

other considerations referred to by Mr. Wilkie, but he gave Canada no credit for them, though he does say that Canada, with her eight millions, has reached as large a figure of immigration as the United States had with forty millions of people.

#### C.P.R. FINANCING.

"Sir Thomas Shaughnessy has just recently stated that the C.P.R. is financed for years ahead, and is proceeding to carry out its huge plans, relying upon the continuance and increase of immigration under the favorable conditions afforded by Canada.

"The prominent Montreal financier who said a few days ago that C.P.R. stock would go to 200 and Dominion Steel to 30 must have been inspired by the American article; he certainly was quite oblivious to the important and prevailing considerations indicated above.

#### BUYING C.P.R. AND STEEL.

"I am buying C.P.R. and Dominion Steel with the little money that has been left to me during the stringency caused, I believe, entirely by the Balkan war trouble.

"Canada, having the natural resources, means of transportation by rail and water, and all necessary fundamentals, has reached that stage in her development when she cannot fall back. She may hesitate, and have dull periods, but she will inevitable progress."

#### TOO MUCH SYSTEM.

Business men are asking if there is not danger of people carrying the present craze for system too far. Everyone will admit that system is necessary in the running of a business; without it, matters get hopelessly tangled, and the person at the head does not know whether he is making progress or not. Everyone therefore, will admit that system is necessary in the conducting of any business. In some cases, however, this has been carried to such an excess that it almost requires one system to take care of another system. Some businesses are so highly organized and so systematized that whole staffs of clerks are employed writing letters to one another and keeping track or checks on the work which each one does. When system is carried to these extremes, it becomes a burden, and instead of being of assistance, in the management of the business, simply adds to the overhead charges and makes for inefficiency.

In these days of keen competition, it is extremely necessary that any business should be carefully organized. There is a considerable danger, however, of allowing organization and system to be carried to excess. An army composed entirely of generals would not accomplish very much in the field of battle. In the commercial world, an office equipped entirely with managers or heads of departments, or entirely devoted to system, is not apt to accomplish very much. It is necessary to have workers. One of the chief reasons why one man succeeds in business when another engaged in exactly the same work, fails, is largely due to the elimination of overhead charges.

#### MUNICIPAL BOND SALES.

Municipal bond sales for May show a falling off from the records of the previous month. The sales for May being \$1,880,630 as compared with \$3,693,857 in April.

The following are the particulars by provinces:—

Ontario.....	\$1,373,130
Saskatchewan.....	238,500
Alberta.....	240,500
Manitoba.....	21,000
British Columbia.....	8,000
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	\$1,880,630

Total sales for the year, total - - \$8,986,285

#### NEW ONTARIO SULPHITE MILL.

An announcement has just been made by the Riordon Pulp & Paper Mill Company, which will be of the utmost interest to Northern Ontario. This Company have decided to build a new and up-to-date sulphite plant in Northern Ontario with a capacity of 30,000 per annum. The plans are now being prepared and the ground will be broken in April next, and the Company will be manufacturing early in 1915. This Company have the present time a capacity of some 50,000 tons of sulphite pulp in their Hawkesbury and Merriton Mills, and when their new Northern Ontario mill is completed, they will be the largest capital fibre company in the world. The Company are planning to make their Northern Ontario mill the most up-to-date and best equipped of any on the continent.