

40274

The Journal of Commerce

with which is incorporated the
Shareholder

VOL. LXXVII.

MONTREAL, SATURDAY, JANUARY 3, 1914

No. 1

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

DIRECTORS

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

MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

THE AIM of the Mutual Life of Canada has always been to give a maximum of service at a minimum of cost: not to be "THE BIGGEST" but "THE BEST."

THE RESULT is apparent in rapidly increasing business of the very first quality, this our forty-fourth year being the best since the formation of the Company in 1869.

THE MUTUAL LIFE
Assurance Company of Canada
WATERLOO ONTARIO

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

Sun Life Assurance Company of Canada

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

Head Office: MONTREAL

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE:

9 St. John Street, MONTREAL

Subscribed Capital	\$1,054,300
Assets	\$1,330,638

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

REAL ESTATE AND INSURANCE DEPARTMENTS

Insurance of every kind placed at lowest possible rates

SAFETY DEPOSIT VAULT, terms exceptionally moderate

Correspondence invited

B. HAL. BROWN, President & General Manager.

BANK OF MONTREAL

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

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

BRANCHES IN CANADA

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

Paid-up Capital - \$15,000,000
 Rest - \$13,500,000

Board of Directors:

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

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

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

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

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

Collections effected promptly and at reasonable rates.

Mercha OF C

Capital Paid-up Reserve Funds

Head Office

BOARD OF DIRECTORS
 SIR H. MONRO
 H. W. BLAIR
 THOMAS LONG
 ALEX. BARNET
 F. ORR LEWIS
 ANDREW A. ALLAN
 C. C. BALLANTYNE

EX
 B. F. HEBB
 T. E. MERRETT, Supt.
 GEO. G. MUNRO
 J. J. GALLOWAY,
 Inspectors—J. J. GALL
 A. C. PATE
 Assistant Inspectors—F. X. HAHN
 C. E. BART

BRANCHES

Acton	Fort William
Alvinston	Galt
Athens	Ganonoque
Bellville	Georgetown
Berlin	Glencoe
Bothwell	Gore Bay
Brampton	Granton
Brantford	Guelph
Chatham	Hamilton
Chatham	Hamilton E.
Chesley	Hanover
Cleburne	Hesper
Delta	Ingersoll
Eganville	Kincardine
Elgin	Kingston
Eora	Lancaster
Finch	Lansdowne
Ford City	Leamington
	Little Current

Montreal Head Office: St. James St.
 " 1255 St. Catherine St., E.
 " 330 St. Catherine St., W.
 " St. Denis St.
 " 1330 St. Lawrence Blvd.
 " 1866 St. Lawrence Blvd.
 " 672 Centre St.

NEW BRUNSWICK

Acme	Donalda
Brooks	Edgerton
Calgary	Edmonton
" 2nd St. E.	" Alberta A.
Camrose	" Athabasc.
Carstairs	" Namayo
Castor	Edson
Chauvin	Hanna
Coronation	Hughenden
Daysland	Islay
Delburne	Killam

Brandon	Magregot
Carbery	Morris
Gladstone	Napinka
Hartney	Neepawa

Antler	Frobisher
Arvola	Gainsborough
Battleford	Gull Lake
Caraduff	Kashey
Forres	Limerick

Chilliwack	Vancouver
Elko	" Hastings
Ganges Harbour	

SUB-AGENCIES—Ontario—Add
 London South, Lyndhurst, Muirkir
 Bury, Napierville, Quyon, Manit
 Sidney. Alberta—Botha, Czar,

New York Agency
 Bankers in Great Britain—The
 Montreal Branch—D.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

EXECUTIVE

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

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

Montreal Head Office: St. James St.
1255 St. Catherine St., E.
330 St. Catherine St., W.
St. Denis St.
1330 St. Lawrence Blvd.
1866 St. Lawrence Blvd.
672 Centre St.
Beauharnois
Chateauguay
Basin
Huntingdon
Lachine
Maisonneuve
Ormstown
Quebec
St. Sauveur
Three Rivers

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.
Bankers in Great Britain—The London Joint Stock Bank, Limited.
Montreal Branch—D. C. MACAROW, Manager

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada :

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
Nassau Bridgetown Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital.....\$5,000,000
Reserve Fund.....3,400,000
Total Assets (over).....80,000,000

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. Du Vernet, Esq., K.C.
Hon. S. Barker, Esq., P.C., M.P. S. Haas, Esq.
M. Bull, Esq. F. W. Heubach, Esq.
Lt.-Col. John Carson. F. E. Kenaston, Esq.
B. B. Cronyn, Esq. Wm. Shaw, Esq.
E. L. Drewry, Esq.

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

F. W. S. CRISPO, Superintendent of Branches and Chief Insp.

London, 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.

Assets
\$
60,000,000



Reserved
Funds
\$6,307,272

Strength and Stability

The Bank of Toronto, one of the oldest and strongest Banks in Canada, invites your banking business. With its large resources, excellent facilities and complete banking connections and equipment, this Bank offers the best of banking accommodation to all who have money to deposit or other banking business to transact.

DIRECTORS

DUNCAN COULSON, PRESIDENT
W. G. GOODERHAM VICE-PRES J. HENDERSON, 2ND VICE-PRES
Hon. C. S. Hyman Nicholas Bawlf
William Stone Lt.-Col. F. S. Me'ghen
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 N

Incor H
Capital Paid-up.....
Reserve Fund.....
WM. MOI
S. H. EW
Geo. E. Drummond
D. McNicoll
E. W. Tolson
E. C.
W. H.
E. W.
T. Beres
H. A. H

ALBERTA

Calgary
Camrose
Edmonton
Lethbridge

BRITISH COLUMBIA

Revelstoke
Vancouver
Main Street

MANITOBA

Winnipeg
Portage Ave.

ONTARIO

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

AGENTS

London, Liverpool—
Bank Ltd. Australia and
South Africa—The Stan
Collections made in
mitted at lowest rates of
lers' Circular Letters issi

BANK

Paid-up Capital....
Reserve and Undivid
Total Assets over....
HO
J. TURNBUL
C. A. BIRGE
LT.-COL.
GEO. RUTHERFO

ONTARIO

Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
E. End Br.
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Fort William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
Barton St. Br.
Deering Br.
E. End Br.
North End
Branch
W. End Br.
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorefield
Nustadt
New Hamburg
Niagara Falls
Niagara
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Hope
Port L
Port I
Pince
Ripley
Selkirk
Simcoe
South
Teeswater
Toronto
Arth
Bath
Coll
Ossi
Que
Spac
Yon
G
West
Wingh
Wrox
MAI
Bradw
Brand
Carber
Carma
Dunre
Elm C
Foxwa
Gladst

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

Capital Paid-up.....\$4,000,000
Reserve Fund.....4,800,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks
D. McNicoll W. A. Black
F. W. Molson

E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches
E. W. WAUD, Inspector
T. Beresford Pheop, Insp. of Western Branches.
H. A. Harries, Thos. Carlisle,
Assistant Inspectors

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

BANK OF HAMILTON

Head Office, HAMILTON

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

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W. D. Matthews Vice-President
C. A. Bogert Gen. Manager

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

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

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

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager

D. WATERS, Assistant General Manager

GEO. SANDERSON

C. D. SCHURMAN } Inspectors

E. CROCKETT }

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Gagetown, Jaquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sisset, Woodstock.
P. E. Island.—Charlottetown & Summerside.
Quebec—Montreal, New Richmond, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.
Ontario—Annprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harriessville, 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, Kamloops, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.
British Columbia—Vancouver, Granville Street, Vancouver, Victoria.
Newfoundland—Bell Island, Bonavista Burn, 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, St. Ann's-la-Vie, St. J. B. Cienfuegos, and Havana (2 branches); 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
 Cathra 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

ORIGINAL CHARTER 1854.

HEAD OFFICE and JAMES MASON
 9 BRANCHES in TORONTO General Manager

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

BRITISH AND FOREIGN CORRESPONDENTS IN ALL PRINCIPAL CITIES OF THE WORLD.

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

HEAD OFFICE - - - OTTAWA

96 Offices throughout Canada.

By Bank Money Order,
 Bank Draft, Telegraphic
 Transfer or Cable Transfer

We can transmit money for you to any point in the civilized world.

THE QUEBEC BANK

Founded 1818.

Incorporated 1822

CAPITAL AUTHORIZED.....\$5,000,000
 CAPITAL PAID-UP..... 2,727,850
 RESERVE FUND.....\$1,306,962.50

DIRECTORS

JOHN T. ROSS, President VESLEY 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

QUEBEC BRANCHES
 Black Lake Three Rivers MANITOBA Strassburg
 Cap de la Madeleine Ville Marie Winnipeg Swift Current
 Cedars Young
 Fitch Bay NEW SASKATCHEWAN ALBERTA
 Inverness BRUNSWICK Bulyea Calgary
 La Tuque Denzil Clive
 Montreal, 4 offices St. John Elrose Edmonton
 Montmagny Govan Empress
 Quebec (5 offices) ONTARIO Herschel Medicine Hat
 Rock Island Hamilton Markinch
 Shawinigan Falls Ottawa Neville
 Sherbrooke Pembroke Neville
 Stanfold Port McNicoll Pennant BRITISH COLUMBIA
 St. George Beauce Sturgeon Falls Rosetown Hunt Ingleton
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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; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

Established 1873

THE STANDARD BANK OF CANADA

118 Branches throughout the Dominion

A general Banking Business transacted

Correspondence invited

THE PROVINCIAL BANK OF CANADA

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

58 Branches in the Province of Quebec, Ontario and New Brunswick.

Capital Authorized.....\$2,000,000.00
 Capital Paid-up and Surplus, (as on Dec. 31, 1912)..... 1,588,866.11

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office - - - Transportation Building

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Subscription Price

Vol LXXVII.

Editorials:

A Year-End
 Montreal's
 Will Banking
 The Growing

Special Articles

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THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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

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

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Vol LXXVII.

MONTREAL, SATURDAY, JANUARY 3, 1914

No. 1

PRINCIPAL CONTENTS.

Editorials:	Page.	General:	Page.
A Year-End Summary and a Forecast	7	The Money Market.....	24
Montreal's Mismanagement.....	8	Montreal Wholesale Markets.....	24
Will Banking Capital be Increased...	9	November Bank Statement.....	25
The Growing Importance of Insurance	9	Canadian Bank Statement.....	26
Special Articles:		Insurance Notes.....	28
"1913 and After".....	11	Among the Companies.....	30
Why the London Rate has been raised to Canadian Borrowers.....	13	Among the Banks.....	31
Milling Problems in Canada.....	15	Trade of Canada.....	36
Canadian Banking in 1913.....	16	Railway Earnings.....	37
How the Financial Stringency left Western Real Estate.....	17	Stocks Listed on Montreal Exchange..	38
In the Limelight.....	19	Stocks Listed on Toronto Exchange..	39
Our London Letter.....	22		

A Year-End Summary and a Forecast

With the turn of the year, men invariably cast a backward glance over what is gone and peer anxiously into the future. While we admit that it is a precarious thing to prophesy, it is imperative that a financial journal should make some sort of forecast. It may be wrong in its surmises, even though it has unequalled opportunities for feeling the financial and industrial pulse of the people and forming an unbiased opinion regarding the outlook.

Looking back over 1913, one is forced to the conclusion that the year was far from being a satisfactory one and that it did not carry out the promises it gave in January 1913. Canada, unfortunately, was caught in a period of world-wide trade expansion which called for unprecedented large sums of money. Conditions were further complicated by the outbreak of the Balkan War, with the result that the whole world suffered a period of financial stringency. Commercial failures in the Dominion were larger than usual, while trading in stocks and bonds fell away below the figures for previous years.

During the latter part of the year, business retrenchment was the order of the day, but it is now generally admitted that the worst is over and that from now on conditions will show a marked improvement.

On the favorable side of the ledger, it must be pointed out that the year 1913 was the most active in railway construction in the history of the Dominion, there being some 1,250 miles of road built during the year at a cost of \$100,000,000. Banks uniformly found the year a profitable one, making new high records in the matter of earnings and, in general, strengthened their position by their ability to weather the storm. Other barometers, such as total trade, shipping, customs collections, harvest yield, railway earnings, immigration, etc., all point "fair." Briefly summed up, 1913 must be regarded as an uneven year, the good features being largely offset by the unfavorable ones.

Looking forward to 1914, we confess that we see no real reasons for pessimism on the part of the Canadian people. The indications all point to an improvement in the financial, industrial and commercial prospects of the people.

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The Banks have the situation well in hand, have augmented their reserves and are showing a more ready disposition to loan money than was the case a few months ago. The railroads have plans under way calling for the expenditure of upwards of \$100,000,000 on the building of new lines, improvement to terminals and other matters relating to transportation. Shipping companies are planning for even larger things than characterized their operations in the past year. Real estate speculation which was an adverse factor in the past year, shows a tendency to get upon a more rational basis. Immigration shows no signs of a let-up and the coming year will see from 400,000 to 500,000 newcomers enter the Dominion. As these on the average are supposed to bring in assets worth \$1,000, it is readily seen that our new citizens in themselves constitute a very large source of wealth. The fine open fall and the mild weather enjoyed has enabled the western farmers to break a much larger acreage than usual and the probabilities are that the acreage under crop next year will greatly exceed anything in previous years. In the matter of borrowing, Canada's credit still stands high in 'Lombard Street.' It is true that she has been a frequent borrower during the past year, but is generally recognized in London that she must borrow until her period of construction is ended. If care and discrimination be exercised in the selection of the offerings made to British investors and a willingness shown to pay the higher rates demanded, there need be no fear about Canada obtaining sufficient funds for all legitimate purposes. In brief, Canada has nothing to fear. She is a young country with her great natural resources practically undeveloped. Her forests, her mines, her fisheries and her farms have scarcely commenced to yield of their great wealth. With hundreds of thousands of newcomers entering each year, with thousands of miles of new railroads being constructed and hundreds of millions expended in these and other kinds of construction work, there is no room for pessimism on the part of the Canadian people. As a nation, we should remember that the twentieth century belongs to Canada and the 'growing pains' of the past year are one of the evidences of our capacity for expansion.

MONTREAL'S MIS-MANAGEMENT.

As a citizen of Montreal interested in her various activities and proud of all her achievements in the industrial, commercial and financial world, it is not a pleasant thing to publish abroad the many shortcomings of our City Fathers. Possibly, it is useless to add any more protests to the many which have already been lodged against the incompetence and ignorance which permeates the City Hall. The recent break of the only water main supplying this city with water is but one of many examples of mismanagement.

Montreal has in many ways been favored by nature. She is situated at the juncture of ocean and river navigation, is also the head quarters of two great transcontinental railways, has large manufacturing establishments and men who are leaders in the realms of banking, insurance and industry. These men have made Montreal great in a commercial and financial sense. Possibly, the keen interest taken by Montreal business men in the promotion of their own business has led to the neglect of the affairs of the city. Whatever the reason, it is an undisputed fact that for many generations Montreal's City Council has been filled with men of mediocre ability and in some cases by grafters and incompetents. A few years ago, conditions became so bad that a Royal Commission was appointed to investigate and found evidences of wholesale corruption, graft and mismanagement. A Board of Control was then appointed. Unfortunately the type of men who should occupy positions on the Board could not be obtained, while the effectiveness of the men who were chosen was greatly lessened through their inability to control the City Council. The law which created the Board of Control, divided the authority, and left too much in the hands of the City Council who have been able to thwart and hinder any good measure promoted by the Board of Control. The result is that Montreal is to-day the worst governed city on the continent, in fact we doubt if there is a civilized city in the world that is as poorly managed as the metropolis of Canada. We have the poorest and worst paved streets in Christendom; we have an insufficient water supply at all times and at present have none at all. The city is woefully lacking in parks, playgrounds and breathing spots, and is so lax in the enforcement of health laws that we have the unenviable reputation of having the highest infant death rate of any civilized city in the world. In fact every department of the city's activities is characterized by inefficiency and oftentimes by graft and dishonesty. The various departments are overmanned with incompetents. Taxes are abnormally high, while little or nothing is ever shown for the huge amounts of money collected.

Our crying need is for a Commission of three or five men who will be in absolute control over the city's affairs and administer as a business enterprise. It seems impossible to get good men to serve in the City Council, or on the Board of Control under present conditions and the only thing for us to do is to abolish the entire City Council and place the city under a commission form of government, secure the best men available, pay them good salaries and entrust the affairs of the city to them. If necessary let us add the referendum and the recall. If the present break in the intake pipe and the deprivation of the city from its water supply with the consequent danger from fire and disease can

rouse the citizen present suffer: treal simply ca incompetents a its affairs any

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It is a notice paratively speal ing capital durin The year was banks, all but during 1913 the paid up capita was a tendency deal generously failure of the during the year cial stringency of the investin investment. At the disposal of shortly be an in paid up capita According to t Paid up Capit compared with indicates an in 53%. During the banks incre lation by 85% by 135% and 1 above, it is has not kept p connection with shown by a com during the imports totaled totaled \$667,000 Our exports in \$381,000,000, or total trade incre banking capital in the country: surprising that capital have been of business and which they have There are dot stocks do not pr During recent y a more or less s on the market : than do bank s liability clause vesters from ba failure of the Fa institutions of r an unfavorable i It is noticeabl in securities tha than any other.

rouse the citizens to take such action, the present suffering will not be in vain. Montreal simply cannot afford to allow the present incompetents at the City Hall to administer its affairs any longer.

WILL BANKING CAPITAL BE INCREASED?

It is a noticeable fact that there was comparatively speaking no additions made to banking capital during the year which has just closed. The year was a prosperous one to Canadian banks, all but one showing larger net profits during 1913 than in 1912. The earnings on the paid up capital were also greater, while there was a tendency on the part of several banks to deal generously with their shareholders. The failure of the banks to increase their capital during the year was doubtless due to the financial stringency and the disposition on the part of the investing public to avoid all kinds of investment. An examination of the capital at the disposal of the banks shows that there will shortly be an imperative need of increasing the paid up capital of our banking institutions. According to the latest Bank Statement, the Paid up Capital amounts to \$117,000,000 as compared with \$76,000,000 in 1903. This indicates an increase of \$41,000,000 or about 53%. During the same period, the reserve of the banks increased by 116%, the net circulation by 85%, deposits by 167%, liabilities by 135% and total assets by 142%. From the above, it is evident that banking capital has not kept pace with other developments in connection with our banks. This is further shown by a comparison with the growth in trade during the past decade. In 1903, our imports totaled \$232,000,000; last year, they totaled \$667,000,000 or an increase of 192%. Our exports increased from \$225,000,000 to \$381,000,000, or a gain of nearly 70%. Our total trade increased 131%. Thus, it is seen that banking capital has lagged far behind the gain in the country's business and it is somewhat surprising that our banks with their limited capital have been able to carry on the large volume of business and make the creditable showing which they have made.

There are doubtless many reasons why bank stocks do not prove more attractive to investors. During recent years, many industrial stocks of a more or less speculative nature have been put on the market and yield a much higher return than do bank stocks. In addition the double liability clause has tended to scare away investors from bank stocks, while the disastrous failure of the Farmers Bank and other banking institutions of more recent years has also had an unfavorable influence on the investing public.

It is noticeable that during the recent slump in securities that bank stocks were affected less than any other. In the majority of cases bank

stocks give a very good return on the money invested and, as the weak banks have been weeded out and a more careful system of Government supervision has been inaugurated, it would not be at all surprising to see the banks soon enjoy a larger measure of popularity among the investing public. Our banks are carefully and conservatively managed and have accomplished wonders during the past year. With less careful management on the part of our banks Canada would undoubtedly have suffered severely. We confidently expect that as soon as the market position improves that a number of our leading banks will offer their shareholders additional stock. It is almost imperative that the banking capital should be increased.

THE GROWING IMPORTANCE OF INSURANCE.

At no time in the history of the world have insurance matters in their broadest aspects received as much attention as at the present time. In Europe, Germany with her various schemes for industrial insurance, Great Britain with her Old Age Pension, insurance against sickness and unemployment and Italy with her State Insurance, are but a few of the evidences showing the growing importance of insurance. In the United States, insurance matters are receiving an increasingly large amount of attention, while in Canada there seems to be an awakening on the part of the people to the importance of insurance matters.

Recently compiled figures show that the United States has \$28,213,000,000 of life insurance in force, a sum more than double the amount carried by the rest of the world.

The insurance in force in the United States works out on a per capita basis of \$300. In Canada, we have \$1,070,000,000 of insurance in force, or a per capita insurance of \$125. Great Britain has \$5,870,000,000 insurance in force, Germany \$2,810,000,000, Austria \$1,012,000,000, France \$762,000,000, Scandinavia \$350,000,000, Switzerland \$259,000,000, Russia \$400,000,000 and Japan \$240,000,000.

From the above figures it will be seen that Canada ranks second to the United States in the per capita insurance carried. We have still a long way to go before the Canadian people carry their full amount of insurance. In Great Britain, it is estimated by the Government and the Insurance Association that a man should devote one-sixth of his total yearly income to the payment of life insurance premiums. If that test is applied to Canada, we greatly fear that very few men in the country come up to the standard. Very few men earning \$3,000, a year pay out \$500 in insurance premiums and probably still fewer who earn \$1,000 pay out one-sixth of that amount in premiums. It is to be hoped that the establishment of a course

in insurance at McGill University will do much to call attention to the importance of this matter. It will undoubtedly put insurance upon a higher plane and tend to make the public look upon it as one of the professions. It will also assist in the training of men for insurance agents, actuaries and for insurance managers. We are very glad to see McGill University taking up this matter of insurance and giving it a place in its curriculum and we trust that before long its example will be followed by other universities. Insurance and education are two of the great problems confronting the people of the Dominion. As a people, we can well afford to carry more insurance and to acquire a greater amount of education.

EDITORIAL NOTES.

Have you broken any of them yet?

* * * *

The "Water Wagon" was more in evidence in Montreal around the New Year than at any time in the past fifty years.

* * * *

The Duke of Bedford who sold a square mile in London for \$50,000,000 should get a position with some of our sub-division sharks.

* * * *

In the first quarter of 1914 Canadian companies will distribute over \$55,000,000 in dividends and interest payments. That ought to help relieve the stringency.

* * * *

King Menelik is dead again. We wonder how the life insurance company which carries is risk feels about his nine lives?

* * * *

Between the activity of the prohibitionists and the inactivity of the hen eggnog has become a luxury.

* * * *

Toronto's annual Free-for-all is graced? by the presence of "Tommy" Church. The electors should leave him at home.

* * * *

A Happy and Prosperous New Year to all!

CANADIAN GENERAL ELECTRIC'S TWENTY-FIFTH ANNIVERSARY.

Last week there was held in Toronto a banquet in commemoration of the twenty-fifth anniversary of the founding of the Canadian General Electric Company, Limited. The story of this company reads like a romance. A quarter of a century ago, Mr. Frederick Nichols put up \$1,000 himself and got nine friends to each put up \$1,000, and armed with this princely sum of \$10,000, he went to work and developed his little company until today it has a capitalization of \$10,000,000; of which \$8,000,000 common, and \$2,000,000 preferred is outstanding. The company own factories at Toronto, Peterboro and Bridgeburg and also own the properties and

assets of the Sunbeam Incandescent Lamp Company, the capital stock of the Canada Foundry Company, the Northey Steam Pump Company and the Allis-Chalmers-Bulloch Company.

In 1912, the Canadian General Electric Company had net profits of \$2,011,702. Some idea of the rapidity with which it has grown may be gathered from the fact that in 1909 the net profits only amounted to \$625,990. The company has total assets of \$18,165,543—a considerable increase in the quarter of a century from the \$10,000 capital stock subscribed by a group of men, many of whom were pessimistic regarding the future of the company. In this connection an interesting story is told regarding the doubts expressed by one of the original investors, now regarded as one of Canada's shrewdest and wealthiest business men. After the party in question had put up his thousand dollars, he went to Mr. Nichols and expressed doubt as to the future of the concern. "You have one or two small contracts on hand, which will provide a return on the capital invested, but what is to become of the company after you supply the needs of these two concerns. You know there is absolutely no future to the electrical business and it is extremely doubtful if we will ever get out money back." It was only with difficulty that he could be persuaded to leave his money in. Since that time, he has received each year, many times the value of the thousand dollars originally invested.

That the growth of the electrical business has been phenomenal is shown from the recent returns on manufacturing. According to the latest statistics, there are 47 concerns in Canada, manufacturing electric apparatus and supplies and 266 supplying electrical light and power. The combined capital of the two amount to \$128,000,000, while the annual value of the product exceeds \$28,000,000. The production that there was no future to the electrical industry was somewhat wide of the mark.

A TROLLEY LINE'S EXPERIMENT.

In order better to promote the agricultural interests of those living along the line of one of its suburban lines, and to lay the foundation for a constantly increasing freight traffic over the line, the Directors of the Bangor Railway & Electric Company, Bangor, Me., have voted to purchase a farm and conduct it as an agricultural experimental station.

The farm consists of 125 acres about six miles from Bangor, and an engineer is now engaged in laying it out so that it may be used to the best advantage for demonstration purposes. There will be one-acre plots, highly cultivated for raising various kinds of crops.

Model farm buildings will be erected, including a dairy and barns. The barns will represent the last word in sanitary equipment and hygienic arrangement. The foundation and floors will be of concrete, and electricity will play an important part in the operation of this department. Electric milking machines will be introduced, and the churns and other equipment for the dairy will be operated by electricity.—(Electric Railway Journal.)

"1913

By VICTOR
"Th

The following article today, by special arrangement, is a part of the Financial Survey of the Year, 1913, published in the Annual Financial Survey of the Year, 1913, dealing with Canadian conditions, and is a part of the regular issue of

However much we derive from the past, it is a part of our history and it assists us in guiding our future. The confidence in our ultimate success is the threshold of our future. At its real value, it is equalled by no other period of our history.

Our C

Just a year ago, the Survey, the suggestion was made that we be fortunate if we were measured by the standards of the past. The Survey produced a breaking point in our history. It is a passing achievement, an instance we will never see again. As a complete picture, we put our future towards the past. Between the value of the past and the value of the future, we are in a position to sell abroad and to buy goods in return. The Survey of 1914 is a year ago. Upon the Survey of 1914 we have knowledge that in this year's crop, the Survey facilities are increasing the production. The Survey have provided for this twelvemonth. The Survey bankers are sated with requests, their credit represent an advance and not in any credit.

A Bor

We are advised that we should require in the next few years a problem, unless we solve it. The flow of the Survey is making progress as it comes. It is said, that the Survey of railways is also a problem. These lines and the Survey had yet to be produced. The Survey be amplified, and the Survey of the country must be a requirement. The Survey of these requirements is \$15,000,000 in the Survey of 1914, and \$15,000,000 in December, 1914, for the Survey of handling traffic, before the end of the Survey of the Canadian No. 1, \$7,500,000, bringing the Survey of \$25,000,000, and the Survey of way by a flotation of debentures.

"1913 AND AFTER"

By VICTOR ROSS, Financial Editor of
"The Globe," Toronto.

The following article is published in the Journal of Commerce today, by special arrangement, and simultaneously, with the Annual Financial Survey of the Globe, Toronto.

The Annual Financial Survey, the standard year-end publication dealing with Canadian financial and commercial affairs, forms part of the regular issue of The Globe today.

However much gratification one may ordinarily derive from the contemplation of past performances, it is a habit of mind at this season to value history only in so far as its experience assists us in guessing at the future. And, however the confidence of youth and the unshaken faith in our ultimate destiny may inspire us at the threshold of 1914, we are wisely appraising at its real value the record of an era of unequalled commercial expansion, and are recognizing a period of industrial relaxation just before us.

Our Growing Production.

Just a year ago, in an introduction to the Survey, the suggestion was offered that it would be fortunate if Canada's growth in 1913 was measured by less astonishing gains than had marked the preceding years. Actually, the year produced a break in the long succession of surpassing achievements, but in one praiseworthy instance we went ahead. We produced more, and as a complement to this we bought less, or at least, we put a curb on extravagant expenditure towards the end of the year, and the gap between the value of commodities we made to sell abroad and the amount we asked in capital and goods in return was rendered less disturbing than when we figuratively closed our books a year ago. Upon opening a new set at the beginning of 1914 we may be encouraged by the knowledge that in the preparation of the soil for this year's crop, the strengthening of transportation facilities and the other equipment for increasing the productiveness of our resources, we have provided for a greater volume of exports in this twelvemonth, and that, although old country bankers are sated with the infinite variety of our requests, their demands for higher rates only represent an advance in the market for capital, and not in any degree the impairments of our credit.

A Borrower of Necessity.

We are advised by an eminent authority that we should require much less capital from abroad in the next few years, although it may be a problem, unless we contrive some magic to regulate the flow of immigration, to avoid the necessity of making provision for the new population as it comes. It is true, as Sir George Paish has said, that the steel of two new transcontinental railways is almost laid, but the furnishing of these lines and their equipment for operation had yet to be provided, the older system must be amplified, and vast public works throughout the country must go on. As the year ended, the country and the railway partially financed for these requirements, the Dominion by a loan of \$15,000,000 in September and another of \$20,000,000 in December: the Canadian Pacific Railway, for the enlargement of its facilities for handling traffic, by an issue of notes, which before the end of March will net \$42,000,000; the Canadian Northern Railway by an issue of \$7,500,000, bringing its financing for the year to \$25,000,000, and the Grand Trunk Pacific Railway by a flotation in London of \$10,000,000 of debentures.

Less Construction in 1914.

While large works will be carried on, the volume of construction throughout the Dominion in 1914 may be expected to fall behind previous years. The outfitting process has made enormous headway in the past decade, and has provided employment for a considerable percentage of the population, which may, without more than momentary disturbance, be shifted to the task of increasing the production of the country. The most careful scrutiny of business conditions in the centres of population does not reveal evidence of dangerous overbuilding, nor that the rampant speculation in realty values will exert a serious effect upon the country as a whole, however, hard it may bear upon individuals. Throughout the fever of land gambling the business of land banking has been conducted upon a conservative basis and, although individual balance sheets which have shown large profits because of land operations will now be written down, there is no danger that credits generally will be affected. As yet there has not been sufficient urgent liquidation of real estate to establish the relationship between boom quotations and values at a forced sale. Real estate will gradually find its place as a commodity, the value of which is accurately determined by its earning power, and the nation will discover that after this recurrence of an infantile disease peculiar to all new countries—a land boom—it may be all the better for the experience. That the cessation in construction will tend to diminish the output of the industrial centres, will limit traffic earnings and will cause considerable unemployment during the winter months will be neither an unbearable nor a permanent penalty.

Foreign Borrowings \$280,000,000.

As the progress of Canada has been measured by our borrowing power, it is interesting to know that our foreign loans in 1913 were the largest in history. Canadian municipal issues in London totalled thirteen and one-half million sterling, as against five and a quarter million in 1912. Our total borrowings, excluding loans to Canadian corporations operating enterprises in foreign countries, were in excess of \$280,000,000 which compares with \$230,000,000 in 1912. In spite of our inroads upon the London market and of the extraordinary demands made upon the British banker by every borrowing nation, there is at the beginning of the year more money than usual ready for investment in the world's metropolis. The insistent demands for capital have produced abnormal rates, and municipal borrowers in 1913 would do well to sacrifice all but absolutely necessary improvements rather than indulge in financing which competition has rendered so costly. At the same time, New York has become a large factor in our financing and in the later part of the year particularly has contributed, materially to, swell the total of our foreign borrowing.

The End of the Boom.

The Canadian banks in 1913 had an exceedingly difficult part to play. Up to 1912 the financial, industrial and commercial machinery of the country had been working practically at the limit of its capacity. Expansion was common to all parts of the country. In 1913, owing to sudden, although not unforeseen, obstacles in the way of borrowing abroad the vast amount of funds required, the pace had to be slackened; the country had to readjust its affairs to an entirely different set of conditions. After having

accustomed ourselves to the excitement of borrowing in London and expending in Canada, two hundred millions or so every year, we, in 1913, received the intimation that the British market must have a rest for awhile, and that we must finance our own requirements as much as possible until conditions abroad improved.

Probably such a reversal occurring in any other new country would have produced great banking collapses and trade prostration. But, thanks largely to its banking system, the country has made the turn safely and satisfactorily. No banking failures occurred, and it is the general belief that the financial machinery is now in adjustment with the new conditions. The manner in which Canada stood up and met her obligations while the greatest of her booms was giving place to a period of temporary construction should enhance her credit materially both in Europe and America.

The record of railway-building in 1913 will stand out boldly by itself. At least 550 miles were completed and put in operation by the Canadian Pacific, and the Canadian Northern added nearly 500 miles to operating mileage. The Grand Trunk Pacific has likewise been busy on both main and branch lines, and placed about 200 miles in operation over and above the mileage open for traffic in 1912. It may be confidently assumed that at least 2,250 miles were added to the official operating mileage in 1913. Joining this with the 26,727 miles shown in Railway Statistics for 1912, the total on December 1st last, would be 28,777. This represents the largest gain in the history of Canadian railways.

The volume of construction work in hand throughout the Dominion is definitely known to have far exceeded the figures given in Railway Statistics for 1912. As much information as was available has been obtained from a great variety of sources in the west and in the east, and a total has been established. That total runs up to 13,568 miles, and it is well within the mark.

New Record in Railways.

Such a mileage under construction has a far-reaching significance. It dispels any fears which pessimism might suggest with regard to employment for many thousands of men at fair wages; for the rates of remuneration which prevailed during the past year were as high as have ever been paid in Canada for unskilled labor. Of vaster importance, however, is the relation of this work to needed transportation facilities and to the opening up of large areas for settlement. While thousands of miles of line are in process of being built in districts which have seen considerable development, many other thousands are in territory which has heretofore been without a foot of railway. The railway has ever been the pioneer of commerce, and no one can estimate what the completion of the mileage begun in 1913 will mean to the ever-widening area of occupation and civilization in the Canadian west.

The situation may thus be summed up: The operating mileage of railways received the largest addition in 1913 of any year in the history of the Dominion while the number of miles under construction established an entirely new and inspiring record.

Outlay for Railways in 1914.

What has been said with regard to railway construction work during the past year carries with it the proper assumption of an exceptionally large capital outlay. When the Grand Trunk

was pushing its main line through Ontario in the early fifties, the remuneration for labor ran from \$15 to \$25 per month, with board, and board in those days did not mean what it does in these times. The Canadian Pacific got its line across the continent constructed at a labor cost fifty per cent. below the rates prevailing now. Everything, in fact, entering into the account was in 1913, from fifty to two hundred per cent. dearer than in 1893. It was in the latter year the upward tendency began. As an example, a railway tie could be had twenty years ago for from 12 to 22 cents, according to quality. Today the average is about 45 cents, and in the west it would be at least 55 cents; and it must be remembered that upwards of 70 per cent. of the new work in hand is located west of Lake Superior.

It is estimated that at least \$100,000,000 was expended by Canadian railways on capital account in 1913. The outlay in 1914 will undoubtedly exceed that amount on construction account alone. This includes, of course, the cost of double track and terminal improvements by the larger lines.

Commercial Casualties.

It was inevitable that a year such as 1913, in which trade expansion gave place to construction should see a sharp increase in the number of failures. Also it was to be expected that increase in the number of failures would be most in evidence in those parts of the country in which development has been proceeding most rapidly. Where expansion is being pushed to the limit—as has been the case in the western Provinces—there must necessarily be extensive recourse to borrowing, and the inflation of credits increases the vulnerability of the trading classes. When monetary stringency appears their position is rendered more precarious. In responsible quarters it is hoped that the weak spots have been largely uncovered, and that with a reasonably successful 1914, the statistics of failure will gradually return to normal. In the west the extension of large retail enterprises, such as departmental stores, may endanger small traders in some sections.

The Country's Crops.

The drouth early in the summer season deteriorated the hay crop in Ontario so that the harvest did not yield the farmer within 1,700,000 tons of his crop in 1912. This decrease meant a loss of over \$18,000,000 to Ontario; but, with the exception of timothy, all the field crops were fully up to the previous year. Fall wheat and corn, particularly, yielded more abundantly than in 1912, and their quality was unusually good. The oat crop, which amounted to 98,427,000 bushels, by far the largest cereal production in the Province, has been finding a steady market in the eastern States as a result of the reduction in the American tariff from 15 to 6 cents per bushel.

West's Surpassing Yields.

In the west the farmer experienced a most fortunate and remarkable season. Blessed by favorable weather, he was able to harvest with success, a crop upon which he spent the minimum of effort and expense in placing in the soil. The latest figures on the wheat crop, proving the truth of the estimate of the "Globe's" western correspondent, who last August placed the production of that grain in the three western provinces at 195,000,000 bushels, show a very gratifying conclusion to a season which was full

of forebodings: oat crop, at 240 for the west. Several million high quality of the wheat, of the year. Three western provinces \$209,000,000. That increase, enforced economy and urbanite alike to the entire Dominion.

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He next went to for which he paid for which he paid Ten pound of beef for the beef was by a grain merchant, bushel of rye for 1 he bought 25 large draper's he purchased cents, for stout he 12 cents an ell, or

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of forebodings and heartrending anxieties. The oat crop, at 240,000,000 bushels, is also a record for the west. Barley and flax totalled less by several million bushels than in 1912. But the high quality of the grain throughout, particularly of the wheat, has been the compensating feature of the year. The values of the harvest in the three western provinces for 1913, is approximately \$209,000,000, as against \$192,000,000 in 1912. That increase, in a year when a most rigidly enforced economy was being practised by farmer and urbanite alike, means much to the west and to the entire Dominion.

The cause of mixed farming in the west has been advanced on all sides, especially in Alberta, where both the Provincial Government and the C. P. R. have been ceaseless in their energies in importing pure-bred stock from the east and in establishing, wherever possible, a firm basis for the beef-raising and dairying industries. In Saskatchewan also, following the investigation of the Royal Commission on Agricultural Credits and Grain Marketing during the past summer, a clearly-designed policy to help the farmers of that Province into a better system of agriculture is being adopted. Co-operation amongst the farmers of Saskatchewan is affording the rest of Canada a most interesting example of rural organization.

Pulp.

With regard to pulp and paper it may be said that the world's market in pulp is now based upon this country's output. Canada is producing four times as much pulp per head of population as the United States. In 1913 the overload of stocks was greatly reduced, and Canada is left in a better position to compete with the Scandinavian country. Ontario and Quebec continue to produce the bulk of the output, but British Columbia is making a beginning in the manufacture of news-print, and the extension of the industry in Newfoundland has been rapid, although none of the enterprises on that Island have yet announced dividends.

THAT HIGH COST OF LIVING.

A countryman living just outside London, drove in one day to buy provisions and other necessaries. He went first to a cobbler and purchased a pair of boots. Not shoddy footwear, carelessly made, or even machine-made, but hand-sewed and of strong leather. For this pair of boots he paid just seven cents.

He next went to a butcher and bought a sheep for which he paid 10 cents, and a dozen chickens for which he paid 18 cents, or 1½ cents apiece. Ten pound of beef cost him a total of five cents, for the beef was half a cent a pound. A visit to a grain merchant resulted in the purchase of a bushel of rye for 15 cents, and at the fish market he bought 25 large fish for ten cents. At the draper's he purchased a suit of clothes for 40 cents, for stout homespun cloth was selling at 12 cents an ell, or 93-5 cents a yard.

The countryman had no trouble in carrying his purchase home in his wagon. The wagon was large. He had driven it to London with a load of firewood, and he had sold the wood for 12 cents, which was a good price for those days.

It was early in the sixteenth century—about 400 years ago.—(The Wall Street Journal.)

“Why the London Rate Has Been Raised to Canadian Borrowers”

By FRANCIS HIRST, Editor The Economist, London, Eng.

The following article is published in the Journal of Commerce today, by special arrangement, and simultaneously, with the Annual Financial Survey of the Globe, Toronto. The Annual Financial Survey, the standard year-end publication dealing with Canadian financial and commercial affairs, forms part of the regular issue of The Globe today.

London, December 15, 1913.

When I wrote to you last year, the first part of the Balkan war was at an end. An armistice had been signed and there was every reason to hope for a durable peace. In spite of a bad harvest, our home and foreign trade was very good, and we were beginning to look forward to the possibility of a reduced tariff in the United States. The bad features of the situation were the depression of trade in Austro-Hungary and the heavy losses of capital in the Balkans, the growing burden of armaments, and the general scarcity of money, I am sorry to say that, in my opinion, the position is now on balance a good deal worse than it was then. Let us look first at the brighter side.

Our farmers at home have had a very good year instead of a very bad year. The harvests in Canada and Russia have been excellent, much better than last year; and the world's crops, as a whole, except the United States maize crops, have been quite satisfactory. On the other hand there is a long list of disasters and misfortunes. The Balkan War broke out afresh, and after the second, there was a third, more sanguinary than either, between the allies. Instead of costing perhaps fifty millions, the war must have cost one hundred and fifty millions, and the commercial losses, not only of the Balkan countries, but of their neighbors, have been prodigious.

Armament Firms Profited.

Unfortunately, the great international armament firms and their associated banks, which financed the war, have also reaped an enormous indirect harvest from the fears and suspicions, the jealousies and the rivalries of the great powers. The mobilization and other measures taken by Russia and Austria must have cost each of those countries already at least thirty millions sterling. For the enlargement of their armies and huge schemes of fortification, France and Germany have contracted for about fifty millions capital expenditure apiece, apart from additions of ten or twelve millions to their annual military budgets. Italy has probably lost thirty millions through the war in Tripoli, while France and Spain, in the last two or three years, have wasted ten to fifteen millions apiece in Morocco. Since 1908, our Government has added about sixteen millions sterling to its naval and military expenditure, which represents the interest on a capital sum of about four hundred and forty millions. These stupendous figures are quite enough to account for a general feeling of discomfort and disquietude in all the great financial centres. So much capital has been destroyed by war; so much is being locked up to be wasted in armaments; taxes and debts are rising so fast that the amount of capital available is altogether inadequate for the legitimate demands and requirements of productive enterprise.

Money Rates High.

The rates obtainable for money, either for short or long periods, are becoming positively usurious. Gilt-edged securities are almost a drug in the market, because for several years past Great Britain is the only country which has been reducing instead of increasing its national debt. And now it appears from Mr. Asquith's speech at Oldham that we too, have come to the end of our tether. It is clear, I am afraid, thanks to Mr. Winston Churchill's amazing extravagance, as well as to the increasing requirements of social reform, that Mr. Lloyd George will next spring be compelled either to raise the taxes, or to raid the sinking fund. Perhaps he will have to do both! Many investors and some great financial houses, have special troubles with Mexico, Brazil and China. Mexican affairs have gone from bad to worse, and an enormous amount of money must have been lost in securities of all kinds. Financial and commercial conditions in Brazil are also sufficiently alarming. The fall in rubber has half ruined the northern states, and the embarrassments of the Brazilian Government may be imagined from the fact that their last huge Dreadnought is now for sale in the Tyne, while their last loan issued by Messrs. Rothschild early in the summer, has been for months at a discount varying from five to eight per cent. I need not dwell on the rickety condition of the new Chinese Republic, for I have said enough to indicate the difficulties which Chancellors of the Exchequer and bankers all the world over will have to face.

Must Call a Halt.

The one bright spot to my mind is the increasing consciousness of public opinion and of city opinion, not only here, but on the continent, and I trust also, in America and Japan, that halt must be called in the race of armaments. The great powers simply can not afford to go on; their taxpayers can not stand it. The events of one week in England, France and Germany have shown it. At Leeds the National Liberal Federation passed what was practically a vote of censure on Mr. Churchill's policy of naval expansion, and at the same time called for the abolition of the right claimed by our admiralty to private property at sea in war time. Then came the Reichstag's tremendous vote of censure on the German Government for its military policy and tyrannical proceedings in Alsace. Last in order was the overthrow of the French ministry over the loan for war and armaments, which may ultimately put an end to the three years' service and knock off some of the military expenditure which has already been authorized. It is in this widespread reaction then that one sees hope for the future, and a period of restful recuperation from warlike extravagance.

Another, but rather melancholy source of hope for bankers and financiers is the general depression of trade, which will release a good deal of money both for investments and for the ordinary operations of the money market. Reports from the United States indicate that manufacturing activity has not been so low since 1908. India, our chief customer, is suffering from a series of speculative swindles and from the failure of a number of mismanaged native banks. Business has fallen off very much in Germany. There are no signs of improvement in Austria or Italy. In Argentina and Australia, money is dangerously tight, and one hears much the same complaints from Canada. In France and Great Britain

indeed manufacturing activity has been very well maintained, and here at home pauperism and unemployment have for a long time been abnormally low. But for a good many weeks past orders have been falling off. Already there is a good deal of short time in the woollen and worsted and spinning mills in Yorkshire. Nor would it be surprising to hear, within the next month or two, of production being curtailed in the Lancashire cotton factories. However, the great reductions of the American tariff should help to check the depression, and one hears that conditions are rather better in Japan and China.

The London Market.

Lastly, you may be interested to have some account of the London capital market, especially in relation to Canada. To judge by the failure of so many loans, and the discounts which have usually followed their issue, it might be supposed that London underwriters have had as bad a year as the London Stock Exchange. But that is a mistake. The truth is that in falling markets, the investing public has got into the habit of waiting for good new issues to go to a discount, and in most cases underwriters have got rid of their liabilities afterwards at a small but sufficient profit. Up to date, Canada had offered to British investors issues of nearly forty-one and a half millions sterling, a total greatly in excess of last year, if we deduct the twenty-one millions offered by the C. P. R. to its shareholders. It is also in excess of Canada's offerings in 1911 and 1910. The Canadian Government is much criticized for taking two bites at a cherry, in the shape of its two loans, one at the beginning of September, and the other at the beginning of December; the first for three millions at 99, and the second for four millions at 97. On the earlier date the whole could probably have been borrowed at 98½. The Canadian municipalities have been very sturdy borrowers at much higher and more attractive rates of interest than at any other previous period. In fact, your municipal issues in London this year total no less than thirteen and a half millions sterling, against about five and a quarter millions sterling in 1912. Canadian railways have also borrowed nearly nine and half millions sterling, and other miscellaneous issues by Canadian borrowers, aggregate £10,637,000.

I will end my story by putting down the chief borrowers in London during the year with their approximate totals:

Canada.....	£41,000,000
Other Colonial Government and municipal loans.....	19,000,000
Foreign Government loans.....	26,000,000
Foreign municipal loans.....	7,000,000
Foreign Railways.....	20,700,000
Colonial Railways.....	3,500,000
Miscellaneous.....	70,000,000

The grand total up to date is about £188,000,000 against £204,000,000 for the same period last year. From banking friends who ought to know, I should judge that there is more money ready for investment in Great Britain than usual, but having regard to the state of things in Paris and elsewhere investors are in no hurry; for they think that by waiting a little longer they will obtain still more attractive bargains.

May I add that in my opinion the small towns of Canada would be able to borrow at much more favorable rates over here if their stock were consolidated, supervised and guaranteed by a local Government Board?

"Milling

By HEDLEY
Maple I

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"Milling Problems in Canada"

By HEDLEY SHAW, Managing Director
Maple Leaf Milling Company.

The following article is published in the Journal of Commerce today, by special arrangement, and simultaneously, with the Annual Financial Survey of the Globe, Toronto.

The Annual Financial Survey, the standard year-end publication dealing with Canadian financial and commercial affairs, forms part of the regular issue of The Globe today.

In making a survey of the milling industry of Canada for the past year we find that her daily capacity has been increased by 10,000 barrels of flour, making a total of 121,208 barrels per day. Of this, 50,000 barrels lie west of the Great Lakes, the balance east of them. Running to their capacity, 300 days per year, these mills would grind 163,630,800 bushels of wheat.

The western Canada crop for 1912 was 188,330,000 bushels. The requirements of the home market absorb about 50,000,000 bushels, so that we have to look to importing countries for the sale of two-thirds of our wheat crop or its products.

Business Knows no Flag.

How shall we sell it? This question is one of the greatest economic importance to Canada. It sounds very fine to talk Imperially of Canada becoming the Empire's bread-basket, but the realization of that ideal depends upon private enterprise and purely commercial motives. Canadian millers have to carry the war right into the heart of the Empire to compete with British millers who are grinding Russian, Argentine and other wheats. It is well to bear in mind that business knows no flag. We honestly believe that there is no business in Canada today in which so much capital is invested, and whose demands are so exacting, which yields so small a return as does the milling business. It may be cynically remarked that the manufacturer always talks this way, but we endeavor to show that the Canadian miller is confronted with many real difficulties in the development of his business, which ought to be as native to Canada as the growing of wheat. Truly enough, many of these ills could be cured by the millers themselves, such as the unwarranted selling terms on which he does business in the home market.

Facilities for Marketing.

But, taking a broader outlook, Canada grows the best wheat in the world; she has the cheapest electric and water powers; she has the milling capacity to grind most of her own wheat in her own mills, and to ship it to the world's markets with its identity preserved. It requires far-seeing and constructive statesmanship, coupled with enterprise and the co-operation of our great banking institutions, to answer the question as to just now this can best be done for the benefit of the Canadian people. The millers of Canada are not asking for any coddling, but only for a fair field. Shall we undertake the building, by Government help, of great national railways and the expenditure of great sums on canals and waterways, just for the purpose of rushing our wheat to the mills of foreign countries? Should we not employ our own people and derive the benefits which properly accrue to the growers of the wheat? We maintain that the milling of our wheat in Canada is of the greatest importance to agriculture.

Complementary Industries.

Mixed farming should become the great business of this country, and the by-products of the mill should return to the soil in stock raising. Otherwise we are simply repeating the folly which denuded our pine forests in such a prodigal way, and we are now paying the price for such shortsightedness. While we have great untouched stretches of prairie, we must not exhaust its fertility by merely growing "No. 1 northern," and hurrying it out of the country to market. This generation may ride in automobiles by such a policy, but the next one will be busy trying to revive the exhausted soil. The only way we can conserve these resources is by mixed farming and milling in Canada. They must go hand-in-hand, as their interests are identical. We can not ever become a corn-growing country; therefore, the feed offals from our mills must be our main source of feed supply.

Discriminating Ocean Rates.

The greatest handicap to the development of Canadian milling during the past year, and discouragement to an increase of milling capacity in Canada, has been the adverse discrimination in ocean freight rates on flour as compared with wheat. It had become well established for more than ten years that the difference in the cost of carrying flour over wheat was about 2 cents per 100 pounds, although many times during that period they were shipped at the same rate. But during the past year, by an arrangement, the rates from Atlantic seaports on flour have at times more than doubled the wheat rates. For instance, the ocean rate on wheat to Liverpool today is 6.52 cents per 100 pounds, while on flour it is 14 cents per 100 pounds. Thus a premium is being paid to encourage the milling of Canadian wheat abroad, employing foreign labor and enriching foreign soil with its by-products. This matter is being earnestly considered by the Canadian Government. So serious was its effect upon our Canadian flour trade this past year that Chairman Drayton of the Canadian Railway Commission was sent to Europe to investigate the condition. He was most sympathetically received by the British Government, who instructed the Committee on Imperial Relations to make full investigations and report its findings. From the steamship owners he naturally received scant encouragement of any relief being granted.

A National Injustice.

Are we to subsidize steamship lines to exact unfair tribute from the Canadian millers? As it is, Canadian flour can not successfully compete with the British mills who are using in their mixture a proportion of Canadian wheat at times. Under present conditions it would pay Canada to build mills in Britain rather than in Canada. This is a national injustice, and its effect is widespread. We do not think that such a thing would be tolerated by Germany. Perhaps this explains why German commerce has made such gigantic strides; the Kaiser will not let his manufacturers be penalized when it hinders the development of Germany's commerce. Canadian wheat has no superior in the world, but, ground in the foreign market, its identity would be completely lost, while the flour milled in Canada maintains its individuality, and is always sold as Canadian flour.

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Question of Free Wheat.

One can not give an honest review of the past milling year without touching upon that uppermost question, which lends itself to controversy and such wide difference of opinion—the question of free wheat. The Canadian farmer is entitled to the widest possible market. Would the acceptance of the opportunity made by the United States give him a better price for his wheat, and what would be the probable effect? In the year 1912, the United States exported 61,655,000 bushels of wheat and 10,622,000 barrels of flour. She is, and will be for many years, a large exporter of wheat and its products. She can only become a buyer of Canadian wheat in order to assist her export trade. She would very gladly do Canada's milling for her, and receive all the consequent advantages. But neither the United States nor Canada can determine the price of wheat in the world's market; they both must sell at competitive prices with Russia, Argentine and other countries that are shippers of wheat. How, then, could the United States, under normal conditions, become a buyer of Canadian wheat at a price better than now obtained by keen competition between the exporter of grain and the Canadian millers?

Milling in the West.

At present nearly half of the Canadian milling capacity is located west of the Great Lakes, to the great advantage of the western farmers. But with free wheat it is inconceivable that any more mills could be built in the west. Mills located in such points as Minneapolis, Duluth, Buffalo and Port Colborne, which are on the most direct route of the eastward current of wheat, would be placed in a position to avail themselves of supplies much to the disadvantage of mills in the Canadian west. Therefore, under free wheat any increase in the milling capacity of the Dominion would undoubtedly be located east of the Great Lakes.

We emphasize again that Canadian wheat should not be satisfied to become simply a splendid mixer, and Canadian flour lose its unique identity. It certainly would suffer if milled in Minneapolis and Buffalo. Free wheat would undoubtedly make many changes, and trade currents would be diverted into other channels. We repeat with the strongest emphasis that the American market, which will not produce any better prices for our farmers, and will take much from our soil, offers no opportunity to Canadian wheat. By slamming their high-tariff door in our faces a year ago, we were forced to blaze new trails for our flour and many of our products. Let us keep at it until Canadian flour wins and holds first place in the markets of the world.

AUSTRIAN EMIGRATION.

In the budget committee of the Austrian Reichsrath recently Herr Reidl, departmental chief in the ministry which deals with immigration, made a statement as to the extent and distribution of immigration to America. In the course of this statement Herr Riedl said that the number of persons from the monarchy in the United States at the end of 1912, might be estimated in round numbers at 2,860,000 and those in Canada at 170,000.

"Canadian Banking in 1913"

By H. M. P. ECKARDT.

The following article is published in the Journal of Commerce today, by special arrangement, and simultaneously, with the Annual Financial Survey of the Globe, Toronto.

The Annual Financial Survey, the standard year-end publication dealing with Canadian financial and commercial affairs, forms part of the regular issue of The Globe today.

A year ago, in reviewing the banking operations of 1912, it was mentioned that the banks in that year had at their disposal, roundly, \$150,000,000 more of total resources than they had in 1911. Also the rates of discount applying to the 1912 business were somewhat higher than the rates applying to 1911. Consequently 1912 was characterized by very satisfactory increases in the declared profits; by numerous increases of the regular dividends on bank stocks, and by the institution of several bonus distributions to stockholders. On taking the December, 1912, return and comparing it with the return for December, 1911, it is seen that at the later date seven banks were paying regular dividends at a higher rate than in 1911; also it is the case that four other institutions had instituted bonuses in 1912.

In 1913, on the other hand, up to the beginning of December there had been only one dividend increase—the bonuses instituted in 1912 were, however, continued in 1913. Conditions have not been quite so favorable for increased profits. There was an increase in the average amount of funds at the disposal of the banks; but it was only one-third of the increase shown in the preceding year—\$53,000,000 in 1913, as against \$150,000,000 in 1912. And, taking the total assets of the banks as at December 31, 1912, it is to be noted that the amount then at their disposal was greater than at any month-end in 1913 (excepting April) until August was reached. For one-third of the year the bank resources were decreasing instead of increasing.

C. P. R. Issue.

It can be said that but for the Canadian Pacific stock issue the decrease in banking resources, and consequently in the banks' power to discount, would have reached more important dimensions. But for that transaction it is probable that the average amount at the disposal of the banks in 1913 would have been little if any greater than in 1912. The C. P. R. issue therefore receives the credit for enabling the Canadian banks to handle a difficult situation in the most satisfactory manner. Altogether the transaction called for the payment of \$105,000,000 by the Canadian Pacific stockholders into the Bank of Montreal. As four-fifths of the outstanding stock is supposed to be in Europe, this meant the importation by Canada of a very large amount of new capital.

While the total resources of the banks did not increase as in the preceding year, the rates of discount applying to domestic loans and advances remained largely as in 1912. Money was tight throughout the year, and when that is the case the banks usually name comparatively high rates of discount as a condition of taking up new transactions. Also, if one might judge from the behavior of the municipal debenture market, the rates of interest on municipal loans carried by the banks were higher in 1912 than in 1911. And better rates were obtainable on bills of exchange

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and short loans in the London market. But, on the other hand, the large amounts which the banks are obliged to keep employed as call loans in New York earned a discouragingly small return. For a large portion of the year the rate was in the neighborhood of two per cent.; and when the New York State tax of one-half per cent. came out the returns would be very small. So it is not likely that the average rate of return on all invested funds would be much, if any, higher than in 1912.

Holdings of "Paper."

Another development bearing on the profits of the banks is seen in the increase of their holdings of past due paper. It was remarked a year ago that the past due paper as at October 31, 1912, was standing at an unusually high figure, and that it appeared to be tending upwards. Notwithstanding extensive writing off in May, 1913, the aggregate rose subsequently, through the summer and fall; and at the end of October it was \$600,000 greater than on the same date in 1912. This development suggests that the banks have been obliged to apply a larger amount of current profits in 1913 to provide for bad and doubtful debts. As these appropriations are made prior to the declaration of profits, they might have a tendency in some cases to bring the published results below the results shown last year.

Amalgamations.

Apart from the absorption of the Bank of New Brunswick by the Bank of Nova Scotia, and the taking over of La Banque Internationale by the Home Bank of Canada (both of which transactions were arranged in 1912), there were no bank amalgamations in Canada in 1913. At the time of writing no amalgamations are talked of. Apparently the bankers are less disposed to take aggressive action in this direction. The discussion of banking and currency matters which preceded the enactment of the new Bank Act showed very clearly that an influential section of the public considered that concentration had gone far enough. And the disposition of the bankers, so far as can be seen, is to respect public opinion. There is no doubt they are wise in taking this attitude. It is to be expected that casualties will occur from time to time; and as it is almost impossible under present conditions to organize and start a new bank, the number of institutions in business may gradually decrease. It is not desirable that the decrease be too rapid, or that it be accelerated unduly through the carrying out of ambitious designs by certain of the large institutions. Before leaving the subject of amalgamations, it should be said that, while there were no amalgamations among the banks in Canada, the Royal Bank of Canada acquired during the year the business and property of the Bank of British Guiana.

New Gold Reserves.

The year 1913 is also notable for the institution of the new central gold reserves provided by the Bank Act. The need for enlarging the supply of currency had been apparent for some years, and by means of the central gold reserves the available supply is increased without causing inflation and without weakening the bank position in general. Each bank may now issue its notes free of tax throughout the year up to the amount of paid-up capital plus its deposits of gold or Dominion notes in the central reserves. In the fall of 1913 the banks had recourse ex-

tensively to the new privilege, and it is likely that in the course of a few years the bank notes in circulation thus covered by gold will increase to large figures.

The transition from the great prosperity of 1911 and 1912 to the quieter times of 1913, has also been marked by the closing or withdrawal of a considerable number of branch banks. The banks have not been quite so active in opening new branches, and the executive officers have apparently been searching more closely for unprofitable branches. Consequently the net addition to the number of bank offices in 1913 is not so large as in 1912.

"How the Financial Stringency Left Western Real Estate"

By NORMAN LAMBERT, Western Representative of the "Globe," Calgary, Alta.

The following article is published in the Journal of Commerce today, by special arrangement, and simultaneously, with the Annual Financial Survey of the Globe, Toronto.

The Annual Financial Survey, the standard year-end publication dealing with Canadian financial and commercial affairs, forms part of the regular issue of The Globe today.

People have been saying during the past year, and especially in recent months, that the West is dull, that it has "shot its bolt," so to speak, and that possibly it will be some years before the West regains its old vigor and buoyancy.

What is really meant by remarks of that kind is that the West, in comparison with the activity of the five-year period from January, 1908 to 1913, has been quiet, even dull, at times and in certain places. It is necessary, therefore, to know the scope and character of the activities of the five years previous to 1913 before one can determine when and to what extent the West may return to the old order of business, much of which undoubtedly has been based on mistaken ideas.

In the autumn of 1907 a shortage of money, caused primarily by abnormal conditions in the United States, touched Canada, but the western towns and cities at that time, taken as a whole scarcely felt the effects of that depression. Immigration into all parts of Canada fell off very materially in the year of 1908, during which the country was curtailing expenditures, and retrenching itself in all directions, but, so far as the West was concerned, expansion and development had not proceeded to such a degree that the people felt hampered and inconvenienced through the stringent money market, or the lessening of the influx of immigration. There was not, of course, in 1907 and 1908, the same world-wide commercial depression as exists at the present time, nor the same hesitating attitude towards the West on the part of investing countries abroad. The point is, however, that also there were fewer subdivisions, and the increase in the population of the urban centres had not been so rapid as it has been since that date. In other words, the ability of the western provinces to uphold and justify the development of their cities was not taxed to the same extent in 1907 and 1908 as it has been in the past twelve months.

Urban Growth.

Since the end of 1908 and the beginning of 1909 the growth of western Canada has been almost overwhelming in certain respects. In five years the volume of incoming settlers to Canada,

the majority of whom finally seek homes in the West, has increased from 150,000 and 200,000 per year to 350,000 and 400,000 per year. Such cities as Regina, Saskatoon, Moose Jaw, Edmonton and Calgary have doubled, tripled and even quadrupled their populations within those five years. Building permits and bank clearings were showing increases every year at a phenomenal rate, and money poured into the country from every quarter of the globe, making all the expansion possible. The general effect was to create an unnatural activity in the real estate business, and it is not too much to say that practically everybody, professional men, tradesmen, laborers, clerks and domestics, became dealers in real estate. Values of land advanced until rents began to reach an average height that made impossible the very objects which were supposed to be at the bottom of all the real estate movement, namely, industrial establishments and manufacturing and distributing concerns which would employ workmen and bring in more people. And so, aided by clever advertising and publicity schemes of various sorts, the real estate boom thrived for five years, moving from place to place with its contagion, and discounting the future at an unthinking rate.

A Sobering Year.

And now at the end of the sobering year of 1913, the people of the western provinces are able to sit back themselves and "take stock." Since the beginning of the past year, when it became very apparent that all sources of monetary supply, especially those sources, the loan and mortgage companies, through which so much capital from abroad had been distributed for purposes of building and other development, were not only disinclined to make further loans, but also in many cases were cancelling negotiations that had already been entered into, the so-called speculative business of the West has been at a standstill. A very large number of people who were engaged exclusively in the real estate business, in every city and town of any size between Winnipeg and the coast, have been obliged to seek other means of earning a living. The superficial character of the business done by hundreds of real estate agents during the past five or six years has been eloquently indicated by the rapidity with which the application of the simple economic law of supply and demand has eliminated the unproductive class, and has starved the parasite until he has ceased to exist. It has been a rude and rough lesson to many, but it has shown the West in a forcible way that the quick and feverish exchange of town and city lots is a poor business, and in the end must leave a community and the country at large in a weaker position than could have been imagined at the beginning of it all.

No Slump in Values.

But the West has experienced no slump in the values of its property; and it is not likely that a slump will occur. Real estate during the past twelve months has been a negligible quantity so far as the investment market has been concerned; but very few people have been selling their holdings at a sacrifice. The belief of the country seems to be that in due time western real estate which is now being paid for, will be readily absorbed by a rapidly increasing population, and everybody is prepared to wait until that time comes.

A crop worth nearly \$210,000,000, as compared with one worth some \$192,000,000 in 1912, is

being marketed, and is liquidating a big proportion of the indebtedness of the western farmer; which means a part of the general debt of the country.

Legitimate Trade Good.

Although the bank clearings have been less in 1913 than in 1912 in the western cities, they have not been as greatly decreased as the much-talked-of quietness in business would lead one to expect. The building permits have been reduced in number and in value in the principal western centres very materially, and the proportion of actual building done, in relation to the total permits granted, has been unusually small. But even in the face of a big curtailment in building operations, and in the earning power of many buildings which have been erected during the past year, the index figures in the different staple lines of business have shown a generally satisfactory condition in point of collections and volume of trade.

The East, as well as the West, has an interest in the subject of this article, because in the last half decade of real estate exploitation a very considerable quantity of money has been placed in farm lands and in town and city lots in western Canada, from Ontario, Quebec and the Maritime Provinces. How long is this depression going to last? When shall we be able to get our money out of the West? These are questions one hears even in Toronto these days. It is doubtful if there will be any change during 1914. The West has had the fever for five years, and, as in the case of the individual, the period of convalescence very often lasts as long as the disease, and sometimes only about half as long. To complete the parallel, however, the totally recovered fever patient takes his stand again, as a rule, rejuvenated, bearing more flesh, and strong to assume new responsibilities, but with a truer estimate of his own powers. Such is the feeling of the West.

PATENT REPORT.

The following Canadian patents have been recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal.

Any information on the subject will be supplied free of charge by applying to the above named firm.

Eugene R. Vadeboncoeur, Nicolet, Que.—Silo fillers.

Mrs. Marie Azar, Montreal, Que.—Face rub.

Ernest Benn, McAdam Jet., N.B.—Train signal system.

Samuel C. Bond, Holly Oak, U.S.A.—Mold filling machine.

Joseph Bonhomme, Nice, France. Wireless telegraph systems.

Albert Chenette, St. Ours, Que.—Hay press.

Francis Geddes, Dunedin, N. Zealand.—Apparatus for steering and propelling vessels.

George Mellis, London, Eng.—Nut lock.

George E. Whitehouse, Edinburgh, Scotland.—Clamming mechanism of loose leaf ledgers and in keys therefor.

Mose Wilbuschewitsch, Nischinowgorod, Russia.—Process for converting fatty acids, fats, oils, fish oils and waxes into like bodies of higher melting point.

The vast number of people who have been taken down some of the best of the world's lead most people wonder if these few in the recreation enjoy—if we have a financier is his difference being greater capacity some recreation (as the human body)

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It must be kept for Cox's sons possess a good That is a factor in achieved.

The subject of son, became associated Canada Life at the the Senator his old company has in the eighties M

In The Limelight.

A Series of Short Sketches of Prominent Canadians.

The vast number of interests which weigh down some of our leading financial men would lead most people, when they learn of them, to wonder if these financiers ever get time to indulge in the recreations which most of us are able to enjoy—if we have the where-withal. Of course, a financier is human like the rest of us—the only difference being that he has more brains and a greater capacity for hard work—and he must get some recreation or the machine commonly known as the human body would break down.

But suppose for a moment, that you held the offices and directorships which the subject of this sketch looks after; wouldn't you be inclined to consider you were committing a crime if you didn't spend your time hurrying from one board meeting to another, from Monday morning till well on in the following Saturday? A list of the corporations in which Mr. Cox is an officer or director is given below, and please note that his time is very heavily taxed through his being the General Manager of the biggest of them all, that great Life Company whose name is familiar to all of us, the Canada Life Assurance Company. Here is the list:

- General Manager, Canada Life Assurance Company,
- President, Imperial Guarantee & Accident Company,
- Director, Central Canada Loan & Savings Company, Dominion Securities Corporation, Toronto Savings & Loan Company, National Trust Company, Provident Investment Company, British America Assurance Company, Western Assurance Company, Dunlop Tire & Rubber Goods Company.

The assets of these companies total over \$125,000,000, a vast amount for a man to keep in touch with and be personally responsible for, and in these days of public interest a Director must direct, and must expect to hear in no uncertain way from the shareholders should there be any oversight or mis-management by those in charge. However, this responsibility rests lightly on Mr. Cox, because nearly all his life he has been in touch with big affairs, and transactions which would be the event of a lifetime with many men are to him merely an incident in the day's work.

This carrying of a heavy burden by one to wealth, who might have spent his time in "the frivolous work of polished idleness," is partly the outcome of the wise policy of his father, Senator George A. Cox, himself one of the ablest financiers this country has seen. The Senator has always held that the true way of developing a youth is to give him work and responsibility in ample quantities. This theory he put in practice with his sons, and their success in the world of finance has amply justified him in his view.

It must be kept in mind, of course, that Senator Cox's sons have demonstrated that they possess a good share of their father's brains. That is a factor in the notable success they have achieved.

The subject of our sketch, being the eldest son, became associated with his father in the Canada Life at the outset of his career, and like the Senator his love for and pride in that fine old company has grown with its growth. Early in the eighties Mr. Cox joined his father, and in

1885 he became Joint Manager of the company's largest branch. He took over its exclusive management two years later, and continued to direct it until 1899, when he became identified with the company's management at Head Office. For fourteen years Mr. Cox has directed this company's affairs, and the success of his regime is indicated by the Canada Life's splendid growth in that time.

In the strenuous competition of present-day business, the manager of a company whose affairs run into many millions will naturally be expected to devote much time to it, and this is really what happens in the case of Mr. Cox. He owns a splendid Packard car, which is one of four that he keeps ready for instant use, and is an enthusiastic motorist, but when he takes a run of any distance he is almost sure to collide with a Canada Life agents' convention before he



gets through. This of course is from design and not accident. When it occurs he stops long enough to tell them a lot of useful things about their company and to fill them with some of the enthusiasm he himself possesses, then he jumps in his car and goes home to resume his official duties.

One thing Mr. Cox has always insisted on is that anything undertaken with which he is associated must be done in the best and most complete way. This idea of thoroughness is carried out in his personal affairs, and nowhere more strikingly than in the arrangement and equipment of his garage. It has four separate runways, for the accommodation of his different machines, and it is equipped with every approved device for maintaining the autos in good order. In connection with the garage are toilet and rest rooms and a reading room, where are kept on file all the leading periodicals bearing on the sport.

Mr. Cox can be accused of indulging in only one other recreation. He dearly loves a good game of billiards. He is an expert with the one,

and plays the game **con amore**. His friends say that the one dark blot on his character is that he does not, and can not be coaxed to play golf. However, he is still in the prime and vigor of his manhood, and may yet be induced to see the error of his ways.

Being a man of the world, with many interests abroad as well as at home, Mr. Cox has become allied with a number of famous clubs, although his many business engagements would prevent his making much use of them, even had he the desire. Here are some of them: National Liberal Club, London, England; Royal Automobile Club, London, England; Manitoba Club, Winnipeg, Manitoba; York Club, National Club, Ontario Club, Lambton Golf and Country Club, Hunt Club, Caledon Mountain Trout Club, Scarborough Golf and Country Club, Royal Canadian Yacht Club, Ontario Motor League, Toronto, Ontario; Touring Department, Auto Club of New York.

But when we get through discussing directorships, and sports and clubs, we come back to the concrete fact that Mr. Cox is first and last and always a Canada Life man. His abilities and his training fit him admirably for the career of success he has had, but combined with those qualities even more important in an office where the management of men is a factor. That quality is personality. A Manager can not hope to get adequate results from his field forces unless he has their esteem and good will, as well as their confidence. The expressions of Canada Life men would indicate that Mr. Cox has in a very marked degree won their regard. His quick appreciation of their difficulties and his ready sympathy and assistance, which they have come to know are always at their disposal in time of need, have bound his staff to him. At the same time they have a wholesome respect for his abilities and for his keen insight into the merits of the propositions they may bring before him.

As one Canada Life man said, in speaking of him: "He has everything that a Life manager needs, with a staff of agents who would follow him through fire and water if need be, so why shouldn't he be a remarkably successful manager?"

And echo answers, "Why?"

FIVE THOUSAND MILES AROUND.

Here is a curious example of how the telegraph has reduced the size of the earth. Not so long ago a woman on Valentia Island was taken suddenly ill. The island lies ten miles off the west coast of Ireland, and is peopled mainly by the operators and engineers who look after the cables laid between that point and Newfoundland. The nearest doctor was the resident practitioner at another large cable colony, ten miles away at Waterville, on the mainland.

Strange to say, there is no means of communication between Valentia Island and Waterville, possibly because the two systems of cables are controlled by different interests.

But the cable operators at Valentia were not to be beaten. They asked their Newfoundland operators by cable if they could communicate with the Newfoundland end of the Waterville cables. The reply was that the two Newfoundland offices were connected by telephone.

Thereupon the Valentia men sent a message to Waterville, ten miles off, via Newfoundland, asking a doctor to attend the sick woman.

The doctor arrived within two hours, and landed amid cheers from the little colony of operators.—(Manchester Guardian.)

The Money Market

The indications are that Canada will ease up some in her demands for new capital during 1914. In the year, which has just closed, she borrowed \$284,104,968 in London, or one-quarter of the total new capital subscribed in London. This heavy borrowing by Canada is more than double what she secured in 1912 when she borrowed \$126,000,000 and compares with \$199,000,000 in 1911, and \$175,000,000 in 1910. The heavy borrowing by Canada in 1913 was all the more surprising when we consider that the total amount of capital secured from the London market for all purposes was about 7% less than that furnished in 1912. Up to the middle of December, the amount subscribed for 1913 was £190,773,569 as against £204,809,241 for the same period in 1912. During the year, the Canadian Government, Provinces, municipalities, railroads and industrial corporations of various kinds made frequent journeys to London. The reception afforded the borrowers was not always the best, but the fact that Canada was able to secure one-fourth of the total money loaned in London, speaks well for her standing among the world's great financiers and money lenders.

It is to be hoped that Canada will not overdo the borrowing habit this year. It is, of course, imperative that many of our growing municipalities, our railroads and many of our industrial corporations will need funds, but it would be well for them to cultivate other fields as well. During the past few years, the United States has been taking more and more of our debentures, while there has been a disposition on the part of certain municipalities to look to the Canadian public for subscriptions to their issues.

Generally speaking, the outlook for 1914, in a monetary sense is brighter and better than it has been for the past few months. Many of the disturbing features, such as the Balkan War and certain international complications, are things of the past.

OPENING OF TORONTO EXCHANGE.

The Montreal Stock Exchange will probably be represented by Mr. Malcolm C. Oswald, of Oswald Brothers, at the official opening of the new building of the Toronto Stock Exchange on Saturday afternoon. Before the invitation to attend the opening had been received, Mr. J. J. M. Pangman, chairman of the Montreal Exchange had made other engagements which will take him out of town over the week end. Mr. Oswald who is a member of the Stock Exchange Committee, is leaving for Toronto to spend New Year's there and he will probably remain over until Saturday to represent the local exchange at the opening of the new building.

SPANISH RIVER.

The following additional securities of the Spanish River Pulp & Paper Mills, Ltd., were called on the local exchange, Tuesday.

41,000 common shares.

27,000 preferred shares.

NORTH ONTARIO EXPLORATION.

It was announced in London this week that the Northern Ontario Exploration Company had decided to amalgamate with the California Exploration Company.

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Montreal Wholesale Markets

January 2nd, 1914.

Local wholesalers were generally occupied during the last few days of the old year with their stocktaking and the usual rounding up after the year's business and as usual for this season trade was very quiet. In practically all lines the year's business has not been up to what was expected early in the year but on the whole reports are fairly satisfactory and in many cases show as good a year's business as last. The first six months were exceptionally good but toward the end of the year business fell off very rapidly, brought about by the financial stringency and latterly somewhat aided by the unusually mild weather prevailing. Wholesalers are optimistic regarding the future, however, and say that retailers must replenish their stocks which have been considerably reduced by this time. Travelers report, however, that orders are very hard to get, especially in the West, and are generally small. Dry goods houses here report a considerable falling off during the latter half of the year. Deliveries of spring goods are now being made. Hardware jobbers report a satisfactory year's business, although the backward winter held up the trade in winter goods somewhat. The stove and heating trade has been very slack and many of the stove makers are practically closed down as a result. The past week has seen a good movement of winter lines. The fur trade report a very poor year, which coming with last year's slackness has made things rather bad. Most of the retail furriers are holding sales just now selling their stocks at 25 to 50% reduction. The grocery trade report a very ordinary year and that the holiday business has been quite satisfactory. The past week has been somewhat quiet, however, as is usually the case for this period. Business has been slack this week in the dairy produce market, although prices hold firm on account of the small supplies coming forward. Country produce is selling well with a reduction of 2c. per lb. in the price of dressed poultry. Country dressed meats are in good demand. The live stock trade has had an exceptionally good year. At the present time cattle receipts are small and the trade has been very active of late, although somewhat interrupted during the past week or so, owing to the holidays. Collections have so far been very poor from the West but wholesalers report that they are quite satisfactory throughout the Eastern Provinces.

TORONTO STOCK SALES.

Sales on the Toronto Stock Exchange this year fell well below last year's total.

Year, 1913.....	914,914	901,800
Year, 1912.....	1,176,509	1,715,320
Year, 1911.....	914,553	1,998,230

TORONTO CLEARINGS.

Despite the tendency of bank clearings toward the end of the year to shrink, the total of Toronto banks for 1913 is \$11,051,195 ahead of 1912, the totals being 1913, \$2,181,281,571; 1912, \$2,170,230,376.

WINNIPEG MAKES GAIN.

Bank clearings for the year were \$1,634,977,-237, an increase over 1912 of \$97,159,713, and over 1911 of \$462,215,095.

MONTREAL STOCK AND BOND SALES.

Montreal Stock Exchange business for the year fell considerably below that of 1912 or 1911, as shown by the following figures:

	Shares	Bonds
1913.....	1,765,651	\$5,243,473
1912.....	2,262,094	6,180,690
1911.....	2,255,158	5,698,800

Business by months was as follows:

	Listed		Unlisted	
	Shares	Bonds	Shares	Bonds
Jan.....	151,552	\$605,693	64,405	\$349,200
Feb.....	152,749	484,160	16,343	136,300
Mar.....	161,303	805,440	18,513	75,875
April.....	182,934	623,880	15,922	138,000
May.....	115,806	286,280	14,734	74,900
June.....	167,317	253,840	13,059	47,350
July.....	91,669	385,300	7,921	53,400
Aug.....	261,327	294,500	15,991	46,900
Sept.....	144,407	318,400	26,113	63,600
Oct.....	110,867	411,500	14,467	49,000
Nov.....	104,128	371,030	13,058	32,400
Dec.....	121,592	393,410	9,127	31,420

NEW LISTINGS DURING YEAR.

Securities of fourteen new companies having an aggregate par value of \$159,645,398 were listed on the Montreal Stock Exchange last year, bringing the par value of listed securities—stocks and bonds—up to approximately \$1,350,000,000.

In addition to new securities listed, capital issues by old companies added a par value of \$71,400,000 to the securities dealt in on the market. In this increase the chief factor was C. P. R.'s \$60,000,000 stock issue. Other issues included \$3,000,000 Bell Telephone stock, \$1,700,000 Montreal Power stock, \$2,400,000 Laurentide, \$1,000,000 Montreal Tramways, \$800,000 Ottawa Power and \$2,500,000 bank stock—issues through Dominion, Hochelaga and Quebec. The new securities listed during the year were:

	Stock	
	Common	Pfd.
Ames Holden.....	\$3,500,000	\$2,500,000
Brazilian.....	104,500,000	.....
Calgary P.....	1,850,000	.....
Can. Fairbanks.....	.....	1,500,000
Dom. Bridge.....	6,500,000	.....
Hillcrest.....	1,000,000	705,700
Hollinger.....	3,000,000	.....
Lyall.....	1,750,000	.....
MacDonald.....	3,000,000	.....
Price.....	5,000,000	.....
Riordon.....	.....	1,000,000
Smart-Woods.....	1,500,000	1,500,000
West Knotenay.....	2,000,000	300,000
	Bonds	
Ames Holden.....	\$1,149,000	.....
Calgary Power.....	2,300,000	.....
Lyall.....	1,250,000	.....
Price.....	5,800,000	.....
Riordon.....	1,500,000	.....
West C. Power.....	4,999,613	.....
West Kootenay.....	1,541,095	.....

INSURANCE MERGER IN PENNSYLVANIA.

Merger of Insurance Company of State of Pennsylvania and American Fire Insurance Co., of Philadelphia, under name of former, has been approved. By addition of the American's \$200,000 stock, Insurance Company of the State of Pennsylvania, incorporated in 1794, will now have a capital of \$1,000,000 and increase of \$130,000 in surplus.

Our London Letter

(Special Correspondence, Journal of Commerce.)

London, December 27th, 1913.

In some of my recent letters I have spoken of the indications of a coming trade depression, short, it may be, and certainly not very deep. But reports that reach me now, make me wonder whether the depression will even be noticeable. There is no real sign of it in this country, though it may be discerned in some European countries. With our greatest industrial rival on the continent, Germany, things are not going at all well; but that is due to a complicity of causes that do not effect us. Germany has far more than a generation enjoyed an artificial stimulus to her trade and commerce. At the same time she has adopted means to keep her inhabitants at home, because an increase of population is one of the greatest safeguards against aggression from her powerful neighbors. She has been educating her people well; but at the same time she has been taking out of them great slices of their time and turning it to drilling and kindred economically wasteful pursuits, and she has been financially taxing them both for the maintenance of an expensive army and navy, and for the maintenance of a protective system. These things are incompatible, and it is not to be wondered at that German thinkers have become aware that the "flawless system," as official Germany loves to call it, is beginning to break down. If there were not the demand for a great army, then the agriculturists of Germany would be deprived of their only unselfish argument against free importation of food. If they are to keep the reservoir of available conscripts full, they say, they must be protected in their agrarian industries. But there is no country where the workmen have a keener sense of economic justice, and it appears to me that the pressure of human need will in the end break down the German system. She has reached the stage when her population has overtaken her industrial and military needs, and there is a huge and increasing lack of employment.

I have often pointed out that the commonly accepted test of a country's prosperity is fallacious. It can not be judged by the volume or value of the exports. Germany's exports may increase, and the nation may be less prosperous. Our exports may decrease, and yet we may be more prosperous. In this consideration lies the possible explanation of the state of affairs today. For a long time there has been abundant employment in this country. It is not only that the unemployment rate has gone down to the lowest point on record. That does not cover all the facts. Men are more densely employed. That is to say, their time is more completely filled. They work full hours, and overtime. In some of our greatest industries there is neither space nor labor available to meet all the demands for goods. It is no longer possible to recruit labor from the farms; that source is depleted. If a new industry were opened here and required a few thousand men, it could only obtain them by attracting them from other industries. All this has had a profound effect on our condition. Our people have been steadily earning full wages. They have gradually, almost unconsciously, attained a higher standard of living; and the consequence is that our consuming power has risen. Broadly, it may be truly said that a nation only exports what it has no

need to use itself. That is what I mean when I say that our total industrial output may be bigger, though we export less, because we are consuming the fruits of our own industry. At the present time, we are, indeed, living to some extent on the proceeds of the very profitable trade of the past few years. More than that, our manufacturers are in the happy position of being able to supply a better market, at home. Exactly a year ago, one of our principal newspapers said England was "jingling with prosperity." The same might be said today, though we have grown accustomed to it and let it pass without remark.

The Dwindling Agricultural Population.

The Board of Agriculture has just issued a report on the depopulation of the rural districts in England and Wales. The enquiry was undertaken at the request of the Dominion's Royal Commission which is investigating the conditions of trade throughout the Empire. The Board reports that though considerably more men could find employment on the land than are now available, agriculture is not an expanding industry, capable of absorbing the natural increase of population; the area of farmed lands is steadily declining, and the manual arts of agriculture are being neglected. The moral of the Report is that the Government is tackling the land question not a moment too soon. The existing conditions make it impossible that employment can be found for a normal increase of ten per cent. each decennium—indeed, the Report questions whether there can be found sufficient employment to prevent in all districts an actual further reduction of the agricultural population. Emigration undoubtedly has had something to do with this exodus from the rural districts, but the Board gives it as its considered opinion that neither emigration nor low wages afford a satisfactory explanation. Emigration, due in a large measure to the activities of the agents of the Overseas Dominions, is as great from the high-wage as from the low-wage district—but it has been enormously checked in districts where the small holdings movement has progressed.

This means that the agriculturist is content to remain on the land in this country if by remaining he can hope for some career comparable to that to be obtained for the asking in the Overseas Dominions. The discontent springs rather from lack of opportunity than from a hopelessly low wage. The appeal of the emigration agents, in fact, strongest with those who, while not wishing to leave the land, do not see in this country a reasonable chance of living by it. The lack of adequate housing is also mentioned as influencing men to leave the land. So serious is this shortage of suitable accommodation that the Chancellor has estimated a need for some 120,000 rural dwellings if an effectual check is to be placed upon emigration. The whole tendency, however, of modern legislation is calculated to assist, and the Chancellor's particular object in bringing forward his new proposals is to make it possible for a man to carve out a career for himself in agriculture at home with as much prospect of success as he would have in a similar undertaking, in, say, Canada or Australia.

We have had an unusual exhibition of the sympathetic strike. The municipal workers in Leeds ceased suddenly the other day to provide the city with water, gas, electric light, trams and street cleansing, in the hope of bringing communal activities to a standstill and thereby assisting the original strikers, the tram workers,

to gain their found that th usual. Enough work in hand munity, the ing the com opinion is by dissatisfied la Leeds merely a pennyworth earners. It is good and ca great deal les no special ca of a phenome that has hap contented eler its resources that happens tion.

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RAILROAD

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to gain their ends. To their amazement they found that the public services went on much as usual. Enough citizens were found to take the work in hand. Instead of paralyzing the community, the strikers have only succeeded in showing the community how strong it is. Public opinion is by no means won over to the side of dissatisfied labor; and such strikes as this at Leeds merely irritate the public without doing a pennyworth of good to the protesting wage-earners. It is probable that if trade were not so good and cash so plentiful we should hear a great deal less about the labor unrest. There is no special cause for these present manifestations of a phenomenon that is always with us; and all that has happened of late shows that the discontented element is badly led, and only wasting its resources every time it strikes. So long as that happens there is no need for state legislation.

Land and Housing Programme.

Remarkable interest appears to be taken by continental thinkers and reformers in the Government Land and Housing programme. While our own economists—even those who are known to be Liberal in their politics—are throwing theoretic doubt upon the wisdom of the minimum wage proposals, a German economist of such eminence as Professor Hermann Levy writes in the "Berliner Tageblatt," that the British Liberals "have prepared a constructive land programme and have shown that the problem in England is the problem of land monopoly, and that a solution can not be reached by indirect means, but the relations between capital and labor in agriculture must rather be corrected by State interposition." As one can gather from the discussion of the proposals, so far, the English farmers are showing a tendency to side with their landlords in resisting reform, rather than with the Government. This is so marked in some parts of the country that even Liberal farmers are feeling the ties of class interest stronger than the political ties. Of course, it has always been a possibility that this might happen, for here the farming class is so bound by custom that any man who attempted to break through it would be socially ostracized. Among those customs is the indefensible one of the low wage; and now that it is suggested that state action should be taken to secure better wages for the farm workers, their employers are up in arms, despite the fact that they are going to be empowered to pay the higher wages out of the rent. Many farmers would rather continue to depress labor than offend their landlords.

RAILROAD WAGES IN GREAT BRITAIN AND UNITED STATES.

Slason Thompson, of the Bureau of Railway News and Statistics, has issued a bulletin comparing the wages paid railroad employes in the United States with those received by the English employe. For the four chief classes of employes, the comparison is as follows:

	Great Britain		U.S.
	Minimum	Maximum	Aver.
Enginemen.....	\$1.15	\$2.18	\$5.02
Firemen.....	.73	1.46	3.03
Conductors.....	.77	1.42	4.29
Trainmen.....	.63	1.42	3.02

There are two reasons for the wide divergence between maxima and minima in Great Britain. Length of service and different living conditions are taken into consideration. Engineers working in London receive considerably higher pay than those in the rural districts.

Trade Enquiries

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 December 19th, 1913:

A London firm are open to accept agencies for the sale of Canadian produce or for manufactured iron and steel goods.

A manufacturers' agent in South Wales is desirous of importing supplies of Canadian condensed milk, and would like to hear from shippers.

A Winnipeg manufacturers' agent will be in London in the latter part of December and during January, and will be pleased to correspond with manufacturers of hardware and sporting goods, harness and saddlery and leather goods, grocery and druggists' supplies, and other merchandise suitable for the Canadian trade.

An important Canadian firm of brass founders and finishers, manufacturing plumbers' and steamfitters' brass goods, etc., are desirous of entering the United Kingdom market, and would like to hear from parties likely to assist them in opening up business connections.

A Canadian firm of motor truck manufacturers, producing vehicles of 1, 2, 3 and 5 tons, are desirous of getting into touch with a high-class firm in the Metropolis willing to undertake their sales agency for the United Kingdom.

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

A Midlands company manufacturing specialties in metal picture and photograph mouldings and frames, wish to appoint Canadian resident agents.

A London firm of produce brokers wish to make arrangements for the sale in Canada of olive oil, chocolate, beans and various supplies used by druggists, grocers and confectioners.

An Irish manufacturer is desirous of appointing suitable Canadian resident agents for the sale of Irish homespuns.

A firm of general commission agents at Vancouver and Victoria require samples and quotations for roofing and also of hair felts, and invite offers from United Kingdom manufacturers.

A Toronto firm handling books, stationery, fancy goods, and similar lines, upon a commission basis, would be glad to entertain offers from United Kingdom manufacturers.

An English traveler who calls regularly on the wholesale drug and optical trades of Canada and returns in January, is now in London and open for one first-class additional agency, paying part expenses and commission.

BLANKET INSURANCE FOR FIREMEN.

Chief Lauder and the officers and members of the fire department of Edmonton are not in favor of the organization of a benevolent or pension fund for their department. Instead, the chief suggests that the municipality of Edmonton take out a blanket accident policy, covering every member of his staff, and that the amount be for \$2,000 each. The firemen do not come under the provision of the workmen's compensation act.

Insurance Notes

Evans & Johnson, Insurance Brokers of Montreal, dissolved partnership on January 1st.

Life insurance is now a state monopoly in Italy.

Several life and fire insurance companies are being organized in the United States for Roman Catholics.

A London dispatch says the London & Lancashire has taken over a considerable portion of the business of the National General and the National Live Stock.

The Equitable has paid a \$100,000 policy to the beneficiaries of J. F. Nester of Baraga, Mich.

The Montreal agency of the Fidelity-Phenix, held for many years by Robert Hampson & Son, terminated on December 31st. In future the business of the company in Montreal is to be handled at its branch office, 14 St. John Street, by its resident manager, Joseph Rowat.

Canada's fire losses in 1913 were the heaviest in recent years.

Because of unsatisfactory loss records the North British & Mercantile and the Scottish Union & National have withdrawn from East St. Louis.

In the 1913 season of navigation of the Great Lakes, now closing, twenty boats were wrecked, about 275 lives were lost and 300 or more minor accidents occurred. In 1912 thirty-five lives were lost, nineteen vessels sank and 200 minor accidents occurred.

On this continent a hotel fire every 33 hours was the rate of burning in 1912, and so far in 1913 there has been a fire every 27 hours.

In the first eleven months of the year 300 hotel fires occurred in the United States and Canada.

LIFE INSURANCE IN ITALY.

Last year life insurance became a State monopoly in Italy, and up to the present time some 22,000 policies have been issued under the new regime, representing seven millions sterling of insurance. Twenty-three private life offices, mostly of foreign origin, which have been doing business in Italy during the past half-century, have handed over to the State 122,206 policies representing about thirty-two millions sterling of insurance. Judging from these modest figures, Italy is not a very promising field for life insurance. In that land of sunshine, macaroni and garlic, the insurance man is apparently not taken very seriously.

SASKATCHEWAN'S INSURANCE ACT.

Saskatchewan is about to receive a brand new Insurance Act. A measure is now before the Provincial Legislature and is expected to become law. The licensing of all insurance companies, lodging of deposits, the administration of same, resident agent's clause, issuance of certificates of authority to agents and the requiring of the license fee from underwriters' agencies and the regulation of their policies are outstanding fea-

tures of the bill. The question of insurance of the person has been left over till next session, the act aiming at the improvement of present conditions. By the terms of this act, Dominion licenses are scarcely affected. Deposits are required from fraternal societies whose head office is outside of Canada. All fraternal must pay a license fee and must be registered in the province.

THAT C. P. R. POLICY.

The schedule of the Canadian Pacific Railway, amounting to \$115,000,000, has been given to Marsh & McLennon, insurance brokers of Chicago and New York. It is the largest railway insurance line on the continent. The business was formerly handled by Whitehead & Co., of Montreal. The insurance will be distributed by Marsh & McLennon among the largest insurance companies writing railway business, the underwriting in the transactions being done by George M. Fisher, manager of the Railway Underwriters. Marsh & McLennon are to open an office in Montreal to enable them to care more advantageously for the insurance interests of the Canadian Pacific and other Canadian corporations whose insurance is in their charge.

CANADIAN NORTHERN DAMAGE SUIT.

According to recent advices from Spooner, Minn., the settlement of the test case of Sarah Orr vs. the Canadian Northern Railway for damages growing out of the great Spooner-Baudette fire a few years ago is said to have been effected on the agreement that all claims would be settled, as filed, on the following percentages: Claims arising north of the track to be settled on a basis of 17 per cent., south of the track on a basis of 10 per cent., and claims in the two villages on a basis of 15 per cent. of the amount of the claim.

While this seems to be a settlement on a very small percentage, yet, when the matter is taken into consideration that it has been an open question whether the railroad company was liable at all, many of those who were large losers by the fire contended that the company was not responsible, because of the extraordinary wind or cyclone that prevailed the night of the fire.

MONTREAL CLEARINGS.

Montreal Bank Clearings for the year made a new high record despite the shrinkage which took place during recent months.

The complete figures for the twelve months, with comparisons, are:

	1913	1912
January.....	\$247,912,102	\$207,216,549
February.....	210,727,399	189,650,913
March.....	207,858,733	195,780,541
April.....	238,081,963	222,790,180
May.....	248,446,965	247,675,889
June.....	242,716,771	245,227,049
July.....	243,647,783	262,504,534
August.....	232,700,313	254,033,718
September.....	241,827,536	235,735,761
October.....	269,364,875	283,733,037
November.....	244,344,774	254,328,774
December.....	251,501,932	246,791,121
Totals.....	\$2,879,118,000	\$2,845,470,000

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The November Bank Statement

Some big changes are noticeable in connection with the November Bank Statement. The most striking change is in connection with Call Loans Abroad, which increased by over \$29,000,000 over the figures for October, while Current Loans in Canada show a decrease of \$3,500,000 from the showing made in October. The increase in Dominion Notes amounts to \$13,600,000. Note Circulation has gained \$1,200,000. Deposits on Demand show a shrinkage of \$5,300,000, but Deposits After Notice show an increase of \$4,200,000, while Deposits Abroad have increased by \$6,400,000.

It is evident that the large importations of gold which took place in November, have been converted into Dominion Notes or have partly gone into the Central Gold Reserve. As compared with a year ago, there has been a number of changes, the Circulation and Demand Deposits both increasing, while Notice Deposits show a decrease. During the year, Total Assets have increased by \$53,600,000. In brief, the Bank Statement published elsewhere in this issue shows that there has been a re-adjustment in banking accounts following the movement of the western crop and the "window-dressing" indulged in by the banks at the close of their fiscal year.

The following table shows the chief items for November and the changes which have taken place as compared with the previous month and one year ago:

	Nov. 1913	Oct. 1913	Nov. 1912
	\$	\$	\$
Capital Authorized.....	190,866,666	190,866,666	196,866,666
Capital Subscribed.....	118,841,866	118,676,666	124,580,766
Capital Paid-up.....	117,678,123	117,678,123	114,544,475
Reserve Fund.....	111,850,862	109,624,776	106,212,072
LIABILITIES:			
Notes in Circulation.....	119,497,321	118,234,359	115,473,098
Due Dominion Government.....	5,471,851	7,738,220	11,525,187
Due Provincial Governments.....	24,663,883	26,741,754	25,667,616
Deposits on Demand.....	384,486,046	389,856,507	376,829,372
Deposits after Notice.....	625,803,150	621,511,207	635,810,703
Deposits outside Canada.....	107,323,009	100,892,180	81,338,648
Deposits on Demand in Canadian Banks.....	6,380,887	6,473,086	6,237,803
Due Agencies in United Kingdom.....	13,217,940	14,213,632	7,961,808
Due Agencies abroad.....	8,056,529	8,270,466	7,961,808
Other Liabilities.....	8,863,568	8,994,830	20,286,545
Total Liabilities.....	1,330,526,282	1,328,497,371	1,286,699,051
ASSETS:			
Specie.....	46,616,806	44,386,542	40,670,854
Dominion Notes.....	103,774,926	90,111,738	98,990,052
Deposits for Security Circulation.....	6,674,514	6,674,514	6,405,264
Notes and Cheques in other Banks.....			69,077,252
Notes.....	14,986,085	13,443,276	
Cheques.....	55,562,922	61,474,165	
Deposits on Demand in Canadian Banks.....	4,824,180	4,642,810	8,281,598
Due from Banks in United Kingdom.....	9,998,443	12,288,909	13,521,076
Due from Foreign Banks.....	30,107,610	31,946,639	21,783,583
Dominion and Provincial Securities.....	11,227,613	10,917,054	9,137,472
Canadian Municipal, Security and Foreign.....	22,487,132	22,787,641	24,269,985
Railway and other Security.....	73,988,694	72,732,318	68,540,241
Call Loans in Canada.....	70,123,101	71,118,255	70,668,521
Call Loans outside Canada.....	122,380,863	93,346,810	111,812,853
Current Loans in Canada.....	830,715,015	862,313,367	874,721,593
Current Loans outside Canada.....	55,819,280	58,170,884	40,929,744
Loans to Provincial Governments.....	3,026,795	3,724,063	2,689,730
Loans to Municipalities.....	35,173,817	37,846,369	
Over due Debts.....	3,873,896	5,219,725	3,762,756
Bank Premises.....	40,824,687	42,642,962	37,100,206
Other Assets.....	9,139,112	10,484,900	13,928,710
Total Assets.....	1,572,706,191	1,575,550,980	1,519,087,510
Loans to Directors and their Firms.....	9,840,570	10,140,255	9,940,570
Average Specie for month.....	41,494,552	40,892,585	35,250,536
Average Dominion Notes.....	93,313,699	89,990,833	92,088,201
Greatest Circulation during month.....	126,839,626	124,201,527	119,856,647

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TOTAL LIABILITIES OF BANKS

Table with 2 columns: Liability Item and Amount. Includes Capital Authorized, Capital Subscribed, Capital Paid Up, Reserve Fund, Notes in Circulation, etc.

CANADIAN BANK STATEMENT

Return of the Chartered Banks of the Dominion of Canada

November 29th, 1913

LIABILITIES OF INDIVIDUAL BANKS

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

ASSETS OF INDIVIDUAL BANKS

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

TOTAL ASSETS OF BANKS

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

T. C. BOVILLE

Deputy Minister of Finance.

Our Borrowings in London

The following table shows our borrowings in London during the year 1913. These amounted to \$284,104,968 as compared with \$126,233,600 in 1912 and \$199,530,000 in 1911.

GOVERNMENT ISSUES.

	Amount Issue	Int. Rate	Term in yrs	Price	Yield	How Sub- scribed	Issue date
Dominion of Canada.....	\$19,466,666	4	47	97	4.17	17%	Dec. 3
Dominion of Canada.....	14,600,000	4	1940-60	99	4.05	43%	Sept. 25
Alberta.....	4,866,666	4½	30	95	4.80	12%	Oct. 6
Manitoba.....	1,946,666	4½	40	102	4.40	Over	April 1
Quebec.....	1,949,586	4½	41	102	4.40	52%	Jan. 22
Saskatchewan.....	4,866,666	4	10	96	4.50	15%	April 9

\$47,678,250

MUNICIPAL ISSUES.

Edmonton.....	\$5,340,000	5	10-20	100½	5.00	20%	April 24
Edmonton.....	4,383,406	5	10-40	96	5.30	50%	Sept. 30
Maisonneuve.....	912,986	5	39	100	5.00	10%	April 21
Montreal.....	7,000,000	4½	38	100	4.50	Over	Mar. 3
Montreal.....	6,962,253	4½	39	100	4.50	34%	May 17
Montreal.....	7,300,000	4½	40	98½	4.55	Over	Nov. 18
North Battleford.....	501,753	2½	30-40	95	5.80	66%	Oct. 20
North Vancouver District.....	471,580	5	20-49	95	5.40	....	July 26
Ottawa.....	928,706	4½	0-40	98½	4.60	Over	Sept. 22
Port Arthur.....	2,023,073	5	19-30	99	5.05	Over	April 9
Prince Albert.....	500,000	4½	40	86	5.37	Over	April 7
Prince Albert.....	973,333	5	0-30	90	5.75	34%	Dec. 11
Quebec.....	1,949,586	4½	50	100	4.50	Over	Jan. 17
Regina.....	2,595,646	5	50	101	4.95	Over	April 14
Saskatoon.....	825,873	5	48	93	5.40	Fully	Nov. 25
Toronto.....	5,231,666	4	35	92½	4.40	15%	Jan. 28
Toronto.....	5,840,000	4½	35	97½	4.65	50%	Nov. 28
Winnipeg.....	3,750,000	4½	50	100	4.50	25%	Feb. 3
Winnipeg.....	3,358,000	4½	50	97	4.65	Fully	July 19
Vancouver.....	2,482,000	4½	40	95	4.75	Fully	July 25
Vancouver.....	2,244,507	4½	40	95	4.75	14%	Oct. 3
Victoria.....	2,350,000	4½	40	95	4.75	18%	May 26

\$67,924,368

RAILWAY ISSUES.

	Amount	Issue Price	How Sub- scribed	Issue Date
British Columbia Elec. Ry. Co. 4½% Cons. Deb. Stock Perp.....	\$3,750,000	98	Over	Jan. 6
Can. North. Ry. 5% 5-year secured notes.....	7,500,000	98	Over	Aug. 9
Can. Nor. Pac. 4½% 1st mort. term. deb. stk., B.C. Gov. guar.....	3,891,200	95	1½%	Jan. 25
Can. Nor. Ry. Co. 5% 10-year land int. debts.....	7,300,000	95	80%	Nov. 3
Can. South. Ry. Co. Cons. Guar. 50-year Gold Bonds.....	2,000,000	106¾	Over	Jan. 17
Edmonton, Dunvegan & B.C. Ry. 1st Mort. 4% Deb. Stk.....	3,593,332	92	Fully	July 27
Grand Trunk Co. 5-year 5% secured notes.....	7,300,000	98	Fully	July 19
Grand Trunk Pacific Branch Lines: 4% First Mort. Sterling Bonds, due 1939 and 1942.....	2,332,593	94	27%	Jan. 11
Grand Trunk Pac. 5% 7-year guar. notes.....	9,733,333	97	66%	Dec. 17
Pac. Gt. East. Ry. 4½% 30-year Guar. 1st Mort. Deb. Stk.....	4,866,666	99	40%	May 10

\$62,000,457

C.P.R. Stock Issue, \$60,000,000 at 175, of which Great Britain provided..... 63,000,000

INDUSTRIAL, UTILITIES, ETC.

	Amount	Issue Price	Issue Date
Algoma Central Term. 5% 1st Mort. 50-year Gold Bonds.....	\$2,566,193	96	Mar. 26
Amal. Ld. & Mort. Co. of Winnipeg 7% Cum. Pr. Shares of \$5 each....	500,000	Par	April 25
Bell Telephone Co. 5% bonds, maturing 1925.....	4,500,000	98½	Sept. 30
British North American Tob. 50,000 shares of \$5 each.....	250,000	21	July 8
Calgary Power 5% 1st Mort. bonds, due 1940.....	761,147	90	Dec. 17
Can. Car & Fdry. Co. 7% Part Cum. Pref. Shares at £22, 16s. per \$100	900,000	114	May 16
Can. Car & Fdry. Co. 6% 1st Mort. Gold Bonds.....	1,500,000	107	July 23
Canada Steamship Lines 5% db. due 1943.....	6,106,000	105	

Canadian Farms
Col. Western Lu
Dominion Canno
Dominion Glass
Dominion Steel
Dominion Tract
Hudson's Bay C
Imperial Tobacc
Kirkland Lake
A. MacDonald C
National Drug &
Nova Scotia Ste
Phoenix Bridge
Phoenix Bridge
J. H. Sherrard M
Southern Alberta
Spanish River P
Terminal Cities
Toronto Power C
Vancouver Powe
Western Canada

MUNICIPAL

The following
by months for th

Jan.....	\$
Feb.....	1
Mar.....	6
April.....	3
May.....	3
June.....	3
July.....	1
Aug.....	1
Sept.....	1
Oct.....	1
Nov.....	2
Dec.....	1

Total..... \$20

NEW RE

The Sun Life
record year, acco
for 1913.

Considering th
good a year for
increase of abou
must be accepted

The statement
Business of the
ance Company
1913, amounte
Increase over 191
Amount received
Increase over 191
Montreal City A
ness.....

WALL

The year 1913
Wall Street as o
decade. Compare
bond sales on th
130,735,700 share
this year shows
44,700,000 shares

GUAR

The annual ger
Company of Nor
January 2nd, at 4

Canadian Farms, Ltd. (15s. paid-up) £1 shares.....	24,600	17s.6d.	Jan. 22
Col. Western Lumber Co. 6½% Part. Pref. Shares of \$5.....	2,500,000	Par	May 29
Dominion Cannery 6% 1st Mort. Bonds.....	750,000	99½	June 20
Dominion Glass 7% Preferred Stock.....	1,437,500	97 1-3	June 16
Dominion Steel Corp. 6% 5-year Notes.....	3,406,666	97	Nov. 20
Dominion Traction & Lighting, 1st Mort. 5% 30-year bonds.....	1,216,666	93	June 12
Hudson's Bay Co. 5% Cum. Pref.....	4,866,666	100	Dec. 2
Imperial Tobacco Co. of Canada 6% Cum. Pref. (£1).....	2,000,000	Par	June 16
Kirkland Lake Proprietary Stock.....	375,000	..	Dec. 2
A. MacDonald Co. 7% Cum. Part. Pref. Shares.....	2,100,000	95½	Mar. 13
National Drug & Chemical Co. 7% Pref Shares.....	973,333	105	June 19
Nova Scotia Steel & Coal Co. 6% deb. stock.....	970,900	98	Oct. 20
Phoenix Bridge & Iron Works 6% First Mort. Bonds.....	749,953	96	May 5
Phoenix Bridge & Iron Works Common Stock.....	800,000	50	May 5
J. H. Sherrard Mfg. Co. 7% Cum. Pref. Stock.....	750,000	100	July 24
Southern Alberta Land Co. 6% "A" 25-year Deb. Stock.....	1,116,666	95	April 8
Spanish River Pulp & Paper 6% 2 and 3-year 2nd. Int. Notes.....	1,460,000	96	Nov. 20
Terminal Cities of Canada 6% 3-year Notes.....	3,300,000	97	Jan. 29
Toronto Power Co. 4½% Con. Guar. Deb. Stock.....	3,000,000	97	Jan. 17
Vancouver Power Co. 4¼% perp. guar. deb. stock.....	3,163,333	88	Oct. 7
Western Canada Mortgage 5% 20-year 1st Int. Bonds.....	1,460,000	94	Oct. 17
\$27,069,712			

MUNICIPAL BOND SALES.

The following shows the municipal bond sales by months for the past years three.

	1911	1912	1913
Jan.....	\$ 420,337	\$2,133,531	\$1,337,500
Feb.....	1,037,287	2,596,378	1,038,806
Mar.....	6,271,025	1,926,716	335,492
April.....	3,910,288	927,160	3,693,857
May.....	3,946,047	1,928,748	1,880,630
June.....	3,893,670	1,690,344	2,435,726
July.....	1,594,566	1,967,476	1,591,924
Aug.....	1,493,507	1,649,547	526,300
Sept.....	1,748,778	1,998,605	1,663,260
Oct.....	1,730,075	1,060,597	3,452,282
Nov.....	2,915,765	1,396,664	2,481,062
Dec.....	1,243,596	491,590	1,113,400
Total.....	\$20,295,838	\$19,767,356	\$20,550,239

NEW RECORD FOR SUN LIFE.

The Sun Life Assurance Company had a record year, according to the figures made public for 1913.

Considering that the past year was not as good a year for insurance business as 1912, the increase of about four millions and a quarter must be accepted as a remarkably good showing.

The statement follows:

Business of the Sun Life Assurance Company of Canada for 1913, amounted to.....	\$42,220,722.79
Increase over 1912.....	4,245,965.43
Amount received in annuities.....	2,509,825.70
Increase over 1912.....	519,731.70
Montreal City Agency, new business.....	3,566,561.15

WALL STREET IN 1913.

The year 1913 will be long remembered in Wall Street as one of the dullest in almost a decade. Compared with 1912, when stock and bond sales on the Stock Exchange aggregated 130,735,700 shares and \$672,000,000 respectively, this year shows a decrease in stock sales of 44,700,000 shares and in bonds of \$170,000,000.

GUARANTEE ANNUAL.

The annual general meeting of the Guarantee Company of North America was held Friday, January 2nd, at 4 o'clock.

COBALT ORE SHIPMENTS.

The ore shipments for the week in pounds, were:

	High	Low	Total
LaRose.....	65,820	240,000	305,820
Nipissing.....	.....	123,140	123,140
Pet. Lake.....	87,000	.....	87,000
McKin-Dar.....	57,710	.....	57,710
			210,530 363,140 573,670

Bullion Shipments.

	Bars	Ounces	Value
Nipissing.....	151	176,339.48	\$102,276.90
Buffalo.....	75	65,723.00	38,500.00
			216 242,062.48 \$140,776.90

The bullion shipments for the year now total:

	Ounces	Value
Nipissing.....	6,270,291	\$3,616,353
Penn-Can.....	51,646	40,152
Buffalo.....	1,481,904	915,801
Cr. Reserve.....	537,169	324,670
Dom. Red.....	532,022	311,837
Townsite.....	47,598	36,508
Miscel.....	3,920	1,623
Timiskaming.....	25,561	14,948
O'Brien.....	165,317	89,594
Wettlaufer.....	18,845	10,541
Miller Lake.....	3,710	2,053
Colonial.....	635	374
Trethewey.....	15,199	9,300
Casey Cobalt.....	2,394	1,520
Kerr Lake.....	91,195	52,976
Bailey.....	1,839	1,103
Cobalt Lake.....	1,717	996
City of Cob.....	2,808	1,702
Preston E.D.....	3,452	2,002
Cob. Comet.....	3,503	2,079
Lumsden.....	1,814	1,079
Beaver.....	1,837	1,138
Hargraves.....	1,977	1,205
McKin.-Dar.....	17,158	10,294
		9,256,508 \$5,431,186

Life insurance ought to be universal. No married man who has not a fortune has any business to be without it.—(Saturday Evening Post.)

Among the Companies

CONIAGAS MINES.

The annual report of the Coniagas Mines for the year ended October 31st, 1913, shows the total revenue for the year was \$2,186,664, of which \$2,140,285 is designated as "ore revenue." Working expenses were \$484,445, thus making the working profits \$1,702,219, which compares with \$1,701,553 last year in dividends.

The total silver shipments from the mine during the past year amounted to 3,572,398.88 ounces, which was contained in 724.05 tons of mine ore, and 930.46 tons of concentrates (dry weight).

TWIN CITY.

Twin City earnings for the third week in December show an increase of \$8,394, and from January 1st, an increase of \$645,693.

SMART-WOODS COMPANY.

Shareholders of the Smart-Woods, Limited, authorized a bond issue of \$2,500,000 at a special meeting held Monday. It was announced that the proceeds of which \$1,500,000 only will be issued, will be used to operate the Empire Cotton Company which was recently purchased.

METROPOLITAN BANK IN HAMILTON.

A branch of the Metropolitan Bank has been established in Hamilton, at the corner of King Street and Sherman Avenue.

HENDERSON & SMYTH, LTD.

Messrs. R. Henderson & Co. and H. L. Smyth & Co., who have been in the dry goods agency business for about forty years, have amalgamated and from January 1st, will carry on their business as a limited company under the name of Henderson & Smyth, Ltd., with offices in the Reed Building.

CAPE BRETON ELECTRIC.

For twelve months ended October 31st, gross earnings of Cape Breton Electric were \$378,888, an increase of \$25,248, net \$172,709, an increase of \$13,023 and balance available for depreciation dividends, etc., \$100,789, an increase of \$9,159.

BELDING-PAUL-CORTICELLI.

Mr. William Hanson has been elected to the board of directors of Belding-Paul-Corticelli, Ltd., filling the vacancy left by the death of Mr. W. M. Doull.

The company's fiscal year ended November 30th, and the statement of the year's operations is now being prepared. It is not likely, however, that it will be made public until the annual meeting which will be held towards the end of January.

The company passed its preferred dividend during the year.

COLLINGWOOD PACKING COMPANY.

The Collingwood Packing Company have made an assignment on December 20th for the benefit of their creditors. Mr. E. R. C. Clarkson, of Toronto, is the assignee.

What may be the outcome of the present proceeding is difficult to foresee. It may mean re-organization, or the plant being purchased by others and operated. The company was organized in the early nineties.

C. P. R. EXPLAINS ISSUE.

"To meet the financial requirements of the company in the near future, the directors have decided to ask the shareholders to provide the money by way of a loan on terms that will be advantageous to them without proving burdensome to the company," is the only official explanation yet given for the C. P. R. \$52,000,000 six per cent. note issue in the circular supplying details.

In connection with payments of 32 p.c., February 2 and 48 per cent., March 2, a concession is made in the announcement that shareholders who may "find it more convenient to pay the second instalment on April 2nd may do so by adding interest for one month at six per cent. per annum on 60 per cent. of the face value of note certificates purchased."

The company on the other hand, will allow interest at the same rate on 40 per cent. of the face value of the note certificates purchased, if the first instalment is purchased on or before February 2nd, and if both instalments are paid on that date interest at the same rate will be allowed on the face value of the certificates to March 2nd, cheques for which interest will be mailed as soon as possible after March 2nd, but within sixty days.

Interest at the rate of six per cent. per annum on the face value of the note certificates will be paid in semi-annual instalments on September 2nd and March 2nd to the owners thereof of record on the second days of August and February respectively in each year.

The denominations of the note-certificates will be \$20, \$100, \$500 and \$1,000. Certificates of small denominations when aggregating \$100, \$500 or \$1,000 may be consolidated, but certificates once issued can not be split.

The balance of the details merely amplify the outlines of the scheme contained in the original announcement.

CANADIAN NORTHERN FOR FIVE MONTHS.

Canadian Northern Railway earnings for the first five months of its fiscal year show an increase in net amounting to \$544,700.

The gain in gross for the period mentioned was \$1,001,000, and the increase in the mileage was 141.

At the end of November the road was shown to be operating 4,520 miles. The statement for the month and for the year to date is as follows:

	Nov.	July 1 to Nov. 30	Aggregate increase
Gross.....	\$2,673,300	\$1,108,900	\$1,001,000
Expenses....	1,708,500	7,692,200	456,300
Net.....	964,800	3,416,700	544,700
Mileage....	4,520	*4,438	141

*Average.

Earnings for the week ended December 21st were \$15,400, an increase of \$38,200.

HOLLINGER MINES.

In the twenty-eight-day period ending December 2, the Hollinger mine's gross profits amounted to \$118,090, a considerable falling off from the previous months. The statement which went out to the shareholders with the cheques this week, however, showed cash surplus of \$785,665. Dividends this year amount to \$1,080,000.

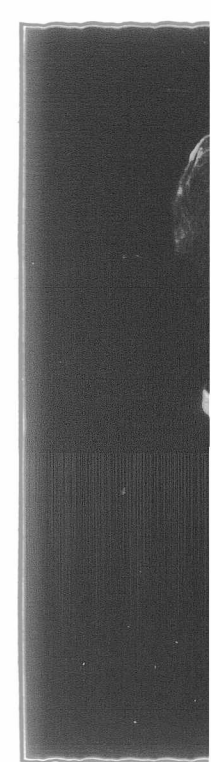
Amo

Sir Frederick Tager of the Bank assume his duties.

Canadian Bank 087,516, according ment.

At the recent a Crown Bank held tors were appoint A. M. Campbell

The Imperial I in its Edmonton l of Alberta loan r Co., of New Yor



Former President of week for a f

In some quar States banks will such permission bill.

The New Dom will be ready for 1914.

Toronto claims bank buildings, s She has now th head office, the (now the Royal), for the Dominion

\$7,000,000 has London and Me week.

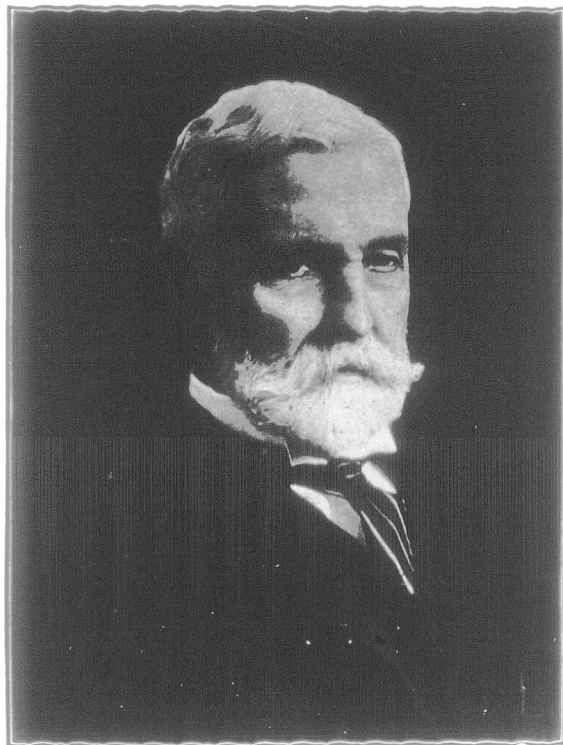
Among the Banks

Sir Frederick Taylor, the new General Manager of the Bank of Montreal, is expected to assume his duties about the end of January.

Canadian Banks have total assets of \$1,519,087,516, according to the November bank statement.

At the recent annual meeting of the Northern Crown Bank held at Winnipeg, three new directors were appointed, viz., Messrs. W. J. Christie, A. M. Campbell and J. Stouel.

The Imperial Bank has \$3,600,000 on deposit in its Edmonton branch, as the result of Province of Alberta loan made through Spencer Trask & Co., of New York.



MR. R. B. ANGUS
Former President of the Bank of Montreal who left this week for a four months' trip around the world.

In some quarters it is stated that United States banks will establish branches in Canada, such permission being granted under currency bill.

The New Dominion Bank Building in Toronto will be ready for occupation on September 1st, 1914.

Toronto claims that in the matter of fine bank buildings, she will soon surpass Montreal. She has now the Bank of Toronto's fine new head office, the Standard Bank, Traders Bank (now the Royal), and has sky-scrapers going up for the Dominion and Royal Banks.

\$7,000,000 has been withdrawn from Bank of London and Mexico in Mexico City within a week.

In an effort to ward off a panic, General Huerta has closed all banks in Mexico for a period of 60 days.

The Commercial Bank of Scotland has just closed its year with net profits of \$1,202,848. Bank has 169 branches, assets of \$108,815,000 and pays a dividend of 10%.

Since Confederation, the paid-up capital of Canadian banks increased from thirty millions to nearly four times that figure.

The National Bank of Scotland had net profits last year of \$1,160,250. The bank has total assets of \$107,543,000 and pays dividend of 15% and a bonus of 3%.

In the past forty-six years, savings deposits in Canadian banks increased from four millions to 107 millions.

Professor Irving Fisher of Yale, speaking of currency bill, says: "On the whole I think the bill is a good one, and it will tend to greater stability and elasticity of the monetary system and provided elasticity for our credit currency, which is of chief importance."

DIVIDEND CHANGES AMONG BANKS.

During the year which has just ended, six Canadian banks increased their dividends or gave bonuses. If two banks which gave bonuses on two occasions are included, the list of increases numbers eight.

The record for 1913 follows together with the showing for the three previous years.

1913.
Bank of Hamilton increased dividend from 11 to 12%.
Bank of Montreal gave two bonuses, each of 1%.
Bank of Commerce gave two bonuses, each of 1%.
Bank of Toronto gave bonuses of 1%.
Dominion Bank gave bonus of 2%.
Union Bank gave bonus of 1%.

1912.
Weyburn Security Bank, 0 to 5%.
Bank of British North America, 40/ per share to 40/ and a bonus of 10/ per share.
Provincial Bank from 5 to 6%.
Bank of Montreal, 10/ to 10/ and a bonus of 1%.
Home Bank, 6 to 7%.
Bank of Ottawa, 11 to 12%.
Sterling Bank, 5 to 6%.
Canadian Bank of Commerce from 10 to 10% and bonus of 1%.
Bank of Montreal, a second bonus of 1%.
Bank of Toronto, from 11% to 11% and bonus of 1%.
Dominion Bank, from 12 to 12% and bonus of 1%.

1911.
Canadian Bank of Commerce, 9 to 10%.
Bank of Hamilton, 12 to 13%.
Metropolitan Bank, 8 to 10%.
Bank of Nova Scotia, 12 to 13%.
Bank of Nova Scotia, later, 13 to 14%.
Imperial Bank, 11 to 12%.
Banque de Hochelaga, 8 to 9%.
Bank of Toronto, 10 to 11%.
Merchants' Bank, 9 to 10%.
Northern Crown Bank, 9 to 10%.
Standard Bank, 12 to 13%.

1910.
Merchants' Bank, 8 to 9%.
Bank of Ottawa, 10 to 11%.
Molsons Bank, 10 to 11%.
United Empire Bank, 4 to 5%.
Canadian Bank of Commerce, 8 to 9%.
Royal Bank, 10 to 11%.
Royal Bank, later, 11 to 12%.
Union Bank, 7 to 8%.

THE CENTRAL GOLD RESERVE.

There are now fourteen banks making use of the Central Gold Reserve. They have on deposit \$8,100,000 as compared with \$7,373,977 in October and \$3,350,000 in September.

Two banks withdrew their funds in November, while two others made deposits.

The following table gives the deposits of the individual banks in each of the three months since the reserve was inaugurated:

	Nov.	Oct.	Sept.
Montreal.....	\$1,000,000	\$1,000,000	\$ 500,000
N. Scotia.....	500,000	500,000	500,000
Royal.....	2,000,000	2,000,000	1,000,000
Dominion.....	500,000	500,000	500,000
Standard.....	450,000	326,911	100,000
Ottawa.....	500,000	250,000	250,000
Imperial.....	nil	500,000	500,000
Quebec.....	200,000	300,000	nil
Merchants.....	500,000	500,000	nil
Union.....	1,300,000	800,000	nil
Hamilton.....	nil	197,066	nil
N. Crown.....	750,000	500,000	nil
B. N. A.....	250,000	nil	nil
Nationale.....	150,000	nil	nil
Total.....	\$8,100,000	\$7,373,977	\$3,350,000

DEPOSITS IN CANADA.

The following table shows the changes by months in bank deposits in Canada during the year.

	(000's omitted)		
	Notice	Demand	Total
November, 1912	635,810	376,829	1,012,690
December, 1912	632,641	379,777	1,012,418
January, 1913..	635,000	345,518	989,519
February.....	630,467	349,661	980,129
March.....	630,435	357,757	988,191
April.....	631,160	365,340	996,500
May.....	630,755	364,159	994,915
June.....	622,928	362,769	985,698
July.....	621,347	356,585	977,932
August.....	619,031	358,321	977,352
September.....	621,249	371,737	1,002,986
October.....	621,571	389,856	1,011,427
November.....	625,803	384,486	1,010,289

TO INSURANCE BANK DEPOSITS.

It is reported that the Wisconsin Bankers' Association is aiding in the organization of the Bank Deposit, Ltd., Mutual Insurance Company, for the purpose of insuring the deposits of small country banks in Wisconsin. It is also planned to have the company in operation by January 1st next. There is to be a capital of \$750,000, based upon two hundred initial bank policyholders.

BANKERS TO MEET IN MONTREAL.

A special meeting of the Canadian Bankers' Association to consider note circulation has been called in the Canada "Gazette," as follows:

"Notice is hereby given that a special general meeting of the association will be held in the

head office of the Bank of Montreal, Montreal, on Saturday, 24th January, 1914, at twelve o'clock, to consider and if deemed advisable to add to, repeal or amend the by-laws relating to note circulation, and to dispose of such other items of business as may be brought to the attention of the meeting and with which the meeting is competent to deal."

SOVEREIGN BANK TO BE WOUND UP.

An order for the winding up of the Sovereign Bank, which discontinued business on January 18th, 1908, was given by Mr. Justice Lennox at Osgoode Hall Saturday.

Mr. James Bicknell, K.C., representing Mr. G. G. Clarkson, the chief creditors and trustee for the bondholders of the International Assets, Limited, made the motion for winding up proceedings.

Mr. Bicknell stated that at the time of the failure of the Sovereign Bank the International Assets, Limited, had been formed of stockholders of the Sovereign Bank and that outstanding notes to the value of \$18,000,000 throughout the country had been taken over by the new company and had been for the most part redeemed by the realization of the assets of the Sovereign Bank and subscriptions to the capital stock of the International Assets, Limited, so that now only a few notes were outstanding.

Some of the shareholders in the insolvent bank who were liable for double liability had subscribed in the new company but several had not and were still liable for double liability.

A meeting of the creditors in the office of Mr. Clarkson was ordered to be held on January 21st at 2 p.m., when Mr. Alexander Laird, General Manager of the Canadian Bank of Commerce and chairman of the advisory committee of the shareholders of the Sovereign Bank will preside and report to the court on the meeting. At 2.30 the same afternoon the shareholders will meet and Mr. Aemelius Jarvis, president of the bank, will report to the court.

The winding up proceedings will come up in court again on January 27th, and notices will appear in all the newspapers beforehand in compliance with the winding up statute.

Mr. W. J. Boland, solicitor for the Sovereign Bank, made no opposition to the motion.

At the time when the International Assets, Limited, bought out the assets and assumed the liabilities of the Sovereign Bank, all the bank shareholders were asked to come forward with an amount equal to the par value of their holdings. At the present time 23,898 shares of the bank's stock have been turned over to the company, those putting up the funds required being relieved of their double liability, and becoming shareholders of the International Assets, Limited, were entitled to share in anything that realized on the assets that were bought from the bank.

The balance of the bank's shareholders, representing about \$600,000 of the common stock, have not responded to the call of the General Assets, and with the bank in liquidation they will be called upon for their full liability.

The many friends of Mr. F. W. G. Johnson, insurance broker, are congratulating him on the apt quotation he used on his Christmas card—"The effective man today is the one who realizes that his employment is a profession, and not a job."

Fin:

Whether the year which has with the situation glad that it has a very unsatisfactory point, the transaction, while there is a wide-spread feeling when the market year, the public are on the bargain. This year prove aloof and refuse year, there has or not it is justifiably, transparency men generalment. Certainly, worse than the during the past thing that could market has had takes place must.

The following Stock Prices for as compiled from Meredith & Co.

BANKS:

Commerce.....
Hochelaga.....
Merchants.....
Montreal.....
Nova Scotia.....
Quebec.....
Royal.....
Toronto.....
Union.....

MISCELLAN

Ames Holden, C
Do. Pfd.....
Bell Telep. Co.
Brazilian.....
Can. Car.....
Do. Pfd.....
Can. Cottons, P
Can. Convert...
Can. Gen. Elect
Can. Pacific....
Cement, com...
Do. Pfd.....
Crown Reserve.
Detroit Ry.....
Dom. Canners...
Dom. Iron.....
Do. Pfd.....
Dom. Steel Corp
Dom. Textile...
Goodwins.....
Hollinger.....
Illinois, Pfd...
Lake of Woods.
Laurentide Pape
Macdonald.....
Mackay.....
Mont. Cottons,
Mont.L.H.&Pow
Mont. Teleg. Co.
N.S.Steel & Coal
Ogilvie.....
Ottawa L. & P...
Quebec Ry.....
Rich. & Ont.Nav

Financial Review

Whether the "Thirteen" associated with the year which has just closed had anything to do with the situation or not, brokers are all devoutly glad that it has come to an end. The year was a very unsatisfactory one from a broker's standpoint, the transactions being much smaller than usual, while the shrinkage in securities created a wide-spread feeling of uneasiness. Very often when the market falls, as it did during the past year, the public recognizes that stocks and bonds are on the bargain counter and purchases them. This year proved an exception as the public held aloof and refused to buy. With the turn of the year, there has come a better feeling and whether or not it is justified, brokers, bond dealers, manufacturers, transportation men, bankers and business men generally are looking for an improvement. Certainly things could not be much worse than they have been for the brokers during the past few months. Practically everything that could effect the bear side of the market has happened and any change which takes place must of necessity be for the better.

The following is the comparative table of Stock Prices for the week ending Dec. 31st, 1913 as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers Montreal:

BANKS:	Sales	High	Low	Last	Year
	est	est	est	Sale	ago
Commerce.....	50	200 $\frac{1}{2}$	200 $\frac{1}{4}$	200 $\frac{1}{2}$	220
Hochelaga.....	56	156	150	150	169
Merchants.....	4	185	184	185	191 $\frac{1}{2}$
Montreal.....	64	231	230	230	241
Nova Scotia.....	7	260	260	260	265 $\frac{1}{2}$
Quebec.....	11	120	119	120	130
Royal.....	37	221	221	221	223
Toronto.....	5	...	...	204	208 $\frac{1}{4}$
Union.....	5	...	...	140	149 $\frac{7}{8}$

MISCELLANEOUS:	Sales	High	Low	Last	Year
Ames Holden, Com.	81	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...
Do. Pfd.....	95	68 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	...
Bell Telep. Co.....	26	141 $\frac{1}{2}$	140	141 $\frac{1}{2}$	159 $\frac{1}{2}$
Brazilian.....	1160	83	80 $\frac{3}{4}$	81 $\frac{1}{4}$	...
Can. Car.....	81	60	60	60	80
Do. Pfd.....	5	...	...	104 $\frac{1}{2}$	111 $\frac{1}{2}$
Can. Cottons, Pfd..	11	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	76 $\frac{1}{4}$
Can. Convert.....	50	...	...	39	44
Can. Gen. Electric..	25	...	...	101 $\frac{1}{2}$	116 $\frac{3}{4}$
Can. Pacific.....	4299	211 $\frac{3}{4}$	204 $\frac{1}{2}$	205 $\frac{1}{2}$	258
Cement, com.....	209	29	28	28 $\frac{1}{2}$	27 $\frac{1}{8}$
Do. Pfd.....	171	91	90 $\frac{3}{4}$	90 $\frac{3}{4}$	92 $\frac{1}{2}$
Crown Reserve....	2550	1.71	1.69	1.69	3.52
Detroit Ry.....	193	70 $\frac{1}{4}$	70	70	71 $\frac{1}{2}$
Dom. Canners.....	100	63 $\frac{1}{4}$	59	59	63 $\frac{1}{4}$
Dom. Iron.....	137	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	...
Do. Pfd.....	58	93	93	93	104
Dom. Steel Corp....	480	38	37 $\frac{1}{2}$	37 $\frac{1}{2}$	...
Dom. Textile.....	164	82	81 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{4}$
Goodwins.....	25	...	...	25	45
Hollinger.....	41517	2517	1017	1017	...
Illinois, Pfd.....	41	91	91	91	92 $\frac{1}{2}$
Lake of Woods....	17	130	130	130	119
Laurentide Paper..	7	165	164	165	221
Macdonald.....	313	17	15	17	...
Mackay.....	25	...	...	75 $\frac{3}{8}$	82
Mont. Cottons, Pfd.	10	...	...	106	104
Mont. L. H. & Power.	1076	216	210 $\frac{5}{8}$	212 $\frac{1}{2}$	224 $\frac{1}{2}$
Mont. Teleg. Co....	152	136 $\frac{1}{2}$	136	136	136
N. S. Steel & Coal...	35	76	76	76	82
Ogilvie.....	5	...	...	117 $\frac{1}{2}$	124
Ottawa L. & P.....	191	164 $\frac{1}{2}$	163	163	169
Quebec Ry.....	300	12 $\frac{1}{2}$	12	12 $\frac{1}{2}$	15
Rich. & Ont. Nav. Co.	748	111	109	109	112 $\frac{1}{4}$

Shawinigan.....	60	132	131	132	136
Spanish River.....	39	9 $\frac{1}{2}$	9	9	64
Steel Corp.....	128	38 $\frac{1}{2}$	37 $\frac{3}{4}$	38	51 $\frac{1}{2}$
Toronto Ry.....	145	133	132	132	140
Twin City.....	310	106 $\frac{3}{4}$	105 $\frac{5}{8}$	106 $\frac{1}{2}$	103
Winnipeg Ry.....	20	...	...	194 $\frac{1}{2}$	215

BONDS:	\$				
Bell Telp. Co.....	1500	98 $\frac{1}{8}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	100 $\frac{1}{4}$
Cement.....	8700	97	96	97	100
Can. Car.....	2000	...	...	104	...
Can. Cottons.....	2000	80	80	80	83
Dom. Iron.....	4000	...	...	87 $\frac{1}{4}$	92
Mont. Tram's, deb..	3300	76 $\frac{3}{4}$	76 $\frac{3}{4}$	76 $\frac{3}{4}$	...
Price Bros.....	500	...	...	81	...
Quebec Ry.....	4500	49	47	47	60
Sherwin Williams...	5100	98	98	98	99 $\frac{1}{2}$

NEW INCORPORATIONS.

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

MONTREAL, Que.—Beaver Coal & Power Company, Limited, \$1,000,000; F. H. Markey, G. Williamson and R. C. Grant. Louis Garbi, Limited, \$45,000; Louis Garbi, Louis Gosselin, M. Kennedy and E. A. Walker. The Gaffney Construction Company, Limited, \$200,000; H. Gaffney, C. E. H. Freeman, T. Moss, C. E. Ritchie and L. Graham.

CAUGHNAWAGA, Que.—The Caughnawaga Light, Heat & Power Company, Limited, \$50,000; F. McDonald Jacobs, J. Curotte, P. Theoret, A. S. Dequire and E. Monette.

QUEBEC INCORPORATIONS.

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

Hotel Saint Laurent, Limited, \$20,000; Compagnie de Fabrique de Conserves de Tomatoes, La Soulanges, Limited, \$20,000; Vendone Boulevard and Lands, Limited, \$650,000; The Star and Hydro-Electric Company, Limited, \$399,000; Saint Margueretes Gravel, Limited, \$20,000; Les Immeubles Populaires, Limited, \$149,000; La Compagnie de Navigation Quebec & Lotbiniere, Limited, \$75,000; Revere Limited, \$20,000; Starland Amusement Company, Limited, \$45,000; Uld. Duval & Compagnie, Limited, \$20,000; La Compagnie de Telephone de Windsor, \$12,000;

ONTARIO INCORPORATIONS.

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

Dominion Agency Corporation, Limited, \$40,000; Niagara Peninsula Land and Building Company, Limited, \$50,000; The Canadian Mantel and Refrigerator Company, Limited, \$100,000; Fitzgerald & Company, Limited, \$50,000; The National Vending Machine Company, Limited, \$100,000; Concrete Buildings, Limited, \$50,000; Lang Brothers & Co., Limited, \$100,000; Merchants' Supply Company, Limited, \$40,000; New Ontario Press Brick Company, Limited, \$150,000; Brick & Dundas, Limited, \$40,000; Casey Majestic Mines, Limited, \$40,000; The River Realty Company, Limited, \$15,000; The Queen City Driving & Jockey Club, Limited, \$200,000.

The undernoted companies have been authorized to increase their capital:

Eastern Securities Company, Limited, from \$100,000 to \$250,000; S. Price & Sons, Limited, \$100,000 to \$500,000.

Dividend Changes During Year

The year 1913 will go down to history as an uneven year. In many respects it proved profitable, notably to banks, trust companies and other financial houses which had money to loan. In other ways it was not as profitable. One barometer is found in the dividend changes which took place during the year.

The following table shows that a large number of companies increased their dividends, while comparatively very few reduced or passed their dividends. The ratio is 60 increases to 12 decreases.

January.

Muskoka Navigation Co. from 0-5%.
Kaninistiquia Power Co. from 4-5%.
Canada Securities Corporation from 0-8%.
Guarantee Co. of North America from 10-12%.
Bonus of 2%.
Farrar Transportation Co. from 10-15%.
Bonus 5%.
Bank of Hamilton from 11-12%.

February.

Ottawa Electric Railway Co., 12%. Bonus 3%.
Detroit United from 5-6%.
Canada Permanent Mortgage Corporation from 9-10%.
Canada Landed & National Investment Co. from 8-9%.
Crown Life Assurance Co. from 6-7%.
Grand Trunk from 1½-2½%.
Dominion Cannery Ltd. from 0-6%.
Canadian Fire Insurance Co., 6%. Bonus 4%.
Grand Consolidated Mining & Power Co. from 1-1½%.
Northern Canadian Mortgage Co. of Winnipeg from 8-9%. Bonus 1%.
Huron & Erie Loan & Savings Co. from 11-12%.
Ottawa Light, Heat & Power Co. from 7-8%.
Bonus of 2%.
Smart-Woods Ltd. from 0-5%.

March.

Canada Inter-Lake Line from 0-1¼%.
Freeman's Limited, 6-8%.
Montreal Loan & Mortgage Co. from 9-10%.
Prudential Trust Co. from 0-5%.
Montreal Arena Co., 10% in addition to regular 7%.
Securities Corporation Ltd., Saskatoon, from from 0-25% per annum.
Dominion Bridge Co. from 0-2% quarterly.
National Brick from 0-5%.
A. MacDonald Co. from 0-5%.
*Wettlaufer-Lorrain Silver Mines dropping dividend of 2½%. Bonus of 2½%.

April.

Montreal Tramway Common Stock from 0-5%.
City Dairy Co. of Toronto from 2-4%.
Toronto Paper Co. from 5-8%.
Bank of Commerce. Bonus 1%.
Bank of Montreal. Bonus 1%.
B. C. Packers' Association from 2-7%.
*Russel Motor Co. passed Common dividend of 7%.
*St. Lawrence Flour Mills passed dividend of 7%.

May.

Montreal Loan & Mortgage Co. from 9-10%.
Illinois Traction from 0-¼ of 1% on Common Stock.
Cape Breton Electric Co. from 5-6%.

Ready's Breweries Ltd. from 0-1%.
Ottawa Light, Heat & Power Co. Bonus 1%.
Shredded Wheat Co. from 0-1%

June.

Freeman's Ltd. from 6-8%.
Montreal Light, Heat & Power Co. from 9-10%.
Consolidated Mining & Smelting Co. from 0-2%.
St. Lawrence Sugar Refineries Ltd. from 0-5%.
*Duluth Superior reduced dividend on Common Stock from 5-4%.

July.

Canadian Pacific Railway New Stock placed on 7% basis.

August.

Buffalo Mines Co. Regular div. of 5% and extra div. of 15% and second extra div. of 7%.
*Crown Reserve cut off 3% Bonus Monthly. Rate now 2% monthly.
*Camquey Railway Co. of Cuba passed dividend from 4-0%.
*Belding-Paul Corticelli Silk Co. deferred payment of 7% preferred dividend.

September.

*Wettlaufer Mine declared dividend of 5%.

October.

*MacDonald Co. passed dividend 5-0%.
Coniagas Mine increased dividend from 9-14% quarterly.
*Russel Motor Pfd. dividend passed.

November.

Bank of Commerce Bonus 1%.
Bank of Toronto Bonus 1%.
Bank of Montreal Bonus 1%.
West Kootenay Power increased dividend 4-5%.
Beaver Mines increased to 3% quarterly.
*Windsor Hotel reduced from 10-5%.
Hamilton Provident & Loan Society, 7-8%.
Dominion Bank Bonus 2%.
London & Canadian Loan & Agency Co., 7-8%.
Landed Banking & Loan Co., 7-8%.
Trust & Loan Co. of Canada, 8-9%.
Union Bank of Canada Bonus 1%.

December.

*Toronto Paper Co. reduced from 8-6%.
*Unity Building Co. passed bond interest.
*Dividends reduced or deferred.

WHERE THE FARM HAND BALKED.

Sam had worked on the farm for nine years, and until his master took to poultry farming he was quite satisfied with life.

But this poultry business was a bit too much. He had to take the eggs as they were laid and write the date on them with an indelible pencil. And worse than that, he had also to write on the eggs the breed of the hen that laid them.

So one day he marched up to the farmer.

"I'm about fed up," said he, "and I'm going to leave."

The farmer was astonished.

"Surely, Sam," said he, "you are not going to leave me after all these years?"

"Yes, but I am," retorted Sam. "I've done every kind of rotten job on this here farm, but I'd rather starve than go on being secretary to your old hens."

Canada'

During the past year there has been a marked increase in the value of the catch of salmon and fisheries products in the Canadian fisheries. In the year 1913, 1,669 vessels were engaged in the various catches of the product of the fishery, and the total value of the catch was \$5,911,000, an increase of 30% over the total marketed products and marine fisheries in the year amounting to \$1,278,400, one in the history of the industry greater by \$4,700,000.

The sea fisheries and the inland fisheries are catching up with the coastline and the interior of the country. In the 220,000 square miles of the catch, British Columbia caught to the value of \$778,000, chiefly due to greater development of Nova Scotia fishery with a catch valued at \$1,983,485, the largest out the season, and the most valuable fish of over ten million. Tremendous catches of cod, herring, halibut, haddock, whitefish, smelts, trout, sardines, mackerel, pickerel, hake and cusk, pike, clams and quahogs, crabs, cockles, eels, pollock, alewives, oysters, and strurgeon.

During the past year the total of 25,499 vessels in Canada, and the increase in the production of the fishery in the annual report issued a few days ago.

Canada's Fishing Industry

During the past year there was a slight falling off in the value of fish caught in Canada, according to the report of the Department of Marine and Fisheries just issued. The number of fishermen in the Canadian waters is 65,081, and they man 1,669 vessels and tugs and 34,501 boats. In addition there are 23,327 workers on shore in the various canneries, fish-houses, etc., preparing the product of the waters for market. A feature of the catching of the fish is the increasing use being made of motor-boats, which numbered 5,911 in the fiscal year ending March 31, 1913, an increase of 331 over the previous year. The total marketed value of all kinds of fish, fish products and marine animals taken by the Canadian fishermen from sea, lake and river during the year amounted to \$33,389,464. This was lower than the value of the catch the previous year by \$1,278,408. but that year was the banner one in the history of Canadian fishing, being greater by \$4,702,239 than any other.

The sea fisheries were valued at \$29,315,772, and the inland fisheries at \$4,073,692. The fishing grounds are along the 5,000 miles of Atlantic coastline and the 7,000 miles on the Pacific, and in the 220,000 square miles of fresh water in the interior of the country. All the provinces share in the catch, British Columbia leading with fish caught to the value of \$14,455,488 last year, an increase of \$778,363, the improved showing being chiefly due to an increased halibut catch and greater development of the herring industry. Nova Scotia follows the Pacific Coast province with a catch valued at \$7,384,055, a decrease of \$1,983,485, the result of stormy weather throughout the season, which made deep-sea fishing extremely hazardous and considerably curtailed the catches of cod, haddock, halibut and lobsters. Next in order were New Brunswick, with fish caught worth \$4,264,054; Ontario, with \$2,842,878; Quebec, with \$1,988,241; Prince Edward Island, with \$1,379,905; Manitoba, with \$800,149; Saskatchewan, with \$111,839; Yukon Territory, with \$111,239; and Alberta with \$51,616. The most valuable fish was Salmon, with a valuation of over ten million dollars. The table follows:

Salmon.....	\$10,025,523
Lobsters.....	4,571,014
Cod.....	3,368,750
Herring.....	3,350,546
Halibut.....	2,719,616
Haddock.....	1,065,536
Whitefish.....	1,054,925
Smelts.....	982,800
Trout.....	709,078
Sardines.....	688,752
Mackerel.....	635,293
Pickrel.....	465,462
Hake and cusk.....	40,180
Pike.....	319,476
Clams and quahaugs.....	314,047
Crabs, cockles, etc.....	213,740
Pollock.....	178,294
Alewives.....	163,247
Oysters.....	142,602
Strugeon.....	133,100

During the past year up to the present, a total of 25,499 men have gone on strike in Canada, and they have lost 1,159,718 working days in the process. This compares very favorably with the showing in 1912 when, as indicated in the annual report of the Department for that year issued a few days ago, 40511 men were on strike.

PRAISE FOR SMALL CITY DAILIES.

From statistics printed in these columns last week it is evident that the small city dailies are coming into their own. They are increasing in circulation more rapidly than their metropolitan contemporaries. That such papers have a strong and loyal following goes without saying, since without support, both moral and financial, no paper could live even with the fabled princely advertising revenue they are said to employ. The printing industry is like no other commercial enterprise. It inspires and stimulates those engaged in it so that they often forget to eat. It makes the newspaper man insensible to fatigue, to summer heat, to winter cold and is not unlike the smell of gunpowder to the hunter or the soldier. Happy is the man who knows the joy of printer's ink.—(Editor and Publisher, N.Y.)

PUMPING OF WATER FROM ANTHRACITE MINES.

Cost of pumping water out of anthracite mines is one of the most important elements in increased cost of mining. The shafts are sunk deeper each year, which necessitates additional expenditure for pipes, as cost of laying them and volume of water are increased. The pipes wear out quickly because the sulphur in the mine water eats into them. That the water contains acid prohibits its use in boilers for steam purposes, and when there is a drought, the companies often are compelled to haul water in tank cars from miles away.

About a billion tons of water are pumped out of mines yearly in Pennsylvania. Last year the total production at the mines was 63,612,578 tons and average amount of water pumped out for each ton of coal was slightly more than 15½ tons.

DEATH AND KING COAL

Dexterity in marshalling figures may give meaning to the coldest fact and in the statistics of coal mine accidents throughout the world, collected by the interior department, the effort is made to overcome the belief that in this sort of industrial carelessness we still lead all nations. It is admitted that the ten-year average (1901-1911) of men killed in American collieries was 2,270, that of Great Britain, 1,210, that of Germany 1,017, and that of France 309; while the United States employs 607,438 men to 840,434 in Great Britain, 482,132 in Germany and 178,749 in France. The deaths per 1,000 employed were therefore, in America 3.74, in Great Britain 1.36, in Germany 2.11, and in France 1.69. But the bulletin of the department asserts that these figures prove nothing, the right index being the number killed per million tons mined. The ten-year average, by this computation is for America 5.83, for Great Britain 4.40, for Germany 7.55, and for France 7.79. In Japan it reaches the astounding total of 22.71. There is surface justice in this point of view, which measures the risk to the miner by the work he accomplishes. But considering the natural accessibility of American coal, and the high development of our mechanical devices, the production basis of comparison can not be thought the absolute one. It may simply mean that we have stressed speed and efficiency above regard for human life and limb; and in the light of our long accident list it can certainly justify no relaxation of efforts to improve present safeguards.—(N. Y. Evening Post.)

TRADE OF CANADA

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

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

VICTORIA

LISTED STOCKS.

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

STOCKS LIST

Cap. in. thou'ds.	Auth- orized.	
\$ 2,590	100	B. C.
2,500	100	B. C.
75	100	Burton
5,000	100	Domir
5,000	100	Gt. W.
3,000	1	Intern
200	10	Vanco
1,000	1	Van.
2,000	1	Albert
2,500	1	Albert
500	1	Nugget
1,000	25	Portla
100	1	Stewar
2,500	10	Wester
		U
2,500	100	B. C.
1,500		B. C.
3,000	5	B. C.
10,000	100	B. C.
1,000	100	B. C.
15,000	100	Granb
6,000	100	North
2,000	100	Natio
1,000	1	Pacifi
100	100	Pacifi
250	50	Pacifi
2,000	100	Prudo
7,500	100	Can. O
		Ameri
		S. A.
5	1	Albert
10	1	Amalg
300	1	B. C.
		Ba'kr's
		Ba'kr's
		Can. O
3,000		Can. I
		Corona
500	50	Can. I
500	50	Glacier
300	1	Grand
		Hudso
		Hudso
250	1	Kooter
2,000	1	Lucky
		McGill
1,500	100	Nicola
1,750	1	Ramb
3,000	1	Royal
		Snowst
2,000	1	Stand
20	5	Stewar
1,500	1	Red C
		Wester
		White
		World

VICTORIA STOCK EXCHANGE.

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

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, pfd.		
75	100 Burton Saw Works.		
5,000	100 Dominion Trust Co.	108.00	112.00
5,000	100 Gt. West Perm (A)	125.00	132.00
3,000	1 Intern'l. Coal & Coke.	.30	.35
200	10 Vancouver Devel.	11.00	
1,000	1 Van. Nanaimo Coal.		
2,000	1 Alberta Can. Oil.		.02
2,500	1 Alberta Coal & Coke.		.02
500	1 Nugget Gold Mines.		.27
1,000	25 Portland Canal.	.03	.04
100	1 Stewart M. & D. Co.		.75
2,500	10 Western Coal & Coke.		
	Unlisted—		
2,500	100 B. C. Packers, com.		
1,500	5 B. C. Packers, pfd.		
3,000	5 B. C. Copper.	2.25	2.75
10,000	100 B. C. Per. Loan A.		
1,000	100 B. C. Trust Co.	102.00	
15,000	100 Granby.	68.00	72.00
6,000	100 Northern Crown Bk.		96.00
2,000	100 National Finance.	90.00	100.00
1,000	100 Pacific Coast Fire.	100.00	112.00
100	100 Pacific Investment.		
250	50 Pacific Loan Co.	20.00	
2,000	100 Prudential Inv. Co.		
7,500	100 Can. Cons'd. M. & S.	78.00	
	American Canadian Oil.		.04
	S. A. Scrip.		
5	1 Alberta Can. Oil.		
10	1 Amalgamated Dev.		.00
300	1 B. C. Refining Co.	.47	
	Ba'k'r's T. Co., com.		
	Ba'k'r's T. Co., pfd.		
	Can. Call Switch.		.28
3,000	Can. Pac. Oil of B. C.	.03	.05
	Coronation Gold.	.18	.31
500	50 Can. N. W. Oil.		.06
500	50 Glacier Creek.	.05	
300	1 Grand Trunk L'nds.		.05
	Hudson Bay Fire.		
	Hudson Bay Mort.		
250	1 Kootenay Gold.		.09
2,000	1 Lucky Jim Zinc.		.05
	McGillivray Coal.	.13	
1,500	100 Nicola Valley C. & C.		15.00
1,750	1 Rambler Cariboo.	.21	.25
3,000	1 Royal Collieries.		.25
	Snowstorm.	.24	.30
2,000	1 Standard Lead.	1.30	
20	5 Stewart Land.		
1,500	1 Red Cliff Min. Co.		
	Western Union Fire.		
	White Is. Sulphur.	1.25	1.80
	World Building.		

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Subscribed	LISTED	1913 Bid.	Ask.
\$ 500	50 Can. Fire.	155	
2,008	100 Canada Landed.		
200,235	100 C. P. R.		
	100 City & Pro. Ln.		
1,000	50 Com. L'n & Trust.		
	Empire Loan.	112	116
1,350	100 G. W. Life 62 1/2 p.c.	265	
2,398	100 G. West P. L. & S.	126	132
864	100 Home In. & Sav'g.	135	140
2,500	100 North. Crown.	93	95
	100 N. V. Mr. Co. 25% pd.	115	135
	Nort. Mort. 30% pd.	103	107
	50 Northern Trust.	130	132
3,000	O'd'ral Fire 40% pd.	103	110
1,500	S. African Scrip.	950	1000
	50 Standard Trusts.		170
	Stand. Trts' New.		
5,000	100 Union Bank.	136	140
	100 Winnipeg Electric.		
	100 Wpg. Land & Mort.		
6,000	100 Wpg. Pa't & Gl's pf.		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months.	\$72,062,000	\$60,278,000	\$11,784,000
January.	9,511,000	7,193,000	2,318,000
February.	10,026,000	8,543,000	1,283,000
March.	10,965,000	10,389,000	576,000
April.	11,476,000	11,028,000	448,000
May.	11,650,000	11,133,000	517,000
June.	116,74,430	10,848,000	239,000
Fiscal Year.	\$139,395,699	123,319,541	16,076,158
July.	\$11,555,000	\$11,641,000	*\$ 86,000
August.	11,062,000	11,886,000	* 824,000
September.	11,887,000	11,311,000	565,000
October.	14,357,000	12,960,000	1,397,000
November.	13,180,000	12,145,000	1,035,000
* Decrease			
1st week Dec.	3,109,000	2,771,000	238,000
2nd " "	2,681,000	2,825,000	*144,000
3rd " "	2,699,000	2,865,000	*166,000

GRAND TRUNK RAILWAY SYSTEM

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

CANADIAN NORTHERN RAILWAY.

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

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

INVESTMENT YIELDS.

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

BANK

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

* Not Listed.
† Eleven mont

STATEMENT of th

BANKS.

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

Dr.

BALANCE in hands of

DEPOSITS in the Post

TRANSFERS from Do

month:—

PRINCIPAL.....

INTEREST accrued fr

TRANSFERS from the

Kingdom to the Pos

INTEREST accrued on

30th April, 1913 (e

INTEREST allowed to

UNREVISED STA

Spirits.....

Malt Liquor.....

Malt.....

Tobacco.....

Cigars.....

Manufactures in Bonc

Acetic Acid.....

Seizures.....

Other Receipts.....

Total Excise

Methylated Spirits....

Ferries.....

Inspection of Weights

Gas Inspection.....

Electric Light Inspect

Law Stamps.....

Other Revenues.....

Grand Total.

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT.		1912		1913	
		Authorized	Issued				When Payable	High	Low	High	Low	
† B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4	April, October	161	145	155	149
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½	March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3	Jan. April July Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3	March, June, Sept., Dec.	207½	199	209½	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½	March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1½	March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	Feb., May, Aug., Nov.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½	Jan., April, July, Oct.	201½	197½	.....	194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½	Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½	March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2	Feb., May, Aug., Nov.	140	123½	140	123½
† North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3	Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½	Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3	March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½	Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½	March, June, Sept., Dec.	140	130	133	120
† Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3	Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½	Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½	Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½	March, June, Sept., Dec.	212	205	214½	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2	March, June, Sept., Dec.	174	149	154½	135½
† Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....	.....
† Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS.	Balance on 31st August, 1913 \$ cts.	Deposits for September, 1913 \$ cts.	Total \$ cts.	Withdrawals for September, 1913. \$ cts.	Balance on 30th September, 1913 \$ cts.
MANITOBA:—					
Winnipeg	621,905.89	9,058.00	631,008.89	12,526.46	618,482.43
BRITISH COLUMBIA:—					
Victoria	1,046,407.90	36,832.00	1,083,239.90	48,015.25	1,035,224.65
PRINCE EDWARD ISLAND:—					
Charlottetown	1,969,058.87	28,830.00	1,997,888.87	58,244.49	1,939,644.38
NEW BRUNSWICK:—					
Newcastle	290,805.10	1,792.00	292,597.10	2,227.40	290,369.70
St. John	5,643,847.17	78,742.35	5,722,589.52	103,614.55	5,618,974.97
NOVA SCOTIA:—					
Amherst	372,652.41	6,434.00	379,086.41	6,559.28	372,527.13
Barrington	151,256.91	5.00	151,261.91	2,387.10	148,874.81
Guysboro	124,110.38	1,594.74	125,705.12	1,018.98	124,686.14
Halifax	2,439,529.99	35,808.91	2,475,338.90	31,942.44	2,443,396.46
Kentville	253,242.76	3,019.49	256,262.25	5,077.14	251,185.11
Lunenburg	416,150.30	2,110.00	418,260.30	4,242.56	414,017.74
Port Hood	104,413.81	480.00	104,893.81	630.00	104,263.81
Shelburne	215,118.64	1,625.99	216,744.63	3,847.66	212,896.97
Sherbrooke	91,774.15	1,571.00	93,345.15	1,096.61	92,248.54
Wallace	130,461.21	932.00	131,393.21	2,545.35	128,847.86
Totals	13,870,780.49	208,835.48	14,079,615.97	283,975.27	13,795,640.70

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

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

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

Source of Revenue.	Amounts. \$ cts.	Total. \$ cts.
EXCISE.		
Spirits	788,603.77	
Malt Liquor	11,972.00	
Malt	165,404.38	
Tobacco	812,630.80	
Cigars	51,681.80	
Manufactures in Bond	14,548.79	
Acetic Acid	1,100.64	
Seizures	116.95	
Other Receipts	10,358.82	
Total Excise Revenue		1,856,417.95
Methylated Spirits		9,762.33
Ferries		5.00
Inspection of Weights and Measures		10,140.58
Gas Inspection		4,869.75
Electric Light Inspection		4,178.05
Law Stamps		421.30
Other Revenues		245.25
Grand Total Revenue		1,886,040.21

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

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

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge. Cor.....	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv.....	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,006	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.....	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
.....	.....	.....	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 PR

Name of Article

Glass

First break.....
 Second break.....
 Third Break.....
 Fourth break.....

Petroleum—

Can. Prime White per
 U.S. Water White per
 U.S. Pratt's Astral per
 Benzine single bbls per
 Motor gasoline singl
 per gal.....

Turpentine and Oils

Pure turpentine per bl
 Linseed Oil raw.....
 Linseed Oil boiled.....
 XXXX Machine Oil
 Castor oil in bbls per l
 Resin "C" grade bbl l

Red Dry Lead

Genuine per cwt.....
 No. 1 per cwt.....

White Lead Ground

Decorator's pure tor
 per cwt.....
 Whiting plan in bbls...

Putty—

Bulk.....
 Bladders in bbls.....

Cement and Firebrick

Canadian Portland in
 per bbl.....
 Fire bricks per 1000..
 Fire clay net ton.....

Varnishes—

Furniture per gal.....
 Brown japan per gal...
 Black japan per gal...
 Carriage No. 1 per gal
 Pure White Shellac v
 per bbl.....
 Orange Shellac varnish
 gal.....
 Floor varnish.....
 Stove pipe varnish gro

Glue—

French medal.....
 German prima.....
 Brantford.....
 White pigsfoot.....

Pine Tar—

Half Pint Tins per

CHEMICALS & DY

Acids:

Acetic 28 degs. bbls..
 Caustic soda, domestic,
 works in drums, 60 p.
 70 to 76 p.c.....
 Powdered or gran
 76 p.c.....

Citric crystals

Indigo (Bengal) low gra
 medium.....
 high grade.....

Guatemala

Madras.....

Lactic

Muriatic 18 to 20 degs

Nitric

Opium, c.s.....

powdered

granular.....

Oxalic

Picric.....

Sulphuric 66 degs.

Soda, bicar., Eng.....

Amer., f.

Tannic crystals.....

powdered

Tartaric crystals.....

powdered

EXTRACTS—

Acetate of soda casks..

Albumen, blood, dry...

2gg.....

Alzarine, red.....

Alum, lump.....

ground.....

powdered.....

Ammonia, aqua, 880...

Aniline oil.....

ball.....

Antimony oxide.....

Archil extract.....

Arsenic, red.....

Argols, red.....

Barium, chloride, per to

Bleaching powder:

German.....

French, 100 lbs.....

British, 100 lbs casks

Blue vitriol.....

Borax.....

Brimstone.....

Chrome alum, casks...

Copperas.....

Br. Gum, bags.....

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale. Rows include Glass (50 ft, 100 ft), Petroleum (Can. Prime White, U.S. Water White, etc.), Turpentine and Oils (Pure turpentine, Linseed Oil, etc.), Red Dry Lead (Genuine, No. 1), White Lead Ground in Oil (Decorator's pure, Whiting plan), Putty (Bulk, Bladders), Cement and Firebrick (Canadian Portland, Fire bricks), Varnishes (Furniture, Brown japan, etc.), Glue (French medal, German prima, etc.), CHEMICALS & DYESTUFFS (Acids: Acetic, Caustic soda, etc.), and EXTRACTS (Acetate of soda, Albumen, etc.).

A CENTRAL BANK IN OPERATION

People who have discussed the possibilities of continuous inflation of credit and inflation of the currency, with the proposed new system of central banks in operation, may be interested in the subjoined item from an English financial publication, showing how central banks actually operate. "The refusal of the Bank of England," the report proceeds, "to discount January bills at the official rate and an unexpected fall of over a million in the reserve co-operated on Thursday to rally the discount rate, which had shown a weaker tendency."

NITROGEN LAMPS YIELD DOUBLE POWER.

The recent announcement before the meeting of the American Institute of Electrical Engineers of a new form of tungsten lamp, with twice the efficiency of the tungsten lamps at present in common use, has caused widespread interest. The new lamp has a filament of tungsten, but the bulb instead of being exhausted of air is filled with nitrogen vapor at atmospheric pressure. The peculiar property of the nitrogen is that the tungsten filament may be operated at a considerably higher temperature than when in a vacuum without the troublesome blackening of the bulb.

LOTTERY ROMANCES.

Lottery tickets, such as that which has just won a Staffordshire miner a prize of £46,000, have always brought romances. A few years since the drawing of the annual Christmas annual lottery at Madrid brought a poor mechanic £20,000, and on the same occasion a crossing sweeper won £8,000 with a ticket given him by an old lady for assisting her across a busy thoroughfare. Equally romantic was the experience of a poor shopkeeper, a widow, in a Berlin suburb. One day a shabbily-dressed man entered her shop, and, begging permission to light his pipe at the gas jet, produced a piece of paper, which he used as a spill and then threw, half charred, on the floor. When sweeping the shop the widow, picking up the spill, found it to be a lottery ticket. A few weeks after it won her \$10,000.

—(London Chronicle.)

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale. Rows include Extracts (Chrome alum, Coppers, Cream tartar, etc.), OLIVE OIL, OILS, WOOL, ELAINE (Potash, Soda, Salts of tartar, etc.), FISH (Fresh: Halibut, Haddock, etc.; Frozen: Pickerel, Whitefish, etc.; Smoked: Fillets, New Haddies, etc.), and HARDWARE (Aluminium, Antimony, Copper, Brass, Iron and Steel).

GE

1913
h Low

87 1/2

100

80

99

88

87 1/2

80 1/2

95

96 1/2

77

89 1/2

94 1/2

Par
Value
stock

100

100

100

10

100

100

100

100

50

100

100

50

25

50

50

100

40

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
HARDWARE—		
Refined iron, per 100 lbs.	2.40	
Horseshoe iron, per 100 lbs	2.40	
Steel, tire, per 100 lbs.	2.35	
Steel, toe calk, per 100 lbs.	3.10	3.15
Steel Capital tool, per 100 lbs.	0.50	
Canadian Foundry No. 1 Car lots	21.00	
Canadian Foundry No. 2, Car lots	19.50	20.50
Summerlee No. 2, Pig iron	22.50	24.50
Carron, soft		23.75
Black Sheet Iron—		
10 to 12 gauge	2.70	2.75
14 to 16 gauge	2.60	2.50
18 to 20 gauge	2.50	2.60
22 to 24 gauge	2.65	2.65
26 to 28 gauge	2.75	2.85
Canada Plates—		
Ordinary, 52 sheets	3.00	3.10
All bright, 52 sheets	3.70	4.15
Galvanized Sheets (Corrugated)—		
22-24 gauge per square	6.75	5.50
26-28 gauge, per square	4.25	4.00
Galvanized Sheets (Queen's Head)—		
B. W. Gauge, 16-20		3.95
B. W. Gauge, 22-24		4.15
B. W. Gauge, 26		4.40
B. W. Gauge, 28		4.65
Tin and Tin Plates—		
Lamb and Flag and Straits—		
56 & 28 lb Ingots, per ton	46.00	
1C Coke 14 x 20 base per box	7.00	
1C Charcoal, 20 x 28, 112 plates per box	7.40	
1X Terne Tin, per box	9.40	
1C Redipped Charcoal, 14 x 20 base per box	7.00	
1X Redipped Charcoal, 14 x 30 base per box	8.25	
1XX Redipped charcoal, 14 x 20 base per box	9.50	
Lead—		
Imported Pig, per 100 lbs	5.75	
Bar Pig, per 100 lbs	6.00	
Sheets, 24 lbs, sq. ft.	7.50	
Sheets, 3 lbs, sq. ft.	6.75	
Sheets, 4 to 6 lbs, sq. ft.	6.50	
Lead Pipe, 5 per cent. off		7 1/2
Lead Waste Pipe, do.		9
Solder—		
Bar, half and half, guarant'd	0.28	0.28
Sheet Zinc—		
5 cwt. casks	8.00	
Part casks	8.25	
Spelter—		
Foreign, per 100 lbs.	6.50	7.00
Wire—		
Barbed Wire	2.42 1/2	
Galvanized Plain Twist	2.95	
Smooth Steel Wire, No. 9 to 16 base	2.30	
Fine Steel Wire	per 100 lbs	
Nos. 19 and 20	6.00	6.65
Nos. 21 and 22	7.00	7.30
Nos. 23 and 24	7.65	8.00
Nos. 25 and 26	9.00	9.50
Nos. 27 and 28	10.00	11.00
Nos. 29 and 30	12.00	13.00
Nos. 31 and 32	14.00	15.00
Nos. 33 and 24	16.00	17.00
Poultry netting	50 & 10%	
Wire Nails, small lots, base	2.25	2.30
Cut Nails	2.60	2.80
Staples—		
Galvanized	2.85	
Plain	2.55	
Horse Shoe Nails—		
Nos. 3-12 per 25 lb. box	4.10	2.45
Horse Shoes—		
Iron horse shoes, light, medium and heavy.		
No. 2 and larger	3.90	
No. 1 and smaller	4.15	
Steel Shoes, 1 to 6—		
No. 2 and larger	4.35	
No. 1 and smaller	4.60	

LUNCH COUNTER ON TRAINS.

The Pennsylvania railroad has inaugurated a new departure in putting on a lunch counter car to ply between New York and Philadelphia on trains which also carry ordinary dining cars. We are told that the plan is to continue the running of both feeding places "for a sufficient period to determine which is the more popular with the travelling public." In the lunch car is one long mahogany counter, extending over half the length of the car, with revolving mahogany chairs secured to the floor, after the fashion of railroad restaurants. Twenty-one people can be seated at a time, leaving the usual opportunity for the stand-ups to reach over and get what they want in the line of sandwiches and what not. The advent of the lunch counter car still further threatens the old style dining car, whose patrons are obliged to pay at least \$1 for a meal, when nature may call for a couple of sandwiches. The dining car service which permits travellers to get and pay for what they want is increasingly popular.

(—Springfield Republican.)

TEN CENT RAIN COATS.

A man in Illinois has invented a process to produce and market a rain coat that can be retailed from 10 cents up. These coats are made in the regulation slip-on style, from an integral part of waterproof paper. Their production cost will be no higher than 5 cents each, and even that figure can be lessened. The coat can be folded in an ordinary envelope and is particularly adapted to being carried in handbags.

The coats can be made of oiled paper or paraffin, vellum parchment paper, which gives the appearance of silkiness at a short distance. The original idea was for the coats to be worn only once, but, after a trial, it was demonstrated that they could be utilized successfully two or three times. The coats are reinforced where the button holes are cut. There are only two seams, both running underneath the arms and down the sides. These seams are cemented by ordinary glue.

(—New York Times.)

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Toe Calks—		
Blunt No. 2 and larger, per 25 lb. box	1.25	
Blunt No. 1 and smaller, per 25 lb. box	1.50	
Sharp No. 2 and larger, per 25 lb. box	1.50	
Sharp No. 1 and smaller, per 25 lb. box	1.75	
Bolts and Nuts—		
Carriage Bolts, common, new	\$1.00	(list)
Carriage Bolts, 1 and smaller, 60 and 15%		
Carriage Bolts, 7-16 and up, 55%		
Carriage Bolts, Norway Iron, \$3.00	(list)	
Machine Bolts, 1 and less, 65 & 5%		
Machine Bolts, 7-16 and up, 57 1/2%		
Blank Bolts, 57 1/2%		
Nuts, square all sizes, 4c. per lb. off.		
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.		
Building Paper, etc.		
Tarred Fibre Cyclone, 25 lbs roll	0.62	
Dry Cyclone, 15 lbs roll	0.50	
Tarred wool roofing, per cwt.	2.00	
Liquid roofing, cement in bbls. per gal.	0.17	
Crude coal tar per bbl.	4.50	
Refined coal tar per bbl.	5.00	
FARM PRODUCE—		
Butter:		
Finest Creamery	0.28	0.28 1/2
Fine do.	0.27 1/2	0.27
Dairy	0.23	0.24
Second Grades	0.27	0.27 1/2
Cheese:		
Finest Western white	0.13	0.13 1/2
Finest Western colored	0.13	0.13
Finest Eastern White	0.12	0.13
Finest Eastern colored	0.13	0.13 1/2
Eggs:		
Strictly Fresh	0.55	0.60
Selected	0.37	0.38
No. 1 stock	0.33	0.34
Sundries:		
Potatoes:		
Quebecs, ex track, bags	0.75	0.85
ex store, bag	0.85	0.90
Honey white clover comb.	0.15	0.16
white extracted	0.10	0.11 1/2
dark grades	0.13	0.14
buckwheat	0.07	0.08 1/2
Beans prime	1.85	1.90
hand picked	2.40	
GROCERIES—		
Sugar:		
Granulated bags	4.40	
cartons	4.70	
Imperial	4.25	
Beaver	4.25	
Paris lumps	5.15	5.45
Red seal cartons each	0.35	
Crystal diamonds	5.10	7.00
Ex. ground	4.70	5.10
Powdered	4.60	5.00
Bright coffee	4.35	
Yellow No. 1	4.00	
No. 2	4.15	
No. 3	4.25	
Molasses:		
Puncheons Barbadoes fancy per gal.	0.41	
bbls.	0.44	
Puncheons choice per gal.	0.39	
bbls.	0.42	
Antigua	0.32	0.33
Corn Syrups	0.03	0.03 1/2
Pure maple syrup	0.75	1.00
Pure maple sugar	0.10	0.11
Rice and Tapioca		
Rice grade B	25	
Rice grade C	3.15	
Patna per 100 lbs.	4.80	
Patna finest imported	5.37	5.62 1/2
Pot barley per sack 98 lbs.	4.75	
Tapioca	0.05	0.06
seed	0.05	0.06
Salt:		
Windsor 1 lb. bags gross	1.50	
3 lb. 100 bags in bbl.	3.00	
5 lb. 60 bags in bbl.	2.90	
7 lb. 42 bags in bbl.	2.80	
200 lbs. bbl.	1.15	
Coarse	0.60	
Butter	1.55	2.10
Cheese	1.55	2.10

WHOLESALE PR

Name of Article.		
Nuts:		
In shell—		
Bracils		
Filberts finest per lb.		
Tarragona Almonds p		
Pecan		
Almonds per lb.		
Walnuts per lb.		
Peanuts		
Shelled—		
Almonds, 28 lb. boxes		
Walnuts per lb.		
Dried Fruits:		
Apricots		
Candied peels lemon.		
orange.		
citron.		
Currants		
Dates		
Evaporated apples		
Figs		
Peaches		
Prunes		
Raisins		
Coffees:		
Seal brand 2 lb cans		
Seal brand lb. cans.		
Old gov't Java		
Pure Mocha		
Pure Maracaibo		
Pure Jamaica		
Pure Santos		
Fancy Rio		
Pure Rio		
Teas:		
Japans		
Ceylon		
India		
Ceylon greens		
China greens		
HIDES: WOOL & T		
Hides:		
City butcher hides, gre		
Inspected hides No. 1		
No. 2		
Country hides flat cu		
part cu		
green.		
Calfskins city green		
country parti		
cording to cor		
and take-off		
Deacons of b		
Horse hides—		
City take-off		
Country take off No.		
No.		
Sheepskins—		
City take-off, accordi		
size		
Country		
Spring lambskins		
Pelts or shearlings		
Wool:		
Washed combing fleec		
Washed clothing fleec		
Unwashed combing fle		
Unwashed clothing fle		
Washed rejections		
Pulled supers		
Pulled extras		
Unwashed fleec		
Tailow:		
City rendered solid in		
Country stock No. 2		
No. 1		
Case No. 1		
No. 2		
PAPER—		
News rolls accordi		
quality		
News sheet accordi		
quality		
Book papers carlad		
Book paper ton lots		
Book paper carlad lot		
2		
Book paper ton lots		
Book paper carlad		
Book paper ton lots		
Writings		
Sulphite bond		
Fibre		
Manila B.		
Manila No. 2		
Manila No. 1		
Kraft		

CURRENT

Wholesale.

1.25
1.50
1.50
1.75
\$1.00 (list)
0 and 15%
\$3.00 (list)
5%
7 1/2%
off.
er lb. off.
0.62
0.50
2.00
0.17
4.50
5.00
0.28 0.28
0.27 0.27
0.23 0.24
0.27 0.27 1/2
0.13 0.13
0.13 0.13
0.12 0.13
0.13 0.13
0.13 0.13
0.55 0.60
0.37 0.38
0.33 0.34
0.75 0.85
0.85 0.90
0.15 0.16
0.10 0.11 1/2
0.13 0.14
0.07 0.08 1/2
1.85 1.90
2.40
4.40
4.70
4.25
4.25
5.15 5.45
0.35
5.10 7.00
4.70 5.10
4.60 5.00
4.35
4.00
4.15
4.25
0.41
0.44
0.39
0.42
0.32 0.33
0.03 0.03 1/2
0.75 1.00
0.10 0.11
25
3.15
4.80
5.37 5.62 1/2
4.75
0.05 0.06
0.05 0.06
1.50
3.00
2.90
2.80
1.15
0.60
1.55 2.10
1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
Nuts:		
In shell—		
Brazils.....	0.22	
Filberts finest per lb.....	0.13	
Tarragona Almonds per lb.....	0.16	
Pecan.....	20c.	
Almonds per lb.....	0.17	
Walnuts per lb.....	0.17	
Peanuts.....	0.13	
".....	.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12 1/2
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06 1/2	0.09 1/2
Evaporated apples.....	0.11	
Figs.....	0.04	0.07
Peaches.....	0.07 1/2	0.12 1/2
Prunes.....	0.09 1/2	0.13
Raisins.....	0.06 1/2	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocho.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17 1/2	
Pure Santos.....	0.17 1/2	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12 1/2	0.40
China greens.....	0.14	0.50
HIDES: WOOL & TALLOW—		
Hides:		
City butcher hides, green flat.....	0.14	0.15 1/2
Inspected hides No. 1.....	0.13	0.13 1/2
No. 2.....	0.12	0.12 1/2
Country hides flat cured.....	0.13 1/2	0.14 1/2
part cured.....	0.13	0.13 1/2
green.....	0.11 1/2	0.12
Calfskins city green flat.....	0.11 1/2	0.16 1/2
country part cured.....	0.17 1/2	0.19
acured ac.....		
ording to condition.....	0.17	0.19
and take-off.....	1.00	1.50
Deacons of bob call.....		
Horse hides—		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to.....		
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25	0.25 1/2
Washed clothing fleece.....	0.26 1/2	0.27
Unwashed combing fleece.....	0.16	0.16 1/2
Unwashed clothing fleece.....	0.17 1/2	0.17 1/2
Washed rejections.....	0.19	0.19 1/2
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31 1/2
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls.....	0.06	0.06 1/2
Country stock No. in in bbls.....	0.05 1/2	0.06
No. 2.....	0.05	0.05 1/2
Cake No. 1.....	0.06 1/2	0.06 1/2
No. 2.....	0.05 1/2	0.06
PAPER—		
News rolls according to.....		
quality.....	40.00	43.00
News sheet according to.....		
quality.....	45.00	50.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04 1/2	0.04 1/2
Book paper carload lots No. 2.....	0.4 1/2	
Book paper ton lots No. 2.....	0.04 1/2	0.5 1/2
Book paper carload No. 1.....	0.05	0.6
Book paper ton lots No. 1.....	0.05 1/2	0.6 1/2
Writings.....	0.05	0.7
Sulphite bond.....	0.06 1/2	0.8 1/2
Fibre.....	3.00	3.5
Manila B.....	2.50	3.5
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.08 1/2	0.5

CULTIVATING THE GARDEN OF EDEN.

Wherever the original Garden of Eden was situated—for the site is unknown, on account of the ambiguity in the second chapter of Genesis—the traditional first residence of man on earth is what is now the south-eastern part of Turkey in Asia in the region around the Euphrates and Tigris rivers—a land once studded with many great cities, later covered with a continuous forest of verdure, but for centuries of uninhabitable desert of salt marshes, bare plains and sand drifts.

Such transformation has the Garden seen, where, according to the author of Genesis, "The Lord God made to grow every tree that is pleasant to the sight and good for food." And now the cable despatches report still another change, whereby Eden's original fertility is to be restored through a vast irrigation system that will cost \$115,000,000 and reclaim 3,000,000 acres of the finest agricultural land in the world. Part of the system has been completed and was opened the other day.

Isaiah's prediction that "the desert shall rejoice and blossom as the rose" is about to come true, for the yield of wheat and cotton along the Euphrates and the Tigris is expected to return rich dividends on the cost of irrigation.

—(Boston Globe.)

A LAKE OF SOAP.

One of nature's marvels is to be seen in the north-east corner of the State of Washington. It is a lake which bears the name of Soap Lake, and is three miles in length by one mile in breadth. The water in the lake tastes like a mixture of soap and salt, and its peculiar properties are such that when the water is heated no soap is required for a bath, for as soon as the water comes into contact with the natural oil of the skin and is gently rubbed it forms a beautiful lather.

The only drawback is that when applied to the head one's hair is apt to turn from its natural color to a dusty red, if not washed with fresh water. In other words, it bleaches, the soda in the water no doubt being the cause of this.

The Soap Lake is well known throughout America on account of its wonderful healing properties.

PROFESSOR SANS DEGREE.

For the second time in its history the University of Melbourne has appointed a man without a degree in a professional chair. It filled the chair of logic with a self-taught country editor, and it has now found a professor of history in a member of the Commonwealth Hansard staff, Mr. Ernest Scott, a son-in-law of Mrs. Annie Besant, the high priestess of theosophy. Mr. Scott was an English journalist before he went to Australia, and he was on the staff of the Melbourne Evening Herald before joining Hansard. He has been a diligent student of early Australian history, and has published a couple of interesting volumes embodying his researches.

NEW ZEALAND'S RAILWAYS.

According to a railway statement presented in the New Zealand House of Parliament, the net earnings of the Government railways for the fiscal year ended March 31, 1913, were \$2,165.60 per mile for the average number of miles open, which gave a return of 4.04 per cent on the capital cost, as against 3.98 per cent in the preceding year. The net profit was \$6,158,035, against \$5,891,448 in 1913. The estimated revenue for the year ending March 31, 1914, is \$20,877,285, and the expenditures \$14,264,928. The actual earnings for the year 1913 exceeded the estimate by \$1,099,839, and were \$1,433,150 greater than the earnings of the preceding year.

CANADA TO HAVE LARGEST TELESCOPE.

The Canadian government is arranging for the construction of the greatest telescope in the world. The Lick telescope, which was finished in 1887, and was then considered a marvel, has an object-glass 26 inches in diameter. The Yerkes telescope, which was erected in 1893, and was then the largest in the world, has an object-glass of 40 inches. The new Canadian telescope will be just twice the size of the Lick, having an object-glass with a diameter of 72 inches. The tube will be thirty feet long, and seven feet in diameter.

It has not been decided where the telescope will be placed.



SECURITIES.	London Dec. 20.	Closing Price
British Columbia, 1917, 4 1/2 p.c.	100	102
1941, 3 p.c.	76	78
Canada 3 per cent. loan, 1938	82	84
2 1/2 p.c. loan, 1947	72	74
3 1/2 p.c. loan, 1914-19	97	99
Shares RAILWAY & OTHER STOCKS.		
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	109
10 Buffalo & Lake Huron £10 shares	11 1/2	12
Do. 5 1/2 p.c. bonds	122	125
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	230 1/2	231 1/2
Do. 5 p.c. bonds	101 1/2	102 1/2
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c., 1st M. Bonds	...	...
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	106	107
100 2nd pref. stock	97 1/2	98 1/2
100 3rd. pref. stock	52 1/2	52 1/2
100 5 p.c. perp. deb. stock	114	116
100 4 p.c. perp. deb. stock	91 1/2	92
100 Great Western shr., 5 p.c.	112	114
100 Quebec Cent., 3 1/2 p.c. deb. stock	82	84
T. G. & B., 4 p.c. bds., 1st mtg.	93	95
100 Well, Grey & Bruce 7 p.c. bds. 1st mortg.	120	124
100 St. Law. & Ott. 4 p.c. bds.	93	95
Municipal Loans.		
100 City of Montreal 4 1/2 p.c.	101	103
100 City of Ottawa, 4 p.c.	91	93
100 City of Quebec, 3 p.c., 1937 redeem, 1928 4 p.c.	77	79
100 City of Toronto, 4 p.c., 1922-28	93	94
3 1/2 p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20	106	103
4 p.c. stg. bonds	87	89
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.	...	...
100 Hudson Bay	101	10 1/2
Banks		
Bank of England	225	230
London County and Westminster	20 1/2	21
Bank of British North America	75	76
Bank of Montreal	...	...
Canadian Bank of Commerce	£20	21

FIRE DAMP WHISTLE.

An ingenious invention for warning of firedamp has been invented. It is a kind of whistle which the gas automatically affects. If there is 1 per cent. of dangerous gas the whistle sounds broken and uneven notes and when the gas reaches the danger point of 5 per cent. there is a succession of rapid, throbbing notes which are easily heard. Professor Haber is the inventor, and he has named the device the "firedamp whistle."

The first number was published in 1600. Gozzi began to edit it on February 6, 1760. He was, at the same time, editor, manager, writer of all special articles, reporter, critic and corrector of proofs.

VENICE HAS OLDEST NEWSPAPER.

Venice, which already boasts of having had the first printing house known in Italian history, celebrated the other day the bicentennial of the birth of the poet and writer, Gozzi. It also celebrated the birth of its oldest newspaper, which is still in existence and of which Gozzi was editor.

The paper is called La Gazzetta di Venezia. It took its name Gazzetta from a coin which was then in use in the Venetian Republic, and which represented the cost of the sheet. The word has a double meaning signifying "little magic," being the diminutive of "gazza," and hence a chatterer.

SOAP.

A German scientist, probably von Liebig, was wont to say that the per capita consumption of soap was a measure of civilization. If that index be correct, the United States is going along at a lively rate toward the goal. In the soap industry from 1904 to 1909 the increase in the value of the products was 63.1%. The gross income for 1909 was \$111,357,777. The census figures in this industry bring out another fact, namely, that the cost of materials rises a good deal more rapidly than most other elements in the expense of manufacture. Material costs advanced 65.5% in these five years, wages increased 30.7%, salaries 57.2%, and miscellaneous expenses just 40%. But the soap industry does not stand alone; the fact is common to most industrial establishments, and it is one of the influences tending to retard expansion.

—(The Wall Street Journal).

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Dec. 23 1913

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

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

Shares	Dividend	NAME	Share	Paid	Dec. 20, 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.	8
100,000	20	Brit. Law Fire, Life	10	1	3 1/2
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19
295,000	90	Commercial Union	10	1	25 1/2
100,000	15s. per sh.	Employers' Liability	10	2	13 1/2
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	14
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	9 1/2
67,000	16 2-3	Indemnity Mar.	15	3	9 1/2
150,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2
75,000	8s. per sh.	Do.	1	1	8
100,000	..	Legal Insurance	5	1	1 1/2
20,000	24s. per sh.	Legal and General Life	50	8	21 1/2
245,640	110	Liverpool, London & Globe	10	1	23 1/2
35,862	20	London	25	12 1/2	51
105,650	50	London & Lancashire Fire	25	2 1/2	32 1/2
66,765	15	Lon. and Lanca. Life and Gen.	5	1	2 1/2
40,000	42s. 6d. per sh.	Marine	25	15	37
50,000	7 1/2	Merchants' M. L.	10	2 1/2	3 1/2
110,000	40s. per sh.	North British & Mercantile	25	6 1/2	39
300,000	40	Northern	10	1	8 1/2
44,000	30s. per sh.	Norwich Union Fire	25	3	29 1/2
309,755	37 1/2	Phoenix	10	1	7 1/2
689,220£	10	Royal Exchange	St.	100	204
294,468	83 1-3	Royal Insurance	10	1 1/2	29 1/2
843,800£	4	Do. 4% Deb. Red.	St.	100	100
264,885	17 1/2	Scot. Union & Ntl. "A"	20	1	31
240,000	14s. per sh.	Sun Fire	10	2	14 1/2
48,000	10	Sun, Life	10	1 1/2	24
111,314	50	Yorkshire Fire & Life	5	1 1/2	4 1/2
20,000	60	Do	1	1	11 1/2

EDMONTON

(Special correspo

British and l between \$3,500,000. Development of miner of Edmonton, du ing to J. F. G. Edmonton to org to the country Fort Vermilion.

experienced minir plans are to est near Edmonton. sufficient asphalt to pave all the s Canada for two reducing the sup principals are pro dollars in a man employment to Mr. Greville and ton in April, w make his final re

Preliminary est civic departemnt penditures of \$5, with \$1,500,000 v 1913, will make least \$7,000,000 Most of this m engineering depa miles of street p sidewalks. The \$500,000 and th \$50,000. The tel works departme \$10,000.

Hon. Arthur announces that t received \$3,000,00 sold by the firm o York. The price loan was provide legislature," Pre places the govern able to take care provincial financi

Contracts have Arts building of Edmonton, the s three storeys wtl ment. The build crete fire-proof e early next spring Messrs. Nobbs & architect being Professor of Arch the time this str be residence acco

SAVING

One of the mos Saving Bank of penny banks. It operations that tl in young South small coins in yo leads to wealth last year there w banks were in ope total amount dep work in connection of the various sel by the teachers.

EDMONTON FORGING AHEAD.

(Special correspondence Journal of Commerce.)
Edmonton, December 30th.

British and Belgium capitalists will invest between \$3,500,000 and \$5,000,000 in the development of mineral and asphaltum deposits, north of Edmonton, during the next two years, according to J. F. G. Greville of London, who is in Edmonton to organize an exploration expedition to the country between Lake Athabasca and Fort Vermilion. He will be accompanied by an experienced mining engineer and guides. Present plans are to establish a large converting plant near Edmonton. Mr. Greville says there is sufficient asphalt in the country north of here to pave all the streets in the United States and Canada for twenty years, without appreciably reducing the supply. He reports also that his principals are prepared to expend several million dollars in a manufacturing plant which will give employment to between 2,000 and 3,000 men. Mr. Greville and his party will return to Edmonton in April, when he will go to England to make his final report.

Preliminary estimates submitted by the various civic departments of Edmonton for capital expenditures of \$5,500,000 for 1914. This amount with \$1,500,000 worth of debentures, not sold in 1913, will make the debenture issue of 1914 at least \$7,000,000 or \$4,000,000 less than in 1913. Most of this money will be expended by the engineering department for trunk sewers, 15 miles of street paving and 12 miles of concrete sidewalks. The power department will require \$500,000 and the street railway will receive \$50,000. The telephone, electric light and water-works departments will each require about \$10,000.

Hon. Arthur L. Sifton, premier of Alberta, announces that the provincial treasury has just received \$3,000,000 as the proceeds from vouchers sold by the firm of Spencer Trask & Co., of New York. The price is given as 94.15 net. "This loan was provided for at the last sitting of the legislature," Premier Sifton said. "This money places the government in the position of being able to take care of its maturing obligations, and provincial financial matters are now favorable."

Contracts have been awarded for the New Arts building of the University of Alberta in Edmonton, the structure being 300 by 70 feet, three storeys with mezzanine floor and full basement. The building will be of steel and concrete fire-proof construction. Work is to begin early next spring. The plans were prepared by Messrs. Nobbs & Hyde, of Montreal, the resident architect being C. S. Burgess, A.R., I.B.A., Professor of Architecture at the University. By the time this structure is completed there will be residence accommodation for 500 students.

SAVING THE PENNIES.

One of the most interesting departments of the Saving Bank of South Australia is that of the penny banks. It is in this section of the bank's operations that the spirit of thrift is encouraged in young South Australians; and the saving of small coins in youth is frequently the start that leads to wealth in later life. At the close of last year there were 251 schools at which penny banks were in operation in South Australia. The total amount deposited stands at £10,146. The work in connection with the penny savings banks of the various schools is performed gratuitously by the teachers.

Canadian Bankers' Association

Notice is hereby given that a Special General Meeting of the Association will be held in the Head Office of the Bank of Montreal, Montreal, on Saturday, 24th January, 1914, at twelve o'clock noon, to consider, and if deemed advisable, to add to, repeal or amend the By-laws relating to Note Circulation and to dispose of such other items of business as may be brought to the attention of the meeting, and with which the meeting is competent to deal.

D. R. WILKIE,
President.

Toronto, 24th December, 1913.

BRITISH-CANADIAN TRADE.

The following are the official figures of the trade between Great Britain and Canada in the under-mentioned articles during November:

From Canada.

	Nov. 1913	Nov. 1912
Wheat.....	£7,892,480	£8,084,227
Wheat-meal and flour.....	2,065,612	2,019,955
Oats.....	716,168	683,233
Cattle.....	36,212	142,508
Bacon.....	811,108	1,105,598
Hams.....	313,612	211,878
Cheese.....	3,801,752	4,085,733
Canned salmon.....	750,337	656,890

To Canada.

Spirits.....	£677,172	£681,390
Sugar.....	40,225	122,187
Wool.....	105,086	116,596
Pig iron.....	187,357	262,462
Ship, etc. plates.....	53,761	24,661
Galv. sheets.....	461,760	346,635
Steel bars, etc.....	329,368	181,553
Pig lead.....	137,084	209,530
Unwrought tin.....	163,482	177,586
Cutlery.....	101,459	110,560
Hardware.....	105,806	109,729

ENGLISH CROPS.

English farmers made out a better year's result this year than last. Acreages were reduced for all the important grains excepting barley, and in spite of this total yields per acre brought up the yields to a greater volume than in 1912. The acres on which the cereals were not cultivated have been put into permanent grass, and no doubt there will be a substantial increase in production of the real "beef of Old England."

	Total Crop 1913	Total Crop 1912	Per Acre 1913	Per Acre 1912	10-Yr. Ave.
Wheat.	53,131,896	53,442,776	31.22	28.68	31.31
Barley.	50,571,776	44,339,240	32.44	30.44	32.87
Oats...	75,004,184	73,165,520	37.98	35.30	40.61
Beans..	7,318,672	7,428,328	28.30	27.40	29.78
Peas...	3,373,888	3,899,040	36.40	22.53	26.68

United States ten-year averages per acre for important cereals during the same years (1903-1912) were: Wheat, 14.1 bushels; barley, 25.3; and oats, 29.6.

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ec. 23 1913	Canada
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277	
80	
160	

c. 20, 1913	losing	Prices
12	12	1/2
3 1/2	14	
8	8	3/4
3 1/2	3	1/2
9 1/2	20	1/2
5 1/2	26	1/2
3 1/2	14	1/2
7 1/2	28	1/2
1 1/2	1	1/2
7 1/2	8	1/2
9 1/2	10	1/2
6 1/2	7	1/2
8	8	1/2
1 1/2	22	1/2
3 1/2	24	1/2
1	52	
2 1/2	33	1/2
2 1/2	2	1/2
7	38	
3 1/2	3	1/2
9	40	
8 1/2	8	1/2
9 1/2	30	1/2
7 1/2	8	
0 1/2	209	
0 1/2	30	1/2
0 1/2	102	
3 1/2	3	1/2
4 1/2	15	
4 1/2	25	
4 1/2	5	
1	11	1/2

THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice, No. 93.

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1914, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 2nd day of February, 1914, to Shareholders of record of 23rd January, 1914.

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

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager

Toronto, Dec. 16, 1913.

IMPERIAL BANK OF CANADA.

Dividend No. 94.

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

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 17th December, 1913.

OLD NEWSPAPERS.

The earliest English newspaper, Nathaniel Butter's Weekly News, some copies of which are to be seen at the advertising exhibition, had several predecessors abroad. The first of these in point of time was the Ordinarij Avisa, the publication of which began in Strassburg in 1609—fourteen years before the appearance of Nathaniel Butter's venture. In 1620 Abraham Verhoeven founded the Nieuwe Thijdingen at Antwerp, and this continued to appear weekly for 227 years. The oldest existing newspaper is apparently the Swedish official gazette, which dates back to 1644.

—(London Chronicle.)

ESTABLISHED 1855

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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

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Paris Auxiliary: Lloyds Bank (France) Limited, 36 Avenue de l'Opera.

London Agency of the IMPERIAL BANK OF CANADA.

IN EUROPEAN FINANCIAL CIRCLES.

"At home and in France," one London financial critic writes, "there will probably be some further slackening in trade and, at home at all events, there will be a slackening in new issues. This country went on lending and forming new companies for the past twelve or fifteen months because other countries were not in a position to do so. But now that France is about to take up her old role she will be the lender and issuer of companies to a much greater extent than England."

SLAUGHTER OF BIRDS.

The appalling destruction of birds whose feathers deck milady's hat is proven by figures from the last six feather sales in London this year: Crowned pigeons, 21,318; macaw wings, 5,784 pairs; quills of the white crane, 20,715; humming birds, 4,112; birds of paradise, 17,711. Of the kingfisher, one of the birds of bright plumage to be found on the English and Irish lakes, the skins of no less than 216,600



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Bridge substructure and approaches at North Timiskaming, P.Q.," will be received at this office until 4.00 p.m. on Monday, January 12th, 1914, for the construction of the substructure and approaches of a highway Bridge at North Timiskaming, County of Pontiac, P.Q.

Plans, specifications and form of contract can be seen and forms of tender obtained at this Department and at the offices of the District Engineers, Confederation Life Building, Toronto, Ont.; Post Office, Montreal; and on application to the Postmaster at North Timiskaming, P.Q.

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

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

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

By order,

R. C. DESROCHERS,

Secretary.

Department of Public Works,
Ottawa, December 19th, 1913.

were on sale. This destruction simply means the kingfisher's extinction

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This pro
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bentures issued by
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OF

North Star and Pearl

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No Dead Stock, oily
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Three prices, and far t

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Masonic Temp
LONDON

Interest at 4 per cent
on Debentures.

T. H. PU
NATHAN

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Our Specialties are Municipal Debentures issued by Cities and Towns in the Province of Quebec. We have always a large number of attractive issues on hand, and will be pleased to send you our Bond Circular describing them.

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164 St. James St., Montreal.

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OF

North Star, Crescent and Pearl Batting

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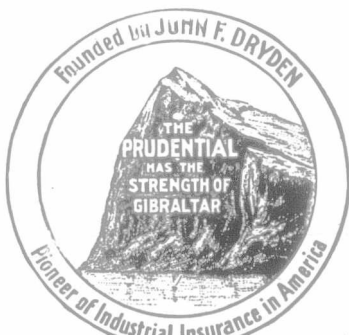
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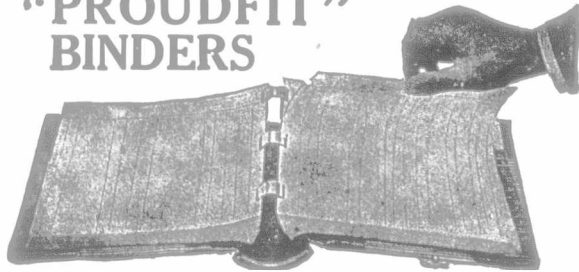
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TOTAL CASH INCOME.....\$ 2,404,756.25
TOTAL ASSETS..... 13,224,159.41
NET SURPLUS to Policyholders 1,576,045.78
PAYMENTS to Policyholders... 1,116,907.58

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