LOWER LEVELS SOUGHT AND FOUND IN PRODUCE TRADE

Mixed Farming Has Helped to Kill Trade with the West and Middle West

EGGS ARE UNCHANGED

Warm Sunshiny Weather is Needed in the Country to Bring the New Grass Make In.—Some Assert That This Will Not Arrive Until First Week in June.

Although the first few days of the week did not see reductions in dairy market prices, the tone of both butter and cheese was gradually weakening as sentiment throughout the country was for lower prices which, it was hoped, would put cheese on an active export basis. This did not materialize, although during Thursday's session of the Brockville Board, cheese values were cut 1⅛ cent from 12⅞ to 11¾ cents.

Friday's markets at Iroquois, Napanee and Picton were slightly higher, white selling at 11 3-16 and colored at 12 1-16 cents. These levels are slightly higher than those of the Brockville board, but none of these boards are of very great importance to the local trade, as far as actively regulating the city prices.

Increasing Receipts.

The easier feeling in both lines is caused primarily by the better showing that is being made in the receipts and the trade are assured that these will continue to increase as the days go on and the weather improves, as it is bound to do. The middle-west is reported to have taken two carloads of butter on Thursday, it is not thought that there will be a very great deal of business done in this direction unless prices here are still further declined or the western prices advanced.

Since the northwestern provinces have taken up mixed farming to a very large extent, more butter is being produced there than in former years, and the eastern trade cannot hope to ship as much butter and cheese to the west as they have done in previous years.

There has been a particularly lengthy spell of cold, raw weather this spring and the make has been delayed to a very great extent. Reports from the country to the Journal of Commerce, state that conditions are rapidly improving and the weather is becoming warm enough to permit of the cows being turned into the pasture.

Shortage of Hay.

This latter act, however, was made necessary by the great shortage of hay and the correspondent in the Brockville district wired that some farmers have less than one hundred pounds of hay in stock at the present time. If the cold weather had continued for two weeks longer, it might have had very serious results, in its curtailment of the production.

We have practically come to the end of the fodder make, in consideration of the above and one prominent dealer in the city said that the new grass make would commence to arrive in the city within the next two weeks, at least. There is only one thing that will hasten this still more and that is warm sunshiny weather and good warm rains during the night. On the other hand, there are some in the trade who hold out to their previous statements that the new grass make would not arrive until the first week in June at least.

There was not a very great deal of interest to the local egg trade during the week, except, perhaps, the extreme steadiness which marked the values. These remained unchanged throughout the week at 22½ to 23 cents per dozen. According to all reports there is a very fair trade passing, both for local and outside account as well as some export trade to the United States, although this latter was not of any very great account.

MAKING PAPER-PULP

Records Will Be Kept and Manufacturers May Thereby Achieve Similar Results.

The Dominion Forestry Branch has spared no reasonable expense in equipping its Forest Products Laboratories, recently established at Montreal in co-operation with McGill University, with the most modern and efficient machines for testing the properties and possibilities of Canadian woods. Some native species of trees, little used until now, will be tested to see whether they are suitable for pulp and paper manufacture. For this purpose the largest non-commercial paper machine in the world will be installed. This has the unique feature of being adjustable to the manufacture of all grades of paper.

Will Keep Records.

Detailed records or the process of manufacture of the different grades of paper will be kept. In this way Canadian pulp and paper manufacturers by adopting the same methods may achieve similar results.

Another very important feature of the work of these laboratories will be the investigating of various methods of wood preservation. By such processes the life of railway ties, posts, poles and construction timber will be in some cases doubled. It is expected that it will be proved possible to use many of the most common Canadian woods for purposes to which, except for their non-durability, they are admirably adapted. Birch, for instance, if treated with creosote or zinc chloride, or with a little of both of these preservatives, makes an ideal railway tie or paving block, being cheap and also very resistant to the wear and tear of traffic.

Develop Chemical Methods.

Still another side of the work will be to develop chemical methods for utilizing the large percentage of wood-waste at present resulting from lumbering and milling operations. A circular will soon be issued from the Forestry Branch, Ottawa, treating of chemical methods of wood utilization. Another recent circular describes in detail the purpose of the laboratories and the work to be investigated. John S. Bates, B.A., B.Sc., the Superintendent of the new Forest Products Laboratories, is among the best authorities in America on the manufacture of pulp and paper, and under his efficient direction these laboratories will, no doubt, amply justify their establishment.

BOSTON WOOL TRADE

American Competition is Less Keen At London Than It Has Been Lately.

(By Leased Wire to the Journal of Commerce.)

Boston, May 16.—The "Commercial Bulletin" says of the wool market:—"There has been a fair trade in wool during the week both for foreign and domestic. New wool from the west has been taken b ythe manufacturers about as soon as it arrived and with very firm prices. Demand for almost everything in foreign wool has also been in evidence at fully firm rates.

"At London prices are well maintained, though American competition is reported less keen. Other foreign markets, notably Liverpool and Brisbane, Australia, have also been maintained on a very firm, if not a higher basis. In the west, wool is being bought as fast as shorn unless already contracted at well-maintained prices. Mills are reported to be receiving duplicate orders on goods but still complain bitterly of the lack of profits.

"Shipments of wool from Boston, January 1st to May 14th inclusive, were 115,578,819 pounds, aainst 68,056,323 pounds for the same period last year. The receipts were 130,915,087 pounds, against 64,273,509 pounds for the same period a year ago."

COUNTRY DAIRY BOARDS.

(Special Staff Correspondence.)

Cornwall, May 16.—At the meeting of the Cheese Association this afternoon it was announced that A. L. Anliess, recorder of the Cornwall Dairy Record centre, had organized a cow-testing association at Martintown, which is evidence of the fact that the dairymen of that section are desirous of joining hands with the farmers of other sections of this district for the betterment of conditions among their herds. The announcement was received with pleasure by the Board. The offerings were 121 boxes of white and 616 colored, a total of 737. The white sold at 11¾c and the colored at 12½c. Last year at this date the offerings were 1,085 and the price 10⅝c and 10½c. The buyers present were J. A. Welsh, for James Alexander, Limited; J. W. Weeger, for A. A. Ayer and Co.; W. A. Edwards, for Olive Dorion and Stroud; J. W. McLeod, for Lovell and Christmass; A. C. Willand, for Co-Operative Wholesale Society, Limited; G. L. McLean, for George Hodge and Co., and J. F. Ault, for Hodgson Bros.

Napanee, Ont., May 16.—Cheese offerings, 520 boxes of colored. Sales 520 boxes of colored at 12 1-16c; 11 13-16 bid for white. All sold after Board at that figure.

Iroquois, Ont., May 16.—At the regular meeting of the cheese board held here to-day, 515 colored cheese were boarded. The price bid on board, 11 15-16c; all sold at that price. The firms represented were Lovell and Christmas, Hodgson Bros., Ayer and Alexander. The election of officers was laid over until another meeting. The discussion re the shipping of cheese by G. T. R. instead of by boat, was also postponed.

Picton, Ont., May 16.—730 White cheese and 100 twins were boarded; 740 sold at 12 3-16c; twins at 12 5-16c.

DEALERS LACK CONFIDENCE.

New York, May 16.—The Drygoods Renominate says:—

"The weather has again been unpropitious to the movement of spring merchandises. Preparations for fall are proceeding on a very moderate scale. Among manufacturers and merchants alike, there is apparent lack of confidence which keeps both production and buying down to sub-normal needs. More or less unwillingly the conclusion has been reached that our National legislators have not a sufficiently clear or deep knowledge of business especially of business on a large scale."

BRAZILIAN TRACTION.

For the week ending May 9th, the gross earnings of the Brazilian Traction, Light and Power Company were $461,038—the largest reported since the week ending March 28th.

The increase last week over the corresponding week a year ago was $6,599, and in both periods the earnings are convertible at the nominal rate of exchange.

Broaden Sugar Option Market

Market Has Been of Narrow Nature, Not Appealing to General Traders

LONDON FACILITIES

Broad Market Open For Arbitrage Trade In Sugars of the World. — Methods Differ.

New York, May 16. — An extensive plan to broaden the trading market in raw sugar options, making this commodity as popular a medium of general trading as wheat and other grains, cotton, coffee, or, in proportionate degree, stocks, bonds and securities, is on foot among leading sugar men.

Sugar has had an exceedingly narrow market and has appealed in no **Broad Market Opens for Arbitrage** or operator. Trading in futures has been confined to the big refiners, who number only ten throughout the country; to the sugar brokers and to planters. The late H .O. Havemeyer discouraged a wider market for sugar trading when he was at the height of his power by refusing to take contracts in sugar when the seller was in any sense a speculator. An effort to start a sugar exchange was snuffed out in a half day's trial. There has been none since.

There is a broad market for arbitcountry has become narrow and almost a private affair among the few directly interested in it, whereas in Europe sugar is a commodity that attracts the rank and file of traders as the grain and cotton markets do here.

There is a broad market for abitrage trade in the sugars of the world in London and other European centers through sugar clearing houses and exchanges, on which sugar from every quarter is traded in, with price differences greatly narrowed as compared with markets here.

A. H. Lamborn, one of the leading houses in raw sugars, has sent out to the sugar trade and to many brokerage houses a letter setting forth new ideas for general trading in raw sugar.

It is held that in sugar, with a world crop worth $1,000,000,000 a year, there is large opportunity for operations that have never been availed of in this country.

A significant factor in the new movement is the fact that the facilities of the London Produce Clearing House, Ltd., where sugar is traded in, have been opened to American trade through the recent admission to membership of the A. H. Lamborn firm. The London body is a close association, whose members guarantee each other and their contracts. A. H. Lamborn is the first and the only American house that has been admitted to membership.

The contract for dealing in sugar being used by the Lamborn firm is one for the actual delivery of beet sugar on future options. Europe is the centre of the beet sugar industry. Trading in cane sugars will be conducted in the new market. Margins on the London contracts will be about 10 per cent.

Trading in beet sugar at the present time is said to be especially attractive as the price is practically at the cost of production, making the risk of loss light in the prospect of better prices.

Sugar traders say there is a big opportunity in the sugar trade for a plan of financing similar to that which James B. Duke and the National City Bank are putting into operation in cotton. This plan is for a system of standardized storage warehouses, whose receipts could be utilized as first-class commercial discounts under the Federal reserve system. Origination of such a plan in the sugar business is being discussed. There is no standard system of warehouses for sugar in this country.

Retail Trade Dull.

Everywhere retail trade is dull and special sales to induce business are prominent. Collections are slow.

Montreal notes that a cargo of Argentine corn is due to arrive about the end of the month.

Bank clearins at sixteen cities for the week ending with Saturday last agregate $159,966,000, a loss of 13.5 from last week and a decrease of 6.9 per cent from the like week of last year.

Busines failures for the week terminating with Thursday number 40, which compares with 52 last week and 33 in the corresponding week last year.

PROFITABLE FACTORS IN CANADIAN FARMING.

1. Low real estate prices.
2. Farm products of classes deficient in supply.
3. Magnitude of the farm business, measured either by land farmed or amount of labor required.
4. High quality in products.
5. Reputation of the producer: Applies especially to the production of pure-bred breeding stock.
6. Advantageous marketing.
7. Productiveness of animals kept.
8. Largest yield with relatively little labor and fertilizer.
9. Low cost of production. (Involves good farm organization.)
10. Stability of profit depends on the staple character of the products.

WEEK'S COFFEE MARKET

Fine Weather Reported At All Points in the Sao Paulo Belt—Crops Are Now Ripening.

(By Leased Wire to the Journal of Commerce.)

New York, May 16.—Trading in coffee options continues at a low ebb with sentiment mixed, there being nothing in sight to start up speculation. It begins to look as if the crop movement would increase rather than fall off soon, for the new coffee will shortly come into primary points, though not arriving here until well into July.

The movement to date at Rio and Santos reached a total of 13,014,000 bags, as compared with 10,747,000 in 1913, and 11,827,000 in 1912. The stocks at the ports are now 1,833,000 bags, as against 1,510,000 last year.

Fine weather is reported at all points in the Sao Paulo coffee belt, which helps the ripening of the crop. Under the circumstances the spot trade is disposed to await developments and find the country fully as indifferent, though prices are materially lower than a year ago. Because of the stability of the primary market, actual coffee sells at a substantial premium over options.

The action of the board of managers in approving the change in contract, which penalizes Rio's and Victoria's, as well as Santos higher grades, was generally favorably interpreted as making for a better trading basis. The members will vote on the change June 3, and it is believed will approve the modification of existing methods. Milds will still have 50 point differences: Santos 50 points up to 3s and 30 points between 3s and 1s; Rio's and Victoria's 30 points for all graces. The change in Santos high grades is designed to bring to more in conformity with actual coffee and prevent minas being shipped from Santos and thus coming under the head of the latter coffee.

A BETTER ENQUIRY

Exports Are On a Large Scale And General Move For Improvement Is Now on Foot.

(By Leased Wire to The Journal of Commerce.)

Boston, May 16.—A somewhat better inquiry for copper has been noted this week and although the price has not gone above 14¼ cents, sales have been made at that figure, whereas they could not be a week ago. The copper industry is now governed by the same conditions that apply to steel and other important lines, and not much increase in the demand for finished goods is expected until after the rate decisions have been handed down and it is certain that the railways are to be given relief.

Good Exports Continue.

Exports continue on a large scale, and as no large increase has been reported in visible stocks abroad, it must be that the metal is going to consumers even if not for immediate consumption. The reports that some large producers are sending copper abroad to be stored cannot be verified and are denied in quarters where authenti cinformation should be available.

There is undoubtedly a better sentiment as regards the outlook for general business and when the improvement gets under full headway it should mean substantially higher prices for copper, but generally, it will be full into the summer before the date decision. The trust legislation and the adjournment of Congress will have exerted the expected influence on general business conditions.

Strong Interest.

The buying has come from very strong interest throughout and the indications are that it will continue for some time. The change in sentiment has come as a result of the general improvement in the financial situation and the chief copper summer metal market has been an important factor.

The active as well as the strongest feature of the week has been taken in large blocks by interests close to the meeting. The high level was reported yesterday when the announcement of the initial move was made.

Stocks on hand, however, seem to be in a very strong position and gradual improvement may be looked for unless something unforeseen occurs to upset the general market.

GRAIN FOR MONTREAL.

The following shipments have arrived at Montreal from Lake ports:

Carleton, 68,000 bushels wheat from Port Colborne.

Westmount, 62,000 bushels of wheat from Buffalo.

Fairmount, 116,705 bushels of oats from Buffalo.

Kildonan, 38,000 bushels wheat from Kingston.

Thrush, 36,278 bushels of wheat from Kingston.

Dunmore, 38,309 bushels wheat from Port Colborne.

Winnipeg, 44,241 bushels wheat from Port Colborne.

Burma, 46,590 bushels wheat from Port Colborne.

Augustus, 47,026 bushels of wheat from Port Colborne.

Melrose, 24,195 bushels oats from Port Colborne.

Melrose, 32,951 bushels wheat from Port Colborne.

Wheat Showed Gains for Week

Shorts were Nervous Due to Fly Reports from Southwest

CORN WAS STRONGER

Reports from Argentina Were of a Pessimistic Nature Regarding the Extent of Crop Damage There—Some Shipment Cancellations.

(By Leased Wire to The Journal of Commerce.)

Chicago, May 16.—The wheat market was active and strong during the past week, prices gaining over 2 cents a bushel, with active covering. The upward movement was brought about by numerous reports that Hessian fly was doing serious damage to the crop in portions of Missouri and Illinois. Many of these reports were of a rather vague nature, and the trade was inclined to be skeptical about accepting them, but late in the week several prominent authorities confirmed the reports of the existence of Hessian fly, although it was not very well established that serious damage had been sustained At any rate, shorts were very nervous, and the fact was revealed that the technical position was much stronger than had been supposed.

Heavy Speculation.

The splendid crop prospects so far this spring had apparently resulted in the very heavy speculative selling, as well as hedge selling against the new crop. These offers had been absorbed largely by foreign operators who were believed to have taken several million bushels, partially on account of apprehension regarding supplies at home and also on arbitration operations owing to unusually wide differences. This left the wheat in strong hands, with holdings of a character which could not be easily dislodged, and shorts had some difficulty in covering. Some authorities were inclined to believe that stock in burden some during the balance of the season, but with harvest near at hand there seems to be every evidence that there will be abundant supplies.

Aside from the reports of fly, crop advices were highly satisfactory and reports from the northwest said that seeding operations are rapidly drawing to a close.

Corn Showed Good Gains.

In corn market was strong and higher with prices up over 2 cents a bushel. Reports from Argentina were again of a very pessimistic nature regarding the extent of crop damage, and there were further cancellations of contracts for early shipment, the amount being estimated at about 2,000,000 bushels, and this brought about heavy covering by those who had sold futures as a hedge against purchases in Argentina and also strengthened the domestic cash position. Europe also was firm, and some authorities were inclined to predict a shortage in supplies before Argentina corn is available.

Oats were firm, with some damage reports on their own account, but these were not regarded as serious.

RECORD PRICE FOR SEAT.

New York, May 16.—Franklin W. W Hopkins, of the New York Stock Exchange firm of Hopkins Bros. today purchased a seat in the New York Coffee Exchange for $1,425, an advance of $200 over the previous price obtained

COTTON RANGE NARROW

Little Cotton is Coming From the South and Little is Heard of Outward Shipments.

"The cotton market has been quiet during the past week, annd prices have fluctuated within a comparatively narrow range notwithstanding more favorable weather and crop accounts," say E. and C. Randolph, "and rather a more bearish average of sentiment in profession circles as to the situation in near month contracts. Further notices, representing a few hundred bales, have been issued against May contracts, but while May has maintained a premium of some 20 to 30 points over July, and but little cotton is coming here from the South, nothing much is heard of outward shipments, and the idea is becoming general that rumored withdrawals for Southern mills are not likely to materialize. This has doubtless encouraged liquidation by scattering July longs, and it seems also that people, who, not long ago, thought it good policy to buy old and sell new crop positions, have been undoing the straddle. With better weather conditions, however, there has also been undoing of reverse straddles, and orders on the whole have been pretty well divided. In fact, the market has been narrow enough, and business quiet enough to suggest a very general disposition to await fresh developments, either in the spot situation or in the matter of new crop prospects.

"Weather conditions in the South have been generally favorable during the past week. Habersham King in his weekly review issued yesterday, summarized conditions as favorable, over 90 per cent. of the entire belt, and thought them unfavorable only in Arkansas and parts of Louisiana, Mississippi and Tennessee. There are still complaints from the south-west based chiefly on delayed farm work as a result of recent rains, or the necessity for replanting in some sections. Otherwise, however, we hear little criticism. The crop as a whole may not secure an early start, but we can see little in conditions so far to justify a pessimistic view of the ultimate result. As we have previously pointed out, the intention is evidently to make a small increase in acreage; all advices indicate a more liberal use of fertilizer; the progress of agricultural education is rapid, meaning more scientific cultivation, and, with favorable seasons, a larger outturn per acre. Everything, as always at this season, now depends on the character of the weather. There is a good supply of moisture in the ground, which should be of great benefit to the crop in the south-west in the event of a dry summer, and this should minimize the sentimental effect of such a drought period as is frequently experienced in July and August."

MORE OPTIMISTIC TONE IN INDUSTRIAL SITUATION NOW

SENTIMENT OPTIMISTIC

Expectations of Large Crops and a Big Harvest Lend to Superinduce Encouraging Views on the General Outlook.

Bradstreet's says:—

"In the older sections of Canada sentiment is more optimistic, but with all, the tendency is to buy cautiously and to exercise considerable care in extending credit. However, expectations of large crops lend to superinduce encouraging views.

"The crop outlook is satisfactory, warm weather and sufficient moisture having gradually benefited wheat already sown.

"Gross earnings of all Canadian railroads reporting to date for the first week in May, show a decrease of 16.7 per cent. as compared with the earnings of the same roads for the corresponding week a year ago. Commercial failures in the Dominion of Canada this week numbered 40, as against 43 last week, and 45 the same week last year.

LONDON WOOL AUCTION.

(By Leased Wire to The Journal of Commerce.)

London, May 16.—There was a brisk demand for the 8,360 bales offered at the wool sales today. Yorkshire was keen for West Australian greasy and Americans bought crossbreds. The American purchases to date are estimated at 24,000 bales. The auctions will be finished today. Today's sales follow:—

New South Wales—700 bales; scoured, 1s 3½d to 1s 10½d; greasy, 7d to 1s 2d.

Queensland—500 bales; scoured, 1s to 2s 2d; greasy, 8d to 1s ½d.

Victoria—300 bales; greasy, 8½d to 1s 5d.

West Australia—1,600 bales; greasy, 7¾d to 1s 3½d.

New Zealand—5,000 bales; scoured, 1s ½d to 1s 7½d; reasy, 6½d to 1s 3½d.

Cape of Good Hope and Natal—200 1s 1½d to 1s 7½d; reasy, 6½d to 1s greasy, 8½d to 11d.

London, May 16.—A sale of Cape of Good Hope and Natal sheepskins was held here today. There were 307,203 pelts offered, of which 250,894 were sold. There was an active demand for medium to full grown and damaged skins and they ranked from unchanged to ¼ higher. Coarse and short woolled skins were slow and from unchanged to ¼ lower.

Hardware Demand is Brisk in Toronto—Business Failures were Fewer than Previous Week

CLEARINGS LOWER

The Weekly Review of Canadian Trade is Generally Optimistic — Western Drygoods Trade is More Encouraging — Industrials Improving.

According to Dun's Review of Canadian trade customers are buying carefully. Leather is moving slowly ahead. There is only a moderate demand for footwear, but prices are firm.

Business is still quiet at Quebec, but an improvement is expected with the advent of more settled weather. Wholesale trade was reported quiet at Toronto this week as the weather was not calculated to stimulate demand, and retail sales were in moderate volume. There are, however, signs of improvement in manufacturing circles and it is generally expected that business will show more activity now on. Orders for drygoods are quite numerous, but mostly for small parcels as retailers are buying cautiously. Hardware is in brisk demand. Groceries are moving freely at unchanged prices. Leather is in fair request and hides are steady. Hamilton reports that both the wholesale and retail movement in merchandise is restricted by the weather. There is a fair volume of business in the far west and north-west, and merchants generally are encouraged over the prospects.

Western Drygoods in Demand.

Winnipeg reports a fair movement of drygoods, and an increase in the demand for groceries, but there trade in general is reported dull and collections hardly up to anticipation. Wholesale dealers in groceries and building materials at Calgary have had quite an active week, and though business ran along conservative lines, the situation is considered satisfactory. Building prospects are very favorable at Regina and business sentiment generally is optimistic. Jobbers and retail merchants at Saskatoon report trade in clothing, fotwear and furnishings rather quiet, but business in groceries, provisions and similar lines is in steady volume.

In the province last named, as well as in Saskatchewan, 90 per cent. of the wheat seeding is finished, and in Manitoba 50 per cent. of it has been sown. In the north-west, business continues dull and there are a great many unemployed in the cities, which fact affects business. Bankers are very slow about granting credit.

CANADA'S FOOD EXPORTS TO THE UNITED STATES

During the month of February, there were exported to the United States, 2,221 cattle, from Canada, and of these 1,956 were for slaughter, 107 feeders, and 158 for dairy and breeding purposes.

American buyers have not been calling as insistently on Canada, for cattle as during the winter months, but the demand continues to come forward for smaller lots and there are, every week, some of our best cattle exported over the line, as the American will, in most cases, pay prices that the Canadian buyer would shy at.

During February, the high cost of living was making itself felt in a manner that completely unnerved most consumers and in consequence the trade took advantage of them. The American demand for meats was heavier than has ever been encountered in the history of the country.

In meats and food products, Canada was also an exporter, but her exports of these several lines to the United States were not by any means heavy. Under the caption of "fresh and refrigerated meats," Canada exported to the United States, 347,933 beef and 278,751 other meats; 163,974 canned and cured meats, and 19,637 in other food products, bringing the total of her exports to the United States for February in these lines to 810,295, and the grand total of her food product exports to 812,516.

The following table shows the imports made by the United States and show Canada's comparison with other countries:—

Country of export.	For slaughter.	Feeders.	Dairy and breeding	Total
Canada	1,956	107	158	2,221
Mexico	9,586	98,206	7	107,799
Total	11,542	98,313	165	110,020

Meats and Meat Food Products.

Country of export.	Fresh and refrigerated meats. Beef.	Other.	Canned and cured meats.	Other products.	Total
Argentina	4,346,565	.....	50,801	222,115	4,619,481
Canada	347,933	278,751	163,974	19,637	810,295
Australia	977,746	186,300	671,019	.....	1,835,065
Uruguay	2,401,855	892,225	6,759	.....	3,300,839
Other countries	.....	5,881	67,402	127,323	200,606
Total	8,074,099	1,363,157	959,955	369,075	10,766,286

The Annual Statement of GOODWINS MONTREAL LIMITED

Goodwins Montreal Limited

Owned and Operated by Goodwins Limited

Balance Sheet and Profit and Loss Account as at January 28th, 1914

Balance Sheet

ASSETS.

Real Estate and Buildings	$2,720,334.26	
Plant, Furniture and Fixtures	344,771.45	
		$3,065,105.71
Cash on hand in Bank	4,319.53	
Customers' Account Receivable	113,711.34	
Merchandise Inventory and supplies	956,726.45	
Prepaid Expenses	29,550.29	
		1,104,307.61
		$4,169,413.32

LIABILITIES.

Capital		1,625,000.00
Mortgages		1,400,000.00
Bills Payable	395,589.81	
Accounts Payable	348,675.62	
Accrued Interest	25,232.72	
		769,498.15
Sinking Fund Reserve	50,000.00	
General Reserve	128,837.30	
Profit and Loss	196,077.87	
		374,915.17
		$4,169,413.32

Profit and Loss Account

Net profit on year ending Jan. 31st, 1914		$ 142,038.75
Add surplus brought forward		289,657.83
		$ 431,696.58
LESS,		
Dividends	$91,000.00	
Paris Office	7,528.26	
Account Bad Debts	615.29	
Sinking Fund	50,000.00	
Merchandise, Depreciation & Adjustments	86,474.46	
		235,618.71
By Balance Carried Forward		$ 196,077.87

MONTREAL, May 11th, 1914.

TO THE SHAREHOLDERS,
MESSRS. GOODWIN'S, MONTREAL, LIMITED,
MONTREAL.

Gentlemen:—

We have audited the Books and Accounts of your Company for the year ended January 28th, 1914, and append hereto Profit and Loss and Working Accounts for this period, and Balance Sheet as at January 28th, 1914, which we have certified, subject to the following remarks:

The Inventory of Merchandise at cost was $964,911.36, but this has been reduced by $20,677.00, to cover over-valuation of Stocks in certain Departments, which reduces total Inventory to $944,234.36. Department Managers have signed their Inventories, and we hold a Certificate signed by the Comptroller as to arithmetical accuracy. We have tested the additions and extentions.

Provision has not been made for depreciation of Fixed Assets or for Doubtful Book Debts. Bad Debts, amounting $2,154.34, have been written off to Reserve Account, and $615.29 to Surplus Profits.

Yours faithfully,
MACINTOSH & HYDE,
Auditors.