

# THE JOURNAL OF COMMERCE

With which is incorporated

## The Shareholder

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### PRINCIPAL CONTENTS.

	Page.		Page.
Canadian Investments Abroad . . . . .	471	Montreal Wholesale Markets . . . . .	484
Canada's Mineral Production . . . . .	472	Among the Banks . . . . .	486
Our Enormous Fire Losses . . . . .	473	Side Lights . . . . .	490
Railway Development in Canada . . . . .	473	Among the Companies . . . . .	491
The Chemist in Modern Industry . . . . .	475	Stocks listed on the Montreal Exchange . . . . .	496
Our London Letter . . . . .	478	Stock listed on the Toronto Exchange . . . . .	498
In the Limelight . . . . .	480	Financial and Business Notes . . . . .	503
Insurance Notes . . . . .	482	Trade Inquiries . . . . .	505

#### CANADIAN INVESTMENTS ABROAD

The disturbances taking place in Mexico and Brazil will tend to bear out the statement of that astute old man of affairs, James J. Hill, who once declared that he would "never invest money in a country where the men did not wear overcoats." Canadian companies, with headquarters in Montreal and Toronto, have upwards of \$125,000,000 invested in Mexico. For the past half-dozen years or so they have seen a series of revolutions, rebellions and civil wars waged in that unhappy country, with the result that dividends have been passed, valuable property destroyed, and their whole investment endangered. The surprising part of the matter is that the properties have not been entirely destroyed.

Canada is also heavily interested in Brazil. The Brazilian Traction Company has an issued capitalization of \$104,500,000. The revolution which has broken out in that Republic is endangering the properties of the above company and timid shareholders are disposing of their stock. These are two examples of the dangers

attending investment in Latin Countries. Canadians are also interested in propositions in Cuba, Porto Rico, and other places where stability of government is not all it should be.

It is doubtless true that foreign investments offer many attractive features, but in the main, nothing is to be gained by Canadians seeking investments in countries such as those mentioned above. These countries are governed by people who have in the main shown themselves to be incapable of maintaining a stable form of government and the valuable concessions offered promoters and organizers of companies are more than offset by the insecurity and the lack of protection afforded by the government. Far-off fields doubtless look green, but Canadian business men who have many opportunities for investment at home, would do well to confine their attention more largely to Canada. If they should be tempted to go abroad and make investments, they should heed James J. Hill's advice, and not put their money in a country where the people do not wear overcoats, or in other words, in a country where the people do not have to work hard to make a living.