

The Journal of Commerce

WITH WHICH IS INCORPORATED THE

Shareholder

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

Vol. LXXVI.

MONTREAL, SATURDAY, SEPTEMBER 6 1913.

No. 35

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

MONTREAL

TORONTO

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

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

DIRECTORS

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HON. ROBT. JAFFRAY G. A. MORROW
H. C. COX E. W. COX
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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
Austin Friars House, 2 Austin Friars, London, Eng.

CANADIAN GOVERNMENT MUNICIPAL
AND CORPORATION BONDS

Prudential Trust Coy., Limited, Montreal.

President and General Manager

B. Hal Brown

Vice-Presidents

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

W. G. Ross

Chairman of the Board

Farquhar Robertson

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W. M. Doull Paul Galibert
Gilbert W. Ganong W. J. Green
Sir George Garneau Aemilus Jarvis
Colonel James Mason W. J. Morrice
F. B. Pemberton W. Grant Morden
W. Burton Stewart W. T. Rodden
J. P. Steedman Clarence F. Smith
Hon. J. M. Wilson R. C. Smith, K.C.

THE PRUDENTIAL TRUST COMPANY, LIMITED,
is specially authorized and empowered by acts of the
Federal and Provincial Parliaments of Canada to trans-
act 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.

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	D. Forbes Angus, Esq.

H. V. MEREDITH, General Manager

A. Macnider, Chief Inspector, and Superintendent of Branches

C. Sweeney, Supt. British Columbia Branches

A. D. Braithwaite, Supt. Ontario Branches

F. J. Cockburn, Supt. Quebec Branches

E. P. Winslow, Supt. North West Branches

D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

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 - - - \$12,000,000

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

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

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

Collections effected promptly and at reasonable rates.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - \$6,758,900
Reserve Funds - - 6,820,189

Head Office, MONTREAL

BOARD OF DIRECTORS

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

THOMAS LONG A. J. DAWES
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F. ORR LEWIS FARQUHAR ROBERTSON
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EXECUTIVE

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

BRANCHES AND AGENCIES

ONTARIO

Acton Fort William London St. Eugene
Alvinston Galt Lucan St. George
Athens Gananoque Markdale St. Thomas
Bellville Georgetown Meaford Tara
Berlin Glencoe Mildmay Thamesville
Bathwell Gore Bay Mitchell Tilbury
Brampton Granton Napanee Toronto
Bramford Guelph Oakville Toronto, Park St.
Chatham Hamilton Orillia Toronto, Dundas St.
Chatsworth Hanover Ottawa Walkerville
Chesley Hespeler Owen Sound Walkerville
Creemore Ingersoll Parkdale Wallaceburg
Delta Kincardine Perth Watford
Etanville Kingston Prescott West Lorne
Egin Lancaster Preston Westport
Eira Lansdowne Renfrew Wheatley
Finch Leamington Sandwich Windsor
Ford City Little Current Stratford Yarker

QUEBEC

Montreal Head Office: St. James St.
" 125 5 St. Catharine St., E.
" 330 St. Catharine St., W.
" 1390 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
" 672 Centre St.
Beauharnois
Huntingdon
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste Agathe des
Mons
St. Jerome
St. John
St. Jovite
Three Rivers

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Calgary Donalds Lacombe Red Deer
Edmonton Edgerton Leduc Sedgewick
" 2nd St. E. " Alberta Av. Mannville Stettler
" " Athabasca Av. Medicine Hat Strone
" " Namayo Av. Munson Trochu
Edson New Norway Vegreville
Hanna Olds Viking
Hugenden Olds Wainwright
Islay Pincher Station Walsh
Killam Redcliff Wetaskiwin

MANITOBA

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

SASKATCHEWAN

Regina Frobisher Maple Creek
Saskatoon Gainsborough Melville
Unity Gull Lake Moose Jaw
Whitewood Kasbey Oxbow

BRITISH COLUMBIA

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

SUB-AGENCIES—Ontario—Addison Calabogie, Frankville, London
North, Lyndhurst, Muirkirk, Newbury, Newington, Pelee Island, Williams-
town, Quebec—Bury, Napierville, Quyon, Manitoba—Austin, Griswold,
Oakville, Sidney, Alberta—Botha, Czar, Rumsey, Saskatchewan—Forsyth

New York Agency—63 & 64 Wall Street.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

H. S. HOLT, President. E. L. PEASE, Vice-Pres.
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Jas. Redmond Hugh Paton W. J. Sheppard
G. R. Crowe T. J. Drummond C. S. Wilcox
A. E. Dymont

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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

Capital (Fully Paid) . \$4,866,666.66
Reserve Fund \$2,920,000.00

Head Office - 5 Gracechurch Street, London, E.C.
Head Office in Canada - St. James Street, Montreal.

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

COURT OF DIRECTORS:

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

G. B. Gerrard, Manager Montreal Branch

This Bank has numerous establishments throughout Canada, including Dawson City (Y.T.), and at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Collections made at most favorable terms.

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

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

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital.....\$5,000,000
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

When you Travel

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

DIRECTORS

DUNCAN COULSON, PRESIDENT

W. G. GOODERHAM, VICE-PRES	J. HENDERSON, 2ND VICE-PRES
Hon. C. S. Hyman	Nicholas Bowlf
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

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
J. McNicoll
W. Molson
Wm. M. Birks
Wm. A. Black
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
Calgary
Edmonton
Lethbridge
BRITISH COLUMBIA
Vancouver
Main Street
MANITOBA
Winnipeg
Portage Ave.
ONTARIO
Windsor
Amherstburg
London
Kitchener
Guelph
Trenton
Windsor
Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabasca
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville & Riv. de
Loup Station
Knowlton
Lachine Locks
Montreal
St. James St.
Market and Harbour
Branch
St. Henri Branch
St. Catherine St. Br.
St. Lawrence Blvd.
Br.
Maisonneuve Branch
Cote des Neiges
Cote St. Paul Br.
Park & Bernard Ave.
Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire
St. Flavie Station
St. Ours
St. Therese de Blain-
ville, Que.
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly rendered at lowest rates of exchange. Commercial Letters of Credit and Travel 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.....45,000,000

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
Amherstburg
London
Kitchener
Guelph
Trenton
Windsor
Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabasca
Bedford
SASK.—Con.
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan
ALBERTA
Carmangay
Cayley
Champion
Granum
Nanton
Stavelay
Taber
Vulcan
BRITISH COLUMBIA
Armstrong
Ferne
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
East Branch
North Branch
South Branch
SASKATCHE-
WAN
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Grenfell
Heward
BRITISH COLUMBIA
Armstrong
Ferne
Kamloops
Milner
Penticton
Port Hammond
Salmon Arm
Vancouver
East Branch
North Branch
South Branch

THE DOMINION BANK

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

Capital Paid-Up.....\$ 5,300,000
Reserve Fund and Undivided Profits.....7,100,000
Total Assets.....79,000,000

A Modern Banking Institution

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$ 5,902,470
Reserve Fund.....10,837,458
Total Assets.....80,020,000

Head Office: HALIFAX, N.S.

DIRECTORS:

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

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

General Manager's Office: TORONTO, ONT.

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

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Gagetown, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.
P. E. Island.—Charlottetown & Summerside.
Quebec—Montreal, New Richmond, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.
Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merriton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.
Manitoba, Alberta and Saskatchewan — Calgary, Edmonton, Kamsack, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.
British Columbia—Vancouver, Granville Street, Vancouver, Victoria.
Newfoundland—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.
West Indies—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar; CUBA, Cienfuegos, and Havana; PORTO RICO, San Juan.
United States—Boston, Mass.; Chicago, and New York.

Imperial Bank of Canada

ESTABLISHED 1875

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

DIRECTORS

D. R. WILKIE, Pres.
 Wm. Ramsay, of Bowland
 James Kerr Osborne
 Peleg Howland
 Cawthra Mulock
 Elias Rogers

HON. R. JAFFRAY, V.-P.
 Sir Wm. Whyte, Winnipeg
 Hon. Richard Turner, Quebec
 Wm. H. Merritt, M.D.
 (St. Catharines)
 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.

THE METROPOLITAN BANK

S. J. MOORE, President W. D. ROSS, General Manager

Capital Paid Up.....\$1,000,000.00
 Reserve.....1,250,000.00
 Undivided Profits.....181,888.26

HEAD OFFICE - TORONTO, Ont.

A general banking business transacted

THE HOME BANK OF CANADA

Head Office - - - - Toronto
 Nine Branches in Toronto.

MONTREAL OFFICES:

TRANSPORTATION BUILDING, ST. JAMES STREET
 523 ST. JAMES STREET.
 COR. CUVILLIER AND ONTARIO STREETS
 COR. MOUNT ROYAL AND PAPINEAU AVE.
 PAPINEAU PLACE.
 478 ST. DENIS STREET.

Branches and Connections throughout Canada

COLONEL THE HONOURABLE JAMES MASON,
General Manager

La Banque Nationale

Founded in 1860

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

125 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

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

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up - - - - - \$3,939,380
 Rest and Undivided Profits - - - - - 4,595,039
 Total Assets over - - - - - 50,000,000

The accounts of
**CORPORATIONS, MERCHANTS,
 BUSINESS FIRMS**

Carried on favorable terms

THE QUEBEC BANK

Founded 1818. Incorporated 1822
 CAPITAL AUTHORIZED.....\$5,000,000
 CAPITAL PAID-UP.....2,500,000
 RESERVE FUND.....1,250,000

DIRECTORS

JOHN T. ROSS, President VESEY BOSWELL, Vice-President
 Gaspard LeMoine J. E. Aldred W. A. Marsh Peter Laing
 Thos. McDougall R. MacD. Paterson G. G. Stuart, K.C.

Head office, QUEBEC

General Manager's Office, Montreal, Que. B. B. STEVENSON, General Manager

BRANCHES:

QUEBEC	Thetford Mines	MANITOBA	Strassburg
Black Lake	Three Rivers	Winnipeg	Swift Current
Cap de la Madeleine	Victoriaville		Young
Inverness	Ville Marie	SASKATCHEWAN	
La Tuque		Bulyea	ALBERTA
Montreal (3 Offices)		Denzil	Allx
Montmagny	ONTARIO	Govan	Bassano
Quebec (5 offices)	Hamilton	Herschel	Calgary
Rock Island	Ottawa	Markinch	Clive
Shawinigan Falls	Pembroke	Neville	
Sherbrooke	Port McNicoll	Pennant	BRITISH
Stanford	Sturgeon Falls	Rosetown	COLUMBIA
St. George Beauce	Thorold	Saskatoon	Hastington
St. Romauld	Toronto	Sove eign	Vancouver

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; National Bank of Commerce, Seattle. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

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THE PROVINCIAL BANK OF CANADA

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

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Capital (Authorized by Act of Parliament).....\$5,000,000.00
 Capital Paid-up.....2,425,275.00
 Reserve Fund and Undivided Profits.....3,233,186.20

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5, 1913

JOURNAL OF COMMERCE
ESTABLISHED 1875

SHAREHOLDER
ESTABLISHED 1878

THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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No. 35

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DIRECTORS SHOULD DIRECT.

We often wonder why it is that men will strain every possible effort in order to obtain a place upon a board of directors and, once appointed, will go on their way supremely indifferent to the welfare of the company over whose destinies they are supposed to have control. It is no uncommon thing in Canada to see a man represented on the board of from twenty to thirty companies, while in the United States some of the big men are on the boards of scores of companies. In a great many cases, directors to direct and men appointed to positions of trust faithfully fulfill their obligations. We have many such men in Canada, but the history of our wrecked banks and industrial institutions of the past few decades show that there have been many men in Canada who were not of this calibre. Practically everyone of the banks which have failed in Canada have been the result of mismanagement and dishonesty on the part of the general manager or directors. In the cases where the general manager was at fault, the directors were almost

equally guilty because of their indifference to what was taking place under their very eyes.

In ordinary circumstances, the man who is on the Board of twenty five or thirty companies cannot give the attention to them that they deserve. This neglect on the part of directors to direct is made all the more dangerous because of the indifference of the ordinary shareholder. At the annual general meeting of a bank or great corporation, but a dozen or two shareholders attend and while it is true that they are not encouraged to ask questions, they remain as dumb as the proverbial oyster and neither question or comment upon the line of action submitted to them by the directors. This policy of indifference pursued by our shareholders encourages directors to be equally careless for they know that under ordinary circumstances, their conducting of the company's affairs will not be questioned. The fact that they are custodians of the people's money does not worry those men who love to see their names in "Who's who" as being on the board of many companies. It is time, in

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Canada, that directors took their responsibilities a little more seriously than many of them do and come to look upon their position as meaning more than that of acting as patron to a church or village bazaar. Let directors direct.

COST OF LIVING IN CANADA.

Problems Relating to Country and City.

The statement was recently made by an American Medical Society that upwards of 3,000,000 people on this continent are needlessly ill. Of this, 1,000,000 are in the period of life when they should be engaged in active work, which means a yearly monetary loss of \$300,000,000. This is a tremendous drain on the resources of the people and in an age when Conservation of our natural resources is receiving so much attention, it would be well if a little of this were directed to the Conservation of health and physical well-being.

Undoubtedly, one of the reasons for the ill-health of our people is due to the congestion of our cities. In Canada, which has always been regarded as an agricultural country, the rush from country to city during the past decade has assumed enormous proportions. In the decade, the urban population increased by 1,259,165, while the rural population increased by but 576,163. To-day, the population is divided into urban 3,280,964 and into rural 3,925,679, or almost an equal division between the two classes of people.

Undoubtedly, this heavy increase in urban population, combined with practically a stationary rural population accounts for the rapid increase in the cost of living in this country. Figures just compiled by the British Government dealing with the world-wide increase in the cost of living shows that since 1900, the cost of living in Canada increased 51% and to-day Canada enjoys the unenviable distinction of being the most expensive place to live in any country in the world. According to the British statistics the rise has been greater in foreign countries, with the exception of France, than in Great Britain. The greatest rise has been in Canada, Austria-Hungary, the United States and Japan. Since 1900 the rise in Austria-Hungary has been 35 per cent.; Belgium, 32 per cent.; Germany, 30 per cent.; Italy, 20 per cent. In the same period the British and French rise has been only 15 per cent. Canada easily tops the list with a rise of 51 per cent. Australia and New Zealand show comparatively modest rises of 16 per cent.

Taking 100 as an index number, we find the following changes in the level of food prices since 1900.:

	1905.	1912.
United Kingdom.....	103	115
France.....	97	115

Germany.....	114	130
United States.....	113	.....
Canada.....	111	151
Australia.....	101	116
New Zealand.....	107	116

As regards changes in the cost of housing and clothing, the information available is too limited and fragmentary to admit of international comparison.

The above figures cannot but cause alarm to all thoughtful business men. Already preliminary inquiries are being set on foot in certain quarters to find reasons for the wholesale exodus of people from the country to the city. Undoubtedly, this is the biggest factor in the increased cost of living in Canada. In six of the provinces of the Dominion, the rural population decreased in the past decade and were it not for the prairie lands of the West, Canada's rural population would show a decrease. In addition to the movement from country to city, thousands of foreigners, especially from continental Europe, flock to the cities where they add to the congestion and to the social problems which already have assumed such large proportions.

It is difficult to suggest sufficient remedies to overcome the present condition of affairs, but something can be done along the lines of making farming conditions more congenial. A great deal can also be done by improving the roads throughout the country, thus enabling the farmers to get to the markets with as little delay as possible and with the minimum of expense. Co-operation in the gathering and marketing of produce will also contribute something to the economic welfare of the farming community. Parcels post will also pay to a certain extent. In fact, anything that will bring producer and consumer nearer together and enable the farmer to receive a just price for what he grows, will materially aid in solving the problem.

It would seem to us if the Conservation movement, which has devoted so much attention to our natural resources, could do a very effective work by directing its attention to human welfare work.

Much could be done by pointing out the greater attractiveness of the country in the matter of health as well as by showing that the cost of living could be materially reduced by increasing the number of producers and by methods of co-operation, etc. In an economic sense the "times are out of joint." Just how they can be righted, the cost of living reduced, the movement from country to city stopped, the health and general well-being of the people conserved, are problems large enough and important enough to engage the attention of the best men in the country.

LONDON PAPERS ON OUR MUNICIPAL BORROWINGS.

Economist Advises Establishment of Supervising Boards.

For the past few weeks, the Journal of Commerce has been urging upon municipalities the necessity of inaugurating reform in connection with municipal loans. We have suggested the advisability of establishing a provincial advisory committee who would co-operate with municipalities who were desirous to make new loans. As we pointed out, this supervising committee, while being sympathetic to municipalities, would have certain restrictive power which would prevent unwise flotations. It would also serve in a measure as a guarantee that the issue in question was needed by the municipality. Such a supervising board would undoubtedly give a great deal more confidence to foreign investors and would in a large measure safeguard Canada's good name by preventing unwise and injudicious flotations by the municipalities.

In this connection, it is interesting to note that our London Correspondent in the letter published this week calls attention to a series of articles dealing with Canadian borrowing which has been appearing in the London Times. He also adds that the Economist of London has taken up the matter and in the following significant paragraph conveys a warning which Canadian municipalities cannot afford to ignore. The Economist says: "The borrowing of municipalities has in the past been made far too easy and as we look back in the light of current rates on some of the issues of four or five years ago, we can only wonder how the English investor ever came to put his money into them." Continuing, the Economist strongly favors the establishment of a Local Government Board to control municipal loans in Canada. In this respect, the Economist is following along the lines advocated by the Journal of Commerce. It is imperative that some such supervision must be established if Canada's good name is to be maintained. Referring again to the Times articles, it is pointed out that "Canada should adopt some means of checking the over-sanguine borrowings of the small municipalities which seem to be most frequently held up as 'bad examples.'"

It will be seen from the above quotations that the two leading papers in Great Britain voice what we believe is the general impression prevalent over there that municipalities are the ones most to blame for the present condition of affairs. Nothing is to be gained by closing our eyes to the fact and continuing along the lines that we have adopted. Some reform must be inaugurated. The chief one to our way of thinking is the establishment of a provincial board of supervisors. Then much

can be done by the municipalities themselves by checking unwise real estate speculations and putting an end to the subdivision craze. At the present time, frontage improvement taxes are spread out over a period of from twenty to thirty years which encourages a subdivider to get in his fine work. Such a system permits him to buy up farm lands, break them into town lots and sell them to purchasers. If the frontage improvement taxes had to be paid in five years, the subdivider would be discouraged. A man buying a lot under these circumstances would know that he had to pay out a considerable sum each year for the next five years and would hesitate before purchasing a lot and holding it for a rise in values. As it is at present a man purchases a farm or a lot and as the payments are spread out over a period of twenty or thirty years, he imagines that the cost of improvements is but a trifling amount and in this way is encouraged to speculate. Another reform which would probably do much to counteract the present subdivision craze would be to tax land instead of improvements. In this way, the subdivider's work would be rendered unprofitable and a city would only grow as the actual demands of its population required. There is no doubt but that the subdivision craze, combined with an inordinate desire on the part of municipalities to extend, has forced many into extravagant borrowing campaigns which is now reacting upon the whole country.

We would like to see this question of the appointment of Provincial boards of supervisors taken up at the forthcoming Conference of the Provincial Premiers.

CRUELTY TO ANIMALS IN MONTREAL.

Visitors to Montreal declare that, without exception, there is more cruelty to animals practised in this city than in any other place they have ever seen. This unnecessary and unchecked cruelty makes a most unfavorable impression upon out of town visitors and they go away, in many, cases, vowing never to return to a city where they are forced to witness such brutality. Apart from the suffering inflicted Montrealers, should stamp out this practise of ill-treating animals. If for no other reason than to protect the good name of the city it should be stopped.

While it is true that Montreal has poorly paved streets and steep hills which makes vehicle traffic particularly difficult, that is no reason why cruelty should be practised upon defenceless horses. On the other hand, the bad condition of the streets and the steep hills should make drivers more considerate but instead of treating animals with consideration they rain blows upon the defenceless brutes until all normally constituted people are horrified at the sight. When spoken to, these

brutal and cowardly drivers are most insolent so that many citizens are loathe to interfere although they would dearly love to see the evil practise ended.

The Society for the Prevention of Cruelty to Animals is doing a most laudable work in hunting down and punishing brutal drivers. These men, however, cannot be everywhere and unless citizens report cases to them and are willing to go into court and give evidence the evil will go unchecked. In this connection we must recommend the attitude of Mr. Recorder Semple who shows a disposition to take the word of the ordinary citizen against that of the brutal and cowardly bully who is up for ill-treating his horse. His Honour rightly concludes that a business man who takes sufficient time from his work to lodge a complaint and appear in court against a brutal driver should be believed in preference to the man charged with the offence. In practically every case these men will endeavour to save themselves by deliberately lying which, after all, is only to be expected from a cowardly brute who will beat a defenceless horse. We hope that the Recorder will deal with these cases as severely and relentlessly as the Law will allow and we also hope that citizens who are interested in seeing poor dumb animals receive kind treatment will co-operate in putting down the present inexcusable brutality.

THE DEPARTMENTAL STORE.

The opening by the Hudson Bay Company of a monster departmental store at Calgary calls fresh attention to the part departmental stores are playing in the economic life of the people to-day. The opening of the store in Calgary by this Company is the first of a series which they expect to open throughout the West. It also marks a new departure for this old established concern which for some hundreds of years have been engaged almost entirely in the fur trade of the country. The cost of the Calgary establishment, including land, building and goods, is \$3,000,000. The company is now building a store in Vancouver to cost \$4,000,000 and another in Victoria to cost \$1,250,000. After this, stores in Winnipeg to cost \$7,000,000, and in Edmonton to cost \$1,500,000 will be built as well as stores in a dozen other small centres. In so far as this company is concerned, the passing of the fur trade probably forced the directors into the retail business. Previously, their retail operations were carried on with Indians at trading posts; now, they are catering to the people of our largest western cities.

Economists, who have studied departmental stores and their work all agree that the stores of the future will be fewer in number but of larger dimensions. The departmental store is

a creation of the present generation. It is believed that the departmental store of the future will establish chains of smaller stores or branches in the smaller cities and serve the public through one central buying and distributing centre. This would seem to be the policy which is being put into practice by the Hudson Bay Stores in the West. In a measure the same is true of all large departmental stores both in Canada and the United States. As soon as a store is firmly established in a large city, it establishes branches in other cities.

The growth of the departmental stores has been remarkable. Last year the sales of one Chicago Mail Order house exceeded \$90,000,000 an increase of \$13,000,000 over the sales for the previous year. It is estimated that from Chicago mail order houses alone that over 9,000 tons of catalogues will be sent out this Fall. In the United States, the parcels post is proving a very profitable innovation for the departmental stores and a very large increase in their business has taken place as the result of the change. In Canada, the departmental stores are also strongly in favor of the establishing of a parcels post. This country, although with a population less than 8,000,000, has a large number of very excellent departmental stores, some of whom have several thousand employees. The spread of these stores is causing considerable hardship to the small retailer in small places. Probably the change is working hardships to him, but all economic changes cause a certain amount of hardship and readjustment. The only thing the retailer can do is to take a leaf out of the departmental stores policy and advertise and in other ways carry on a more aggressive campaign than he has done heretofore. Despite this, however, it looks as if this was the age of consolidation and of big things and as the result the influence of the departmental store is likelier to increase rather than decrease.

WORLD'S PRODUCTION OF COAL AND OIL.

In connection with discussion of increased use of oil as fuel, it has been estimated that the world's production of oil in weight is about equal to 4% of production in weight of coal. A British estimate of production of oil and coal in the world is as follows, in metric tons:

	Coal	Oil
1901.....	789,000,000	19,940,000
1902.....	803,000,000	22,868,000
1903.....	881,000,000	26,232,000
1904.....	887,000,000	27,993,000
1905.....	940,000,000	27,096,000
1906.....	1,000,000,000	28,250,000
1907.....	1,114,000,000	34,718,000
1908.....	1,065,000,000	37,184,000
1909.....	1,099,000,000	39,988,000
1910.....	1,151,000,000	43,455,000

The coal estimates include 110,000,000 tons of lignite of low thermal efficiency. The usual calculation is that 13 tons of good coal are equal in caloric power to 10 tons of oil.

OUR LONDON LETTER.

(Special Correspondence Journal of Commerce).

London, Aug. 30th.

Canadian Borrowing.—A fortnight ago I sent you a summary of a series of articles on this subject published in THE TIMES. They were carefully written, and they dealt clearly with the fundamental principles underlying the development of a new country by means of the surplus capital of the old countries. This week the Journal has drawn the series of articles to a close. Before summing up its arguments, it lays stress on the need of Canada continuing to borrow "if only to supply its new inhabitants with the fixed apparatus of living and with the machinery of new production." The immigrants must have houses, and they must have plant. Under the pressure of a tighter money market there is no doubt that the scale of borrowing can and will be reduced. But THE TIMES thinks this will do Canada no permanent harm. For example, Canadian manufacturers who find it difficult to raise loans for extension will be obliged to save the requisite amounts out of their profits and probably sacrifice personal expenditure for the sake of their business. But, on the other hand, if there be any "sudden and severe check" to the inflow of European capital for the essential purposes of development, then, THE TIMES points out, "serious trouble" may ensue. The next words of the article deserve careful reading. "Danger of this description, however, is less to be apprehended in Canada than in many other places." The strength and caution of your banking methods are held to be the principal safeguard against such a disaster. But I have repeated the words exactly, because, coming as they do at the end of a series of six articles describing the financial conditions, they almost challenge one to read between the lines. Perhaps THE TIMES has printed the articles in order to counteract an impression, which most of us are aware is abroad that Canada is over-heavy with loans, and can only continue to meet her obligations and pay her way if nature remains kind to her. No responsible journal has yet voiced that opinion, but it is dangerously prevalent. The expansion of Canada can only be continued on borrowed capital and a maintenance of immigration, and the warning of THE TIMES clearly is that in order to remove all excuse for the pessimistic attitude that is beginning to be apparent here, Canada should proceed henceforth on the most scrupulously prudent lines. Probably you will adopt some means of checking the over-sanguine loanings of the smaller municipalities, which seem to be most frequently held up as the "bad examples." But whatever is done, it is plain that the pessimistic will have to pull very hard indeed before they can hope to overbear the confidence of the British investor in Canada's future.

Today the ECONOMIST joins delicately in the warning, observing that "there is not the same confidence in Canadian promotions, partly because so many fingers have been burnt in land companies, or timber limits or manufacturing corporations." No doubt also, the journal adds, "the borrowing of municipalities has, in the past, been made far too easy, and as we look back in the light of current rates on some of the issues of four or five years ago, we can only wonder how the English investor ever came to put his money into them." The British investor, being akin to the banks that finance young and growing businesses is, indeed, asking Canada to-day to walk warily for a time. That is all it amounts to. In another part of its issue the ECONOMIST strongly favours the establishment of a Local Government Board to control municipal loans in Canada. It is plain how public opinion is moving here; but it is moving very slowly at present, and very cautiously, and there is no sign that the investor has really taken alarm. Whether he does or not depends very largely upon the action of Canada herself, and I am glad to see that you are emphasizing in your columns the need of the Canadian agriculturist taking up mixed farming. The British public is quite

ready to be convinced that their eggs are not always going to be carried in one basket. You will be going a very long way toward counteracting any efforts that may be made to slow down the rate of investment unreasonably, if you can find some to apply the wisdom of the old saw.

The Labor Party.—The real significance of the by-election in the coal-mining constituency of Chesterfield lies much deeper than the Press has indicated. The future of the Labor Party is involved in the victory which the candidate who is an official of the Derbyshire Miners' Union has scored over both Unionist and Socialist opponents. First, let it be understood that there is still a body of influential men in the ranks of the Labor representatives who may truthfully be described as "Liberal-Labor," or "Labor-Liberal,"—"Lib-Lab.," the nickname goes. It is not without meaning that most of these are the heads of the coal-miners' trades unions. Secondly, it is necessary to recall the financially exhausting strikes of recent years. For the purpose of those strikes vain efforts were made to get unity of action throughout the mining unions. The efforts failed because each union enjoys a high degree of independence, is jealous of its funds, and understands that the varying conditions of miners' work in the different colliery areas make it better for each district to tackle its own problems. This week, for example, the management committee of the Northumberland Miners' Association has circularised its lodges with the warning that the strikes of the last few years have left the association at present with no money and with an overdraft of \$50,000 at the bank. It is pointed out, further, that the cost of a strike in that country alone is nearly \$120,000 a week. "Our desire to have the grievances from which we suffer remedied," says the Committee, "is as strong as that of the most ardent strike advocate, but we recognize that all attempts to realize our desires must be measured by our strength and governed by reason and discretion." The circular scornfully refers to the "strike for everything" advocate, and that phrase brings me into touch again with the true reason for this renewal of the demand for independence which has been manifested in Chesterfield. There is a section of Trades Unionists who advocate syndicalism, or the general strike. With these the vast majority of miners will have nothing to do. They speak of them as "socialists," without seeking to define the exact meaning of that word. Their contempt for the "socialist" has been shown by their utter refusal to vote for the Socialist candidate in this by-election. They wish to manage their own affairs in their own way and for their own interests, and their attitude is tersely summed up in the words of another of their parliamentary representatives, who said after the election on Thursday afternoon:—"We have sent a message to the whole of Great Britain of great value and much meaning. The Prime Minister and Mr. Lloyd George will be glad to receive it. It is a message to the Labor Party, and they will now be chewing their cud when they hear that Derbyshire, after all, remains true to its leaders, true to Liberalism, and true to honest Labor. . . . Mr. Kenyon and I will go to the House of Commons with the intention of not being dictated to by anybody as to how we shall vote."

Trade Union Funds.—You may perhaps see in the example just given of the exhaustion of trade union funds, another reason why there is no urgent anxiety on the part of employers in this country to formulate a uniform system of dealing with industrial disputes. I have many times referred to the subject. Put callously, in a few words, it means that the employers, being fully aware of the drain that strikes entail on the resources of the strikers, are quite willing that they should occasionally engage in the spendthrift exercise. Much is made by the Labor leaders of the increase in the membership of the unions; but membership without money remains a negative advantage until the new additions have accumulated a reserve value. The figures relating to the

National Union of Railwaymen sufficiently illustrate this point. In 1910 the membership was 72,000; to-day it is 230,000. Yet the "trade union" fund of the organization remains at about the same total, so that while at the time of the national strike of 1911 there were funds in hand equal to about ten dollars a man, to-day the proportion is less than three dollars a man. In these circumstances, unless some Cræsus will come along and indiscriminately endow the whole movement with a few thousand million dollars, the separate unions will prefer to hoard their own funds and see what they can accomplish with them on their own account.

Commercialisation of the Press.—Mr. Robert Donald, the Editor of the DAILY CHRONICLE, gave an exceedingly bold presidential address at the Conference of the Institute of Journalists. He brought to a definition the tendencies of recent years when he said the British press has become "commercialised." Private ownership has gone multiple ownership has taken its place to some extent; but the limited liability company is controlling the situation, and "under corporate ownership the main concern of the shareholders who are investors and not journalists is their dividends, and dividends must be earned even if principle is to suffer in the process." I think it is important that this should be understood by distant readers of the British Press. Most of our journals may still be relied on to truthfully indicate the tendencies of the times; but there are some of them that have already made big dividends by distortions, and others who are hopefully following them along that alluring path. Mr. Donald spoke mostly about the London papers, as was natural, for this is such a small island that the London papers, by means of modern and superb organization, now really dominate the country so far as sales and general advertising go. But there still remains in every district at least one well-established journal serving a local purpose that no paper published outside its area can serve.

It is in effect a local gazette containing the local advertisements and the local commercial and social news for which no London paper could possibly find room. The MANCHESTER GUARDIAN (Liberal), the YORKSHIRE POST (Unionist), The BIRMINGHAM DAILY POST (Unionist) The WESTERN DAILY PRESS (Liberal), may be mentioned as examples of these indispensable journals; and each of them, as well as several others in their class, is strongly edited and may even be relied on for fuller and more accurate political and commercial information than some of their London contemporaries with national circulations and international reputations. From the investor's point of view another word of Mr. Donald's is worth emphasising. To be successful in these days a new paper must start where the other's stand. It cannot stay to grow out of its revenue. Recently the attempt to establish a new evening paper in London ran through over five hundred thousand dollars and then stopped; and nearly half as much again was spent without result on the last endeavour to found a morning paper in the metropolis. Relatively provincial experience is the same. The consequence is that there are fewer papers to-day, and scarcely any attempt is now made to add to their numbers. I am not referring to specialist and literary ventures, which still multiply. But the tendency of to-day is to extend the influence of the existing journals and to confine advertising to them. No experienced journalist with business acumen in this country would recommend any new independent journalistic venture as an investment.

A legislative committee has been investigating fire insurance conditions in Ohio. Its report has not been made public, but judging from some remarks made by the committee's chairman the property owners of the State may soon expect a 10 per cent. reduction of premiums.

INSURANCE NOTES

More than a quarter of the claims reaching the accident companies owe their origin to automobiles. The officers of the companies think that automobile benefits should be cut in two.

The National Union Fire Insurance Company of Pittsburgh, Penn., have come into the Maritime Provinces for business and have appointed Rainnie & Keator, Halifax, general agents for the district. The total assets of the company at the first of the present year were \$4,136,638.38, a surplus over liabilities at that time of \$545,227.16.

The Equitable has written a group policy on the Standard Oil Cloth Company, covering 1,000 employees, with policies equaling a year's salary.

The Imperial Underwriters Corporation of Canada, was granted a Dominion license on August 18 for the transaction of fire insurance. Mr. H. M. Blackburn, manager for Canada of the Sun Fire, is the manager of the new company and the head office is at Toronto.

The life insurance policy is a protection and an investment. As a protection it is unequalled, nothing can take its place; and as an investment, it presents features well worth the consideration of every thoughtful man.

Mr. Warrington Laing, chairman of the New Zealand Loan and Mercantile Agency Company, Limited, and Mr. James Leigh Wood, C.M.G., of Messrs. Brown, Shipley, & Company, were recently elected directors of the Commercial Union Assurance Company, Limited.

The London & Lancashire Life & General has made good progress during the past few years, particularly has this been the case in connection with the Canadian Branch of the Association, which is controlled by the Canadian directors, and the manager for Canada, Mr. Alex. Bissett.

Under the Act respecting insurance companies the following have been licensed to do business in Alberta:—The Canadian Surety Company (guarantee); the Equitable Life Assurance Society of the United States (life); the Quebec Fire Assurance Company of Canada (fire); Life Guarantee and Accident Company of London, England (guarantee, accident including automobile, sickness and burglary); New York Plate Glass Insurance Company of New York, U.S.A. (plate glass.)

The Philadelphia Life Insurance Company recently sent to one of its agents a check for \$10,000 for delivery to a beneficiary. The agent said it gave him a great deal of satisfaction to hand her such a large sum of money. During the course of a short conversation which followed the beneficiary stated that aside from the check for \$10,000, Mr. X. had on deposit in the bank the sum of only \$1. The \$1 deposit and the money from the life insurance policy constituted her entire estate.

The directors of the Home Insurance Company, of New York, have declared a 100 per cent. stock dividend through an increase in the capital from \$3,000,000 to \$6,000,000, the additional shares to be distributed pro rata to the stockholders in the ratio of one share of new stock for every share of old stock held. Incidentally the stock sold at \$800 per share.

Reports from the life insurance companies indicate that they are writing more policies than ever before. Life insurance, like fire insurance, is now looked upon as a necessity, and every man with a life worth insuring is keeping it "covered."

LAURENTIDE COMPANY REPORT

The Annual Meeting of the Laurentide Company, Limited, held in Montreal on the 2nd inst. showed net profits for the year ending June 30th last of \$758,085, which is equivalent to 10.53% on the \$7,200,000 capital stock. The profits, which show a slight increase over the previous year, would have been larger had it not been for an explosion in the Sulphite Plant which compelled the company to buy its sulphite for some months, thereby reducing profits.

Dividends in 1912-13 took \$36,000 more than in the preceding year, the disbursement in the first quarter of that year, when the reorganization of the company in its present form was effected, being only \$108,000 against a subsequent quarterly disbursement of \$144,000. After setting aside the usual \$20,000 for depreciation reserve the company carried forward at the end of the year a surplus of \$162,085, or \$31,487 less than in 1911-12. The main features of the working account and the profit and loss account for the two years compare as follows:

	1912	1913
Gross profits.....	\$1,009,551	\$1,016,758
Bond interest.....	152,098	129,972
Balance.....	857,453	886,786
Betterments.....	193,879	128,700
Net profits.....	753,572	758,085
Dividends.....	540,000	576,000
Balance.....	213,572	182,085
Deprec. reser.....	20,000	20,000
Surplus.....	193,572	162,085

Large Capital Expenditure.

The balance sheet of the company shows total assets at the end of the past year of \$10,138,635, as compared with \$8,990,651 on June 30th, 1912. A new item in the statement of liabilities is "bank loans," \$929,920. This is explained by Sir William Van Home's reference in the annual report to the fact that "In addition to the amount of \$128,700.53, taken from the earnings for betterment of plant, there was expended during the year on capital account, for the new power development, \$717,282.22; for the enlargement of the sulphite mill, \$2,735,669; for the extension of the ground-wood mill, \$1,216,298; for the extension of the steam plant, \$1,379,177; for additional timber lands, \$160,912; and for real estate at Grand Mere, \$53,179.35."

In all these capital expenditures as given total the large sum of \$932,095, or slightly larger than the amount under "bank loans" towards the liquidation of which no doubt the proceeds of the \$2,400,000 of new capital stock will be applied. The principal items in the balance sheet compared as follows:

	1912	1913
Plant.....	\$4,620,761	\$5,344,375
Timber lands.....	1,991,145	2,152,057
Realty.....	283,842	343,725
Calling Stock.....	50,000	59,000
Wages, etc.....	686,013	804,960
Merchandise.....	169,998	275,326
Supplies.....	283,028	279,084
Insurance.....	11,634	21,772
Forestry.....	1,192	23,064
Director's rec.....	381,865	593,152
Patents, rec.....	103,262	11,546
Cash.....	175,680	35,731
Investments.....	212,600	195,600
Def. charges.....	4,257	9,336
Int. accrued.....	5,370	.....
	8,990,651	10,138,635

Liabilities.

Stock.....	\$7,200,000	\$7,200,000
Bonds.....	878,198	839,898
Bond interest.....	36,000	36,000
Dividend.....	144,000	144,000
Wages.....	5,681	8,046
Bank loans.....	.....	929,920
Acc. payable.....	234,585	328,100
Conting. acct.....	28,259	2,984
Dep. reserve.....	250,000	270,000
Sundry reserves.....	20,354	24,025
Surplus.....	193,572	355,658
	8,990,651	10,138,635

Mr. George Chahoon, jr., vice-president of the company in an informal talk after the meeting, stated that the explosion in the sulphite plant had disorganized that branch of the business for at least six weeks, during which time not only did they lose the profit on the sale of sulphite, but they had to purchase the company's requirements from outside, paying very high prices. He also stated that the power development was making satisfactory progress that he had secured the opinion of the best experts, all of whom agreed that the cost of development promised to be less per horse power than any similar power development on the continent.

Notwithstanding the large number of paper companies that had come into existence during the past year, the Laurentide output, said Mr. Chahoon, had not been, excepting the news print department, appreciably affected. The Laurentide's diversity of product, and their market all over the world, made their business a steady one.

He saw no difficulty in earning from the paper business alone the money necessary to pay dividends and interest on the cost of the power development so that when the time came to sell their power what they get out of it would be so much additional earnings. He and those associated with him in the management of the enterprise never felt more confidence in Laurentide's present and immediate future than they do at the present moment.

The directors and officers of the company were re-elected as follows: Sir William C. Van Home, president; Mr. George Chahoon, vice-president; and Messrs. James Ross, R. B. Angus, Charles R. Hosmer, Edwin Hanson and F. A. Sabbathon.

BANK CLEARINGS.

Banking returns from some leading centres as compared with the same week a year ago are:

	1912	1913
Montreal.....	\$45,035,481	\$50,125,140
Toronto.....	33,902,285	37,801,047
Winnipeg.....	19,809,026	21,535,238
Ottawa.....	3,337,205	3,169,069
Quebec.....	2,906,301	2,935,343
Halifax.....	2,164,993	1,752,667
St. John.....	1,380,411	1,610,944

BANK OF ENGLAND STATEMENT.

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

Total reserve, decreased.....	£129,000
Circulation, increased.....	214,000
Bullion, increased.....	89,572
Other securities, decreased.....	40,000
Public deposits, decreased.....	466,000
Other deposits, increased.....	150,000
Notes reserve, decreased.....	80,000

Government securities, unchanged.

The proportion of the bank's reserve to liability this week is 59.59 per cent.; last week it was 59.46 per cent.

Rate of discount unchanged at 4½ per cent.

MONTREAL WHOLESALE MARKETS.

Friday, Sept. 5, 1913.

The holiday interfered somewhat with local business but on the whole the week has been a most satisfactory one. The fact that the Western harvest is being rapidly taken off and the easing up of the financial situation are having the desired effect with the result that an improvement is noted in practically all lines. Dry goods houses reports little new business and that the season will be later than usual because of the tendency to hold back shown by the retailers. Hardware business keeps up exceptionally well. Copper is firmer and now stands as high as before the dip. Tin advanced 1c. a pound and solder dropped $\frac{1}{2}$ c. a pound.

The grain and flour markets are fairly active and some good business has been passing for foreign account. A further advance of \$1.00 a ton in all lines of millfeed was noted. The live stock market has been very active and prices are steady. A good business is being done in all lines of groceries with no change in prices to be noted. Various houses reported remittances as being quite satisfactory. A good fall business is being anticipated, many wholesalers believing that the prospects are exceedingly good for a bumper trade.

COUNTRY PRODUCE.—An active trade has been done in the butter market during the week and prices have risen considerably. There is a good demand for export and from the West, which, combined with the decreasing receipts, gives the market a very firm tone. The local demand continues good. Receipts for last week were 10,224 pcks. as compared with 17,563 pcks. the previous week and a decrease of 4,664 pcks compared with the corresponding week last year. We quote:—Finest creamery, 24 $\frac{1}{2}$ c. to 25c.; fine creamery, 24 $\frac{1}{2}$ c. to 24 $\frac{1}{2}$ c.; second grades, 23 $\frac{1}{2}$ c. to 24c.; dairy, 21c. to 22c.

A good feeling exists in the cheese market just now and a rise in prices on all lines was noted. Exports fell off somewhat last week but there has been a good demand over the cable this week and as prices bid are more in accord with prices here a good business has been done. Receipts are falling off considerably owing to the poor pasturage and other causes. Total shipments for export since May 1 to date show a decrease of 174,546 boxes as compared with last year while the stocks of Canadian cheese on three principle English markets show a considerable increase over last year. The market on the whole is firm and active. We quote:—Western, colored, 13 $\frac{1}{2}$ c. to 15 $\frac{1}{2}$ c.; western white, 13 $\frac{1}{2}$ c. to 13 $\frac{1}{2}$ c.; eastern colored, 13c. to 13 $\frac{1}{2}$ c.; eastern white, 12 $\frac{1}{2}$ c. to 12 $\frac{1}{2}$ c.; good seconds, 12 $\frac{1}{2}$ c. to 12 $\frac{1}{2}$ c.

There is little to note in the egg market during the week. Prices have remained steady with a tendency to go higher, owing to the falling off in receipts and the increasing demand, brought about, perhaps, by the rising price of meal. We quote:—Strictly fresh, 32c.; selected C. S. eggs, 29c.; No. 1 candled, 26c.; No. 2 candled, 20c.

DRY GOODS.—The past week has been a fairly busy one although quieter than usual. Most of the travellers are out now and report conditions as being fairly satisfactory but little new business is being placed as yet. We hear of a good many of the wholesale houses cancelling orders made to the various textile mills at the beginning of the season and some of the mill men report that remittance from several of the houses are very hard to get. However, the general tone is optimistic and a fairly good fall business is being anticipated. The business done with local retailers was very satisfactory but the country dealers are still holding back. The mills are all very busy clearing up their orders and preparing for the new season which will probably be somewhat late. The fall millinery openings this week have given the trade a much better tone.

FLOUR MARKET.—There has been a noticeable improvement in the foreign demand for the lower grades of spring wheat flour. The trade in the higher grades

continues quiet due to prices bid being out of line with exporters' views. The market for winter wheat remains unchanged and conditions are not expected to alter until new wheat flour comes on the market. We quote prices as follows:—Spring wheat flour, first patents, \$5.60; seconds, \$5.10 per bbl. in bags; Winter wheat flour, choice patents, \$5.25 to \$5.50; straight rollers, \$5.00 to \$5.10 per bbl. in wood.

GRAIN MARKET.—The export trade in Manitoba spring wheat continues dull, due to the failure of prices bid to come up to exporters' views. It is believed in some quarters that these conditions will be maintained until exporters change their prices to suit the views of foreign buyers since large quantities of American wheat are already on the market. There is every prospect for large American and Canadian wheat crop and English importers are already loaded up with wheat. The export trade in oats continues quiet due to difference in prices asked and bid by dealers here and abroad. The local market is quiet but firm. The demand for barley is fair and sales of several loads for near-by shipments have been made. The market for American corn remains quiet but firm. We quote prices as follows:—Wheat (Winnipeg) No. 1 northern, 88c.; No. 2 northern, 85 $\frac{1}{2}$ c.; No. 3 northern, 83c. Oats, No. 2, C.W., 40 $\frac{1}{2}$ c. to 41c.; extra No. 1 feed, 40c. to 40 $\frac{1}{2}$ c. Barley, Manitoba No. 3, 55c.; No. 4, 53c.; feed, 50c. to 51c.; Flax, No. 1, N.W.C., \$1.30 $\frac{1}{2}$; No. 2, C.W., \$1.27 $\frac{1}{2}$; No. 3, C.W., \$1.00 to \$1.15 $\frac{1}{2}$ Corn, American No. 2 yellow, 83 $\frac{1}{2}$ c. to 84c.

GREEN AND DRIED FRUITS.—Produce from the Niagara district is now the feature of the local market. Large shipments are arriving daily and prices vary from day to day and according to quality. Large shipments of California fruit are still arriving. The market for Valencia and California raisins remains firm. New crop Smyrna figs will begin to arrive in New York about third week in September. We quote prices as follows:—Canadian Fruit, peaches, freestones, \$1.00 to \$1.10; clingstones, 65c. to 85c.; Plums, Lombards, 45c. to 60c.; green gages and blue plums, 75c. to 85c.; pears, 50c. to 75c.; canteloupes, \$2.00 per crate; egg plants, per basket, \$1.00; apples, per basket, 50c. to 60c., per bbl., \$4.50 to \$5.50; California fruit; pears, \$4.00 to \$4.25; peaches, \$1.50 to \$1.75; plums, \$2.50; grapes, \$4.00 to \$4.50; lemons, \$3.50 to \$4.00 per box, oranges, Jamaicas, \$3.00 to \$3.25; bananas, \$2.00 per bunch; grapefruit, \$5.00 to \$6.00 per box; Limes, \$4.00 per box; raisins, 6 $\frac{1}{2}$ c. to 8 $\frac{1}{2}$ c.; currants, 6 $\frac{1}{2}$ c. to 7c.; figs, 9c. to 13c.; dates, 5 $\frac{1}{2}$ c. to 7 $\frac{1}{2}$ c.; evaporated apples, 11c.; prunes, 9 $\frac{1}{2}$ c. to 13c.

GROCERIES.—There is little change to note in any line. Prices are well maintained but unchanged. Collections are reported as fair with small tendency toward improvement. We quote prices as follows:—Granulated sugar, in bags, \$4.50; Paris lumps, in 100 lb. boxes, \$5.15; extra ground, in barrels, \$4.90; powdered, in barrels, \$4.70; yellow, No. 3, \$4.55; No. 2, \$4.45; No. 1, \$4.15; Teas, Japan, choicest, 40c. to 50c.; fine, 30c. to 35c.; medium, 25c. to 30c.; Ceylon, pekoes, 20c. to 22c.; Coffees, Mocha, 28c. to 29c.; Javas, 30c. to 40c.; Allspice, 13c. to 18c.; cinnamon, whole, 18c. to 20c.; ground, 16c. to 20c.; Cream of Tartar, 29c. to 32c.; rice, Rangoons, \$3.05 to \$3.60; Patna, imported, \$5.37 $\frac{1}{2}$ to \$5.62; polished \$4.40; tapioca, medium pearl, per lb. 3 $\frac{1}{2}$ c. to 6c.

HAY MARKET.—The trade in hay on the local market remains active. The demand is good and supplies somewhat limited consequently there is a firm undertone and prices remain unchanged. We quote as follows:—No. 1, \$14 to \$14.50; No. 2, extra, \$13 to \$13.50; No. 2, \$12 to \$12.50 per ton in car lots.

MILLFEED.—The continued heavy demand and limited supplies in all lines of millfeed have caused an advance of \$1.00 per ton in all lines. Supplies are very limited and in some cases millers have had to refuse orders from outside sources. We quote prices as follows:—Bran, \$21; shorts, \$23; middlings, \$26 per ton; moullie, pure grain grades, \$30 to \$32; mixed \$27 to \$29 per ton,

OILS AND TURPENTINES.—A slight improvement is noted in these lines, and the market is firmer but there is little change in prices as yet although conditions indicate an upward tendency. Shellacs and resins remain firm but unchanged. We quote prices as follows:—Linseed oil, boiled, 64c. to 66c.; raw, 61c. to 63c.; Cod oil, ear lots, 35c. to 45c.; single bbls. 55c. to 60c.; Newfoundland, Norway process, \$1.20 to \$1.40; Norwegian, \$1.40 to \$1.60; Seal oil, 50c. to 63c.; Turpentine, 55c. to 57c.; Orange shellac, per gallon, \$1.55 to \$1.75; White shellac, per gallon, \$1.95; resin, bbl. lots, \$7.25 to \$8.00.

PROVISIONS.—A good trade is being done in provisions and prices are fully maintained at the recent advance in some lines. The demand for smoked meats is good with no change in prices, sales of medium weight hams at 20c. to 21c. and breakfast bacon at 22c. to 23c. per lb. There is a good demand for abattoir fresh-killed hogs at the recent advance, sales being made at \$14.50 to \$14.75 per 100 lbs. weighed off cars. The demand for lard is good and receipts are fairly large.

SECURITY OFFERINGS.

A. W. Harris & Co. have purchased \$236,000 City of Ottawa school bonds. The issue is 4½ per cent. one and a public offering will be made.

Money by-laws providing for the expenditure of half a million dollars on Calgary's exhibition plant will be submitted to the ratepayers at an early date.

Mr C. R. Hosmer, president of the Ogilvie Flour Mills Company, has sent out a circular to shareholders notifying them of a further issue of bonds.

The issue will amount to \$600,000, which will be known as Series C, and the proceeds will go towards paying for the new mill at Medicine Hat.

The Board of Nova Scotia Public Utilities was again in session considering the application to issue \$600,000 worth of Halifax Tram Stock. Recorder Bell claimed that the \$600,000 worth of bonds were a debt and the Tramway Company had no right to issue new capital to pay off or retire a debt. He wanted evidence of what the company was going to do with every dollar received from the proposed issue.

C. H. Cahan, for the Tramway Company, said there was a debt coming due, the \$600,000 bonds, and they wished to sell additional stock.

The Dominion Government loan of \$80,000,000, which reaches maturity on Oct. 1st, will be paid off. It bears interest at 4 per cent., and is the last of the list of loans at that rate.

At the annual meeting of Laurentide Company, held Tuesday, it was announced that 23,700 shares of the 100,000 offered had been subscribed.

BROKERS' COMMENTS.

FORCED TO REMAIN NARROW.

J. C. Mackintosh & Co. say:—"Sentiment is gradually becoming more cheerful but with the bankers still refusing to increase their loan accommodation for speculative purposes the market is forced to remain within narrow limits."

NEW AMES BOOKLET.

A. E. Ames & Co., of Toronto, have just issued their Investors' Reference of 1913-14. The booklet contains statistical data of about 180 companies, whose securities are listed on the Canadian Exchanges, as well as much valuable investment information regarding the price changes and yields of the numerous issues.

THE MONEY MARKET.

The long looked for Bank Statement under the revised Bank Act made its appearance a few days ago. Generally speaking, the report showed that the banks had the situation well in hand. From now on the attention of the bankers will be concentrated very largely upon the financing of the Western crop. Despite this, however, the banks are not denying accommodation to any legitimate business enterprises; those of a speculative nature, however, are still under the ban.

In the United States, the bankers are still divided over the respective merits and demerits of the proposed currency bill with the odds in favor of the small banks, who are supporting the measure. The distribution of the \$50,000,000 undertaken by the Secretary of the Treasury has materially aided in financing the corn and cotton crops on the South and West. In so far as relations between Canada and the United States are concerned, it is interesting to note that the shipments of gold which have been flowing from Canada to the United States for some weeks have now stopped and this week Canada imported large amounts of gold from New York.

In Europe, a considerable improvement is noticeable. Both the Bank of England and the continental banks have been strengthening their position and are in a better condition at the present time than they have been for many months. The peace in the Balkans has brought a large measure of relief to the whole of Europe, but it will be some time before conditions are normal owing to the millions wasted during the strife. During the past week or two, Canada has been borrowing considerably in Great Britain, the most noticeable successes being the various loans placed by Sir William Mackenzie. Both he and the Honorable W. T. White, Minister of Finance, returned this week optimistic regarding the outlook in Britain. Both are of the opinion, that, while a certain amount of care must be exercised by Canadians, the indications are that no good offerings will fail, provided the borrowers pay the higher rate of interest which is now being demanded.

BANK CLEARINGS FOR EIGHT MONTHS.

An examination of the bank clearings for the year to date shows that the slump in business only commenced to affect clearings in June. The Montreal clearings for the year to the end of August compared with 1912 were:

	1913	1912
January.....	\$247,912,102	\$207,216,549
February.....	210,727,399	189,650,913
March.....	207,856,733	195,780,541
April.....	238,081,963	222,790,180
May.....	248,446,965	247,675,889
June.....	242,716,771	245,227,049
July.....	243,647,783	262,504,534
August.....	232,700,313	254,033,718

Totals..... \$1,872,090,029 \$1,824,879,373
Toronto clearings for the same period follows:

	1913	1912
January.....	\$196,761,430	\$175,019,996
February.....	162,899,405	147,595,624
March.....	171,305,591	157,906,947
April.....	185,870,141	170,540,284
May.....	189,212,866	206,382,191
June.....	175,102,536	192,814,905
July.....	179,588,146	203,177,624
August.....	158,540,281	167,989,004

Totals..... \$1,419,280,396 \$1,421,426,575

It is reported that two of the oldest dry goods commission firms, Messrs. Robert Henderson & Co. and H. L. Smyth & Co., are going to amalgamate, and that from January 1st, 1914, they will carry on business under the name of Henderson & Smyth Companies, Limited

FINANCIAL REVIEW.

The Stock Market during the past week continued the improvement which was first noticed some weeks ago. There were a few exceptions, however, the principal ones being Spanish River and Macdonald, which continued to act in a somewhat uncertain manner. There seems a settled opinion on the "Street" that no permanent improvement will take place until the Western crop is harvested and the money resulting therefrom gets into circulation. During the past week or two a number of industrial companies have held their annual meetings and the favorable reports presented at those meetings have done much to encourage an optimistic feeling. Among the companies who held meetings were the Laurentide, the Wayagamack and Montreal Tramways. Other reports issued in connection with various companies, such as the C.P.R., Shawinigan Cotton, Wabasso Cotton and others, show a very satisfactory condition of affairs. Brokers are pointing out that now is the time to invest in the stock market. While they admit that the advance in the price of the securities may be slow, they are of opinion that the present time is a favorable one to buy up good dividend paying stocks. General speaking, the market presents a healthier aspect than at any time in the past few months.

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

	Sales.	High- est.	Low- est.	Last Sale.	Year ago.
BANKS:					
Commerce.....	36	203	203	203	222½
Dominion.....	2	223¼	223¼	223¼	.....
Merchants.....	90	182	182	182	190¼
Molson.....	90	191½	190	191½	208¼
Montreal.....	25	235	231½	235	249
Nova Scotia.....	28	255	255	255	260
Quebec.....	50	122	122	122	.....
Royal.....	135	216	215¼	216	226
MISCELLANEOUS:					
Ames Holden.....	125	15	14½	14½	.....
Do. pfd.....	238	74	73½	73½	.....
Bell Telep. Co.....	22	153	151½	153	151
Do. new stock.....	5	150	150	150	.....
Packers, com.....	200	137	135	136	.....
Brazilian.....	1237	94½	92¾	93¼	.....
Can. Car.....	254	70	69¼	70	86¼
Can. Cottons.....	30	38	38	38	26
Can. Cottons, pfd.....	70	77½	77	77½	76
Can. Convert.....	70	42	40	41	44½
Can. Loco., pfd.....	20	90¼	90¼	90¼	95¾
Can. Pacific.....	438	222	218½	219½	275
Cement, com.....	1209	33	31½	32¼	28¾
Do. pfd.....	201	92¼	92	92¼	93
Crown Reserve.....	4475	1.74	1.66	1.74	3.27
Detroit.....	360	72½	70½	72½	71
Dom. Canners.....	125	68¼	68	68	68½
Dom. Bridge.....	105	119	118¾	119	.....
Dom. Coal, pfd.....	4	103½	103½	103½	109
Dom. Iron, pfd.....	81	100	98½	100	105¼
Dom. Textile.....	307	85¼	85	85½	70
Do. pfd.....	9	101	100¼	100¼	102
Lake of Woods.....	17	131	130½	130½	135
Laurentide new.....	156	153	153	153	.....
Laurentide Paper.....	303	158	157	157¾	202
Laurentide Rights.....	119	16½	16	16½	.....
Mackay pfd.....	20	67½	67½	67½	69¼
Macdonald.....	1204	29¼	27	28¼	.....
Mont. Cottons.....	26	55	55	55	57
Mont. Cottons, pfd.....	30	103	103	103	105½
Mont. Light, H. & Power	1283	212¼	210¼	212¼	228¾
Do. Rights.....	796	9¼	9¼	9¼	.....
Mont. Teleg. Co.....	45	136	136	136	.....
Mont. Tramways.....	1	160	160	160	120
N.S. Steel & Coal.....	209	80	78¼	79½	90

Ottawa L. & P.....	235	164	163	163¾	163
Do. New Stock.....	10	162	162	162	.....
Penman's Ltd.....	45	53	52½	52½	56¼
Do. pfd.....	225	81½	81	81	87
Porto Rico.....	115	59¼	59	59¼	76½
Quebec Ry.....	100	11½	11½	11½	19
Rich. & Ont. Nav. Co..	182	108½	107	108½	111¾
Shawinigan.....	44	137	136¾	137	147
Sherwin Williams.....	162	49½	47	49½	50
Do. pfd.....	105	97¾	97¼	97¼	101
Soo, com.....	150	134	134	134	149
Spanish River.....	1922	22	17½	17½	60½
Do. pfd.....	62	70	60	60	91
Steel Corp.....	732	50½	49	49	65
Steel C. of C.....	100	22¾	22¼	22¼	27¼
Do. pfd.....	55	87	86	86	89
Toronto St.....	117	140	138¼	139	143
Twin City.....	129	106½	105	106	107¼
Tucketts.....	103	40	38½	38½	.....
Do. pfd.....	15	95¼	95¼	95¼	.....
Winnipeg Ry.....	10	206	206	206	226

BONDS:

	\$				
Bell Telep. Co.....	4000	98	98	98	101¼
Cement.....	7000	98	97¾	97 7-8	100¼
Can. Cottons.....	2000	80	80	80	.....
Can. Loco.....	500	94½	94½	94½	99
Dom. Canners.....	500	98¾	98¾	98¾	.....
Dom. Coal.....	1000	98	98	98	99½
Dom. Cotton.....	1500	101½	101	101½	104
Dom. Textile D.....	500	100	100	100	.....
Power 4½ p.c.....	4000	96	95	95	100
Mont. Tramways Deb.	31300	78¾	77	78½	85
Mont. Tramways.....	3000	97	97	97	100¼
Quebec Ry.....	11500	44½	44½	44½	55
Porto Rico.....	5000	79¼	79¼	79¼	.....
Steel C. of C.....	2000	94	94	94	.....
W. Can. Power.....	1000	103	103	103	.....

COBALT ORE SHIPMENTS.

The total ore shipments last week were slightly higher than those of a week ago. There was a decrease in the bullion shipments, however, but this was to be expected in view of the record shipments of a week ago from the Nipissing and Buffalo mines. The York Ontario Mines, operating the old King Edward property, appeared on the list of ore shippers with two cars of high-grade. The average value of the shipment is between 100 and 800 ounces, one car being concentrates and the other high-grade.

The ore shipments for the week follow:—

Mines:	High.	Low.	Pounds.
York Ontario.....	2	..	91,440
Cobalt Lake.....	1	..	64,800
Cobalt Townsite.....	2	..	133,400
Nipissing.....	..	2	128,980
Miscellaneous.....	1	..	85,170
	6	2	503,790

The bullion shipments for the week are:—

	Bars.	Ounces.	Value.
Nipissing.....	105	126,837.84	\$75,151
Timiskaming.....	10	7,801.50	4,612
Kerr Lake.....	7	5,895.90	4,475
Penn-Canadian.....	4	3,381.30	2,011
Total.....	126	143,916.55	\$85,251

The two meetings called with reference to the so-called "French Issues" of bonds of Quebec Railway, based upon securitied of the Quebec and Saguenay railway and the general credit of Quebec Railway itself, were called off yesterday, owing to the fact that there were no representatives of the bondholders on hand to participate therein.

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SASKATOON NOTES.

(Special Correspondence, Journal of Commerce)

Saskatoon, Sask., Aug. 30th.—Cutting is now quite general, the weather being unusually propitious. The crop is turning out even better than at first anticipated. It is not long in the straw and for this reason the yield is liable to be underestimated. It is therefore felt that threshing returns will later prove somewhat more favorable than is even now expected. The heads are very well filled and the berries are plump, even and clean. It is now beyond question that the crop is a good one.

Tenders for the construction of the mammoth Dominion government interior elevator at this city, will close on September 8th, the date having been extended at the request of several large contractors in the United States and elsewhere. It is desired that construction should commence at the earliest moment, and the cost of erecting the initial unit is conservatively placed at about \$1,800,000.

Somewhat elaborate arrangements are now under way in connection with the turning of the first sod on the new Twenty-fifth Street bridge, which will be the fifth to span the South Saskatchewan at Saskatoon, and will cost about \$400,000. The ceremony will take place within the next week. The contractors are R. J. Leckie and Company, of Regina.

The City Council has decided that in laying out this city as few mistakes as possible shall be made. The aim is "The City Beautiful," and with a view to facilitating the better consideration of town planning ideas, a city map, twelve feet square is now being drawn. This shows every section of the city in definite detail.

The parks board, an honorary and very energetic body, reports that out of 33,000 trees planted along streets and boulevards last spring, no fewer than ninety-four per cent. are doing well. Through the efforts of the parks board, the whole appearance of the city has been greatly enhanced during the past two or three years. Next year's programme promises to be specially important. The number of trees to be planted will be very large and the varieties which experience has demonstrated during recent years, will, of course, predominate.

CANADA STILL GROWING

For the first four months of the present fiscal year, ending July 31st last, Canada exported \$16,051,000 of manufactured goods, compared with \$12,659,000 for the corresponding period of 1912.

The exports of fish are also rapidly increasing. For the first four months of the present fiscal year \$5,032,000 of fish were exported as against \$3,748,000 for the first four months of the fiscal year 1912.

The products of the forest and mine also show large increases in volume of export. Of minerals Canada exported \$17,180,000 and of products of the forest \$14,171,000. These figures are much in excess of the exports for 1912 for the same period.

A statement issued by the Department of Customs shows that for July the total Canadian trade was \$100,357,000, compared with \$91,423,000 for July, 1912.

For the four months of the present fiscal year ending July 31st, total Canadian trade amounted to \$358,488,000 compared with \$328,635,000 for the corresponding period last year.

Imports into the Dominion of dutiable goods and free goods for July, amount to \$58,928,000, an increase of over \$2,000,000 over July, 1912.

For the four months ending July 31st the imports were \$225,887,000 compared with \$209,334,000 for the corresponding four months of 1912.

The duty collected for the four months of this fiscal year was \$38,531,000 compared with \$35,990,000 for the previous period of 1912.

AMONG THE COMPANIES.

The Harbour Commissioners of Toronto have let to the Canadian Stewart Company, of Montreal, the contract for the dredging of the harbour. The contract calls for the removal of 30,670,803 cubic yards at 19½ cents. Work is to start in March. The estimated cost of the entire dredging is placed at \$5,500,000.

Gross earnings of the American Locomotive Company during the year ended June 30 last were the largest in the history of that concern while the net income was \$6,826,484, against \$2,331,905 in 1912. The balance after preferred dividends was \$4,435,305, equal to 17.74 per cent. on the common stock, as compared with only 0.47 per cent. earned in the previous year.

The canneries of northern British Columbia report a lean year for the season just closing, the sockeye salmon pack totalling only 180,000 cases. The average pack of the last sixteen years was 750,000 cases. Puget Sound canneries, however, report a big season. The Fraser River pack amounts to 500,000 cases this year, against a million in 1911.

The annual report of Marconi's Wireless Telegraph Co., presented to the shareholders at the annual meeting of the company in London last week, showed that the gross profit amounted to £537,243 4s. 11d., as compared with a sum of £214,407 1s. 4d. for the preceding year, and a net profit is carried to the balance sheet of £413,294 11s., as compared with £141,717 7s. 1d. for the year 1911.

Out of the company's earnings the sum of £100,000 was appropriated for the purpose of creating a reserve account. Dividends of 17 per cent. on the preferred and 20 per cent. on the ordinary shares were paid during the year. Balance carried forward is £146,726 5s. 11d.

The Eastern Car Company have completed their sample steel box car. The company's mammoth plant may now be considered as having gone into actual operation. The major portion of the construction work is finished and cars will be shipped daily, commencing from the 1st of September. All of the necessary material is now on the ground, with everything running smoothly. Five hundred and sixty men are employed at present, but this number is being steadily increased as fast as men with the requisite skill can be obtained.

The illness of Mr. F. F. White, who was recently appointed provisional liquidator for the Canada Iron Corporation, may necessitate some new arrangement for the direction of the company's affairs under the application made to the courts about two years ago. Mr. White returned to New York at the beginning of the week. So far nothing has been decided as to any change that may result from his illness.

AUSTRALIA'S GROWTH.

The Australian financial year ended on June 30, and the Victorian state closed the year with a record revenue of £10,075,555, an increase of £138,893 over the figures for the previous year. The railway returns for the year are somewhat less than in 1911-12, but the revenue from excise and from land tax and income tax shows substantial increase under each of these heads. When all outstanding accounts have been included, it is expected that the revenue and expenditure for the year will just about balance. Commenting on the state receipts for the year, the acting treasurer, Sir Alexander Peacock, said the outlook for the coming season was most hopeful, and the development of the state would continue to be the chief care of the government.

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FINANCIAL NOTES.

The present prosperity of English industry is indicated in the official return showing that bankruptcies last year were the lowest in ten years.

Berlin has a larger number of unemployed than in 25 years. Department stores have discharged 25% to 40% of their employees. City of Berlin has been spending \$200,000 a month throughout summer for relief of poor.

Purchasing power of the dollar for food commodities in Boston from 1897 to 1913 has been cut in half.

Brazilian government has had to issue treasury notes for £2,000,000 in London recently at a cost of 6 $\frac{1}{8}$ % annually.

World's production of wheat this year is expected to show an increase of 3.9%.

Exports of Germany during first half of 1913 gained \$184,900,000 and imports \$20,600,000.

In an effort to turn the arid wastes of India into productive lands, 55 irrigation schemes are under consideration; 10,000,000 acres of land and \$182,000,000 are involved.

Nipissing made on Thursday last what is claimed to be world's shipment record of bullion of 212 bars, weighing 257,000 ounces and valued at \$152,534.

International Harvester's plant at Hamilton, Ontario, re-opened Sept. 2. About 1500 men are employed.

Nearly half of Japan's entire foreign commerce is represented by two items—cotton and silk.

A 45-car freight train, containing material for a complete modern blast furnace pig iron smelter, left Youngstown, Ohio, destined for Australia. Plant will cost \$2,500,000.

A grass native to India has proved so good for paper pulp that fifty thousand tons of it are being used annually for that purpose.

Mrs. Cora L. Williams of Atlanta, who was left \$10,000,000 by her husband, J. P. Williams, has been elected president of Georgia, Florida & Alabama Railroad to succeed him.

Annual capacity of blast furnaces in Canada on June 30, 1913, was 1,391,550 gross tons, and of the two furnaces being built it was 161,000 tons.

By trusting to rain, the farmers of the northern part of Lower California get ten bushels of wheat to an acre, at most, while by dry farming or by irrigation this yield could easily be increased by 50 per cent.

At its highest point this week spot cotton in the local market showed an advance of practically \$4 a bale over the low level of the year, reached in the spring.

The demand for steel for structural purposes and by automobile and agricultural implement makers, as well as by the shipyards, is displaying increased activity, and numerous contracts now being placed for immediate and future delivery have a stimulating effect on the market.

The Canadian Government has supplied 25,000,000 tree seedlings to farmers, principally in the Prairies Provinces.

Four French officers recently flew across the Sahara Desert in as many aeroplanes, covering a distance of 500 miles.

Imports of opium into the United States from Turkey in the past fiscal year were valued at \$1,942,219, against \$1,560,391 in 1912.

Eight large steamship lines now make Vancouver, B.C., a principal port of call.

Mexico's exports to England in fiscal year 1913 were valued at \$6,050,000, against \$7,235,000 in 1912.

In Yukon Territory fox farming is becoming so popular that there is danger of the source of supply being depleted. The wholesale capture of young foxes, if not checked, will soon destroy the industry.

By a law approved on July 14, last, France now grants official assistance to large families in poor circumstances. Large in this case means more than three children.

On the Panama Canal to date the United States has expended \$322,500,000, of which \$138,060,000 was proceeds of bonds sold and \$183,900,000 was paid out of the treasury, for which it can issue bonds at any time.

Only one man in 208 is more than six feet in height.

Last year in England Co-operation societies did business amounting to more than \$500,000,000, while members received bonuses amounting to more than \$50,000,000.

LOCAL EXCHANGE IN AUGUST.

Business on the local exchange during the month of August amounted to 261,327 shares of stock and \$294,500 of bonds.

The exceptional activity of Crown Reserve, in which transactions ran into 170,000 shares, makes the total of the August business apparently the largest of the year. Leaving mining stocks aside, however, the business footed up only 90,659 shares, a dull month in a commission way, although some 20,000 shares better than July, which so far holds the record for dullness.

The following table gives the totals of transactions for the eight months of the year:

	—Listed—		—Unlisted—	
	Shares.	Bonds.	Shares.	Bonds.
January.....	151,552	\$505,693	64,045	\$349,200
February.....	162,794	434,160	16,343	136,300
March.....	161,303	805,440	18,513	75,875
April.....	182,934	523,880	15,922	148,000
May.....	115,806	286,280	14,734	74,900
June.....	167,317	253,140	13,059	47,350
July.....	91,669	385,300	3,921	53,400
August.....	261,327	294,500	15,991	46,900

WAITING FOR CROP MONEY.

Thornton, Davidson & Co.—Unless a combination of very unfortunate events takes place, it will not be long until farmers will begin to get the returns for which they have been looking forward to anxiously for some time past. After that, the money will find its way to the implement makers and general storekeepers and from there will find its way to wholesalers and manufacturers throughout the whole country. This is the distribution all are desirous to have take place.

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Fox Farming in Canada

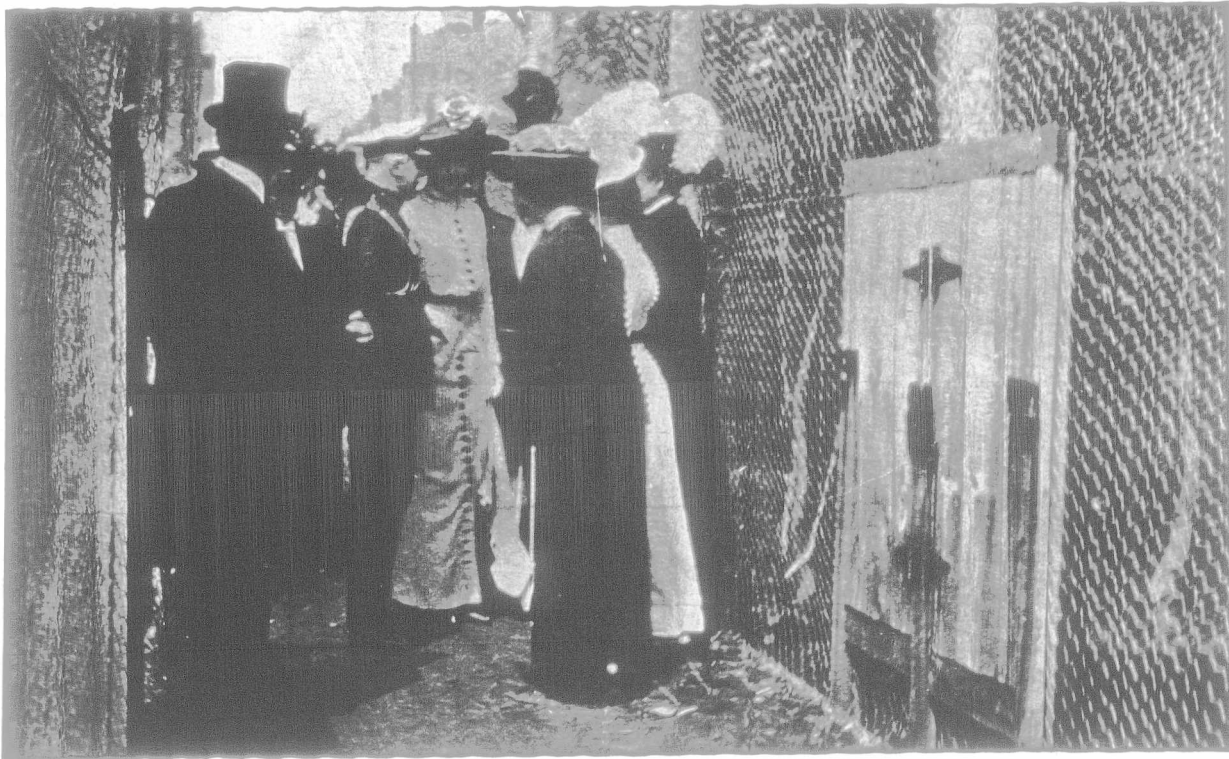
By E. S. BATES

Fur trading played an important part in the early history of Canada. On the advent of the white man in this country, the existence of valuable fur bearing animals indigenous to the country was the principal inducement leading to the exploration and opening up of the vast unexplored territories. The early history of the Dominion is inseparably linked with the history and development of fur trading companies formed in the very early days for the purpose of collecting the furs for the European markets. The part played by these companies in the opening up of the wilds is a great feature of the early history of the country, and furs were the object of their quest. Their success is clearly evidenced by the enormous fortunes that were acquired.

and steamship lines are tapping new territory, corps of guides are organized, canned food and better camping equipment make the hunter's life more enjoyable and the result is that the uttermost sanctuaries of the fur bearing animals are invaded.

Of course, much has been done to relieve the situation as it has long been realized that the extermination of some species would only be the matter of a few years if some restraint was not placed upon the hunter. The usual method employed is to establish a close season and this, with other restrictions, is having its effect in the preservation of those fur bearing animals.

Fur Farming is a comparatively new industry in Canada, but it has been taken up all over the country to



Visiting a Fox Farm

But with the onward march of civilization, fur has become scarce. This is due to many conditions. The population is growing, the relative number of people in the wealthy classes is increasing, travelling facilities are much better, so that people travel more, furs have been introduced all over the world so that their admirers and users are vastly multiplied, the growing use of the automobile and the more general habit of living outside; these and many other causes have been instrumental in greatly increasing the demand, while on the other hand the supply, instead of increasing in proportion, has decreased to a great extent.

This latter result has been the outcome of our modern development. Gradually the wild animals were pressed back. Our modern instruments of destruction and other means with which hunters and trappers are able to kill the animals, have been a great factor in the rapid extermination of a great many kinds of animals. There is again the ease with which the amateur huntsman can invade the haunts of those fur bearing animals. railway

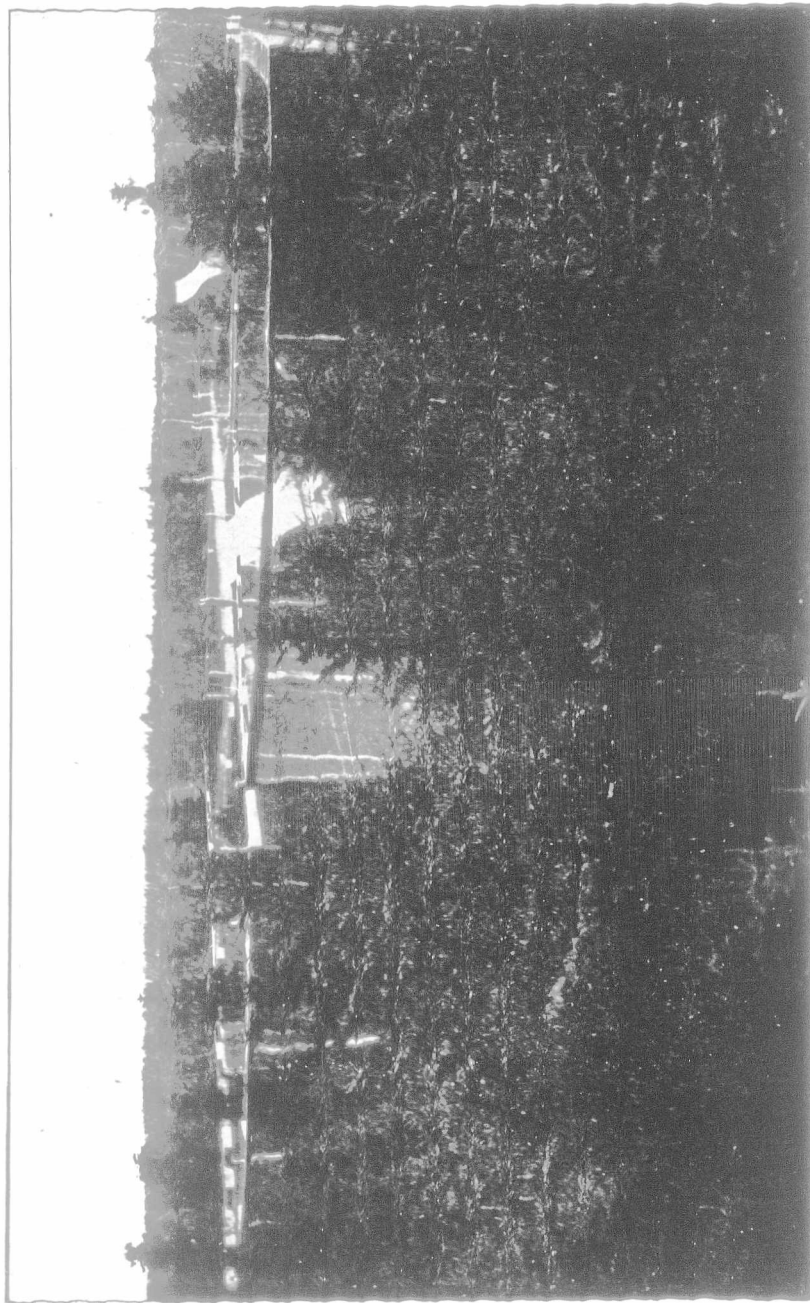
such an extent that in many parts whole districts are given over to this occupation. Recent investigations conducted by the Commission of Conservation disclosed the fact that various species of animals were being bred in captivity for their furs. Foxes of two species and of all color varieties, skunk, mink, racoon, fisher, beaver, muskrat, marten otter and even wild cat and common black house cat were found upon fur farms being bred for their furs. The domestication of wild fur bearing animals has been practised most successfully especially in the Maritime Provinces and to some extent in Ontario and Quebec. Remarkable success has been attained in the breeding of silver and other color phases common to eastern Canada, the black and dark silver skins from foxes produced on Prince Edward Island ranches having commanded enormous prices at the London and European sales.

The average price for all silver fox skins sold in London, the commercial sales centre of the world, increased from \$146.59 in 1905 to \$290.01 in 1911. The highest price ever paid for a silver fox skin at the London sales

was \$580 which was sold by a Paris firm that had bought it at a previous sale for \$390. The skin was said to be from a ranched fox from Prince Edward Island. The next highest price was \$540 and several sales have been made around \$500, all being from P. E. I. ranches.

It is interesting to note the extent to which the practice of renaming furs has gone on, found necessary by the increasing demand for furs and the decreasing supply. Gradually furs that a few years ago were common have

The early attempts to domesticate the fox were carried on by individuals remotely separated and the results of their experiences were known only to the experimenters. Trappers often kept alive young foxes caught in warm weather until the fur was prime, but the earliest authentic record of raising young from foxes kept in captivity comes from Tignish, P. E. I., where Benjamin Haywood reared several litters some thirty-three years ago, but they were destroyed by the parent



Best Location for a Ranch

become scarce and now are ranked with the costly furs and to fill the gap left it was "up-to" the fur-dressers and dyers to find a cheaper substitute with which they could duplicate the costly fur. And it is remarkable how well they have succeeded, for in many cases it takes an expert to tell the imitation from the genuine. We hear of the "Hudson Bay Seal" which in reality is obtained from the muskrat, "Alaska Sable" obtained from the skunk, and many others. But this practice has been found necessary to popularize less costly furs for which there is always a good demand and which are just as serviceable as the very expensive kinds.

foxes because they were not kept in seclusion and quiet.

The placing of the fox raising industry on a commercial scale, however, is due to the efforts of Charles Dalton of Tignish, P. E. I., and his former partner, Robert T. Oulton, formerly of Alberton, P. E. I., and now of Little Shernonge, N. B. Dalton began experimenting about 1887, with red foxes which he kept in a shed and as far as possible kept the results of his experiments a secret. Oulton was following a similar course on Savage island and in each case a good deal of difficulty was experienced. They joined interests about 1895 and together worked out the present forms of wire enclosures.

The success of these two men inspired others in the district and although as much secrecy as possible was maintained it was not long before attempts were being made all over the island. But, as said before, much difficulty was experienced and a good many of the early attempts failed, the principal reasons being: 1. No good fencing material, such as the woven wire used at the present time was available then, 2. The monogamous nature of foxes was not recognized and being quartered in one pen

were very successful in their attempts to domesticate the wild fox. Several furriers have also been connected with breeding experiments in various parts of the Province of Quebec. Messrs. Paquet Bros., Revillon Freres and Holt & Renfrew have conducted ranches for some time and have met with considerable success in their experiments. In Prince Edward Island the early success of Dalton and Oulton inspired many of the farmers in the neighboring districts with the result that as early as 1891



Fox on Box

in large numbers, the young were killed; 3. The price of fur was not high enough to risk large amounts of capital in experiments, and those who had the aptitude for the business usually possessed but little capital.

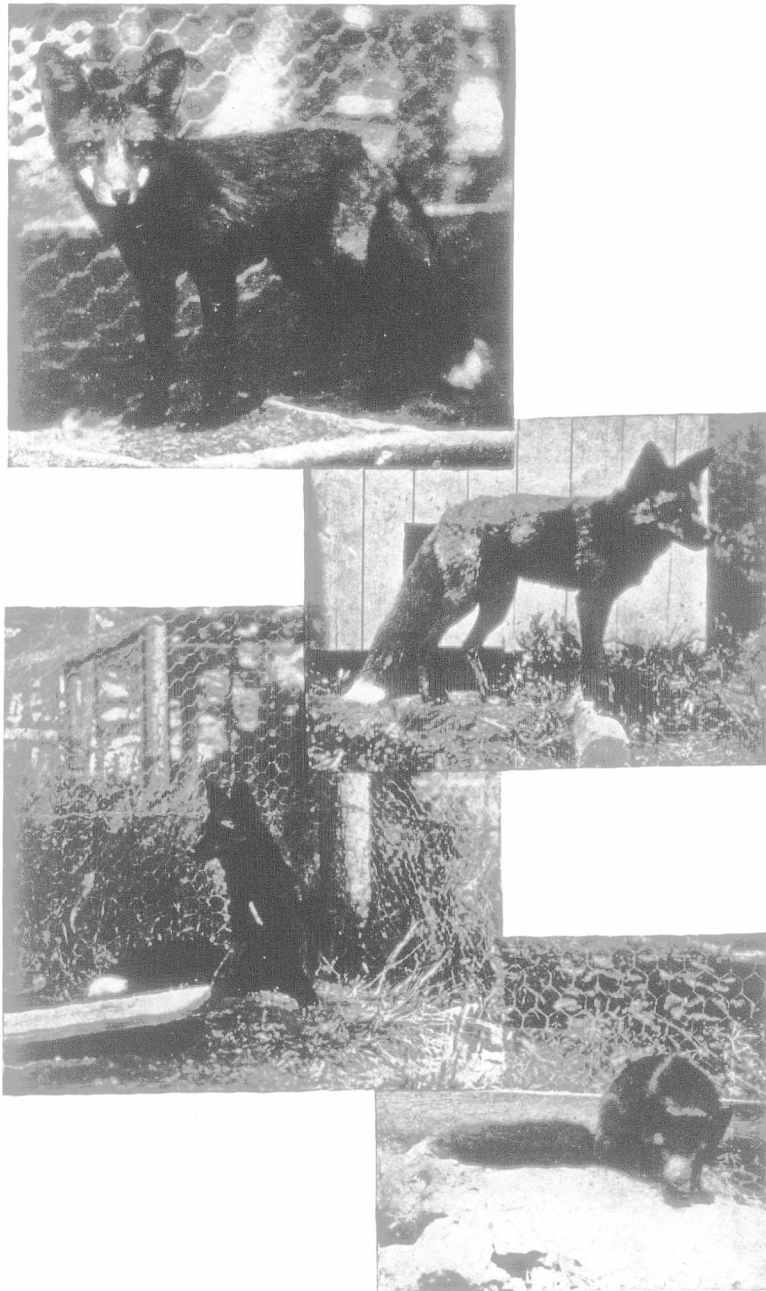
The industry, however, occupied the attention of men all over Eastern Canada and ranches were started in many sections. The most noticeable if not the most successful of those were owned by the Rev. George Clarke of St. Catharines, Ont., Mr. T. L. Borrowman, of Wyoming, Ont., and Mr. Johann Beetz, at Piastre Baiae, North Shore, Gulf of St. Lawrence, all of whom

foxes were being disposed of at handsome prices. James Tulpin, James Gordon, Silas Raynor and others became alive to the situation at this time and purchased foxes at prices ranging from \$340 up. Of course, many disappointments were met with but all the time these men who have since become the recognized leaders in the industry and have accumulated fortunes thereby, were gaining valuable information and the necessary knowledge that has placed the industry on the prominent position it now holds.

The rising price of silver fox skins and the enterprise

and persistence of men like Dalton, Oulton and the other early breeders are responsible for the successful methods of ranching evolved, and the result has been that the fox breeding business is developing beyond the conception of the most sanguine of these men. The principal development has taken place in Prince Edward Island, where the present ranches contain a value in foxes that exceeds the total value of all the horses, cattle, sheep, swine and poultry on all the well-stocked farms in the

In 1910 the prevailing prices were around \$3,000 to \$4,000 per pair, but they have been increasing very rapidly since that time. In 1911 the price rose to \$5,000 a pair and about littering time in 1912 one pair sold for \$20,000. This however was for one pair of excellent proved breeders which a month later produced five whelps which were sold for \$20,000 in August, 1912. By September when the deliveries of stock began, the price was \$8,000, and a month later \$11,000, and by



Four Foxes

Province, and the value of such ordinary live stock per farm, according to the census of 1911 was \$521 per farm in P.E.I., as against \$375 per farm in New Brunswick and \$286 per farm in Nova Scotia.

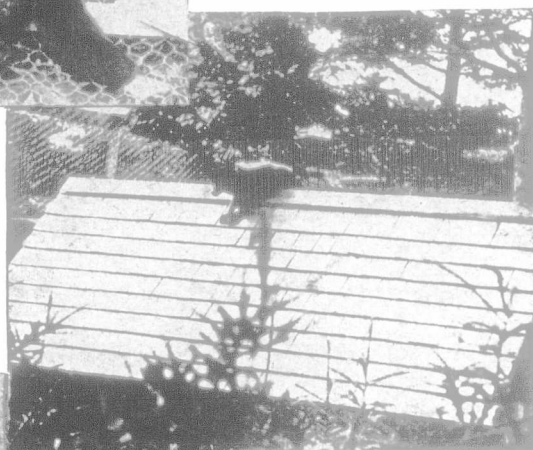
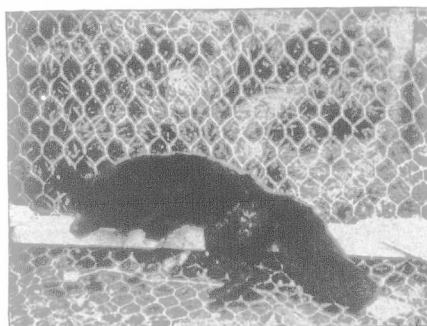
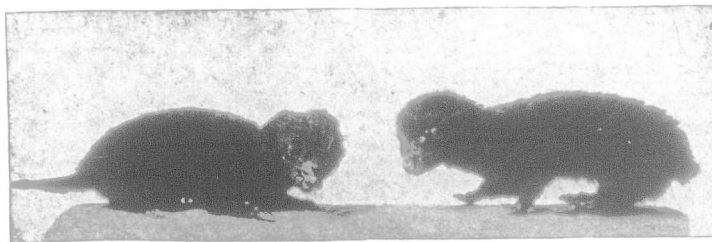
The principal and one might say the only trading being done at the present time is the sale of the foxes for breeding purposes and the enormous prices obtained in most cases for good breeders has attracted the attention of a goodly proportion of the commercial world, for as late as 1910 not more than a dozen ranches were in existence, and the last big sales were made that year.

December the price had risen to \$12,000 and \$13,000, although few sales were made at this figure. Prices have since gone even higher and the whole country has been aroused to the situation with the result that some very reckless speculation is taking place. The country is being scoured for silver foxes and it is said that there is more money to be made in capturing wild foxes and selling them to the breeders in the East than in the farming of the animals. The operations have extended right across the continent and according to recent advices from Edmonton, 751 live foxes valued at more than

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\$600,000 have been trapped or dug out of their nests in the fur districts to the north since the beginning of the season. The highest price paid for a pair black foxes caught on this district so far has been \$20,000, bought from a half-breed trapper at Lac la Biche by C. J. Fleming of St. John, N. B. Fifty one fox whelps of all colors were recently sold for \$26,000 to a breeder in New York State. In fact the exportation of live foxes from this district has become so active that the Chief Game

the Island, which is said to be the finest in captivity, and this opinion is upheld by the fact that pelts from these foxes hold the high price record at the London sales. As said before practically the only trading being done at the present time is in the live foxes for breeding purposes and although a considerable business has been going on, the high price is well maintained. The foxes in captivity are still comparatively few in number, and the fact that the season of 1912-13 was not quite so



Young Foxes in Captivity

Warden has been requested by the Government to recommend a closed season, which would prohibit the capture of foxes and whelps during the breeding season, the same as there is for other fur-bearing animals.

Most of the breeders in the other Provinces have sold their silver and black stock to Prince Edward Island, where the demand is greatest owing to the number of companies that have been formed during the past year, and the stock kept are bastard and cross foxes that produce litters with a proportion of silver pups. This imported stock is crossed with the excellent native stock of

productive as usual has helped to keep the price firm.

The breeding of the foxes requires an intimate knowledge, the keeping of accurate records and the most painstaking care in order that the production may be in any way good. It will thus be seen that there is a good chance for fraud in the undertaking, but old breeders and the pioneers of the industry have so familiarized themselves that they have it down almost to a science, and they realize that they must organize in order to protect themselves and ensure the success of the industry. The result is that the Prince Edward Island Silver Fox

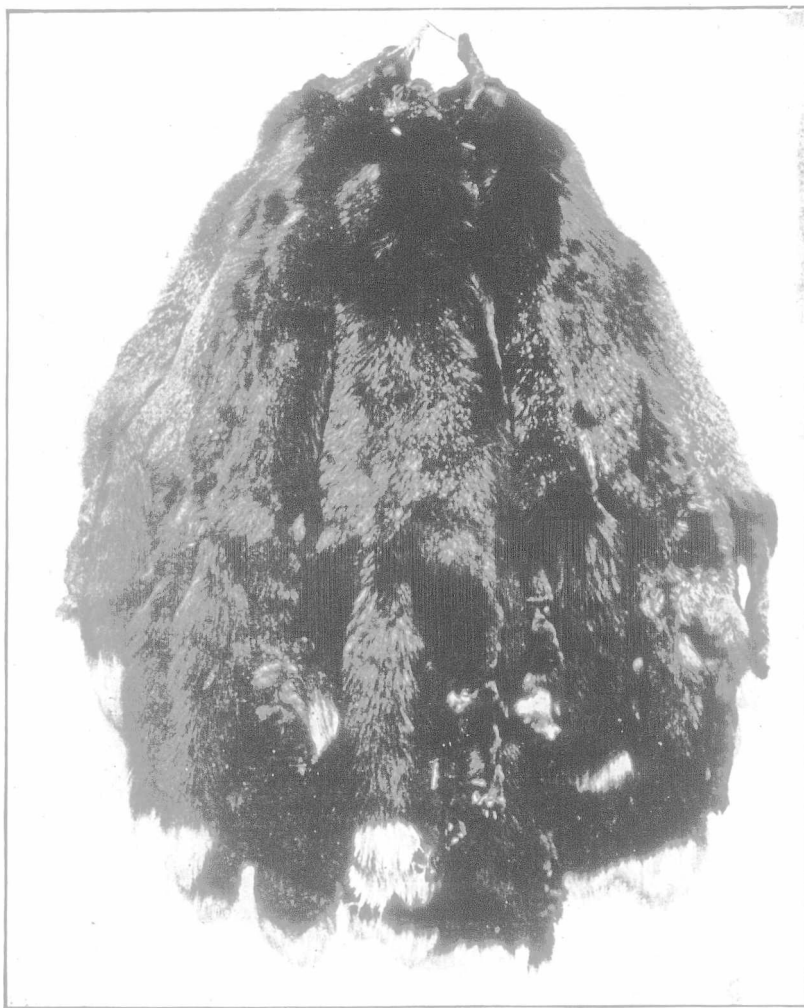
Association is now in progress of organization. It has for its objects the following:

For the purpose of improving the breed of black-silver foxes; ascertaining, preserving and disseminating all useful information and facts as to the pedigree and desirable qualities and distinguishing characteristics of the best specimens; and preparing, publishing and supplying all necessary volumes of a herd-book, and generally for promoting and securing the best interests of the breeders and owners of the said foxes and thereby the public generally.

At the present time Quebec and New Brunswick have special legislation looking to the protection of the ranches from theft and vandalism and similar laws are being

eried for the walls of the enclosure. As an instance of the popularity of this method of fencing, one hardware firm in Prince Edward Island had supplied, up to the fall of 1912, over 250 miles of the wire, of an average width of four feet, for enclosing the ranches.

A wooded area, not subject to flooding, and where the snow does not pile up in deep drifts in winter, is best adapted for the site of the ranch, although ranches are being successfully conducted on cleared land where quick growing trees, such as the Carolina poplar, soft maple, Manitoba maple, black locust and willow, have been planted. One rancher in Ontario, living in the grape-growing district, has planted grapes about the paddocks and is training them over the pens.



Fox Pelts

prepared for P. E. I. Efforts have already been made to work out a scheme of registration and to apply some device for marking the animals for identification, and this will undoubtedly be perfected in a short time. Every effort is being made to place the industry on an efficient and businesslike basis and to prevent fraud and other features injurious to the industry.

The proper construction of the ranches, enclosures, pens and nests has occupied much attention and it is perhaps one of the most important features in connection with fox ranching. For many years ranchers were badly handicapped by not having any good fencing material but the availability of woven wire fencing during the past few years has overcome the obstacle. This galvanized woven wire is now universally used and makes an excellent mat-

erial for the walls of the enclosure. Climatic influences are largely responsible for the value of the coat of fur and it is said that the temperature and humidity of Prince Edward Island are admirably adapted to the breeding of foxes, being a happy means between the intense cold and the moist dull weather of Newfoundland, Labrador and Alaska and the warmer, drier weather of the regions further south.

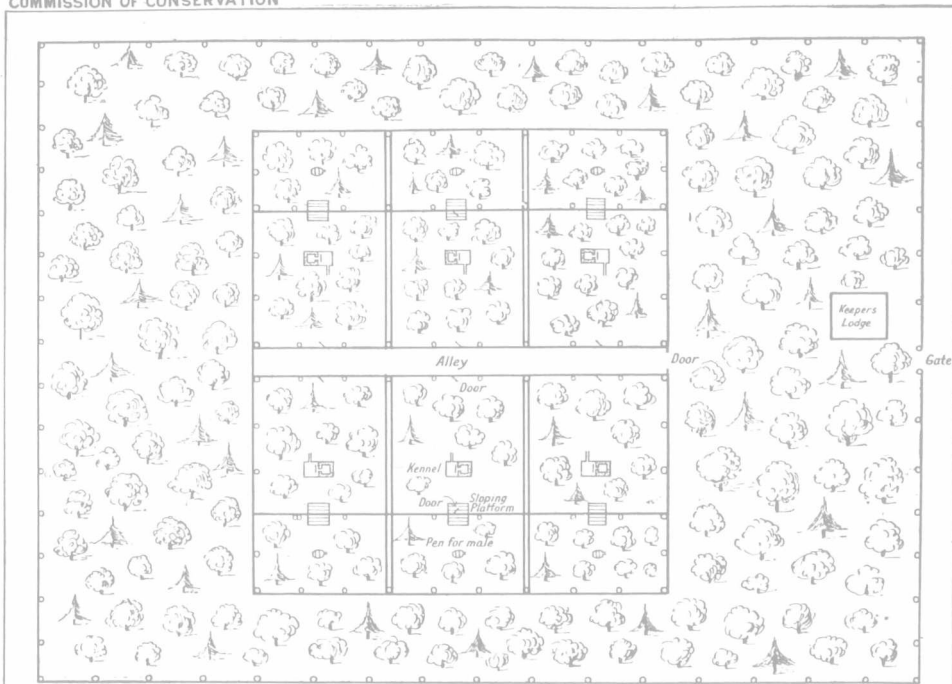
Good food is also an important feature. The diet should consist of both flesh and non-flesh foods. Horse meat, calves, butcher scraps, rabbits, ground hogs, mice, rats, birds, squirrels, lobster bodies and fish are the meats usually fed the foxes while the non-flesh diet consists of biscuits, yeast bread, vegetables, porridge, grass, berries, apples, milk, and eggs. Great care is exercised in the feeding of the animals and breeders have to be very observant in this connection.

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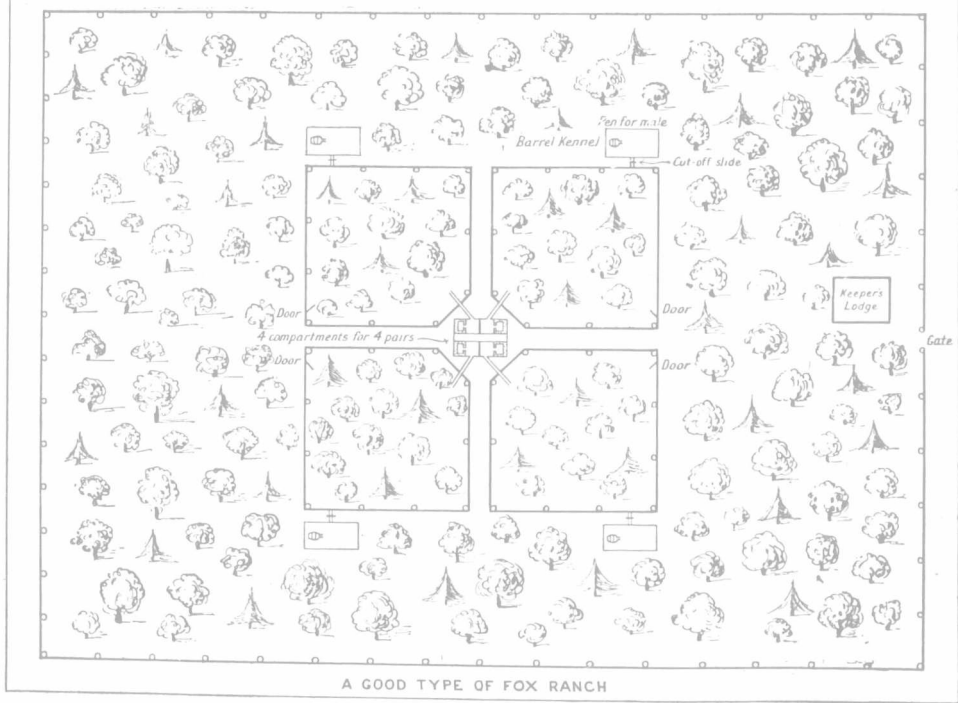
The popular construction is to enclose the ranch with an exterior fence, frequently built of boards 6 feet or even 10 feet high. The upper four feet are usually of wire to prevent the foxes from climbing out. On the ground, inside, a carpet wire, three feet wide is laid, attached on the inside by pegs and on the outside to the

The construction of the kennels and nests is very important. In some cases small cement dens have been built, partly underground, imitating the natural habits of the animals, but the dens most generally in use are of wooden construction, placed in the centre of the paddock, and consisting of an inner and outer kennel.

COMMISSION OF CONSERVATION



THE BEST TYPE OF FOX RANCH
Scale 1 inch = 50 feet



A GOOD TYPE OF FOX RANCH

Types of Fox Ranches

bottom of the fence. The pens usually enclose an area of about 900 square feet and are sometimes made as large as 4,000 sq. ft., enough room being given so that the foxes can get sufficient exercise. The pen fences are buried in the ground to the depth of about four feet or until hardpan is struck so as to prevent the foxes from burrowing underneath and escaping.

These houses have a floor area of 3 ft., by 4½ ft. or larger and are about 3 ft. high, and are well built so as to form a good protection to the animals. The nests are built in the inner kennel.

Each ranch is in charge of a keeper who lives within the outer enclosure and each keeper has his own troubles peculiar to the conditions under which the foxes are

housed and the result of the experiments he may be making. To a great extent the success or failure on the ranch depends upon these men who have to be always studying the animals so that they may be treated according to their dispositions. During the breeding season extreme care has to be exercised and the most accurate records kept so that data may be obtained on which the success of the undertaking hangs.

There is undoubtedly a great future in store for the industry. It has been argued that the present development is merely the result of a craze and that sooner or later the whole thing will collapse. But this view is hardly justified, although the present high prices for breeders will hardly be maintained. The silver-black fox fur is perhaps the most beautiful in existence, and it is almost impossible to imitate it. But the scarceness of the foxes has hindered the sale of the furs. Dealers have not been able to advertise it extensively because of the difficulty in matching pelts owing to the scarcity. The demand is from the wealthy classes and it will increase as soon as furriers are able to supply matched furs to any appreciable extent. Moreover wild fur-bearing

the investing public can be made to believe that future profits are assured, it is human nature to ask as large a premium on the shares of fox-ranching companies as can be obtained.

Mr. Wesley Frost American Consul, at Charlottetown, P.E.I., in a recent letter has the following comments to make in regard to the Fox Farming Industry.

Permanence of Industry.

There can be no doubt that the industry will continue in some form for very many years, as the domestication of fur-bearing animals appears to constitute a definite contribution to human progress. In its present form, however, the black fox business must certainly be characterized as a boom since present prices can never be maintained when a pelt basis is reached. This is not necessarily a stigma upon the industry.

Fur-Farming in the United States.

Until some American fox breeders have tested the quality of the pelts which they produce, by offering the pelts on the London market, it will be impossible to make any positive prediction as to the extent to which the industry



A Fox House

ing animals are decreasing as the country is settled so that the only save-all for the fur industry is the domestication of these animals and the breeding of them in captivity.

The fox-farming industry has been admirably dealt with by Mr. J. Walter Jones in the book, "Fur Farming in Canada", published by the Commission of Conservation, who says, in part, on discussing the pro and con of the industry, that profits in the industry so far have been large, but, except from the point of the individual, the dividend on the money invested is not the main consideration. From the social and economic viewpoint, the discovery of how to breed high-grade foxes is what is important. It is akin to an invention; but as it cannot be patented the neighbors of the inventors have become the promoters of a new method of producing a marketable commodity. No huge factories can be built in a few months to manufacture the article to the limit of demand; only the natural law of increase of foxes which is not much over 100 per cent, per annum, can be utilized. Thus it will be several years before the supply will meet the demand, as it is sure to do eventually. If

may be taken up in the United States. So far as climatic conditions are concerned there would seem to be no vital handicap upon our eastern and northern States in respect to fox-rearing. The remunerativeness of the industry will ensure it a thorough trial in America.

Present Prices of Black Foxes.

The best black fox stock on Prince Edward Island costs at least \$15,000 per pair, and numerous transfers are being made on that basis. Owners of pure black foxes which have demonstrated their productive capacity are declining to sell them at any price, but are capitalizing them in joint stock companies at from \$30,000 to \$45,000. These prices postulate that the off-spring will continue for some years to sell for breeding purposes and not for pelt-production. I have seen the statement that there exist but 300 pure black foxes upon Prince Edward Island, and this would be used to prove that present prices would be maintained by scarcity for a number of years. This estimate is a palpable understatement, since it is a matter of common knowledge that there are at least 600 high-grade foxes here and probably 800 or even more. I trust you will be able to correct any mis-

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apprehension on this point. In response to your request for an estimate of the total cash value of the silver black fox business I should say that from \$7,000,000 to \$10,000,000 would be a conservative figure at the present time.

Your fourth query, as to the possibilities for the fox business in Maine and New Hampshire, has already been noticed.

Investment of American Capital.

The amount of American capital invested in Prince Edward Island for enterprises I should estimate roughly at between \$500,000 and \$750,000, although my data on this point are by no means satisfactory. As to whether the industry offers an attractive speculation for Americans I cannot, as a representative of the Department of State make any statement whatever. In any investment the personal factor is exceedingly important. As stated, a number of well-to-do Americans who have spent some time on the island, have made investments in the fox business.

The "Prince Edward Island Silver Fox Breeders' Association" was fully organized last week.

permanent salaried official. The executive committee consists of all the above named and two from each county. Each county's executive members are to have power to represent and organize their county.

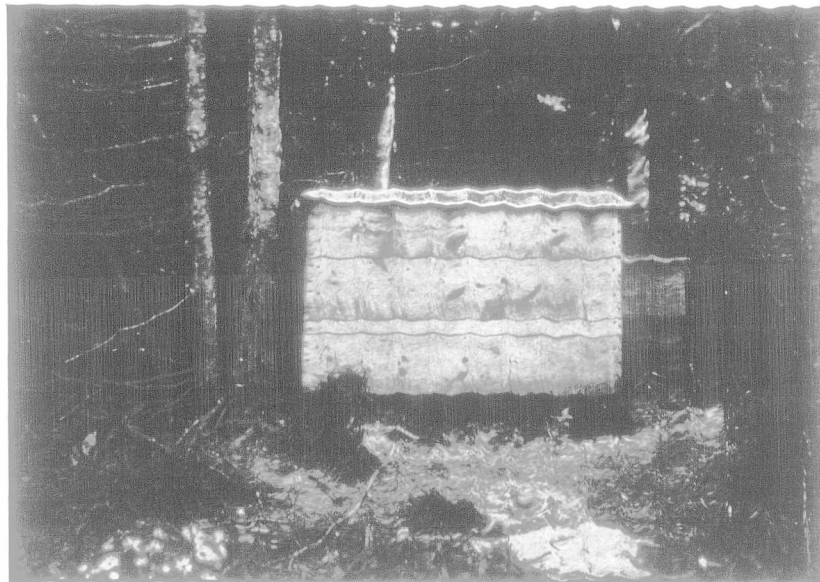
The standard of admission of animals was fixed as follows:—

Class "A"—Any silver fox shall be eligible for registration whose parents and ancestors, male and female, for two generations and upwards, were silver in color and bred in captivity in P. E. Island for that period and never produced any but silver colored young.

Class "B"—Any silver fox shall be eligible for registration whose parents and ancestors, male and female, for two generations or upwards were silver in color and bred in captivity, not necessarily on P.E.I., for that period and never produced any but silver colored young.

There was a short discussion on a lower grade of foxes but it was finally considered better not to have any lower class than grade "B."

J. E. B. McCready, at the request of the chairman, gave some very important information regarding the fox business.



Another Type of Fox House

The objects of the association are as follows:—To maintain pure-bred records and proper registry of silver foxes. To advertise the fur farms of P. E. Island. To compile facts relative to the fox trade and generally to promote protection and publicity for the fox breeding industry as well as for the fur farming generally.

The membership admission is as follows: Any fur farmer or corporation with a capital of under \$100,000, \$5; between \$100,000 and \$250,000, \$10; over \$250,000, \$15. Suspension and expulsion to be ruled by an executive majority vote, with right to appeal to the annual meeting of the association. Ordinary membership fee, \$2; life membership, \$25.

The officers of the association will be a president, a vice-president for each county, secretary-treasurer—a

The first fox companies to be incorporated in P.E.I. were in 1912 and were 10 in number. Today there are 99 companies incorporated in the Province with a total capitalization of \$8,405,900. Added to this are two more companies, incorporated outside the Province but having their ranches in P.E.I., that brings the total capitalization up to over \$9,000,000. Besides these companies there are over 75 other firms, partnerships, owning fox ranches. According to statistics gathered by the Provincial Government of P.E.I. there are at the present time 169 ranches being operated, on which there are 689 old and 614 young silver black foxes, 76 unclassified, 313 patch foxes, 478 reds, and 30 cross foxes, or a total in captivity in the Province of 2209. These foxes had a total assessed valuation of about 3½ million dollars.

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from August 22nd, to 31st, 1913.

1913.....	\$1,710,015
1912.....	1,660,916
Increase.....	\$ 49,099

Forty-six new elevators are to be built in Alberta this year in time to handle this season's crop.

\$5,000,000 or half the amount required, has already been subscribed for national highway from Atlantic to the Pacific coast across the United States.

WORLD'S COAL AREAS

An interesting report has just been compiled by a special committee appointed to study the world's coal area. The committee, composed of Messrs. G. G. S. Lindsay, Toronto; F. D. Adams, Montreal; R. W. Brock, of Ottawa; D. B. Dowling and Charles Fergie, of Nova Scotia; James McAvoy, of British Columbia, and J. B. Porter, of Montreal, have just published their report. This is more than usually interesting as it comes at a time when the Geological Congress of the world is touring Canada.

The report shows that America has the most coal of any of the five continents. Of the dwindling visible supply of hard anthracite, however, Asia has far the largest supply. Following is a table showing at a glance just how the world at large stands for coal in the second decade of the twentieth century. These figures include totals for the three classes of coal, figures for each of which are given in the report, the three classes comprising anthracite, bituminous and sub-bituminous, brown coals and lignites. The figures represent the number of million tons:

	Anthracite	Total
America.....	22,542	5,105,528
Europe.....	54,346	784,190
Asia.....	407,637	1,279,586
Africa.....	11,542	57,839
Oceania.....	659	170,410
Total.....	496,846	7,397,553

The greater part of the known coal reserves of the world is found in the northern hemisphere, Mr. Dowling says in the introduction, the fact being due to the greater amount of land in the northern zones, and the comparative absence of the carboniferous formation in the world's crust in the northern hemisphere. The great coal basins of Western Europe and Eastern North America contain the larger proportion of the world's known coal. A large part of the coal included in the estimate it will be impossible to mine because of its depth or inaccessibility, and considerable loss in mining will have to be deducted before arriving at the net total available for the world's consumption.

Coal Production.

The report also gives interesting figures concerning the coal production covering the period since 1865 to 1910. Coal mining figures were not available, however, for Australia, New Zealand, China, Japan, South Africa, or Canada, until 1895. The United States is the greatest coal mining country, producing over 445,810,000 tons in 1910, out of a world's total of 1,143,380,000 tons. Canada in 1910 produced 13,010,000 tons, about six times as much as in 1895.

Great Britain produced 264,500,000 tons, and Germany, the next producer, mined 221,980,000. The next greatest coal producing country is France, with only 38,570,000 tons in 1910.

China has the bulk of the remaining hard coal, being credited with 387,464,000,000 tons in reserve and 607,523,000,000 tons of bituminous.

Of the American continent's reserve, Canada has 2,158,000,000 tons of anthracite, or 1,234,769,000,000 tons of all three classes, the United States has 19,684,000,000 tons of anthracite, or 3,838,657,000,000 altogether, Newfoundland with no anthracite, has 500 million tons of bituminous, and Central America five million tons altogether.

While coal is found in commercial quantities in almost all the European countries, in some (reads the report), the supply is nearly exhausted. Switzerland is one of these. The diminishing coal supply of Europe as a whole is a matter of grave concern in view of the present output. The principal European supply of anthracite is in the Welsh fields of Great Britain and in the Donetz basin in Russia.

European Reserves.

The largest European reserves of bituminous coal are in the Belgo-German basins, although Britain has a larger bituminous field of easy mining accessibility.

In the analysis of the American supply, actual and probable, Nova Scotia, Alberta and British Columbia, are credited with the main supply for Canada. The total "actual," "probable" and "possible" coal reserves of all qualities for the entire world is set down at 7,397,553. Of this estimate 5,105,528 millions are credited to America, including both North and South continents, to Asia 1,270,586 million, Europe, 784,190 million, Oceania, 170,410 million, Africa 57,839 million.

The Canadian Government is said to have paid out \$50,000 on new surveys for information to be incorporated in this report. Russia sent enough original information to fill a separate volume, as did Japan. These reports were furnished at great expense by the governments concerned.

The co-operation of the different governments of the world with the Geological Congress alone made the monumental report authoritative and possible. The total cost of its preparation would amount to half a million dollars. The maps alone cost nearly \$20,000 to publish, while the publication of the report it is said will approximate \$15,000 for 3,000 sets.

VAN HORNE AND MEDICINE HAT'S GAS

(Special Correspondence Journal of Commerce).

Medicine Hat, August 30th.

In the early nineties Sir William Van Horne then President of the C. P. R. believing that Medicine Hat was underlaid with coal, offered to loan the town a drill-int outfit if the town fathers would prospect for the black diamonds. This was in 1891, and it is well known how the town drilled down to about 650 feet and struck gas with a pressure of about 250 pounds per square inch, too light to be of much service and unfortunately having a percentage of moisture that required interseptic tanks to remove the same and make it suitable for domestic or other uses. Four years later it was decided to go deeper, hoping to secure a better and drier flow. The financial drain was heavy and the exchequer was soon all but empty but the then mayor took the bull by the horns and ordered the drillers to continue—with bankruptcy or a high tax rate staring Medicine Hat in the face, if unsuccessful.

One narrator states that the townspeople gathered by the well day by day, and as the drill bit sank lower and lower, the money grew smaller and smaller. Finally the cash was exhausted, but the driller begged to go a few more feet. Although it was taking a long risk, the town fathers consented. The next morning the mirage happened, and they tell of it to this day, how the mayor was seen running coatless and hatless up the main street of the town, vainly trying to overtake a workman in better training a hundred yards ahead.

Of course, the citizens joined the chase, and at the well everything was going up in the air, what is now known as the Medicine Hat gas sand being reached at just 1010 feet, with a terrific flow and a pressure that soon brought the gauge up to 600 pounds to the square inch—and which has not materially differed to this day although the draft on our dozen or two gas wells grows heavier each year, with the industrial and municipal growth of the city.

So, Medicine Hat owes it to the suggestion of Sir William Van Horne, in a measure, that it is now so well known throughout the length and breadth of the land as centre of the natural gas fields of Canada.

GOLD FROM SOUTH AMERICA

The financial world is witnessing an interesting phenomenon on which may be of far-reaching significance. This is the movement of gold from South America to Europe and to this country. London and Paris have already received a large amount of gold from Argentina and Brazil, while there is on the way now \$500,000 in gold consigned to New York.

For several years past gold has been shipped in large quantities from London to South America, and it was only this spring that New York exported \$21,000,000 to Argentina. What has, therefore, occurred to alter the direction of this gold movement in the comparatively short space of a few months?

There has been several explanations put forward to account for this, but none appears so plausible as that contained in the last number of the London Statist to hand. There is no better authority on international monetary conditions than Sir George Paish, and his review of this situation is well worth reading by all students of the money market. He says that the curtailment in the supply of capital which has been incidental to the Balkan war and the unsettlement in the European money markets during the past year has affected the younger countries of the world in that they have been denied capital for their further expansion. This meant that construction in those countries has been stopped, consumption has been curtailed and unemployment increased, with the natural result that money has accumulated in the banks.

These countries are always heavy importers of goods from Europe, but in recent years the debt they have incurred on this account has been more than offset by the fresh capital raised and new securities sold to European investors, so that, on balance, there was a large quantity of gold shipped. Now, with the supply of new capital cut off, it has been found necessary for those countries to export gold to pay for their imports. The interesting feature is that these younger countries of the world are better supplied now with stocks of gold than they were formerly and are in a position to meet an adverse balance of trade. The Statist points out that the Argentine conversion fund amounts to \$260,000,000 in gold. Brazil has a fund of \$100,000,000.

This same tendency is noticeable with regard to India. Last year that country swallowed \$125,000,000 of gold, but this year her absorption is not expected to be half that amount. For the first six months of this year her gold imports fell from \$83,000,000 to \$53,000,000.

But there is a further significance to this situation. With the younger, developing countries of the world not only absorbing less gold, but actually shipping it into the great financial centers, there must consequently come about a great relaxation in the international money market. Add to this the annual production of gold of over \$400,000,000, a large part of which, after consumption by the arts, will now be retained in banking channels some idea will be had of the outlook for the coming year or so.

CAPITAL ISSUES IN GERMANY.

The Frankfurter Zeitung says issues of new capital in Germany for the second quarter of 1913 were \$70,747,000, lowest for the period since 1909. German capital issues since 1910 have been as follows:

Quarter:	1913	1912	1911	1910
	\$	\$	\$	\$
First.....	52,925,000	102,445,000	77,245,000	67,513,000
Second.....	70,747,000	92,688,000	82,225,000	77,237,000
Third.....	54,941,000	60,107,000	57,323,000	
Fourth.....	73,479,000	64,615,000	93,061,000	

RAILWAY RESULTS IN 1912 COMPARED WITH 1902.

J. F. Holden, Vice President of the Kansas City Southern, has prepared and made public a comparison between the results of railway operation in the United States in 1902 and 1912, which he has based on the "Statistics of Railways in the United States" of the Interstate Commerce Commission for 1902, and the abstract of the commission's statistics for the year ended June 30, 1912, which was issued by the commission on July 1, 1913. The increases in the various figures and Mr. Holden's comments on them are given below:

	Increase	Percent.
Total trackage, in miles.....	86,519	31
Number of locomotives.....	20,025	48
Number of freight cars.....	657,027	42
Number of passenger cars.....	13,619	37
Number of employees.....	509,903	43
Wages paid to employes.....	\$567,085,580	87
Passengers carried one mile.....	13,345,058,186	68
Freight tons carried one mile.....	105,666,235,070	68
Total revenue.....	\$1,100,537,700	63
Total operating expenses.....	\$842,714,684	76
Net revenue.....	\$257,823,016	42
Taxes.....	\$58,657,072	107
Net operating income.....	\$199,165,944	35
Dividends paid.....	\$60,950,773	33
Operating ratio to revenue, 1902.....		64.66
Operating ratio to revenue, 1912.....		69.30

Par value of outstanding stock on which no dividends were paid in 1912, \$2,909,693,873 or 84 per cent. of total; par value of outstanding bonds on which interest was not paid in 1912, \$808,464,701, or 7½ per cent. of total; total, \$3,718,158,574.

To have paid 5 per cent. on this amount the railroads should have earned an additional net revenue of \$185,907,928.—From The Railway Age-Gazette.

RURAL CREDITS.

Victoria Daily Colonist.

President Wilson has issued an official statement in which he declares himself favorable to "a complete and adequate system of rural credits." He says the only reason why such a system is not included in the Currency Bill is that there has not been time to perfect a measure. He claims that the farmers of the United States are badly handicapped by the difficulties they meet in raising money for their legitimate purposes. The banking laws provide for the requirements of the merchant, the manufacturer or the stockbroker. These people may not always be able to get as much money as they want, but the farmer never can, unless he pays exorbitant interest or ties himself up with mortgages. And yet one would think that if there is any business which ought to have its financial way made smooth, it is this fundamental occupation. We quote from the President's statement:

One of the chief and most serious of these disadvantages has been that the farmer has not been able to secure the extended bank accommodations he every year stands in need of without paying the most burdensome rates of interest and saddling himself with mortgages and obligations of every kind, which he fairly staggered under, if he could carry them at all. In other countries systems of rural credit have been put into operation which not only have relieved the farmer, but have put his enterprises upon a footing of easy accomplishment. Our farmers must have similar means afforded them. They must be furnished these facilities before their enterprises languish, not after ward. And they will be.

This is a subject which is bound, sooner or later, to command attention in this country.

IN THE LIMELIGHT.

To be called at twenty-four hours notice to take charge of the financing, building and operating of a trans-continental railway presupposes executive ability, a lengthy railroad experience and many other qualities which go to make up a successful man of affairs. In the case of the subject of this sketch, the "call" came by the merest chance, simply the desire on the part of a man to drop in for a friendly handshake with an old friend.

Away back some three or four years ago, Mr. Frank W. Morse, who was Vice-President and General Manager of the Grand Trunk Pacific, suddenly threw up his position and left for Europe. The Grand Trunk Pacific was then in course of construction and was at what was probably the most critical period in its existence. It was imperative that a strong and competent man should be secured to take Morse's place and to carry on the work of building with the least possible interruption. The matter was giving Mr. Charles M. Hays, the late President of the Grand Trunk Railway, a good deal of



concern. Good railway men with the requisite experience were not found on every street corner. The position to be filled was peculiarly difficult and required a man of more than ordinary ability. One day several weeks after Morse resigned, Mr. E. J. Chamberlin was passing through Montreal and, having a few hours between trains called at the Grand Trunk Offices to see his old friend, Charles M. Hays. As he stated when sending in his card "he merely wanted to shake hands and say "How do you do?" When the card was handed into Mr. Hays, he surprised his secretary by exclaiming, "The very man I am looking for," and surprised Mr. Chamberlin still more by asking him with the first words of greeting, if he would take charge of the building and management of the Grand Trunk Pacific. At the time, Chamberlin was taking a rest and had no more intention of going back into railroad work than he had of going into Aviation. He had had his full share of railroading in the United States, in Canada and in Mexico. During the years he had been active in the work, he had accumulated a fortune and it was not necessary that he should get down every morning at 9 a.m. nor to punch the clock when he left at 6 p.m. Mr. Hays' sudden offer took his breath away and before he had time to get his

second wind, Hays had convinced him that he was the man to take up the mantle laid down by Morse. Thus it was the result of a purely chance meeting that made Mr. Chamberlin Vice-President and General Manager of the Grand Trunk Pacific. A little over a year ago, when Mr. Hays went down with the Titanic, the Directors of the Grand Trunk and Grand Trunk Pacific selected Mr. Chamberlain to take the position of President of the Grand Trunk and Grand Trunk Pacific.

Mr. Chamberlin is not unknown to the Canadian public. For some nine years he was General Manager of the Canada Atlantic following his construction of that road, for Mr. James R. Booth, of Ottawa. When the Canada Atlantic was purchased by the Grand Trunk, Mr. Chamberlin went to Mexico and took part in railroad building in that turbulent country. Following his return from Mexico, he dropped in to see Mr. Hays and has been in Canada ever since. He was born at Lancaster, New Hampshire and educated at Montpelier Seminary and is therefore another example of the many bright Americans we have imported and pressed into railway service. Mr. Chamberlin began his railway career at St. Albans, Vermont as timekeeper of the Vermont Car Shops. He remained there until 1872 and then entered the Office of the paymaster, subsequently being transferred to the Office of the General Superintendent. In 1877, he became secretary to the General Manager of the road. For two years he was Superintendent of the Ogdensburg and Lake Champlain road and the Central Vermont. In 1896 he became General Manager of the Canada Atlantic, which was owned by Mr. J. R. Booth, the Ottawa Lumber King. At that time, the road was only a short line used for hauling lumber, but the new General Manager extended it through to Depot Harbor and built up an immense grain carrying trade, as well as a fast passenger service between Montreal and Ottawa. At the time, the road was taken over by the Grand Trunk it was carrying seven tenths of the grain shipped by rail to Montreal and was becoming such a serious competitor that the Grand Trunk were forced to acquire it. The President of the Grand Trunk is a quiet, unassuming man, thoroughly grounded in all matters pertaining to railroad construction and operation. He has had experience in every department of railroad work from time clerk to office boy and from bossing navies to presiding at directors' meetings, and also under all kinds of conditions. In another year or so, the Grand Trunk Pacific will be running trains from Moncton to Prince Rupert and E. J. Chamberlin as President of the Grand Trunk and Grand Trunk Pacific will be presiding over some 10,000 miles of road, comprising Canada's second great trans-continental system, a position he was called upon to fill as the result of a desire to pay a friendly call.

RAILROAD DIVIDENDS OUT.

The current year has witnessed the reduction or passing of dividends by eight prominent United States railroads, with a loss to their stockholders of almost \$9,400,000 per annum—a sum equal to 5 per cent. in almost \$200,000,000 of invested capital. Below is tabulated the railroad dividend cuts of the year thus far:—

	Old rate.	Pres. rate.	Act. div. reduction.
	¢	¢	\$
Bangor and Aroostook	4	2	64,000
Boston and Maine	4	..	189,000
Do. pfd.	6	..	189,000
Ches. and Ohio	5	4	628,000
C.C. St. L., pfd.	5	..	500,000
Illinois Central	7	5	2,185,700
New Haven	8	6	3,600,000
Frisco, 1st pfd.	4	..	200,000
West Md., pfd.	4	..	400,000
Total			9,346,700

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THE FAMINE OF CAPITAL

(The London Economist)

A few weeks ago we were discussing the stringency of the capital market in the light of Sir Felix Schuster's speech to his shareholders, in which he suggested that the extreme severity was past, and that with the return of peace easier conditions were likely to prevail. In making this forecast Sir Felix had most in mind the immediate future of the money market, and the recent course of events certainly tends to support his view. The indications are favorable, and, given a satisfactory sequel to the peace of Bucharest, there is no reason why Autumn business should not proceed on more or less normal lines. But behind the problem of "short" money and discounts lie still harder problems of the permanent relation between borrower and investor, the world's demand for capital, and the long movements in the rate of interest. Is the borrower to continue for years in the attitude of suitor, pleading, cap in hand, for accommodation, or shall we see a recurrence of the old conditions, when leaders were pressing their spare capital on semi-reluctant borrowers at 3 and 3½ per cent.?

In his recent book on the foreign exchanges Mr. Withers divides the world's financial countries into three classes.

(1) Young growing nations, who every year borrow more than they pay out in interest.

(2) Half-developed nations, whose payments of interest more than counterbalance their fresh borrowings.

(3) Further developed nations, who normally have a surplus of money to invest, and import interest on past loans more quickly than they export capital for the new.

The division is a convenient one, very pertinent to our present question, because the shortage of capital is due largely to a shifting of the centre of gravity between the three classes, the great increase in Class 1, which seems to have been growing more rapidly than Class 3. What are the facts? In the past fifteen years an enormous development has taken place in a number of young countries which in the nineties were not greatly regarded as fields for investment, but which have since those days employed European capital on an extraordinary scale, and to the great benefit of their own prestige. Fashion has set capital flowing freely in their direction, with the result that enormous sums have been spent in the development of land, railways, industry, and public utilities. Unfortunately, much of the money has gone to waste.

If the taps which supply capital to the new countries were suddenly turned off, the rate of interest, so far as they are concerned, would go up, and their development would be checked. This check would result in a slackening of European trade, which has depended for its stimulus partly on their demand. The interest on past loans would still flow toward Europe (except where interest payments depend upon annual borrowing), and there would be less export of capital to counter-balance the export of coupons. Thus we should have two causes working to the same end: (1) a check to home trade, and (2) a check to foreign borrowing, and the combined effect might be to give us for some time in this country money rates which by current standard would look remarkably cheap.

The late Lord Goschen published in 1865 an essay on 7 per cent., designed to show that money was likely to become permanently dear. Three years later he wrote a sister essay on 4 per cent., explaining why money had become permanently cheap. The two essays are now printed side by side as a warning to all lesser publicists not to pry too far into the future in considering the price of money. We do not overlook that warning, but it does seem as though a *prima facie* case can be made out for the theory of cheaper money at home and dearer money abroad. As confidence returns after the war, hoarded supplies of capital may come to light, but it is doubtful whether the important borrowing countries will enjoy again the spacious opportunities of four years ago.

"CANADA DECLINES TO BE ILL"

(New York Times Annalist.)

If there is any truth in the Wall Street maxim that what everybody has been waiting for is not likely to happen, Canada as a speculation might better be bought than sold. The more or less startling economic position of Canada has been discussed domestically, fraternally and internationally with a frankness and intimacy quite uncommon. For a while outside criticism was resented. When The Annalist last Spring presented graphically the evidence of how an adverse trade balance was running wild, the protest was instant and loud. The statistical facts were indisputable. The question was one of interpretation. A well-known professor of political economy in Canada produced off-hand an essay of 20,000 words to show that for once in the world an adverse trade balance was a blessing to the debtor nation, and offered it to The Annalist at a price which he supposed it would be only too glad to pay, seeing that it had ruined its circulation in Canada by attacking the country's credit, and might hope to restore it only by printing his explanation. Whatever he knew about political economy, he knew nothing about periodical circulation, for until then The Annalist had no Canadian circulation to boast of.

It was hard to get the other side written in an interesting way, or in less than 20,000 words. The managing director of one of the large insurance companies essayed on impulse to write it, but he succeeded only in apologizing for the facts, and then declined to allow his name to go with the article. It was printed unsigned. At the same time the Canadians in their own papers were discussing their economic sins in such terms as a family may employ at home. Gradually, too, the political economists in their essays denied less and debated more, and everybody became less touchy to outside criticism. The volume of that steadily increased, until at length unending articles on Canada's economic symptoms began to run regularly in all the financial press of England. They are running still. English criticism was the hardest to bear, as most of Canada's capital had been coming from the English investors, who have recently been growing cold.

It is quite clear that Canada ought to be sick-a-bed and very penitent, yet she positively declines to be ill, and, though heedful of advice is unwilling to do voluntary penance. To confound the financial doctors she goes on doing business pretty much as usual, though borrowing less and reappraising some things, especially real estate, at lower prices.

The thing most talked about has been the furious real estate gambling. That could hardly be avoided with a country in the making. A correspondent of The London Times, writing from Montreal, says that one of the shrewdest bankers in Eastern Canada, when asked what would happen if the town site boom collapsed, replied: "Nothing, except that a good many people would find they were not so rich as they thought they were."

That is wisdom. Neither a collapse in the town site boom nor a financial prostration, if the very worst did happen could matter much to the real future of Canada.

The life insurance agents better hurry up and do business while they have material upon which to work. Of the adult population of the United States, seventeen millions are unmarried. An editorial writer in one of the newspapers says the alarm of Mr. E. E. Rittenhouse of the Conservation Commission of the Equitable, at present analyzing marital conditions here at home, seems justified. His reports brings us to the realization that 39 out of every 100 men over 20 years of age in the United States—almost two-fifths—are unmarried, and, what is still more terrifying, the spinsters are in the lead by about 6 per cent. while in London they out-number the bachelors by over 22 per cent.

LIFE INSURANCE AS A FACTOR IN SOCIAL ECONOMICS

The following essay read at the recent Life Insurance Underwriters' Convention at Ottawa won the cup presented by the Association. The essay was written by Mr. C. H. Armstrong of the Imperial Life.

That the business of life insurance has found a place in present-day commercialism and home-life, and that such place can be supplied in no other manner, is a fact which is not only generally believed, but is being incontrovertibly proved as the years roll on. The enormous growth and the rapid development of the business during the last few decades furnish ample food for thought to the skeptic. The statistics of some other countries might be used with more force than those of our own country, but it is the intention to deal with the growth of the business as evidenced by the abstract of the report of the superintendent of insurance of the Dominion of Canada, just published, and to endeavor to deduce therefrom the relation of the business to the social problems of mankind.

Thirty years ago, during the year 1882, there were policies issued in Canada to the extent of \$20,112,755, while last year, 1912, the policies issued totalled in amount of insurance \$219,205,103, an increase of more than ten-fold in a generation. Considering the comparatively slow growth in population during the period, this is an enormous increase, paralleled by possibly not another commercial industry in the country. This expansion can be grasped more thoroughly perhaps if we take the net amount of insurance in force at the close of the years referred to. In 1882 there was in force \$115,042,048, and in 1912, thirty years later, \$1,070,265,559.

Existing Insurance in the Dominion.

Now, as the population of Canada is about 7,500,000, this means a policy of over \$140 for every man, woman and child in the country. Or again, as approximately half the population are infants, and half the adults are women, there remains less than 2,000,000 men in the country, a large number of whom are uninsurable, and also a large number of whom are foreigners or belong to the submerged tenth. Assuming that half the adult male population is insured, each one will leave an estate of more than \$1,000 of insurance when he dies. Is not this a wonderful state of affairs? In what other manner could such a happy condition be consummated? Of course, this is an average; we know that many leave much more insurance than this, while many leave none at all. But as an average, it speaks volumes for the possibilities of the business.

If, then, the protection afforded by life insurance, as the average found in the preceding paragraph illustrates can be taken as a criterion of the manner in which the Canadian public views the situation, should not the actual benefits conferred by such thoughtful provision justify the all-discerning public in its unique position in this respect? In order to demonstrate the fact that Canadians are not suffering from any illusion in regard to the meaning of life insurance, it is only necessary to examine the figures as published in the Report referred to. During the year 1912 the companies operating in Canada received in premiums \$45,917,774, and paid to policyholders \$22,956,526. (These figures, of course, do not include business done outside of Canada by British and United States companies). That is, the companies paid in benefits 50 per cent. of the gross amount paid to them by way of premiums, the balance being either used for operating expenses or held in the reserve and surplus funds of the companies. And this is the history of every year for a generation back. The public receives in one year half of what it pays in during that year, and still enjoys the protection, as exemplified by the average pointed out above.

Protection for Home and Business.

Aside from the relative bearing of the amount paid to that received, is not \$22,956,526 a stupendous sum to be paid in one year, for the most part to widows and orphans? Who can estimate the extent to which homes are brightened, or distress relieved by the distribution of this amount? Or in what other manner could a like happy result be attained? Considering the case from this point of view, the business of life insurance takes upon itself something of the eleemosynary, which lifts it above the commonplace money-making enterprises of this extremely commercial age. It is, in fact, a boon to humanity, for it is known that a large percentage of the criminal cases is the direct result of poverty, and in the proportion that poverty is relieved, there should follow a diminution of crime.

Within the last few years, moreover, another office has been discovered for this modern Penates. If homes can be protected against financial loss caused by the death of the bread-winner, why cannot business institutions in like manner be protected against a similar loss, or, as has frequently happened, utter ruin caused by the untimely death of some man, whose ability, intelligence and experience were the backbone of the business? The answer is not only that they can be, but that they have been and still continue to be protected in this manner. Business men at the head of industrial and financial institutions are rapidly awakening to an appreciation of the usefulness, may even the necessity, of life insurance as a safeguard to business. The need of such protection has spread so that not only large corporations but also small partnerships are availing themselves of the benefits derived from the carrying of commercial life insurance. Many are the uses to which such insurance can be put in this regard, and many are the ends it can serve. It strengthens a firm's credit, it insures stability, it is an ever-increasing asset and in the case of the death of the person insured, it often averts financial embarrassment.

Privileges and Options of Contracts.

As the business transacted in Canada has increased in volume, and as its sphere of influence and usefulness has widened, a proportionate advance has been registered in the liberality of the contracts offered. The provisions relating to days of grace for payment of premiums and time allowed for applying for the restoration of lapsed policies have been improved, so that the policyholders of to-day are in a much better position in respect to these features than were those of thirty years ago. Foremost, however, among the innovations, must be mentioned the various provisions dealing with non-forfeiture. The practice of the different companies is not equally advantageous to the insured, but the general trend of each in this matter is towards the most generous treatment of its policyholders, and every step in this direction is a source of gratification to those far-seeing individuals who have made, or intend to make provision for their dependents by means of this scheme. Nor are these increased privileges granted to policyholders the result of legislation, but rather are they the outcome of a healthy competitive growth. Any development fostered under such circumstances is bound to culminate in a better commodity, which does not necessarily follow if attempts are made to force the companies by peremptory parliamentary reform.

As the majority of the beneficial privileges and options of the present contracts offered by Canadian life companies are the result of a healthy competition, so also are the diversified forms of insurance which may be purchased. These various plans are calculated to meet the heterogeneous circumstances of all, and also can be regulated in many cases to suit the vicissitudes of fortune of the individual. No one, therefore, need feel that

life insurance cannot fill the requirements of his particular case, as the elasticity of the principle involved obviates the necessity of anyone harboring such an erroneous conception.

Companies Employ About Ten Thousand.

Not least of the considerations which render this business such a factor in the eternal round of human activity, is the fact that it furnishes employment to such an immense army of men. In Canada there are forty-six active operating companies, with their office staffs and their field staffs, and although it cannot be accurately ascertained at the moment to what number the aggregate of employees of these companies amounts, a conservative estimate would place it at something approaching ten thousand, many of whom have families dependent on them. The arms of this business stretch from coast to coast, giving employment to a large number and prepared to provide ample protection for every insurable person.

In view of the employment furnished, the aid rendered to business concerns desiring expansion and the strengthening of their credit, the protection afforded, and the large sums paid annually under contracts, it may be confidently asserted that the importance of this business to the entire social and financial fabric of the country cannot be over-estimated. In view, also, of the rapid progress made during the last quarter of a century, and of the latitude for expansion, it is not only a possibility, but may be considered as highly probable, that the average of protection enjoyed by the entire adult male population of the country will be augmented in the near future in no unsatisfactory manner. When this average attains to such a figure that each will leave, at death, a fair competency to his dependants, then may this same business of life insurance lay claim to have fulfilled its mission to society perfectly. And there is no reason why this goal may not be reached.

RAND GOLD SITUATION

British South Africa seems to be getting into the lime-light pretty frequently these days. A few weeks ago, the world's attention was centred on the rioting in the Rand Gold Mines, now it is being directed to a quarrel between Premier Botha and General Hertzog over the part the South Dominion should play in Empire relations. The latter is a party and political quarrel and will eventually work itself out. The real question confronting South Africa has to do with the Rand Mines and the labor question associated with the industry.

Last year, the Rand Mines produced \$194,000,000 gold out of a total world's production of \$490,000,000. Since 1890, the total output of the Transvaal gold mines has exceeded \$1,750,000,000. The gold district comprises some 500 square miles, 75 miles long and 7 miles wide. It is said that the total value of gold within reach of modern mechanical and chemical processes will run from \$4,000,000,000 to \$12,500,000,000. The industry gives employment to 25,000 white workers and 200,000 natives.

On the Rand, or the Ridge, the crude ore consists of quartz pebbles embedded in what looks like a mass of reddish cement, in which is found the gold scattered in extremely minute particles. In many cases the amount of gold to the ton does not exceed half an ounce, but on the other hand, the amount of low grade ore is well nigh inexhaustible. The stimulus to the industry came with the discovery of the cyanide process, which was patented in 1890. The chemical known as cyanide of potassium dissolves the gold. The residue of the ore after it is treated by the amalgam process is steeped in vats in cyanide solution for from four to fourteen days, according to its coarseness. On the proportion of there being 9 dwt to the ton the amalgam process extracts 6 dwt and the cyanide process another 2 dwt, the balance being lost. Thus the cyanide process adds 33 per cent. to the productivity of the mines. As one writer states,

“To this comparatively insignificant process we owe the immense production of gold throughout the world, the change in the scale of our values and prices, and the intense stimulus to industry and commerce which a large output of gold brings.”

The latest official returns show that during July the output of gold in the Rhodesian mines was 59,248 fine ounces valued at £249,302. The following is the monthly output in gold in fine ounces since 1910.

Month—	1913	1912	1911	1910
January.....	52,455	50,976	49,363	53,913
February.....	49,596	49,863	48,211	48,442
March.....	61,274	51,072	55,066	54,277
April.....	57,295	52,587	52,546	54,237
May.....	57,866	55,664	50,194	53,419
June.....	56,991	53,875	50,890	51,016
July.....	59,248	57,122	56,407	46,367
August.....	.....	56,825	57,890	45,458
September.....	.....	54,774	53,615	42,499
October.....	.....	54,666	51,974	55,892
November.....	.....	53,667	50,831	51,158
December.....	.....	51,716	51,534	47,367
Total.....	394,725	642,807	628,521	609,955

The following table shows the monthly gold returns in sterling for the same period:

Month—	1913	1912	1911	1910
	£	£	£	£
January.....	220,776	214,918	207,903	227,508
February.....	208,740	209,744	203,055	203,888
March.....	257,797	215,102	231,947	228,385
April.....	241,098	221,476	221,296	228,213
May.....	242,452	234,407	211,413	224,888
June.....	241,303	226,867	215,347	214,709
July.....	249,302	240,514	237,560	195,233
August.....	.....	239,077	243,712	191,423
September.....	.....	230,573	225,777	178,950
October.....	.....	230,072	218,862	234,928
November.....	.....	225,957	214,040	240,573
December.....	.....	.....	217,026	199,500
Total.....	1,661,468	2,488,707	2,647,894	2,568,198

TO CONSERVE HEALTH.

Efforts are being made by certain medical societies and others interested in the health of the American people to spread the Conservation movement from the realm of natural resources to that of physical well-being. According to recently compiled statistics it is estimated that there are more than 3,000,000 people in the United States who are ill needlessly every year; 1,000,000 of these are in the working period of their lives and the loss of their earnings amounts to \$300,000,000 per year.

The report says:—Social and economic waste in American railway systems, factories, mines and in fact every industry indicates little regard for human life, according to the museum. Property and other things have had the highest value in America and these before all else are protected by law, while each man must care for his own safety.

Loss of life among the working class is caused largely by occupational diseases, industrial poisons, unprotected machinery, noxious fumes, failure to remove dust, impure drinking water, ill-ventilated and poorly-lighted work-rooms, and generally insanitary conditions. Upward of 40,000 workmen are killed and 2,000,000 injured in industrial accidents in the United States every year.

Investigation has shown that the number of preventable accidents in the United States is far greater than in any other country in the world, and that as a rule, the conditions under which men work there are more perilous than they are anywhere else.

THE BOND MARKET

Spencer Trask & Co., of New York, in their monthly review of the bond market say in part:

By far the most conspicuous development in August was the improvement of the money situation. Relief came from various quarters: from Washington, from Europe, and from a realization that owing to deterioration, the crops would be moved with less strain than had been expected previously.

The individual action that was the most effective in bring about the improvement was that of the Secretary of the Treasury in arranging to place \$50,000,000 of Government money in banks of the South and West to facilitate harvesting operations. The effect of the announcement was an immediate stimulation of the markets, as it was figured that one of the main clouds overhanging the situation had been dispelled.

That the action of the Secretary has been successful in bringing about an easier condition in the money market is evident from the freer offerings of time money as well as from the lowering of rates, and to that extent the country should be pleased. Whether, however, the move is not open to severe criticism on grounds more substantial than those of temporary expediency, is a question. There are authorities throughout the country who feel that the entry of the Government into the banking field is inherently unwise and unsound, and that a step such as this brings us to the verge of inflation.

Another factor that has brought about a more favorable outlook for money is the improved feeling in Europe. Peace between the former Allies has at last been signed after a campaign that has shocked the civilized world by its atrocities, and has left the participants exhausted physically, and practically, if not actually bankrupt. How impaired is the credit of the Balkan States is evident from the fact that they have recently attempted unsuccessfully, it need hardly be said—to obtain loans in this market, offering rates nothing less than usurious.

Every Balkan States, barring Roumania, whose armies saw little actual fighting, needs an enormous amount of money for rehabilitation, reconstruction and reorganization, and to this should be added the millions that Turkey must have to repair the wastes of her two unsuccessful wars. The only good we can discern through the smoke of all those burning villages is that it will be a long time before any of the combatants will be able to wage another serious war unaided by a larger Power, and from that standpoint there is some real compensation for this fight to a finish.

All the same, funds have to be obtained sooner or later, and France will undoubtedly be called upon to supply the major part, if not all. This should not prove an altogether unmixed blessing for the financial markets, because as we have pointed out on previous occasions, the French people are known to have been hoarding enormous sums of gold ever since the Moroccan trouble began two years ago.

The conversion of the floating debt of the Balkan States and of Turkey into fixed obligations may have the primary effect of unsettling the European markets, but the results of such disturbances should quickly subside through the liberation of a large amount of banking money. In any event this situation is not likely to develop immediately, and meanwhile we shall have been marketing our crops.

Unfortunately the crops promise to be considerably less generous in volume than had been originally expected. The drought has affected corn seriously, and while the outlook for the other grains and cotton is more than satisfactory, there is no blinking at the fact that the damage to corn will eventually be reflected in the records of trade.

With an easier tendency in money, there has been a coincident increase of interest in bonds, and the new issues brought out have been quickly placed, while older

ones which had been hanging fire, are fast finding lodgment in the boxes of investors.

The advance in bonds is in our opinion calculated to go considerably further, and we are still advising our clients to buy the better grade, instead of issues of a more or less speculative character. It should be remembered while we are steadily growing out of our troubles, conservatism should still be the watchword.

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 ended August 18th, 1913:—

Inquiry is made by a London firm for manufacturers in Canada of round wooden boxes such as are used by pencil and crayon makers.

An English firm interested in the importation of Lactose (Sugar of Milk), are asking for the names of Canadian exporters of this product.

A correspondent in Gordonia, S. Africa, has been making inquiry concerning Canadian canoes of bass wood, with copper rivets suitable for use on the Orange River.

A Toronto firm seeks to correspond with an English house manufacturing office furniture of steel.

The agency of British firms of manufacturing stationers is sought by a Toronto correspondent with experience of the stationery and publishing trade.

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

A London firm who import railway ties would be glad to receive offers from Canadian manufacturers of same.

A Toronto manufacturers' agent who is at present in London would like to secure the representation for Eastern Canada of United Kingdom manufacturers of shelf hardware (tools, locks, etc.), builders' hardware specialties.

A Montreal manufacturers' agent who covers the whole of Canada and is at present in London, desires an agency in silver goods and jewellery.

A Montreal firm of importers ask to be placed in communication with United Kingdom manufacturers of cane centres for railway and tramway seats.

A Canadian manufacturers' agent who visits regularly the principal Canadian cities, with headquarters at Montreal and is now in London is looking for agencies of United Kingdom manufacturers of blankets, sheetings and all cotton goods suitable for the making up trades such as manufacturers of men's shirts, and ladies' blouses and underwear.

OUR LIKING FOR CANNED GOODS.

That the Canadian people are consuming much more fresh and canned meats and lamb and importing a correspondingly less quantity of live cattle and salt beef is indicated in a statistical memorandum of the Customs Department. In 1904 a total of 36,549 horned cattle were imported. In the fiscal year ended March last this had fallen off to 8,128 head. On the other hand, importations of sheep have increased greatly.

In 1904 the total was 72,568 and in 1913, 229,743. Salt beef to the extent of 2,878,670 pounds was imported to 1904. Last year it fell off to 1,433,582 pounds. The consumption of canned meats last year was 2,162,637 pounds, or double that of 1904, while fresh lamb importations have grown from 157,587 pounds in 1904 to 5,630,818 pounds in 1913.

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VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	2.50
Balfour Patents, pfd.		125 00
Blackbird Syndicate	100.00	
B. C. Life	100.00	145.00
B. C. Trust Co.	125.00	
B. C. Packers com.		.43
B. C. Refining Co.	2.00	3.00
B. C. Copper Co.		70.00
Crow's Nest Coal		1.50
C. N. P. Fisheries		2.00
Can. P. S. Lbr. Co.	75.00	
Can. Cons. S. and R.	70	.90
Coronation Gold	100.00	112.00
Dominion Trust Co.	1.25	130.00
G. W. Perm. Loan	62.00	65.00
Granby	.30	.37
Int. C. and C. Co.	.12	.18
McGillivray	.20	.30
Nugget Gold	.02½	.03
Portland Canal	20.00	
Pac. Loan	.27	.37
Rambler Cariboo		.10
Red Cliff	1.00	1.25
Standard Lead	.19	.26
Snowstorm	.15	
Stewart M. and D.		.50
Slocan Star	7.25	
S. S. Isl. Creamery	5.00	
Stewart Island	110.00	
Vict. Phoenix Brew.		
Unlisted		
Amal. Dev.	.00½	.01
American Marconi	5.00	6.50
R. C. Coal and Oil		55.00
Canadian Marconi		6.00
Can. North West Oil		.01
Can. West Trust	50.00	
Capital Furn. Co.	.02½	
Can. Pac. Oil	.03	.06
Glacier Creek	.04½	.05½
Island Investment		35.00
Kootenay Go'd.	.10½	.13½
North Shore Ironworks		.33
Bakeries, Ltd.		.11
San Juan Mfg.		.25

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou'ds	Auth- orized	LISTED	Bid.	Ask
\$ 2,500	100	B. C. Telephone Co.		
2,500	100	B. C. Telephone pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	115
5,000	100	Gt. West Perm (A)	125.00	128
3,000	1	Intern'l. Coal & Coke	30	34
200	10	Vancouver Devel.	11.00	12
1,000	1	Van. Nanaimo Coal		2
2,000	1	Alberta Can. Oil		1½
2,500	1	Alberta Coal & Coke		31
500	1	Nugget Gold Mines	3½	3½
1,000	.25	Portland Canal		
100	1	Stewart M. & D. Co.	10	
2,500	10	Western Coal & Coke		
		UNLISTED		
2,500	100	B. C. Packers, com.		
1,500		B. C. Packers, pref.		
3,000	5	B. C. Copper	2.00	2.40
10,000	100	B. C. Perm. Loan A.	124	132
1,000	100	B. C. Trust Co.	101	
15,000	100	Granby	63.50	
6,000	100	Northern Crown Bk.		91
2,000	100	National Finance	105	109
1,000	100	Pacific Coast Fire		123
100	100	Pacific Investment		110
250	50	Pacific Loan Co.	26	
2,000	100	Prudential Inv. Co.	95	
7,500	100	Can. Cons'd, M. & S.	70	
		S. A. Scrip		1500
5	1	Alberta Can. Oil		2
10	1	Amalgamated Dev.	½	½
300	1	B. C. Refining Co.	48	
		Ba'k'rs T. Co. com.		
		Ba'k'rs T. Co. pref.		
		Can. Call Switch	30	35
3,500		Can. Pac. Oil of B. C.	3½	5
500	50	Can. N. W. Oil		2½
500	.50	Glacier Creek	5	6
300	1	Grand Trunk L'nds		6
		Hudson Bay Fire	100	
		Hudson Bay Mort.		11
250	1	Kootenay Gold		15
2,500	1	Lucky Jim Zinc	.03	5½
		McGillivray Coal	14.50	15
1,500	100	Nicola Valley C. & G.		15.00
1,750	1	Rambler Cariboo	33	39
3,000	1	Royal Collieries		2
		Snowstorm	26	32
2,000	1	Standard Lead	1.00	1.10
20	5	Stewart Land	6.00	
1,500	1	Red Cliff Min. Co.		.08
		West'n Union Fire		60 00
		White Is. Sulphur	1.25	2.00
		World Building		5.00

According to the official figures recently issued, the total foreign trade of Cuba reached an aggregate value of \$298,880,569, an increase of \$62,477,193 compared with 1911. Of this amount, exports account for \$172,978,328 and imports for \$125,902,241.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub- scribed	LISTED	Sept. 2nd 1913	
\$ 500	50	Can. Fire	Bid. 155
2,008	100	Canada Landed	Ask.
200,235	100	C. P. R.	
	100	City & Pro. Ln.	
1,000	50	Com. Ln & Trust	110
		Empire Loan	112½
1,350	100	G. W. Life 6½ p.c.	265
2,398	100	G. West P. L. & S.	127
864	100	Home In. & Sav'g.	135
2,500	100	North. Crown	93
	100	N. V. Mr. Co. 25% pd.	115
		Nort. Mort. 30% pd.	102
	50	Northern Trust	120
3,000		O'd'tal Fire 40% pd.	103
1,500		S. African Scrip	950
	50	Standard Trusts	170
		Stand. Trts' New	
5,000		Union Bank	136
	100	Winnipeg Electric	140
	100	Wpg. Land & Mort.	
6,000	100	Wpg. Pa't & Gl's pf.	106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months	\$72,062,000	\$60,278,000	\$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
April	11,476,000	11,028,000	448,000
May	11,650,000	11,133,000	517,000
June	116,74,430	10,848,000	239,000

Fiscal Year... \$139,395,699 123,319,541 16,076,158

July... \$11,555,000 \$11,641,000 *\$ 86,000

* Decrease

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

GRAND TRUNK RAILWAY SYSTEM

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

Fiscal Year... 56,382,185 49,933,757 6 448,757

July... \$5,042,103 \$4,641,868 \$ 300,235

1st week August	1,149,584	1,109,682	39,902
2nd " "	1,150,198	1,098,422	51,775
3rd " "	1,144,416	1,097,394	47,022

CANADIAN NORTHERN RAILWAY.

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

Fiscal Year... 22,979,500 19,538,000 3,440,000

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

From July 1st to date... 3,180,400 3,011,500 168,900

RETURN OF THE CHARTERED BANKS OF THE DOMINION OF CANADA JULY 31st, 1913

Table with columns: NAME OF BANK, CAPITAL STOCK (Capital authorized, Capital subscribed, Capital paid up), Amount of rest or reserve fund, Rate per cent of last dividend declared, Notes in circulation, Balance due to Dominion Government, Balances due to provincial governments, Deposits by the public, Deposits by the public payable after notice, Canadian government securities, Railway and other bonds, Call and short loans, Other current loans, Bills payable, Acceptances under letters of credit, Liabilities not included under foregoing heads, Total Liabilities, Aggregate amount of loans to directors, Average amount of current gold and subsidiary coin, Average amount of Dominion notes, Greatest amount of notes in circulation.

Table with columns: NAME OF BANK, CURRENT GOLD AND SILVER DIARY COIN, DOMINION NOTES, Deposit with the Minister of Finance, Notes of other banks, Cheques on other banks, Deposits made with and balances due from other banks in Canada, Due from banks and banking correspondents in the United Kingdom, Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom, Dominion government and provincial government securities, Canadian government securities other than railway and other bonds, Railway and other bonds, Call and short loans, Other current loans, Bills payable, Loans to provincial governments, Loans to cities, towns, municipalities and school districts, Overdue debts, Real estate, other than bank premises, Mortgages on real estate sold by the bank, Bank premises at not more than cost, Liabilities of customers under letters of credit as per contra, Other assets not included under the foregoing heads, Total Assets.

Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
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	2			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.	1			31½		25½
100	10,500,000	Canada Cement Pfd.	1½	Feb., May, Aug., Nov.	95½	87	94	88
100	1,733,500	Canadian Converters	1	Jan., 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.	1	Jan., Apl., July, Oct.	100	100	99	96
100	2,715,000	Canadian Cottons Ltd.	1	Jan., Apl., July, Oct.	35½	16½	45	31
100	3,575,000	Canadian Cottons Pfd.	1	Jan., Apl., July, Oct.	78	69	82	72
100	8,000,000	Canada General Electric	1	Jan., Apl., July, Oct.	122	107½	116½	104½
100	2,000,000	Canada Locomotive Co. Com.	1	Jan., Apl., July, Oct.	60½	29½	67½	53
100	1,500,000	Canada Locomotive Co. Pfd.	1	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.	1			86		64
100	2,170,000	Dominion Cannery Pfd.	1	Jan., Apl., July, Oct.	105	102	102½	100
100	12,500,000	Detroit Electric Ry.	1	March, June, Sept., Dec.	76½	55½		81
100	6,500,000	Dominion Bridge	2	Feb., May, Aug., Nov.			125	110
100	3,000,000	Dominion Coal Pfd.	3	Jan., August.	115	108	112½	109
100	5,000,000	Dom. Iron & Steel Pfd.	3	April, October.	106	100	103½	94
100	35,565,800	Dom. Steel Corporation	1	Jan., Apl., July, Oct.	69½	54½	59	40
100	400,000	Dominion Park	1	Jan., Apl., July, Oct.	165	106	130	
100	5,000,000	Dominion Textile Com.	1	Jan., Apl., July, Oct.	83	63½	89½	77½
100	1,864,373	Dominion Textile Pfd.	1	Jan., Apl., July, Oct.	105½	199	105	100
100	12,000,000	Duluth S. S. & A. Com.	1					
100	10,000,000	Duluth S. S. & A. Pfd.	1					
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.	1			42		5
100	1,750,000	Goodwins Ltd.	1			47½		44
100	1,250,000	Goodwins Ltd Pfd.	1	Jan., April, July, Oct.	87½	86½	84	77½
100	754,000	Gould M'fg Co.	1	Jan., April, July, Oct.	110	110	100½	
100	745,000	Gould M'fg Co. Pfd.	1	Jan., April, July, Oct.	100½	100	101½	
100	1,400,000	Halifax Electric Ry.	2	Jan., Apl., July, Oct.	161	150	160	159
100	1,000,000	Hillcrest	1				47½	25
100	705,700	Hillcrest, Pfd.	1½				86	80
100	500,000	Intercolonial Coal Com.	1	March, Sept.				
100	250,000	Intercolonial Coal Pfd.	1	March, Sept.				
100	3,000,000	International Coal & Coke	1					
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	720,000	Laurentide Co. Ltd.	2	Jan., April, July, Oct.	240	155	233	147
100	3,000,000	Mackay Coy. Com.	1½	Jan., Apl., July, Oct.	92½	75½	62½	20
100	41,000,000	Mackay Coy. Pfd.	1½	Jan., Apl., July, Oct.	78½	66½	86	78
100	50,000,000	Mackay Coy. Pfd.	1	Jan., Apl., July, Oct.	103½	80	82½	61
100	13,585,000	Mexican L. & P. Co.	3½	May, Nov.	104½	104½	102½	
100	6,000,000	Mexican L. & P. Co. Pfd.	3½	April, Oct.	154½	130	142	116½
100	20,832,000	Minn. St. P. & S. S. M. Com.	3½	March, June, Sept., Dec.	149½	148½		
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3½	March, June, Sept., Dec.	66	46½	63	58
100	3,000,000	Montreal Cottons Ltd.	1	Mar., June, Sept., Dec.	106	104½	105½	100
100	3,000,000	Montreal Cottons Ltd Pfd.	1	Feb., May, Aug., Nov.	242½	187	240	201
100	17,000,000	Montreal L. H. & Power	2½	March, June, Sept., Dec.	150	140	190	175
25	600,000	Montreal Loan & Mortgage	2	Jan., Apl., July, Oct.	150	146	147½	139
40	2,000,000	Montreal Telegraph	2	Jan., Apl., July, Oct.	150	42	175	120
100	3,000,000	Montreal Tramways	2	April, Oct.	87	80	85	74
100	15,956,680	Montreal Tramways Deb.	2½	Mar., June, Sept., Dec.	76	58½	76	69
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1½					
\$1	59,157	North West Land	5					
100	600,000	Nova Scotia Steel & Coal Com.	1½	Jan., Apl., July, Oct.	97½	81½	88	71
100	1,330,000	Nova Scotia St. & Coal Pfd.	1½	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	8-75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	123	123	129	107
100	2,000,000	Ogilvie Flour Mills Pfd.	2	Jan., 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 Lid Com.	1	Feb., May, Aug., Nov.	61½	54½	58	52½
100	1,075,000	Penmans Lid 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.	83½	73½	72	50
100	5,000,000	Price Bros.	1				73	65½
100	9,999,500	Quebec Ry. L. & P.	1			60		21½
100	10,000,000	Rich. & Ont. Nav. Coy.	2	Mar., June, Sept., Dec.	126	103	119½	101
100	1,000,000	Riordan Paper	11				95	94
100	800,000	Russell Motor Car Co. Com.	11			114		92
100	1,200,000	Russell Motor Car Co. Pfd.	11	Feb., May, Aug., Nov.	118	101½	98	37
100	1,500,000	Sawyer Massey Com.	3			47		35
100	1,500,000	Sawyer Massey Pfd.	3	March, Sept.	99	90	99	87
100	11,000,000	Shawinigan Water & Power Coy.	13	Jan., Apl., July, Oct.	154	122	149	118
100	4,000,000	Sherwin Williams Paint Co.	11			57		35½
100	3,000,000	Sherwin Williams Paint Co. Pfd.	11	Jan., April, July, Oct.	101	93	103½	100
100	1,500,000	Smart-Woods Ltd.	11	March, June, Sept., Dec.			70	69½
100	1,500,000	Smart-Woods Ltd.	11	Jan., April, July, Oct.			72	
100	3,000,000	Spanish River Com.	11			70		45
100	2,000,000	Spanish River Pfd.	11	Jan., April, July, Oct.	97	89	97½	50
100	11,500,000	Steel Co. of Canada	11			35		26
100	6,496,300	Steel Co. of Canada Pfd.	11	Jan., April, July, Oct.	91	89	91	85½
100	13,875,000	Toledo Railway	11			10		3
100	10,974,600	Toronto Railway	2	Jan., Apl., July, Oct.	151½	131	148½	132
100	650,000	Tooke Bros. Com.	11			54		35
100	1,000,000	Tooke Bros. Pfd.	11	March, June, Sept., Dec.	92	87	93	85
100	2,826,200	Tri City Ry. & Light Co. Pfd.	11	Jan., Apl., July, Oct.	90	90		
100	2,500,000	Tuckett's Tobacco, com.	11			63		50
100	2,000,000	Tuckett's Tobacco, pfd.	11	Jan., April, July, Oct.	96	94	98	91½
100	20,100,000	Twin City Traction Ry.	11	Jan., Apl., July, Oct.	110	103	108	101
100	3,000,000	Twin City Traction Ry. Pfd.	11	Jan., Apl., July, Oct.	140	140		
100	800,000	West India Traction Ry.	11	Jan., Apl., July, Oct.				
100	3,000,000	Windsor Hotel	5	May, Nov.	159	130	152	151½
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268	210	218	182

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.	1912		1913	
					High	Low	High	Low
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	101	84
100	15,000,000	Bell Telephone	2	Jan., April, July, Oct.	176	146	172	139
100	1,511,400	British Col. Packers Com.	3 1/2	May, Nov.	181	65	159 1/2	142
100	635,000	British Col. Packers Series A	3 1/2	May, Nov.	154	95	160	142
100	750,000	Burt, F. N., Company Com.	1 1/2	Jan., April, July, Oct.	117	95	101	69 1/2
100	1,430,200	Burt, F. N., Company Pref.	1 1/2	Jan., April, July, Oct.	119 1/2	101	106	90
100	3,500,000	Canadian Car & Foundry Com.	2	Half-yearly	88 1/2	69 1/2		
100	6,100,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	115	102		
100	5,640,000	Can. General Elec. Com.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105
100	2,000,000	Can. General Elec. Pref.	3 1/2	April, Oct.	38 1/2	35		
100	2,500,000	Canada Bread			38 1/2	30	34 1/2	84 1/2
100	13,500,000	Canada Cement Com.			311	26 1/2	29	19
100	10,500,000	Canada Cement Pref.	1 1/2	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2
100	1,000,000	Canada Life	4	April, Oct.	170	170	70	40
100	2,000,000	Canadian Locomotive Com.			60 1/2	28 1/2	70	40
100	1,500,000	Canadian Locomotive Pref.	1 1/2	Jan., April, July, Oct.	90	83	95	87
100	198,000,000	Canadian Pacific Railway	12 1/2	March, June, Sept., Dec.	281 1/2	227 1/2	266 1/2	211
100	1,200,000	Canada Mach. Corp.			65	25	64	60
1	59,205	Canada North West Land	\$5					
5	1,500,000	Can. Northern Prairie Lands	6	April, Oct.				
100	666,700	Canadian Salt	2	Jan., April, July, Oct.	115	110	120	115
100	1,000,000	Can. Interlake, com.					69 1/2	64
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, Oct.			95	87 1/2
100	565,000	City Dairy Com.	1	Jan., July	61 1/2	48	104	49
100	700,000	City Dairy Pref.	1 1/2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2
5	4,000,000	Coniagas Mines	6 1/2	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00
100	437,500	Consumers Gas	2 1/2	Jan., April, July, Oct.	196	190	191	171
100	100,000	Confederation Life Ass'n.	3 1/2	March, June, Sept., Dec.				
100	6,212,666	Crow's Nest Pass Coal	2	Monthly	3.70	2.95	4.15	1.45
1	1,999,957	Crown Reserve						
100	12,500,000	Detroit United	1 1/2	March, June, Sept., Dec.	74 1/2	57 1/2	80 1/2	74
100	2,148,600	Dominion Cannery Com.	1 1/2	Jan., April, July, Oct.	80	60	87	65
100	2,170,000	Dominion Cannery Pref.	3 1/2	Jan., April, July, Oct.	105	100	102 1/2	98 1/2
100	3,000,000	Dominion Coal Pref.	3 1/2	Feb., August	115	108 1/2		
100	20,000,000	Dominion Iron Pref.	3 1/2	April, Oct.	106 1/2	101 1/2	102 1/2	101 1/2
100	35,656,800	Dominion Steel Corp. Com.	1 1/2	Jan., April, July, Oct.	69 1/2	55 1/2	58 1/2	41
50	1,000,000	Dominion Telegraph	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	100
100	12,000,000	Duluth S. S. & A.						
100	10,000,000	Duluth S. S. & A. Pref.						
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	80 1/2	70	74	55
100	3,000,000	Electrical Development Pref.			83	66	85 1/2	80
5	3,000,000	Hollinger Mines	3	Every 4th week			19.00	15.00
100	5,304,600	Illinois Traction Pref.	1 1/2	Jan., April, July, Oct.	93 1/2	89 1/2	92 1/2	89
100	450,000	Imperial Life Assurance	2 1/2	Jan., April, July, Oct.			149	
1	3,000,000	International Coal & Coke					40	
100	40,000,000	Lake Superior Corporation			34	28	30 1/2	
100	2,100,000	Lake of the Woods Milling Com.	2	March, June, Sept., Dec.			142	122
5	749,135	La Rose Consolidated Mines	2 1/2	Jan., April, July, Oct.	4.10	2.10	3.20	2.10
100	406,200	London Electric						
40	552,000	London Street Railway	3	Jan., July				
100	3,000,000	A. Macdonald	1 1/2	Feb., May, Aug., Nov.			60 1/2	39
100	41,380,400	Mackay Companies Com.	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	87 1/2	75
100	50,000,000	Mackay Companies Pref.	1 1/2	Jan., April, July, Oct.	71 1/2	68 1/2	69	65 1/2
100	2,500,000	Maple Leaf Milling Com.	1	Jan., April, July, Oct.	73	61	63 1/2	45
100	2,500,000	Maple Leaf Milling Pref.	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2
100	13,385,000	Mexican L. & P. Com.	1	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	73 1/2
100	6,000,000	Mexican L. & P. Pref.	3 1/2	May, Nov.	93 1/2	93		
100	25,000,000	Mexico North-Western Railway	1 1/2	Feb., May, Aug., Nov.	126	112 1/2	108 1/2	108
100	16,487,400	Mexico Tramway	1 1/2	April, Oct.	154 1/2	126	134 1/2	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	April, Oct.	149	148		
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	Feb., May, Aug., Nov.	94	88	86	75
100	1,275,000	Monarch Knitting Com.	1 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	91
100	750,000	Monarch Knitting Pref.	1 1/2	May, Nov.	79	74	60	
100	500,000	Monterey Ry. Lt. & Power Pref.	2 1/2	Feb., May, Aug., Nov.	234 1/2	195	232 1/2	207 1/2
100	17,000,000	Montreal Lt. Heat & Power	2 1/2					
100	925,000	Niagara, St. C. & Toronto						
100	6,000,000	Nipissing Mines	5 1/2	Jan., April, July, Oct.		5.75	9.80	8.35
100	9,000,000	Northern Ohio Traction Com.	1 1/2	Jan., April, July, Oct.	72	85 1/2		
1	1,300,000	North Star						
100	6,000,000	Nova Scotia Steel Com.	1 1/2	Jan., April, July, Oct.	95	125	87 1/2	75 1/2
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84 1/2	125	122 1/2
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.			122 1/2	
100	2,000,000	Ogilvie Flour Mills Pref.	1 1/2	March, June, Sept., Dec.	125	118 1/2	117	
100	1,250,000	Ottawa Elec. Railway	2 1/2	Jan., April, July, Oct.				
100	650,000	Pacific Burt Com.	1	Half Yearly	51 1/2	38 1/2	41	30
100	650,000	Pacific Burt Pref.	1 1/2	Jan., April, July, Oct.	94	88	90	87
100	2,150,600	Penman's Limited Com.	1 1/2	Feb., May, Aug., Nov.	61	55 1/2	57 1/2	53 1/2
5	1,075,000	Penman's Limited Pref.	1 1/2	Feb., May, Aug., Nov.	88	85	88 1/2	83 1/2
100	3,000,000	Porto Rico Railway	1	Jan., April, July, Oct.	84 1/2	72 1/2	72 1/2	52
100	9,999,500	Que. Ry. Lt., Heat & Power	2 1/2	Feb., May, Aug., Nov.	53 1/2	10 1/2	19 1/2	19 1/2
100	10,000,000	Richelieu & Ontario Nav'n	2	March, June, Sept., Dec.	128 1/2	106 1/2	118 1/2	101 1/2
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	207	170	175	140
100	900,000	Rogers, Wm. A., Pref.	1 1/2	Jan., April, July, Oct.	116 1/2	110	115	112
100	800,000	Russell Motor Com.	1 1/2	Feb., May, Aug., Nov.	115	92	91	37
100	1,781,680	Russell Motor Pref.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	110	78 1/2
100	1,500,000	Sawyer Massey Com.	1 1/2	Feb., May, Aug., Nov.	45	35 1/2	50 1/2	42 1/2
100	1,500,000	Sawyer Massey Pref.	1 1/2	Mar., Sept.	99 1/2	91	100	87
100	8,750,000	Shredded Wheat Com.	3 1/2	Jan., April, July, Oct.	84	75 1/2	81 1/2	75 1/2
100	1,250,000	Shredded Wheat Pref.	1 1/2	Jan., April, July, Oct.	93	90 1/2	93 1/2	91 1/2
100	3,000,000	Spanish River P. & P. M's Com.	1 1/2	Jan., April, July, Oct.	70 1/2	34	72 1/2	17
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2	Jan., April, July, Oct.	97	85	97 1/2	50
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	117	90	129	106
100	11,000,000	Steel Company of Canada Com.			36 1/2	24 1/2	28	18
100	6,496,300	Steel Company of Canada Pref.	3 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	85
100	13,875,000	Toledo Railway						
100	650,000	Tooke Bros. Com.			53 1/2	39	60	48 1/2
100	800,000	Tooke Bros. Pref.	1 1/2	March, June, Sept., Dec.	92	98 1/2	94	89 1/2
100	10,968,383	Toronto Railway	2	Jan., April, July, Oct.	150	132 1/2	148 1/2	132
100	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	72	68	102	68 1/2
5	945,450	Trethway Silver Cobalt Mine	10	Jan., July, April, Oct.	77	30	45	30 1/2
100	2,826,200	Tri-City Railway & Light Pref.	1 1/2	Jan., July, April, Oct.	94	93	60	53 1/2
100	2,500,000	Tuckett Tobacco Com.			60	53 1/2	60	53 1/2
100	2,000,000	Tuckett Tobacco Pref.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101
100	20,100,000	Twin City Rapid Tran. Com.	1 1/2	Jan., April, July, Oct.				
100	3,000,000	Twin City Rapid Tran. Pref.	1 1/2	Jan., April, July, Oct.				
100	600,000	Union Life Assurance	3	Jan., July				
100	100,000	Union Life Assurance 10% pd.						
5,000	240,000	Victoria Rolling Stock	6	June, Dec.				
100	1,500,000	Western Canada Flour Mills	2	Jan., April, July, Oct.	125	125	120	120
100	6,000,000	Winnipeg Railway	3	Jan., April, July, Oct.	269	210	218	190

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone.....	2½	April, Oct.....	104	100½	101½	99½
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....			90	
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	102½
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	83½	80
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98½
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	101½	110
1000	1,000,000	1940	Dom. Cannery.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	102½	97
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	95	89
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	100½	98½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	102	100
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	1100	100	98
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	90½
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94		
100	1,500,000	1930	East. Can. P. & P.....			80	80		
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100		
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100½	100		
1000	1,000,000	1923	Lake of the Woods Milling.....	3	June, Dec.....	112	110	108	102
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	88
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H. & Power.....	2½	Jan., July.....	101	99	100½	110
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	99
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	109	103
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	106	
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	90
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95½	90½	97	88
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	55	44
100	25,000,000	1935	Rio de Janiero Tram. L. & P. Co.....	2½	Jan., July.....	102½	97½	98	97
1000	1,500,000	1942	Riordan Paper.....	3	June, Dec.....				
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	97	95½
1000	2,500,000		Spanish River.....	3	Jan., July.....	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½		
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....				
1000	600,000	1928	West India Electric.....	2½	Jan., July.....				
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½		
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	110
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	99½
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	88	80
£100	308,219	1940	West Kootenay.....		Sept.....				

AT THE HEAD OF THE LAKES.

(Special Correspondence Journal of Commerce.)

Fort William, Ont. August 30th

The last issue of the Ontario Gazette contains notice of letters patent issued to the Emil Anderson Company, Limited, of Fort William, to carry on a general Trust Company. The new company are capitalized at \$200,000 and will carry on a more or less private trust business. The directors are all well known local men. The shares of the new company will not be offered to the general public.

The city of Fort William will take over their end of the electric street railway this coming Fall, heretofore, the city of Port Arthur controlled the street railway under a joint board made up of representatives from both cities. Formal steps have already been made in connection with the operation and interchange service between the

two cities. It is not thought, however, that there will be any material change in the service except that cars will be run at shorter intervals.

The weekly grain statement as issued by the grain commission dated August 23rd shows 5,651,104 bushels of grain in store at the head of the lakes receipts from the West still continue to dribble in and 657,170 bushels were received the current week. Outward shipments amounted to 1,534,206 bushels.

The grain elevator of the H. W. Dwger Company, located on island No. 2 is rapidly nearing completion and will be ready to begin operation in time for this year's crop.

The Ogilvie Flour Mill Co., Ltd., have completed a new mill at Medicine Hat. The capacity is 4000 barrels daily, but at present the output is about 2000 barrels.

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

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

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge, Cor.....	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv't.....	9	100
2,500,000	1,750,000	1,650,000	Can. 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.	
Glass	50 ft.	100 ft.
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	4.20	
Fourth break.....	4.45	
Petroleum—		
Can. Prime White per gal...	0.15	
U.S. Water White per gal...	0.17	0.15½
U.S. Pratt's Astral per gal...	0.21½	0.17½
Benzine single bbls per gal...	0.24½	0.27½
Motor gasoline single bbls. per gal.....	0.24½	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.55	0.56
Linseed Oil raw.....	0.63	0.65
Linseed Oil boiled.....	0.62	0.68
XXXX Machine Oil.....	0.21	0.22½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
Red DryLead—		
Genuine per cwt.....	9.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....		0.70
Putty—		
Bulk.....	2.30	2.70
Bladders, in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....		3.00
Glue—	per	lb.
French medal.....		0.14
German prima.....		0.17
Brantford.....	0.10	0.22
White pigsfoot.....		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, 2gg.....	0.22	0.30
Alzarine, red.....	0.42	0.65
Alum, lump.....		1.65
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.....	1.30	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
Br. Gum, bags.....	3.10	3.25

NEW MATERIAL FOR PAPER.

Almost every month of every year brings a report of the discovery in some distant part of the world of a new paper making material, which is expected to take the place of wood pulp. The latest of these discoveries has been made in Uganda, Africa, and the Imperial Institute of London describes in a report on the subject a series of experiments made with this new material, which is known as elephant grass. The marshlands of tropical Africa are thickly covered with this grass, which grows to a height of from six to ten feet and has proved a source of trouble and expense to agriculturists, as it grows rapidly after the shoots above ground have been burned or cut down. A sample of dried mature elephant grass was sent recently from Uganda to the Imperial Institute with the object of ascertaining its suitability for the manufacture of paper. The consignment, which weighed 177 pounds after being air dried, is said to have yielded a pulp of good color, composed of ultimate fibre rather longer than those of esparto grass and about the same length as those of bamboo pulp. It furnished a fairly good paper, which the British experts expect to be able to improve so as to make this material a suitable and profitable substitute for wood pulp.

THE DRAIN ON SCOTLAND.

Nearly 200,000 Scottish persons emigrated from Scotland during the four years 1909-10-11-12. This number is equal to two-thirds of the population of Edinburgh, or nearly to the combined population of Grimsby Ipswich, and Reading.

Statistics are printed in a parliamentary reply by the Secretary of Scotland to a question by Mr. Jesse Collings. They show how emigration has increased, the following figures being the number of Scottish emigrants only: 1909, 33,252; 1910, 55,211; 1911, 57,417; 1912, 65,052.

The figures for the first three years are those of Scottish emigrants from Scottish ports only, while the 1912 figures include Scottish emigrants from other ports in the United Kingdom.

The figures above make a total of 210,932, but during the four years 26,733 persons of Scottish nationality landed from ports out of Europe.

THE COTTON SITUATION.

Mail advices to hand from Liverpool, England, with regard to the new crop of cotton say that the trade are not expecting a very large yield and will probably have to content themselves with an average crop this year. The cotton mills are reported busy with a fair amount of business in sight.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, c4ystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, paste.....	0.05	0.07
solid.....	0.05	0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls	0.60	0.90
Glycerine.....		0.25
Indigo, extract.....		0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....		0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....		0.19½
zellom.....		0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....		0.75
English.....		0.75
concentrated.....	1.25	
powdered, 98 per cent.	2.75	3.00
ash, carbonated, 58		
per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....		1.65
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40

FISH—

Fresh:		
Halibut, fancy express, perlb.		0.11
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.08
Doree or Pickerle.....		0.13
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspe Salmon, (new), per b.		0.20
Mackerel, per lb.....		0.10
Brook Trout, per lb.....		0.30
Perch, dressed, per lb.....		0.10
Buck Shad, Each.....		0.35
Live Lobsters per lb.....		0.30
Salted and Pickled.		
Holland herring, kegs.....		0.70
2 bbls.....		5.00
bbls.....		9.00
Labrador herring, 2 bbl.....		2.75
bbls.....		5.00
Sardines, 2 bbls.....		2.75
bbls.....		5.00
Labrador salmon, 2 bbls.....		8.50
bbls.....		16.00
Sea trout, 2 bbls.....		6.50
bbls.....		12.50

Frozen:

Pickerel or Doree, per lb.....		0.10
Whitfish, dressed, pre lb.....		0.10
Pike, round, per lb.....		0.05
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs each, per lb.....		0.10
Gaspe Salmon, per lb.....		0.18
Large Mackerel, per lb.....		0.10
Haddock, per lb.....		0.04
New Frozen Herring, per100		1.50

Smoked

Fillets, fresh cured, per lb.....		0.11
New Haddies, per lb.....		0.07½
Kippers, box.....		1.25
Bloaters, per box.....		1.00
Smoked herring (medium) per lb.....		0.10

HARDWARE---

Aluminium per lb.....		0.23
Antimony, per lb.....	10.25	10.50
Copper—		
Casting ingot per 100 lbs.....	17.00	17.00
Cut lengths, round bars ½-2" per 100 lbs.....		27.50
Plain sheets 14 oz, 14 x 48" 14 x 60" per 100 lbs.....		29.50

Brass—

Spring sheets up to 20 gauge, per lb.....		0.26
Rods base ½" to 1" round per lb.....		0.22
Tubing seamless, base per lb		0.25
Tubing iron pipe size 1" base per lb.....		0.25

Iron and Steel—

Common bar, per 100 lbs.....	2.05	2.15
Forged iron, per 100 lbs.....	2.30	2.35

WHOLESALE PRICES CURRENT

Name of Article	Wholesale
HARDWARE—	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs.	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe calk, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots.	21.00
Candian Foundry No. 2, Car lots.	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carron, soft	23.75
Black Sheet Iron—	
10 to 12 gauge.	2.70 2.75
14 to 16 gauge.	2.65 2.50
18 to 20 gauge.	2.50 2.65
22 to 24 gauge.	2.65 2.75
26 to 28 gauge.	2.75 3.00
Canada Plates—	
Ordinary, 52 sheets.	3.00 3.10
All bright, 52 sheets.	3.70 4.15
Galvanized Sheets (Corrugated)—	
22-24 gauge per square.	6.75 5.50
26-28 gauge, per square.	4.25 4.00
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20.	3.75
B. W. Gauge, 22-24.	3.90
B. W. Gauge, 26.	4.15
B. W. Gauge, 28.	4.40
Tin and Tin Plates—	
Lamb and Flag and Straits—	
56 & 28 lb Ingots, per ton	461.00
IC Coke 14 x 20 base per box	4.50
IC Charcoal, 20 x 28, 112 plates per box	8.25
IX Terne Tin, per box	9.75
IC Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
IXX Redipped charcoal, 14 x 20 base per box	9.50
Lead—	
Imported Pig, per 100 lbs.	5.50 5.50
Bar Pig, per 100 lbs.	5.75 5.85
Sheets, 2 1/2 lbs, sq. ft.	7.50
Sheets, 3 lbs, sq. ft.	6.75
Sheets, 4 to 6 lbs, sq. ft.	6.50
LEAD PIPE, 5 per cwt. off	7.1
Lead Waste Pipe, do.	9
Solder—	
Bar, half and half, guarant'd	0.28 0.28
Sheet Zinc—	
5 cwt. casks	8.00 8.00
Part casks.	8.25 8.50
Spelter—	
Foreign, per 100 lbs.	6.75 7.00
Wire—	
Barbed Wire.	2.42 1/2
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base.	2.30
Fine Steel Wire	per 100 lbs.
Nos. 19 and 20.	6.00 6.65
Nos. 21 and 22.	7.00 7.30
Nos. 23 and 24.	7.65 8.00
Nos. 25 and 26.	9.00 9.50
Nos. 27 and 28.	10.00 11.00
Nos. 29 and 30.	12.00 13.00
Nos. 31 and 32.	14.00 15.00
Nos. 33 and 34.	16.00 17.00
Wire Screen (Painted)—	
100 ft. rolls per 100 sq. ft.	1.55
50 ft. rolls, per 100 sq. ft.	1.60
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, heavy.	medium and
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

THE SHOE INDUSTRY OF MASSACHUSETTS.

The following statistics from some of the more important shoe manufacturing cities and towns in Massachusetts, including what are known as their districts, will give some idea of the immense proportions of the shoe and leather industry in this state.

Brockton has 33 shoe factories, with a capital of \$5,000,000, and 135 establishments making shoe manufacturers' goods, leather, machinery, etc.

Lynn has 13,000 of the most skilled shoe-makers in the world.

It manufactures \$55,000,000 worth of shoes and kindred articles annually. It has 110 boot and shoe manufacturing concerns.

Haverhill has been a leather manufacturing centre since 1643.

It has 100 boot and shoe establishments, and many others devoted to the manufacture of shoe machinery, boxes, laces, nails, tacks, heels, patterns, etc.

The total value of these products is \$30,000,000 a year.

It manufactures 20,000,000 pairs of men's and women's slippers annually.

THE DEPRESSION IN BRAZIL.

The president of Brazil says the two powerful factors of economic depression in the last two months in that country were the scarcity of money and the fall in the price of coffee. He blames the American government for the difficulty, and points out that its action on the valorization coffee scheme encouraged bears in coffee in every market in the world, and says that rarely have so many hostile elements been united to depress prices, and never before has coffee suffered such a severe attack. He looks to the future hopefully and predicts a recovery in prices.

CHILEAN GOVERNMENT'S OPERATION OF RAILWAYS.

On Dec. 31, 1911, the Chilean government was operating 1979 miles of railway that had cost about \$100,000,000 and had under construction 1628 miles at an estimated cost of \$71,400,000, to be completed within three years. Private railways, in operation cover 1973 miles, with concessions covering 200 miles more. This makes 3952 miles of railway now in operation, with 1828 under construction. There are three more short lines for the government on which most preliminary work has been done.

Earnings of the third section of the Chilean government railway for the first six months of 1912 were 45% greater than for the same period of 1911.

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 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.	0.24 1/2 0.25 1/2
Fine do.	0.24 1/2 0.24 1/2
Dairy.	0.21 0.22
Second Grades.	0.23 1/2 0.24
Cheese:	
Finest Western white.	0.13 1/2 0.13 1/2
Finest Western colored.	0.13 1/2 0.13 1/2
Finest Eastern White.	0.12 1/2 0.12 1/2
Finest Eastern colored.	0.13 0.13 1/2
Eggs:	
Strictly Fresh.	0.32
Selected.	0.29
No. 1 stock.	0.26
Sundries:	
Potatoes:	
Green Mts., car lots, bag.	0.70 0.75
ex store, bag.	0.85 0.90
Quebecs, ex track, bags.	0.55 0.60
ex store, bag.	0.65 0.75
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.	1.85
hand picked.	2.40
GROCERIES—	
Sugar:	
Granulated bags.	4.30 4.40
cartons.	4.60
Imperial.	4.25
Beaver.	4.15
Paris lumps.	5.05 5.35
Red seal cartons each.	0.35
Crystal diamonds.	5.10 7.00
Ex. ground.	4.70 5.10
Powdered.	4.30 5.00
Bright coffee.	4.35
Yellow No. 1.	4.15
No. 2.	4.25
No. 3.	4.35
Molasses:	
Puncheons Barbadoes facny per gal.	0.39
bb's.	0.42
Puncheons choice per gal.	0.37
bb's.	0.40
Antigua.	0.32 0.33
Corn Syrups.	0.03 1/2 0.03 1/2
Pure maple syrup.	0.75 1.00
Pure maple sugar.	0.10 0.11
Rice and Tapioca:	
Rice grade B.	3.25
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

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Manila
Kraft

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
Nuts:		
In shell—		
Brazils.....	0.19	0.20
Filberts Sicily per lb.....	0.12½	0.13
Filberts Barcelona per lb.....	0.11	0.13
Tarragona Almonds per lb.....	0.16	0.16½
Walnuts Myette Grenobles per lb.....	0.15	0.16
Walnuts Marbots per lb.....	0.13½	p.14½
Walnuts Cornes per lb.....	0.11	0.12
Hungarian.....	0.13½	0.15
Shelled—		
Almonds 4 crown selected per b.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37½
Almonds 2 crown selected per lb.....	0.31	0.32
Almonds (in bags) standards lb.....	0.27	0.28
Cashews.....	0.15	0.17
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....	0.06½	0.07
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.06	0.13½
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand 1 lb cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocha.....	0.24	
Pure Maracibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat.....	0.13½	0.15
Inspected hides No. 1.....	0.13	0.13½
No. 2.....	0.12	0.13
Country hides flat cured.....	0.13	0.14
part cured.....	0.13	0.13½
green.....	0.11½	0.12
Calfskins city green flat.....	0.16	
country part cured.....	0.17	
according to condition and take-off.....	0.17	0.19
Deacons of bob calf.....	1.00	1.50
Horsehides—		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.25	0.40
Pelts or shearlings.....	0.25	0.50
Wool:		
Washed combing fleece.....	0.25½	0.25½
Washed clothing fleece.....	0.27	0.28
Unwashed combing fleece.....	0.16½	0.17
Unwashed clothing fleece.....	0.17½	0.18½
Washed rejections.....	0.20	0.20½
Pulled supers.....	0.26	0.27½
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
Tailow:		
City rendered solid in bbls.....	0.06	0.06½
Country stock No. in in bbls.....	0.05½	0.05
No. 2.....	0.05	0.05½
Cake: No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
PAPER—		
News rolls according to quality.....	41.00	44.00
News sheet according to quality.....	76.00	5.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04½	0.04½
Book paper carload lots No. 2.....	0.04	0.04½
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

ARTIFICIAL CHANNELS OF TRADE.

The expansion of our trade with Canada and South America shows how little effect artificial restrictions have upon the natural channels of trade. Our exports to South America are three and a half times as great as a decade ago, and to some of the countries of South America they have increase four or five times. Our exports to the Dominion are almost twice as great as they were only three years ago.

Yet our commerce with South America is not fostered by any Governmental action, and our trade with Canada is conducted in spite of protective tariffs on both sides of the line and a heavy discrimination by Canada in favor of England. The latter has a differential of one-third in its favor under the Canadian tariff, and yet almost two-thirds of the Dominion imports come from this country, and the percentage is increasing. It was 58.4 ten years ago, and is now 63.

About two-thirds of our exports to Canada are manufactured goods. Our exports of cotton cloths, where the advantage of England has been supposed to be most marked, have increased in three years from \$700,000 to \$2,500,000. Of course, the aggregate is small, but just consider the rate of increase in the face of the low wages of England and the heavy differential England enjoys under the Canadian tariff. Increases in our exports to Canada of agricultural implements, automobiles, machinery of every sort and railway equipment are very marked. Canada has vast forests, and our lumber interests were relentless in fighting against reciprocity, pretending that they could not meet Canadian competition, and yet in three years our exports of lumber to Canada increased from \$5,000,000 to \$13,333,000.—Philadelphia Record.

EAST AND WEST.

(Grain Growers' Guide).

The business men of the East are watching the harvesting of the Western crop almost as anxiously as the people of the prairies themselves. A large yield, safely harvested by the Western farmer, will mean increased prosperity for the industrial centres of the East, whence he obtains his supplies. The prosperity of the East, indeed, depends largely upon the prosperity of the West. Then why should the people of the East desire to see the Western farmer burdened with excessive freight rates, plundered by a high tariff, charged exorbitant interest and forbidden to sell his crops where he can obtain the best prices? To free the producer from unnecessary burdens would be an advantage to all Canada.

ALCOHOL AND LONGEVITY.

The influence of alcohol upon longevity has now been studied with some thoroughness by physicians and actuaries and some definite results have been gained, although here much work needs to be done. The results show at any rate that alcohol does not increase longevity and hence we have here again no clue to the world-wide desire for it. Robert Mackenzie Moore, actuary of the United Kingdom Temperance and General Provident Institute, in a recent report based upon sixty years' experience of that company in the insurance of the lives of abstainers and non-obstainers (the latter being moderate drinkers and good risks and belonging to the same class and following the same occupations as the former) found that in respect to longevity the abstainers showed a marked superiority over the non-abstainers throughout the whole period of life for every class of policies and for both sexes, however tested. For instance, at the age of 30 the expectation of life for the non-abstainers, is 35.1 years; for the abstainers, 38.8 years, a difference of nearly 11 per cent. At the age of 40, the percentage of difference is the same. Another very thorough and impartial investigation has been made by Mr. Edward B. Phelps on the mortality due to alcohol. It is based on the testimony of the medical directors of three prominent life-insurance companies of America. Mr. Phelps' conclusion is that 8 per cent. of all deaths of adults in the United States are due to alcohol.—Professor G. T. W. Patrick in The Popular Science Monthly.

BRITISH POSTOFFICE SAVINGS BANKS.

During the year 1912 the amount deposited in British Post Office Savings Banks was £50,708,852 8s. 10d. To this has to be added the amount brought forward on 1st January, 1912, namely £176,518,508 19s. 1d. and the interest £4,259,082 3s. 2d. making up a total of £231,486,443 11s. 1d.

During the year £49,381,878 12s 7d. was repaid, leaving a balance at the close of the year of £182,104,564 18s. 6d. due to depositors. Of this amount £94,445,562 10s. 1d. has been lodged for investment with the commissioners for the reduction of the national debt.

Interest accruing to depositors up to December 31, 1912, including interest accruing up to December 31, 1911 amounted to £87,154,177 15s. 1d. The amount, therefore, remaining to be paid over for investment on December 31, 1912, amounted to £504,824 13s. 4d. Expenses in connection with the savings banks during 1912 amounted to £649,207.

**SWEET
CAPORAI**



CIGARETTES
STANDARD
OF THE
WORLD

SECURITIES.	London Aug. 2 Closing Price
British Columbia, 1917, 4 1/2 p.c.	76 78
1941, 3 p.c.	82 84
Canada 3 per cent. loan, 1938 Insc. Sh.	72 74
22 p.c. loan, 1947	

Shares RAILWAY & OTHER STOCKS.	London Aug. 2 Closing Price
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	105 108
10 Buffalo & Lake Huron £10 shr.	111 121
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 95 1/2
Algoma 5 p.c. bonds	105 108
Grand Trunk, Georgian Bay, & 1st M.	
100 Grand Trunk of Can. ord. stock	23 1/2 23 1/2
100 2nd equip. mg. bds. 6 p.c.	104 106
100 1st pref. stock, 5 p.c.	101 103
100 2nd. pref. stock	95 97
100 3rd. pref. stock	56 1/2 56 1/2
100 5 p.c. perp. deb. stock	113 115
100 4 p.c. perp. deb. stock	91 92
100 Great Western shr., 5 p.c.	110 112
100 Mof Can Stg. 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.	London Aug. 2 Closing Price
100 City of Lon., Ont., 1st prf. 5 p.c.	78 8
100 City of Montreal stg. 5 p.c.	95 97
100 City of Ottawa, red, 1913, 4 1/2 p.c.	85 87
100 City of Quebec, 3 p.c., 1937 redeem. 1928 4 p.c.	
100 City of Toronto, 4 p.c. 1922-23	
3 1/2 p.c. 1929	
5 p.c. gen. con. deb., 1919- 20	
4 p.c. stg. bonds	
100 City of Winnipeg deb. 1914, 5 p.c.	

Miscellaneous Companies.	London Aug. 2 Closing Price
100 Canada Company	21 24
100 Canada North-West Land Co.	10 1/2 11 1/2
100 Hudson Bay	
Banks.	
Bank of England	231 236
London County and West min- ster	20 1/2 21
Bank of British North America	74 76
Bank of Montreal	20 1/2 21 1/2
Canadian Bank of Commerce	

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

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

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

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

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

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

London Agency of the IMPERIAL BANK OF CANADA.

SHALL WE TAKE GOLD FROM EUROPE?

"One of the uncertain factors in the situation," the London Statist believes, "is the distinct fall in the American exchange in the past week in consequence of the large arrivals of gold in Europe from South America and the expectation that money on this side will become distinctly easier. It is, however, improbable that America will take gold from Europe, especially having regard to the offer of the Secretary of the Treasury to place £10,000,000 of cash on deposit with the national banks."

THE BERLIN POINT OF VIEW.

"The signing of the Bucharest treaty," the London Standard hears

TO THE MANUFACTURERS.

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

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

For further informations address the Mayor of the town.

from Berlin, "and Germany's semi-officially announced stand against any attempt to compel a revision of it, together with more reassuring reports from Washington over the Mexican situation, have effectually cleared the political sky, so far as it affected the Bourse, and politics are not, for the present at least, playing any part on the market."

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

BRITISH AND FOREIGN INSURANCE COMPANIES—Quotations on the London Market. Market value per pound.					
Shares	Dividend	NAME	Share	Paid	Aug. 30, 1913. Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2
450,000	12s. per sh.	Do. (New)	1	1	13 1/2
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	6 1/2
100,000	20	Brit. Fire and Life	10	1	3 1/2
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19 1/2
295,000	90	Commercial Union	10	1	23 1/2
100,000	15s. per sh.	Employers' Liability	10	2	13 1/2
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	1 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	9 1/2
67,000	16 2-3	Indemnity Marine	15	3	9 1/2
150,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2
75,000	8s. per sh.	Do.	1	1	7 1/2
100,000	24s. per sh.	Legal Insurance	5	1	1
20,000	24s. per sh.	Legal and General Life	50	8	22 1/2
245,640	110	Liverpool, London & Globe	10	1	22 1/2
35,862	20	London	25	12 1/2	49 1/2
105,650	50	London & Lancashire Fire	25	2 1/2	30 1/2
66,765	15	Lon. and Lanca. Life and Gen.	5	1	2 1/2
40,000	42s. 6d. per sh.	Marine	25	15	36 1/2
50,000	7 1/2	Merchants' M. L.	10	2 1/2	3 1/2
110,000	40s. per sh.	North British & Mercantile	25	6 1/2	38 1/2
300,000	40	Northern	10	1	8 1/2
44,000	30s. per sh.	Norwich Union Fire	25	3	28 1/2
309,755	37 1/2	Phoenix	10	1	7 1/2
689,220 1/2	10	Royal Exchange	St.	100	200
294,468	83 1-3	Royal Insurance	10	1 1/2	28
843,800 1/2	4	Do. 4 1/2% Deb. Red.	St.	100	98
20	17 1/2	Scot. Union & Ntl. "A"	20	1	3 1/2
240,000	14s. per sh.	Sun Fire	10	2	13 1/2
48,000	10	Sun, Life	10	1 1/2	24
11,314	50	Yorkshire Fire & Life	5	1 1/2	4 1/2
20,000	60	Do.	1	1	11

THE MOLSONS BANK.

132nd Dividend.

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

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

CANADIAN PACIFIC RAILWAY COMPANY.

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

SPECIAL INTEREST PAYMENT.

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

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

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

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

TWO "RECORDS."

"In the fiscal year just ended," the IRON AGE points out, "iron and steel exports comprised a larger proportion of our total exports than in any previous year, and this despite the fact that the total exports were by far the largest on record."

AFTER THE BALKAN WAR.

"According to the law," an English critic points out, "the 'mortatoriums' whereby Balkan merchants were allowed to suspend payment on their debts will expire very shortly after the arrangement of peace. But there are things stronger even than the law, and one of those things is poverty. There is no use in suing a man for a debt due by him if palpably he has not the means of paying. Therefore it is reasonably certain that as the summer is drawing to a close neither Austria-Hungary nor Germany will be able to get in the debts due to them."

NEW ZEALAND-CANADA TRADE

Consul Charles M. Freeman, Sydney, N. S., advises, the State Department that one of the New Zealand Company's steamships was in that port loading wire and nails for Australia and New Zealand. This company, under a subsidy from the Canadian Government, will make regular trips from Montreal, calling at Sydney en route to New Zealand. Should this route prove profitable, it is expected that sailings will be made via the Panama Canal. The Waimate, the first vessel covering the route is of 10,000 tons. The next sailing from Sydney, N.S., is scheduled for September.—(American Consular Report).

THE SWEET POTATO CROP.

Each year the sweet potato is becoming of greater importance as a money crop in the South. The value of this crop in the United States in 1909 was \$34,429,000, ninety per cent of which was produced in the Southern States. The total area devoted to sweet potatoes in the United States increased from 537,000 acres in 1899 to 641,000 in 1909, and the yield increased from 42,500,000 to 52,200,000 bushels. The total value of the crop increased at a much more rapid rate than either the acreage or the yield, showing an increase of 78.3 per cent. in ten years.

GERMANY AND EASY MONEY.

"Apart," writes a Berlin correspondent to London, "from the unfavorable condition of the international market, crop-moving demands, the needs of our own traders in a Bourse which appears to be gaining steadily, albeit slowly, and the spectre of the war taxes forbid one to hope for relief."

ACCOUNTANTS.

JAMES RENWICK
 Accountant, Auditor and Commissioner
 Real Estate and Insurance
 223 Board of Trade Bldg., Montreal
 Phone Main 266

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MONTREAL.

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 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.

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

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J. NICOL, B.A., LL.M.
 Advocate, Barrister, Etc., Crown Prosecutor.
 Twose's Block, Wellington Street,
 Telephone 612. Sherbrooke, Que.

CHARTERED ACCOUNTANTS.

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

THE PRESSURE OF NEW LOANS

In July, issues of new securities at London were £9,500,000 below the same month in 1912, but £10,000,000 above 1911, and about £2,700,000 above the July average of the decade past. Issues of Government and municipal securities were £10,356,000, against £3,012,100 in July, 1912.

AMONG THE BANKS.

Canadian banks have \$43,121,384 loaned to municipalities.

The imports of gold into Montreal and Toronto from New York last week amounted to \$1,500,000.

The annual meeting of the Molsons Bank will be held on Monday, October 20 next, at 3 o'clock, in the afternoon, at the head office, St. James Street, Montreal.

According to the STATIST, there is in the United States Treasury at the present time a stock of gold amounting to £260,000,000, in the Argentine Conversion Office £52,000,000, in Brazil £20,000,000, in Russia £162,000,000, and in India £25,000,000.

Latest available statistics show a considerable decline in exports of silver from London in the Far East as compared with last year, the outgo up to the middle of August being over £1,000,000 less than in the same period of 1912. Shipments to India have decreased fully £600,000, while those to China are smaller by about £426,000.

London City and Midland Bank has passed the Lloyds Bank and is now the biggest bank in the world, with deposits of \$450,000,000.

Toronto Bank clearings for August were \$158,540,281 a decrease of \$9,400,000 from August, 1912.

A deposit of \$25 per annum made persistently for 20 years, and compounded at 3 per cent. amounts to \$691.

Montreal Bank clearings for August amounted to \$232,700,313, a decrease of \$21,000,000.

The net imports of gold into India in 1911 amounted to £16,000,000. In 1912 the amount rose to £25,000,000, and the amount of the present year is estimated at £30,000,000.

The present gold situation of Germany has been put in a rosy light by acting President Otto Von Glasenapp, of the Imperial Bank of Germany.

He said the situation fully justified a reduction of the bank rate, but the prospective demands on the Imperial Bank in the autumn rendered such a step inadvisable. The surplus of gold imports over gold exports in 1913, he said, had been \$44,250,000.

The Bank of British North America announces that the interim dividend less income tax, of 40 shillings a share, recently declared, will be paid on October 6th. No transfers can be made between the 22nd inst. and the 4th prox., inclusive, as the books must be closed during that period.

The Royal Bank of Canada has decided to extend its organization in the West Indies to Grenada, and a branch will be opened there towards the end of the present month or early in September.

Bullion amounting to £460,000 was taken into the Bank of England to-day, and £100,000 was withdrawn for shipment to Egypt.

A branch bank of the Bank of British North America will be open for business in the course of the next few days at the corner of Queen street east and Beech avenue, Toronto, under the management of Mr. Joseph Cant.

A branch of the Bank of British North America has been opened at 150 Mile House, B.C., under the charge of Mr. A. de C. Smith as Acting Manager.

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

MEDICINE HAT AND ITS GAS.

(Special Correspondence Journal of Commerce.)

Medicine Hat, Alta. August 29.

The International Supply Company of this city, has just finished repairs to the gas well used by the Alberta Clay Products Company, Limited, in the operation of that concern's extensive work here. It was found that the well had been clogged up somewhat at the bottom, and since this was discovered the company has been purchasing natural gas from the city. Now, however, the well is in the best of condition and is once more in use by the clay concern, furnishing all the gas required in making of fireproofing, hollow block, sewer pipe, etc., for shipments to all parts of the prairie province. The well now has its normal pressure and flow of the prairie provinces. The well now has its normal pressure and flow or more—between two and three million feet daily—and is as good as the day it was first capped. W. R. Martin, in charge of the repair work for his company at the well, made some interesting notes regarding this well, which is typical of the gas wells in the Medicine Hat gas field.

It is now approximately four years since the well was drilled by this municipality and placed at the disposal of the Alberta Clay Products Company. Figuring on the average flow of the well, Mr. Martin states that the well has furnished about 2,400,000,000 feet of natural gas in that time, which has been used in the making of the wide variety of products which this manufacturer has been steadily turning out. Another notable feature is that if coal could have been bought here for \$5.00 per ton, it would have meant a cost or around a million dollars for fuel.

Canadian Express Co. will shortly sever its connection with American and National express companies, which will do an independent business in Canada.

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LONDON, ENG.

PLENTY OF INSURANCE COMPANIES IN JAPAN.

Insurance in Japan, according to one of our London contemporaries, the Review, which has been looking into the matter, becomes more interesting year by year. The rapid development of the nation in Western ways and institutions makes the work and status of their insurance concerns a matter of absorbing interest. Some drastic laws were recently passed, by which the operations of foreign insurance companies were made extremely difficult. "We are not surprised," it says, "that the bulk of the insurance business is now in native hands." There are now 30 Japanese life companies at work. Their premium income in 1911 was £2,570,000, they issued 287,395 new policies assuring £18,900,000 and increased their reserves to £7,200,000. These figures were a big increase over those previously published. Five foreign life companies are operating in the Empire of the Mikado. Two are Canadian and two American, and the other is registered in Hong Kong. These companies issued 3,679 new policies, and received £346,000 in premiums. The marine business is divided between Japanese and British companies. In the fire business there are 18 Japanese concerns. They received £896,000 in premiums, and paid £289,000 in claims. Their expenses of management were £264,000. There are 23 foreign fire companies in Japan, the majority British. "One of the new laws they have to observe is that policies must be issued in the Japanese language, unless a wish to the contrary is expressed. Therefore the drafting has to be of a very careful order, for there is no doubt that in the Japanese courts of law the native version would be relied on for settling any dispute. This interesting country has many perplexing problems, which the astuteness of its people in no way lessens as time goes on."

Exports of anthracite from the United States in the fiscal year 1913 were valued at \$24,523,800, of which all but \$399,041 was shipped to Canada.



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 Wednesday the TENTH DAY OF SEPTEMBER 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,

L. J. LEMIEUX,

Sheriff.

Sheriff's Office,

Montreal, 19th August 1913,

CANADIAN TINPLATE TRADE.

(Chemical Trade Journal.)

A scheme is being promoted by a number of South Wales tinplate manufacturers for the establishment of tinplate works in Canada. The purport of the scheme is to effectively meet the competition of American manufacturers, who, since the five per cent. preferential rate extended to tinplate of British manufacture was discontinued, have secured a firm hold on the Canadian market. By establishing tinplate works in Canada, South Wales manufacturers hope to be able to defeat the American makers, for immediately there is a Canadian tinplate industry the anti-dumping law comes into operation automatically. This law prohibits the importation of any article at a price lower than that prevailing in the home market, and, as the United States have captured the Canadian tinplate market by dumping plates at a price much lower than that charged to United States tinplate consumers, it is confidently hoped that South Wales manufacturers will, by establishing works in Canada, and through the anti-dumping law, regain this trade.

A deputation of South Wales manufacturers is being organised to proceed to Canada to lay before the Canadian Government the claim for the restoration of the tinplate tariff preference which was formerly accorded to Great Britain, and which is still operative in the case of galvanized iron sheets.

CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The Thirty-second Annual General Meeting of the Shareholders of this Company for the election of Directors, to take the place of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the first day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m., on Saturday, the thirtieth day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the second day of October.

By order of the Board,

W. R. BAKER,

Secretary.

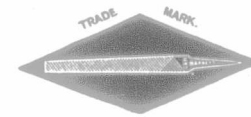
Montreal, August 11th, 1913.

A WELL-REGULATED INDUSTRY.

Since the beginning of 1913, the number of bills introduced in the various State Legislatures in the United States to regulate railway operation aggregates 1395, of which 230 were passed. In 1911, there were 512 of such bills introduced, but no record was kept of the number actually passed. Last year, 272 railway regulation bills were introduced, of which 48 were passed.

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Established 1863 -- Incorporated 1896



Highest Awards at Twelve International Expositions

Special Prize
GOLD MEDAL
at Atlanta, 1895

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Vice-President

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Correspondence solicited with Mill and
Factory Owners in Province of Quebec

ESTABLISHED 1855

Taylor's Safes

145 & 147
FRONT STREET EAST TORONTO

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Do not place your Insurance policy until you have learned all about the Guaranteed Investment Plan offered by
The Manufacturers Life Insurance Company
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UNION MUTUAL Life Insurance Co.
 Portland, Me. **FRED E. RICHARDS, President**
 Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576
 All policies issued with Annual Dividends on payment of second year's annual premium.
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
 Apply to Walter I. Joseph, Mgr., 151 St. James St. Montreal

DO YOU REALIZE THAT "APPARENTLY HONEST EMPLOYEES" occupying positions of trust and having the absolute confidence of their Employers have, through DISHONEST MEANS been responsible for losses that have aggregated Millions of Dollars in each of the recent past years?

ARE YOU PROTECTED against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?

The Guarantee Company of North America
 (Founded by Edward Rawlings in 1872)
 RESOURCES OVER \$2,166,000

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PHOENIX Assurance Co. Limited

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Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy may be obtained at the
 Head Office:
100 St. Francois Xavier St., Montreal

The Company offers to the Public every advantage which

LIFE INSURANCE conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED"
R. MacD. Paterson, H. B. F. Bingham,
J. B. Paterson, Life Superintendent,
 Joint Managers.

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North Star, Crescent and Pearl Batting

PURITY BRIGHTNESS LOFTINESS

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

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Masonic Temple Building
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 Interest at 4 per cent. payable half-yearly on Debentures.
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Founded in 1806.

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Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

Canadian Head Office:
112 St. James St., cor. Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada,
J. E. E. DICKSON, Canadian Manager
W. D. AIKEN, 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
D. M. McGOUN, Manager

The Northern Assurance Co. Limited, of London, England

"Strong as the Strongest"
Branch Office for Canada, 88 Notre Dame St. West, Montreal.
ACCUMULATED FUNDS.....\$38,800,000
ROBERT W. TYRE, Manager for Canada.
G. E. MOBERLY, Supt. of Agencies.
 Applications for Agencies solicited in unrepresented districts.

The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets.....\$1,400,000.00
Total Assets..... 2,800,000.00
President, J. A. KAMMERER
 1st Vice-President and General Manager, **W. S. EDINICK, Toronto.**
 2nd Vice-President, **HUGH S. BRENNAN, Hamilton**
DIRECTORS:
Right. Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
David Ratz **R. H. Greene**
W. L. Horton **A. J. Williams**
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North West Branch - WINNIPEG
THOS. BRUCE, Branch Manager
 Agencies throughout the Dominion.

Guardian Assurance Co. LIMITED :: :: OF LONDON, ENGLAND

ESTABLISHED 1821

Capital Subscribed..... \$10,000,000
 Capital paid-up..... 5,000,000
 Invested Funds exceed..... 33,000,000

Head Office for Canada:
GUARDIAN BUILDING, MONTREAL
TRUSTEES:
J. O. GRAVEL, Esq., K. W. BLACKWELL, Esq.,
TANCREDE BIENVENU, Esq.,
M. LAMBERT, BERTRAM E. HARDS,
 Manager Assistant Manager

National Trust Co.

LIMITED

Capital Paid up..... \$1,500,000
 Reserve..... 1,400,000

ACTS AS
Executor, Administrator and Trustee, Liquidator and Assignee for the Benefit of Creditors, Trustee for Bond Issues of Corporations and Companies

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly upon amounts of \$500.00 and upwards lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.

The Montreal Board of Directors is composed of the following:

H. B. WALKER, Manager Canadian Bank of Commerce, Montreal; **WM. McMASTER, Vice-President, Dominion Steel Corporation;** **H. J. FULLER, Pres. Can. Fairbanks-Morse, Ltd;** **F. W. MOLSON, Director Molsons Bank;** **T. B. MACAULEY, Managing Director Sun Life Assurance Co.;** **W. M. BIRKS, Vice-President Henry Birks & Sons, Limited.**

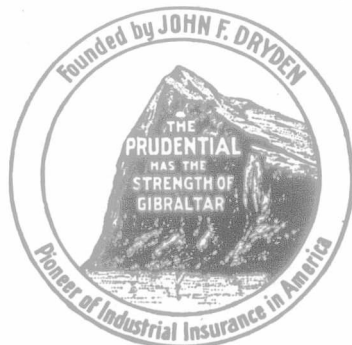
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ALEX. BISSETT, Manager for Canada.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED in 1863
Head Office, Waterloo, Ont.
Total Assets 31st Dec., 1910 \$705,926.07
Policies in force in Western Ontario
over 30,372.00
W.M. SNIDER, President
GEO. DEIBEL, Vice-President
FRANK HAIGHT, Manager
T. L. ARMSTRONG, Inspector

**British America
Assurance Company**

— A. D. 1833 —
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W. R. Brock - - - Vice-President
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Hanna : John Hoskin, K.C., LL.D. : Alex.
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Geo. A. Morrow : Augustus Myers : Frederic
Nichollas : James Kerr Osborne : Sir Henry M.
Pellatt : E. R. Wood.
W. B. Meikle, Gen. Mgr. E. F. Garrow, Secretary.
Assets over \$ 2,000,000.00
Losses paid since
organization, over . . . \$36,000,000.00

**The Sun Life Assurance
Company of Canada**

HAS MORE
Assets Life Premium Income
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**Than any other Canadian
Company**
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J. Gardner Thompson, Manager.
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**A Canada Life Policy
Becomes a Source of Income**

Policy No. 35,407. Amount \$5,000.
Life, 20 payments. Age at Entry, 35.
Date 30th April, 1884.
Total amount of pre-
miums paid..... \$3,140.00
Profits paid in cash dur-
ing 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.

Head Office, - - - Toronto, Can.
The Federal Life Assurance Company
Home Office - Hamilton, Can.
Results for 1912 were the most successful in
the Company's history, large increases being
made in all departments of the business. The
percentage of General Expenses showed a large
reduction. The average rate of interest earned
on the invested funds increased .25 over the
preceding year.
Several good agencies for good men open in the
Province of Quebec.
APPLY TO C. L. SWEENEY,
Provincial Manager, MONTREAL, Que.

**Metropolitan Life Insurance Company
of New York** (Stock Company)

Assets.....\$352,785,000
Policies in Force on December
31st, 1911..... 12,007,138
In 1911 it issued in Canada
insurance for..... 27,139,000
It has deposited with the
Dominion Government exclu-
sively for Canadians more
than..... 10,000,000
There are over 446,000 Canadians insured in the
METROPOLITAN

**CONFEDERATION LIFE
ASSOCIATION**

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UNCONDITIONAL ACCUMULATION
POLICIES

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A. P. RAYMOND,
Gen. Agent, French Department

**WESTERN ASSURANCE
COMPANY**

FIRE and MARINE. Incorporated 1851
Assets Over \$3,000,000.00
Losses paid since
organization over \$56,000,000.00

**HEAD OFFICE
TORONTO, ONT.**

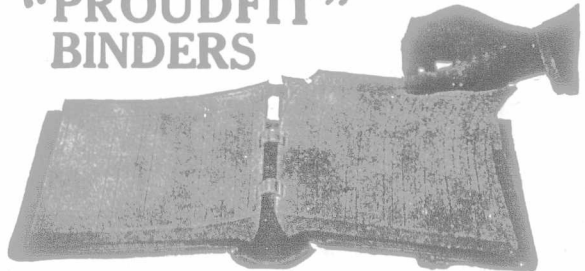
Hon. GEO. A. COX - President
W. R. BROCK - Vice-President
W. B. MEIKLE General Manager
C. C. FOSTER - Secretary

**MONTREAL BRANCH
BEARDMORE BUILDING
ROBERT BICKERDIKE,
Manager**

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

Capital Authorized and Fully Subscribed \$14,750,000
Capital Paid Up..... 1,475,000
Life Funds and Special Trust Funds 68,056,830
Total Annual Income Exceeds 39,500,000
Total Funds Exceed 118,000,000
Total Fire Losses Paid 155,780,550
Deposit with Dominion Government 1,284,327
Head Office, Canadian Branch - Commercial Union
Building, 232, 236 St. James Street, Montreal
Applications for Agencies solicited in unrepresented
districts.
J. McGREGOR - - - Manager Can. Branch
W. S. JOPLING - - - Assistant Manager

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52 Spadina Ave., - - - Toronto, Can.

North American Life Assurance Co.

"SOLID AS THE CONTINENT"



EDWARD GURNEY, L. GOLDMAN,
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Managing Director
L. GOLDMAN, W. B. TAYLOR,
J. K. OSBORNE, B.A. LL.B.,
Vice-Presidents, Secretary.

→ 1912 ←

TOTAL CASH INCOME.....\$ 2,404,756.25
TOTAL ASSETS..... 13,224,159.41
NET SURPLUS to Policyholders 11,576,045.78
PAYMENTS to Policyholders... 1,116,907.58

HOME OFFICE, - TORONTO