

The Journal of Commerce

with which is incorporated the
Shareholder

VOL. LXXVI.

MONTREAL, SATURDAY, NOVEMBER 1, 1913

No. 43

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 CORPOR-
ATIONS AND GOVERNMENTS.

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

MONTREAL

TORONTO

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

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

DIRECTORS

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

E. C. NORSWORTHY

MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

H. G. WALLACE	Manager
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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

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

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.

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

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

H. V. MEREDITH, General Manager

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

Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Rest - - - \$12,500,000

Board of Directors:

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

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

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

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

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

Collections effected promptly and at reasonable rates.

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

EXECUTIVE

B. F. HEBDEN, Gen. Manager.

I. 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	Ganonoque	Markdale	St. Thomas
Bellville	Georgetown	Meaford	Tara
Berlin	Glencoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granton	Napanee	Toronto
Brantford	Guelph	Oakville	Toronto, Park St.
Chatham	Hamilton	Orillia	Toronto, Dundas St.
Chatsworth	Hanover	Ottawa	Wakerton
Chesley	Hespeler	Owen Sound	Wakerville
Creemore	Ingersoll	Parkdale	Wallerburg
Delta	Kingstline	Perth	Watford
Eganville	Kingston	Prescott	West Lorne
Elgin	Lancaster	Preston	Westport
Elsira	Lan-downe	Renfrew	Wheatley
Finch	Leamington	Sandwich	Williamstown
Ford City	Little Current	Straford	Windsor
			Yarker

QUEBEC

Montreal Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Chateauguay	Ste. Anne's
" 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. Sauveur	St. Jovite
" 672 Centre St.	Rigaud	Three Rivers
	Shawville	

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Frobisher	Maple Creek	Regina
Arvola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Unity
Bluff	Kisbey	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—Riv. Napierville, 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
E. F. B. JOHNSTON, K.C., 2nd Vice-President.	
Wiley Smith	D. K. Elliott
Hon. D. MacKeen	W. H. Thorne
Jas. Redmond	Hugh Paton
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. Gillard, N. V. R. Huus, Inspectors, Montreal
A. S. Hall, Inspector, Winnipeg

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital.....\$5,000,000
Rest and Undivided Profits (over)... 3,375,000
Total Assets (over).....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 Funds \$6,176,578

Banking Facilities

The Bank of Toronto is equipped to offer customers every facility of modern banking. Drafts, Money Orders, Letters of Credit and Travellers' Cheques are issued, and Savings Accounts, on which interest is paid half-yearly, may be opened at any Branch.

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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Moor
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Niaga

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
MANITOBA	Owen Sound	St. Catherine St. Br.
Winnipeg	Port Arthur	St. Lawrence Blvd.
Portage Ave.	Ridgetown	Br.
	Simcoe	Maisonneuve Branch
	Smith's Falls	Cote des Neiges
ONTARIO	St. Mary's	Cote St. Paul Br.
Alvinston	St. Thomas	Park & Bernard Ave.
Amherstburg	East End Branch	Branch
Aylmer	Teeswater	Pierreville
Belleville	Toronto	Quebec
Berlin	Queen St. West Br.	Richmond
Brockville	Trenton	Roberval
Chesterville	Wales	Sorel
Clinton	Waterloo	St. Cesaire
Delhi	Williamsburg	Ste. Flavie Station
Drumbo	Woodstock	St. Ours
Dutton	Zurich	Ste. Therese de Blain-
Exeter		ville, Que.
Market St.	QUEBEC	Victoriaville
Frankford	Arthabasca	Ville St. Pierre
Hamilton	Bedford	Waterloo
Hensail		

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	Mellort
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	
Fordwich	Southampton	Swan Lake	Carmangay
Fort William	Teeswater	Treherne	Cayley
Georgetown	Toronto	Winkler	Champion
Gorrie	Arthur and	Winnipeg	Granum
Grimsby	Bathurst	Norwood Br.	Nanton
Hagersville	College and	Princess St. Br	Stavelly
Hamilton	Ossington		Taber
Barton St. Br.	Queen and		
Deering Br.	Spadina		
E. End Br.	Yonge and		
North End	Gould		
Branch	West Toronto	SASKATCHE-	
W. End Br.	Wingham	WAN	
Jarvis	Wroxeter	Aberdeen	BRITISH
Listowel		Abernethy	COLUMBIA
Lucknow	MANITOBA	Battleford	Armstrong
Midland	Bradwardine	Belle Plaine	Kamloops
Milton	Brandon	Brownlee	Milner
Milverton	Carleton	Carievale	Penticton
Mitchell	Carberry	Caron	Port Hammond
Moorefield	Carman	Dundurn	Salmon Arm
Nuestadt	Dunrea	Estevan	Vancouver
New Hamburg	Elm Creek	Francis	East Branch
Niagara Falls	Foxwarren	Grenfell	North Branch
	Gladstone	Heward	South Branch

THE DOMINION BANK

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

Banking Business in Foreign Lands.

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

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

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

General Manager's Office: TORONTO, ONT.

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

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Gagetown, Jaquet 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, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.
Ontario—Auriprior, 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
 D. R. WILKIE, Pres. HON. R. JAFFRAY, V.-P.
 Wm. Ramsay, of Bowland Sir Wm. Whyte, Winnipeg
 James Kerr Osborne Hon. Richard Turner, Quebec
 Peter Howland Wm. H. Merritt, N.D.
 Cawthra Mulock (St. Catharines)
 Elias Rogers W. J. Gage

Head Office, TORONTO

D. R. WILKIE, General Manager
 E. HAY, Assistant General Manager
 W. MOFFAT, Chief Inspector

Special facilities for issue of letters of Credit and drafts which are available in all parts of the World.

Savings Department at all Branches.

AGENTS—Great Britain: Lloyds Bank, Limited; Commercial Bank of Scotland, Limited, and Bank of Ireland. France: Credit Lyonnais. Germany: Deutsche Bank. New York: Bank of the Manhattan Company. Chicago: First National Bank. San Francisco: Wells Fargo Nevada National Bank.

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CANADA'S TRADE WITH THE ORIENT.

That Canada's trade with the Orient is capable of great development is being recognized by the Government as well as by business men generally. A short time ago, the Hon. George E. Foster, Canada's Minister of Trade and Commerce, returned from a trip to China and Japan and spoke enthusiastically about the possibilities of Canada's trade with those countries. At the present time, our commerce with China is small, but there are indications that this could be greatly extended.

It is encouraging to find that business houses and commercial organizations are not waiting for the Government to lead the way, but are making independent investigations and preparing for an increased trade with the awakening East. A short time ago, the directors of the Alberta-Pacific Grain Company of Calgary sent a representative to China and Japan to investigate and report upon the possibilities of extending the business of the company in these countries. His report was so favorable that the company have taken steps to greatly extend their Trans-Pacific business. At the Annual Meeting of the Ogilvie Milling Co.

held a few days ago reference was made to the company's new plant at Medicine Hat and the statement made that this plant was capable of considerable enlargement which would be done as soon as trade with the Orient warranted such a move. The speaker gave the impression that the Ogilvie Milling Company expected to work up a very large business in flour with the Orient. That the shipments of Canadian flour to China and Japan are assuming considerable proportions is shown from the fact that on October 9th the C. P. R. liner "Empress of Russia" sailed from Vancouver with a cargo of 3,500 tons of flour for the Orient. But Canada is not the only country which is turning eager eyes towards the East. At the present time, a body of San Francisco business men are being brought together by the "Journal of Commerce" of that city and will be sent at the paper's expense to China and Japan for the purpose of looking over the ground and promoting trade between California and the Orient.

From all reports, China is on the eve of a wonderful industrial and commercial expansion. She has recently borrowed extensively in the world's money market for the purposes of

building railroads, telegraph lines and for the general opening up of the country. At the present time, she is said to be negotiating for an additional loan of \$100,000,000 to further her development plans. Forty years ago, Japan was even more backward than China is to-day. In those forty years she has awakened from her centuries of sleep, adopted Western ideals and expanded her trade at a rate never before equalled in the history of the world. If China with her 400,000,000 is to duplicate the showing made by Japan, the increase in the volume of business is almost beyond comprehension. Canada, through her geographical relation to China, stands the best chance of reaping a large proportion of the new trade. This country is the shortest line between Europe and Asia and, in addition, our immense wheat fields will probably be called upon to supply the Chinese with flour. It is an encouraging sign to see Canadian manufacturers and business organizations alive to the commercial possibilities of the Orient. In this work they should have every possible governmental assistance.

MOLSONS BANK ANNUAL.

The annual meeting of the Molsons Bank, held in Montreal this week, was of more than ordinary interest. The past few months have been marked by unusual tightness in the money market and to a considerable extent by a slight slackening up on the part of business. For this reason, there was unusual interest in the showing our banks were expected to make. The Molsons Bank is the first of our financial institutions to hold its annual meeting and in a measure the showing made by this bank can be taken as an index of the prosperity of our banking institutions. On examination, the statement shows that the net profits for the year were \$694,356 compared with \$684,779 for the previous year, showing an increase of over \$9,500. In view of the fact that the year 1912 was one of unusual prosperity, the showing made by Molsons Bank during the present year is all the more commendable. The earnings made by the bank were equivalent to 17.36% on the paid-up capital against 17.10% during the previous year.

Our Canadian banks have come is for a good deal of praise for the satisfactory way in which they have handled the financial stringency during the past few months. The country had been enjoying a period of unprecedented prosperity, but accompanying this was an excessive speculation in real estate and in stocks. With the outbreak of the Balkan War and the curtailment of loans in Great Britain, a large number of speculators were badly caught and to a lesser extent

business men in all ranks of life felt the pinch. Our banks saw the stringency coming and began to call loans and husband their resources with the result that when the stringency was at its height, there was no real suffering among legitimate business enterprises. The banks did not deny credit to worthy undertakings, but rightfully shut down on all unwholesome enterprises. Canada, thanks to her excellent banking system and the shrewd foresight which characterises her banking men, has weathered the storm successfully and to-day is on the eve of more prosperous times. The showing made by the Molsons Bank is indicative of what may be expected from other banking reports as they appear.

GROCERIES NORTH AND SOUTH OF THE LINE.

In "The Epicure"—a grocery paper published in Boston—there was enclosed in this week's issue a leaflet entitled "Lower Cost of Living." The reader's attention was called to reductions on a long list of groceries and food stuffs, which undoubtedly proved welcome to the housekeepers in Boston and the New England States. There also appeared this week a statement in the New York papers showing that the cost of living in the Metropolis had shown a considerable decrease owing to the fact that many lines of groceries were lower than they had been before the recent tariff changes took place. From Chicago comes a report that thirty car loads of freshly dressed meat aggregating 1,150,000 lbs. reached Swift & Co. from Canadian sources. From Maine comes the statement that the first day after the new American tariff went into effect twenty-five car loads of Canadian potatoes were shipped from Carleton County, N.B., to the United States. These are only isolated statements gathered from widely distant points, but their meaning is significant, especially in view of the mounting cost of living in Canada. We cannot send our meats, potatoes and other commodities to the United States and escape unaffected. The Canadian consumer is paying more and more for his commodities as a result of these shipments to the United States.

To go back to the statement of "The Epicure," which called attention to the lower cost of living in Boston, we find in contrast to that, the "Canadian Grocer", in its last issue, printing a table showing the advance in the price of groceries in Montreal for the past 23 years. With the exception of sugar and lemons everything in the list of twenty-four commodities mentioned has shown a marked increase.

In some cases the cost of commodities has advanced as much as one hundred and seventy per cent. while advances of fifty per cent. are common. The regrettable feature is that while

our neighbors are now paying less for their commodities we are forced to sit idly by and watch the already high prices mount still higher.

OIL AS FUEL FOR DREADNAUGHTS.

For years one of the biggest questions confronting the British Admiralty was associated with fuel. The authorities recognized that oil possessed many advantages over coal, but were deterred from using it as a substitute owing to their inability to control sufficient oil reserves. A few days ago, an oil burning Dreadnaught the "Queen Elizabeth" was launched, being the first of its type to be constructed by Great Britain. This ship is regarded as the most powerful Super-dreadnaught afloat and is expected to attain a speed much greater than that possessed by any other war ship.

The fact that the British Admiralty has decided to use oil as a substitute for coal is of the highest importance. For years, the British Admiralty indulged in a feverish search for oil fields which they could control, but until very recently, their search was fruitless. Up to the present time, the amount of oil consumed by British naval ships amounted to but 200,000 tons; trifling when compared with the world's production of nearly 48,000,000 tons. It is expected now that the consumption of oil by British men-of-war will be largely increased. The researches carried on by the British Government have resulted in the discovery and development of valuable oil fields in Burmah and some other outlying parts of the Empire. However, up to the present time, Burmah has been the chief source of the British supply, that Province producing 99%, or 7,055,000 barrels out of the total British output of 7,116,000 barrels. The Canadian field has been looked over by the Imperial authorities, but our production of but 243,000 barrels last year does not present a very encouraging outlook from an Imperial navy standpoint.

The Scottish shale deposits now being developed are producing from 400,000 to 500,000 tons per year, which will become a very valuable asset.

At the present time, the United States, Russia and Mexico, in the order named, rank as the world's chief producers of oil. Last year, the output of oil in the United States reached a total of 222,538,000 barrels, or approximately 70% of the world's output. Russia produces in the neighborhood of 70,000,000 barrels. Mexico, which ranks third as an oil producing country with 16,000,000 barrels undoubtedly possesses very extensive deposits but production has been handicapped by the recent political trouble peculiar to that Republic. The other great oil producing countries are Roumania, Austria-Hungary, and the Dutch East Indian Islands.

In the United States, there are now nine battle-ships built, or being built, which use oil in combination with coal. There are in addition some forty destroyers which are exclusively oil burning ships. The indications are that Great Britain will follow the example of the United States and continue to build ships which will be propelled by oil instead of coal. The prospecting of possible fields by the British Government will be continued and, in addition. Great Britain will probably look upon oil in the same light as she now looks upon grain and will take steps to protect these commodities in time of war. In other words, it looks very much as if this was to be the age of oil.

Housing.*

By J. W. MACMILLAN.

A human being has long been supposed to consist of soul and body. Someone, perhaps after reading Sartor Resartus or attending a fashionable wedding, was moved to affirm, "Man consists of soul, body and clothes." But, in these last days, a newer and apter trichotomy is being disclosed, "Man consists of soul, body and living quarters." So intimate and penetrating is the influence of the house he lives in upon the inhabitant thereof that it may be said to be an integral part of his life.

At the National Conference of Charities and Corrections of 1908 one expert social worker, resident in Chicago, declared, "Two thirds of the delinquent children come from homes where dirty and ill-ventilated rooms predominate. Two thirds of the physically ill children from the same. One third of the mentally deficient from the same. One third of the shiftless mothers from the same. Two thirds of the deserting fathers from the same." This is not to say that bad housing is the one and only cause of these ills. It is but one of the vile polygamous brood from whom are born and bred the fell progeny of social ills. Not one of these dreadful children can identify its dreadful parents. But all the children are produced by all the parents. Not the least of these prolific parents is bad housing.

The average person spends half his time indoors. Add the hours of sleep and of eating, with incidental allowances, and you have that result. Certain classes, as homemakers, domestic, babies and invalids spend nearly all their time there. Increasingly large numbers of workers are engaged in indoor occupations, so that the shop, store, office or factory must be considered as part of the housing problem.

The Canadian climate may be patriotically described as the finest on earth. No doubt we make too little of it, and the zest of living would be heightened for us all if we had more sleeping porches and delighted more in God's out-of-doors. But the fact is that we are an indoor nation and likely to remain so. There is more sale for weather strips than for sleeping bags. Only during a few summer months do we take comfort in sitting or lying down outdoors. There is doubtless room for a fresh air propaganda which would relieve the pressure of the housing problem. But that has not yet come. In the meantime we live and die, for the most part, in houses. Are the houses of Canada fit to live and die in?

It is not altogether a problem of the congested city. What of lumber camps? Is it any wonder that small-pox hangs ever round them, where men lie in dark and

* The first of a series of articles on Human Welfare Work.

dirty bunks, where the only window is often a pane or two of glass above the one doorway, and where a decent bath is an impossibility. Construction camps and bunk-houses are planned after the same fashion to provide the minimum of space, ventilation and cleanliness for the maximum of men.

Here and there, particularly where laborers from the south and west of Europe are found, their homes are such as the Ontario Board of Health found at Sault St. Marie: "The colony is crowded into a lot of miserable shacks, filthy both outside and inside; no cellars, no drainage, closets on the surface of the ground, vile beyond description; water from shallow wells, which were dirty and unfit for use, and most of them located within a few feet of the closets. . . ."

In the cities the problem takes two forms, that of the decayed, tumble down separate house, and that of the more pretentious and more dangerous tenement. In the first we have the problem that is, in the latter the greater problem that is to be.

A description given in Dr. Helen Macmurchy's pamphlet on Infant Mortality of conditions in certain sections of Toronto is true of any one of our larger Canadian cities, east or west. "There you shall see ten mean houses in a row, with one water-tap out on the street, which is their one source of water supply. How can the mother keep things clean? There you shall see whole districts where that abomination, miscalled a sanitary convenience, recalls to one the unmentionable filth of the seventeenth century. There you shall see back to back houses—houses unfit for human habitation—houses unfit for a dog-kennel—houses that Hercules himself, who cleansed the Augean stables, would refuse the contract to clean. And we expect the poor women bearing the burden of motherhood to do it! That house was probably old and filthy when she came to it. The lack of any convenience, sanitary or otherwise, no bath—no sink even sometimes, an unpaved street or lane outside, and a good deal of dirt constantly coming into the house in various ways—the sum total is too much. . . ."

It is criminal for any community to tolerate such things in its midst. Death is busy in such regions, especially among infants. And the moral degeneration of growing girls and boys is constant and enormous. The present generation suffers and the succeeding generation will suffer more intensely. All that is sober, pitiful and right-loving in a city should rise up and declare that no innocent person in that city should be condemned to the punishment of dwelling amid such hazards and hardships.

But the sharpest housing problem is that of the tenement block or apartment block. Many imposing buildings called by aristocratic names, and housing wealthy and fashionable people, may disdain the title 'tenement.' But they are tenements nevertheless. A tenement is a building where two or more families carry on independent housekeeping. There are good tenements, and bad, and very bad. But all are tenements and should be under the same laws and subject to the same inspection.

Our larger cities already have a moderate number of tenements. The number is sure to increase rapidly. They are the natural result of city growth, where it is found necessary for many people to live upon a limited earth space. Add to this the conveniences they afford, so that many a family can manage without a maid which otherwise must possess one. Add to this, again, that in Canada at least, they possess a certain social vogue and rank which gives them a peculiar desirability and it is evident that they are to play an important part in the housing of Canadian city dwellers.

Now, it is true that many of the better class apartment blocks are above the Plimsoll line of wise regulation. Yet, at their very best, they are not the sort of dwelling one would wish for citizens. None of them are comparable to the individual house and lot as a wholesome

human habitation. They narrow the range and increase the instability of domestic life. As Mr. Lawrence Veiller, secretary of the New York Tenement House Commission, says, "Democracy was not predicated upon a country made up of tenement dwellers, nor can it so survive."

It should be remembered, too, that as the city grows the complexion of its population, in its several districts, is constantly changing. The rich man's house becomes the poor man's house, as the rich man goes further out from the dust and noise and overcrowding in the central portions of the city. Three families come to take the house that had contained one. It becomes a tenement. Then, later, these three multiply into six, and take lodgers as well. There is less light, space, ventilation, sanitation for each person. And tenements are permanent structures. The shack soon decays, or becomes too cheap an investment for the valuable ground it occupies. Therefore a wise foresight will pay special attention to the character of the tenements that are being built.

It astonishes one who comes from New York, where the tenement evil has been made manifest, to find that those features which are now sternly forbidden in the swollen American metropolis are being reproduced in our comparatively small cities. If our ambition is to be like New York, we are certainly compassing it, in some of its most sinister manifestations.

So far as I am aware only Manitoba and Nova Scotia have Tenement House acts. Every Province should have them, applicable to all towns of ten thousand or more population. These acts should follow, mainly, the New York law, which is a model for this continent. It provides that no tenement shall occupy more than 70% of the lot on which it is built, save corner lots, when it may cover 90%. It shall not be more than 1½ times as high as the widest street it abuts upon. It shall contain no dark rooms, the size and outlook of each window being specifically enjoined. Its airshafts and light-wells shall be spacious, and allow of free motion of the air. It shall have separate toilets for each apartment, in the interests of both health and morality. It shall have fire-escapes, with ladders that slope, and on the front of the building. And there are other provisions regarding the lighting of the passages, janitorship, what business establishments may be in ground floor story, and as to the manner of construction.

It is impossible, in one short article, to do more than sound a warning. To tell the story of the 'lung blocks,' where the death rate from tuberculosis reached 40 per thousand, of the results in hot weather of blind floors at the bottom of airshafts, of the effects of the strange isolation which these crowded buildings engender and of the results on adolescents driven to the streets for social life, would fill a volume.

It is invidious to make comparisons between the various efforts which people of goodwill are making for the improvement of the dwellings of the poor. Model tenements are good things, as are suburban garden cities. All success to the promoters of them. But, after all, this is a matter for legislation, and, what is still more vital, inspection. Social justice demands a decent house for every family, and nothing but the absolute prevention by force of law of all houses that are less than decent will suffice. The will of society that none of its members shall live in unwholesome and morally perilous quarters can be made effective only by organization which is the authoritative voice and strong right arm of society. It is supremely the duty of the state.

TO GET PEOPLE TO LIVE ON THE LAND.

How to get people to want to live on the land is the crux of the rural-population problem, and it suggests some fresh lines of attitude and action by parents, school teachers, the press, the pulpit, and legislators who have to do with taxation, transport, and public generally.

The Dairying Industry

By J. A. RUDDICK (Dairy and Cold Storage Commissioner)

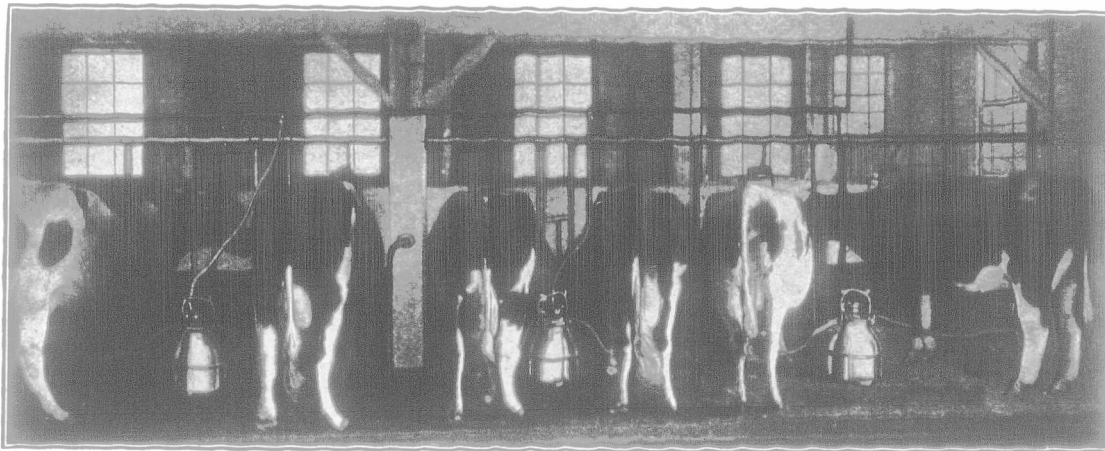
Historical.

If we would trace the development of the dairying industry in Canada to its very beginning, we must go back to a very early date in the history of this country. As a matter of passing interest, it may be stated that some time during the early years of the sixteenth century European adventurers landed a number of horned cattle and horses on Sable Island. It is not clearly established as to who it was left this live stock on that bleak, inhospitable sandbank, but it has been generally accredited to Baron de Lery in the year 1518. In any case, the convict colonists, who were marooned on Sable Island by the Marquis de la Rocque in 1598, while he searched for a suitable location for his settlement, and were finally left there to shift for themselves, subsisted on the flesh of these animals and clothed themselves partially in their skins for seven years, when they were rescued from their perilous position. The cattle continued to thrive, but were finally exterminated about 1630 by companies or-

The first permanent introduction of cows into Canada was undoubtedly made by Champlain about 1610. He mentions the cutting of hay for the "cattle" in 1610, and a map of Quebec, published in 1613, shows where "hay was grown for the cattle." The Massachusetts colonists had no cows until 1623.

Champlain's colony had a farm at Cap Tourmente with 60 or 70 head of cattle in 1629. It is claimed that the site of this farm has been occupied for dairying purposes continuously since the time of Champlain down to the present day. It is now in possession of the Quebec Seminary and known as "Little Farm."

In 1660 the great Minister Colbert under Louis XIV. began sending representatives of the best dairy cows of Normandy and Brittany to New France, and further additions were made to the live stock of the colony by the cattle brought with the famous Carigan-Salieres regiment in 1665. The French Canadian breed of the present time is descended from the stock thus imported from France in the seventeenth century. During that



A Milking Machine at Work.

ganized, for the purpose of hunting them, among the Puritans of the Massachusetts Colony, but the ponies are there to this day.

The Spaniards brought horned cattle to the West Indies and the Spanish Main early in the sixteenth century but, so far as the writer can learn, these cattle were not used for dairying purposes but rather to supply meat for the adventurers of that period. They were evidently allowed to run wild, and became more or less common property. The word "buccaneer" is derived from the fact that these sea rovers, when not engaged in their marauding expeditions, frequently resorted to places where wild cattle were plentiful, for the purpose of securing a supply of dried beef, known as "boucan"; hence the word "boucanier" or in English "buccaneer."

Cartier carried live stock with him on his third and last voyage to the St. Lawrence in 1541, but as he made no permanent settlement, the cattle were probably eaten or taken back to France.

In 1606, Poutincourt brought some cows to the settlement founded by DeMons at Port Royal (now Annapolis, N.S.) in 1604. This could hardly have been a permanent introduction, however, because the settlement was destroyed in 1613 by an expedition from Virginia under Argall, and if these pirates spared any of the cattle the Indians would hardly have allowed such easy prey to escape for any length of time.

same period the Acadian settlements in what is now the Maritime Provinces began to acquire a permanent character and the number of cattle increased until in 1671 there were reported to be nearly 1,000 head of "horned cattle" in all Acadia. A later census showed quite a rapid increase, and there were 1557 cows and over 5,000 young cattle at the Basin of Minas alone when the Acadians were driven out in 1755. After the expulsion of the Acadians, the fertile lands which they had occupied tempted many settlers from New England, who brought live stock with them to the various districts.

The German settlement at Lunenburg, N.S., was exporting both butter and cheese as early as 1760.

La Motte Cadillac took some calves with him when he went West in 1701 and founded the post on the site of which the city of Detroit now stands. The first settlement was on the American side of the river, but some years afterwards it spread to the Canadian shore.

The real introduction of domestic cattle into Upper Canada, however, was coincident with the coming of the United Empire Loyalists in 1783 and following years. Some of these people brought cattle with them, and the Government added to their number by a distribution of cows and bulls both in Upper Canada and in the Eastern Townships.

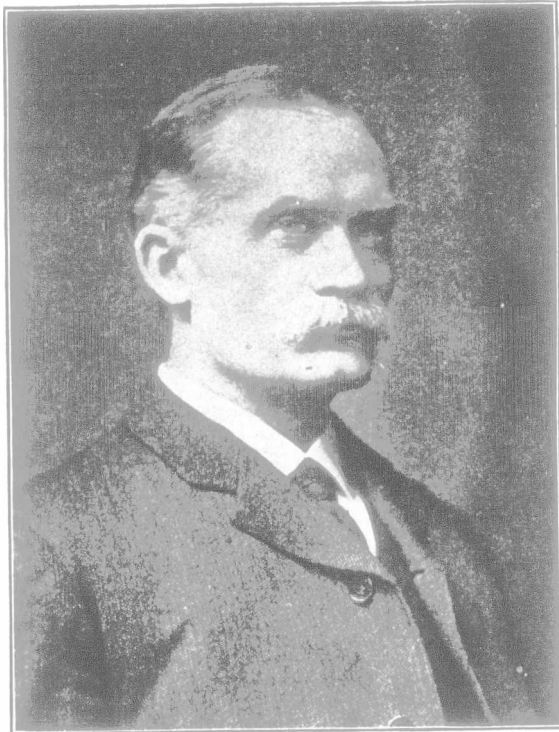
Lord Selkirk's Red River Colonists had been on the ground for eleven years, or until 1823, before they pro-

cured their first cattle. In that year a herd of 300 were driven up from the States and disposed of to the Red River settlers.

According to Hudson Bay records, some cows were kept at the posts in Northern British Columbia, which was then known as New Caledonia, as early as 1837.

In 1846 the Hudson's Bay Company had two dairy farms, with 70 cows on each, established at what was first known as Camosun, the site of which is now occupied by the beautiful city of Victoria, B.C. The Company had previously maintained large herds at their establishments on the Columbia River at Fort Vancouver and also at Nisqually on Puget Sound. These cows were originally obtained from the Mission Fathers in California, and were undoubtedly of Spanish origin.

Lord Dalhousie, who while Governor of Canada embraced every opportunity of bettering agricultural conditions in the country, arranged for the importation of bulls and cows from Ayrshire, Scotland, in 1821, for the purpose of improving the breed of cows then in use. About this period, it was the practice of Scottish ship-



Dr. J. W. ROBERTSON, former Dairy Commissioner, now Chairman Technical Education Commission.

masters to carry one or more cows for the use of the passengers during voyages to Quebec or Montreal. These cows were disposed of on this side, and enterprising farmers being attracted by their superior qualities, began to arrange for special importations in this way.

This, in brief, is the history of the introduction of dairy cattle into Canada. It follows that the common cow of this country comes from very mixed ancestry. In Eastern Canada there is a strain of French blood along with various English and Scotch mixtures, and also a trace of Dutch brought in by some of the Loyalists from New York State. In the Western Provinces there is reason to believe that many of the cattle which have come from the South were of Spanish origin.

During the seventeenth century, Nova Scotia possessed a larger number of cattle than any of the other territorial divisions now known as provinces of Canada, but after 1800 Lower Canada took the lead and continued to hold it until about 1850 when the rapid development of Upper Canada gave that province first place in cow population, a position which it still maintains.

In 1871 the number of milch cows had increased in Ontario, Quebec, New Brunswick and Nova Scotia to 1,251,209 head, and the census of 1901 shows that the number had practically doubled in Canada during the intervening years. The total number of milch cows in Canada, according to the census of 1911, was 2,594,179, distributed as follows:—

Milch Cows in Canada.
(Fifth Census of Canada.)

	1901	1911
Ontario.....	1,065,763	1,032,979
Quebec.....	767,825	753,134
New Brunswick.....	111,084	108,532
Nova Scotia.....	138,817	129,302
P.E. Island.....	56,437	52,109
Manitoba.....	141,481	155,337
British Columbia.....	24,535	33,953
Saskatchewan.....	56,634	181,146
Alberta.....	46,101	147,687

Totals for Canada..... 2,408,677 2,594,179

The foregoing figures show that while there was a decrease in the number of cows in Eastern Canada during the past decade, the increase in Western Canada during the same period was much larger, the net increase for the Dominion being 185,502 cows. There should have been a greater increase but we must take the figures as they are.

The increase in milk production between 1900 and 1910 has been relatively greater than the number of cows, owing to the marked improvement in the breeding and care of the animals as the following table will show:

Value of Dairy Products in 1910 as compared with 1900

(Fifth Census of Canada)

NOTE.—The Census was taken in 1901 and 1911. The number of cows are for those years, but figures of production are for the years previous.

	1900	1910	Increase
	\$	\$	\$
Ontario.....	34,776,330	43,332,047	8,555,717
Quebec.....	20,207,826	31,663,220	11,455,394
New Brunswick.....	2,260,537	3,998,742	1,738,205
Nova Scotia.....	2,885,997	4,618,108	1,732,111
P. E. Island.....	1,111,614	1,607,672	496,058
Manitoba.....	2,792,606	6,077,982	3,285,376
British Columbia.....	1,159,993	2,620,495	1,460,502
Saskatchewan.....	729,574	7,566,007	6,836,433
Alberta.....	546,476	7,855,751	7,309,275

Totals for Canada \$66,470,953 \$109,340,024 \$42,868,981

The increase in the number of cows during the decade was only 7 per cent., while the value of the total product, that is milk used for direct consumption, together with what was used in the manufacture of cheese, butter, condensed milk, etc., shows an increase of 60 per cent.

In Ontario with an actual decrease in the number of cows of 3 per cent., the value of the product increased by 18 per cent. In Quebec with a decrease of nearly 2 per cent. in the number of cows, there was an increase of 35 per cent. in the value of the total product. In other words, in 1900 the value of the total product was \$27 per cow while in 1910 it has risen to \$42 per cow. Part of this increase must be attributed to slightly higher prices in the latter year, and to the fact that a larger proportion of the total product was sold as market milk, but even after these allowances are made, the showing is very satisfactory. Prices in 1900 were less than 10 per cent. below those of 1910. This increase in the yield per cow, resulting from better management of the herds, is almost clear profit, and it is only fair to say that much of it is due to the cow testing propaganda which has been carried on for the last eight or ten years by the Dairy Division of the Dominion Department of Agriculture. The farmers are encouraged to test and weigh the milk from individual cows, in order to determine

the unproven fair tak feat wot of that alth cow of c colo year the figu year long ly s pres proc B not deve been est tion the Al Nort time the most speci or b the purp and local

The turin trade ducti first Coun Farri opene increa when Quebe 1882. near small Princ ment in the Org in the to wa are m kept t seen t ment. Island years partm Robert organi: Atte four V and es factory Great of cow

the best and poorest producers in the herd so that the unprofitable ones may be eliminated and the herd improved by rearing the progeny of those which have the best records. This work is only just begun and it is a fair presumption that by the time another census is taken an even greater increase will be shown. This feature of the situation is often overlooked by those who would point with alarm to the decrease in the number of cows in some sections. It must be abundantly clear that there is no real decline in the dairying industry although to the superficial observer the decrease in milch cows in Ontario coupled with the decrease in the exports of dairy products for some years past, have given some color to that view. It has been customary for many years to estimate the progress of the dairy industry on the export trade, largely because of the fact that the figures of this trade were the only ones available from year to year. They served the purpose fairly well as long as the number of people to be fed at home was nearly stationary, but with the population growing at its present rapid rate, they are no longer a reliable index of production.

Before dealing at length with the export trade it may not be out of place to refer briefly to a phase of the development of the dairy industry of Canada which has been of the highest importance, and probably the strongest of all factors in bringing it to its present high position among the basic industries of the country, namely, the introduction of the factory system.

Although there were over one million cows in British North America in 1861, the outlook for dairying at that time was not encouraging. Progress was impossible under the conditions which then existed. Cows were kept in most cases as a sort of side line and very few farmers specialized in dairying. The production of milk for cheese or buttermaking was limited to the amount of time which the farmer's wife and daughters could spare for that purpose from their other and oftentimes arduous duties and the supply of dairy products so far exceeded the local demand that prices were unremunerative.

The Cheese Factory.

The introduction of the factory system of manufacturing cheese saved the situation by making an export trade possible and opened the way for an increased production of milk with greater profit to the farmer. The first cheese factory in Canada was established in the County of Oxford, Ontario, in 1864, by a Mr. Harvey Farrington. During the following year, a factory was opened in Missisquoi, Quebec. The number of factories increased rapidly in Ontario until about the year 1900 when the suitable territory was fairly well occupied. In Quebec there was not so much progress until after about 1882. A cheese factory was started in New Brunswick, near Sussex, in 1869, and during the following year a small factory was opened at Paradise in Nova Scotia. Prince Edward Island fell in line with this new movement in 1882, in which year the first factory was started in that Province.

Organized dairying has never made as much progress in the Maritime Provinces as the conditions would appear to warrant, except in Prince Edward Island where there are more factories in proportion to the number of cows kept than in either of the other two provinces as will be seen by a reference to the tables herewith. The movement for the establishment of cheese factories in the Island received a great impetus in 1891 and following years by the active participation of the Dominion Department of Agriculture, as represented by Prof. Jas. W. Robertson, who was then Dairy Commissioner, in the organization and operation of a number of factories.

Attempts were made to establish cheese factories in the four Western Provinces, beginning in 1886 in Manitoba, and ending in British Columbia in 1894. The cheese factory has not been generally successful west of the Great Lakes. The sparse settlement and small number of cows kept within a reasonable radius of any given point

have so far made it impossible to secure sufficient milk to put the cheese factory on a self sustaining basis except in some parts of Manitoba. The result has been that the cream gathering creamery, whose operation may be extended to a very wide territory, has been adopted as the most suitable form of the factory system for that part of the country.

The Creamery.

The first creamery was established in Huntingdon County, Quebec, in 1873. The organization of other creameries immediately followed in both Ontario and Quebec and later in the other Provinces, but there is still a large quantity of butter produced on farms in some districts. There is practically no cheese made on farms in Canada.

Another forward step in the progress of the dairying industry which deserves special mention, was the introduction of the centrifugal cream separator. The first one used in Canada was imported from Denmark in



Mr. J. A. RUDDICK, Dairy and Cold Storage Commissioner.

1882 by Lt.-Col. Henri Duchesnay for the equipment of his creamery at Ste. Marie, Beauce County, Quebec. Next to the inauguration of the factory system, this was probably the most important improvement ever made in connection with the industry.

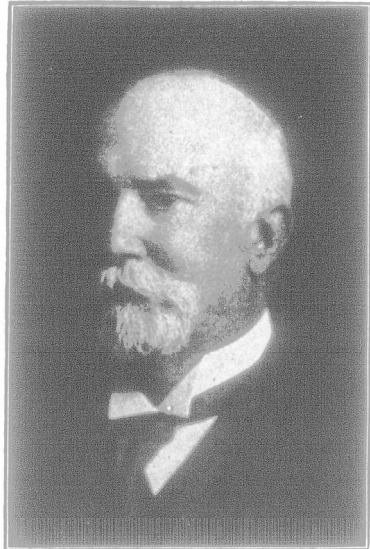
Cheese Factories and Creameries in Canada.

The latest returns show that there are 3760 cheese factories and creameries in Canada and 12 condensed milk or milk powder plants. The cheese factories and creameries are distributed by provinces as follows:

Provinces:	Cheese Factories	Creameries	Combined Factories	Skimming Stations
Ontario.....	1019	128	59	1
Quebec.....	894	576	698	125
Alberta.....	3	53	1	..
British Columbia.....	..	23	..	..
Manitoba.....	18	30	1	3
New Brunswick.....	24	17	3	..
Nova Scotia.....	7	13	1	..
P. E. Island.....	17	8	19	..
Saskatchewan.....	2	17	..	..
	1,984	865	782	129

The Export Trade.

Small quantities of butter were exported from Canada as early as the beginning of the nineteenth century, but it was not until about 1840 that a regular trade of any importance was established. In the year 1850, the quantity of butter exported was 1,319,920 pounds which was increased to 7,275,426 pounds in 1860, and down to 1882 the quantity varied from that figure to over 19,000,000 pounds annually, after which date it declined rapidly, until in 1890 there were less than 2,000,000 pounds exported. This decline was partly due to the expansion of the cheesmaking industry and partly to the relatively



A. A. AYER, Montreal.

poor reputation of Canadian butter abroad at that time. In the meantime, the manufacture of cheese was increasing rapidly.

In 1895 the Dominion Government by means of subventions encouraged the steamship companies to provide cold storage space for the safe carriage of butter during the summer months, on a number of steamers sailing to Great Britain. This policy was continued for several years with the result that in a short time practically all the regular steamers sailing from the St. Lawrence were equipped with mechanical refrigeration and fitted to carry butter and other perishable produce with the least possible deterioration. This provision enabled the Canadian exporter to ship butter that would compete favorably with other brands on the market in Great Britain. The result was that the export of butter increased rapidly until in 1903 no less than 31,128,944 pounds were exported. Incidentally it may be remarked here that the cold storage accommodation on steamers sailing between Montreal and the United Kingdom, affording as it does the necessary facilities for the export of many different products requiring different temperatures, is the most efficient and reliable of any similar service in the world.

After 1907 the quantity of butter exported annually declined rapidly until for the fiscal year ending March 31st, 1913, less than 1,00,000 pounds were exported to all countries and for the first time in over 60 years practically no butter was shipped to Great Britain, the actual quantity being only 681 pounds.

Cheese.

Small quantities of home made cheese were exported from time to time during the first half of the nineteenth century, but the trade was insignificant until after the factory system came into existence. Mr. A. A. Ayer, the well known exporter, of Montreal, who is still actively engaged in the business, was one of the very first to export cheese from Canada to Great Britain in 1865.

The volume of the exports grew steadily until the maximum of 233,980,716 pounds was reached in 1904. Since that year there has been a steady decline and during the year ended March 31st, 1913, the exports were only 155,216,392 pounds.

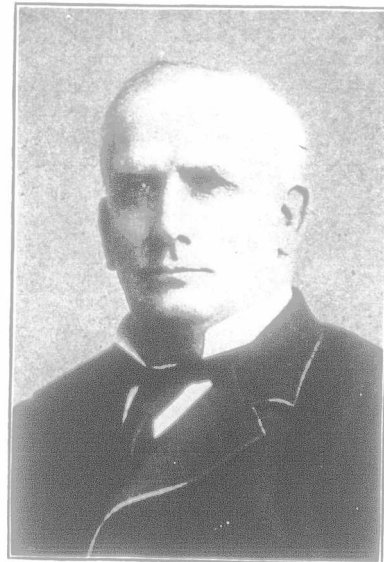
The decrease in the export of cheese is due chiefly to a decrease in the quantity manufactured, as the home consumption of cheese, or at least the increase in home consumption since 1904, is not a very large item. The milk represented by the decrease in the output of cheese is required for direct consumption, to furnish the ever increasing quantity of butter needed to supply the home demand, for the cream and ice cream trades and for the manufacture of condensed milk and milk powder.

Canadian Cheese.

The cheese manufactured in Canada is almost entirely of the one kind, resembling more nearly the English Cheddar than any other variety. The Canadian factories adopted this type of cheese as being the one best suited for production in factories and because the taste in England, where they looked for a market, was demanding cheese of that character. Canada has not, like most other countries, developed a special type of cheese of any importance. A few families on the Island of Orleans make a limited quantity of a small, soft, highly fermented cheese, which is sold in Quebec City. The process of its manufacture is either a modification or an unskilful imitation of the method employed in making some of the old French varieties and was first practised in Canada by French colonists early in the 17th century. A few foreign varieties have been introduced, like the Port-du-Salut (French) made at the Trappist Monastery and sold as "Oka" cheese. There are several brands of "potted" cheese on the market, but these are prepared from Canadian Cheddar.

Canadian Butter.

Good butter is much the same the world over and the leading Canadian brands are equal in quality to the best



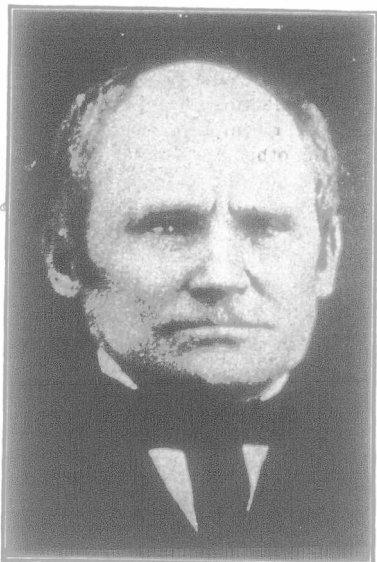
Hon. THOS. BALLANTYNE, a Pioneer Dairyman in Western Ontario.

produced in any country. The weakness of Canadian butter from an export point of view, was in its lack of uniformity, and irregularity of supply. We have never made enough butter in the winter months to supply the current home consumption, and naturally, any surplus for export has been intermittent in quantity. With cheese it is different, for although it is also of seasonal production, unlike butter, it improves with age. The out-

put of 6 or 8 months may be spread over a whole year to supply a regular demand.

Condensed Milk and Milk Powder.

The manufacture of condensed milk and milk powders is becoming an important branch of the dairy industry in Canada. There are 12 large factories engaged in preparing these products, and the number is likely to be increased. A total of 69,264,090 pounds of fresh milk was used for this purpose in 1910, out of which there was manufactured 27,831,596 pounds of finished products.



HARVEY FARRINGTON, who started the first cheese factory in Canada.

The quantities are much larger at present, but the exact figures are not available. The principal seat of this industry is in Western Ontario and the milk thus diverted from the cheese factories together with the milk and cream sent to city creameries is rapidly diminishing the output of cheese in that district. The condensed milk is nearly all disposed of in the Western Provinces.

The Ice Cream Trade.

The quantity of cream consumed in Canada has increased enormously during the past 5 or 6 years, and its manufacture is an important and a growing factor in the disposal of the milk supply of the country. Statistics gathered from ice cream manufacturers in only 24 towns and cities in 1912 showed that they used the equivalent of over 2,000,000 pounds of butter for this purpose. Instead of being looked upon as a luxury or a confection ice cream is coming to be considered more as a food.

It will be interesting at this point to show the proportion of the different products which go to make up the total dairy production in Canada which in 1910 was as follows:

Value of Different Products.

Factory Cheese.....	\$21,587,124
Home Made Cheese.....	153,036
Creamery Butter.....	15,645,845
Home Made Butter.....	39,889,953
Condensed Milk.....	1,813,971
Milk and Cream consumed and used for Ice Cream.....	30,250,005
Total.....	\$109,339,934

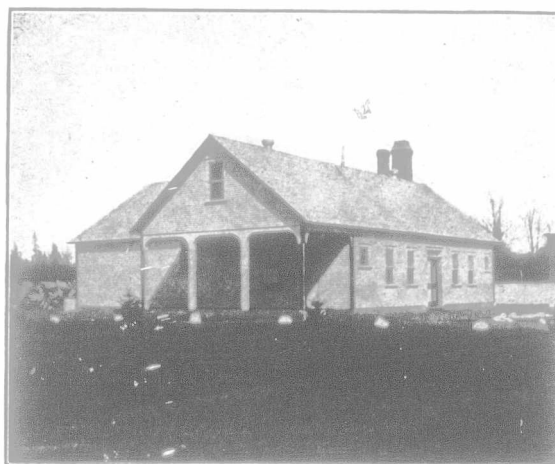
Imports of Butter into Canada.

During the twelve months which ended March 31st, last, Canada imported 7,989,269 pounds of butter, of which 6,018,022 pounds came from New Zealand. At

first sight, it seems rather strange that an agricultural country like Canada should be obliged to import even a small part of its supply of dairy produce. Of course Canada could easily have supplied all her own needs in the matter of butter by making that much less cheese, but many farmers have found that cheesemaking has paid them best of late years, and it would be poor business on their part to lose money for the sake of keeping out some New Zealand butter. It is worth while remembering in this connection that the United Kingdom of Great Britain and Ireland, next to the United States is the greatest producer of dairy produce in the world, not even excepting Canada, and yet the quantity of butter and cheese imported into that country is several times greater than the imports of all other countries in the world combined.

The situation with respect to the direct importation of New Zealand butter for the Pacific Coast trade is to a large extent a geographical rather than a commercial one. The ocean freight from New Zealand to Vancouver is about the same as the rail freight from Montreal. The demand is heaviest during the winter of the Northern Hemisphere, which is, of course, the season of full production in the Southern Hemisphere, and thus New Zealand is able to send fresh supplies of summer made butter during the period when it competed with stored butter from Eastern Canada. The fresh made article is naturally preferred, and as the cost of carrying the Eastern Canada summer butter until it is required in the winter is nearly as great as the duty on the New Zealand article, it would seem quite probable that the British Columbia markets will continue to take a considerable quantity of New Zealand butter at least until such time as the Western Provinces produce sufficient for their own needs.

The price of butter in New Zealand, on account of the surplus for export, is regulated by the world's markets. Sales have been made recently for Vancouver delivery at 24 cents f.o.b. New Zealand, which is 3 or 4 cents below the price obtained by Canadian creameries on the same date. The margin is more than sufficient to pay the duty. The price of butter in Canada has for some time ruled considerably above its export value. There is another

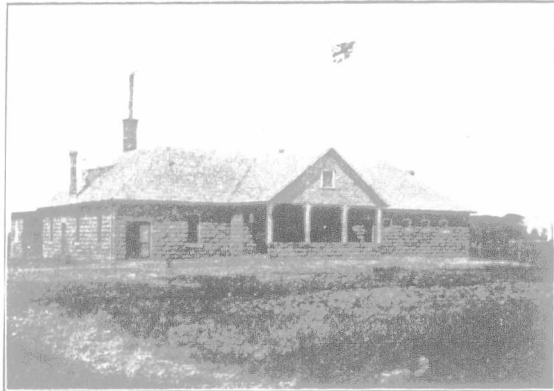


A Creamery at Brome, P.Q.

advantage which the New Zealand butter has in the British Columbia market and it is this; that it is carried from Wellington or Auckland in a ship's refrigerator at a sufficiently low temperature to prevent deterioration, while the temperature in a refrigerator car going across the continent is never low enough to keep butter for any length of time without some injury to its quality, and the journey from Montreal to Vancouver by rail may take as long or nearly so as the voyage from New Zealand.

Exports to the United States.

The exports of dairy products to the United States have risen to some importance during the past 3 or 4 years, and in view of the recent changes in the United States tariff, by which the duty on cheese and butter is reduced from 6 cents to 2½ cents per pound, and milk and cream are included in the free list, for the avowed purpose of encouraging the importation of these articles, it may be out of place to refer briefly to our trade with that country. There has been some movement of dairy produce across the line, in both directions, for many



A Cheese Factory at Finch, Ont.

years, but the quantity was not large enough to attract much attention until the Payne-Aldrich tariff, went into effect on August 5, 1909. In this tariff the duty on cream was reduced from 20 cents per gallon to 5 cents per gallon, while the duty on butter remained 6 cents per pound. A thick cream will yield about 4 pounds of butter to the gallon, so that by importing cream the United States dealer was getting in butter at an equivalent of 1½ cents a pound duty. Creameries were established, just across the border in many places, to handle Canadian cream, and shipments were made to points many miles inland. The shipments of cream reached the maximum in the fiscal year ended March 31, 1911. The disastrous slump in the dairy markets of the United States early in 1912 gave a check to this trade from which it has never fully recovered.

Exports to the United States (Values Only.)

	1913	1912	1911	1910	1909	1908
	\$	\$	\$	\$	\$	\$
Cheese	41,366	31,653	36,034	23,995	19,428	17,732
Butter	75,192	103,819	91,313	199,854	18,246	38,899
Cream	751,123	792,595	1,714,528			
Condensed						
Milk	5,107	3,983	11,474	220,446	8,256	2,737
Casein	15,342	38,302	37,009			
Sweet Milk	1,412	975	3,257			

889,542 971,327 1,893,615 445,295 45,930 59,368

NOTE.—Previous to March 31, 1910, the values of milk, cream and condensed milk were not reported separately.

The writer is not prepared to express a very definite opinion as to what effect the new United States tariff will have on the Canadian dairy trade. Of course, it requires no argument to show that butter may be exported to the United States under a 2½ cent duty with less difference in values in the two countries than under the old tariff of 6 cents per pound. It is possible that there may be some inducement at times to export cheese, but it is not likely that there will ever be any very large amount of Canadian cheese shipped to the United

States. The removal of the duty of 5 cents per gallon on cream, which as has already been stated is equal to about 1¼ cents per pound on butter, is a much smaller reduction than the 3½ cents which has been taken off the duty on butter and it would seem on the face of it that the present tariff would not be as favorable to the export of cream as the old tariff was, because the saving of duty by exporting cream will be much less now than it was before. It costs much more to ship cream than it does to ship butter. There may be an extension of the trade in sweet cream for table use, in close proximity to large markets like Buffalo and Detroit and possibly to some extent along the St. Lawrence and Quebec borders. It seems quite probable also that there may be a considerable increase in the quantity of fresh milk exported under the new tariff. At the present time, American buyers are picking up cows in considerable numbers in Eastern Ontario for shipment to the United States. Farmers in this section, who are short of feed, are tempted by the high prices offered, but in some cases they are simply discarding the unprofitable cows which have been discovered through the system of cow testing. One thing is certain that if there is any large movement of cows or dairy produce across the line, the tendency will be to equalize prices in the two countries.

The New Zealand Competition.

Previous to the period when the Canadian cheese exports began to fall off in quantity, there was very little progress in the growth of the cheese industry in New Zealand. When the writer resigned the position of Dairy Commissioner in that country and returned to Canada in 1900, there was no evidence that the output of cheese would ever be very much larger than it was at that time. In 1904 the total export was only about 9,000,000 pounds. Following the decrease in the exports from Canada, the price of cheese advanced and became relatively higher than for butter, with the result that the New Zealand factories gave the preference to cheese in the rapid expansion of milk production which was then in progress. For the year ending June 30th, 1913, the total import of New Zealand cheese into the United Kingdom was 66,055,360 pounds. New Zealand is also a large shipper of butter, but the exports of that commodity have not increased permanently in the last ten



Quebec Seminary "Little Farm," St. Joachim, P.Q.

years. The growth of the industry is confined entirely to cheesemaking for the present. It is not correct, as often asserted, that New Zealand cheese is driving Canadian out of the market. The facts are that New Zealand is simply supplying the shortage in the Canadian shipments. Had the shipments of Canadian cheese continued to be as large as they were in 1904, there would have been little or no increase in the shipments from New Zealand. There are large blocks of excellent grazing land in New Zealand now carrying sheep which will eventually be cut up into smaller areas for dairy farms. Land values have risen during the past few years to

such an extent that it is no longer profitable in many sections to carry sheep. The present owners are able to do so, because their investment in the land years ago was comparatively trifling, but when an estate changes hands or comes into the market for any reason, it is almost certain to be devoted to dairying from that time forward. Considerable areas of bush land are being cleared every year and being utilized for dairying purposes. New Zealand with its small population of about 1,000,000 people, which is increasing slowly, with a climate which is more favorable for grazing than for grain growing, is bound to be one of the important sources of supply for dairy production of all kinds.

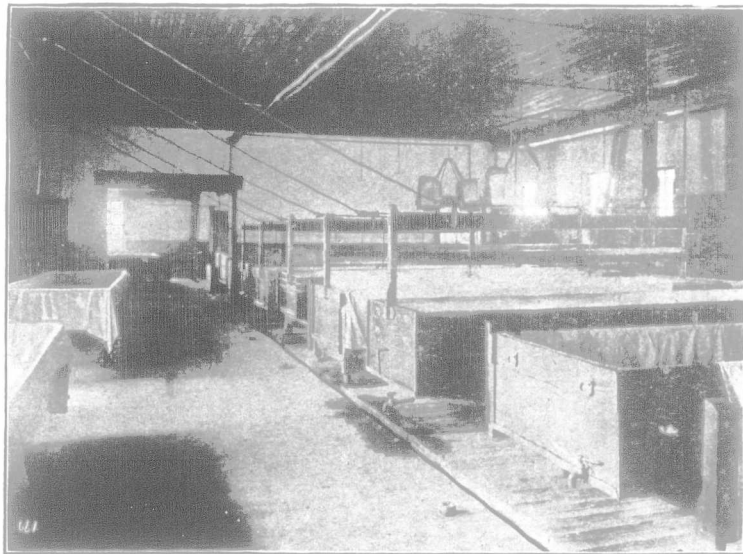
The Outlook for the Dairying Industry.

There are not wanting signs of a considerable revival of interest in co-operative or factory buttermaking in Nova Scotia. A number of creameries have been started during the past two or three years with every prospect of success. Attempts were made some years ago to operate creameries on the whole milk system but owing to the small supply available within a reasonable radius of any given centre it was found impossible to conduct such establishments successfully. Attention was, there-

increase has been even more rapid during the past three years. There seems to be every reason to expect that before many years Alberta and Saskatchewan, together with Manitoba, will be producing sufficient to supply the needs of all Western Canada and have a surplus for other markets.

The manufacture of butter and condensed milk and the use of milk for direct consumption, etc., will continue to increase partly at the expense of the cheesemaking industry until the output of cheese is still further reduced, unless the number of cows is added to much faster than is being done at present. The writer would not like to venture an opinion as to how many years may pass before the manufacture of cheese reaches the point when its export will cease or whether that contingency will arise at all within the present generation. There is probably no person engaged in the trade who would have believed 10 years ago that the situation would be what it is today.

One thing is certain, there is every inducement for the farmers of Canada to continue in the business of milk production and to increase that production very largely. There will be no over production, at least for many years to come, and values for milk and its products are bound



Interior of Cheese Factory showing Milk Vats.

fore, directed to the cream gathering system and it has now been adopted in all the creameries and is proving more suitable for the existing conditions. There is no reason why large areas in Nova Scotia should not produce butter and cheese in abundance and of highest quality.

Rapid progress was made in the early nineties in the cheesemaking industry in Prince Edward Island but for some years past very little advance has been made. Prince Edward Island farmers are beginning, however, to pay more attention to the class of cows which they keep and as the profits from dairying increase there is likely to be a further extension of the industry in that Province. The present craze over fox farming in the Island province has had its effect on the dairying industry as well as in some other directions.

The progress in Ontario and Quebec will be along the line of the improvement of cows rather than an increase in the number of cows kept. As these two Provinces produce about eight-tenths of all the milk produced in Canada at present any progress or the lack of it within their borders has a very important bearing on the whole situation.

Alberta and Saskatchewan give promise of the greatest growth in the next few years. In 1900 the value of the total dairy production in these two Provinces was only \$1,276,050 as compared with \$14,692,184 in 1910 and the

to be as high or higher than they have been in the past. The comparative value of milk as an article of food is not yet fully appreciated and as the improvements in the handling and marketing of milk tend to give confidence in its purity and wholesomeness the consumption of milk in every form is bound to increase considerably.

In these days of improved transportation, butter and cheese have become articles of international trade, and it is the world's needs and the world's supply which will regulate the price in future. The demand is increasing rather faster than the supply and those who stick to the business are bound to be fully rewarded.

THE WORLD'S FINANCIAL NEEDS.

An English writer on finance says that electrical development will call for \$8,000,000 of new capital every week for the next five years and steam railways \$16,000,000, in all \$24,000,000 a week. This takes no account of what will be needed for other ventures. Small wonder that interest is higher, or, as another writer has said, "capital has struck for higher wages."

Will the C. P. R. Segregate its Assets.

The Canadian Pacific Railway stockholders are wondering when the proposed segregation of the assets of the company will take place and how profitable the 'melon cutting' will be. At the Annual Meeting of the company held a few weeks ago, Sir Thomas Shaughnessy stated that the directors had under consideration a plan whereby the earnings of the railroad proper would be segregated from those of its steamship lines, its land department and other extraneous assets. Some two or three years ago, the company increased its dividend from 8% to 10%—3% of the total coming from proceeds of land sales and 7% from railroad and steamship earnings. The company is in the peculiar but happy position of having many extraneous assets, all of which contribute to the favorable financial standing of the corporation. It not only possesses a trans-continental line with thousands of additional miles in the United States, but also possesses steamship lines on two oceans, fleets of boats on the Great Lakes, a chain of hotels across the continent, many valuable coal mines, a telegraph system, an express service and last, but no means least, several million acres of farm land on the prairies and coal and timber lands in British Columbia.

The Canadian Pacific Railway Company has now \$260,000,000 of Common stock outstanding, having made an issue of \$60,000,000 a few months ago—the last instalment of which has just been paid up. As this stock was issued at \$175, the transaction realised \$105,000,000, of which \$45,000,000 went into the coffers of the Company. At the present time, the railroad has in the neighborhood of \$72,000,000 in cash, and has in addition another \$45,000,000 due in the form of deferred payments on land and town site sales and \$10,000,000 temporarily invested in Government Securities, making total cash on hand of approximately \$127,000,000. These figures show that the company is in an exceedingly favorable position in regard to ready money which can be allotted to extensions and improvements. An examination of the extraneous assets shows that these constitute a very important part of the company's holding, the land department especially becoming a most profitable part of the railroad's activities. A conservative estimate places the value of the company's lands at approximately \$200,000,000 or a sum not very far short of the total outstanding common stock of the company. The following table shows the land sales for the past few years, the price per acre and the total amount realized:—

Year:	Acres Sold	Average Price Per Acre	Amount realized.
1913	474,798	\$15.77	\$7,487,268
1912	669,639	15.99	10,710,143
1911	650,874	14.69	9,558,427
1910	975,030	14.84	14,468,564
1909	376,046	13.52	5,085,517
1908	164,400	9.54	1,561,165
1907	994,480	5.92	5,887,377
1906	1,115,743	5.84	6,513,452
1905	509,386	4.80	2,446,300
1904	928,854	4.10	3,807,248
1903	2,639,617	3.67	9,695,673
1902	1,589,068	3.29	5,277,762
1901	399,808	3.15	1,262,224
1900*	268,669	3.20	860,006

* Figures for 6 months only, from Jan. 1st to June 30th.

The company have already sold land valued at \$115,472,688, while their present holdings consist of 6,287,250 acres of prairie land and 1,697,994 acres of timber and mineral lands in British Columbia.

For the year which has just ended, the company showed gross earnings of \$139,395,699 made up as follows

From Passengers	\$35,545,061
From Freight	89,655,223
From Mails	921,682
From Sleeping Cars, Express, Telegraph and Land Sales	13,273,732

Half a dozen years ago, or in 1907, the gross earnings of the company were \$72,217,527, made up as follows:—

From Passengers	\$19,528,878
From Freight	45,885,968
From Mails	722,937
From Sleeping Cars, Express, Telegraph and Land Sales	6,079,744

A comparison of the earnings in these two periods show that the gross earnings almost doubled. In 1907, the passenger and freight earnings or the railroad earnings proper amounted to \$66,000,000 and the miscellaneous earnings to \$6,000,000. Last year, the railroad earnings proper amounted to \$126,000,000 and the miscellaneous earnings to over \$13,200,000. In other words, the earnings from miscellaneous, or extraneous sources, more than doubled in the half dozen years under review, while the earnings from railroad proper did not show the same ratio of increase. In the one case, the earnings grew from \$6,000,000 to \$13,200,000, and in the other case from \$66,000,000 to \$126,000,000. An examination of the steamship earnings shows that these have been increasing very rapidly, the net earnings amounting to \$1,245,000 for the last fiscal year as compared with \$909,000 four years ago. It would look, therefore, as if the company were able to subdivide its assets, separating the railroad earnings proper from the extraneous sources of revenue. When this is done, it is probable that the railroad will pay a higher rate of interest than 10% now being paid to the shareholders and, because of this expectation, stockholders are awaiting with unusual eagerness the directors' decision as to how and when the "melon" shall be cut.

HALF YEARLY REPORT OF GRAND TRUNK RY.

The Grand Trunk Railway Company of Canada has issued its semi-annual report for the six months ended June 30, 1913, which compares as follows:

	1913	1912
Gross	\$21,173,339	\$18,634,698
Expenses	15,554,493	13,575,438
Net	5,618,846	5,059,260
*Net charges	2,952,670	2,660,364
Balance	2,666,176	2,398,896
Can. Atlantic def.	358,866	256,608
D. G. H. & Mil. def.	371,626	246,402
Surplus	1,935,684	1,895,886
Previous surplus	62,012	33,048
Total surplus	1,997,696	1,928,934

* After deducting income from rentals, outside operations, etc.

The total surplus of \$1,997,696 will admit of the payment of the full dividend for the half year on the 4 p.c. guaranteed stock and first and second preferred stock, having a balance of \$77,721 to be carried forward.

NIPISSING FIGURES.

The following is the statement of Nipissing as at October 1:—

Cash in bank	\$1,169,512
Ore and bullion in transit	55,464
Ore on hand and in process and bullion ready for shipment	158,491
Total	\$1,383,467

In the Limelight

A Series of Short Sketches of Prominent Canadians.

Were I invited to name a man to worthily exemplify a Canadian of the highest type, I should have no hesitation in indicating the Provincial Geologist of Ontario. In point of lineage, Dr. Willet G. Miller is a more representative Canadian than many of us for both his father and his father's father were native born; and relatively few in this Dominion can lay claim to this distinctiveness. In him too the influences of descent and environment are markedly manifested, for one instinctively associates Miller with Canada. He is not only essentially a product of the country, but he typifies it. He is a big man physically and intellectually; and his heart, though he carefully guards the secret is as big as his body. His manner is reserved and even shy, and he is a thinker rather than a talker; yet when occasion demands he can speak with fluency and to the



point. He has a well-developed sense of humor, and there are not many better judges of human nature. His sterling uprightness of character; his absolute integrity; his generosity and his disregard for money, are among the qualities that have won him respect and esteem. Few men have fewer enemies; few can boast a greater number of loyal friends. It is impossible to know him or to work with or for him, without giving him one's regard. He is a man who inspires confidence and affection. His scholastic career at Queen's University, Kingston, and at the Universities of Chicago, Harvard and Heidelberg, was distinguished and brilliant. Later as a professor of geology in Queen's University, his alma mater, he demonstrated for nearly ten years, his ability as a teacher; and he was beloved by his students. Between the years 1897 and 1901, he was in charge of field work in Eastern Ontario for the Provincial Government, and his report on the corundum occurrences led to the development of the area and the establishment of the industry. In 1902, resigning his

professional duties, he accepted the office of Provincial Geologist and Inspector of Mines. It was work for which he was peculiarly adapted both by natural inclination and training. He had specialized in economic geology, and his whole energy was directed to turning his knowledge to account in the interests of the mining industry. What he has accomplished is on record. The achievement is a notable one. Incidentally it may be mentioned that in 1902 the value of the mineral industry of Ontario was \$13,391,634, in 1912 it was \$133,127,489. At least some of the credit for this prodigious progress redounds to the Provincial Geologist. Dr. Miller was the first to recognize the importance of the silver discoveries in Cobalt. It was by following his advice that more than one man became a millionaire. Dr. Miller might also have become rich. He received numerous tempting offers to resign his post and accept in exchange interests in properties and handsome retaining fees from mine-owners who competed for his services; but it was all to no purpose. He is indifferent to money-making; his heart is in his work. His classification, by-the-way, made in 1904, of the Cobalt rocks stands today with but minor modifications. This is indicative of his remarkable insight and prescience, for in making the classification he found it necessary to depart from the interpretation adopted by previous observers in this part of Ontario. From the first he expressed a preference for veins in the conglomerate as distinguished from those in the Keewatin and diabase as sources of silver production, and expressed the opinion that in passing from the conglomerate to the Keewatin the silver values would tend to diminish. These views have since been substantiated. His maps of the area, in the compilation of which, however, his assistant, Mr. Knight materially helped, have proved of the greatest value in the development of the district; while the recognition in 1904, of the diabase sill, which intrudes both the Keewatin and Cobalt series, and of the fact that most of the veins lie below the sill, has contributed considerably to the intelligent operation of the mines. In 1908 he was elected President of the Canadian Mining Institute, an office he held for two years. These were the two most active years in the Institute's history. He was the ideal president—tactful, resourceful, progressive, energetic. Other honors have been showered on him. He was made an honorary member of the Institute of Mining and Metallurgy, a Doctor of Laws of Queen's University, a Fellow of the Royal Society of Canada, and still more recently an L.L.D. of the University of Toronto. The mining men of Canada have subscribed that his portrait may be painted and hung permanently in the halls of the Legislature Building of Ontario. But these things count for relatively little. Honors as great have been bestowed on smaller men. The reward of such as Dr. Miller is the consciousness of work well done and of friendships well earned.

Since writing these few lines of appreciative testimony, I have received a letter from one high in authority who has been associated officially with Dr. Miller for many years. I quote a paragraph from this letter as an appropriate corollary. My correspondent writes: "In describing Professor Miller's work I would say generally that his mind is conservative in its tendencies and he is not inclined to be sanguine or optimistic, but in interpreting the difficult and confusing pre-Cambrian geology of Ontario, in working out the relationships of ore deposits to the enclosing rocks, and in deductions from field and petrographic evidence, no more brilliant record has been achieved by any geologist in America. Mining men in Ontario have come to regard Miller as practically an oracle on Ontario geology, and his opinion once expressed is regarded as second to none in authority."

H. MORTIMER LAMB.

Security Offerings

The Royal Securities Corporation has purchased on joint account with Lee, Higginson & Co., of Boston, an additional \$500,000 of first mortgage 6 per cent. bonds of the Canadian Car & Foundry Company, Limited.

Ontario Power Co. of Niagara Falls has applied to Stock Exchange to list an additional \$1,203,000 first mortgage 5 per cent. bonds, due 1943.

The English Marconi Wireless Co. announces the issue of 250,000 in £1 shares at £3 5s in the ratio of one in four to holders of Oct. 20. The present market price of the shares is around £5.

London Underwriters were compelled to take 92% of the recent New Zealand loan.

According to advices from Belgrade, the Servian Government will next week introduce into the Skuptschina a bill to authorize the issue of a loan of 225,000,000 francs on the French market.

Messrs. G. A. Stimson and Co., Debenture Brokers, of Toronto, have just completed the purchase of \$1,800,000.00 City of Vancouver, B.C., 4½ per cent. local improvement debentures, maturing in 10, 15 and 20 years. The bulk of these were sold in the United States.

After several months of relatively small applications to place large Government or company loans on the Berlin market, September's issue of new securities broke all records for the month. They totalled \$30,500,000, as against \$16,900,000 in September, 1912.

China, it is stated, is negotiating a new loan of \$100,000,000. The London "Daily Telegraph's" Peking correspondent cables that the Cabinet has decided to negotiate a loan of that amount with the Five-Power group for industrial purposes.

A by-law to be submitted to the rate-payers in December, is being prepared, whereby \$150,000 will be expended on the proposed new bridge over the Assiniboine River.

Canadian municipal borrowing in the London money market for the first nine months of 1913 is estimated by the "Economist" as £9,225,905, as against £4,301,300 for the corresponding period last year and £3,604,245 in 1911.

The city of Fort William will hold a tax sale on November 10th.

Strength of Tramways & Power in the unlisted market where the price moved up 1 to 46, was again associated with talk of a coming capital issue of \$1,000,000 to \$2,000,000 Montreal Tramways common. It is generally understood that such an issue is under consideration but the time and amount will depend on developments in the money market.

Greenshields & Co. are selling a block of St. Maurice Valley Cotton Mills forty year bonds.

NEW TRANSFER AGENT.

The Bell Telephone Company's appointment of the Royal Trust Company as transfer agent and the Montreal Trust Co. as registrar, is one that is welcomed in the Stock Exchange district as facilitating the transaction of business in the company's shares. The appointments take effect November 1st. Transfers on the new stock issued early in the year, will however, be made as usual at the company's office until the shares are fully paid up.

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 October 13th, 1913:

An important firm of grain importers in Germany desire to act as correspondents for a first-class Canadian shipper of grain.

A London correspondent stated to have a good connection among leading grocers and stores in the Metropolis is prepared to enter into business relations with Canadian produce exporters.

A London firm desires the addresses of Canadian lumber firms who export empty packing cases (boards packed flat ready for erection on arrival). These are required for shipment to India.

A firm at Newcastle-on-Tyne desire the addresses of Canadian exporters of asbestos.

A London firm of East India merchants desire to get into touch with tanners and dressers of war goat skins in Canada.

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

A London broker wishes to secure the exclusive agency of Canadian packers of canned goods suitable for the United Kingdom market, and also desires to hear from shippers of apples seeking an export connection.

A Sheffield company manufacturing tool, alloy, and mining drill steel, also certain tools, saws, etc., would like to secure the services of some first-class firm, preferably in Winnipeg, to act as their representatives for Western Canada.

A Dundee firm manufacturing paddings for clothing manufacturers, and art crash and dyed stiffened burlaps, are open to appoint agents for the sale of these goods in the principal Canadian cities other than Montreal.

A Toronto manufacturers' agent claiming a large connection among manufacturers of confectionery, wishes to represent a first-class manufacturer of crimped paper bon bon cups (all colors), paper frills, lace paper d'oyleys, candy tongs, etc., and would be glad to receive samples and quotations from firms prepared to negotiate.

A Winnipeg business man who covers the Dominion between Halifax and Winnipeg, is open to represent, either as purchasing agent or upon a commission basis, United Kingdom manufacturers of any saleable goods which do not call for special technical or scientific knowledge.

A MAN'S JOB.

The lawyer, the doctor, the men in the ordinary business or profession have their work cut out for them. Men come to them because they feel the need, but it is a man's job to sell life insurance. The agent must have the determination and the power to break down the wall of selfishness which the tendency of the times tempts men to build about themselves, to inspire dormant souls, to arouse consciences asleep or to force reluctant doing of an imperative duty. All this requires ability of no mean proportions, strength of character, will power and perseverance which it seems to me is required to no such extent in any other line of human endeavor.—(H. F. Norris, Superintendent of Agencies, Northwestern Mutual.)

QUEBEC INCORPORATIONS.

The following companies were incorporated in the Province of Quebec during the past week:

The Florenceville Land Company, capital \$25,000; La Compagnie Ouvriere de Garanties et Placements, Limited, \$250,000; Cap de la Madeleine Manufacturing Company, Limited, \$19,500; City and District Land & Investment Company, \$50,000.

Our London Letter.

(Special Correspondence, Journal of Commerce.)

London, October 25, 1913.

The Outlook.—Recent events have renewed the tendency to regard colonial investments with care. This week the fact that the underwriters of the New Zealand loan of 3½ millions sterling at 4 per cent. have been left with 92 per cent. of it on their hands has brought public attention up against the situation with a sort of shock. Why is it there is such a want of readiness to subscribe to loans that were for a long while so very popular? Probably the answer is different for each of the overseas Dominions. I have recently dealt fully with the way in which the British investor regards Canada. South Africa has barely begun to try to get his ear. Australasia has to some extent tired him. It is remembered that the total debt of Australasia (that is, including New Zealand) has increased by 35 per cent. in the last twelve years; and that the aggregate amount of it is now almost four hundred millions sterling. The population is less than six millions. That is to say, the working population is little more than a million; and not all of these are doing the work that nature meant Australasia to do. Eighty per cent. of the population dwells in towns; manufacturing industries are growing up under highly artificial conditions; debts are contracted to meet the obligations of previous debts; while all the time the real prosperity of the Commonwealth is at the mercy of the climate. The memory of the great drought has not yet faded from the minds of prudent men in this country. Indeed, many of them think that a crisis is once more approaching in Australasia's financial affairs. It is this that partly accounts for the difficulty the State and Federal Governments experience in securing new capital. There is another reason, however, that is becoming apparent here. Investors are asking for higher rates of interest on their money. Four and four and a half per cent. no longer appease them. They demand five and a half and six. I am afraid it would need a psychologist to tell you the real reason for this. But one explanation may be attempted. It is that among the classes with money to invest, or existing investments to handle, there is today a spirit of greater personal extravagance. Doubtless such a spirit always arises in times of great prosperity, when profits are easily made. People see others making fortunes in certain industrial undertakings. As the income rises it is so fatally easy nowadays to spend more; and this reacts upon their friends who have really less to spend and makes them hanker after fat slices in the way of bigger dividends. The matter is, in truth, bound up with the whole subject of industrial life in this country today. The growing display of ease and luxury on the part of the well-to-do not only raises the standard of living of their own class, but widens the breach between them and the classes lower down and accentuates differences sometimes to the point of exasperation. I believe it could be demonstrated that this search for higher dividends is largely accountable for the so-called "labor unrest" that is so prevalent. Though the great lock-out in the cotton trade is no longer threatening, there is a fearful amount of discontentment among the wage-earners, and the catastrophes that have followed one another with such terrible rapidity of late have not made the air any sweeter.

The Land and Housing Campaign.—I heard both the speeches with which Mr. Lloyd George opened the campaign which the Government hope will result in legislation to improve agriculture and reform the land and housing laws; and I have read the Land Inquiry's report. Throughout I put the ear of Canada to the message; for I have often said in my letters that the proposed legislation will affect the overseas Dominions of the Empire in various ways, some of them vital. Prin-

cipally it is emigration that will be affected. But as I listened to the Chancellor's speeches, I became aware of other plans in which, if the Government's impulse is started, the waves of it will lap your shores. Emigration was the note on which the Chancellor ended. He said:

"Walking along the principal streets of our great cities you will see displayed advertisements calling attention to the allurements of Canada, Australia, and New Zealand for British labor. There you will find a picture of a nice home amidst most beautiful surroundings. There you will see a large tract of land just before the harvest, thick with corn, bowing gracefully under the golden ears. There you will find cattle grazing on rich pastures. There, again, you will also see an orchard laden with fruit. And not a landlord anywhere in sight; and not a game-keeper. These advertisements have in recent years attracted scores, nay, hundreds of thousands, of our best laborers to find homes across the flood, and point has been given to them by the contrast, in their own experiences, of the difficulties of winning a livelihood for themselves at home.

"Do you know when the land question will be settled in England and Scotland and Wales? It will be settled when similar advertisements setting forth the attractions of settlement on British soil will be displayed in some of the most prominent windows of the streets of every city and town in the land. Then you will have picture and print assuring the British workmen that they need not flee across oceans and continents in order to possess food and freedom, contentment, and plenty for themselves, their wives, and their little children; that they can find it all in the old homeland which they love so well. You will find a picture of a delightful cottage with clinging flowers not hiding decay and dilapidation and death, but adorning comfort. There will be a large garden full of the sweetest and most nourishing food for the laborers' table. There will be pictures of nice little farms with their cattle, sheep, pigs and poultry, their corn, and all the best produce of the earth. Then go to the great valleys and mountains of the north, and instead of wilderness in which deer roam uninterruptedly you will find old crofters in the valleys tilling the soil their fathers cultivated and bled for. And looking up the mountain sides you will see them clad with forests to shelter, to give warmth, and to give employment, during the winter months, to the men down in the glens. Where you now see rush and thorn and thicket and bramble, and covert for game, you will have luxuriant crops feeding the hungry. You will have pictures there of contented men, happy women, and merry children, care, anxiety, and anger driven forever from their faces by the sunshine of the new hope that will have dawned on their native land."

This is a good example of Lloyd Georgian oratory. But it is more than that. There is much disquietude becoming apparent among the British people over this enormous drain of population to other parts of the Empire. It arises from both sentimental and utilitarian considerations. Lovers of their native land look upon it as a waste of energy, signifying the blank end of hope in the minds of our struggling wage-earners. Such a view is warped, of course; but it is general, and to many the foreshadowing of land reform, means the retention of the population in the homeland. Mr. Lloyd George drew many comparisons between the number of farmers and laborers supported on the land of this and other European countries, always to our disadvantage; and it is certain that one of the main arguments used in the land campaign will be fashioned on this contrast.

The utilitarian point of view is naturally more difficult to express without doing it unintentional injustice; and Mr. Lloyd George did not attempt to express it. At

the same time it is true that many of our manufacturing industries are stayed for sheer lack of labor. That is to say, if the men could be got, more work could be turned out. To a large extent the number of unskilled workers who can be employed in any industry depends upon the number of skilled workers, because it is the latter who really make work for the former. But unskilled men can be trained to their jobs, and it is impossible to find unskilled men or women at all. There are some industries, moreover, in which the labor of women and youths is very largely employed. The jute trade offers a fair example of most of the points I have mentioned. The chief seat of this trade is in Scotland, and it is from Scotland that emigration has been most general in proportion to population. The staple industry of Dundee has felt the depletion of labor very keenly: even the offer of higher wages has not filled the pay rolls as the employers would like to see them filled. Women and girls are largely employed in the trade; but even they cannot be got. During the present year there have been complaints of the shortage of labor in the woollen and cutlery industries, and several others not so big. In short, the general high demand for labor has quite emptied the reservoir; and there are now no means of refilling it from the farms as there were not many years ago. So that both for the sake of agriculture itself and for the sake of other industries any legislation that will retain and gradually increase the population living on the land of the United Kingdom is welcomed. The notable thing about the situation is that all parties—Conservatives, Liberals, Protectionists, Free Traders—are agreed that something must be done. Of course, there will be long contentions over the methods. But the Liberal party is in power, and likely to remain in power, and it is the Liberal party's proposals, therefore, that hold the field.

It is an economic certainty that agricultural wages govern the rates of wages in other industries. The law only works, however, when the agricultural laborer and his family are there to be transferred to other industries. The reservoir must be kept filled and overflowing. When that state of things exists the agricultural wage determines the rate of pay which will attract men to leave the land for the factory. If the land offers great attractions to enterprise, manufacturers have to pay a high price before they can withdraw labor from it. That was what happened in the United States, where the independence and prospects of the agriculturals really established high wages in subsequent manufacturing industries. Whatever the agricultural rate of wages may be, it is the minimum on which all the others are based. The height of the minimum varies greatly in different countries. In this old country it is very low indeed. There are many examples of provincial industrial towns in these islands that have grown to prosperity because labor from the rural district surrounding, and had no difficulty in attracting it by the offer of a shilling or two a week more wages. When a man is earning three dollars on the farm, four dollars in the town is an irresistible attraction. In much the same way our railways have been staffed. I could multiply instances. But the operation of the law has been checked by the exhaustion of the supply. The present state of things provides many paradoxes. Wealthy manufacturers, say, have bought (indeed, are still buying) wide estates on which to dwell and found families. They have turned arable land into pastures, pastures into parks; they have planted trees to provide cover for game that they may shoot. In a word, the men who have grown rich on labor drawn from this reservoir are now taking a hand in rapidly emptying the reservoir by artificial means. The gradual lessening of available supplies of cheap labor is felt in almost every industry in the country. Having lost the natural minimum standard, the employers are at the mercy of whatever maximum standard the wage-earners may set up. Further, the generations that grow up in the towns, under the shadow of the factories, are not so robust and

virile as those reared on the land. I must resist the temptation to enlarge on these and other points; but I hope I have succeeded in showing that the coming legislation is designed to retain families on the land for more reasons than one. It will be healthier for the race. It will refill the reservoir of the lowest-priced labor. Mr. Lloyd George even reminded his audience of the fact that the army and Navy could be more readily recruited if the agricultural population were more numerous. It will tend to check the emigration of the agricultural laborer.

These notes are only an outline. I shall be able to return to the subject many times. But before closing them this week let me indicate the enormous scope of the subject by giving the chapter headings from the Land Inquiry book. They are:

The agricultural laborer and his wage (including sections on payments in kind, hours of labor, trade unionism, and minimum wage.)

Rural housing (with sections on the failure of private enterprise, the local and central administration of the Housing Act, the dilapidated, insanitary and overcrowded conditions of existing cottages).

The tied cottage and the laborer's liberty.

The agricultural laborer and access to the land.

Gardens and allotments.

Small holdings (with sections on their economic effects, their administration by County Councils, etc.).

The cultivation of the soil (including the under-cultivation of certain areas, and the reclamation of waste land.)

Game (including the case of the sporting tenant and the effect of game-preservation on the small-holder and the laborer and on the national interests).

Security of tenure for farmers, and the Agricultural Holdings Act.

State-aided purchase and peasant proprietorship.

The Land Courts (including the reasons for and against their adoption in England and Wales).

Rural rating (including the rating of agricultural improvements, of land used for sport, and the over-rating of the small farmer and small holder).

Co-operation in agricultural, credit, railway rates and transit facilities, and agricultural technical education.

It is a vast subject. It contains many problems which have not yet arisen in Canada. It does not matter to your agriculturalists whether pheasants eat mangold wurzels or not. Mr. Lloyd George will deal with the urban side of the question in a speech next week. Meantime, it is enough to say that it is now very clear that the object of all parties in this country is to make life on the land so attractive that our agricultural population will increase instead of decline.

THE WHEAT CROP IN INDIA

In view of the recent anxiety regarding possible damage by drought to the wheat crop of India, G. P. Broomhall furnished THE JOURNAL OF COMMERCE with the following especially prepared data:

	Acreage, acres,	Production, bushels,	Exports, bushels.
1913-1914.....			*41,184,000
1912-1913.....	29,542,000	360,840,000	63,392,000
1911-1912.....	31,141,000	366,370,000	53,520,000
1910-1911.....	29,545,000	374,845,000	49,408,000
1903-1910.....	28,017,000	359,654,000	41,040,000
1903-1903.....	23,045,000	285,189,000	5,600,000
1907-1908.....	22,803,000	228,670,000	32,064,000

*To date.

Wheat sowing in the Punjab is done in October-November and harvested May-June. Elsewhere sowing in September-December and harvesting in February-May.

Financial and Business Notes.

Up to the present time the National Transcontinental from Moncton to Winnipeg, has cost \$160,000,000.

India exported 113,000,000 pounds of rubber last year, a new record.

The contract for the second section of the Welland Canal has been let to Messrs. Baldry, Jerburg and Hutchinson, of St. Catharines, for \$5,500,000.

There are 125,000 people in the United Kingdom employed in the production of and exhibition of films for "Movies."

In the province of British Columbia, 3,000 miles of railway are under construction at a cost of \$175,000,000.

Dr. James Douglas, of Phelps, Dodge & Co., and Dr. Howard A. Kelly of Johns Hopkins University, have bought greatest radium deposits in world, which will be utilized for benefit of humanity in alleviation and cure of cancer.

United States capital invested in Canada is now \$599,000,000, as against \$279,000,000 in 1909 and \$417,000,000 in 1911.

Successful demonstration of sunpower plant erected by New York concern in Egypt, was recently made. Reflectors with total light absorptive power of 13,000 square feet furnish steam for 100 horse power low pressure engine.

Paper made from seaweed, said to be waterproof and odorless, has been invented by an English chemist.

Toronto has 53,000 Bell Telephone subscribers or 120 phones to every 1,000 population.

According to Interstate Commerce Commission figures for 1912, the chance of a passenger being killed in a railway accident, United States, was 1 in 2,759,970; injured 1 in 73,144.

The Statistical Department of the Russian Home Office gives the population of that country as 171,059,900 on January 1, 1912, as against 129,209,297 in 1897.

The British Postmaster General's 1912 annual report shows 3,298,000,000 letters delivered, an increase of 300,000 over 1911. More than 88,000,000 telegrams were sent.

London cable says Chartered Co. of South Africa will undertake to make Rhodesia a new beef producing region, turning millions of acres of grazing land into ranches.

Flax mills at Selby, England, have perfected process for use of flax fibre, thus opening market for straw which has formerly been burned on the millions of acres under flax on this continent.

"New York Journal of Commerce" estimates November interest and dividend payments at \$133,066,468, compared with \$128,365,300 in November a year ago.

Forty thousand engine drivers and firemen employed by 90 railroads operating between Chicago and Pacific coast have notified officials that they will terminate their present agreements November 10, and demand wage increase amounting to more than \$50,000,000 a year.

London special says United States exportations of grain, cotton and manufactures, it is conceded, place American bankers in a position in which they can draw gold.

Of the 51,000 breweries estimated to be in the world, 26,000 are in Germany.

Telephone operators in Egypt are required to speak English, French, Italian, Greek and Arabic.

Cuba's sugar crop for the present year is estimated at 2,429,240 tons, 500,000 tons higher than any crop so far.

Modern laws of France help the workingman to buy homes at a small price and to rent quarters at desirable rates.

Dividend disbursements by Canadian concerns for last quarter of 1913 are estimated at \$37,500,000.

Campaign has been started in New York to raise \$4,000,000 in two weeks for Young Men's and Young Women's Christian Association work. Money is to be devoted principally to new buildings.

The Montreal Assessor's report just completed shows property valuation of \$797,913,000, or, with exemptions taken out, assessable property valued at \$618,169,000—a gain of about \$117,000,000 over last year.

SEEKING OIL AT THE HAT.

(Special correspondence, Journal of Commerce.)

Medicine Hat, October 27.

For years past it has been felt by those best informed on local mineral conditions that, where there was so much coal and gas, there must also be oil in commercial quantities. Up to recently, however, no special effort of moment has been made to drill for oil. Nevertheless, it remained for some one to start the ball, and evidently it has been given a good impetus, for today aspiring John D. Rockefellers can be found on almost every corner of Medicine Hat, many of whom have already taken out oil leases.

All last night and the night before there were long lines of men standing in front of the Dominion Land Office here, waiting for the place to open in the morning, in order to get a chance to file for oil.

W. R. Martin, an oil and gas expert of some twenty-six years' experience all over the world, maintains that there is much more likelihood of finding oil in commercial quantities in the Medicine Hat District than in any other section of the Canadian West. It is pointed out that the anticline is found somewhere in the vicinity of this city, and consequently in this locality is where the great oil pools will, sooner or later, be found. To show his faith in this plant, Mr. Martin's company, the International Supply Co., will within sixty days have an oil drilling rig on the ground and will immediately start a well. Meantime, the interest in the possibilities of finding oil in commercial quantities here, seem to be increasing daily.

Financial Review

The local market has adopted a waiting attitude, and, as a result, extreme dullness characterized it during the past week. Apparently the public are waiting for a more favorable time to purchase stocks. Brokers and bond dealers point out that at their present levels, stocks and bonds should prove attractive. Investors admit this but, at the same time, show a disposition to wait Micawber-like "for something to turn up."

Price changes during the week were of a trifling nature, gains in one day being largely offset by losses the next. Iron, which was a weak feature some days ago, showed a little improvement during the week. On the other hand, La Rose sagged to a new low level. The leaders, such as C. P. R., Power and the other high-priced stocks, held fairly well. The whole market situation was devoid of any outstanding features.

The following is the comparative table of Stock Prices for the week ending Oct. 30, 1913, as compiled from sheets furnished by Messrs C. Meredith & Co., Stock-brokers Montreal

BANKS:	Sales	High- est.	Low- est.	Last Sale.	Year ago.
Brit. North America...	2	152	152	152	...
Commerce.....	309	204½	204	204½	220
Hochelaga.....	1	153½	153½	153½	170
Merchants.....	43	185	182	182	195
Molsons.....	4	195	195	195	205
Montreal.....	90	235	232	235	244½
Nova Scotia.....	35	256	255	256	270
Ottawa.....	35	205	205	205	...
Quebec.....	15	122	121	121	133
Royal.....	8	223	221	223	224
Union.....	1	138	138	138	...
MISCELLANEOUS:					
Ames Holden pfd.....	39	71	70	70	...
Bell Telep. Co.....	78	145	143½	143½	165
B. C. Packers, com.....	130	140	139½	140	151
Brazilian.....	1591	86½	85	85½	...
Can Car.....	22	66	63	66	79½
Do. pfd.....	71	107	105	106½	115
Can. Cottons.....	50	34	34	34	31½
Can. Cottons, pfd.....	23	73	73	73	74½
Can. Convert.....	70	41	41	41	...
Can. Loco, pfd.....	115	92½	91	92½	92
Can. Pacific.....	2783	230½	226½	226½	262
Cement, com.....	332	33	32½	32½	28½
Do. pfd.....	758	94½	93	93½	94½
Crown Reserve.....	3108	1.68	1.59	1.67	3.45
Detroit.....	526	72½	71	72	70½
Dom. Canners.....	300	67	66½	66½	69½
Do. pfd.....	15	97	97	97	101
Dom. Bridge.....	100	117	117	117	...
Dom. Coal, pfd.....	10	108½	108½	108½	111
Dom. Iron, pfd.....	151	89½	88	89	101
Dom. Textile.....	379	82½	81	82	79
Do. pfd.....	19	100	100	100	104½
Hillcrest.....	330	39	38	39	...
Illinois, pfd.....	182	90	90	90	92½
Lyall.....	1	20	20	20	...
Laurentide.....	180	166	164½	164½	225
Laurentide New Stock..	100	162	162	162	...
Mackay.....	3	80½	80½	80½	82½
Do. pfd.....	16	67	65	65	68
Macdonald.....	700	20	17	19½	...
Mont. Cottons, pfd.....	50	102½	100	100	105½
Mont. Light, H. & Power	503	212	209	210½	228½
Do Rights.....	2024	10½	10	10½	...
Mont. Teleg. Co.....	12	138	138	138	147
Mont. Tramways.....	57	150	150	150	130½
N.S. Steel & Coal.....	31	75	75	75	87
Ogilvie, pfd.....	25	115	115	115	...
Ottawa L. & P.....	56	150	158	159½	169½
Fenran's Ltd.....	23	54	53½	53½	55
Quebec Ry.....	100	11½	11½	11½	11

Rich. & Ont. Nav. Co...	930	109½	108	108	112½
Shawinigan.....	60	130	129	130	138
Sherwin Williams.....	164	55½	53	53	53
Do. pfd.....	17	98½	97	98	100
Soo, com.....	35	131	129½	129½	140½
Spanish River.....	110	14½	13	14	62
Steel Corpn.....	5927	42½	38	38½	60½
Steel C. of C., pfd.....	40	84	84	84	...
Tooke, pfd.....	1	85	85	85	90½
Toronto St.....	70	141½	140	140	141
Twin City.....	19	105½	105	105½	105
Tucketts.....	245	38	38	38	...
Winnipeg Ry.....	76	197½	197	197	219

BONDS:

	\$				
Bell Telep. Co.....	4500	99	99	99	100½
Cement.....	2000	97½	97½	97½	100
Can Ccttons.....	1000	80	80	80	85
Dom. Canners.....	2000	97	97	97	...
Dom. Ccal.....	6500	99½	99½	99½	99
Dom Ccttons.....	1500	100½	100	100	...
Dom. Iron.....	4000	88	88	88	96
Dom. Textile B.....	1000	99	99	99	101
Keewatin.....	6000	100	100	100	100½
Lyall.....	200	88	88	88	...
Mont. Tramways.....	2000	98	98	98	...
Mont. Tramways Deb..	1600	78½	78½	78½	82½
Quebec Ry.....	9500	46	45	45	58
Steel C. of C.....	4200	95½	95½	95½	98½
W. Can. Power.....	2000	81	81	81	...

BANK OF ENGLAND STATEMENT.

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

Total reserve, increase.....	£513,000
Circulation, increase.....	53,000
Bullion, increase.....	566,503
Other securities, increase.....	3,690,000
Other deposits, decrease.....	261,000
Public deposits, increase.....	2,763,000
Notes reserve, increase.....	574,000
Govt. securities, decrease.....	1,700,000

The proportion of the Bank's reserve to liability this week is 54.45 per cent.; last week it was 56.25 per cent.

A comparative statement of figures this week and last is appended:

	This week	Last week.
Circulation.....	£28,728,000	£28,674,000
Public deposits.....	8,713,000	5,950,100
Private deposits.....	41,060,000	41,321,000
Govt. securities.....	11,788,000	12,488,000
Other securities.....	28,619,000	24,929,000
Reserve.....	27,114,000	26,601,000
Prop. reserve to liabilities.....	54.45	56.25
Bullion.....	35,789,000	35,223,000

DIVIDENDS IN NOVEMBER.

Disbursements to investors in the way of dividends and interest this month will amount to \$133,066,468. This compares with \$128,265,330 in November a year ago, an increase of \$4,811,138. Of the grand total dividends will furnish \$54,066,468, an increase of \$1,801,138. Industrial corporations will pay out to stockholders the sum of \$27,632,964, an increase of \$910,776.

A summary of November dividends with comparisons with the same month a year ago follows:

	1913	1912
Railroads.....	\$21,219,602	\$20,869,500
Industrials.....	27,632,964	26,722,188
Street railways.....	5,213,902	4,673,642
Total.....	\$54,066,468	\$52,285,380
Grand total for 8 months.....	731,593,411	685,434,401

The September Bank Statement.

The September Bank Statement, which appears below, shows a considerable increase in Business Deposits and Business Loans during the month. It also shows that the movement of the crops, which is earlier this year than usual, has affected the Note Circulation of the Banks. As a rule, the greatest circulation is found towards the end of October, but owing to the earlier crop this year, Note Circulation increased over five and a quarter million during the month. Demand Deposits increased nearly \$23,500,000 and are also higher than they were a year ago. Savings Deposits show a decrease of over \$19,000,000 as compared with the figures of a year ago. During the month, Business Loans increased \$8,400,000 and Call Loans by \$2,800,000.

The following table shows the position of the Banks for the month of September, for the previous month, for September last year and for September ten years ago:—

	Sept, 1913	August, 1913	Sept. 1912	Sept. 1903
	\$	\$	\$	\$
Capital Authorized.....	190,866,666	190,866,666	196,866,666	97,046,666
Capital Subscribed.....	118,534,316	118,510,416	124,092,016	79,098,656
Capital Paid Up.....	116,981,909	116,818,251	113,694,638	78,057,190
Reserve Fund.....	109,358,445	109,194,211	104,301,411	48,897,498
LIABILITIES:				
Notes in Circulation.....	111,075,519	105,806,914	104,334,287	63,741,270
Due Dominion Government.....	7,057,000	6,019,195	7,163,781	4,198,123
Due Provincial Governments.....	29,946,302	29,616,850	28,127,078	2,688,173
Deposits on Demand.....	381,737,513	358,321,925	374,368,917	116,701,497
Deposits after Notice.....	621,249,585	619,032,847	640,536,652	275,081,027
Deposits outside Canada.....	95,941,227	97,003,605	81,953,710	35,391,668
Deposits on Demand in Canadian Banks.....	7,504,461	5,247,590	7,665,695	4,553,233
Due Agencies in United Kingdom.....	10,875,054	12,144,963	4,518,265	3,863,586
Due Agencies Abroad.....	8,504,776	8,816,411	6,714,147	1,423,813
Other Liabilities.....	8,824,229	8,547,754	17,234,904	10,732,913
Total Liabilities.....	\$1,306,715,560	1,279,611,609	1,272,617,505	518,890,608
ASSETS:				
Specie.....	42,802,022	41,649,226	38,368,633	14,717,111
Dominion Notes.....	90,533,859	89,326,813	95,425,803	30,330,480
Deposits for Security Circulation.....	6,671,203	6,667,402	6,400,014	3,130,844
Notes and Cheques on other Banks.....	.....	.....	69,457,402	18,069,250
Notes.....	14,894,763	13,872,203	.....	.....
Cheques.....	55,226,364	42,885,544	.....	.....
Deposits on Demand in Canadian Banks.....	5,277,713	3,747,332	8,379,678	5,727,632
Due from Banks in United Kingdom.....	13,090,593	15,245,824	16,613,468	5,936,832
Due from Foreign Banks.....	29,986,479	29,440,270	28,888,659	18,240,336
Dominion and Provincial Securities.....	10,872,869	10,872,869	9,621,523	11,142,682
Canadian Municipal Securities and Foreign.....	22,666,839	22,543,818	23,165,211	14,704,363
Railway and other Securities.....	73,476,270	73,351,386	64,845,180	37,857,826
Call Loans in Canada.....	70,047,291	67,233,983	75,205,261	41,650,056
Call Loans outside Canada.....	86,639,411	90,041,292	112,767,036	36,538,040
Current Loans in Canada.....	866,251,630	857,822,613	859,341,193	373,633,072
Current Loans outside Canada.....	46,402,913	46,339,928	39,440,472	24,118,210
Loans to Municipalities.....	37,465,383	41,310,281	.....	.....
Overdue Debts.....	4,917,442	4,439,649	4,026,216	2,042,238
Bank Premises.....	42,126,607	41,335,529	37,290,560	8,625,443
Other Assets.....	16,051,043	12,104,417	15,943,521	6,747,406
Total assets.....	1,554,082,031	1,526,196,377	1,509,255,759	656,704,532
Loans to Directors and their firms.....	9,791,756	9,611,514	10,410,516	11,578,494
Average Specie for month.....	40,255,161	39,310,604	36,179,358	14,449,361
Average Dominion Notes.....	90,202,599	88,576,214	92,687,514	29,264,103
Great. Circulation during Month.....	114,032,133	109,453,210	106,875,414	65,089,739

HOW MANY GOVERNMENTS?

Some Irishmen do not like to be governed by Westminster rule so they demand an Irish Parliament.

Belfast men say they will not be governed by an Irish Parliament so it is suggested that Belfast and some other parts of Ulster should have a government; have a parliament of their own.

Some Irishmen in Ulster object to being governed by Belfast so they must have a government of their own.

We are strongly in favor of self-government, but this Irish situation is getting complicated.—(Toronto Star.)

SAGE ADVICE.

It takes a quick-witted man to know when to say nothing.

BOUGHT FRANCHISES.

The Winnipeg Electric Ry. Company have bought the franchises and charters of the Manitoba Power Company, rural railways and the Winnipeg River Railway Company. These include power sites on the Winnipeg River capable of developing 150,000 horse-power.

UNITED STATES STEEL.

United States Steel Corporation has declared the usual quarterly dividends. Earnings for the quarter were \$38,450,600, or less than had been predicted. The previous quarter's earnings were \$41,219,813, and for quarter ended September 30th, 1912, \$30,000,000.

TOTAL LIABILITIES OF BANKS

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

CANADIAN BANK STATEMENT

Return of the Chartered Banks of the Dominion of Canada

September 30th, 1913

LIABILITIES OF INDIVIDUAL BANKS

Large table with 23 columns representing different banks and 23 rows of liability categories. Includes Bank of Commerce, Bank of Montreal, Royal Bank, etc.

ASSETS OF INDIVIDUAL BANKS

Large table with 23 columns representing different banks and 23 rows of asset categories. Includes Current Coin in Canada, Current Coin Elsewhere, etc.

TOTAL ASSETS OF BANKS

Table with 2 columns: Asset Item and Amount. Includes Current Coin in Canada, Current Coin Elsewhere, Dominion Notes in Canada, etc.

T. C. BOVILLE

Deputy Minister of Finance.

Montreal Wholesale Markets

Trade in most lines holds quite satisfactory and although new orders are not coming in as fast as they would like, wholesalers are not pessimistic regarding the outlook and are anticipating a fair business for the coming season. Retailers are doing a fair business in practically all lines but show an inclination to get rid of their stocks before placing new orders with the result that starting up orders are not large. The week has been an average one in dry goods the total volume of business being fairly satisfactory. The new samples for underwear and knit goods are now before the wholesalers at practically the same prices as last year but as yet orders are not being placed freely. Woolens and worsteds are moving slowly. The hardware trade is holding its own and in most lines the business is quite up to average. Fall goods are moving freely and orders for Christmas goods are numerous. The trade in groceries is steady with no change of prices to note. United States buyers are active in the hay and millfeed markets and an active trade is passing with prices firmly maintained. The demand for cattle for shipment to the United States continues good and prices for butchers' stock advanced another 25c. per 100 lbs. Supplies of choice steers are none too plentiful which fact also tends to boost prices and keep up the prices of meat on the local market. Hays are 25c. higher and offerings are light.

COUNTRY PRODUCE.—The weak feeling that has prevailed in the Butter Market owing to the small demand from Vancouver and the North West is disappearing and bidding has been much stronger during the week with prices showing an advance of $\frac{1}{4}$ c. to $\frac{1}{2}$ c. per pound. A much better feeling prevails on the local market from which the demand this week has been better with the result that a more active business has been done for local consumption than during the past few weeks. Supplies coming forward are decreasing and will probably continue to do so as a great many of the factories have closed for the season. There is also a large quantity of milk and cream being shipped to the United States and this trade will probably increase. Receipts of butter for last week were 8,999 packages; a decrease of 2,280 packages as compared with the previous week. We quote: Finest Creamery, 27 $\frac{1}{2}$ c. to 27 $\frac{3}{4}$ c.; Fine creamery, 27c. to 27 $\frac{1}{4}$ c.; second grade, 26 $\frac{1}{4}$ c. to 26 $\frac{1}{2}$ c.; dairy, 22c. to 23c.

An active business is passing in the Cheese Market owing chiefly to the continued excellent demand from foreign buyers and the fact that bids are steadily advancing over the prices of last week. The exports last week were 47,569 boxes; a decrease of 15,937 boxes as compared with the previous week. The total quantity exported since May 1st to date shows a decrease of 142,907 boxes as compared with the corresponding period last year. Receipts are steadily decreasing owing to the fact that many of the factories have closed for the season and others are about to close within the next few weeks. Holders are inclined to await higher prices. We quote: Finest western colored, 13 $\frac{1}{4}$ c. to 13 $\frac{1}{2}$ c.; finest western white, 13 $\frac{1}{4}$ c. to 13 $\frac{1}{2}$ c.; finest eastern colored, 13c. to 13 $\frac{1}{4}$ c.; finest eastern white, 12 $\frac{1}{4}$ c. to 13c.; good seconds, 12 $\frac{1}{4}$ c. to 12 $\frac{3}{4}$ c.

An active trade is being done in the market for Eggs, prices holding firm. Receipts this week so far are showing a slight increase, but the stock on hand is considerably short of the demand, and advices state that there is danger of foreign stock coming forward. We quote: Strictly fresh, 40c.; candled C. S., 32c.; No. 1 candled, 28c.; No. 2 candled, 22c. to 23c.

FLOUR MARKET.—There has been a good demand from foreign buyers during the week and as bids were advanced in many cases a fairly good business passed. Millers are well sold up on the low grades and export patents up to the close of navigation. The strengthening of the raw material is having its effect and if the advance continues there will undoubtedly be an im-

proved demand for flour in the near future. Some good sales were made during the week for shipment to the United States. The demand from local and country buyers has been good during the week and a more active business was done than has been done for some time, with sales of first patents at \$5.40, seconds, at \$4.90 and strong bakers at \$4.70 per bbl. in bags. Winter wheat flour is very quiet with prices unchanged with sales of straight rollers at \$4.60 to \$4.75 per bbl. in wood and at \$2.05 to \$2.10 per bag.

GRAIN MARKET.—Cables early in the week came stronger owing to the unfavorable reports from Argentine and Russia, but bids on Manitoba spring wheat were hardly up to the advance that has taken place on the Winnipeg market so that the volume of business done was not large. The export trade (in wheat from here) has not been great of late owing, in a great measure, to the high rates of ocean freight demanded as compared with the other ports but local exporters have worked a fair amount of business for shipment from Portland. There has also been some demand from foreign buyers for Manitoba barley but the prices bid have, for the most part, been out of line. The trade in oats on spot and for shipment to the United States, has been checked somewhat owing chiefly to the strong feeling on the Winnipeg option market. The trade, however, has been fairly active with No. 2 Canadian western in car lots on spot, selling at 40 $\frac{1}{2}$ c., extra No. 1 feed at 40c. and No. 1 feed at 39c. to 39 $\frac{1}{2}$ c. per bushel ex-store. Prices for Ontario malting barley are from 3c. to 4c. higher than a week ago, selling at 68c. to 70c. and good grades at 58c. Argentine corn is quiet and sales were made under 78c. but dealers are asking 78 $\frac{1}{2}$ c. ex-store.

GREEN AND DRIED FRUITS.—This market is very active just now and dealers are finding difficulty in supplying all the fruit. Apples are in big demand with No. 1 spies at \$6.00 per bbl., No. 1 baldwins, greenings, Pen Davies, russets, etc., at \$4.50 per bbl. and all No. 2 apples at 50c. per bbl. less. Onions, orange and grapefruit are in equally good demand, the latter being still scarce. We quote: lemons, verdillis, \$3.50 box; grapefruit, 96's, \$4.00 per box; Spanish onions, \$3.00 per case; cranberries \$8.00 to \$9.00 per bbl., pineapples, \$3.50 per crate; Almiria grapes, \$5.00 to \$6.00 per bbl., oranges, finest Jamaican, \$3.00 per box.

HARDWARE.—There is a steady demand for fall goods and wholesalers report that trade in general is very good. Such lines as ammunition, weather strip, window felt, cross-cut saws, logging chains are in good demand and deliveries are being made in skates, hockey sticks, etc. Orders for the Christmas trade are coming along nicely and indicate a good business. Few changes have taken place in the metal market. Copper advanced somewhat and is now selling at \$17.75. The stove and heating trade is active although dealers claim that a good cold snap is necessary before this trade will reach its height. Furnaces and radiators are selling exceptionally well. A fair business is reported in all lines of paints and oils and prices are unchanged.

HAY MARKET.—The continued good demand from United States buyers at country points and the good local demand keeps this market very active with prices firm at the advance of 50c. per ton last week. There is a good demand from Liverpool buyers but little hay is being exported on account of the high freight rates demanded. We quote No. 1 hay at \$15.50 to \$16.00, extra good No. 2 at \$14.50 to \$15.00 and No. 2 at \$13.50 to \$14.00 per ton, in car lots, ex-track.

MILLFEED AND ROLLED OATS.—The demand for all lines of millfeed continues good and as the supply is inadequate, buyers are finding it difficult to fill their wants. Outside millers are disposing of their output locally so that little is coming forward to relieve the situation here. There has been a good demand from United States buyers for bran and as the bids were on a par with local values, some good sales were made for future shipment. Bran is selling at \$22, shorts at

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\$24 and middlings at \$27 per ton, including bags. Moullie is fairly active and unchanged with sales of pure grain grades at \$30 to \$32, and mixed at \$28 to \$29 per ton. A fair amount of business has been done in rolled oats with sales at \$4.40 to \$4.50 per bbl. in wood and \$2.10 to \$2.12½ per bag.

PROVISIONS.—A strong feeling exists in the market for line hogs and prices have again advanced 25c. to 50c. per 100 lbs. This is due to the continued good demand and the limited supplies coming forward making a scarcity of supplies on spot. An active trade is passing with sales of selected lots at \$9.50 to \$10 per 100 lbs., weighed off cars and abattoir fresh-killed at \$14.25 to \$14.75 per 100 lbs. There is a fair demand for smoked meats for the season and as stocks in the hands of packers are not large, prices are firmly maintained with sales of medium weight hams at 20c. and of breakfast bacon at 17c. to 19c. per lb. The demand for lard is fair and supplies are ample to fill requirements.

THE MONEY MARKET.

The obtaining of \$2,000,000 gold in London by New York is likely to have the effect of increasing the Bank of England rate despite the fact that a week ago the Imperial Bank of Germany lowered its rate from 6% to 5½%. It is generally believed that this extra and unlooked for drain on London's gold supply will force the Bank, in self-protection, to increase its rate. Up to the present, the chief seekers for gold were Germany, Egypt and India, with Russia and Brazil and other countries lesser factors in the rush for gold.

The reduction in the German rate, which took place a week ago, is regarded favorably in financial circles. It indicates that Germany has secured sufficient gold and also indicates that the troubles and uneasiness following the Balkan War are largely at an end. It probably also, indicates that business in Germany is slowing down somewhat. There are also indications that Egypt has had its requirements fulfilled and will shortly cease taking gold from London. The trouble at the present time seems to be India. The failure of the Credit Bank in Bombay and other banking institutions up country, will probably precipitate a financial crisis in India. At any rate, it is likely to cause a good deal of uneasiness and to contribute to a still greater hoarding on the part of the Hindoos.

In New York, money markets are dull. The financing of the American cotton and other crops has been accomplished with the minimum of trouble and the more or less unsettling of business as the result of tariff changes has had the effect of causing business to ease up. During the past week, Canada took \$1,300,000 gold from New York. The money market in Canada is easing up considerably. The latest Bank Statement showed that there was \$3,500,000 in the Central Gold Reserve, while the banks' circulation is not nearly as high as it can go. As a matter of fact, only nine of the banks in Canada have a circulation in excess of their paid-up capital. Although the money market is easing up in Canada, local brokers find business so dull that they have not much occasion to seek loans from the banks. This condition, however, is expected to change before long. The financial stringency of the past few months, is a thing of the past. The rapid movement of grain has set money in circulation and the other provisions granted the banks for increasing their circulation, are all tending to make money easier in Canada. This condition of affairs is welcome to business men.

NEW STOCK ISSUE.

The St. Lawrence and Chicago Navigation Company have decided to issue \$140,000 new stock to pay for the steamer "James Carruthers." Shareholders of record November 15th, have the privilege to subscribe at par; 25 per cent. is payable on December 15th, and 75 per cent. on January 5th next.

Recent Fires

October 15th.—Niagara Falls, Ont. Fire of an unknown origin broke out in the General Hospital, but the prompt action of the volunteer firemen prevented serious damage.

October 16th.—Calgary, Alta. The Post Office building was damaged to the extent of \$1,500. No damage was done to mails.

October 17th.—Peterboro, Ont. A barn belonging to Mr. T. Williams, Romaine Street was destroyed. The loss is \$300. No insurance.

October 18th.—St. Hilaire, Que. The Catholic Church in the parish of St. Antoine was totally destroyed. Insurance \$4,000.

October 18th.—Oneida, N. Y. Several properties were partly or wholly destroyed by fire and caused a loss of \$120,000. The fire originated in a paint store.

October 19th.—Woodstock, N. B. A barn and outer building with contents belonging to Horatio N. Grant, were completely destroyed. Loss \$2,000. Partly insured.

October 21st.—New Liskeard. Mr. W. Magladery's Hardware store was burned down, and the loss is only partially covered by insurance.

October 21st.—Owen Sound. Fire broke out in W. G. Morgan's store and caused several thousands damages. Supposed to have originated from wiring in basement.

October 21st.—Quebec. The home of Mr. L. Bouleau was almost completely destroyed. Considerable damage was done both to furniture and building. Insurance, \$1,900.

October 21st.—Cowansville, Que. A large barn filled with hay and grain was burned to the ground on the farm of Thurston Grange. Insurance \$1,500, which barely covers loss of hay and grain.

October 27th.—London, Ont. The factory of the London Bed and Mattress Company was gutted by fire. Loss \$30,000. Partly insured.

October 29th.—Montreal. Fire almost completely destroyed the four-story brick factory at corner of Wellington and Colborne Streets. Supposed to have originated in Factory Waste and Metal Company's premises. Estimated loss \$100,000.

ONTARIO INCORPORATIONS.

The following companies were incorporated in the Province of Ontario during the past week:

Heinze-Electric Company, Limited, capital \$50,000.
Bolton Bowling Club.
The National Forging Company, Limited, \$100,000;
Dominion Tactile Press.
Hamilton Home Construction Company, Limited, \$100,000.
The Cobalt Reduction Company, Limited, \$350,000.
The Uxbridge Foundry Company, Limited, \$40,000.
The Peerless Rubber Company, Limited, \$160,000.
Canadian Employment Bureau, Limited, \$40,000.
Gummed Papers, Limited, \$30,000.
General Investments, Limited, \$40,000.
Toms Contracting Company, Limited, \$40,000.
Oshawa Central Land Company, Limited, \$40,000.
The A. M. Shaw Company, Limited, \$40,000.
Caledonia Real Estate Corporation, Limited, \$200,000.
Coleman Fare Box Company, Limited, \$75,000.
Niagara Farms, Limited, \$530,000.
Ice Cream Cones, Limited, \$40,000.

CATTLE FOR UNITED STATES.

Sixty carloads of cattle were shipped from Montreal to Buffalo and New York, on Wednesday of this week. The cattle were purchased at the East End Cattle Market by American buyers and immediately sent across the Border.

Among The Banks

The Bank of Montreal has just declared a bonus of 1 per cent., the second this year which makes return of 12 per cent. on shares of bank.

The Royal Bank has purchased the Bank of British Guiana which has total assets of \$3,680,000.

A branch of the Canadian Bank of Commerce has been opened at Retlaw, Alta., under the management of Mr. F. A. Stuart.

Banking firm of Barclay & Co., one of London's important institutions, has signed agreement to absorb provincial banking business of J. & C. Simonds & Co., known as Reading Bank.

The Bank of Montreal has agreed to finance Winnipeg to the extent of \$13,500,000 for the Shoal Lake Water project.

The Bank of Nova Scotia is building a \$35,000 building at Saskatoon.

New branches of the Merchants' Bank have been opened at Ormstown, P.Q., New Glasgow, N.S., Ganges Harbor, B.C., and Shaunavon, Sask.

The Comptroller of the Currency has issued a call for a statement of the condition of all national banks of the United States at the close of business on October 21.

The annual report of the New York Clearing House shows that exchanges for the year 1913 ran close to the \$100,000,000,000 mark, being a gain of \$1,400,000,000 over the previous year.

The number of legal cases connected with British banking has not been very numerous during the last 30 years, showing that, banking laws in that country have been carefully compiled.

It is expected that under the new currency act that United States National Banks will establish branches abroad.

The Home Bank of Canada has opened a branch office at 2115 Yonge Street, corner Eglinton Avenue, North Toronto, making the ninth office of the Home Bank in the city. Mr. H. S. Hase has been appointed acting manager.

So far only seven banks have deposited gold in the Central Gold Reserve at Montreal. These are Montreal, Nova Scotia, Royal, Dominion Standard, Ottawa and Imperial.

Up to the middle of this month, withdrawals of gold by Egypt from the Bank of England footed up \$36,000,000. Between January 1 and the opening of autumn the Bank imported from Egypt only \$9,000,000 gold.

The ratio of reserve to deposit liabilities at the Bank of England last week was the highest ever reached in the corresponding time, except in 1895 and 1894. The Bank of France, has never held as much gold before, in this week of October, save for 1909. The Imperial Bank of Germany's gold reserve is at an absolute maximum.

London bankers are considering making bids for \$15,000,000 Cuban loan despite losses on account of suspension of Cuban Ports Co.'s concession.

Five Canadian banks have increased their dividends or granted bonuses this year. Last year there were eleven increases made by banks.

SAVINGS BANKS IN PRUSSIA.

The report of the Prussian savings banks for the financial year 1912-13 has been drawn up by the Royal Statistical Office nearly three months earlier this year than usual. It shows that although the total payments into the banks amounted to £30,000,000 more than in the preceding year, there was a very large decline in the increase of deposits. The increase in 1912 was £6,500,000 less than the increase in 1911, £8,700,000 less than the increase in 1910 and £8,200,000 less than the increase in 1909. Only seven districts show a higher increase than in the preceding year. The Berlin savings banks show an absolute falling off in the amount of deposits.

There are now in Prussia, 1,760 recognized savings banks, the total deposits in which amount to £621,600,000. The average account is for £45, as compared with about £44 last year. The average rate of interest last year was 3.53 per cent.

TRUST COMPANIES IN UNITED STATES.

Statistics have been completed which show that the trust companies have acquired banking resources amounting to \$5,490,570,000, and exceeded only by the national and State banks combined. Twenty-five years ago the trust companies of the United States numbered only 120 and their combined banking resources amounted to \$441,000,000. They have increased, both in number and in volume of their business, at a greater pace than any other type of banking or financial organization.

The Imperial Bank of Germany reduced its rate this week from 6 per cent. to 5½ per cent.

Gold coin amounting to \$300,000 was shipped from New York to Canada on Monday of this week.

GRAND TRUNK REPORT.

The Grand Trunk Railway Company of Canada has issued its semi-annual report for the six months ended June 30, 1913, which compares as follows:

	1913	1912
Gross.....	\$21,173,339	\$18,634,698
Expenses.....	15,554,493	13,575,438
Net.....	5,618,846	5,059,260
*Net charges.....	2,952,670	2,660,364
Balance.....	2,666,176	2,398,896
Can. Atlantic, deficit.....	358,866	256,608
D. G. H. and Mil. deficit.....	371,626	246,402
Surplus.....	1,935,684	1,895,886
Previous surplus.....	62,012	33,048
Total surplus.....	1,997,696	1,928,934

*After deducting income from rentals, outside operations, etc.

The total surplus of \$1,997,696 will admit of the payment of the full dividend for the half-year on the 4 per cent. guaranteed stock and first and second preferred stock, leaving a balance of \$77,721 to be carried forward.

LIFE INSURANCE IN CANADA.

Life insurance business in Canada in 1912:

Premiums received—Canadian companies, \$23,542,189; British companies, \$1,768,046; American companies, \$10,401,389; total, \$35,711,624.

Net amount in force—Canadian companies, \$706,661,117; British companies, \$54,489,612; American companies, \$309,114,827; total, \$1,070,265,556.

Claims paid (including matured endowments)—Canadian companies, \$7,548,812; British companies, \$1,334,658; American companies, \$3,866,840; total, \$12,750,310.

The Burrard Peninsula Sewage Committee, Vancouver is planning to make a \$2,500,000 bond issue in London next spring.

Insurance Notes

The Manufacturers' Life is opening a branch office at St. John with Mr. Alex. A. Stewart, of Winnipeg, in charge.

The Western Canada Accident & Guarantee Insurance Co., Winnipeg, has added a number of new directors to the board.

A license has been granted to The Alberta-Saskatchewan Life Insurance Company, for the transaction throughout Canada of the business of life insurance. The head office of the company is established at the City of Edmonton and Bryce J. Saunders has been appointed chief agent.

Toronto had 1670 fire alarms last year. The total loss by fire during the year 1912 was \$1,112,384.49, which was \$664,495.65 in excess of the loss of the previous year.

The North-Western National Insurance Company of Milwaukee has reinsured all the non-tariff business in Eastern Canada of the Hudson Bay Insurance Company, with head office in Vancouver.

The insurance on Toronto's buildings and contents in which fires occurred during the year amounted to \$5,428,566.

Major Dodds, of Montreal, secretary for Canada for the Mutual Life Insurance Company of New York, has been in Sydney for a few days. While there he appointed C. B. Ross manager of Cape Breton.

Mr. R. J. McLaughlin, of McLaughlin, Johnson & Moorhead, barristers, was made president of The Home Life Association of Canada after a protracted meeting of the directorate on the 15th inst.

Sinking of the *Volturno* involved a loss of \$500,000, of which \$400,000 will be paid by insurance underwriters of London and Liverpool, the company losing \$100,000.

The Northwestern National has reinsured the Hudson Bay Fire's business in Ontario, Quebec, Nova Scotia and New Brunswick.

The stockholders of the Standard Fire of Hartford are to have a special meeting on November 12 to authorize an increase of the company's capital stock from \$500,000 to \$1,000,000.

The disaster in the Universal Colliery at Senbenydd, Wales, in which 343 men and boys lost their lives, will result in a heavy loss to the insurers of the owners' liability under the workmen's compensation law.

The General Accident Fire and Life Assurance Corporation of Perth, Scotland, offers for subscription 125,000 new cumulative five per cent. preference shares of one pound each.

Losses from fire on State property insured in the State of Wisconsin insurance fund were only \$50 last year, according to the State Insurance Department. The fund now covers all State property amounting to over \$18,218,000.

There are now 175 insurance companies under the supervision of the Insurance Department at Ottawa.

As a result of several meetings of the Underwriters' Association, the insurance rate on dwelling houses in the City of Victoria will show a considerable decrease after

the first of November, and there is a strong probability that there will also be a considerable reduction on all mercantile risks at an early date.

British insurance brokers have recently organized themselves, and are now taking active steps to improve the status of their profession. They have even drafted a bill to compel State licensing and registration of insurance brokers—a drastic step, no doubt, but one which should have the effect of eliminating the unproductive agent.

H. S. Wilson, who last spring resigned as managing director of the Sovereign Fire Assurance Company of Canada in order to attend to the details of that company's retirement from the United States, has now so far completed this work that he has forwarded the books and records of the company to the head office at Toronto, and all matters affecting the United States business of the company hereafter will be dealt with by that office.

The Mutual Life of New York has lost its oldest policy holder by death. He was George L. Newman, the oldest policyholder in America, who died October 11, in his 98th year at the home of his son-in-law in Charlottesville, Va. Mr. Newman was born at Newark-upon-Trent, England, July 15, 1816. He came to this country in 1830 and on January 24, 1844, while living in Buffalo, he was insured under policy No. 458 in the Mutual. The policy was originally for \$1,500, but its value has been increased to more than \$5,000 from dividend addition. Mr. Newman never touched liquors.

BORROWING ON INSURANCE POLICIES.

American Life Insurance companies report that whatever be the cause, policyholders are borrowing heavily on their policies, and at the present time such loans outstanding are larger than at any time since the 1907 panic. These borrowings have shown a steady increase each month since last spring, and there is little prospect of an immediate reduction.

There is a clause in the policy contract whereby the insurance company agrees to loan on policies at a fixed interest rate of 5%. It is possible therefore that the 4½ to 6% money market has had some influence in increasing the loan account of the insurance companies.

The companies never anticipated that policy borrowings would reach large proportions, except in times of financial stress. To check a further growth, some of them which are now charging 5%, will advance the rate to 6% on policy contracts issued after Jan. 1 next.

SUPERIORITY OF MORTALITY OF ABSTAINERS.

The Scottish Temperance Life Assurance Company publishes a short table comparing the actual and expected claims (HM mortality) experienced in both the general and temperance sections for each of the six valuation periods, from which it appears that from the establishment of the business the claims in the general section have been 66 per cent. of the expected and those in the temperance section 46 per cent. only. For the last quinquennium the ratios were 69 and 46 per cent. respectively. Doubtless these excellent figures are partially due to the comparison not being made with a table of mortality which gives effect to recent selection more particularly, as the new business is steadily increasing and the company is only 30 years old. Nevertheless, after making full allowance for this factor, there is sufficient evidence of very careful and skillful selection and of the superiority of the mortality of abstainers.—(Post Magazine and Insurance Monitor, London.)

GENERAL STATEMENT

Of the affairs of THE MOLSONS BANK on the 30th of September, 1913.

LIABILITIES.

Capital Stock paid in.....		\$4,000,000.00
Reserve Fund.....	\$4,800,000.00	
Profit and Loss Account.....	81,932.09	
132nd Dividend for ¼ year at 11 per cent. per annum.....	110,000.00	
Dividends unpaid.....	616.50	
		4,992,548.59
Notes of the Bank in circulation.....	3,933,360.00	
Deposits not bearing interest.....	5,662,843.36	
Deposits bearing interest, including interest accrued to date of Statement.....	31,065,253.71	
Balances due to other Banks in Canada.....	107,254.79	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	181,799.17	
Acceptances under Letters of Credit.....	101,910.01	
Liabilities not included in the foregoing.....	339,299.27	
		41,391,720.31

ASSETS.

Current Coin.....	\$ 569,564.45	
Dominion Notes.....	4,472,324.50	
		\$5,041,888.95
Deposit with the Dominion Government to secure Note Circulation.....	200,000.00	
Notes of other Banks.....	388,655.00	
Cheques on other Banks.....	2,217,319.38	
Balances due by other Banks in Canada.....	42,965.39	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	1,372,102.94	
Dominion and Provincial Government Securities not exceeding market value.....	425,000.00	
Canadian Municipal Securities and British Foreign and Colonial Public Securities other than Canadian.....	710,094.10	
Railway and other Bonds, Debentures and stocks, not exceeding market value.....	1,555,993.58	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks.....	5,724,202.59	
		\$17,678,221.93
Other current Loans and Discounts in Canada (less rebate of interest).....	\$30,545,679.94	
Liabilities of Customers under Letters of Credit as per contra.....	101,910.01	
Real Estate other than Bank Premises.....	27,136.08	
Overdue Debts, estimated loss, provided for.....	256,831.32	
Bank Premises at Head Office and Branches.....	1,450,000.00	
Mortgages on Real Estate sold by the Bank.....	9,992.28	
Other Assets not included in the foregoing.....	314,497.34	
		32,706,046.97

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1912.....		\$ 161,828.42
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.....		694,356.92
		856,185.34
Appropriated as follows:		
129th Dividend at rate of 11 per cent.....	\$ 110,000.00	
130th Dividend at rate of 11 per cent.....	110,000.00	
131st Dividend at rate of 11 per cent.....	110,000.00	
132nd Dividend at rate of 11 per cent.....	110,000.00	
Expenditure on Bank Premises at Branches.....	47,269.45	
Business Taxes.....	24,983.80	
Contribution to Officers' Pension Fund.....	10,000.00	
Reserved for additional rebate on Current Loans.....	52,000.00	
Reserved for depreciation of Bonds and Securities.....	100,000.00	
Transferred to Reserve Fund.....	100,000.00	
		774,253.25
Leaving at credit of Profit and Loss Account, 30th September, 1913.....		\$ 81,932.09

CANADIAN CEREAL AND FLOUR MILLS.

Bondholders of the Canadian Cereal & Flour Mills, Limited, at a meeting held Tuesday, appointed a committee of three to enquire into the affairs of the company, and report to a further meeting of bondholders on November 19th. The committee is composed of Messrs. K. W. Blackwell, A. F. Riddell, and S. A. Howard.

While no official statement was issued as to the affairs of the company, it is understood that the report for the year which ended August 31st, showed a deficit, after bond interest and writing off for bad debts, etc., of approximately \$100,000; in the last month of the year, under the accumulation of various writings off, the deficit was in the vicinity of \$34,000. As the estimate made at the time of the re-organization a year ago, was that the company would show a net profit for shareholders of \$100,000, the reasons for considering the results so disappointing can be easily understood.

As explained to the bondholders the trouble with the company was apparently that it did not get enough of the home trade to keep the mills running to full capacity. Instead of running, say 90 per cent. of capacity, the mills were running only in the vicinity of 40 per cent. all year. The export business was at or under cost and realized little or nothing.

Pending a decision as to what is to be done with the plants, some of the mills will be kept running under the direction of the receivers recently appointed, Mr. A. E. McCuaig, managing director, and Mr. Jamieson, accountant. The company has quite a number of orders on hand to fill and some of these promise a good profit. The receivers have the necessary authority to borrow money, etc., to carry on the business.

What will ultimately be done with the various plants will depend on the report to be made by the bondholders' committee. Some of the smaller mills may be disposed of and several of the larger ones retained. Offers for individual mills have already been received and some are said to be of a favorable nature.

NEW BRUNSWICK INCORPORATIONS.

The following companies were incorporated in the Province of New Brunswick during the past week:

- The Newcastle Coal Company, Limited, capital, \$39,000.
- Gunn Paper Company, Limited, \$24,000.
- St. John River Black Foxes Company, Limited, \$49,000.
- Lutz Mountain Fur Ranching Company, Limited, \$24,000.
- William Barker, Limited, \$49,001.

C. P. R. EARNINGS.

The C. P. R. statement for September gives gross earnings \$12,157,082, working expenses \$7,741,503, net profits \$4,415,579. For the three months ended September 30th, 1913, the figures are as follows: Gross earnings \$35,584,604, working expenses \$23,091,093, net profits \$12,493,511. In September, 1912, the net profits were \$4,250,304, and for the three months ended September 30th, 1912, the net profits were \$13,416,406. The increase in net profits is therefore, for September, \$165,275, and for the three months ended September 30th there was a decrease of \$922,891.

CANADIAN MUNICIPALITIES.

Sir Frederick Williams Taylor, the London manager of the Bank of Montreal, now in Canada, said his object in coming here was in connection with the organization of a system of securities covering local loans in this country, with the idea of making it easier for the smaller Canadian municipalities to get their bonds floated at a reasonable rate of interest, and at the same time of giving the British investor more confidence in these issues.

DIVIDEND RECORDS OF TWO BANKS.

The Bank of Montreal and the Bank of Commerce have each increased their disbursements to stockholders this year by the granting of bonuses. These two banks each pay 10% regularly and have granted bonuses of 1% each on two different occasions during the year, making a total disbursement of 12%. The high and low and dividend records of these two banks for the past ten years follows:

	Range of Prices	Dividend
1904 Montreal	243 -255½	10
1904 Commerce	150 -168	7
1905 Montreal	250 -261	10
1905 Commerce	158 -171	7
1906 Montreal	252½-261	10
1906 Commerce	169½-190½	8
1907 Montreal	225 -257	10
1907 Commerce	153 -180	8
1908 Montreal	228 -250	10
1908 Commerce	155 -171½	8
1909 Montreal	245 -254½	10
1909 Commerce	171½-201	8
1910 Montreal	242 -259½	10
1910 Commerce	196 -215½	9
1911 Montreal	236 -270	10
1911 Commerce	202 -237	10
1912 Montreal	241 -256	10 +2
1912 Commerce	214½-230½	10 +1
1913 Montreal	230 -246	10 +2
1913 Commerce	208 -224	10 +2

CANADA'S SHARE OF SOUTH AFRICA'S TRADE.

Canada secures but 1.8 per cent. of the total trade of South Africa according to a report just issued by the Association of Chambers of Commerce of South Africa.

The proportion of the values and imports into British South Africa, as distributed between the various countries of origin were:

	1912 %	1911 %
United Kingdom	58.1	58.3
Canada	1.8	1.8
India	2.7	2.4
Australia and Tasmania	3.3	4.3
Other British Colonies	1.8	1.6
Totals for British Empire	67.7	68.4
Belgium	1.9	2.1
France	1.7	1.6
Germany	8.8	9.6
Holland	2.0	1.8
Sweden	1.6	1.9
United States of America	8.8	8.0
Brazil	1.9	1.7
Other foreign countries	5.6	4.9
Totals for foreign countries	32.3	31.6

CIRCULATION AND PAID-UP CAPITAL

Nine Canadian Banks have a circulation in excess of their paid-up capital as per the September bank statement. The list follows:

	Paid-up capital	Circulation
Bank of Montreal	\$16,000,000	\$16,575,810
Banque Nationale	2,000,000	2,059,705
Banque Provinciale	1,000,000	1,035,928
Union Bank	5,000,000	5,299,504
Royal Bank	11,560,000	12,020,664
Standard Bank	2,742,834	2,904,983
Bank of Ottawa	3,948,720	4,052,765
Metropolitan Bank	1,000,000	1,037,377
Sterling Bank	1,140,507	1,160,685

Among the Companies

NIPISSING.

Nipissing's financial statement as of Oct. 1 shows cash, bullion, and ore on hand amounting to \$1,383,467, of which \$1,169,511 is cash.

TWIN CITY EARNINGS.

Twin City lines, second week October, \$171,537; increase \$15,669. From January 1st \$6,848,068; increase \$521,879.

ABITIBI PULP AND PAPER.

The Abitibi Pulp and Paper Co. has placed with the Canadian General Electric Co., Limited, an order for electric motors ranging from 400 H.P. downwards and aggregating 2165 H.P. for their new mills at Iroquois Falls, Ont.

RIORDON PULP AND PAPER CO.

The net earning of the Riordon Pulp and Paper Company for the first eight months of the present year, after deducting depreciation, etc., have been sufficient to cover the whole year's charges for debenture interest, amounting to \$90,000, and preference dividends totaling \$70,000.

ST. LAWRENCE PULP AND LUMBER CO.

Mr. P. W. Whitmer, president of the St. Lawrence Pulp & Lumber Corporation, in an interview following his recent visit to the plant, and timber limits in Gaspé and Bonaventure, reports satisfactory progress. The new sawmill will be in operation in the early spring, and the \$1,000,000 pulp mill a few months later.

The company owns 630 square miles of timber limits.

TORONTO PAPER AT 68.

Toronto Paper dropped to 68 last week, pretty low for an 8 per cent. issue. It closed the week firmer at 71. It will be remembered that the dividend was advanced in a spectacular manner last summer from 5 to 8 p.c.

PEARS SOAP.

London financial papers give some prominence to the twenty-first annual report of the famous soap manufacturing company of A. & F. Pears, showing profits of some \$30,000 ahead of the previous year's, which in their turn were an improvement upon the year before. The fact upon which emphasis is laid is that the company's consistent dividend record compares most refreshingly with recent instances where results have far from justified the optimistic promises of prospectuses.

ENGLISH CAPITAL IN HOLLY.

The "African World," of London, which represents there the Witwatersrand Gold Industry, comments appreciably on the growing interest of English capital in the Hollinger enterprise. As the Anglo-French Exploration Company had 9,500 Hollinger shares on December 1st last, and 21,000 in September—an increase of 11,500 shares in eight months—an average of 1,475 per month.

SPANISH RIVER.

In explanation of Spanish River's statement, showing, for six months, earnings \$85,000 short of bond interest and preferred stock dividends, and for the succeeding twelve months earnings \$6,000 short of preferred dividends. Mr. T. H. Watson, managing director, is quoted in a cable to the "London Times" as saying: "During the first period construction dominated the position, and it was not completed by the end of the second period. The last two machines of the Espanola plant have been installed since the close of the fiscal period covered by the report."

HAMBURG-AMERICAN LINE.

General Manager Ballin of Hamburg-American line says new \$7,500,000 which line is about to issue, will be a "Julius Tower," referring to Kaiser's \$30,000,000 war chest. This is taken to mean company wishes money to enter vigorously into international rate war. Line spent \$21,750,000 during present year on new construction and extensions, and now has 23 vessels under way. Dividend of 10% will probably be declared soon.

CONSUMERS GAS COMPANY.

The annual statement of the Consumers' Gas Company is satisfactory. The net profits for the year ended September 30, were \$841,981, which is considerably more than the previous year. The gross amount from sales of gas and other revenue amounted to \$3,203,310. After paying dividends of \$445,160, the sum of \$401,457 is transferred to plant and building renewal fund, and \$8,781 to interest, making \$855,398. The reserve is increased by \$13,417, making that fund \$930,469.

The output of gas for the year has amounted to 3,492,087,000 cubic feet, an increase over the output for the preceding year of 372,339,000 cubic feet; 7,903 new services have been put in, and 36 miles of street mains have been laid.

NEW COMPANIES INCORPORATED.

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

MONTREAL, Que.—Biens-Fonds St. Leonard, Limited, \$100,000; H. Vannini, C. Beauchamp, E. D. Marceau, J. Marceau and C. Dignard. Pierson Gas Producer Plant Co., Limited, \$100,000; P. V. Rougier, A. Decary, A. de Montgaillard, J. H. Brodeur and R. Guillaume de Lorimer. Parker's Limited, \$50,000; G. G. Parker, H. C. Parker, R. F. Stockwell, E. G. Place and Z. Pilon. East End Sand & Gravel Company, Limited, \$50,000; J. A. Mann, C. G. MacKinnon, H. R. Mulvena, T. B. Gould and T. J. Coonan. Davies, Clark, Limited, \$30,000; T. H. Davies, E. E. Howard, H. A. P. Aylmer, O. S. Tyndale and W. H. Howard. Michelin Tire Company of Canada, Limited, \$40,000; A. E. Woodworth, A. B. Wright, A. Charters, W. J. Shaughnessy and C. G. Howard. Anglo-Canadian Film Exchange Company, Limited, \$100,000; A. D. Munro, L. P. MacLeod, J. Law, T. Barry and M. Naud. Rideau Shoe Company, Limited, \$1,000; G. V. Cousins, A. H. Elder, F. Brown, W. G. C. Lanskaill and B. M. Rice. The W. W. Butler Company, Limited, \$100,000; J. A. Mann, C. G. MacKinnon, H. R. Mulvena, T. J. Coonan and E. Jackson.

TORONTO, Ont.—The Van Baren Excavator Company, Limited, \$75,000; W. A. J. Case, H. E. Wallace, J. B. Taylor, C. G. Lynch, L. Wallace Wood, A. W. Langmuir and J. A. Christlaw. Canadian Northern Town Properties Company, Limited, \$10,000,000; G. Ruel, R. H. M. Temple, A. J. Reid, W. Leland Pinkney and H. R. Burrows. Gray Pneumatic System Limited, \$500,000; J. M. Duff, F. Regan, W. G. Hanna, J. G. Hamilton and A. Hill. Black Banks Pedigreed Prince Edward Island Black Fox Company, Limited; \$450,000; C. F. Ritchie, J. H. Oldham, W. J. Beaton, K. M. Rutherford and L. Harwood.

WORCHESTER, N.B.—Oxford Worsteds Linens, Limited, \$50,000; C. S. Hickman, J. F. Teed, A. B. Pipes, W. F. Tait, H. R. Emmerson, Rev. Andre D. Cormier, H. Lockwood and J. W. Pritchard.

WINDSOR, Ont.—Seely Manufacturing Company, Limited \$100,000; J. E. Smith, A. C. Leonard, E. C. Smith, H. Cowie, R. P. Thomas, G. H. Smith, F. V. Warmoll, F. W. Burton and A. S. Williams.

DRUMMONDVILLE, Que.—Napoleon Mill, Limited, \$75,000; N. Garceau, A. Mercure, N. Lauziere, Donat Marcotte and A. Gregoire.

MILLIONS IN EGGS.

The United States hen produces annually eggs worth \$480,000,000, while the hen herself in various stages as a by-product apart from the egg fetches in the market \$220,000,000. The new parcel post system makes it possible to ship eggs within a radius of 150 miles for about two cents a dozen. As eight cents a dozen was the previous rate, the new system may be expected to greatly encourage production.

Twenty-one million dozen eggs were exported from the United States in the fiscal year 1913, against 1,500,000 dozen ten years ago and 143,000 dozen twenty years ago. The eggs go practically to all parts of the world, but the bulk of Canada, Cuba, Mexico and Central America.

Of the 20,500,000 dozen eggs exported in 1912, 12,750,000 dozen, or considerably over one-half of the total, went to Canada; nearly 6,000,000 dozen to Cuba; 750,000 dozen to Panama and about an equal number to Mexico. Considerable numbers, however, go to England and Scotland, the figures of 1912 showing for England, 44,970 dozen and for Scotland 13,500 dozen. The growth has been especially rapid in the exports of eggs to Canada, which amounted in 1910 to only 868,454 dozen; in 1911, 2,457,188 dozen; in 1912, 8,687,568 dozen, and in 1913, 12,856,690 dozen. The United States imports for the fiscal year 1913 were: Eggs, in the natural state, 1,272,765 dozen; yolks, 227,457 pounds, and dried eggs, 20,284 pounds.

CANADIAN CATTLE GOING TO U. S.

In the vicinity of one hundred thousand head of cattle have been shipped from Canada to the United States during this year, mostly during the past three months, states Bradstreet's Bulletin.

Large consignments have gone from Toronto and Montreal and direct from country points each week since the passing of the Underwood tariff bill at Washington, which admitted live stock free into the United States.

From the standpoint of the Canadian consumer and the industry here this exodus is serious. If it continues this country will shortly be importing finished cattle from the States.

Prices of beef cattle have advanced about one dollar per hundredweight here since the bill passed, and two dollars since October, 1912.

SOUTH AFRICA'S MINERAL PRODUCTION.

British South Africa's mineral production for 1912 reached the great total of \$263,558,805 as compared with \$238,396,470 in the previous year. Of the amount \$193,458,440 represented gold and \$50,307,445 diamonds. A sum of \$94,618,825 was expended in wages by the mining concerns operating within the Union. The total number of persons engaged in the mines on December 31 last, was 333,619, of whom 36,951 were whites, 4,944 Asiatics and 291,724 natives.

THE FARMER'S GREATEST NEED.

What is the farmer's greatest need? Improved machinery? Cheaper money? The introduction of "mixed farming?" These are surely some of the farmer's needs, but they are in a sense local. Many farmers have improved machinery. The better-to-do do not need cheaper money. They have money of their own. The mixed farming idea has been making headway, and more and more farmers are seen to be adopting the improved agriculture every season.

There is one commonly recognized greater need than any of these, a need that touches all departments of farm life—good roads. The well-to-do and the struggling farmer need them. So does the farmer's wife and his family. Good roads are not only an economic necessity, they make for the improvement of social conditions.—(Winnipeg Telegram.)

DOMINION IRON AND STEEL.

The weakness in Dominion Iron, which carried the stock down to a new low level at 39, has caused a good deal of uneasiness among the more timid shareholders and aroused fears in certain quarters that the dividend will be cut or passed. Mr. J. H. Plummer, Sir William Van Horne and other directors have come out with reassuring statements which have in part allayed the fears of the shareholders.

The Dominion Iron and Steel Company have had a somewhat chequered and strenuous career. Between competition from American and British Iron manufacturers, the difficulty of securing sufficient capital and finally the passing of the bounties on steel, have all combined to make their lot a somewhat difficult one. The following table shows the net earnings of the company for the past half dozen years:—

Year ending 31st May 1907.....	\$2,247,536
Year ending 31st May 1908.....	2,613,825
Year ending 31st May 1909.....	2,634,127
Year ending 31st May 1910.....	2,735,591
Year ending 31st March 1911 (10 months)...	2,201,185
Year ending 31st March 1912.....	1,885,074

Dominion Iron has fluctuated a good deal in the past few years as the following high and low for 1910, 1911, 1912 and 1913 will indicate:—

	High	Low
1910.....	67	50 $\frac{1}{4}$
1911.....	63 $\frac{1}{2}$	50 $\frac{1}{4}$
1912.....	69 $\frac{1}{4}$	54 $\frac{1}{4}$
1913.....	59	39

The following table shows the production of the Dominion Iron & Steel Company for the years 1912 and 1911:—

	1912 tons	1911 tons
Wabana ore.....	602,168	544,792
Pig iron.....	290,588	248,715
Steel ingots.....	335,553	301,940
Rails.....	153,498	133,896
Wire rods.....	70,633	78,600
Blooms and billets for sale or stock.....	43,950	34,110

An examination of the above figures shows that the company has been making very satisfactory progress. Undoubtedly at the present time, the company is suffering like many other companies from the financial stringency. Mr. Plummer's return from Great Britain will be awaited with unusual eagerness by Dominion Iron shareholders and business men generally.

BERLIN CITY TRAVEL.

At the end of 1912, Berlin operated 24 omnibus horse lines with 460 vehicles and 5,000 horses and 10 autobus lines with 300 vehicles. The number of passengers carried was 157,600,000 of which 48,000,000 were carried in the autobuses. In the same year the street cars carried 500,000,000 passengers, the elevated and underground roads 60,000,000 and the state owned steam line 172,000,000.

TRACKLESS TROLLEYS.

A speaker at the recent meeting of the Municipal Tramways Association of Great Britain, discussed trackless trolleys. He said that their total cost of operation under ordinary conditions was at least 20 per cent to 25 per cent. less per car mile than that of motor buses, and that they were equal in flexibility to the motor buses for the ordinary roadway width, namely, 30 feet to 35 feet. Trackless trolley systems are now in use in eight different districts in England and several other undertakings are under construction.—(Electric Railway Journal.)

TRADE OF CANADA

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

	1910	1911	1912	1913
IMPORTS FOR CONSUMPTION.				
	\$	\$	\$	\$
Dutiable goods.....	244,402,885	291,002,450	363,370,524	450,746,603
Free goods.....	151,057,182	170,310,532	193,804,095	233,227,611
Total imports merchandise.....	395,460,067	461,312,982	557,174,619	683,984,214
Coin and bullion.....	7,605,590	13,554,439	21,906,486	6,021,821
Total imports for consumption.....	403,065,657	749,867,421	479,081,105	690,006,035
Duty collected.....	64,685,839	75,655,891	94,841,323	117,274,150
EXPORTS.				
Canadian produce—				
The mine.....	40,539,757	42,389,091	44,012,900	57,857,228
The fisheries.....	16,041,691	15,380,370	17,080,449	17,233,575
The forest.....	48,733,109	43,514,655	41,743,304	43,518,571
Animal produce.....	53,284,908	51,931,634	47,110,762	45,156,126
Agricultural products.....	96,190,411	83,096,784	124,341,756	153,299,145
Manufactures.....	32,606,769	34,711,220	37,475,637	45,826,663
Miscellaneous.....	146,825	268,270	101,417	116,792
Totals, Canadian produce.....	287,533,470	271,292,024	311,866,225	363,008,100
Foreign produce.....	19,548,360	16,134,186	17,249,443	21,762,174
Total exports, merchandise.....	307,081,830	287,426,210	329,225,668	384,770,274
Coin and bullion.....	2,600,601	7,507,556	9,725,350	14,801,991
Total exports.....	309,682,431	294,933,766	388,951,018	399,572,265
Aggregate trade.....	712,748,088	769,801,187	918,032,123	1,089,678,300
IMPORTS FOR CONSUMPTION BY COUNTRIES.				
Australia.....	537,031	474,827	372,144	520,566
British Africa.....	1,054,358	575,539	354,166	408,588
" East Indies.....	4,010,825	4,491,938	5,404,572	7,718,469
" Guiana.....	3,089,524	5,050,657	5,137,525	3,374,465
" West Indies, including Bermuda.....	6,649,882	5,781,216	6,355,968	4,607,240
Newfoundland.....	1,472,228	1,879,568	1,780,066	2,032,218
New Zealand.....	808,674	856,765	1,573,422	3,326,509
United Kingdom.....	101,033,970	110,510,192	120,342,719	144,477,334
Other British.....	607,599	987,076	1,011,554	1,565,147
Argentine Republic.....	2,188,611	2,243,468	3,135,022	4,020,081
Belgium.....	3,645,500	3,245,509	3,645,963	2,482,937
France.....	10,610,459	11,430,530	12,714,431	15,283,766
Germany.....	7,964,139	10,475,269	11,536,061	14,623,357
Holland.....	1,969,271	1,996,545	2,675,042	3,185,404
Japan.....	2,198,250	2,443,076	2,921,077	3,142,467
United States.....	241,787,483	297,025,811	380,113,637	448,624,773
Other foreign.....	13,437,953	16,399,525	20,007,733	28,813,214
EXPORTS BY COUNTRIES.				
Australia.....	3,536,594	3,813,834	4,116,631	4,086,774
British Africa.....	2,193,518	2,441,480	2,679,953	3,626,678
" East Indies.....	89,836	172,344	307,550	536,453
" Guiana.....	594,551	584,044	595,516	649,891
" West Indies, including Bermuda.....	4,064,233	3,432,801	4,734,635	4,447,662
Newfoundland.....	4,055,523	3,971,903	4,463,557	4,697,453
New Zealand.....	864,797	1,002,814	1,595,172	1,661,633
United Kingdom.....	155,493,386	136,183,864	161,625,335	182,503,964
Other British.....	797,093	675,504	769,896	1,317,216
Argentine Republic.....	3,016,624	2,907,578	3,112,966	1,981,819
Belgium.....	3,150,095	2,811,848	3,791,624	5,224,390
France.....	2,714,351	3,611,374	2,162,163	2,951,658
Germany.....	2,682,173	2,789,800	3,636,963	3,506,459
Holland.....	2,089,414	1,435,104	2,069,048	3,515,031
Japan.....	633,885	549,882	604,683	1,275,287
United States.....	113,674,052	118,888,242	132,155,798	167,393,250
Other Foreign.....	10,032,306	9,661,351	10,629,531	10,191,647

VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	50
Balfour Patents, pfd.	60.00	125.00
Blackbird Syndicate	100.00	145.00
B. C. Life	138.00	145.00
B. C. Trust Co.	43	50
B. C. Packers com.	2.50	3.50
B. C. Refining Co.	25	30
B. C. Copper Co.	25	1.25
Crow's Nest Coal	80	2.00
C. N. P. Fisheries	80	86
Can. P. S. Lbr. Co.	70	80
Can. Cons. S. and R.	105.00	112.00
Coronation Gold	126.00	130.00
Dominion Trust Co.	72.00	75.00
G. W. Perm. Loan	30	37
Granby	12	18
Int. C. and C. Co.	20	30
McGillivray	02	03
Nugget Gold	21.00	27
Portland Canal	27	36
Pac. Loan	1.00	1.35
Rambler Cariboo	19	26
Red Cliff	15	50
Standard Lead	7.25	7.25
Snowstorm	5.00	5.00
Stewart M. and D.	110.00	110.00
Slocan Star		
S. S. Isl. Creamery		
Stewart Island		
Vict. Phoenix Brew.		
Unlisted—		
Amal. Dev.	.00	.01
American Marconi	5.00	6.25
R. C. Coal and Oil		55.00
Canadian Marconi		6.00
Can. North West Oil		.01
Can. West Trust	90.00	
Capital Furn. Co.	.02	.06
Can. Pac. Oil	.03	.05
Glacier Creek	.04	.05
Island Investment		35.00
Kootenay Gold	.10	.13
North Shore Ironworks		.33
Bakeries, Ltd.		11.00
San Juan Mfg.		.25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou'ds	Auth- orized	LISTED	Bid.	Ask
2,500	100	B. C. Telephone Co.		
2,500	100	B. C. Telephone pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	108
5,000	100	Gt. West Perm (A)	124.00	130
3,000	1	Intern'l. Coal & Coke	30	34
200	10	Vancouver Devel.	11.00	12
1,000	1	Van. Nanaimo Coal		2
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1 1/2
500	1	Nugget Gold Mines		31
1,000	25	Portland Canal	31	3 1/2
100	1	Stewart M. & D. Co.	10	
2,500	10	Western Coal & Coke		
2,500	100	UNLISTED		
1,500		B. C. Packers, com.		88.00
3,000	5	B. C. Copper	2.00	2.40
10,000	100	B. C. Perm. Loan A.	124	130
1,000	100	B. C. Trust Co.	102	
15,000	100	Granby	68.00	74.00
6,000	100	Northern Crown Bk.		96.00
2,000	100	National Finance		98.00
1,000	100	Pacific Coast Fire		112
100	100	Pacific Investment		85
250	50	Pacific Loan Co.	23	
2,000	100	Prudential Inv. Co.	95	103
7,500	100	Can. Cons'd, M. & S.	81.00	1500
	5	S. A. Scrip		2
	10	Alberta Can. Oil		2
	300	Amalgamated Dev.		1
		B. C. Refining Co.	48	
		Ba'krs T. Co. com.		30
		Ba'krs T. Co. pref.		35
		Can. Call Switch	30	35
		Can. Pac. Oil of B. C.	31	
		Can. N. W. Oil		22
		Glacier Creek	5	6
		Grand Trunk Lnds.	6	
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
		Kootenay Gold		11
		Lucky Jim Zinc	.03	5 1/2
		McGillivray Coal	14.50	15
		Nicola Valley C. & C.		15.00
		Rambler Cariboo	33	39
		Royal Collieries		2
		Snowstorm	26	32
		Standard Lead	1.00	1.10
		Stewart Land	6.00	
		Red Cliff Min. Co.		.08
		West'n Union Fire		50.00
		White Is. Sulphur	1.20	1.50
		World Building		5.00

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from October 15th, to 21st., 1913.	
1913	\$1,163,397
1912	1,132,152
Increase	\$ 31,245

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub- scribed	LISTED	1913 Bid.	Ask.
500	50	155	
2,008	100		
200,235	100		
100	100		
1,000	50		110
		112 1/2	116
1,350	100	265	
2,398	100	126	132 1/2
864	100	135	140
2,500	100	93	95
	100	115	135
	50	103	107 1/2
3,000		130	132
1,500		103	110
	50	950	1000
			170
5,000		136	140
	100		
	100		
6,000	100		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	11,674,430	10,848,000	239,000

Fiscal Year	1912-13	1911-12	Increase
July	\$11,555,000	\$11,641,000	*\$ 86,000
August	11,062,000	11,886,000	824,000
September	11,887,000	11,311,000	565,000
1st week Oct.	3,145,000	2,765,000	380,000
2nd "	3,298,000	2,957,000	341,000

* Decrease

GRAND TRUNK RAILWAY SYSTEM

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

Fiscal Year	1912-13	1911-12	Increase
July	\$5,042,103	\$4,641,868	\$ 300,235
August	5,154,213	4,966,425	187,798
September	4,870,641	4,759,282	109,359
1st week Oct.	1,088,759	1,058,587	39,172
2nd "	1,083,182	1,063,161	20,021

CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months	\$12,239,600	\$10,334,800	\$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
May	2,218,400	1,822,100	396,300
June	2,177,300	1,769,500	408,700

Fiscal Year	1912-13	1911-12	Increase
July	1,928,800	1,829,700	99,100
August	1,824,600	1,745,600	79,100
September	1,994,900	1,671,500	317,400
1st week Oct.	575,600	471,700	103,900
2nd "	593,700	523,700	70,000

Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	35,000,000	Ames Holden McCready, Com.			28	20	26	13½
100	25,000,000	Ames Holden McCready, Com.	1½	Jan., Apl., July, Oct.	85	78	83	69½
100	\$ 15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176½	145	173	139
100	104,500,000	Brazilian Traction.	1½	Feb., May, Aug., Nov.	100½	84½	101½	84½
100	1,511,400	Brit. Col. Packers Assn.	3½	May, Nov.	162	67½	160	131
100	635,000	Brit. Col. Packers Assn Pfd. A.	3½	May, Nov.	158½	99	159	149
100	1,850,000	Calgary Power.					57	54
100	224,000,000	Canadian Pacific Railway.	2½	Jan., Apl., July, Oct.	282½	226½	266½	208½
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	92	61	83½	61
100	7,000,000	Canadian Car Foundry Pfd.	1½	Jan., Apl., July, Oct.	116½	102	118	110
100	13,500,000	Canada Cement Com.			31½	26	30½	25½
100	10,500,000	Canada Cement Pfd.	1½	Feb., May, Aug., Nov.	95½	87	94	88
100	1,733,500	Canadian Converters.	1	Feb., May, Aug., Nov.	48	30½	50	40
100	2,805,500	Can. Consolidated Rubber.	1	Jan., Apl., July, Oct.	86	85	98	83
100	1,980,000	Can. Consolidated Rub. Pfd.	1½	Jan., Apl., July, Oct.	100	100	99	96
100	2,715,000	Canadian Cottons Ltd.			35½	16½	45	31
100	3,575,000	Canadian Cottons Pfd.	1½	Jan., Apl., July, Oct.	78	69	82	72
100	8,000,000	Canada General Electric.	1½	Jan., Apl., July, Oct.	122	107½	116½	104½
100	2,000,000	Canada Locomotive Co. Com.			60½	29½	67½	53
100	1,500,000	Canada Locomotive Co. Pfd.	1½	Jan., April.	96½	86½	95	91
\$1	1,999,957	Crown Reserve Mining Co.	2	Monthly.	3.70	2.90	4.11	1.45
100	2,148,600	Dominion Cannery Com.	1½		86	60	86	64
100	2,170,000	Dominion Cannery Pfd.	1½	Jan., Apl., July, Oct.	105	102	102½	100
100	12,500,000	Detroit Electric Ry.	1½	March, June, Sept., Dec.	76½	55½	81	62
100	6,500,000	Dominion Bridge.	2	Feb., May, Aug., Nov.			125	110
100	3,000,000	Dominion Coal Pfd.	3½	Jan., August.	115	108	112½	109
100	5,000,000	Dom. Iron & Steel Pfd.	3½	April, October.	106	100	103½	88
100	35,565,800	Dom. Steel Corporation.	1	Jan., Apl., July, Oct.	69½	54½	59	39
100	400,000	Dominion Park.	1	Jan., Apl., July, Oct.	165	106	130	100
100	5,000,000	Dominion Textile Com.	1½	Jan., Apl., July, Oct.	83	63½	89½	77½
100	1,864,373	Dominion Textile Pfd.	1½	Jan., Apl., July, Oct.	105½	99	105	100
100	12,000,000	Duluth S. S. & A. Com.						
100	10,000,000	Duluth S. S. & A. Pfd.						
100	3,500,000	Duluth Superior Traction.	1	Jan., Apl., July, Oct.	80	70	72½	68½
100	1,500,000	East Can. P. & P. Co.			42	5		
100	1,750,000	Goodwins Ltd.			47½	45	44	34
100	1,250,000	Goodwins Ltd Pfd.	1½	Jan., April, July, Oct.	87½	86½	84	77½
100	754,000	Gould M'fg Co.	1½	Jan., April, July, Oct.	110	110	100½	
100	745,000	Gould M'fg Co. Pfd.	1½	Jan., April, July, Oct.	100½	100	101½	
100	1,400,000	Halifax Electric Ry.	2	Jan., Apl., July, Oct.	161	150	160½	159
100	1,000,000	Hillcrest.					47½	25
100	706,700	Hillcrest, Pfd.	1½				86	80
100	500,000	Intercolonial Coal Com.		March, Sept.				
100	250,000	Intercolonial Coal Pfd.		March, Sept.				
1	3,000,000	International Coal & Coke						
100	6,488,400	Illinois Traction Co., Pfd.	1½	Jan., Apl., July, Oct.	95½	89	93½	88
100	2,000,000	Kaministiquia L. & P. Co.	1½	Feb., May, Aug., Nov.	128	100		111½
100	2,100,000	Lake of the Woods Milling.	2	Mar., June, Sept., Dec.	145	125	147½	124
100	1,500,000	Lake of the Woods Milling Pfd.	1½	Mar., June, Sept., Dec.	122	115	118	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	240	155	233	147
100	3,000,000	Macdonald.	1½	Jan., Apl., July, Oct.			62½	17
100	41,000,000	Mackay Coy. Com.	1½	Jan., Apl., July, Oct.	92½	75½	86	78
100	50,000,000	Mackay Coy. Pfd.	1	Jan., Apl., July, Oct.	78½	66½	68½	65
100	13,585,000	Mexican Lt. & Power Co.	1	Jan., Apl., July, Oct.	103½	80	82½	61
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3½	May, Nov.	104½	104½	102½	
100	20,832,000	Minn. St. P. & S. S. M., Com.	3½	April, Oct.	154½	130	142	116½
100	10,416,000	Minn. St. P. & S. S. M., Pfd.	3½	April, Oct.	149½	148½		
100	3,000,000	Montreal Cottons Ltd.	1	March, June, Sept., Dec.	66	46½	63	58
100	3,000,000	Montreal Cottons Ltd. Pfd.	1	Mar., June, Sept., Dec.	106	104½	105½	100
100	17,000,000	Montreal L. H. & Power.	1½	Feb., May, Aug., Nov.	242½	187	240	201
25	600,000	Montreal Loan & Mortgage.	2	March, June, Sept., Dec.	150	140	190	175
40	2,000,000	Montreal Telegraph.	2	Jan., Apl., July, Oct.	150	146	147½	139
100	3,000,000	Montreal Tramways.			150	42	175	120
100	15,956,680	Montreal Tramways Deb.	2½	April, Oct.	87	80	85	74
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1½	Mar., June, Sept., Dec.	76	58½	76	69
\$1	59,157	North West Land.	5					
100	6,000,000	Nova Scotia Steel & Coal Com.	1½	Jan., Apl., July, Oct.	97½	81½	88	71
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	130	123	125	120
5	6,000,000	Nipissing Mines Coy.	5 & 2½	Jan., Apl., July, Oct.	9 3-16	7.12½	9.06	8.75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	133	123	129	107
100	2,000,000	Ogilvie Flour Mills Pfd.	1½	Mar., June, Sept., Dec.	123	118	118	113
100	1,984,400	Ottawa Light & Power Coy.	2	Jan., Apl., July, Oct.	175½	145½	192	144
100	600,000	Paton M'fg Co.	3	March, Sept.	55		70	
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	61½	54½	58	52½
100	1,075,000	Penmans Ltd Pfd.	1	Feb., May, Aug., Nov.	89	85½	88	83
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	84½	73½	72	50
100	5,000,000	Price Bros.					73	65½
100	9,999,500	Quebec Ry. L. & P.			60	10½	21½	10½
100	10,000,000	Rich. & Ont., Nav. Coy.	2	Mar., June, Sept., Dec.	126	103	119½	101
100	1,000,000	Riordan Paper.	1½				95	94
100	800,000	Russell Motor Car Co. Com.			114	92		37
100	1,200,000	Russell Motor Car Co. Pfd.	1½	Feb., May, Aug., Nov.	118	101½	98	
100	1,500,000	Sawyer Massey Com.			47½	35	50½	40
100	1,500,000	Sawyer Massey Pfd.	3½	March, Sept.	99½	90	99½	87
100	11,000,000	Shawinigan Water & Power Coy.	1½	Jan., Apl., July, Oct.	154½	122	149½	118
100	4,000,000	Sherwin Williams Paint Co.			57	35½	61	47
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1½	Jan., April, July, Oct.	101	93	103½	100
100	1,500,000	Smart-Woods Ltd.	1½	March, June, Sept., Dec.			70½	69½
100	3,000,000	Smart-Woods Ltd. Pfd.	1½	Jan., April, July, Oct.				
100	2,000,000	Spanish River Pfd.			70	45	72½	11
100	11,500,000	Steel Co. of Canada.	1½	Jan., April, July, Oct.	97½	89	97½	35
100	6,496,300	Steel Co. of Canada Pfd.	1½	Jan., April, July, Oct.	91½	89½	28½	18
100	13,875,000	Toledo Railway.			10½	3	91	85½
100	10,974,600	Toronto Railway.	2	Jan., Apl., July, Oct.	151½	131	148½	132
100	650,000	Tooke Bros. Com.			54½	35	60	36
100	1,000,000	Tooke Bros. Pfd.	1½	March, June, Sept., Dec.	92½	87½	93	85
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1½	Jan., Apl., July, Oct.	90	90		
100	2,500,000	Tuckett's Tobacco, com.			63½	50	62	40
100	2,000,000	Tuckett's Tobacco, pfd.	1½	Jan., April, July, Oct.	96½	94	98	91½
100	20,100,000	Twin City Traction Ry.	1½	Jan., Apl., July, Oct.	110½	103	108½	101
100	3,000,000	Twin City Traction Ry. Pfd.	1½	Jan., Apl., July, Oct.	140	140		
100	800,000	West India Traction Ry.	1½	Jan., Apl., July, Oct.				
100	3,000,000	Windsor Hotel.	5	May, Nov.	159½	130	152½	151½
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268	210	218½	182

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	80,000,000	Barcelona Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	101	41	33 1/2
100	104,500,000	Brazilian Traction	1 1/2	Jan., April, July, Oct.	176	146	172	139	84
100	15,000,000	Bell Telephone	2	Jan., April, July, Oct.	161	65	159 1/2	142	142
100	1,511,400	British Col. Packers Com.	3 1/2	May, Nov.	154	95	160	142	142
100	635,000	British Col. Packers Series A	3 1/2	May, Nov.	117	95	101	69 1/2	69 1/2
100	750,000	Burt, F. N., Company Com.	1 1/2	Jan., April, July, Oct.	119 1/2	101	106	90	90
100	1,430,200	Burt, F. N., Company Pref.	1 1/2	Jan., April, July, Oct.	88 1/2	69 1/2	70	49	49
100	3,500,000	Canadian Car & Foundry Com.	2	Half-yearly	115	102	116 1/2	105	105
100	6,100,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105	105
100	5,640,000	Can. General Elec. Com.	1 1/2	Jan., April, July, Oct.	38 1/2	35	34 1/2	84 1/2	84 1/2
100	2,000,000	Can. General Elec. Pref.	3 1/2	April, Oct.	31	26 1/2	29	19	19
100	2,500,000	Canada Bread	1 1/2	Feb., May, Aug., Nov.	95	88	94 1/2	89 1/2	89 1/2
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug., Nov.	170	170	170	70	49
100	10,500,000	Canada Cement Pref.	1 1/2	April, Oct.	60 1/2	28 1/2	70	83	87
100	1,000,000	Canada Life	4	Jan., April, July, Oct.	96 1/2	83	95	87	87
100	2,000,000	Canadian Locomotive Com.	1 1/2	Jan., April, July, Oct.	281 1/2	227 1/2	266 1/2	211	211
100	1,500,000	Canadian Locomotive Pref.	1 1/2	March, June, Sept., Dec.	65	25	64	60	60
100	198,000,000	Canadian Pacific Railway	1 1/2	March, June, Sept., Dec.	115	110	120	115	115
100	1,200,000	Canada Mach. Corp.	1 1/2	Jan., April, July, Oct.	61 1/2	48	104	49	49
1	59,205	Canada North West Land	5	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2	97 1/2
100	1,500,000	Can. Northern Prairie Lands	6	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00	7.00
100	666,700	Canadian Salt	2	Jan., April, July, Oct.	196	190	191	171	171
100	1,000,000	Can. Interlake, com.	1 1/2	March, June, Sept., Dec.	3.70	2.95	4.15	1.45	1.45
100	1,000,000	Can. Interlake, pref.	1 1/2	Monthly	74 1/2	57 1/2	80 1/2	74	74
100	565,000	City Dairy Com.	1	March, June, Sept., Dec.	86	60	87	65	65
100	700,000	City Dairy Pref.	1 1/2	Jan., April, July, Oct.	105	100	102 1/2	98 1/2	98 1/2
5	4,000,000	Coniagas Mines	6	Feb., August	115	108 1/2	102 1/2	88	88
50	4,370,500	Consumers Gas	2 1/2	April, Oct.	108 1/2	101	102 1/2	88	88
100	100,000	Confederation Life Ass'n.	3 1/2	Jan., April, July, Oct.	69 1/2	55	58 1/2	39	39
100	6,212,666	Crow's Nest Pass Coal	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100	100
1	1,999,957	Crown Reserve	2	Jan., April, July, Oct.	80 1/2	70	74	55	55
100	12,500,000	Detroit United	1 1/2	Jan., April, July, Oct.	83	66	85 1/2	80	80
100	2,148,600	Dominion Canners Com.	1 1/2	Every 4th week	93 1/2	89 1/2	92 1/2	89	89
100	2,170,000	Dominion Canners Pref.	1 1/2	Jan., April, July, Oct.	149	149	149	40	40
100	3,000,000	Dominion Coal Pref.	3 1/2	International Coal & Coke	34	28	30 1/2	122	122
100	20,000,000	Dominion Iron Pref.	3 1/2	Lake Superior Corporation	4.10	2.10	3.20	1.96	1.96
100	35,656,800	Dominion Steel Corp. Com.	1	Lake of the Woods Milling Com.	7.43, 135	406, 200	522, 000	3,000, 000	41,380, 400
100	1,000,000	Dominion Telegraph	1 1/2	La Rose Consolidated Mines	522, 000	3,000, 000	41,380, 400	50,000, 000	2,500, 000
100	12,000,000	Duluth S. S. & A.	1	Lake Superior Railway	41,380, 400	50,000, 000	2,500, 000	13,385, 000	13,385, 000
100	10,000,000	Duluth S. S. & A. Pref.	1	Lake Superior Steel Com.	50,000, 000	2,500, 000	13,385, 000	25,000, 000	25,000, 000
100	3,500,000	Duluth Superior Traction	1	Mexico L. & P. Com.	13,385, 000	6,000, 000	25,000, 000	16,487, 400	16,487, 400
100	3,000,000	Electrical Development Pref.	1	Mexico L. & P. Pref.	25,000, 000	16,487, 400	20,832, 000	10,416, 000	10,416, 000
5	3,000,000	Hollinger Mines	3	Mexico North-Western Railway	10,416, 000	1,275, 000	750, 000	500, 000	17,000, 000
100	5,304,600	Illinois Traction Pref.	1 1/2	Minn. St. P. & S. S. M. Com.	1,275, 000	750, 000	500, 000	2,150, 600	2,150, 600
100	450,000	Imperial Life Assurance	2 1/2	Minn. St. P. & S. S. M. Pref.	1,275, 000	750, 000	500, 000	1,075, 000	1,075, 000
1	3,000,000	International Coal & Coke	2 1/2	Monarch Knitting Com.	1,275, 000	750, 000	500, 000	3,000, 000	3,000, 000
100	40,000,000	Lake Superior Corporation	2 1/2	Monarch Knitting Pref.	1,275, 000	750, 000	500, 000	9,999, 500	9,999, 500
100	2,100,000	Lake of the Woods Milling Com.	2 1/2	Monterey Ry. Lt. & Power Pref.	1,275, 000	750, 000	500, 000	10,000, 000	10,000, 000
5	7,493,135	La Rose Consolidated Mines	2 1/2	Montreal Lt. Heat & Power	1,275, 000	750, 000	500, 000	1,417, 300	1,417, 300
100	406,200	London Electric	3	Niagara, St. C. & Toronto	1,275, 000	750, 000	500, 000	900, 000	900, 000
40	522,000	London Street Railway	3	Nipissing Mines	1,275, 000	750, 000	500, 000	8,000, 000	8,000, 000
100	3,000,000	A. Macdonald	1 1/2	Northern Ohio Traction Com.	1,275, 000	750, 000	500, 000	1,300, 000	1,300, 000
100	41,380,400	Mackay Companies Com.	1 1/2	North Star	1,275, 000	750, 000	500, 000	8,000, 000	8,000, 000
100	50,000,000	Mackay Companies Pref.	1 1/2	Nova Scotia Steel Com.	1,275, 000	750, 000	500, 000	1,030, 000	1,030, 000
100	2,500,000	Maple Leaf Milling Com.	1 1/2	Nova Scotia Steel Pref.	1,275, 000	750, 000	500, 000	2,500, 000	2,500, 000
100	2,500,000	Maple Leaf Milling Pref.	1 1/2	Ogilvie Flour Mills Com.	1,275, 000	750, 000	500, 000	2,000, 000	2,000, 000
100	13,385,000	Mexican L. & P. Com.	1	Ogilvie Flour Mills Pref.	1,275, 000	750, 000	500, 000	1,250, 000	1,250, 000
100	6,000,000	Mexican L. & P. Pref.	3 1/2	Ottawa Elec. Railway	1,275, 000	750, 000	500, 000	650, 000	650, 000
100	25,000,000	Mexico North-Western Railway	1 1/2	Pacific Burt Com.	1,275, 000	750, 000	500, 000	2,150, 600	2,150, 600
100	16,487,400	Mexico Tramway	1 1/2	Pacific Burt Pref.	1,275, 000	750, 000	500, 000	1,075, 000	1,075, 000
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	Penman's Limited Com.	1,275, 000	750, 000	500, 000	3,000, 000	3,000, 000
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	Penman's Limited Pref.	1,275, 000	750, 000	500, 000	9,999, 500	9,999, 500
100	1,275,000	Monarch Knitting Com.	1 1/2	Que. R'y. Lt. Heat & Power	1,275, 000	750, 000	500, 000	10,000, 000	10,000, 000
100	750,000	Monarch Knitting Pref.	1 1/2	Richelieu & Ontario Nav'n	1,275, 000	750, 000	500, 000	1,417, 300	1,417, 300
100	500,000	Monterey Ry. Lt. & Power Pref.	2 1/2	Rogers, Wm. A., Com.	1,275, 000	750, 000	500, 000	900, 000	900, 000
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Rogers, Wm. A., Pref.	1,275, 000	750, 000	500, 000	1,781, 680	1,781, 680
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Russell Motor Com.	1,275, 000	750, 000	500, 000	1,500, 000	1,500, 000
100	925,000	Niagara, St. C. & Toronto	5 1/2	Russell Motor Pref.	1,275, 000	750, 000	500, 000	1,500, 000	1,500, 000
5	8,000,000	Nipissing Mines	1 1/2	Sawyer Massey Com.	1,275, 000	750, 000	500, 000	8,750, 000	8,750, 000
100	9,000,000	Northern Ohio Traction Com.	1 1/2	Sawyer Massey Pref.	1,275, 000	750, 000	500, 000	1,250, 000	1,250, 000
1	1,300,000	North Star	1 1/2	Shredded Wheat Com.	1,275, 000	750, 000	500, 000	3,000, 000	3,000, 000
100	8,000,000	Nova Scotia Steel Com.	1 1/2	Shredded Wheat Pref.	1,275, 000	750, 000	500, 000	2,000, 000	2,000, 000
100	1,030,000	Nova Scotia Steel Pref.	2	Spanish River P. & P. M's Com.	1,275, 000	750, 000	500, 000	860, 000	860, 000
100	2,500,000	Ogilvie Flour Mills Com.	2	Spanish River P. & P. M's Pref.	1,275, 000	750, 000	500, 000	11,000, 000	11,000, 000
100	2,000,000	Ogilvie Flour Mills Pref.	1 1/2	St. Lawrence & Chicago Nav'n	1,275, 000	750, 000	500, 000	6,496, 300	6,496, 300
100	1,250,000	Ottawa Elec. Railway	2 1/2	Steel Company of Canada Com.	1,275, 000	750, 000	500, 000	13,875, 000	13,875, 000
100	650,000	Pacific Burt Com.	1	Steel Company of Canada Pref.	1,275, 000	750, 000	500, 000	650, 000	650, 000
100	650,000	Pacific Burt Pref.	1 1/2	Toledo Railway	1,275, 000	750, 000	500, 000	800, 000	800, 000
100	2,150,600	Penman's Limited Com.	1	Tooke Bros. Com.	1,275, 000	750, 000	500, 000	10,968, 383	10,968, 383
5	1,075,000	Penman's Limited Pref.	1 1/2	Tooke Bros. Pref.	1,275, 000	750, 000	500, 000	750, 000	750, 000
100	3,000,000	Porto Rico Railway	1	Toronto Railway	1,275, 000	750, 000	500, 000	945,450	945,450
100	9,999,500	Que. R'y. Lt. Heat & Power	2 1/2	Toronto Paper	1,275, 000	750, 000	500, 000	2,826,200	2,826,200
100	10,000,000	Richelieu & Ontario Nav'n	2	Tri-City Railway & Light Pref.	1,275, 000	750, 000	500, 000	2,500,000	2,500,000
100	1,417,300	Rogers, Wm. A., Com.	3	Tuckett Tobacco Con.	1,275, 000	750, 000	500, 000	20,100,000	20,100,000
100	900,000	Rogers, Wm. A., Pref.	1 1/2	Tuckett Tobacco Pref.	1,275, 000	750, 000	500, 000	3,000,000	3,000,000
100	800,000	Russell Motor Com.	1 1/2	Union Life Assurance	1,275, 000	750, 000	500, 000	600,000	600,000
100	1,781,680	Russell Motor Pref.	1 1/2	Union Life Assurance 10% pd.	1,275, 000	750, 000	500, 000	1,500,000	1,500,000
100	1,500,000	Sawyer Massey Com.	3 1/2	Western Canada Flour Mills	1,275, 000	750, 000	500, 000	6,000,000	6,000,000
100	1,500,000	Sawyer Massey Pref.	3 1/2	Winnipeg Railway	1,275, 000	750, 000	500, 000	240,000	240,000
100	8,750,000	Shredded Wheat Com.	1 1/2		1,275, 000	750, 000	500, 000	1,500,000	1,500,000
100	1,250,000	Shredded Wheat Pref.	1 1/2		1,275, 000	750, 000	500, 000	6,000,000	6,000,000
100	3,000,000	Spanish River P. & P. M's Com.	1 1/2		1,275, 000	750, 000	500, 000	240,000	240,000
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2		1,275, 000	750, 000	500, 000	1,500,000	1,500,000
100									

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	98
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....			90	
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	101
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	83½	78
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98½
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	99½	96
1000	1,000,000	1940	Dom. Canners.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	99½	97
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	95	98
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	102	99½
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	1100	100	99½
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	98½
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94		
100	1,500,000	1930	East. Can. P. & P.....			80	80		
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100		
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100½	100	106	100
1000	1,000,000	1923	Lake of the Woods Milling..	3	June, Dec.....	112	110	106	105
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	88
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99	98
1000	6,107,000	1932	Montreal L. H. & Power.....	2½	Jan., July.....	101	99	99½	96
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	100
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	100½	97
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	109	103
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	90
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95½	90½	84	79
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	60	39
100	25,000,000	1935	Rio de Janiero Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	97
1000	1,500,000	1942	Riordon Paper.....	3	June, Dec.....				
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	100	97
1000	2,500,000		Spanish River.....	3	Jan., July.....	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½	93½	99
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....				
1000	600,000	1928	West India Electric.....	2½	Jan., July.....				
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½		
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	99½
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	88	80
£100	308,219	1940	West Kootenay.....		Sept.....				

THE DREADNAUGHT CRAZE.

The Dreadnaught craze which began some sixteen years ago is likely to continue owing to the refusal of Germany to consider the proposals recently made by Hon. Winston Churchill. The effect of this insane naval expenditure on commerce and industry, is shown by the following figures.

In the race between Britain and Germany, which began in 1897, the sea expenditure by the former has jumped from \$100,000,000 to over \$200,000,000 a year, of the latter from \$40,000,000 to near three times as much. Since 1906 the British naval expenditure has risen from 3.2% of the total foreign commerce protected to 4.0%, and the similar increase in German percentage is from 1.6% to 2.6%. The naval has lately outstripped the mercantile fleet.

The gist of the situation seems to be that Britain must continue to increase her naval budget from its present

\$235,000,000 a year, since Germany will continue to expend beyond \$115,000,000 a year; that the six leading buyers of Dreadnaughts in Europe will continue to enlarge their aggregate naval budget, which in five years has jumped from under \$400,000,000 to over \$600,000,000 a year.

This cost is the accepted premium for commercial protection. It may be more genuine or imperative with Germany than with some of the others; but the others none the less struggle to keep step. The premium on both land and sea now amounts to 6% on the total external commerce of England; 10% on that of Germany, with 19% in prospect; 14% each for Austria and France; 16% for Italy, and 48% for Russia.

Peace with preparations for war is scarcely less costly than war itself.

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL Authorized	Reserve as per last Statement	Net Earnings per last earned Statement	Per-centage Rate	DIVIDEND PER CENT. When Payable	1912		1913			
							High	Low	High	Low		
† B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4	April, October	161	145	155	153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½	March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,366,227	901,529	18.88	3	Jan. April July Oct.	237	226½	236	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3	March, June, Sept., Dec.	207½	199	209	202½
Hochelaga	100	4,000,000	3,500,925	2,000,000	481,616	16.8	2	March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1	March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2	March, June, Sept., Dec.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2	Jan., April, July, Oct.	201½	197½	.....	194
Molson	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2	Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2	March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2	Feb., May, Aug., Nov.	140	123½	140	123½
† North Crown*	100	6,000,000	2,700,065	300,000	291,094	13.1	3	Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½	Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3	March, June, Sept., Dec.	213	207	210	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1	Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.8	1	March, June, Sept., Dec.	140	130	133	121
† Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3	Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½	Feb., May, Aug., Nov.	236½	218	236	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1	Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2	March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2	March, June, Sept., Dec.	174	149	154	135½
† Vancouver	100	2,000,000	857,140	400,000	40,395	.....	.....	.....	.....	.....	.....
† Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

BANKS	STATEMENT of the Balance at Credit of Depositors in the		Total	Banks, on 31st of August, 1913.	
	Balance on 31st July 1913	Deposits for August 1913		Withdrawals for August 1913	Balance on 31st August 1913
MANITOBA:—					
Winnipeg	633,757.25	7,301.00	641,058.25	19,107.36	621,950.89
BRITISH COLUMBIA:—					
Victoria	1,049,768.86	39,173.79	1,088,942.65	42,534.75	1,046,407.90
PRINCE EDWARD ISLAND:—					
Charlottetown	2,016,789.45	18,796.00	2,035,585.45	66,526.58	1,969,058.87
NEW BRUNSWICK:—					
Newcastle	291,543.27	1,169.00	292,712.27	1,907.17	290,805.10
St. John	5,661,431.05	67,991.14	5,729,422.19	85,575.02	5,643,847.17
NOVA SCOTIA:—					
Amherst	375,959.69	8,200.00	384,159.69	11,507.28	372,652.41
Barrington	150,148.83	1,397.00	151,545.83	298.92	151,246.91
Guysboro	124,120.76	1,803.75	125,924.51	1,814.13	124,110.38
Halifax	2,429,383.18	42,637.52	2,472,020.70	32,490.71	2,439,529.99
Kentville	253,591.25	3,346.11	256,937.36	3,601.60	253,335.76
Lunenburg	420,434.24	1,168.00	421,602.24	5,451.94	416,150.30
Port Hood	105,801.27	100.00	105,901.27	1,487.46	104,413.81
Shelburne	213,354.51	3,872.76	217,227.27	21,086.63	196,140.64
Sherbrooke	91,977.32	404.00	92,381.32	407.15	91,974.15
Wallace	129,492.71	2,268.00	131,760.71	1,299.50	130,461.21
Totals	13,947,463.14	199,628.07	14,147,091.71	276,311.22	13,870,780.49

POST OFFICE Savings Bank Account for the month of July, 1913.			
Dr.	\$	Cts.	Cr.
BALANCE in hands of the Minister of Finance on 30th June, 1913	41,885,255.	19	.....
DEPOSITS in the Post Office Savings Bank during month	1,078,110.	80	.....
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL	\$ 114,689.	18	.....
INTEREST accrued from 1st April to date of transfer	114,689.	18	.....
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	27,852.	48	.....
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)	.....	.....	.....
INTEREST allowed to Depositors on accounts during month	4,558.	56	.....
	43,110,466.	21	BALANCE at the credit of Depositors accounts on 31st July, 1913
			42,027,632.
			43,110,466.

UNREVISED STATEMENT of Inland Revenue accrued during the month of August, 1913.		
Source of Revenue.	Amounts.	Total.
EXCISE.		
Spirits	722,654.15	.....
Malt Liquor	13,955.80	.....
Malt	180,658.84	.....
Tobacco	799,051.31	.....
Cigars	51,208.83	.....
Manufacturers in Bond	1,122.47	.....
Acetic Acid	1,084.89	.....
Seizures	87.50	.....
Other Receipts	6,427.34	.....
Total Excise Revenue	.....	1,786,350.73
Methylated Spirits	.....	9,051.91
Ferries	.....	10,809.07
Inspection of Weights and Measures	.....	5,038.60
Gas Inspection	.....	5,417.00
Electric Light Inspection	.....	303.75
Law Stamps	.....	424.70
Other Revenues	.....	.....
Grand Total Revenue	.....	1,817,395.76

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. Invt.....	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,000	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.....	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
.....	.....	.....	Huron & Erie 20% pd.....	.....	.....
1,000,000	735,000	100,000	Imp. L. & I. Co. Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
.....	.....	.....	Ont. Loan 20% pd.....	.....	.....
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
	50 ft.	100 ft
Glass		
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.....	0.55	0.50
Linsed Oil raw.....	0.57	0.60
Linsed Oil boiled.....	0.60	0.63
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 Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.50	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....		0.70
Putty—		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....		3.00
Glue—		
French medal.....	per lb.	
German prima.....		0.17
Brandford.....	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.....	0.04½	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.....		1.65
Alum, lump.....		1.75
ground.....		1.75
Ammonia, aqua, 880.....	0.07½	0.09
Aniline oil.....	0.10½	0.10½
salt.....	0.09	0.09½
Antimony oxide.....	0.09½	0.09½
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05½	0.06½
Argols, red.....	0.04½	0.05
Barium, chloride, per ton.....	32.50	35.00
Bleaching powder:		
German.....		1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Bi. Gum, bags.....	3.10	3.25

WELFARE WORK NOT CHARITY

Welfare work may be briefly defined as the science or process of multiplying the interests that bind the employee to his job. Paying him his wages is not by any means enough, no matter how high his wages may be, though it is one indispensable link in the chain.

One might almost say that any device that would keep in an industry its experienced, capable and industrious workers would be worth all that it cost. Of course, no such means has been discovered; but the next best means or at least a very effectual and practicable means of accomplishing that end has been found in welfare work.

Lately the welfare committee of the American Electric Railway Association reported that an eastern public service corporation that during 1912 expended \$104,818.12 in welfare work found that the expenditure paid handsomely as an investment.

On this point the committee said: "This company has 13,421 employees, of which 3,654 are trainmen, and since its welfare plan has been in operation, the resignation among the latter have decreased each year, thereby indicating that the company is retaining experienced men in service. During the year 1912 the decrease in the number of trainmen leaving the service as compared with the year 1911 was 31 per cent. The company's statistics show a saving of about \$20 per man in training expenses and an enormous saving in accident costs by the retention of men for one year or more; the combined saving on trainmen alone having been practically the entire cost of the welfare work. It is evident, therefore, that with economies effected by other employees the figure reached will more than compensate for all the company's welfare work, including payments made to injured employees under the compensation act.

Lumber manufacturers who have engaged in welfare work among their employees are unanimous in indorsement of the policy. They testify that the results achieved are evidenced in the retention for longer periods of their sober, skilled and contented employees, with a consequent increase in quantity and improvement in quality of product.— ("American Lumberman.")

THE ROAD TO WEALTH

An editor who started about twenty years ago with only twenty-five cents, is now worth \$100,000. His accumulation of wealth is owing to his frugality, good habits, strict attention to business, and the fact that an uncle died and left him \$99,999.— ("Editor and Publisher.")

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.....	0.65½	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.....		0.13½
zellow.....		0.06
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, sirly, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40

FISH—		
Fresh:		
Halibut, fancy express, per lb.		0.12
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.06
Doree or Pickerle.....		0.12
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspe Salmon (new), per lb.		0.16
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 bbls.....		2.75
bbls.....		5.00
Sardines 2 bbls.....		2.75
bbls.....		5.00
Labrador salmon, 2 bbls.....		8.50
bbls.....		16.00
Sea trout, 2 bbls.....		6.50
bbls.....		12.50

Frozen:		
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.....		0.01
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
Hooters, 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 ¼" to 1" round per lb.....		0.22
Tubing seamless, base per lb		0.25
Tubing iron pipe size 1" base per lb.....		0.25
Iron and Steel—		
Common bar, per 100 lbs.....	2.05	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	
Car lots	19.50	20.50
Summerlee No. 2, Pig iron	22.50	21.50
Carron, soft		23.75
Black Sheet Iron—		
10 to 12 gauge	2.70	2.75
14 to 16 gauge	2.50	2.50
18 to 20 gauge	2.50	2.60
22 to 24 gauge	2.65	2.65
26 to 28 gauge	2.75	2.85
Canada Plates—		
Ordinary, 52 sheets	3.00	3.10
All bright, 52 sheets	3.70	4.15
Galvanized Sheets (Corrugated)—		
22-24 gauge per square	6.75	5.50
26-28 gauge, per square	4.25	4.00
Galvanized Sheets (Queen's Head)—		
B. W. Gauge, 16-20		3.95
B. W. Gauge, 22-24		4.15
B. W. Gauge, 26		4.40
B. W. Gauge, 28		4.65
Tin and Tin Plates—		
Lamb and Flag and Straits—		
56 & 28 lb. Ingots, per ton	48.00	47.00
1C Coke, 14 x 20 base per box		4.50
1C Charcoal, 20 x 28, 112 plates per box		8.25
IX Terne Tin, per box		9.75
1C Redipped Charcoal, 14 x 20 base per box		7.00
IX Redipped Charcoal, 14 x 30 base per box		8.25
IXX Redipped charcoal, 14 x 20 base per box		9.50
Lead—		
Imported Pig, per 100 lbs.		5.65
Bar Pig, per 100 lbs.		6.00
Sheets, 24 lbs, sq. ft.		7.50
Sheets, 3 lbs, sq. ft.		6.75
Sheets, 4 to 6 lbs, sq. ft.		6.50
Lead Pipe, 5 per cent. off		7 1/2
Lead Waste Pipe, do.		9
Solder—		
Bar, half and half, guarant'd	0.28	0.28
Sheet Zinc—		
5 cwt. casks		8.00
Part casks		8.25
Spelter—		
Foreign, per 100 lbs.	6.50	7.00
Wire—		
Barbed Wire		2.42 1/2
Galvanized Plain Twist		2.95
Smooth Steel Wire, No. 9 to 16 base		2.30
Fine Steel Wire, per 100 lbs.		6.00
Nos. 19 and 20		6.65
Nos. 21 and 22		7.00
Nos. 23 and 24		7.65
Nos. 25 and 26		9.00
Nos. 27 and 28		10.00
Nos. 29 and 30		12.00
Nos. 31 and 32		14.00
Nos. 33 and 34		16.00
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

OVERCUTTING OUR FORESTS

The United States, with her forests unorganized and a low state of productivity, with 29 per cent. of her land area in forests, with her consumption per capita seven times that of Germany, not only supplies her own needs, but has an excess of exports over imports of from \$10,000,000 to \$15,000,000 annually. This condition, however, is only temporary. The enormous present cut is due to our remaining areas of virgin forest and facilities for transportation, and not to yearly additions through growth. Overcutting today gives us inexpensive wood, but it abnormally enhances the cost in the future. Heretofore, the woods business of America has been lumbering, not forestry. It has been the business of cutting down trees, not the business of growing them.

The extent to which American forests are overcut is shown by the comparison of the growing stock in German forests with that in the United States. The forests of this country, with more than 15 times the area of those of Germany, probably do not contain at the outside more than five times as much standing timber. The annual cut in Germany is 1,700,000,000 cubic feet, or nearly 13 times as great. We are cutting 13 times as much as Germany from a growing stock which is probably less than five times as large, and which is rapidly becoming less and less because for many years the annual cut has been far in excess of the annual growth.—(Yale Review.)

BANANAS FOR EUROPE

A representative of the United Fruit Company, now in London states he has arranged for several new steamers to be built to run to various northern European ports. "We sold," he said, "45,000,000 bunches of bananas in England last year, doubling our trade in a couple of years. The banana has never been properly exploited on the Continent. We hope quickly to do so and to sell at least as many as are now sold in England. The opening of fresh ground in Jamaica by irrigation assures an ample supply."

TWO MILLION MINORS EMPLOYED

A plea for the welfare of 2,000,000 children under sixteen years of age who are employed in factories, mines, stores and other establishments throughout the United States was voiced by the house of deputies of the Protestant Episcopal Church in general convention in New York.

A resolution adopted by the deputies called on the House of Bishop to unite with them in condemnation of the employment of such minors, and to urge the extension of vocational training.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Toe Calks—		
Blunt No. 2 and larger, per 25 lb. box		1.25
Blunt No. 1 and smaller, per 25 lb. box		1.50
Sharp No. 2 and larger, per 25 lb. box		1.50
Sharp No. 1 and smaller, per 25 lb. box		1.75
Bolts and Nuts—		
Carriage Bolts, common, new \$1.00 (list)		
Carriage Bolts, 1/2 and smaller, 60 and 15%		
Carriage Bolts, 7-16 and up, 55%		
Carriage Bolts, Norway Iron, \$3.00 (list)		
Machine Bolts, 1/2 and less, 65 & 5%		
Machine Bolts, 7-16 and up, 57 1/2%		
Blank Bolts, 57 1/2%		
Nuts, square all sizes, 4c. per lb. off.		
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.		
Building Paper, etc.		
Tarred Fibre Cyclone, 25 lbs roll		0.62
Dry Cyclone, 15 lbs roll		0.50
Tarred wool roofing, per cwt.	2.00	
Liquid roofing, cement in bbls. per gal.		0.17
Crude coal tar per bbl.		4.50
Refined coal tar per bbl.		5.00
FARM PRODUCE—		
Butter:		
Finest Creamery	0.27 1/2	0.27 1/2
Fine do.	J.27	J.27 1/2
Dairy	0.22	0.23
Second Grades	0.26 1/2	0.26 1/2
Cheese:		
Finest Western white	0.13 1/2	0.13 1/2
Finest Western colored	0.13	0.13 1/2
Finest Eastern White	0.12 1/2	0.13 1/2
Finest Eastern colored	0.13	0.13 1/2
Eggs:		
Strictly Fresh		0.40
Selected		0.32
No. 1 stock		0.28
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
cartons		4.50
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
No. 1		4.15
No. 2		4.25
No. 3		4.35
Molasses:		
Puncheons Barbadoes facny per gal.		0.39
bbls.		0.42
Puncheons choice per gal.		0.37
bbls.		0.40
Antigua	0.32	0.33
Corn Syrup	0.03 1/2	0.03 1/2
Pure maple syrup	0.75	1.00
Pure maple sugar	0.10	0.11
Rice and Tapioca		
Rice grade B		25
Rice grade C		3.15
Patna per 100 lbs.		4.80
Patna finest imported	5.37 1/2	5.62 1/2
pot barley per sack 98 lbs.		4.75
Tapioca	0.05	0.06
seed	0.05	0.06
Salt:		
Windsor 1 lb. bags gross		1.50
3 lb. 100 bags in bbl.		3.00
5 lb. 60 bags in bbl.		2.90
7 lb. 42 bags in bbl.		2.80
200 lbs. bbl.		1.15
Coarse		0.60
Butter	1.55	2.10
Cheese	1.55	2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	0.22	
Filberts finest per lb.....	0.13	
Tarragona Almonds per lb.....	0.16	
Pecan.....	20c.	
Almonds per lb.....	0.17	
Walnuts per lb.....	0.17	
Peanuts.....	0.13	
".....	0.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....	0.04	0.11
Figs.....	0.07½	0.12½
Peaches.....	0.09½	0.13
Prunes.....	0.09½	0.13
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocha.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.14	0.15½
Inspected hides No. 1.....	0.13	0.13½
No. 2.....	0.12	0.12½
Country hides flat cured.....	0.13½	0.14½
part cured.....	0.13	0.13½
green.....	0.11½	0.12
Calfskins city green flat.....	0.11	0.16½
country part cured	0.17½	0.19
cured according to		
condition.....	0.17	0.19
and take-off.....	1.00	1.50
Deacons of bob calf		
Horsehides—		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	3.50	3.50
Sheepskins—		
City take-off, according to		
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25	0.25½
Washed clothing fleece.....	0.26½	0.27
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17½
Washed rections.....	0.19	0.19½
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
No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
Cake		
No. 1.....		
No. 2.....		
PAPER—		
News rolls according to		
quality.....	40.00	43.00
News sheet according to		
quality.....	45.00	50.00
Book papers carload No. 3.....	4.00	4.25
Book paper ton lots No. 3.....	0.04½	0.04½
Book paper carload lots No.		
2.....	0.04	0.04½
Book paper ton lots No. 2.....	0.04½	0.05½
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05½	0.06½
Writings.....	0.05	0.07½
Sulphite bond.....	0.06½	0.08½
Fibre.....	3.00	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

PANAMA CANAL AND WORLD TRADE

Professor Kirkaldy, of Birmingham University, recently lectured on the Panama Canal and its effect on the world's trade. With the opening of the canal, he said, a new period of prosperity would begin for the West Indies, especially when the internal-combustion engine takes the place of steam, and oil replaces coal. English business and fiscal methods would have a great effect on making the West Indies important to shipping, and thus assist the development of local industries, especially the export of raw material. The comparatively unprogressive States of Central and South America would undergo remarkable developments owing to increased trade. These local benefits would be the chief, and ample, justification for the construction of the canal.

Effects on Australasian and Far Eastern markets would be considerable. The mileage run by a steamer was a serious factor in the cost of service. In this shipping offered a contrast to railways, for when trucks were loaded, the length of haul had but little effect upon the cost of service.

The markets of Australasia and the Far East were being closely studied in relation to the canal. All Asiatic ports west of Japan would continue to be nearer London than New York. But all Japanese and New Zealand ports and all Australian ports east of Adelaide would be nearer New York.

THE TWO PERCENTS AND THE MARKET.

United States 2 per cent. bonds of 1930, which sold at 94½ on October 9 last—the lowest price ever touched—advanced to 97½ yesterday. This price compared with 97 in the week of September 20, when the currency bill was passed by the House of Representatives, and 100 in the week of June 28, when the bill was first introduced. The high price of the year, 101½ was touched on January 3, and the high price for all time, 109½, in March, 1902. This week's recovery was ascribed to better feeling as to banking legislation.

IMMIGRATION TO CANADA

The total immigration to Canada during the first six months, April to September, of the current fiscal year, was 307,267, made up of 121,204 British; 72,880 Americans, and 113,183 from all countries. During the six corresponding months of the last fiscal year, the total number was 273,649, composed of 108,331 British, 39,659 Americans and 75,659 from all other countries. The increase is 12 per cent.

THE PANIC OF 1857.

The first day of the American financial panic of 1857 fell on "the unlucky thirteenth" of October. On that day all of the banks of New York city, save one, suspended specie payments, and their example was soon followed by practically all of the banks of the United States. The effects of the panic were soon felt in Canada and England, and the latter country was plunged into dire commercial depression because of American failures. Although there had been periods of commercial and financial depression in the United States previous to 1857, the panic that year was the first to involve the entire country. Only three banks in the whole United States paid cash throughout the panic, the most important of these being the Chemical Bank of New York, which earned the title of "Old Bullion," by successfully weathering the storm and refusing to join with the other institutions in suspending payments. The other banks revenged themselves later by depriving the Chemical bank of clearing house privileges for several months. The panic was due to excessive land speculations, and caused 5,123 commercial failures with liabilities exceeding \$300,000,000.

BUILDINGS IN ENGLAND.

In the sixth of a series of reports on the census of England and Wales, statistics are given for 1911 of the various kinds of buildings in each administrative area. The total number of inhabited buildings or houses in that year in the two countries named was 7,141,781, as compared with 6,260,852 in 1901. The average number of persons to a dwelling was 5.05 in 1911, as against 5.20 in 1901. If there were practically no difference in the size of the houses in 1911, the averages would show an increase of houseroom per individual of population.

GERMANY'S GOLD RESERVE.

The net importation of gold by Germany last month was \$21,000,000, the largest of any month in a number of years. For the nine completed months, the net importation has been \$71,200,000, as against \$34,200,000 for the same period in 1912, and \$26,600,000 in 1911.

A LONDON ARGUMENT.

The important influence favoring our financial situation is the trade balance. For August exports are \$20,000,000 better and imports \$17,000,000 less. For the eight months since the beginning of the year the improvement in the trade balance is \$130,000,000 and yet \$60,000,000 gold has left New York during that period.—(Sunday Times.)

**SWEET
CAPORAL**



CIGARETTES
STANDARD
OF THE
WORLD

SECURITIES.	London Sept. 30	Closing Price
British Columbia, 1917, 4 1/2 p.c.	76	78
194 1/2 p.c.	82	84
Canada 3 per cent. loan, 1938	72	74
Insc. Sh.		
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 shr.	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.	97	98
Do. 4 p.c. deb. 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	57 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. Sg. 1st. M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds.		
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well, Grey & Bruce, 7 p.c. bds. 1st mtg.		
100 St. Law. & Ott. 4 p.c. bds.		
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c.		
100 City of Montreal sgs. 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. orn. deb., 1919-20.		
4 p.c. sgs. bonds.		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company.	21	24
100 Canada North-West Land Co.		
100 Hudson Bay.	10 1/2	11 1/2
Banks.		
Bank of England.	231	236
London County and Westm. ster.	20 1/2	21
Bank of British North America	74	76
Bank of Montreal.		
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, 36 Avenue de l'Opera.

London Agency of the IMPERIAL BANK OF CANADA.

PROGRESS OF THE MOTOR TRUCK

A leading manufacturer, in speaking of the development of the truck in the automobile industry said:

"As for commercial trucks, there is no question but that this year will show the greatest strides in the history of that industry. The truck campaign is just passing out of the educational stage. Trucks have proved their worth in actual service test covering a period of years and business men, formerly skeptical, seem now to be thoroughly convinced that to keep up with competitors they must adopt the motor delivery. In addition, experiences of reliable truck drivers are constantly multiplying, thus avoiding a former bothersome problem, gradually also im-

proved loading and unloading methods are being adopted to keep trucks moving and thus up to the maximum possibilities. Trucks rightly handled are such an obvious economy over horses in both time and money that there is no question of ultimate domination in local or interurban delivery.

ELECTRICAL MACHINERY

Total number of establishments in 1909 engaged in manufacture of electrical machinery, apparatus, and supplies was 1009. Total persons engaged in industry was 105,600, of whom 102,950 were wage earners. Total capital employed was \$267,844,432, and value of products was \$221,308,563.

Canadian Insurance Companies—Stocks and Bonds—Montreal	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	34-6 mos.	3.50	350	97
Canada Life	2,500	4-6 mos.	4.00	400	160
Confederation Life	10,000	74-6 mos.	1.00	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.	Share	Paid	Sept. 17, 1913.
NAME	Shares	Dividend	Share	Closing Prices	
Alliance Assur.	20	12s. per sh.	20	2 1/5	11 1/2
Do. (New)	1	12s. per sh.	1	1	13 1/2
Atlas Fire and Life	10	7s. 6d. per sh.	10	24s.	6 1/2
Brit. Law Fire, Life	10	20	10	1	3 1/2
Cler. Med. and General	25	18s. per sh.	25	21	19 1/2
Commercial Union	10	90	10	1	23 1/2
Employers' Liability	10	15s. per sh.	10	2	13 1/2
Equity and Law	100	28s. 6d. per sh.	100	6	27 1/2
Gen. Accident, Fire & Life	5	10	5	1 1/2	1 1/2
General Life	100	10	100	5	7 1/2
Guardian	10	10	10	5	9 1/2
Indemnity Mar.	15	16 2-3	15	3	9 1/2
Law Union & Rock	10	8s. per sh.	10	12s.	6 1/2
Do.	1	75,000	1	1	8 1/2
Legal Insurance	5	8s. per sh.	5	1	7 1/2
Legal and General Life	50	24s. per sh.	50	8	21 1/2
Liverpool, London & Globe	10	110	10	1	22 1/2
London & Lancashire Fire	25	105,650	25	12 1/2	49
Lon. and Lanca. Life and Gen.	5	66,765	5	1	30
Marine	25	40,000	25	15	36 1/2
Merchants' M. L.	10	50,000	10	2 1/2	3 1/2
North British & Mercantile	25	110,000	25	6 1/2	38 1/2
Northern	10	300,000	10	1	8 1/2
Norwich Union Fire	25	44,000	25	3	28 1/2
Phoenix	10	309,755	10	1	7 1/2
Royal Exchange	St.	689,220 1/2	St.	100	200
Royal Insurance	10	294,468	10	1 1/2	28
Do. 4% Deb. Red.	St.	843,800 1/2	St.	100	98
Scot. Union & Ntl. "A"	20	264,885	20	1	13 1/2
Sun Fire	10	240,000	10	2	13 1/2
Sun, Life	10	48,000	10	1 1/2	24
Yorkshire Fire & Life	5	111,314	5	3 1/2	4 1/2
Do	1	20,000	1	1	11

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 HOME BANK OF CANADA.

Notice of Quarterly Dividend.

Notice is hereby given that a Dividend at the rate of Seven per cent (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th November, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, 1st December, 1913. The Transfer Books will be closed from the 16th to the 30th November, 1913, both days inclusive.

By Order of the Board,
 JAMES MASON,
 General Manager.
 Toronto, October 23rd, 1913.

UNION BANK OF CANADA.

Dividend No. 107.

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the first day of December next.

The Transfer books will be closed from the 17th to the 30th of November, 1913—both days inclusive.

The Annual General Meeting for the election of Directors, and other general business, will be held at the Banking House in the city of Winnipeg, on Wednesday, the 17th of December, 1913. The Chair will be taken at 12 o'clock noon.

By order of the Board,
 G. H. BALFOUR,
 General Manager.
 Winnipeg, October 21st, 1913.

BRITISH FOREIGN TRADE IN SEPTEMBER

According to the monthly report of the British Board of Trade the imports of the United Kingdom in September increased £4,180,399, and the exports decreased £780,469, as compared with the corresponding month last year.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st October, 1913, also a BONUS OF ONE PER CENT., and that the same will be payable at its Banking House in this City, and at its Branches, on and after MONDAY, THE FIRST DAY OF DECEMBER next to Shareholders of record of 31st October, 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, THE FIRST DAY OF DECEMBER next.

The Chair to be taken at Noon.
 By order of the Board,
 H. V. MEREDITH,
 General Manager.
 Montreal, 24th October, 1913.

THE QUEBEC BANK.

NOTICE is hereby given that a Dividend of one and three-quarters per cent upon the Paid up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this city, and at its Branches, on and after Monday, the 1st day of December next.

The transfer books will be closed from the sixteenth to the thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the 1st day of December next. The chair will be taken at three o'clock.

By order of the Board,
 B. B. STEVENSON,
 General Manager.
 Quebec, 21st October, 1913.

AMERICAN FOREST ENGINEER RETAINED BY CANADA

Vitale & Rothery, forest engineers of New York City, have been retained by the Canadian Government to advise with the Canadian Conservation Commission in planning the purpose of estimating timber resources, drafting proper conservation laws, etc. This work will probably be the largest timber estimate ever undertaken on scientific lines. Julian E. Rothery, of the above firm, and Clyde Leavitt, of Ottawa, a member of the Conservation Commission, are studying the problem at present, traveling through New Brunswick. The survey and estimate must be completed before the end of 1918.

This company is also engaged in surveying and estimating over 2,600 square miles of timber limits on the Lievre River in western Quebec for the James MacLaren Company (Ltd.) of Buckingham, Que.

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

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 Auditors and Investigations,
 Liquidations and Insolvencies.
 TELEPHONE MAIN 2640.
 Quebec Bank Building, - Montreal

BRITISH ROYAL COMMISSION TO INVESTIGATE RAILWAYS

The appointment was announced on Thursday by the British Government of a Royal Commission "to inquire into the relationships between the railway companies of Great Britain and the State in respect to matters other than the safety of workmen and the conditions of employment and to report what changes, if any, are desirable in that relationship." In some circles this is interpreted as a move toward nationalizing the British railways. Lord Loreburn is the Chairman of the Commission, the members of which will be prominent men. Nationalization is a favorite scheme of Lloyd-George, his followers and the Socialists. The London "Daily Mail" contends that the appointment of such a commission is intended to flatter the Conservatives in the view that the next general election may be near at hand. Several points besides nationalization, including working agreements and pooling arrangements of the various lines, will, it is believed, be investigated by the Commission.

THE PROSPERITY OF INDIA.

The recent failure of the credit Bank of Bombay and the People's Bank at Lahore, has directed attention to India and her financial standing. An examination of her trade returns shows that during recent years, India has been forging ahead at a remarkably rapid rate.

The following facts illustrate the prosperity and expansion which has taken place in India during the last few years.

The cotton manufacturing industry since 1907 has added 1,000,000 spindles. Rice exports the past few years have run as high as 5,000,000,000 pounds. Besides rice and cotton, wheat, averaging 45,000,000 bushels a year in exports, linseed and jute have come to make up the country's annual trade surplus of \$260,000,000.

India has long been the world's greatest silver market, but in more recent years has shown a decided preference for gold. Below are the official records of net imports of both metals in pounds sterling for ten years:

	Net gold imports	Net silver imports	Total
1902-03.....	£5,843,000	£4,638,000	£10,481,000
1903-04.....	6,621,000	9,102,000	15,723,000
1904-05.....	6,471,000	8,841,000	15,312,000
1905-06.....	305,000	10,482,000	10,787,000
1906-07.....	9,904,000	16,004,000	25,908,000
1907-08.....	11,579,000	12,879,000	24,458,000
1908-09.....	2,903,000	8,045,000	10,948,000
1909-10.....	14,453,000	6,297,000	20,750,000
1910-11.....	15,986,000	5,753,000	21,739,000
1911-12.....	25,173,000	3,358,000	28,531,000
Total.....	99,238,000	85,399,000	184,637,000

Average net annual import of gold and silver during the decade was over £18,673,000 a year, which a well-known bullion house recently called "a solid asset of Indian people against troublous times." Average absorption of gold in India in this decade has been £8,500,000 a year. Purchasing power of the 312,000,000 people has advanced rapidly. India's foreign trade in 1912 comprised \$782,415,000 of exports against \$522,389,000 imports, making a substantial balance of trade in the country's favor.

Bombay silver syndicate, a speculative group, has been a source of more or less uncertainty for several years. The preference for gold has tended to disturb silver values, which have nevertheless remained remarkably steady during the greater portion of the past two years.

An even more fruitful source of trouble is resulting from the extension of credit as represented both by the increased issues of cotton mill securities with which native banking institutions are prominently connected; and still further by the rapid increase of local native banks in smaller towns of the provinces. Insufficient capital and over-extended credit have been characteristic of some of these institutions with the numerous branches in the more important of agricultural districts. The largest of these banks, the People's Bank, with headquarters at Lahore, and seventy or more branches, suspended operations a month ago. Native banking has been promoted in the hope of bringing out some of the hoardings of silver and gold, and with more or less success.

ENGLISH LANGUAGE IN FRONT.

The six leading languages of the world are spoken by about 425,000,000 people as follows: English, about 135,000,000; German and Russian, each by about 80,000,000; French; by over 50,000,000; Spanish, by about 45,000,000; Italian, by 35,000,000.

The Automobile Insurance Company of Hartford is issuing parcel post insurance.

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

FROM THE HEAD OF THE LAKES.

(Special correspondence, Journal of Commerce.)

Fort William, Ont., October 27.

It is quite probable according to the opinion of the marine men that the Fort William harbor will remain open for navigation during the entire winter. The ice breaker "St. Ignace" is undergoing a general overhauling in the dry dock of the Western Dry Dock and Shipbuilding Coy's plant here. The "St. Ignace" with the big ice breaking tugs the "James Whalen" and the "J. T. Horne," will provide a fleet of ice breakers that is probably unequalled in any other part of the continent. It is expected that nearly one hundred vessels will winter at the head of the lakes and will be utilized as storage space for grain. This will necessitate the moving of the big freighters through the harbor to get to the spouts of the grain elevators and will be accomplished by the aid of the ice breaking tugs.

About 33,000,000 bushels of grain of this year's Western Canadian crop has already reached the head of the lakes. Practically speaking this means the handling of 30,000 cars of grain into the lake terminals on which the Canadian Pacific railway company handled 19,300 cars.

The persistent rumors afloat that Fort William is shortly to become the headquarters for a number of the Lake Transportation companies, would seem to be borne out to some extent by the fact that a number of officers and men, manning vessels on the Great Lakes have recently purchased homes in Fort William and are bringing their families here from Eastern Canada.

The American Surety Company of New York, gives notice that it has ceased to do business in Canada and has reinsured all its policies with the Canadian Surety Company, of Toronto.

BRITISH INVESTMENTS ABROAD.

A striking though incomplete indication of the importance of British investments in the colonies and foreign countries is afforded by current returns of the British commissioners of internal revenue. Figures of income tax assessments which do not include all income on such "outside" investments of British capital, reach a total in 1911-12 of nearly £104,000,000, or over \$500,000,000. This is an increase of about £3,000,000 for the year.

Of this total, approximately £35,000,000 represents income on colonial and foreign government securities, of which £9,753,000 was on Indian investments (including guaranteed railways). To this must be added income from foreign and colonial companies and corporations, which amounted to £24,757,000, from foreign and colonial coupons £17,060,000, from investments abroad declared direct by persons, firms or public companies £9,603,000, and, finally from the profits of those railways abroad which are owned and worked by British companies with offices in Great Britain. These amounted to £17,425,000, making a grand total of £103,895,000.

A condensed summary of these income tax assessments is given in the "Financier" of London, as follows:

Year	India gov. st'ks, l'ns & guar'rys	Colon or for gov'm't securities
1886-87	£7,763,097	£16,243,321
1902-03	9,048,777	19,935,643
1903-04	8,695,929	20,263,072
1904-05	8,760,185	20,880,837
1905-06	8,862,807	22,069,260
1906-07	8,768,237	22,270,846
1907-08	8,925,692	23,414,624
1908-09	9,037,209	23,204,471
1909-10	9,455,519	24,618,988

1910-11	9,654,846	25,073,446
1911-12	9,753,113	25,296,700
	Colon or for sec other than gov. not incl. in col. 2	Total
1886-87	£20,471,584	£44,508,002
1902-03	34,844,295	63,828,715
1903-04	36,906,305	65,865,306
1904-05	36,421,087	66,062,109
1905-06	42,967,198	73,899,265
1906-07	48,521,033	79,560,116
1907-08	*52,775,930	*85,116,246
1908-09	56,595,713	88,837,393
1909-10	†59,189,497	†93,264,004
1910-11	†66,224,431	†100,952,723
1911-12	68,844,854	103,894,667

*Estimates for the full year.

†Owing to delay in passing the finance bill for 1909-10 the figures are lower for 1909-10 and higher for 1910-11 than they would have been under normal conditions.

COBALT ORE SHIPMENTS.

Cobalt ore shipments for the week were:

Beaver	2	0	126,280
La Rose	0	1	71,900
	2	1	198,180

Market locally—

La Rose (to Nip)	2		92,000
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The bullion shipments for the week ending Oct. 24 were

Nipissing	145	157,100.59	\$95,831.35
Hargraves	3	1,977.00	1,205.00
Cob. Comet	2	1,071.00	653.00
	150	160,148.59	\$97,689.35



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, Three Rivers, P.Q.," will be received at this office until 4.00 P.M., on Wednesday, November 5, 1913, for the construction of the Building mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at the office of Mr. R. L. Deschamps, Central Post Office Building, Montreal, P.Q., at the Post Office, Three Rivers, P.Q., and at this Department.

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

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

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

By order,

R. C. DESROCHERS, Secretary.
Department of Public Works,
Ottawa, October 15, 1913.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the THIRD DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

Sheriff's Office,

Montreal, 15th October, 1913.

P. M. DURAND,
Deputy-Sheriff.

THE PROBLEM OF MEAT

All the world is worried about meat supplies for the future, and with reason. Argentina and Australia, if they divert some of their meats to this country, will merely create a vacuum in Europe. Yet of all countries the United States has best reason to hope supplies may increase with the demand. Already cattle are coming from Canadian ranges, following the removal of tariff duties. Canada will for a long time be able to supply the range stock that has largely disappeared from our own farther West by reason of the cutting up and fencing of the ranges.—("New York Press.")

meeting the demands for high-class beef, mutton and pork in the United States. More than a quarter of a century ago Ontario especially was a large exporter of beef cattle to Great Britain and also did a very good trade in the Buffalo market, though handicapped by heavy tariff charges. The Government will endeavor to restock the Canadian farms with the heavy cattle which once formed such a large item in the exports of the country. This will apply to the range country around and north of Calgary, in Alberta, as well as to the farms of Ontario and Quebec."

IS CANADA TO FEED UNITED STATES

Under the caption of "Is Canada to Feed Us?" we find the following in the "New York Commercial": "Canada will spend \$10,000,000 in the next ten years for instruction and research in agriculture, and in addition will carry on a thorough investigation into transportation and available markets in other countries. Canadian newspapers regard it as a wise step in the direction of capturing a fair share of the trade of the United States under the changed conditions which will prevail after the tariff bill comes into effect. The main feature will be the development of cattle raising with a view to

OUR GRAIN YIELD.

The following shows the comparative yields of grain in Canada and the United States to the great advantage of our country.

	United States		Canada
	acre	per bush	per bush
Spring wheat.....	13.2	21.5	21.5
Oats.....	29.3	40	40
Barley.....	24	31.4	31.4
Rye.....	16	20	20

Compared with the yield per acre in European countries, our showing makes a less satisfactory showing.

	Wheat	Oats	Rye	Barley
Canada....	21.5	40	20	31.4
Britain....	32	36	....	31
Ireland....	36	49	....	44
Denmark..	42.7	39	....	38
Germany..	34	47	29	40

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

Capital Authorized and Fully Subscribed \$14,750,000
 Capital Paid Up..... 1,475,000
 Life Fund and Special Trust Funds 68,046,840
 Total Annual Income Exceeds..... 39,000,000
 Total Funds Exceed..... 118,000,000
 Total Fire Losses Paid..... 155,705.90
 Deposit with Dominion Government 1,243,327
 Head Office, Canadian Branch - Commercial Union
 Bldg 104, 232, 238 St. James Street, Montreal
 Applications for Agencies solicited in unrepresented districts.
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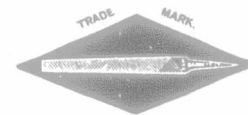
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Policy No. 35,407. Amount \$5,000.
Life, 20 payments. Age at Entry, 35.
Date 30th April, 1884.

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.

Canada Life Assurance Co.

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Agents wanted in unrepresented towns in Canada.

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Superintendent Accident Dept.

The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

Invested Funds.....\$63,750,000

Investments under Canadian Branch..... 16,000,000

Annual Revenue..... 7,600,000

Deposited with Canadian Government and Government Trustees, Over..... 7,000,000

Bonus Declared..... 40,850,000

Claims Paid.....142,950,000

World-Wide Policies
Apply for full particulars
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— A. D. 1833 —

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Capital paid-up..... 5,000,000
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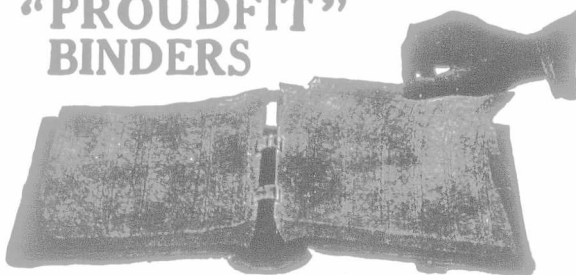
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1912

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

HOME OFFICE - - TORONTO