Financial

London, Jan. 23.—Under a heading, "The Collapse in Canadian Railway Quotations," Financial Intelligence, an English publication, says in the last issue: "Another great slump has occurred in Canadian railway shares. Both Canadian Pacifics and Grand Trunks have come tumbling down sensationally. So many 'bulls' of the former shares have been bitten this time that the speculative confidence which has long been held in them has received a severe shaking, and will not be restored in a hurry. There is no ignoring the fact now, that the Dominion has at least reached a point where its progress must be stayed for a while. It must put its financial 'house in order.' It has got all the money that it is going to get, for a time at any rate. For a few months there will not be much to 'go for' in Canadian rails."

Montreal Trust Issue

Montreal, Jan. 23.—The $500,000 new stock of the Montreal Trust Co., the issue of which was announced at the annual meeting of shareholders recently, will be offered to shareholders at 150. The stock is on an eight per cent. dividend basis at the present time and has been quoted up around 175 in private transactions. As the new issue will double the capital of the company shareholders will be offered one share of new for every share of old.

Steel Dissolution Plant

Montreal, Jan. 23.—One of the rumors circulated in connection with the rise of United States Steel yesterday was to the effect that an arrangement had been arrived at with the government by which the United States Steel Corporation would be split into three different companies and the present suit against it would be withdrawn.

Dutch Money for Canada

Montreal, Jan. 23.—The Netherlands Financial Corporation for Canada with a capital of 2,000,000 florins ($800,000) has satrted business. The managing director is L. D. Sortuyn, the Canadian advisory board being Sir D. H. MacMillan, C. M. Blair and S. L. Patton. The business of the company will be the purchase of agreements for sale, investments and other financial transactions in real estate.

A Half Million in Cloth Caps

Truro, N.S., Jan. 23.—The annual output of the Eastern Hat and Cap Co., Ltd., is valued at $500,000. The buildings of this fine factory cover an area of 40,000 square feet and 385 persons are employed. This is one of the most prosperous companies in Eastern Canada, and manufactures a superior quality of caps, which have a ready sale, not only in Canada, but also in many other countries.

Financial Notes

Henry Ford will start work February 1st on new $1,000,000 automobile factory in Pittsburg.

David Lorsch, of Lorsch & Company, the well known mining broker, was elected president of the Standard Stock Exchange, Toronto, after a strenuous contest.

The Hotel Rector company, operating the hotel and resfaurant at New York, has filed petitions in bankruptcy. The liabilities are stated to be $2,746,070, with nominal assets in outstanding accounts aggregating $106,798.

J. P. Morgan & Co. made the highest bid for floating the $10,000,000 loan sought by the Cuban government and Probably will receive the award. J. P. Morgan & Co. offered to take the five per cent. Cuban loan at 94.

The Missouri Pacific notes maturing next June and the stock have shown a quick response to a report that the Goulds and Speyer & Co. had arranged to pay off any of the notes turned in at maturity and to extend the remainder.

New insurance issued by the Imperial Life Assurance Co. of Canada and revived during the year ended December 31st, 1913, amounted to $8,365,210, exceeding the largest amount issued and revived in nay previous year by $513,550. Total insurance in force was increased to $42,632,377.

Bethlehem Steel Corporation declared a dividend of 5 per cent. for 1914 on the preferred stock out of earnings in 1913.

The issue of $200,000 of six per cent. first mortgage gold bonds of Sheldons, Ltd., Galt., are reported to be going very well. The bonds were offered by the Canada Securities Corporation.

Emerald Echoes

Emerald, Jan. 20.—The ice in the bay is quite strong now. J. Strain is driving the mail. J. McClelland and W. P. McGinnis attended the funeral of the late John Clyde, at Cataraqui. D. Reid is hauling stone for a new barn floor. The snow on the roads is quite deep and in places the highways cannot be travelled. Mr. and Mrs. R. Fowler have returned from Ottawa.

State of Ohio, City of Toledo, Lucas County. } s.s.

Frank J. Cheney makes oath that he is senior partner of the firm of F. J. Cheney & Co., doing business in the City of Toledo, County and State aforesaid, and that said firm will pay the sum of ONE HUNDRED DOLLARS for each and every case of Catarrh that cannot be cured by the use of Hall's Catarrh Cure. FRANK J. CHENEY.

Sworn to before me and subscribed in my presence, this 6th day of December, A.D., 1886.

(Seal) A. W. GLEASON, Notary Public.

Hall's Catarrh Cure is taken internally, and acts directly on the blood and mucous surfaces of the system. Send for testimonials free.

F. J. CHENEY & CO., Toledo, O.

Sold by all Druggists, 75c.

Take Hall's Family Pills for constipation.

We Offer
ONTARIO TOWNSHIP DEBENTURES TO YIELD 5 1-2 per cent.
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WESTERN SCHOOL DEBENTURES TO YIELD 7 3-4 per cent.
WRITE FOR LIST
Brent, Noxon & Co.
Canada Life Bldg.

OUR BUTTER TRADE.

MUST DELIVER THE CREAM MORE REGULARLY

If Home Butter Is Not to be Displaced by Imported Article—Prof. L. A. Zufelt Deals With the Matter and Points out things to be Provided For.

Prof. Zufelt, in dealing with the present condition of the butter industry of Canada said: "The demand of our local butter markets has increased to such an extent that we no longer have butter to export, but on the other hand our imports of this commodity are increasing rapidly year by year to supply this increased demand. It is doubtful if we fully realize just what effect this importation of foreign butter is going to have on our local producers, and it is well to look into this phase of the situation more closely. So long as we were exporters only a small percentage of our output of butter came into competition with foreign makes. Now, however, our entire production will be placed side by side with these foreign imports and I am afraid will suffer by comparison, and our success is holding our own local market will depend altogether on our ability to not only make us good, but a superior quality. Unfortunately in the past we have not always held the most enviable position in regard to the quality of our butter. This was partially if not altogether overcome when our whole milk creameries entered the field, but since the gradual extinction of these we are again face to face with the prosposition of winning out, or at least holding our own against most aggressive competitors, with the added handicap of an inferior raw material; with this distinction, however, that wereas formerly we were competitors in a foreign market with our best production we will now be fighting for possession of our own local markets where all our grades, good, bad and indifferent, will be in constant competition with the best of the foreign makes. It is quite evident that much of our butter will not command the highest price and will gradually grow in disfavor unless we put forthe every effort to maintain a standard, if not better, at least equal to the foreign imports.

"We must face the fact that our butter has not advanced in reputation side by side with our cheese and for this fact we must find the cause before we can apply a remedy. I believe if we just stop long enough to examine carefully the conditions prevailing at the present time, it will not take us long to come to the conclusion that the trouble is largely an economic one. I believe, and I feel sure every creamery man will agree with me, that the farmers supplying cream to the creameries are handling their cream more intelligently and taking better care of it to-day than they did some years ago; I also believe that our butter-makers have more knowledge and are using more skill in the manufacture of the butter than they did formerly. Yet, we are faced with the fact that the quality is not keeping pace with these improved conditions. Now there must be a missing link somewhere in this chain and I think we need not go very far before finding it. When cream gathering creameries were first being operated the cream was expected to be delivered at least three times per week. As we all know, costs of labor, material, etc., have increased rapidly and our creamery managers in unison with all other manufacturers, in endeavoring to lessen as much as possible the cost of manufacture came to the conclusion that this cost could be materially lowered by hauling the cream less frequently and we now find that whereas the cream was hauled three times a week a few years ago it is now being hauled only twice and in many cases only once per week. There can be no doubt but that the good accomplished by the educational work of our instructors towards a better cream supply has been largely nullified by this practice of lessening the number of deliveries per week to the creamery and instead of this educational work having a beneficial effect on the quality of the butter, it has been made use of to lessen somewhat the cost of haulage and the cream as a consequence has not been delivered at the creamery in any better condition than formerly. In short it is a clear case of a sacrifice of quality for a doubtful saving in cost of manufacture, I feel that I cannot too strongly condemn this practice, which is perhaps the most prevalent one in all lines of dairy production.

"I might point to the raoid stride, made by some of our sister provinces in raising the standard of quality of their butter from the lowest to the very highest in the Dominion by the simple expedient of a system of cream grading at the creameries. This system I am informed is to be further extended by applying it to the butter which in future will be graded as well, and sold strictly on its merits. The advantage of this method is that the individual reaps the full benefit of his laborer is made to suffer for his carelessness. The careless producer nor interests with his more progressive neighbor nor shift his personal responsibilities to the shoulders of others. It is quite evident that if Ontario wishes to occupy the position which should rightly be her's, that she cannot do better than copy the example set by these younger sister provinces.

"There is room for only a few new creameries in Eastern Ontario and these will be situated in the larger towns having good railway connection and where a local market may be obtained for the by products. The bulk of the creamery butter of the near future will be manufactured in a few large, centrally located creameries, equipped for the manufacture of butter, and ice cream, as well as catering to the sweet cream trade. The small creamery, if it exists at all, will be found in the outlying districts and where the large creamery cannot enter into competition. Just what effect this will hahe on the industry is hard to say, but is is evident there are elements, of danger to be encountered in this new situation and I caution those about to enter this field to go slowly.

"In recapitulation I would emphasize the following points as an aid in improving the quality of our butter.

First—Employ as butter makers only those who have the necessary qualifications.

"Second—Introduce a system of grading cream at the creameries whereby the individual producer will receive a just reward for his industry.

"Third—To supplement the foregoing by some method that will insure the butter being sold on its merits."

IMPORTANT FACTS
FROM THE
SIXTY-SEVENTH ANNUAL REPORT
OF THE
CANADA LIFE
ASSURANCE COMPANY

A Splendid Year.	In important respects the Company in 1913 excelled its record for any previous year in its history.
Greatest Surplus Earnings.	1—**THE SURPLUS EARNED** in 1913 was $1,709,959.66, exceeding by over $179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is $6,183,278.39.
Interest Rate Increasing.	2—**THE INCOME** of $8,094,885.70 was greater than that of the previous year by $698,125.96, and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.
Assets Over $52,000,000.	3—**THE ASSETS** were increased by $3,860,271.32, and now stand at $52,161,794.81.
Assurances Now Over $153,121,000.	4—**THE TOTAL ASSURANCES** now in force are for $153,121,363.94, an increase of over $8,273,000 in the year.
Payments To Policyholders.	5—**THE PAYMENTS TO POLICYHOLDERS** in 1913 totalled $2,878,016.11, an increase of $415,051.31 over those of 1912. In addition to this, **LOANS TO POLICYHOLDERS** on security of their policy contracts were made for $1,692,248.71.
All Factors Favorable.	6—**THE MORTALITY** of the year was again more favorable than the expectation, and this, with a continued **LOW EXPENSE RATIO**, contributed to the earning of a record surplus.

The Financial Statement and Report of Directors, together with proceedings at the annual meeting, held 22nd January, 1914, are in the printer's hands and in a few days will be mailed on request.

E. W. COX, President.

J. O. HUTTON, : District Agent, : Kingston

.Municipal Debentures..
For the Investment of Trust Funds
Our list of Municipal Debentures includes the debentures of Belleville, Peterboro, Renfrew, Calgary, Edmonton, Fort William, Parry Soun l, Glace Bay, Sydney, N.S., Amherst, N. S.
Yielding From 5% To 6%
WRITE US OR CALL AT OUR OFFICE AND CONSULT US.
F. B. McCURDY & CO.
86-88 BROCK PHONE 1225
Members Montreal Stock Exchange.
H. W. NELLES, Manager.

A Tip to Young Husband

The younger man was complaining that he could not get his wife to mend his clothes.

"I asked her to sew a button on this vest last night and she hasn't touched it," he said. At this the older man assumed the air of a patriarch.

"Never ask a woman to mend anything," he said. "You haven't been married very long, and I think I can give you some serviceable suggestions. When I want a shirt mended I take it to my wife and flourish it around a little and say: 'Where's that rag-bag?'

"'What do you want of the rag-bag,' asks the wife. Her suspicions are aroused at once.

"'I want to throw this shirt away. It's worn out,' I say, with a few more flourishes.

"'Let me see that shirt,' my wife asks then. 'Now, John, hand it to me at once.'

"Of course I pass it over and she examines it.

"'Why it only needs——'; and then she mends it.

If all gift horses were examined by men who could tell their age by their teeth many of them would be refused.

It is not the amount a man earns but the salary he gets that determines his financial standing.

Jeff Simply Has to Have a Pet Around The Place - - By "Bud "Fisher