ten years, of which \$100,000,000 would be for Lake Shore and balance for New York Central proper.

The American farm exports for the year ended with June exceeded a billion dollars for the first time, being \$1,026,662,729, against \$948,268,984 in 1907.

King George has revived the Order of the Bath. The insidious lobby at the Court of St. James, we imagine, is maintained by the Plumbers' Trust.—(St. Louis Republic.)

"Pa, what is meant by idle curiosity?"

"A very good example of idle curiosity, my son, is a \$12 a-week shoe clerk asking the price of automobile tires."

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TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending September 10th

A Liverpool correspondent is prepared to communicate with Canadian manufacturers desirous of appointing United Kingdom sales agents.

A South African firm desire to be placed in touch with Canadian manufacturers of Elk Hide Boots.

A Hamburg import and export merchant is desirous of being placed in communication with Canadian firms wishing to do trade with Germany.

A Belgian manufacturer of prepared white pepper desires to open up business connections with Canadian buyers.

A correspondent at Edmonton, Alberta, desires to be placed in touch with manufacturers of machinery for the production of potato starch.

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

A German company desire the addresses of Canadian firms who would be interested in purchasing pumps for waste and refuse water.

The Liverpool branch of a London firm of importers and commission merchants wish to get into touch with Eastern Canada packers of glass fruits and meats.

A manufacturing company in Ontario wish to purchase supplies of felt, weighing from 3½ lb. to 6½ lb. per yard (fawn, orange, canary, blue, black and cardinal), and invite quotations from United Kingdom manufacturers.

A Toronto firm who handle all kinds of machinery, but specialise in printing and bookbinding appliances, are open to act for United Kingdom machinery manufacturers, or to manufacture any machine for which Canadian patents are held.

An Austrian merchant is seeking supplies of Corundum, and desires to get into touch with Canadian producers and shippers.

A London firm desire to be placed in correspondence with Canadian manufacturers of spools; also with shippers of oak staves and planks for the manufacture of wine pipes, open to do business in Brazil.

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

A Liverpool firm ask to be placed in correspondence with shippers of flax fibre in Saskatchewan and Alberta.

A partner in a firm of general agents and importers in Victoria, B.C., will be shortly visiting London, and as the firm holds a wholesale liquor license, they are prepared to consider good propositions in this line and also agencies or sole importing rights for goods saleable in Western Canada.

A Liverpool business man who is about to visit Canada wishes to get into touch with manufacturers of high-class motor cars seeking Canadian business. He would also like to act for manufacturers of flint, silvered or bevelled plate glass, in which line he has expert knowledge.

A firm of manufacturers' agents in Saskatoon who handle hardware lines, contractors' supplies, etc., ask to be placed in communication with manufacturers of best quality wire rope, cables, and other wire goods, including wire nails, for whom they could act upon a commission basis. Their territory covers Manitoba, Saskatchewan and Alberta.

TORONTO EXHIBITION PROFITS.

The city will receive \$55,000 this year from the Canadian national exhibition as its share of the receipts. Last year the profits were \$43,000.

REGINA NOTES.

(Special Correspondence Journal of Commerce.)

Regina, Sask., Sept. 15th.

The bright prospects of a good crop have given business of all kinds, an added impetus. A. G. Hawkes, a prominent member of the Saskatchewan Grain Growers' Association and a director of the Saskatchewan Co-operative Elevator Company when in Regina several days ago, stated that never in the twenty-eight years he had been farming in Saskatchewan had the crop been of such an exceptionally good yield, and yet maintained such a high grade. "Conditions have been excellent. We had plenty of rain when we needed it and just sufficient heat at the right time" said Mr. Hawkes. "There has not been sufficient heat to cause any damage; the grain is free from rust, and is also free from damage from frost. Some damage has been caused by hail, but this is not as general as usual."

J. H. Haslam, chairman of the Royal Commission on Agricultural Credits and Grain Marketing, in a recent interview stated that in his opinion, the money market would loosen up considerably with the marketing of this year's crop. Mr. Haslam has just returned from a trip through Europe where much valuable information was gathered relating to the subjects before the commission.

Some interesting evidence was given before the Commission on Agricultural Credits when in session at Regina recently. It was stated that the managers in charge of the branch banks in the Regina district had been instructed not to advance funds to farmers. What applies to Regina district; also applies to other parts of the province.

There is no better security to be had than the farm lands of Saskatchewan, in the opinion of Hume Cronyn, managing director of the Huron and Erie Loan and Savings Company of London, Ontario. Although the present world wide financial depression has lessened the flow of money to Saskatchewan, Mr. Cronyn believes there is no reason for pessimistic views of the future.

OUR FISH EXPORTS.

According to statistics compiled by the Customs Department, the Canadian fishing industry is in a most flourishing condition.

The exports for the first four months of the present fiscal year shows surprising increase. Canada exported \$5,032,000 of domestic fish for the first four months, compared with \$3,748,000 for the corresponding period of last year.

There is a slight falling off, however, in the exports of animals and their produce. For the first four months of the fiscal year \$13,053,000 were exported, as against \$13,630,000 for the same period of 1912.

MEXICO TRAMWAYS SHOWED INCREASE

The Mexico Tramways Co.'s net earnings for August were \$351,136 (Mexican currency), as compared with \$312,311 for the corresponding month of the previous year, an increase of \$38,825.

Aggregate net earnings from Jan. 1st to the end of August were \$2,414,033, an increase of \$101,100. Operating expenses for the period named showed a decrease of \$10,211 from the same period in 1912.

ROYAL MAIL TO EXTEND.

New York American says that in addition to inaugurating direct service from Southampton to San Francisco by way of West Indies and Panama canal, the Royal Mail Steam Packet Co. has given orders for the construction of five 20,000-ton fast passenger and freight steamers for service between New York and ports in Chile and Peru via the canal.

VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	
Balfour Patents, pfd.		2.50
Blackbird Syndicate	100.00	
B. C. Life		125.00
B. C. Trust Co.	100.00	
B. C. Packers com.	125.00	145.00
B. C. Refining Co.	.43	
B. C. Copper Co.	2.00	3.00
Crow's Nest Coal		70.00
C. N. P. Fisheries		1.50
Can. P. S. Lbr. Co.		2.00
Can. Cons. S. and R.	75.00	
Coronation Gold	.70	.90
Dominion Trust Co.	100.00	112.00
G. W. Perm. Loan	1.25	130.00
Granby	62.00	65.00
Int. C. and C. Co.	.30	.37
McGillivray	.12	.18
Nugget Gold	.20	.30
Portland Canal	.02	.03
Pac. Loan	20.00	
Rambler Cariboo	.27	.37
Red Cliff		.10
Standard Lead	1.00	1.25
Snowstorm	.19	.26
Stewart M. and D.	.15	
Slocan Star		.50
S. S. Isl. Creamery	7.25	
Stewart Island	7.00	
Vict. Phoenix Brew.	110.00	
Unlisted—		
Amal. Dev.	.00	.01
American Marconi	5.00	6.50
R. C. Coal and Oil		55.00
Canadian Marconi		6.00
Can. North West Oil		.01
Can. West Trust	50.00	
Capital Furn. Co.	.02	
Can. Pac. Oil	.03	.06
Glacier Creek	.04	.05
Island Investment		35.00
Kootenay Go'd.	.10	.13
North Shore Ironworks		.33
Bakeries, Ltd.		.11
San Juan Mfg.		.25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth- orized	LISTED	Bid.	Ask
\$ 2,500	100 B. C. Telephone Co.		
2,500	100 B. C. Telephone pref.		
75	100 Burton Saw Works		
5,000	100 Dominion Trust Co.	106	115
5,000	100 Gt. West Perm (A)	125.00	128
3,000	1 Intern'l. Coal & Coke	30	34
200	10 Vancouver Devel.	11.00	12
1,000	1 Van. Nanaimo Coal		
2,000	1 Alberta Can. Oil		2
2,500	1 Alberta Coal & Coke		1
500	1 Nugget Gold Mines		31
1,000	.25 Portland Canal	3	3
100	1 Stewart M. & D. Co.	10	
2,500	10 Western Coal & Coke		
	UNLISTED		
2,500	100 B. C. Packers, com.		
1,500	5 B. C. Packers, pref.		
3,000	5 B. C. Copper	2.00	2.40
10,000	100 B. C. Perm. Loan A.	124	132
1,000	100 B. C. Trust Co.	101	
15,000	100 Granby	63.50	
6,000	100 Northern Crown Bk.		91
2,000	100 National Finance	105	109
1,000	100 Pacific Coast Fire		123
100	100 Pacific Investment		110
250	50 Pacific Loan Co.	26	
2,000	100 Prudential Inv. Co.	95	115
7,500	100 Can. Cons'd. M. & S.	70	
	S. A. Scrip.		1500
5	1 Alberta Can. Oil		2
10	1 Amalgamated Dev.		
300	1 B. C. Refining Co.	.48	
	Ba'k'rs T. Co. com.		
	Ba'k'rs T. Co. pref.		
	Can. Call Switch	30	35
3,500	50 Can. Pac. Oil of B. C.	31	5
500	50 Can. N. W. Oil		2
500	50 Glacier Creek	5	6
300	1 Grand Trunk Lnds.	6	
	Hudson Bay Fire	100	
	Hudson Bay Mort.		
250	1 Kootenay Gold		11
2,500	1 Lucky Jim Zinc	.03	5
	McGillivray Coal	14.50	15
1,500	100 Nicola Valley C. & C.		15.00
1,750	1 Rambler Cariboo	33	39
3,000	1 Royal Collieries		2
	Snowstorm	.26	32
2,000	1 Standard Lead	1.00	1.10
20	5 Stewart Land	6.00	
1,500	1 Red Cliff Min. Co.		.08
	West'n Union Fire		60.00
	White Is. Sulphur	1.25	2.00
	World Building		5.00

NEW TRUST DIRECTOR.

Mr. James Reid Wilson has been elected a director of the Montreal Trust Company, succeeding the late Mr. F. W. Thompson.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub- scribed	LISTED	Sept. 11th 1913
\$ 500	50 Can. Fire	155
2,008	100 Canada Landed	
200,235	100 C. P. R.	
1,000	50 City & Pro. Ln.	110
1,350	100 Com. L'n & Trust	112
2,398	100 Empire Loan	265
864	100 G. W. Life 62 1/2 p.c.	127
2,500	100 G. West P. L. & S.	135
	100 Home In. & Sav'g.	93
	100 North. Crown	95
	100 N. V. Mr. Co. 25% pd.	115
	50 Nort. Mort. 30% pd.	102
3,000	100 Northern Trust	120
1,500	50 O'd'tal Fire 40% pd.	103
	50 S. African Scrip.	950
	100 Standard Trusts	170
5,000	100 Stand. Trts' New	
	100 Union Bank	136
	100 Winnipeg Electric	
6,000	100 Wpg. Land & Mort.	
	100 Wpg. Pat & G's pf.	106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

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

* Decrease

1st week, August	2,581,000	2,706,000	* 125,000
2nd ,, ,,	2,630,000	2,677,000	* 47,000
3rd ,, ,,	2,506,000	2,694,000	* 188,000

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
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July	\$5,042,103	\$4,641,868	\$ 300,235
1st week August	1,149,584	1,109,682	39,902
2nd ,, ,,	1,150,198	1,098,422	51,775
3rd ,, ,,	1,144,416	1,097,394	47,022

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
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July	1,928,800	1,829,700	99,100
1st week August	418,700	407,300	11,400
2nd ,, ,,	436,900	401,800	35,100
3rd ,, ,,	396,000	372,700	23,300

From July 1st to date	3,180,400	3,011,500	168,900
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Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	101	84	
100	15,000,000	Bell Telephone	2	Jan., April, July, Oct.	176	146	172	139	
100	1,511,400	British Col. Packers Com.	3 1/2	May, Nov.	151	65	159 1/2	142	
100	635,000	British Col. Packers Series A	3 1/2	May, Nov.	154	95	160	142	
100	750,000	Burt, F. N., Company Com.	1 1/2	Jan., April, July, Oct.	117	95	101	69 1/2	
100	1,430,200	Burt, F. N., Company Pref.	1 1/2	Jan., April, July, Oct.	119 1/2	101	105	90	
100	3,500,000	Canadian Car & Foundry Com.	2	Half-yearly	88 1/2	69 1/2			
100	6,100,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	115	102			
100	5,640,000	Can. General Elec. Com.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105	
100	2,000,000	Can. General Elec. Pref.	3 1/2	April, Oct.	38 1/2	35			
100	2,500,000	Canada Bread			38 1/2	30	34 1/2	84 1/2	
100	13,500,000	Canada Cement Com.			31 1/2	26 1/2	29	19	
100	10,500,000	Canada Cement Pref.	1 1/2	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2	
100	1,000,000	Canada Life	4	April, Oct.	170	170			
100	2,000,000	Canadian Locomotive Com.			60 1/2	28 1/2	70	40	
100	1,500,000	Canadian Locomotive Pref.	1 1/2	Jan., April, July, Oct.	96 1/2	83	95	87	
100	198,000,000	Canadian Pacific Railway	1 1/2	March, June, Sept., Dec.	281 1/2	227 1/2	266 1/2	211	
100	1,200,000	Canada Mach. Corp.			65	25	64	60	
1	59,205	Canada North West Land	\$5						
5	1,500,000	Can. Northern Prairie Lands	\$6	April, Oct.					
100	6,667,000	Canadian Salt	2	Jan., April, July, Oct.	115	110	120	115	
100	1,000,000	Can. Interlake, Com.					69 1/2	64	
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, Oct.			95	87 1/2	
100	565,000	City Dairy Com.	1	Jan., July	61 1/2	48	104	49	
100	700,000	City Dairy Pref.	1 1/2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2	
5	4,000,000	Coniagas Mines	6 1/2	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00	
100	4,370,500	Consumers Gas	2 1/2	Jan., April, July, Oct.	196	190	191	171	
100	100,000	Confederation Life Ass'n.	3 1/2	March, June, Sept., Dec.					
100	6,212,666	Crow's Nest Pass Coal					77	62	
1	1,999,957	Crown Reserve	2	Monthly	3.70	2.95	4.15	1.45	
100	12,500,000	Detroit United	1 1/2	March, June, Sept., Dec.	74 1/2	57 1/2	80 1/2	74	
100	2,148,600	Dominion Cannery Com.	1 1/2	Jan., April, July, Oct.	86	60	87	65	
100	2,170,000	Dominion Cannery Pref.	1 1/2	Jan., April, July, Oct.	105	100	102 1/2	98 1/2	
100	3,000,000	Dominion Coal Pref.	3 1/2	Feb., August	115	108 1/2			
100	20,000,000	Dominion Iron Pref.	3 1/2	April, Oct.	106 1/2	101 1/2	102 1/2	101 1/2	
100	35,656,800	Dominion Steel Corp. Com.			69 1/2	55 1/2	58 1/2	41	
50	1,000,000	Dominion Telegraph	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100	
100	12,000,000	Duluth S. S. & A.							
100	10,000,000	Duluth S. S. & A. Pref.							
100	3,500,000	Duluth-Superior Traction	1	Jan., April, July, Oct.	80 1/2	70	74	55	
100	3,000,000	Electrical Development Pref.			83	66	85 1/2	80	
5	3,000,000	Hollinger Mines	3	Every 4th week			19.00	15.00	
100	5,304,600	Illinois Traction Pref.	1 1/2	Jan., April, July, Oct.	93 1/2	89 1/2	92 1/2	89	
100	450,000	Imperial Life Assurance	2 1/2	Jan., April, July, Oct.			149		
100	3,000,000	International Coal & Coke					40		
100	40,000,000	Lake Superior Corporation			34	28	30 1/2		
100	2,100,000	Lake of the Woods Milling Com.	2	March, June, Sept., Dec.			142	122	
100	7,493,135	La Rose Consolidated Mines	2 1/2	Jan., April, July, Oct.	4.10	2.10	3.20	2.10	
100	406,200	London Electric							
40	552,000	London Street Railway	3	Jan., July					
100	3,000,000	A. Macdonald	1 1/2	Feb., May, Aug., Nov.			60 1/2	39	
100	41,380,400	Mackay Companies Com.	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	87 1/2	75	
100	100,000,000	Mackay Companies Pref.	1 1/2	Jan., April, July, Oct.	71 1/2	68 1/2	69	65 1/2	
100	2,500,000	Maple Leaf Milling Com.	1	Jan., April, July, Oct.	73	61	63 1/2	45	
100	2,500,000	Maple Leaf Milling Pref.	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2	
100	13,385,000	Mexican L. & P. Com.	1 1/2	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	73 1/2	
100	6,000,000	Mexican L. & P. Pref.	3 1/2	May, Nov.	93 1/2	93			
100	25,000,000	Mexico North-Western Railway							
100	16,487,400	Mexico Tramway	1 1/2	Feb., May, Aug., Nov.	126	112 1/2	108 1/2	108	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	April, Oct.	154 1/2	125	134 1/2		
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	April, Oct.	149	148			
100	1,275,000	Monarch Knitting Com.	1 1/2	Feb., May, Aug., Nov.	94	88	86	75	
100	750,000	Monarch Knitting Pref.	1 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	91	
100	500,000	Monterey Ry. Lt. & Power Pref.	2 1/2	May, Nov.	79	74	60		
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Feb., May, Aug., Nov.	234 1/2	195	232 1/2	207 1/2	
100	925,000	Niagara, St. C. & Toronto							
5	6,000,000	Nipissing Mines	5 1/2	Jan., April, July, Oct.		5.75	9.80	8.35	
100	9,000,000	Northern Ohio Traction Com.	1 1/2	Jan., April, July, Oct.	72	85 1/2			
100	2,300,000	North Star							
100	6,000,000	Nova Scotia Steel Com.	1 1/2	Jan., April, July, Oct.	95	125	87 1/2	75 1/2	
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84 1/2	125	122	
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.			122 1/2		
100	2,000,000	Ogilvie Flour Mills Pref.	1 1/2	March, June, Sept., Dec.	125	118 1/2	117		
100	1,250,000	Ottawa Elec. Railway	2 1/2	Jan., April, July, Oct.					
100	650,000	Pacific Burt Com.	1	Half Yearly	51 1/2	38 1/2	41	30	
100	650,000	Pacific Burt Pref.	1 1/2	Jan., April, July, Oct.	94	88	90	87	
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	61	55 1/2	57 1/2	53	
5	1,075,000	Penman's Limited Pref.	1 1/2	Feb., May, Aug., Nov.	88	85	88 1/2	83 1/2	
100	3,000,000	Porto Rico Railway	1	Jan., April, July, Oct.	84 1/2	72 1/2	72 1/2	52	
100	9,990,500	Que. R'y. Lt., Heat & Power			53 1/2	10 1/2	19 1/2	19 1/2	
100	10,000,000	Richelieu & Ontario Nav'n	2	March, June, Sept., Dec.	128 1/2	106 1/2	118 1/2	101 1/2	
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	207	170	175	140	
100	900,000	Rogers, Wm. A., Pref.	1 1/2	Jan., April, July, Oct.	116 1/2	110	115	112	
100	800,000	Russell Motor Com.			115	92	91	37	
100	1,781,680	Russell Motor Pref.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	110	78 1/2	
100	1,500,000	Sawyer Massey Com.			45	35 1/2	50 1/2	42 1/2	
100	1,500,000	Sawyer Massey Pref.			99 1/2	91	100	87	
100	8,750,000	Shredded Wheat Com.	3 1/2	Mar., Sept.	84	75 1/2	81 1/2	75 1/2	
100	1,250,000	Shredded Wheat Pref.	1 1/2	Jan., April, July, Oct.	93	90 1/2	93 1/2	91 1/2	
100	3,000,000	Spanish River P. & P. M's Com.			70 1/2	34	72 1/2	17	
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2	Jan., April, July, Oct.	97	85	97 1/2	50	
100	860,000	St. Lawrence & Chicago Nav'n	5	Yearly	117	90	129	106	
100	11,000,000	Steel Company of Canada Com.			36 1/2	24 1/2	28	18	
100	6,496,300	Steel Company of Canada Pref.	3 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	85	
100	13,875,000	Toledo Railway							
100	650,000	Tooke Bros. Com.			53 1/2	39	60	48 1/2	
100	800,000	Tooke Bros. Pref.	1 1/2	March, June, Sept., Dec.	92 1/2	98 1/2	94	89 1/2	
100	10,968,383	Toronto Railway	2	Jan., April, July, Oct.	150 1/2	132 1/2	148 1/2	132	
100	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	72	68	102	68 1/2	
1	945,450	Trethway Silver Cobalt Mine	10		77	30	45	30 1/2	
100	2,826,200	Tri-City Railway & Light Pref.	1 1/2	Jan., July, April, Oct.	94 1/2	93			
100	2,500,000	Tuckett Tobacco Com.			60 1/2	53 1/2	60 1/2	53 1/2	
100	2,000,000	Tuckett Tobacco Pref.	1 1/2	Jan., April, July, Oct.			60 1/2	53 1/2	
100	20,100,000	Twin City Rapid Tran. Com.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101	
100	3,000,000	Twin City Rapid Tran. Pref.	1 1/2	Jan., April, July, Oct.					
100	600,000	Union Life Assurance	3	Jan., July					
100	100,000	Union Life Assurance 10% pd.							
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	99½
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....	.....	.....	90	.....
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	102½
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	.....
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93¾	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	83½	80
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96¾	99½	98½
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	101½	110
1000	1,000,000	1940	Dom. Cannery.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	102½	97
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	95	89
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	100½	98½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	102	100
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	1100	100	98
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	90½
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94	.....	.....
100	1,500,000	1930	East. Can. P. & P.....	.....	.....	80	80	.....	.....
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100	.....	.....
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100¾	100	.....	.....
1000	1,000,000	1923	Lake of the Woods Milling..	3	June, Dec.....	112	110	108	102
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	88
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H & Power.....	2½	Jan., July.....	101	99	100½	110
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	99
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	109	103
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	106	.....
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	90
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95¾	90½	97	88
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	55	44
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	97
1000	1,500,000	1942	Riordan Paper.....	3	June, Dec.....	.....	.....	.....	.....
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	97	95½
1000	2,500,000	.....	Spanish River.....	3	Jan., July.....	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½	.....	.....
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....	.....	.....	.....	.....
1000	600,000	1928	West India Electric.....	2½	Jan., July.....	.....	.....	.....	.....
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½	.....	.....
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	110
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	99½
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	88	80
£100	308,219	1940	West Kootenay.....	.....	Sept.....	.....	.....	.....	.....

MEXICAN NORTHERN POWER CO.

Directors of the Mexican Northern Power Co., in a circular just issued to shareholders and bondholders announce that it has been decided to suspend all constructive operations until the political disturbances affecting the company's work have ceased. The circular says in part:

"The reports and circulars issued by the Board have fully informed you as to the political situation in that part of Mexico where your Company's work is located.

"Under the prevailing conditions it is impossible to transport to the dam the necessary cement, machinery and supplies to complete the work. Practically the entire staff has therefore been released, retaining only a few men strictly necessary to safeguard the company's property.

OGILVIE ANNUAL.

The annual meeting of the Ogilvie Flour Mills Limited has been called for October 9th at 3.30 o'clock in the afternoon.

LAKE SUPERIOR CORPORATION.

Lake Superior Corporation in the annual statement for the year ended June 30th, last, shows a gain of \$251,762 or no less than 150 per cent. in the balance remaining after fixed charges and general expenses had been met.

After paying the full interest on the \$3,000,000 five per cent. income bonds and setting aside \$234,372 for reserve funds, the corporation showed at credit of profit and loss at the end of the year the sum of \$56,573, as compared with \$21,765 the previous year, and \$4,346 in 1911.

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	214	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	219	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ March, June, Sept., Dec.	201	189	201	186
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201½	197	.....	194
Molsons	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½ Jan., April, July, Oct.	212½	201	203	194
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½ March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2 Feb., May, Aug., Nov.	140	123½	140	123½
† North, Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½ Jan., April, July, Oct.	278	259	266	254½
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	121½
† Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	215½
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 31st May 1913.

BANKS	Balance on 30th April 1913.		Deposits for May, 1913.		Total.	Withdrawals for May 1913		Balance on 31st May 1913.	
	\$	cts.	\$	cts.		\$	cts.	\$	cts.
MANITOBA:—									
Winnipeg	656,082.44		12,008.00		668,090.44	19,560.19		648,530.25	
BRITISH COLUMBIA:—									
Victoria	1,063,721.23		45,306.57		11,090,27.80	58,558.30		1,050,469.50	
PRINCE EDWARD ISLAND:—									
Charlottetown	2,036,698.02		27,727.00		2,064,425.02	38,031.43		2,026,393.59	
NEW BRUNSWICK:—									
Newcastle	292,073.80		2,283.00		294,356.80	1,863.57		292,493.23	
St. John	5,766,823.51		78,194.32		5,845,017.83	89,341.82		5,755,676.01	
NOVA SCOTIA:—									
Acadia Mines									
Annerst	386,778.93		6,829.90		393,608.83	9,860.91		383,747.92	
Arichat	123,119.63		434.48		123,554.11	535.91		123,018.20	
Barrington	148,799.13		1,103.00		149,902.13	264.84		149,637.29	
Guysboro	123,522.41		431.00		123,953.41	1,333.70		122,619.71	
Halifax	2,451,137.31		31,178.26		2,482,315.57	37,170.64		2,445,144.93	
Kentville	256,703.21		3,148.00		259,851.21	3,751.57		256,099.64	
Lunenburg	427,223.49		3,229.00		430,452.49	8,467.64		421,984.75	
Port Hood	110,711.85		145.00		110,856.85	2,892.77		107,964.08	
Shelburne	218,271.64		1,753.00		220,024.64	3,124.00		216,900.64	
Sherbrooke	89,360.00		1,735.00		91,095.00	556.82		90,538.18	
Wallace	128,041.35		1,774.00		129,815.35	1,876.06		127,939.29	
Totals	14,279,067.95		217,279.53		14,496,347.48	277,190.17		14,219,157.31	

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

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

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

Source of Revenue.	Amounts.	Total.
EXCISE.	\$	cts.
Spirits	748,977.92	
Malt Liquor	14,339.20	
Malt	195,573.84	
Tobacco	890,169.69	
Cigars	50,654.29	
Manufacturers in Bond	8,718.71	
Acetic Acid	1,295.73	
Seizures	307.00	
Other Receipts	5,177.84	
Total Excise Revenue		1,915,214.22
Methylated Spirits		10,731.98
Ferries		9,094.47
Inspection of Weights and Measures		5,341.40
Gas Inspection		6,204.35
Electric Light Inspection		839.90
Law Stamps		784.06
Other Revenues		
Grand Total Revenue		1,948,300.83

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value \$	Amount Issued \$	When Due	Bonds	Interest Rate	Date	1912		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	90
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'.....	2½	Jan., July.....	105	99½	100	95
500	5,000,000	....	Rio Janeiro Tram., 2nd Mort....	2½	April, Oct.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram., 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	94
100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	94
£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	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
1,000,000	735,000	100,000	Huron & Erie 20% pd.....	....	....
1,000,000	735,000	100,000	Imp. L. & I. Co. Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
.....	.....	.....	Ont. Loan 20% pd.....	....	....
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	4.20	
Fourth break.....	4.45	
Petroleum—		
Can. Prime White per gal....	0.15	
U.S. Water White per gal....	0.17	0.15½
U.S. Pratt's Astral per gal....	0.21½	0.17½
Benzine single bbls per gal....	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.24½	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.56	0.60
Linseed Oil raw.....	0.62	0.65
Linseed Oil boiled.....	0.65	0.68
XXXX Machine Oil.....	0.21	0.22½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
Red DryLead—		
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
Citric crystals.....	0.41	0.42
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04	0.03½
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums.....	1.00	1.30
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.....		1.05
Alum, lump.....		1.75
ground.....	0.07½	0.09
Ammonia, aqua, 880.....	0.10½	0.10½
Aniline oil.....	0.09	0.09½
salt.....	0.09½	0.09½
Antimony oxide.....	0.12	0.12
Archil extract.....	0.05½	0.06½
Arsenic, red.....	0.04½	0.05
Argols, red.....	32.50	35.00
Barium, chloride, per ton.....		1.40
Bleaching powder:		
German.....	1.30	1.50
French, 100 lbs.....	1.35	1.50
British, 100 lbs casks.....	5.35	5.50
Blue vitriol.....	4.15	4.75
Borax.....	3.45	3.50
Chrome alum, casks.....	0.75	1.00
Copperas.....	3.10	3.25
Br. Gum, bags.....		

THE COST OF ARMAMENTS.

Lord Beresford, speaking in New York some time ago, declared that if all the English-speaking countries of the world were to united to prevent war, they would be successful. These countries, he pointed out, are pre-eminently the trading countries of the world. In connection with his remarks the following table, showing the gross expenditure on war and per capita tax for warlike purposes, of the leading nations of the world, may be of interest:

	Gross Expen- ture.	Per Capita Tax.
Great Britain.....	\$310,000,000	\$7.50
Germany.....	250,000,000	4.00
France.....	200,000,000	5.00
Russia.....	250,000,000	2.00
Austria-Hungary.....	110,000,000	2.50
Italy.....	80,000,000	2.00
United States.....	240,000,000	4.00
Japan.....	45,000,000	1.00
Total.....	\$1,500,000,000	

"This enormous sum," remarks London Advertiser, "is merely the expenditure for army and navy appropriations in time of peace, and represents about 40 per cent. of all taxes paid. When will the world wake up and shake off the hypnotic spell of the armament lobbyist? The great nations are to-day treading the peaceful paths of industry. Why should they go about armed to the teeth, regarding one another as foot-pads? The amount spent upon armaments would pour a fertilizing stream through all the channels of trade, or if wisely spent upon schemes of social amelioration, would remove a mass of poverty and human misery. Some day the many will refuse to bear the burden longer to play the game of the few."

MOTOR CYCLES IN BRITAIN.

The development of the motor cycle industry in this country has been little short of phenomenal. In 1904 British exports only amounted to £31,000 worth of machines, and £7,000 worth of parts. Since 1910 the export figures have been:

	Cycles.	Parts.
	£	£
1910.....	122,582	37,894
1911.....	278,856	79,110
1912.....	528,496	186,378
1913 (7 months).....	440,942	142,768

Meanwhile the figures of home consumption have also increased to a remarkable degree, as is evidenced by the growth in the number of the holders of motor-cycle licenses during the past few years. Foreign competition is negligible. In 1904 we imported \$31,000 worth of complete cycles, while in 1912 such imports had only increased to \$38,000.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, paste.....	0.05	0.07
solid.....		0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls.....	0.60	0.90
Glycerine.....		0.25
Indigo, extract.....		0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....		0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....		0.19½
zellom.....		0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....		0.75
English.....		0.75
concentrated.....		1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 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.....	0.01½	0.01½
Sulphide of soda, concentrated.....	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.30
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.....		0.11
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.08
Doree or Pickerel.....		0.13
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspe Salmon, (new), per b.....		0.18
Mackerel, per lb.....		0.12
Brook Trout, per lb.....		.30
Perch, dressed, per lb.....		0.10
Buck Shad, Each.....		0.35
Live Lobsters per lb.....		0.30
Salted and Pickled.		
Holland herring, kegs.....		0.70
2 bbls.....		5.00
bbls.....		9.00
Labrador herring, 2 bbl.....		2.75
bbls.....		5.00
Sardines 2 bbls.....		2.75
bbls.....		5.00
Labrador salmon, 2 bbls.....		8.50
bbls.....		16.00
Sea trout, 2 bbls.....		6.50
bbls.....		12.50
Frozen:		
Pickerel or Doree, per lb.....		0.10
Whitefish, dressed, pre lb.....		0.10
Pike, round, per lb.....		0.05
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs each, per lb.....		0.10
Gaspe Salmon, per lb.....		0.18
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.....		0.07½
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 ½-2" 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 ½" to 1" round per lb.....		0.22
Tubing seamless, base per lb.....		0.25
Tubing iron pipe size 1" base per lb.....		0.25
Iron and Steel—		
Common bar, per 100 lbs.....	2.05	2.15
Forged iron, per 100 lbs.....	2.30	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
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	2.65	2.50
18 to 20 gauge	2.50	2.65
22 to 24 gauge	2.65	2.75
26 to 28 gauge	2.75	3.00
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	3.75	
B. W. Gauge, 22-24	3.90	
B. W. Gauge, 26	4.15	
B. W. Gauge, 28	4.40	
Tin and Tin Plates—		
Lamb and Flag and Straits—		
56 & 28 lb. Ingots, per ton	48.00	47.00
IC Coke 14 x 20 base per box		4.50
IC Charcoal, 20 x 28, 112 plates per box		8.25
IX Terne Tin, per box		9.75
IC Redipped Charcoal, 14 x 20 base per box		7.00
IX Redipped Charcoal, 14 x 30 base per box		8.25
IXX Redipped charcoal, 14 x 20 base pe rbox		9.50
Lead—		
Imported Pig, per 100 lbs	5.75	5.50
Bar Pig, per 100 lbs	6.00	5.85
Sheets, 24 lbs, sq. ft.		7.50
Sheets, 3 lbs, sq. ft.		6.75
Sheets, 4 to 6 lbs, sq. ft.		6.50
LEAD PIPE, 5 per cwt. off		7 1/2
Lead Waste Pipe, do.		9
Solder—		
Bar, half and half, guarant'd	0.28	0.28
Sheet Zinc—		
5 cwt. casks	8.00	8.00
Part casks	8.25	8.50
Spelter—		
Foreign, per 100 lbs.	6.75	7.00
Wire—		
Barbed Wire	2.42 1/2	
Galvanized Plain Twist	2.95	
Smooth Steel Wire, No. 9 to 16 base	2.30	
Fine Steel Wire	per 100 lbs.	
Nos. 19 and 20	6.00	6.65
Nos. 21 and 22	7.00	7.30
Nos. 23 and 24	7.65	8.00
Nos. 25 and 26	9.00	9.50
Nos. 27 and 28	10.00	11.00
Nos. 29 and 30	12.00	13.00
Nos. 31 and 32	14.00	15.00
Nos. 33 and 34	16.00	17.00
Poultry netting	50 & 10%	
Wire Nails, small lots, base	2.25	2.30
Cut Nails	2.60	2.80
Staples—		
Galvanized	2.85	
Plain	2.55	
Horse Shoe Nails—		
Nos. 3-12 per 25 lb. box	4.10	2.45
Horse Shoes—		
Iron horse shoes, light, medium and heavy.		
No. 2 and larger	3.90	
No. 1 and smaller	4.15	
Steel Shoes, 1 to 6—		
No. 2 and larger	4.35	
No. 1 and smaller	4.60	

SHIPPING CLUBS FOR FARMERS.

The State of Louisiana should feel proud of the results already attained from the shipping club movement which was actively launched early this summer under the direction of representatives of the Louisiana State University, with active and valuable, co-operation from railway officials and public-spirited citizens, including numerous farmers and stock raisers in all sections. So far the organizers have met with significant encouragement and success. They have laid the foundation for one of the greatest eras of development in the history of Louisiana, for in the organization of the farmers, especially those operating on a small scale, they have opened the way for marketing all products produced from the soil, whereas heretofore many car loads of corn and potatoes and other things grown in field and garden were neglected at home and many head of hogs and cattle were kept from the market, and the farmer's profits necessarily curtailed. Through the shipping clubs the marketing of practically everything of quality that is raised and not needed at home may be disposed of in a way that will bring the most gain. In addition to building a road to the markets these clubs also encourage the farmer into increasing his acreage and giving more attention to the cultivation of products heretofore raised entirely for home use.—Shreveport Journal.

THE TORONTO IDEA.

As a city, Toronto buys acreage, builds houses on it and rents them at a reasonable price. The street car companies in Toronto, as in other cities, presume to say where the people shall live. Toronto buys the land, builds the railroad lines to it, and sells tickets at the rate of ten cents for six rides, and the track runs as far as five miles out. It has begun in a small way, building a hundred houses of five, six and seven rooms each, with a common playground and a common heating plant. These houses are sanitary in every way, with bathroom and toilet conveniences and the city rents these houses at \$3 a room. It now proposes to improve two hundred acres of land, paying \$200 an acre for it, building houses on it, and renting them at \$20 a month and less, with sufficient land for a good garden to go with each house. They are building their own railways, and when the charter of the present city railway company expires they expect to connect it with theirs, and thereafter be able to determine for themselves where people shall live, and that they shall live under sanitary conditions.—

SURVEY.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Toe Calks—		
Blunt No. 2 and larger, per 25 lb. box	1.25	
Blunt No. 1 and smaller, per 25 lb. box	1.50	
Sharp No. 2 and larger, per 25 lb. box	1.50	
Sharp No. 1 and smaller, per 25 lb. box	1.75	
Bolts and Nuts—		
Carriage Bolts, common, new \$1.00 (list).		
Carriage Bolts, 1 and smaller, 60 and 15%		
Carriage Bolts, 7-16 and up, 55%		
Carriage Bolts, Norway Iron, \$3.00 (list)		
Machine Bolts, 1 and less, 65 & 5%		
Machine Bolts, 7-16 and up, 57 1/2%		
Blank Bolts, 57 1/2%		
Nuts, square all sizes, 4c. per lb. off.		
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.		
Building Paper, etc.		
Tarred Fibre Cyclone, 25 lbs roll	0.62	
Dry Cyclone, 15 lbs roll	0.50	
Tarred wool roofing, per cwt.	2.00	
Liquid roofing, cement in bbbls. per gal.	0.17	
Crude coal tar per bbl.	4.50	
Refined coal tar per bbl.	5.00	
FARM PRODUCE—		
Butter:		
Finest Creamery	0.26	0.26 1/2
Fine do.	0.25 1/2	0.25 1/2
Dairy	0.22	0.22 1/2
Second Grades	0.24 1/2	0.25 1/2
Cheese:		
Finest Western white	0.13 1/2	0.13 1/2
Finest Western colored	0.13 1/2	0.13 1/2
Finest Eastern White	0.12	0.13 1/2
Finest Eastern colored	0.13 1/2	0.13 1/2
Eggs:		
Strictly Fresh	0.33	
Selected	0.30	
No. 1 stock	0.27	
Sundries:		
Potatoes:		
Quebecs, ex track, bags	0.70	0.80
ex store, bag	1.00	1.10
Honey white clover comb	0.16	0.17
white extracted	0.11 1/2	0.12
dark grades	0.14	0.15
buckweat	0.08	0.09
Beans prime	1.65	1.75
hand picked	2.40	
GROCERIES—		
Sugar.		
Granulated bags	4.30	4.40
cartons	4.60	
Imperial	4.25	
Beaver	4.15	
Paris lumps	5.05	5.35
Red seal cartons each	0.35	
Crystal diamonds	5.10	7.00
Ex. ground	4.70	5.10
Powdered	4.30	5.00
Bright coffee	4.35	
Yellow No. 1	4.15	
No. 2	4.25	
No. 3	4.35	
Molasses:		
Puncheons Barbadoes facny per gal.	0.39	
bbbls.	0.42	
Puncheons choice per gal.	0.37	
bbbls.	0.40	
Antigua	0.32	0.33
Corn Syrups	0.03 1/2	0.03 1/2
Pure maple syrup	0.75	1.00
Pure maple sugar	0.10	0.11
Rice and Tapioca:		
Rice grade B	2.25	
Rice grade C	3.15	
Patna per 100 lbs.	4.80	
Patna finest imported	5.37 1/2	5.62 1/2
Pot barley per sack 98 lbs.	4.75	
Tapioca	0.05	0.06
seed	0.05	0.06
Salt:		
Windsor 1 lb. bags gross	1.50	
3 lb. 100 bags in bbl.	3.00	
5 lb. 60 bags in bbl.	2.90	
7 lb. 42 bags in bbl.	2.80	
200 lbs. bbl.	1.15	
Coarse	0.60	
Butter	1.55	2.10
Cheese	1.55	2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	0.19	0.20
Filberts Sicily per lb.....	0.12½	0.13
Filberts Barcelona per lb.....	0.11	0.13
Tarragona Almonds per lb.....	0.16	0.16½
Walnuts Myette Grenoble per lb.....	0.15	0.16
Walnuts Marbots per lb.....	0.13½	p. 14½
Walnuts Cornes per lb.....	0.11	0.12
Hungarian.....	0.13½	0.15
Shelled—		
Almonds 4 crown selected per b.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37½
Almonds 2 crown selected per lb.....	0.31	0.32
Almonds (in bags) standards lb.....	0.27	0.28
Cashews.....	0.15	0.17
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....	0.06½	0.07
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.06	0.13½
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocho.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.13½	0.15
Inspected hides No. 1.....	0.13	0.13½
No. 2.....	0.12	0.12½
Country hides flat cured.....	0.13½	0.14
part cured.....	0.13	0.13½
green.....	0.11½	0.12
Calfskins city green flat.....	0.16	
country part cured	0.17	
according to condition		
and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
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.....	0.25	0.40
Pelts or shearlings.....	0.25	0.50
Wool:		
Washed combing fleece.....	0.25½	0.25½
Washed clothing fleece.....	0.27	0.28
Unwashed combing fleece.....	0.16½	0.17
Unwashed clothing fleece.....	0.17½	0.18½
Washed rejections.....	0.20	0.20½
Pulled supers.....	0.26	0.27½
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.....	41.00	44.00
News sheet according to quality.....	76.00	5.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04½	0.04½
Book paper carload lots No. 2.....	0.04	0.04
Book paper ton lots No. 2.....	0.04½	0.05
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05½	0.06½
Writings.....	0.05	0.07½
Sulphite bond.....	0.06½	0.08½
Fibre.....	3.00	3.75
Manila B.....	2.50	3.25
Manila No. 2.....	2.75	3.50
Manila No. 1.....	3.35	3.75
Kraft.....	0.03½	0.05

OUR HIGH GRADE REPRESENTATIVES.

As we are generally regarded by foreigners as without culture and wholly given over to the pursuits of the elusive dollar it might seem singular that we have selected so large a number of literary men to represent us in the foreign service. We do not refer to the administration of a university president, but to our entire history. The number of literary and scholarly men whom we have sent abroad as ambassadors, ministers and consuls is notable, and there is no caricature of the United States with less basis of fact than that which represents us as sending abroad illiterate but opulent pork packers or grain speculators or soap boilers. The 'high brows' are held in at least as great esteem here as in other countries, and we are rather given to offering them as specimens of our citizenship.—Philadelphia Record.

THE COST OF LIVING.

A bulletin issued by the United States Department of Labor states that the cost of living in different countries is rightly to be shown in a comparative statement setting forth not percentages of wages, but the number of days' earnings absorbed by the purchase of the necessities of life. The working days of an average wage-earner required to cover the cost of housing, food, clothing, lighting and heating of the average family are as follows:

In England.....	205 days
In the United States.....	225 days
In France.....	231 days
In Germany.....	240 days
In Russia.....	286 days
In Italy.....	290 days

TRADE OUTLOOK IN ENGLAND.

"Mr. Lloyd George," writes the London STANDARD, "recently averred that the boom in trade that this country, in common with most others, has enjoyed during the last few years is by no means over yet, but certain indications that the tide is on the turn have been noticeable of late. There are also signs that the cause of the disease may before long be removed, and in any case we hope that the industries referred to will not indulge in the luxury of a rest cure."

OUR LITTLE ISLAND.

All the world pours its products into London. . . . Living on a little group of islands with a huge population, we need a constant stream of things from abroad—food and luxuries, and raw materials for our manufacturers, which when passed through our mills and workshops go forth again upon their journey as finished articles for sale for all peoples and nations.—"Daily Mirror." London.

THE SUPPLY OF GASOLINE.

Publication of Automobile Club of America says that supply of gasoline is falling off slightly annually, and that output of gasoline-driven vehicles is increasing annually at rate of about 100%. If relief is not at hand by fall of 1913, price of gasoline should rise to 30 cents a gallon. Price could hardly go higher than 30 cents, as at that cost many persons would give up using cars. Amount of gasoline possible to produce is limited, depending on amount of petroleum produced and on component elements of petroleum. There were 12,910,000 barrels of gasoline produced in America in 1912 against 13,380,656 in 1911, 13,460,540 in 1910 and 12,712,898 in 1909. There were 590,000 cars in use in United States in 1912, against 415,000 in 1911, 295,000 in 1910 and 215,000 in 1909.

PANAMA CANAL TOO SMALL.

There will be such pressure of traffic on Panama canal 20 years from now that United States will be compelled to rebuild the waterway, according to Captain Bunau-Varilla of Paris, who negotiated sale of rights of De Lesseps Co. to American government. "Within our own day," said he, "trade demands on the inter-oceanic channel will be so pressing that United States will be obliged to depress it, remove all locks and build a sea level passage. Capacity of 50,000,000 tons will be entirely inadequate."

THE RISE IN FRENCH "GOVERNMENTS."

"Notwithstanding its animation," remarks the London STANDARD's Paris correspondent of the rise in French Government 3 per cents., "the market is less overrun with transactions than it pretends. There is much noise and a certain amount of excitement, and yet it only took a call at one time to-day for 6,000 francs' worth of rentes to put the price up 12c. In the old days a call for 60,000 francs' worth would not have had more effect."

GERMANY'S HUGE GAS ENGINE INDUSTRY.

There is no falling off in the building of large gas engines in Germany. Thyssen, at Mulheim, has sixty on order, none of which is under 2,500 horse-power, and is turning out one a week. The Ausberg Nurnberg Maschinenfabrik has over 700,000 horse-power of big engines running on blast furnace gas, and reports no falling off in orders for such engines. The greater cylinder diameter is 1,400 millimeters (55 inches) and the largest engine 600 horse-power in our cylinders.—Power.

**SWEET
CAPORAL**



CIGARETTES
**STANDARD
OF THE
WORLD**

SECURITIES.	London Sept. 10	Closing Price
British Columbia,		
1917, 4 1/2 p.c.	76	78
1911, 3 p.c.	82	84
Canada 3 per cent. loan, 1938		
Insc. Sh.	72	74
22 p.c. loan, 1947		

Shares RAILWAY & OTHER STOCKS.

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	105	108
10 Buffalo & Lake Huron 4 1/2 p.c. sh.	11 1/2	12 1/2
Do. 5 1/2 p.c. bonds	124	127
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	220	221
Do. 5 p.c. bonds		
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	94 1/2	95 1/2
Algoma 5 p.c. bonds	105	108
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	101	103
100 2nd. pref. stock	95	97
100 3rd. pref. stock	56 1/2	56 1/2
100 5 p.c. perp. deb. stock	113	115
100 4 p.c. perp. deb. stock	91	92
100 Great Western shr., 5 p.c.	110	112
100 M. of Can. Stg. 1st. M. 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
100 Quebec Cent., 5 p.c. 1st mtg. bds.		
T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well, Grey & Bruce, 7 p.c. bds. 1st mortg.		
100 St. Law. & Ont. 4 p.c. bds.		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.		
100 City of Montreal stg., 5 p.c.		
100 City of Ottawa, red, 1913, 4 1/2 p.c.		
100 City of Quebec, 3 p.c., 1937 redeem. 1928 4 p.c.	78	8
100 City of Toronto, 4 p.c. 1922-23	95	97
3 1/2 p.c., 1929	85	87
5 p.c. gen. con. deb., 1919		
20		
4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c.		
66,765	15	
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.		
300,000	40	
100 Hudson Bay	10 1/2	11 1/2
Banks.		
Bank of England	231	236
London County and Westminster	20 1/2	21
Bank of British North America	74	76
Bank of Montreal		
48,000	10	
Canadian Bank of Commerce	20 1/2	21 1/2

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts - (31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	24,029,468	7	6
Bills of Exchange	9,481,148	0	9
Investments	10,939,332	19	7
Advances and other Securities	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, Lombard St., London, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26 Avenue de l'Opera.

London Agency of the IMPERIAL BANK OF CANADA.

EGYPT'S DEBT TO THE ENGINEER.

The Assouan Dam and other irrigation works in Egypt have cost about \$53,000,000; but the increase in the value of land in middle and lower Egypt and the Fayoum Provinces has been from \$955,000,000 to \$3,440,000,000. The total rent of this land has risen from \$82,000,000 to \$190,000,000. This is what the Engineer has done for Egypt in less than two decades.—Scientific American.

DIET AND NATIONALITY.

(Family Doctor.)

Among modern nations the greatest eaters are the British, Germans, French and Americans—the ruling people of our civilization. The diet of the Spaniards and the Italians is notably less substantial than that of

the British and Germans, just as their brains are less active and original. The Americans are on the average the greatest eaters in the world. Said Carlyle to Emerson: "The best thing I know of that country is that in it a man can have meat for his labor."

WORLD'S WHEAT CROP.

British grain authorities estimate the wheat crop of European Russia at 560,000,000 bushels, that of France at 336,000,000 bushels. Austria-Hungary 208,000,000, Germany 156,000,000 bushels, Bulgaria and Roumania 140,000,000, Italy 200,000,000 and Spain 116,000,000 bushels of 60 pounds each. Yield of the United Kingdom is this year placed at 60,000,000 bushels. Canadian yield is given at 261,000,000 bushels and United States estimate at 752,000,000 bushels.

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Sept., 19th, 1913

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

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

Shares	Dividend	NAME	Share	Paid	Sept. 17, 1913, Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1/2-5	11 1/2
450,000	12s. per sh.	Do. (New)	1	1	13 1/2
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	6 3/4
100,000	20	Brit. Law Fire, Life	10	1	3 3/4
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19 1/2
295,000	90	Commercial Union	10	1	23 1/2
100,000	15s. per sh.	Employers' Liability	10	2	13
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 3/4
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	1 1/2
10,000	10	General Life	100	5	7 3/4
200,000	10	Guardian	10	5	9
67,000	16 2-3	Indemnity Mar.	15	3	9
150,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2
75,000	8s. per sh.	Do.	1	1	7 1/2
100,000	24s. per sh.	Legal Insurance	5	8	21 1/2
245,000	110	Legal and General Life	50	1	23 1/2
35,862	20	Liverpool, London & Globe	10	1	49
105,650	50	London & Lancashire Fire	25	12 1/2	30
66,765	15	Lon. and Lanca. Life and Gen.	5	1	21
40,000	42s. 6d. per sh.	Marine	25	15	36 1/2
50,000	7 1/2	Merchants' M. L.	10	2 1/2	3 1/2
110,000	40s. per sh.	North British & Mercantile	25	6 1/2	38 1/2
300,000	40	Northern	10	1	8
44,000	30s. per sh.	Norwich Union Fire	25	3	28 1/2
309,755	37 1/2	Phoenix	10	1	7 1/2
689,220	10	Royal Exchange	St.	100	200
294,468	83 1-3	Royal Insurance	10	1 1/2	28
843,800	4	Do. 4 1/2 Deb. Red.	St.	100	98
264,885	17 1/2	Scot. Union & Ntl. "A"	20	1	31
240,000	14s. per sh.	Sun Fire	10	2	13 1/2
48,000	10	Sun, Life	10	1 1/2	24
111,314	50	Yorkshire Fire & Life	5	1 1/2	4 1/2
20,000	60	Do.	1	1	11

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THE MOLSONS BANK.

132nd Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO-AND-THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1913. THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 20th of October next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
 General Manager.
 Montreal, 26th August, 1913.

CANADIAN PACIFIC RAILWAY COMPANY.

ISSUE OF \$60,000,000 ORDINARY CAPITAL STOCK.

SPECIAL INTEREST PAYMENT.

In accordance with the President's Circular to the Shareholders, dated January 3rd, 1913, an Interest Payment at 7%, or \$3.67164 per share, will be paid on October 15th next, on the first four instalments (\$140), from the due date of each instalment, to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and re-open September 18th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing Stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,
 Secretary.
 Montreal, July 31st, 1913.

Heavy receipts of western province grain are reported at inspection points, and the quality is generally high. The latter is an important fact.

THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice No. 92.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 31st October, 1913, and that the same will be payable at the Head Office in this city and its Branches on and after SATURDAY, the 1st day of November, 1913, to shareholders of record of the 23rd of October, 1913.

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

THE SEVEN WONDERS OF THE WORLD.

From France comes a wise remark on the recent efforts of scientists to determine the seven wonders of the modern world. Their choice was as follows:—wireless telegraphy, the telephone, the aeroplane, radium anti-septics, and antitoxins, spectral analysis and X-rays. Of the seven wonders of the ancient world, only one was of practical utility, the light-house of Alexandria; the others were notable only for size or beauty. "But," says the French writer, "what importance will these seven modern marvels have in the fortieth century when the learned men of that age look back upon them? We can no more predict or understand the seven wonders of the future than could the ancient predict those of the twentieth century. We cannot tell from what quarter of the globe the new knowledge will come. Is not that one reason more for men, no matter to what country they belong, to put forth all their power of investigation in a common effort to work together to discover some of the marvels of which they are still ignorant?"

CANDID.

It was in New York State that Mr. Miller came upon a community where the Indians had been for years, and meeting an old fellow on the highway, asked his business.

"Me preacher," grunted the Indian.

"Well, well," commented Mr. Miller, "what do they pay you?"

"Ten dollars," grunted the Indian.

"Ten dollars a month?" asked Mr. Miller.

"No ten dollars a year."

"Ten dollars a year! Why, that's a poor salary, isn't it?" gasped Mr. Miller.

"Me poor preacher," grunted the Indian.—Catholic Citizen.

ACCOUNTANTS.

JAMES RENWICK
 Accountant, Auditor and Commissioner
 Real Estate and Insurance
 223 Board of Trade Bldg., Montreal
 Phone Main 2665

LEGAL DIRECTORY.

MONTREAL.

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

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

VANCOUVER.

Arthur J. B. Mollish
 Formerly of Russel, Russell & Hancox
 Barrister, Solicitor, Notary
 FIRST FLOOR DAWSON BUILDING
 Cor. HASTINGS and MAIN STREETS
VANCOUVER

SHERBROOKE.

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

CHARTERED ACCOUNTANTS.

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

AMES HOLDEN, LISTED.

The following Ames Holden McCready, Ltd., issue were listed on Monday: 35,000 shares common stock, 25,000 shares preferred stock, \$475,500 and \$140,000 fractional certificates. £103,600 interchangeable 6 per cent. thirty year first mortgage, sinking fund gold bonds, due 1st April, 1941.

ONTARIO'S DEBT TO COBALT.

(Cobalt Nuggett.)

Most mining men will agree with Professor H. E. T. Haultain that the geologist has obtained far too large a proportion of the attention of the government, and the public; to some extent to the effacement of the mining engineer.

The engineer is, after all, the man who does, the geologist is the theorist. This aggrandizement of the geologist in Ontario is due to the position Dr. Miller has occupied in Northern Ontario mining. He has been and is now the warm personal friend of most of the men interested in the welfare of the Cobalt camp, and his unique standing today is due to the fact that he was never content to be merely the theorist. He has always taken a shrewd interest in the economic development of the mines.

The preface to the revised report on Cobalt which has been issued recently by the government is an excellent example of the keen appreciation Dr. Miller has of the worth of Cobalt, and the debt the province owes the silver camp. His conservatism is so soundly established that when he quotes figures it may be taken for granted that like a Nipissing report it understates the case.

His figures read:

Dividends.....	\$45,000,000
Paid for labor, supplies, etc.....	45,000,000
Royalties.....	5,000,000
	<hr/>
	\$100,000,000

Whatever proportion Ontario has received of the \$45,000,000 dividends, she has directly or indirectly obtained the whole benefit of the fifty million for labor, machinery and general supplies, plus the five million dollars which has gone direct into the provincial treasury. To offset this there is the \$18,500,000 for the T. & N. O. railway, and no one will dispute the contention that "Cobalt has not only paid for the railway twice over, but the people have in the railway now that it is connected with the National Transcontinental, a valuable property....." Nor is it possible to deny that "had it not been for the mines the railway would have been run at a heavy loss."

There is no longer any need to emphasize this point of view in Northern Ontario, but there are many dwellers in old Ontario who still think that the money being spent on the development of Northern Ontario is a terrible and inexcusable drain on the treasury of the province.

HOLLINGER PROFITS.

In the four weeks ending August 12, the Hollinger mine secured gross "profits" of \$141,732, which left something over \$51,000 to be added to the cash surplus after the payment of the regular dividend of \$90,000.

The profits, surplus and ore milled by months compare as follows:

	Profit	Surplus	Ore milled tons
All 1912.....	\$351,801		
Jan.-Feb., 1913.....	\$241,600	413,402	
March.....	128,352	451,754	10,681
April.....	179,942	541,696	11,357
May.....	48,611	500,307	6,550
June.....	124,016	534,322	11,867
July.....	129,146	573,469	10,056
August.....	141,732	625,202	11,466

Hollinger's twelfth dividend was paid this week and total payments on Hollinger stock have now exceeded \$1,000,000. The October payment will complete the company's first year as a dividend-payer, with thirteen disbursements, aggregating \$1,170,000.

ASSESSMENT SYSTEM

**Independent Order
of Foresters**

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

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

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



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

RAILROAD REVENUES AND WAGES.

Board of arbitration to pass on demands of trainmen of eastern roads will meet early in September for organization and will start hearings soon thereafter. Comparison of earnings, total expenses and wages paid by railroads of the United States, prepared by Railway Age Gazette from statistics of the commerce commission, is of much interest. From 1902 to 1912 total wages paid increased in a ratio one-third larger than the increase in revenues, while increase in expenses other than wages was actually in a smaller ratio than increase in receipts. The comparison follows:

	1912	1902
Total operative revenue.....	\$2,826,917,967	\$1,726,380,267
Total operative expense.....	1,958,963,431	1,116,248,747
Total wages.....	1,243,113,172	672,028,592
Total other expenses.....	715,850,259	444,220,155

	Inc.	%
Total operative revenue.....	\$1,100,537,700	64.6
Total operative expenses.....	842,714,684	75.5
Total wages.....	571,084,580	84.9
Total other expenses.....	271,630,104	61.1

Wages absorbed 43.9 cents out of every dollar of receipts in 1912 against 38.9 cents in 1902. Wages formed 63.4% of total expenses in 1912, compared with 62.4% in 1902. The figures given are for all railroads having over \$100,000 gross earnings, which is practically all mileage in the United States.

G. T. P. EXPENDITURE.

Compiled reports received from Government engineers from Halifax to Prince Rupert show that the sum of \$130,000,000 has been actually paid out on Grand Trunk Pacific construction so far, and that the total, when the road is completed in September, 1914, will reach the enormous figure of \$165,000,000.

DOMINION BOND COMPANY, LIMITED

Our September Investment List will prove an aid to Investors seeking "bargains" at present prices.

HEAD OFFICE: TORONTO
DOMINION BOND BUILDING

DOMINION EXPRESS BUILDING
MONTREAL
ROGERS BUILDING
VANCOUVER

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

CANADA'S FIRE LOSSES.

The following are the monthly totals of the losses by fire during 1910, 1911, 1912, and 1913:—

	1910	1911	1912	1913
	\$	\$	\$	\$
January.....	1,275,246	2,250,550	3,002,650	3,913,385
February.....	750,625	941,945	1,640,153	2,037,386
March.....	1,076,253	852,380	2,261,414	1,710,756
April.....	1,717,237	1,317,900	1,355,055	1,470,622
May.....	2,735,536	2,564,500	2,251,815	2,123,868
June.....	1,500,000	1,151,150	4,229,412	3,069,446
July.....	6,386,674	5,384,300	1,741,371	2,579,798
August.....	1,667,270	920,000	1,164,760	3,034,775
September....	894,125	1,123,550	883,949	.....
October.....	2,195,781	580,750	1,416,218	.....
November....	1,943,708	1,506,500	1,184,010	.....
December....	1,444,860	2,866,950	1,769,905	.....
	23,593,315	21,459,575	22,900,712	19,939,936

"SAFETY FIRST" CAMPAIGN IN EUROPE

The "safety first" movement, originated by Chicago & North Western Railway and since adopted by almost every other large railway system in this country have been watched by foreign railway men. Having come to the conclusion that efforts by American roads towards minimizing the danger of accident are bearing fruit, some English companies are preparing to follow their example.

Analysis of the causes giving rise to accidents on British railways in 1912 shows that out of 5709 accidents, 1500 were attributable to "want of caution or misconduct on the part of the injured person," while 352 were due to "want of caution or breach of rules, etc., on the part of servants other than the person injured." Moreover, 3625 were classified as "misadventure or accidental."

Great Western Railway of England, among the first to begin the work, has issued an appeal to its men under the heading, "Accidents that ought not to happen."

THE "HORSE COST" OF LIVING.

A few weeks ago The Southern Lumbermen published a most interesting contributed article comparing the efficiency of oxen and of horses in lumber operations, and now there comes the Engineering and Mining Journal with an article on the cost of the horse himself.

The horse has become unprofitable, according to that journal. Too costly to buy, and too costly to keep. His price has increased 143 per cent. in the last ten years. The cost of his feed, his harness, his barns, his hostlers, has increased. Nothing that concerns the horse has remained the same, except his power. He is not one pound stronger today than he was thirty years ago, in the days of his cheapness.

Our annual horse cost has grown until it is now equal to our railroad cost. Our 25,000,000 horses and mules consumed food last year to the value of \$2,000,000,000, or as much as the total operating cost of all the 250,000 miles of railroad in the United States.

As Edison has said, "A horse is the poorest motor ever built." He eats ten pounds of hay for every hour he works. He eats 12,000 pounds of food a year. He eats the whole output of five acres. And yet his thermal efficiency is only 2 per cent.

If a horse were made of steel, like a gas engine, he would not need to be larger than a waste basket or a soap box. Being a hay motor, and hay being an exceedingly wasteful fuel, he had to be made enormously large in proportion to his power. This fact about the horse, that he burns hay for fuel, makes him expensive.

The price of the horse is one of the puzzling problems of the day. The cost of his upkeep has increased, while farm machinery inventions and the use of the motor car and electric power has constantly called for less use for him—yet the price of horses is more than ever before known in this country. The horse breeding industry must hold the solution to the problem.

To The Manufacturers

The town of Windsor Mills, Province of Quebec, has a power and site to offer to manufacturers who wish to establish a business.

A good distributing point having both the Grand Trunk and C. P. Railways.

For further information address the Mayor of the town.

UNITY IN MACHINE DESIGN.

One of the signs of the advance of civilization has been the increased amount of foresight and planning with which work has been done. Our forefathers worked day by day if not hour by hour. They built machinery by starting with a crude framework and building to it here and there as the exigencies of the case may have demanded. While we are by no means entirely removed from that stage of progress, a careful survey shows the utter impossibility of building modern machinery for most purposes without fairly complete drawings.

The two oldest machine tools, the lathe and planer, have not yet given way entirely to this advance, and it is doubtful if many have attacked the problem of design except as a matter of making improvements.—
American Machinist.

A WORD OF CAUTION.

The Balkan peace, the Paris Journal des Debats remarks, "is a factor of which the importance cannot be disguised. But what we now begin to see is that the Balkan war has had a profound and complex influence. Not only Europe, but the whole world has felt the influence on the resultant financial crisis, and in all the world one can now discover the results of the long period of money tension."

ALASKA'S MINERAL OUTPUT.

Mine production of gold, silver and copper in Alaska in 1912 was \$22,285,821, against \$20,505,664 in 1911, an increase of \$1,780,158. The value of gold production last year is estimated at \$17,145,951, that of silver \$316,839. In 1911 the output of gold was \$16,853,256. The copper output of Alaska for 1912 was 29,230,491 pounds, valued at \$4,823,031, an increase from 1911 of 1,962,613 pounds.

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

Capital Authorized and Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Funds and Special Trust Funds	68,056,830
Total Annual Income Exceeds	39,500,000
Total Funds Excess	118,000,000
Total Fire Losses Paid	155,780,550
Deposit with Dominion Government	1,284,327

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

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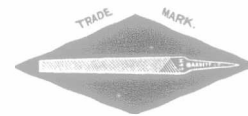
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Life, 20 payments. Age at Entry, 35.
Date 30th April, 1884.

Total amount of premiums paid	\$3,140.00
Profits paid in cash during premium-paying period	\$ 729.10
Profits paid in cash, 1905	143.90
Profits paid in cash, 1910	198.00

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

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

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W. D. AIKEN, Superintendent Accident Dept.

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Established 1825

Head Office for Canada - - MONTREAL

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

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Invested Funds exceed	33,000,000

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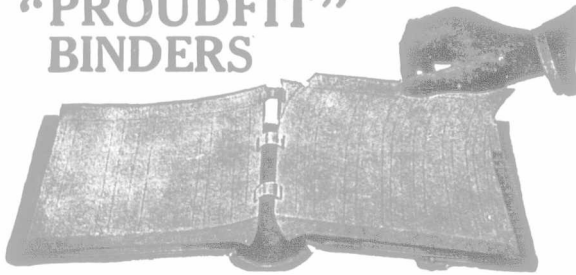
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→ 1912 ←

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

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