

The Journal of Commerce

and

Shareholder

The Deputy Minister
Labour Dept. 31 Dec 13

Two of Canada's oldest and most reliable weekly journals, recently amalgamated to strengthen the work previously done by each in the field of COMMERCE, FINANCE AND INSURANCE. Under the new management much attention will also be given to Canadian INDUSTRY. In this department the editors will have the assistance of the combined editorial forces of The Canadian Mining Journal, The Pulp and Paper Magazine of Canada, The Canadian Miller and Cerealists and the Canadian Textile Journal.

Vol. LXXVI

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No. 22

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BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital Paid Up.....\$16,000,000.00
Rest.....16,000,000.00
Undivided Profits.....802,814.94

Head Office, MONTREAL

BOARD OF DIRECTORS

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|------------------------------------|---|
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E. P. Winslow, Supt. North West Branches
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Branches in Canada

At All Important Cities and Towns in the Following Provinces

| | |
|---------------------------|----------------------------------|
| Province of Ontario | Province of Prince Edward Island |
| Province of Quebec | Province of Nova Scotia |
| Province of New Brunswick | Province of British Columbia |
| Northwest Provinces | |

Branches Outside of Canada

| | | |
|--------------------|------------------------------|---|
| London, Eng..... | 47 Threadneedle Street, E.C. | Sir Frederick Williams-Taylor, Manager |
| New York, N.Y..... | 64 Wall St., | R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents |
| Chicago, Ill..... | 108 South La Salle Street | |
| Spokane..... | State of Washington | |
| St. John's..... | Newfoundland | |
| Birchy Cove..... | Newfoundland | |
| Grand Falls..... | Newfoundland | |
| Mexico City..... | 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 |

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

Paid-up Capital - \$15,000,000

Rest - - - \$12,500,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.
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Z. A. LASH, Esq., K.C., LL.D., Vice-President.

| | |
|---|--|
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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.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - \$6,747,680
Reserve Funds - - 6,559,478

Head Office, MONTREAL

BOARD OF DIRECTORS

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

| | |
|------------------|--------------------|
| THOMAS LONG | A. J. DAWES |
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| ANDREW A. ALLAN | GEO. L. CAINS |
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EXECUTIVE

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T. E. MERRETT, Supt. of Branches and Chief Insp'r.
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A. C. PATTERSON J. B. DONNELLY

Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BERTHE C. G. HARPER

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

| | | |
|-------------------------------------|---------------|----------------|
| Montreal Head Office: St. James St. | Beauharnois | Ste Agathe des |
| " 1255 St. Catherine St., E. | Lachine | Monts |
| " 330 St. Catherine St., W. | Quebec | St. Jerome |
| " 1330 St. Lawrence Blvd. | " St. Sauveur | St. Johns |
| " 1866 St. Lawrence Blvd. | Rigaud | St. Jovite |
| " 672 Centre St. | Shawville | Three Rivers |
| | Sherbrooke | |

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

| | | | |
|------------|--------------|-------------|-----------|
| Antler | Frobisher | Maple Creek | Regina |
| Arcola | Gainsborough | Melville | Saskatoon |
| Battleford | Gull Lake | Moose Jaw | Unity |
| Carnduff | Kashey | Oxbow | Whitewood |

BRITISH COLUMBIA

| | | | |
|------------|----------------|-----------------|----------|
| Chilliwack | Vancouver | New Westminster | Victoria |
| Elko | " Hastings St. | Sidney | Nanaimo |

SUB-AGENCIES—Ontario—Addison Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Newington, Williamstown, Quebec, Bury, Napierville, Quyon. Manitoba—Austin, Griswold, Oakville, Sidney. Alberta—Big Valley, Botha, Donalds, Rumsey. British Columbia—Parksville.

New York Agency—63 & 64 Wall Street.

Bankers in Great Britain—The London Joint Stock Bank, Limited, Toronto Branch—A. B. PATTERSON, 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.
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A. E. Dymont

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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.,
Princes St., E.C.

NEW YORK,
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Estab. 1836.

Incor. by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66
Rest.....2,920,000.00

HEAD OFFICE, 5 Gracechurch St., London, E.C.

A. G. Wallis, Secretary. W. S. Goldby, Manager,
J. Dodds, Assistant Secretary.

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

Head Office in Montreal.

H. B. Mackenzie, General Manager

James Anderson, Superintendent of Branches.

H. A. Harvey, Superintendent Eastern Branches, Montreal

J. McEachern, Superintendent Central Branches, Winnipeg.

O. R. Rowley, Chief Inspector.

E. Stonham, Assistant Secretary, Montreal.

J. H. Gillard, N. V. R. Huus, Assistant Inspectors, Montreal

A. S. Hall, Assistant Inspector, Winnipeg

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Alexander, Man. " St. Catherine Street
Ashcroft, B.C. " Rosemount
Battleford, Sask. Mount Dennis, Ont.
Bella Coola, B.C. North Battleford, Sask.
Belmont, Man. North Vancouver, B.C.
Bobcaygeon, Ont. " " Upper Lons-
Boucherville, P.Q. dale Ave.
Bow Island, Alta. Oak River, Man.
Brandon, Man. Ottawa, Ont.
Brantford Ont. Paynton, Sask.
Burdett, Alta. Prince Rupert, B.C.
Cainsville, Ont. Punnichy, Sask.
Calgary, Alta. Quebec, P.Q.
Campbellford, Ont. " St. John's Gate
Ceylon, Sask. Quesnel, B.C.
Darlington, Man. Raymore, Sask.
Davidson, Sask. Regina, Sask.
Dawson, Yukon District Rhein, Sask.
Duck Lake, Sask. Reston, Man.
Duncan, B.C. Rossland, B.C.
Edmonton, Alta. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fort George, B.C. " Haymarket Sq.
Forward, Sask. St. Stephen, N.P.
Fredericton, N.B. Saltcoats, Sask.
Girvin, Sask. Saskatoon, Sask.
Halifax, N.S. Semans, Sask.
Hamilton, Ont. Toronto, Ont.
Hamilton—Victoria Ave. Toronto—
Hamilton—Westgh. Av. Bloor and Lansdowne
Hedley, B.C. King and Dufferin Streets
Ituna, Sask. Royce Ave.
Kaslo, B.C. Trail, B.C.
Kelliher, Sask. Vancouver, B.C.
Kerrisdale, B.C. Varennes, P.Q.
Kingston, Ont. Verdun, P.Q.
Lampman, Sask. Victoria, B.C.
Lillooet, Sask. Wakaw, Sask.
London, Ont. Waldron, Sask.
London, Market Sq. West Toronto, Ont.
Longueuil, P.Q. Weston, Ont.
Lytton, B.C. Winnipeg, Man.
Macleod, Alta. Wynyard, Sask.
Midland, Ont. Yorkton, Sask.

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Travellers Cheques issued available in all parts of the World.
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
Rest and Undivided Profits (over).. 3,375,000
Total Assets (over).....69,000,000

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WILLIAM PRICE, Esq. - - Vice-President
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H. B. SHAW, Assist. General Manager.

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

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51 Threadneedle Street, E.C.—F. W. Ashe, Manager.

The Bank having over 285 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.

Paid-Up Capital - \$5,000,000
Reserved Funds - 6,176,578

BUSINESS ACCOUNTS.

The Bank of Toronto invites the Accounts of Business Men. Its ample resources, extensive connections, and complete facilities assure customers of the Bank of Toronto a perfect service.

DIRECTORS

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W. G. GOODERHAM VICE-PRES. J. HENDERSON, 2ND VICE-PRES.
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William Stone Lt.-Col. F. S. Meighen
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 Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

Capital Paid-up.....\$4,000,000
Reserve Fund.....4,700,000

BOARD OF DIRECTORS:

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

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

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank Ltd. Ireland—Munster and Leinste. 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.

Imperial Bank of Canada

ESTABLISHED 1875

Capital Paid-up.....\$6,800,000
Reserve Fund.....7,000,000
Total Assets.....72,000,000

DIRECTORS

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Wm. Ramsay, of Bowland
James Kerr Osborne
Pelec Howland
Cawthra 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

BRANCHES:

| | | | |
|-------------------|----------------------|---------------------|-------------------------|
| ONTARIO | Nashville | MANITOBA | Edmonton (3) |
| Toronto (14) | New Liskeard | Brandon | Lethbridge |
| Amherstburg | Niagara Falls (2) | Portage La Prairie | Medicine Hat |
| Belwood | Niagara-on-the-Lake | Winnipeg (2) | Redellif |
| Bolton | North Bay | | Red Deer |
| Brantford | Ottawa | SASKATCHEWAN | Rocky Mountain |
| Caleton East | Palgrave | Balgonie | House |
| Cobalt | Porcupine | Broadview | Strathcona |
| Cochrane | Port Arthur | Fort Qu'Appelle | Wetaskiwin |
| Cottam | Port Colborne | Hague | |
| Elk Lake | Port Robinson | Moosejaw | BRITISH COLUMBIA |
| Essex | Ridgeway | North Battleford | Arrowhead |
| Fergus | Sault Ste. Marie (2) | Prince Albert | Chase |
| Fonthill | South Porcupine | Regina | Cranbrook |
| Fort William | South Woodsee | Rosthern | Fernie |
| Galt | St. Catharines (2) | Saskatoon | Golden |
| Hamilton | St. Davids | Wilkie | Kamloops |
| Harrow | St. Thomas (2) | Wynyard | Michel |
| Humberstone | Thessalon | | Nelson |
| Ingersoll | Timmins | ALBERTA | New Michel |
| Jordan & Vineland | Welland | Athabasca Landing | Revelstoke |
| Kenora | Windsor | Banff | Vancouver (4) |
| Listowel | Woodstock | Calgary (2) | Victoria |
| London | | | Wilmer |
| Marshallville | QUEBEC | | |
| Merrittton | Montreal (2) | | |
| | Quebec (2) | | |

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 DOMINION BANK

Sir Edmund B. Osler, M.P. - - - President
W. D. Matthews - - - Vice-President
C. A. Bogert - - - Gen. Manager

Capital Paid-Up.....\$ 5,000,000
Reserve Fund.....6,000,000
Total Assets.....76,000,000

A Modern Banking Institution

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufactures, Wholesalers and large Corporations.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$ 4,734,390.00
Reserve Fund.....8,728,146.00
Total Assets.....71,279,298.00

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, Dartmouth, Digby, Glace Bay, Halifax, 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, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.
P. E. Island—Charlottetown & Summerside.
Quebec—Montreal, New Richmond, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hochelega County, Westmount.
Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, 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, Kamsack, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.
British Columbia—Vancouver, Granville Street, Vancouver, Victoria.
Newfoundland—Bell Island, Bonavista Burin, Carboncar, 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, Savanna-la Mar; CUBA, Cienfuegos, and Havana; PORTO RICO, San Juan.
United States—Boston, Mass.; Chicago, and New York.

The BANK OF OTTAWA

ESTABLISHED 1874

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95 Offices throughout Canada

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No 22

THE MONEY MARKET

The opinion is gaining ground that the estimate of Parisian financiers that loans to be announced the last week of May and the first three weeks of June would aggregate \$1,400,000,000 was greatly below the mark though if the Hibernianism may be excused the last date should be extended for a few weeks. Loan issues in May in London have amounted to \$192,270,000 as against \$144,750,000 in May 1912, and the reports from Berlin and Paris will be far in excess of this comparison. It appears to us to be idle to set against the great loan requirements of the world, the fact that deposits in British, French and German banks aggregate \$15,000,000,000! Much of this money is simply the fruition of loans and discounts, and a large portion of it represents small savings of a more or less permanent bank investment sort, which under no circumstances ever goes in to debentures. On the other hand, the fact must be borne in mind that of the new loans a good part will be used in at once buying out former short-term expensive loans of a temporary character. Some of these like the Turkish over-due Treasury bills are at present paying interest at the rate of 9 per cent. In fact the excessive price offered by all the parties to the late war for temporary funds has drawn far too much money from the regular channels of trade.

Along with the hoarding of gold on the European continent, and the bounding trade of the world in general, this factor may be said to account in great part for the existing financial stringency.

Though there is money forthcoming for these great national loans, there is little, if any relief in sight as yet for the general situation. It must not be for-

gotten that in adding largely to the gold reserves of its banks this year, Canada is in unison with the other countries engaging in the same lundatory proceedings. Though of course the effect of this action upon the regular financial situation is not exceedingly important when rightly understood. It is important however, to note that the gold production is not keeping pace with the circulation necessities of the world. This situation has been amplified in our columns recently, and will certainly required to be considered carefully before long by bankers, in connection with the large needs of China, South America and other just developing countries. The directors of the U. S. Mint notes that the gold reserves in the note-issuing banks of the world, including the United States Treasury and the U. S. National Banks, at \$4,570,000,000. as compared with \$2,367,000,000 at the end of the years 1912 1899 respectively. If the percentage of increase denoted by these figures is to be maintained, the report points out, the gold production of the world will have to be increased considerably. And yet we have had men of intelligence insisting that the high cost of living is due to the "over-production" of gold! It would be safer to assert that the growth of trade and commerce and consequently higher wages had pushed up the values of all productions.

Some important settling days in London fall in the coming week, Mines on Tuesday, General Securities on Wednesday, and the regular "Ticket Day" on Thursday, and naturally the money markets are rather tighter than usual in anticipation. The insolvency of the St. Louis and St. Francisco R.R. has complicated financial matters somewhat and may assist the French Government proposals to enlarge the tax on foreign investments by as much as 50

per cent. Parisian banks floated \$28,000,000 of the St. L. and St. F. R.R. at 4 and 5 percent, it may be remembered.

Montreal financiers confirm the opinions derived from advertisements that difficulties encountered in the London market are causing a number of industrial concerns to undertake the flotation of bonds, Debentures, or Debenture stock in our own market. As this is limited it has been necessary to offer the securities at attractive prices. Recently such offerings have been made at prices to net 6 to 6½ per cent and even on those terms absorption does not proceed, we are told, at a very rapid rate. It is well known that various other issues are being held back in hopes of a more favorable money market position. Bankers do not lend much encouragement to the theory that interest rate will decline. The general belief is that money will be scarce in Canada throughout the summer, and there may be a decided squeeze at the harvest season. Some anticipate that industrial companies will be forced to offer bonds or Debentures at prices to yield the investors 6½ per cent, and even 7 per cent. in some cases. The general disposition, just now, is to utilize 6 per cent. short-dtate bonds and sell them at a discount of from 2 to 5 per cent.

THE SITUATION IN AUSTRALIA AND NEW ZEALAND.

Probably because the federal election is so near at hand—it will be over when you print these notes—the consideration of the public finances of Australia has again come to the front. The separate States, as well as the Federal Government, are in the market seeking loans or providing for maturities. The situation is being carefully examined. Criticism in our leading financial journals are vigorously replied to by representation of the Commonwealth. The temper of the enquiry is not improved by the rather caustic comments of the visiting Premiers, who, finding it more difficult than they expected to raise loans, are disposed to be more outspoken than usual. In the necessary process of converting loans, several of which have reached maturity, Australia finds that money costs more to-day than it did when the original loan were negotiated. A difference of even a half per cent. is a severe load for her railways to bear, for example; and the difference is sometimes more than that. The best she can do is to refrain from borrowing, except where it is unavoidable, until the money market is easier. This is a hard lesson for the Commonwealth to learn, especially at the present time, when she has great works of development in hand and her need for for railways has become more urgent than ever. The statistics show that the towns of Australia are growing in population at a faster rate than the country districts. In such a country, dependent almost entirely upon its pastoral and agricultural industries, this growth downward, for Australia cannot hope to meet her commitments if she fails to progressively develop her natural resources. Attempts have been made to check the resort to the towns, as, for instance, by a

regulation that agricultural laborers who have ever worked at a trade may not be assisted to emigrate thither because it has found they turned their backs upon the farms when they reached Australia. It need not be thought that the present situation is serious, for Australia is still, with the aid of new loans, paying her way. A moment of stringency has coincided with the exposure of conditions that have momentary uneasiness all round. This is why the subject is attracting such particular attention.

The policy adopted towards employment by the Labour Governments of the Commonwealth is also passing under severe review. It is charged against this policy that it encourages men to remain in the towns, where they can always force the hand of the State to provide them with work on some of the public improvements. This is a plan that cannot be followed safely all the way, though only those on the spot can perceive the danger point. Government employment is extending in other directions as well—West Australia, for instance, runs communal hotels and steamers—and here again the voters who are also employees tend to exert a cramping influence on the legislature. A close observer of the situation, in a journal wholly friendly to Australia, writes that “the working men have come to rely on being found employment rather than finding it for themselves, and, should the government find their funds exhausted” (as might be the case were it impossible to raise loans) “a very critical condition would result. The men would not understand it, and would blame every one but themselves.” Thus “a situation of great danger and perplexity may swiftly arise.” It cannot be denied that British investors do not take so kindly to Australian securities as they might, because of this hazy feeling of mistrust in Labour Governments. It is doubtless to some extent an ill-formed attitude, but there it is, and the responsible agents of the Commonwealth who do their work over here now realise it as keenly as anybody. By the time you receive this letter the Federal Elections will have taken place, and your readers will be able to judge, in the event of the return of the Labour Party to power, what effect that occurrence is likely to have on the immediate financial future of the country. It is a critical moment in the political as well as in the financial life of Australia.

Both Australia and New Zealand are in need of immigrants. Labour influences in both countries continue to resist the unregulated flow of unselected men. An unofficial summary has just reached this country of the evidence tendered to the Dominions Royal Commission (otherwise known as the Empire Trade Commission) which prosecuted its enquiries in New Zealand from February 26th to March 11th, and is now in Australia. The Secretary of Immigration presented a return compiled by the labor Department and a report from the Farmer's Union from which it was estimated that employment could be found in New Zealand immediately for about 8,000 immigrants of both sexes, including 3,000 for the industries. These figures seem insignificant to Canadians, yet the demand for a more vigorous immigration policy even on so small a scale is strongly opposed by organized labor in New

Zealand. The Otago Trades and Labour Council argues that "it is not more workers that are required but cheaper workers," and that "an organized attempt is being made to undermine our industrial conditions by flooding the labor market with the object of reducing the wages." We have heard the same thing from Australia these many years past. The attitude of the Antipodes towards emigration provides at least a standard with which to compare the conditions prevailing in other parts of the Empire.

MONEY DOES RELIEVE PAIN

Science has wonderfully increased the purchasing power of money. It has made it possible for life to be prolonged in certain cases by operations too expensive in their character to be undergone by those not blest with large incomes. It has furnished the sickroom of the wealthy with costly appliances for the alleviation of suffering. In fact it has widened the gap between rich and poor, which were formerly equally susceptible to suffering, as they were both made level by death. However our intimate sense of rightfulness may repel the notion, the comparative advantages of the rich are being enhanced in the physical world at a surprising rate. For the honor of the race it is well that philanthropists are ever at work to extend the blessings of scientific discoveries also to the poor.

Both of these aspects have received illustration recently in London, Eng. The Radium institute, which exists for the benefit of those not blessed with wealth has just been enabled to purchase fifty thousand dollars worth of radium. The material was sold by the executors of the estate of the late South African millionaire, Sir Julius Wernber.

It appears that the disease from which Sir Julius suffered was one of ever increasing and terrible painfulness. The physicians informed him that the only possible curative agent was a gramme at least of radium, which, if it did not cure, would, at least, cause a cessation of agony. Since such a quantity of this most expensive of elements was not available otherwise, Sir Julius Wernber bought the radium required, and engaged a skilled operator to apply it properly. As it happened there was no cure possible in his case, but instead of being called upon to undergo untold agonies of pain during the last six months of his life, Sir Julius was almost entirely free from suffering up to the end. Such comfort was certainly well worth all it cost, and it is well that philanthropy made it possible for a benevolent institution to acquire the radium when it had fulfilled its purpose for him who could well afford such a costly luxury.

It will be seen that there is more than one sense in which we may make use of the expression "money is more valuable now than it was formerly."

OUR LONDON LETTER

By W. E. DOWDING.

(Special Correspondence of the Journal of Commerce and Shareholder).

THE BRITISH INSURANCE ACT.

Patching faulty places is always an unsatisfactory process. Yet we will be compelled to begin it soon on the great Insurance Act, which has not yet been in operation a year. The Newmarket bye-election has rivetted public attention on some of the outstanding faults. The election took place in an agricultural constituency, a Government supporter was rejected and the seat passed to the Opposition, and a blaze of light was thrown on the inadequacy of the Insurance Act to meet the needs of the small wage-earners all over the country. Men earning less than a pound a week, and women too, both casually and regularly, have felt the hardships of compulsory contribution all along; and the neglect of the Act to provide for general sickness in the family is among the other obligatory oversights now brought forward to add to its discredit. Naturally enough, the Opposition are exploiting these inadequacies with exaggerated partisan fervour. Discounting partisanship, there still remains, however grave need for amendment, and incidentally of greater expenditure out of the public purse. Thus is created a financial problem that will strain all the resources of the Government. Moreover, the calls made upon low wages are accentuating the demand for the legal wage minimum, especially in the case of the agricultural laborers; and the many who desire retrenchment an armament expenditure are assiduously pointing to the good use that could be made of the money if the price of only one dreadnought could be saved. King George is at the moment a wedding guest in the family of Kaiser Wilhelm, who this week has liberated the three British "spies" imprisoned in German fortresses. On these slender foundations high hopes are being framed. The war-ship building "holiday" may come after all. Should it happily befall, then already the enormous saving is earmarked for insurance easements. The National Budget for the current year set our financial sails very near the wind. A slight set back would bring difficulties to the Government which might even become an active agency of its disintegration. The Insurance Act has added an immense new department to the activities of the State, and, now, behold, all its other activities must be toned up to the same high pitch. After all, it is not that how a nation always progresses, one step at a time, on its feeble legislative legs?

A BRITISH VIEW OF AMERICAN TARIFF CHANGES.

Nothing has caused more surprise than the peaceful passage of the Underwood Tariff Bill through the House of Representatives. At the time of writing the Bill has left the lower House and the Washington correspondents of the British newspapers are cabling their convictions that the Senate dare not commit political suicide by rejecting it. And this, as I have said, we find it hard to believe. It is so strange and so unlike the commotion which American Tariff revisions have hitherto caused. The simple fact is that the British people cannot in a little space of time throw aside their traditional manner of regarding things American. We are only just beginning to be conscious of the tremendous movement toward more natural business methods which has been making such a great change in American politics. Our exporting industries have withheld their opinions on the effect of the new tariff proposals, fearful lest the prospect of their becoming law should prove too good to be true, and unable, also, to calculate what effect the lower rates may have upon the power of their American competitors to successfully enter the world's markets. The avowed intention of President Woodrow Wilson is to "open the gates" to both imports and exports. It may easily happen, therefore, that though the United States may become a better purchaser of British goods, Britain and other countries may become better purchasers of American goods. It is an affair of balances, and traders will not know the effect of the revision for a few years. Politically, the very introduction of such a measure into Congress has had a startling effect on the fiscal controversy here. This bold expression of the mind of the American Democratic party has scrapped half the argumentative stock-in-trade of our British Protectionists.

Moreover, trade is still very good with us. There is no sign of the "boom" declining. Experts assure us they can perceive no crack in the picture; and the orders in hand and in sight in most of the predominant industries indicate a maintenance of present prosperity at any rate till next winter, and possibly far beyond. Two remarkable instances of this have received wide publicity. The Port of London has been obliged to accept the tenders of a German firm for two urgently-needed lock gates and a swing bridge for the East India Dock, because the British firms are too busy to undertake the work in the given time, except at prohibitive prices. A few weeks ago the same circumstances arose in connection with the placing of orders for some new British merchant ships with a French firm. Wages are rising and our unemployed is at a lower figure for this period of the year than at any time since 1890. In every direction there are signs of continued industrial activity.

In the midst of all this, it may seem odd that so much should be written about the rise in the railway freight rates of which the companies have given notice (I see that the Eastern railways of the United States are doing the same.) The notified increases average about four per cent, which, as the "Railway Gazette" points out, means, for example, that on the carriage of

flour from Hull to the Midlands there would be an extra charge equal to that of a penny on a hundred quartern (4 lb.) loaves; or that, on the carriage of boots from Northampton to London, the addition would equal a penny on 114 pairs. Yet an influential section of the trading public are pretending that these impositions must be passed on the general consumer, who will find the cost of living rise still higher. It will be hard to convince the public of the justice of charging a penny more for a pair of boots that cost the retailer less than the hundredth of a penny more. But this is all a part of the general tendency to take advantage of any and every excuse to raise prices. In the case of the railway freight rates the companies have been empowered to heighten them by the passage of an Act of Parliament, which was really a gift to compensate the companies for the concessions they made at the invitation of the Government to their employees after the short-lived strike of 1911. Naturally enough, the employers of labor throughout the country desire to show the workingmen that they cannot take increased wages out of existing profits; that if the expenses of industrial and transport undertakings go up, the receipts must go up to meet them and that therefore, higher wages must come out of the pockets of the wage-earners equally with the rest. That is economically true; and the discussion will assist the country to understand that the distribution of earnings is a moral and social task, deep rooted in human responsibility, and not one to be accomplished by a simple rearrangement of the figures in a ledger.

The difficulties of legislation affecting wages are clearly shown by the manner in which the Industrial Council is treating the proposals of its chairman, Sir George Askwith, who, you will remember, recently paid a visit to Canada to study your admirable system of dealing with labor disputes. Nobody pays much heed to the Industrial Council. It is a convenient safety valve, and little more. But its reception of Sir George Askwith's suggestions is illuminative. To some of them the representatives of capital and labor join in opposition. The chief of these is a proposal to imitate rather closely the Canadian principle. It is proposed that, when a pending dispute is reported, the Government shall immediately appoint a Commissioner or Commissioners to inquire into and report on the facts. Once that inquiry was ordered the disputants would lose freedom of strike or lock out until the Commissioners reported, when, it is anticipated, public opinion, correctly informed on the features of the dispute, would intervene to bring about a commonsense settlement. As I have said, both sections of Industrial Council object to such a plan, and it is certain it will be modified. But why? Because conditions here are not rudimentary as they are in some other countries. There exist many agreements governing the relations of various classes of labor toward their employers, and these agreements overlap in time and intention. If the clause as drafted by the Chairman were passed it would make it increasingly difficult to bring about "general" or "sympathetic" strikes; and though the present opinion of the more responsible labor leaders is adverse to syndicalism they cannot be expected to close the door deliberately upon a possibility which may one day become to their minds a necessity. The overlapping of existing agreements together with their own innate opposition to over-head and governmental interference, is probably the reason why the employers object to the same clause. The British people entertain an inherited distrust of departmental rules and regulations. They prefer not to meet trouble halfway. Probably there will be no plans made for the prevention of strikes till strikes occur.

W. E. DOWDING.

CHINA AS A FIELD FOR INVESTMENT

After many weary months of disappointment the Chinese Government Reorganisation Loan has been most successfully floated, though on more expensive terms to China than the Birch Crisp Loan arranged for September last. Conditions, of course, have changed since then, and the placing of \$125,000,000 is a different matter to finding subscribers for \$5,000,000. At the same time it is to be hoped that henceforth fair competition will be allowed and that a monopoly for certain British and foreign banks will not be tolerated. There is no valid reason why Governments or Foreign Chancelleries, should throw their ægis over any particular group of banking institutions. The best British financial journals have lost no time in expressing the hope that Sir Edward Grey cannot be a party to the suggestion, which is being made in certain quarters, that the interests either of China or of investors demand the perpetuation of the present monopoly.

A hundred millions of money—China should receive that much out of this intorably expensive loan—will mean a good deal even to the four hundred millions of the Flowery Republic. Money has an immensely greater value in China than in Canada, and we may hope that the expenses of the late revolution will be greatly more than met by the new loan and that the placing of the national currency on a satisfactory basis will be undertaken speedily. That is a preliminary step towards the development of the country's commerce, which is the ardent desire of the Chinese reformers.

Another preliminary step is the development of the internal resources of the country. Coal and iron are said to abound there, and there are also valuable deposits of gold, silver, and probably copper. Agriculture is said to have a great future in certain provinces, and certainly there is no reason why the national products of tea and silk should not be improved and enlarged. The teeming and industrious population of the young republic should be able to compete with the United States in the growth of cotton and tobacco, and with Russia and Austria in the cultivation of beets. Already the Chinese have shown what they can do in manufactures by competing with the basic iron men in the United States and underselling them, while in the pottery trade there are workers trained in the experience of centuries. We only indicate a few of the obvious directions internal developments may take in China. The present poverty of the majority of the people is traditional, but inasmuch as this has induced frugal living and great industry, that may not be a bad feature in considering the present form its purely potential aspect.

All experience teaches that internal development must depend in a large measure upon the transportation facilities provided. The great and important canal system inaugurated perhaps over three thousand years ago, often for irrigation purposes, may be made available for transport, and are no doubt among the

best assets of the growing reconstructive party in China.

Western trained Chinese all agree that what their country needs first is railroads. When Great Britain presented the country with a short but complete railroad some years ago, it was after a short trial dismantled and its rail neatly piled up to rust away. It was explained that the spirits of the dead and buried ancestors were liable to be disturbed by the trains. So it was that the railway development of China has never progressed very rapidly. In fact the patriotic Doctor Sun Yat Sen has declared that there is immediate need in China of 60,000 miles of railway, and he certainly has not over-estimated the necessity. He believed that steps could be taken at once for the building of 10,000 miles of line, and the money for its construction obtained with comparative ease. Judging from other experiences the building of the transportation services China requires will call for large amounts of foreign capital.

Given a stable government, and a reliable national currency the Republic should have no great difficulty in floating its railway stocks and debentures in the markets of the world. Perhaps financiers and investors generally will not be sorry to see a new field of investment opening. The speculative possibilities of a new country's issues make them enticing to many. Engineers will certainly be in great demand at first, though no doubt the adaptable Chinese will soon enable themselves to dispense with foreign assistance. Industrial floatations may be expected also and as was the case with those of reconstructed Cuba need not be regarded with suspicion.

Canada from her position ought not to be content to furnish a short land and water route for Chinese commerce from the Orient to Europe. Nor should we look forward to shipping to China nothing more than the fertility of our country in the shape of food stuffs. Our possibilities as a manufacturing nation are geographically and ethnologically almost perfect as regards China. Immense quantities of mill machinery of all sorts are needed for instance. Electrical devices are little known at internal points, though needed everywhere. Agricultural, road-making, mining, and general contracting tools will be required. Canadians might well capture much of this business if they are on the alert.

But what China will need most will be money, for she will do much of her own developing with the finances of other nations. We shall not be surprised if some banks establish branches in that country to meet the demands of the commerce to be established between China and Canada. It is well, however, to remember that the new Republic is well filled by nature to pay good interest upon investments in it.

"The persistence of dear money," in the judgement of a Berlin financial correspondent, "must necessarily tend strongly to prevent such a revival of trade and industry as had been expected to result from the settlement of Europe's political troubles,"

THE CHINESE LOAN.

The renewed attempt of the new Chinese Republic to raise a big loan for the purpose of government and development has succeeded, though the borrowers have had to submit to rather unusual conditions. The Governments of Great Britain, France, Germany, Russia and Japan have officially taken note of the loan contract and concur as to its being binding on the Chinese Government and its successors, but their prudence is shown by the condition that disbursements from the proceeds of the loan are to be made only on the requisition of the Chinese and foreign directors of the Bureau of National Loans, and by another condition that all cheques for the withdrawal of the loans fund are to be countersigned by a representative of the contracting banks after he has satisfied himself that the expenditure is for authorized purposes. In other words, it is not an unconditional loan: the borrowers are not to be trusted to do as they like with the money. Yet opinion is steadily becoming firmer that the worst of China's troubles are over. It is a country of unexampled natural wealth, and if the marvellous and painstaking diligence of its inhabitants can be turned into industrial channels, they will add immeasurably to the commercial activities of the world. Not long ago it was pointed out, as a small but vivid sign of the changes that are coming over China, that the use of lamp oil is becoming general among all classes of the people. Let imagination play round the fact. Instead of spending so many hours in unprofitable darkness these millions will find their productive and recreative hours extended almost infinitely. It is a species of "daylight saving" in its infancy. The intellectual life of the people will be developed also. Already we have been told this week, the cultured classes are assiduously reading Spencer and Mill and are simply devouring science text books. By degrees the knowledge thus acquired will filter downward. Aided by the carefully doled-out capital of the Eastern world, China will slowly but surely advance in the arts of peace. Her industry, applied on modern lines, will make her a better customer for the produce of all the world. Her industry, applied on modern lines, will make her a better customer for the produce of all the world.

The fruits of her labor will be exchanged for the fruits of the labor of others. It is in this way that civilization spreads. This is the surest basis of commerce.

THE CO-OPERATIVE MOVEMENT.

One of the most wonderful of popular movements in this country goes well nigh unchronicled. Now and then, as when its annual congress takes place, the newspapers print a few facts concerning the co-operative movement; but on every other day of the year there is a unanimous silence. Among journalists the impression prevails that an imputation of favour toward co-operation would tend to deprive their journals of the financial support of the general traders. Doubtless that is true. The remarkable thing is that this cold shouldering has not checked the upward growth

of the co-operative movement. There are now nearly three millions of members, united under exclusively working-class management, co-operating in the employment of two hundred and a quarter million of dollars capital, with a turnover of nearly five hundred million dollars and employing 135,000 wage-earners. They do their own printing, their own banking and their own insurance. They own tea plantations in Ceylon, butter and bacon factories in Europe, buying depots in America, and ships. In this country they run factories for the production of flour, boots, cotton and woollen goods and clothing (even corsets), soap, and confectionery, furniture, jam and so on. This huge trade is all carried on on a cash basis and among the most thrifty of our population. In association with the business which is the prime concern of the members, many educational agencies are actively conducted. There is no doubt whatever that the Co-operative movement represents a strong steadying force in the community. It must be taken into account in all calculations of our industrial and social life and of our national stability.

The congress, representing as I have said, three million people, passed a resolution in favour of a legal minimum wage. Simultaneously, this question has come to the front from other directions. It is generally mentioned now in connection with any discussion on land law reform, the more advanced reformers laying down the principle that the workers on the land must be assured of a higher minimum wage just as their employers must be assured security of tenure, relief from penalization for improvements and so on. Most of the Liberal newspapers have begun to publish regular articles by experts on these subjects. Wages and the land laws will be our politicians' autumn text, though it is unlikely that many of them outside the ranks of the Labour representatives regard minimum wage laws as within the range of practical politics.

EMIGRATION FROM BRITAIN.

A few days after the dispatch of my letter of May 17th., when I dealt with the awakening sense that we were losing too many of our people through emigration, the subject was taken up by "The Times." That is a sign that we are in for a wide and prolonged discussion upon it. "The Times" in a leading article, noted quite correctly that that "opinion seems to have undergone a complete change on the subject of emigration." The other day the Colonial Secretary in the House of Commons joined in the general surprise at the dimensions of the movement. The complaint is not confined to rural districts, though, as said last week, it is to become a leading item in the

arguments for land reform on both sides of politics. Just now there are serious complaints of a lack of workmen in the great industries, and that, too, as "The Times" reminds us, "is attributed largely to emigration." Indeed, at the end of the article "The Times" speaks thus:—"If we are suffering from depression of trade and unemployment the movement would be intelligible, and might give a melancholy satisfaction; but the coincidence of huge and ever rising tide of emigration with a rising and unsatisfied demand for competent labor at home is a fact which cannot be regarded without misgiving. There is something wrong with a country where that happens. If it continues, emigration will not strengthen the Empire, which cannot fulfil its mission unless it is sound at the heart."

ARMAMENT EXPENDITURE IN EUROPE.

Recent events in Europe relating to the growth of armaments may conveniently be summarised for the guidance of readers who have not been able to follow the discussion in detail.

In Great Britain the total estimated expenditure for the current year, as stated by the Chancellor of the Exchequer, omitting that on the services which are in reality commercial concerns and are expected to realize a profit, such as the Post, the Telephones, etc., amounts to £171,247,000. Of this sum no less than £74,544,000 is for armaments, a stupendous figure when compared with the total amount required to keep the country in "going" order. The mania for colossal armies and navies which has overtaken Europe, and from which the American continent is not altogether immune, presents a problem whose solution is not yet in sight. Taking the case of England alone, in the last seven years, during which a Liberal Government pledged to moderation, has been in power, the yearly cost of the navy has been increased by £14,875,000 while that of the army has risen from £20,000,000 to £28,000,000. The pressure arising from such a burden is beginning to make itself felt even by Canadians, whose proposed contribution of £7,000,000 towards the building and maintainance of capital ships for the navy is viewed on this side as an effort to relieve the British tax-payer from at any rate some of his responsibilities in regard to Imperial defence. Great Britain is neither the leader nor yet a willing runner in this mad race for power. Her efforts, fruitless for the most part, to secure some sort of limitation of armaments, have been numerous and consistent, while the budgets of the other great powers sufficiently indicate what their policy has been. The following are the figures for the period 1905—1912. The expenditure has risen as follows:—

| | | |
|------------------------------|------|----------------------------|
| In Russia | from | 51 to 75 millions sterling |
| In Germany | from | 51 to 71 " |
| In France | from | 43 to 59 " |
| In United States | from | 42 to 65 " |
| In Austria-Hungary | from | 18 to 32 " |
| In Italy | from | 18 to 32 " |
| In Great Britain | from | 61 to 73 " |

The total increase between 1905 and 1912 was from 281 millions sterling to 400 millions sterling. The total indebtedness of these countries, floating and funded, amounts to considerably over fourteen thousand million dollars—a sum which makes the imagination reel.

How far the vast expenditure, which cannot be without its effect upon the Public Debt, is really justified by necessity and existing facts, is very doubtful. It has long been a mystery to the ardent protagonists of Universal Peace why the efforts that have been made during the past decade to bring about a cessation of the mania for spending monies on non-productive activities, have been received with cold indifference where they have not encountered active opposition. The course of events in Germany, particularly in the recent debate in the Reichstag, would seem to suggest a line of investigation which might be pursued to advantage with other countries both here and in the New World. The so-called "Krupp revelations" have disclosed a state of affairs which goes far towards unveiling what hitherto has been a mystery. International distrust, intangible but all-pervading, has been found to be due not so much to international complications as to organised effort on the part of armament manufacturers who make a profit out of the national patriotism, honest but mistaken. In the case of Germany, not only has the National Press been subsidized but a like course has been pursued with that of France, to keep up a constant war clamour with a view to bringing business to their factories. In Germany, it may be remarked, corruption in officials of the Government had never been hinted at much less discovered until the perverted influence of Protection brought its camp followers, Trusts, and Cartells, who raise prices and increase profits. It becomes a question, and reasonably so, whether or no there have been influences at work not only here at home, but in Canada also to manufacture "scares," to increase demands for greater armaments or to utilize the exigencies of a complicated political situation for the purpose of fostering the interests of private firms and individuals.

The connection between armaments and dividends, between ship-building programmes and the prosperity of armour-making firms, or of manufacturers of gun-fittings and ammunition is too obvious to be ignored. They thrive, not upon war but upon rumours of war. On the functions of such firms, one of the most interesting and, from the shareholders' point of view, the most important is the duty of warning the Navy and the Army against the specious folly of cutting down expenditure. They have "information" and "intelligence," obtained how and whence none knows, always at the disposal of governments, which may or may not modify a countries destiny, but which leave their thumb marks on the histories of increased taxation and increased dividends. The fact is, people are on the point of realizing that tactics which make and mar fortunes on the Stock Exchanges of the World are tactics which when introduced into businesses of a less speculative nature

have the quality of usefulness as well as of novelty. Happily for the taxpayers common sense, if present indications are to be trusted, seems about to prevail. The revelations in Germany, and the possibility of similar revelations in other countries, should make the elector, who in the end has to pay the piper, seriously consider the nature of the music of the tune for which he is about to call.

COLORING THE NEWS.

The recent revelations in regard to subsidizing and corrupting the press as brought to light through the Krupp revelations in Germany, have startled the world and shaken its confidence in the "printed page." Most people can look back to a time when they believed implicitly whatever they saw in print. In a debate the concluding and convincing argument always was "I saw it in the papers."

This absolute and implicit faith in what was written, has been used by selfish interests to gain their own ends. Papers in all parts of the world have been bought up or subsidized by those who had selfish interests to gain. In many cases, whole press services and other means of distributing news, were bought up by big corporations or political parties. These promoters of their selfish interests then furnished "colored" and biased reports which were sent broadcast throughout the world. The ordinary reader of a paper not knowing what was back of these reports and believing implicitly in what his favorite paper said, was oftentimes misled.

The Krupp revelations in Germany have thrown fresh light upon this iniquitous practice. During the investigation, it came to light that the Krupps had paid press agents and subsidized papers in France, who published inflammatory stories regarding the intentions of the French Government. These were then republished in subsidized German papers all for the purpose of bringing additional pressure to bear upon the German Government, and to have them purchase more big guns from the Krupp factory. Somewhat similar practices have been in vogue in Great Britain for a considerable period of time. Those who had had an opportunity of getting behind the scenes saw that it was the builders of dreadnoughts, the makers of big guns and others interested in the supplying of material for war, which fanned and kept active the German war scare in Great Britain.

In large measure, the big interests have tried to control the press of the United States. We in Canada are by no means strangers to what subsidized or "muzzled" press means. Much of our cable matter from Great Britain is "colored". For years this was in the hands of a certain clique who were opposed to free trade, and the preference, and only sought to have protectionist tariffs sold sway. During the last two or three elections in Great Britain, the news was greatly distorted and "colored." We were told that every time Lloyd George turned up his trousers or

changed his collar, that the Empire was in danger: that Asquith and his associates were betraying the secrets of the Empire and that generally speaking, the country was "going to the dogs." Instead of that we have lived to see Great Britain prospering as never before in our history; have seen the most far-reaching and radical reforms of a generation put into effect by Lloyd George, and many other plans for the betterment of the people are now being undertaken.

During the last election in Canada, the so-called "big interests" were opposed to reciprocity. They made use during that campaign of newspaper publicity to a far greater extent than any other time in the "big interests" were opposed to reciprocity. They made use during that campaign of newspaper publicity history of the country. Nor only did they buy up a tremendous amount of advertising space, but they also supplied editorial matter to country papers, purchased others outright, and generally speaking, subsidized the press. According to present street rumours, there is an attempt now being made by both parties to obtain control over a large number of more or less independent papers. While we presume that on a certain amount of this is justifiable as politics are somewhat akin to war, and according to the old tradition "everything is fair in love and war," at the same time we deplore anything which will tend to curtail the freedom of the press. Corporations are getting a pretty strong hold in both Canada and United States, and the criticisms of a free and untrammelled press are required to protect the rights of the people. This paper intends to carry out a policy of fearless criticism, and to condemn wrong-doing wherever it is found; at the same time, we intend to give praise where praise is due. We believe that this is the only right and lasting policy to be adopted by any publication.

A just and critical journal is a national asset.

CANADA'S CUSTOMS REVENUE.

The customs receipts for the month of May show that in spite the financial stringency the revenues are as buoyant as ever and the tide of prosperity shows no ebb. The receipts for the month just closed amounted to \$10,378,060, an increase of \$892,047 over the total for the corresponding month of the present fiscal year.

The receipts for the first two months of the present fiscal year, that is, for April and May, have been \$19,190,998, an increase over the first two months of the preceding fiscal year of \$1,629,924.

HUGE BRIDGE BUILDING IN ENGLAND.

An interesting bridge is being made at West Bromwich, England, for the Eastern Bengal Railway, to span the Lower Ganges 120 miles above Calcutta, India. There will be 17 spans, the two approach ones being 75 feet long, the others being 345 feet long, 49 feet high, and weighing 1,400 tons each. Tube lacing, new in British practice, is being used

and forms a rigid system, giving a maximum of strength when used in the form of a strut. The bridge will be the largest ever shipped from England, and with the exception of the Forth Bridge, it is the largest yet built by British engineers. The total cost of the bridge, including piers, will be \$5,500,000.

U. S. EXPRESS COMPANIES BUSINESS.

Express companies in 1912 did a total business of \$81,545,658, with expenses aggregating \$73,255,682, leaving a total net revenue of \$8,289,976 according to a statement made by the Interstate Commerce Commission. Dividends declared from current income amounted to \$4,625,832 and from surplus \$2,823,785.

CURRENCY SYSTEM IN MEXICO AND BRITISH INDIA COMPARED.

Discussing the passage of the law in Mexico imposing a tax of 10 per cent. upon the export of gold, a parallel is drawn by the London "Telegraph" between certain features of the currency system of Mexico and British India. The article, in part, follows:—

Mexico for many years has been an important gold mining country, and possesses mines where gold is not a mere by-product. The last official statistical abstract laid before the British Parliament gives the Mexican gold output for 10 years ending 1911. Reduced to sterling values the round figures are as follows:—

| | |
|-----------|-----------|
| 1902..... | £2,078,00 |
| 1903..... | 2,197,000 |
| 1904..... | 2,592,000 |
| 1905..... | 3,311,000 |
| 1906..... | 3,812,000 |
| 1907..... | 3,842,000 |
| 1908..... | 4,598,000 |
| 1909..... | 4,900,000 |
| 1910..... | 4,951,000 |
| 1911..... | 4,008,000 |

It has been more or less profitable to send these substantial annual amounts out of the country in discharge of external indebtedness with the result that, though, nominally on a gold basis since the year 1904, Mexico has always been in danger of being reduced to a silver currency alone. and to the risk of finding, as a consequence, foreign exchanges adverse to the trade of the country.

There is, at the present time, a disposition to utter so many rash statements touching currency questions in regard to India that items like that pronouncement of the Mexican Government, which illuminate the practical working of these problems, are very valuable to those who would avoid pitfalls. The statement of the Mexican Government proves, further, that the mere possession of such facilities for a gold currency as a mint possesses cannot by any means ensure sufficient tender of gold for mintage, much less the retention of the coined metal in the country concerned. It demonstrates, also, that in Mexico, as well as in India, the government has assumed the responsibility of holding its internal currency on a par with gold.

The Mexican edit carries the matter a step further still, for it authorizes a commission, styled "The Commission of Exchange and Coinage," to purchase at par all gold tendered for that purpose without attempting to make profit, and to allow such gold

to leave the country free of tax if considered advisable. It also empowers the commission to issue drafts on government account whenever movements of exchange render the operation desirable as a steadying influence upon exchange.

This procedure closely approximates to the way in which the India council maintains the Indian exchange in the neighbourhood of 1s. 4d. In good seasons—that is when the export trade of India is prosperous—the India council prevents exchange from mounting up unduly, by selling drafts and telegraphic transfers upon India, while, when adversity assails India, and the balance of trade is against that country, the Council draws on London and checks excessive falls in the exchange.

So long as the destinies of India are the care of the Imperial Government, under the direction of Great Britain, and while investments in Indian securities upon a large scale are made by the people of this country, a substantial balance—now in the neighbourhood of £19,000,000—must be remitted homeward. The issue of Government drafts on India, timed to coincide with the periods when Indian export trade is brisk and calls for remittances, is of the utmost assistance in holding exchange in a favorable relation to India.

Nothing induces the cultivation of a condition favorable to permanent and profitable trade more than steady exchanges, for it deprives the transfer of capital and interest of the element of risk, and this consideration applies in a most important degree to the case of Mexico, as well as to that of the Indian Empire, for both countries are indebted to outside capital for their successful development.

CANADA'S GRAIN TRADE.

A review of the grain situation during the year ending May 1st, 1913, at the head of the Canadian lake navigation at the twin cities of Fort William and Port Arthur, Ontario, gives some interesting facts.

When navigation officially opened on April 24, 1913, there were in elevators, on steamer and in cars on tracks at Fort William and Port Arthur over 42, 750,000 bushels of grain awaiting transportation, some of which was on steamers that had left the harbor on the opening of navigation of Thunder Bay within the six prior days. Competent authority estimates that the amount of grain in the hands of farmers of Western Canada waiting for transportation facilities was in April approximately 25,000,000 bushels. From reliable information received says a consular report, the amount of grain then in the western country elevators awaiting cars for transportation was about 20,000,000 bushels. This made 87,000,000 bushels in sight. Grain in the elevators and vessels loaded at Port Arthur and Fort William ready for navigation was slightly in excess of 25,000,000 bushels. This left an enormous quantity waiting for room in the elevators here, in cars, in country elevators and in hands of the farmers. With the opening of navigation this congestion began to be relieved.

When full, the terminal elevators at Port Arthur and Fort William will hold approximately 30,000,000 bushels of grain, but owing to the different grades of grain and its condition, this total capacity is hardly ever reached. There are eleven terminal elevators

in Fort William and Port Arthur, all within a distance of nine miles, and with splendid harbor frontage. One of these terminal elevators is now increasing its capacity by 750,000 bushels. Another is being constructed that will have a capacity of 5,000,000 bushels. A contract has been let for another elevator with a capacity of 750,000 bushels. Others are in contemplation. The contemplated plans for the present operating elevator call for the enlargement to a total capacity of 70,000,000 bushels. With the new ones started, this may reach 80,000,000 bushels. One of the plans is for an increased capacity of 32,000,000 bushels, so that it will in time hold 40,000,000 bushels.

COTTON GOODS TRADE IN CANADA.

The U. S. Bureau of Foreign and Domestic Commerce, Department of Commerce, in a report on the cotton goods trade and industry of Canada just completed, shows that the United States is second only to Great Britain in supplying cotton goods to Canada.

The import of manufactures of cotton comes almost entirely from England and the United States, the former usually supplying about two-thirds and the latter about one-fourth of the total. Switzerland ships embroidery and lace; Germany, hosiery and embroidered lace, and France, some lace, embroidery, velveteens and women's clothing, but outside of these specialties the market for foreign cottons is dominated by England and the United States.

The following table of the imports of cotton into Canada in 1900, 1905, 1910 and 1912 gives a good idea of the amounts supplied by the various nations:

| Countries— | 1900 | 1905 |
|---------------------|---------------------|---------------------|
| United Kingdom..... | \$4,649,690 | \$6,004,492 |
| United States..... | 1,694,379 | 2,062,062 |
| Switzerland..... | 227,889 | 341,889 |
| Germany†..... | 184,074 | 224,810 |
| France..... | 80,572 | 100,712 |
| All other..... | 38,668 | 58,888 |
| Total..... | \$6,875,282 | \$38,792,853 |
| Countries— | 1910 | 1912 |
| United Kingdom..... | \$18,591,299 | \$22,757,633 |
| United States..... | 3,462,335 | 5,794,016 |
| Switzerland..... | 982,468 | 1,097,991 |
| Germany..... | 577,975 | 717,843 |
| France..... | 270,769 | 432,116 |
| All other..... | 183,158 | 162,003 |
| Total..... | \$18,591,299 | \$22,757,633 |

Canadian imports of cotton goods have more than trebled in the last twelve years, and they have about quadrupled in the last 15 years. During the period from 1910 to 1912 the total imports of cottons increased by 231 per cent. while English cottons increased by 209.13 per cent. American by 252.58 per cent. and those from other countries by 353.17 per cent. The latter figure, however, is larger than it should actually be, as embroidery and lace were formerly stated separately from the cotton schedule, but now white and cream colored cotton embroideries are included under that schedule.

Of the total imports of cottons in 1900, England is listed as supplying 67.49 per cent, the United States 23.18 per cent. and all other countries 9.33 per cent. Of the total imports of cottons in 1912, England supplied 63.16 per cent. the United States 26.26 per

cent and all other countries 10.58 per cent. Allowing for the usual fluctuations from year to year, England and the United States seem to be maintaining their relative positions in the increasing trade.

In the manufacturing of cotton goods the Canadian mills are not keeping pace with the demands of their home market, but they are enlarging and if a line is imported in considerable quantities they soon get out an imitation. However, in some lines of American goods, such as ducklings, fleece, printed scrims, Stiefels and blue drills, in spite of many attempts, they have not been able to make an article that will meet the demands of the customers. The preferential duty tends to keep out American piece goods to a large extent, but the importers say that in some cases they could still afford to buy American goods if they were made to suit the market.

BRITISH R. R. RATES AND WAGES

The "Railway News" says the increased railway rates on merchandise will be generally on a 4 per cent. basis and gives a table showing in the case of eleven companies, what the 4 per cent. increase would bring in on merchandise receipts—before deductions for expenses of collecting and delivery—in 1912; also the increase in wages paid in 1912, and the reduction in train mileage on the leading lines:—

| | Increase of 4 per cent brings in | Increase in wage bills in 1912. over 1911. | Decrease in train mileage in 1912 over 1911 |
|-------------------|--|---|---|
| Gt. Cent..... | £74,745 | £47,933 | 1,522,071 |
| Gt. East..... | 83,049 | 70,041 | *190,030 |
| Gt. North..... | 94,021 | 62,269 | 1,400,471 |
| Gt. West..... | 177,732 | 136,994 | 3,075,907 |
| L. & Y..... | 103,351 | 123,854 | 349,707 |
| L. & N.-West..... | 227,898 | 290,624 | 1,713,950 |
| L. & S.-West..... | 50,470 | 13,253 | 1,679,226 |
| Brighton..... | 22,536 | 29,918 | *3,497 |
| Midlands..... | 227,047 | 82,988 | 2,076,184 |
| North-East..... | 146,353 | 66,581 | 1,058,561 |
| S.-E. & Chatham.. | 31,679 | 23,745 | 366,415 |

* Increase

It is important to remember that nineteen of the leading companies last year ran 13,478,000 fewer train miles, and the fact that the wages were still £977,000 higher is clear proof that the extra payments for wages were not due to greater traffic, it being a fact, of course, that the volume of business in 1912 was actually below that of 1911, owing to the severe check to trade administered by the coal strike of the spring of 1912.

COMMERCE OF ALGERIA

The export-import trade of Algeria in 1912 amounted to \$226,751,267, or \$18,151,313 more than the export-import trade of 1911. The value of exports amounted to \$100,326,424 in 1912, and to \$98,301,135 in 1911, the value of imports to \$126,424,843 in 1912, and to \$110,298,819 in 1911. The following table gives the export-import trade of Algeria by class of merchandise during 1910, 1911 and 1912.

IMPORTS

| Products— | 1910 | 1911 | 1912 |
|------------------|---------------------|----------------------|----------------------|
| Animal. | \$6,429,795 | \$6,877,987 | \$7,255,642 |
| Vegetable. . . . | 15,130,657 | 18,091,015 | 21,024,262 |
| Mineral. | 6,199,353 | 6,812,474 | 8,155,794 |
| Manufac'rs. | 70,249,491 | 78,517,352 | 89,989,145 |
| | <u>\$98,409,296</u> | <u>\$110,298,819</u> | <u>\$126,424,843</u> |

EXPORTS

| Products— | 1910 | 1911 | 1912 |
|------------------|---------------------|---------------------|----------------------|
| Animal. | \$13,706,474 | \$13,054,613 | \$11,508,976 |
| Vegetable. . . . | 70,984,242 | 73,539,767 | 75,481,335 |
| Mineral. | 7,192,724 | 7,750,053 | 8,676,707 |
| Manufac'rs. | 3,317,284 | 3,956,702 | 4,659,406 |
| Total.. | <u>\$95,200,724</u> | <u>\$98,301,135</u> | <u>\$100,326,424</u> |

IS THERE DEPRESSION IN STEEL TRADE?

"With actual orders on the books of the steel mills to take their output for at least the next three months," the Iron Age's Pittsburg correspondent reports, "it would be well into the fourth quarter before they would be entirely caught up on deliveries if no more orders were placed. However, new orders are coming in, and while they are not heavy, several interests report that they have booked more new orders in the past week than in any like period for some time."

REAL ESTATE SPECULATION IN THE WEST

An article in a recent number of the Journal of Commerce and Shareholder on "Financial Stringency and Speculation" has received a great deal of favorable comment as vewing expressive of the common opinions upon undue speculation among business men, which has interfered with the payment of their legitimate debts. Naturally enough, it was not an acceptable article to those Real Estate men who have to do with pushing on a speculation. A letter from a Winnipeg man to the London Economist, quoted in our columns, has aroused the ire of a real estate exchange in that city, which writes us a strong letter upon the subject. We may state that serious tales have come to us of the conditions of affairs in the West, which cannot be explained away by our zealous correspondent. As a justification of our strictures we quote part of the communication from the Real Estate man. It says:—

"The inference your readers would naturally draw from your article, and the quotation from the letter, is that Winnipeg trade is in a very bad way. Your implication is quite unjust and undeserved and your record of insolvencies will prove to you that no conditions exist here such as you would have your readers believe. Mr. Detchon, of the Credit Men's Association, states that failures in Winnipeg, which are not above the average in number, are not due to speculation in real estate. There may have been, however, a number of insolvencies in the country and these were not due to investment in Winnipeg real estate but to storekeepers overloading themselves with farm lands.(!)

Now, Mr. Editor, thruth, candor and an impelling desire for justice and fairness, compel me to go on record with this statement that Winnipeg, far from being the crazed and accursed centre you describe (sic) is in reality the most conservative real estate centre in Canada. Winnipeg property values are low and compare most favorable in this respect with any progressive city in the Dominion. That we have an active real estate market is fortunately true but

this has been due to our great growth and development in latter years. Much money has been made in Winnipeg real estate in the last few years and many a wholesaler has had reason to rejoice in the fact. The reason for this active buying and selling and resultant profitable turns is that, until a very few years ago, property values in Winnipeg were practically on a village basis and have risen naturally in keeping with population and development. There is also strong ground for believing that property here will continue to increase in value and return large profits to investors for many years to come."

Whatever may have been the intention of the letter, our readers will agree that it does in reality support our statements regarding the prevalence of such trading in the West. We never meant to deny that some had made money out of their transactions. That has nothing to do with the matter at issue, excepting to furnish proof that such speculation was popular, and not unsuccessful. That it is wise for ordinary business men to embark the capital they need for their own trade in outside speculation we do not believe, and in this opinion we are supported by the sound common sense of the whole commercial community.

Of course, our article bore no ill-feeling towards Winnipeg, nor hinted that it was "a crazed and accursed centre." That expression is due to the heat and anxiety of the real estate gentleman.

TENTH ANNIVERSARY OF PROTECTIONIST LEAGUE

This week has seen the tenth anniversary of the Protectionist Campaign that was started by Mr. Joseph Chamberlain in a speech at Birmingham on May 15, 1903. The anniversary has passed quite uncelebrated; only a rare reminder has appeared here and there in the press. Nothing could more vividly show the fate which has overtaken the revival. In the present state of trade there is no prospect of the question being a policital issue. The Liberals, are, indeed, relying on it no longer. To them the proposed food taxes have been the best of all possible electioneering assets, and they owe their three successive victories at the polls to them. In all the recent by-elections the Unionist candidates have sought to dissociate themselves from the movement, taking refuge behind their leader's declaration that nothing will be done until after the Unionists win back to power and that, even then, they will not impose food taxes without consulting the colonies and taking the opinion of the country in a second election. Consider the liklihood of that happening. For seven years the Unionists have been kept from office by these very food-tax proposals. In order to improve their chances at the next election they have now wiped them temporarily off the political slate. Would they be so foolish, if ever they are again in power, as to invite defeat by renewing the proposals that have kept them in the wilderness so long? The Liberals are going to the country—say at the end of next year—on the question of a radical reform of the land laws as well as on Free Trade. Mr. Lloyd George, I understand, is prepared to demonstrate that such a reform would be more to the profit of the agriculturists than any possible scheme of food-taxes could be. By this means it is hoped to secure for the Liberal Party at any rate some of the agricultural support that has hitherto gone to the Conservatives. The latter cannot extricate their land reform ideas

from their tariff reform ideas. Little wonder that, at present, sanguine Liberals are saying their party will be in power for twenty years to come!

INCOME TAX AND SECURITIES VALUES

Apparently the importance of the change just now passing over the principle of United States national financial management is not generally recognized. The relinquishing of the protectionist idea in favor of free trade is very much more than a matter of politics. Protection furnished the chief means whereby the revenue of the country was indirectly collected. The word itself was something of a misnomer, inasmuch as the thing it stood for was as necessary as a tax-collector as a means of protecting home industries against the imports from foreign countries. Under it some \$350,000,000 a year was taken, more or less imperceptibly from the people who used foreign goods as against \$250,000,000 derived from internal Exicse.

Perhaps protection is a necessary phase in the development of a commercial nation. At least in the case of every important country we recall at the moment, a protective policy was, or is a part of its history. Great Britain is the great case in point, that country having had the most drastic protective provision in its laws at certain times, though now in great part—not entirely—a free trader. We do not imagine that the United States will progress speedily, or just yet awhile, towards the absolute relinquishing of the trade protective policy. Possibly even Mr. Bryan and the other Democratic free traders do not contemplate the throwing down of all the bars which have hitherto prevented superior foreign organizations from crushing out its growing younger industries. The door is opening in that direction most decidedly. Perhaps the hour is to strike before very long for the States to step into the larger liberty of a hand to hand trade competition on equal terms with the older countries. It is in the blood, as it is in British blood, to desire independence in place of laeding strings, and guardianship. Whatever the continental nations of Europe may require, there is a development towards which France and Germany have not yet aspired. The United States appears to have chosen that upward path, and is deliberately making plans to pursue it. Under the Cleveland administration there was an inclination evinced to adopt a freer trade policy which was nipped in the bud by a recurrence of the so termed "septennial depression" in business. The consequences of such an action with regard to the national revenue were so far apprehended as that direct taxation was mooted to the consternation of shareholders in some of the great industrial concerns. In fact, it was found necessary to issue guarantees against taxation of securities by some of the corporations which attempted flotations of new stock or bonds.

The present administration will have to meet a similar reduction in Customs' Revenue if its new freer trade bill yet safely through the Senate.

Accordingly it has formulated an income tax proposal which is stated in the official schedule in the following terms:

| Incomes—Amount. | Number of Incomes | Tax Rate | Revenue |
|--------------------|-------------------|-----------|-----------|
| \$4,000 to \$5,000 | 126,000 | 1% | \$630,000 |
| 5,000 to 10,000 | 178,000 | 1% | 5,340,000 |
| 10,000 to 15,000 | 53,000 | 1% | 4,240,000 |
| 15,000 to 20,000 | 24,000 | 1% | 3,185,000 |
| 20,000 to 25,000 | 10,000 | 1 and 2 % | 2,100,000 |
| 25,000 to 50,000 | 21,000 | 1 and 2 % | 9,660,000 |

| | | | |
|----------------------|-------|-------------|------------|
| 50,000 to 100,000 | 8,500 | 1, 2 & 3, % | 11,560,000 |
| 100,000 to 250,000 | 2,500 | 1, 2, 3, 4% | 11,650,000 |
| 250,000 to 500,000 | 530 | 1, 2, 3, 4% | 6,743,000 |
| 500,000 to 1,000,000 | 350 | 1, 2, 3, 4% | 9,191,000 |
| Over \$1,000,000 | 100 | 1, 2, 3, 4% | 5,826,000 |

Total.....424,000 Total... \$70,125,000

That is to say that 424,000 persons or incomes will be required to pay annual taxes amounting to \$75,125,000! What arrangement will be come to with the individual States which already levy taxes on income in some form or another does not appear. Surpri e has already been expressed in some quarters at the small proportion of the population of 90,000,000 having incomes over \$4,000 a year, and also at the fact that only 450 persons in the whole Republic are accredited with incomes of over half a million.

It may be remembered that in Great Britain the lowest incomes to be taxed are those of \$800 dollars at year! But we would not suggest any jubilation over the superior conditions to exist under the new U. S. arrangement, in face of the fact that the present proposals will net for the Government only \$70,000,000 out of \$350,000,000, at present paid by the protective Duties. If Protection is to be renewed entirely, or even in greater part, according to the gospel of W. J. Bryan, the exemption limit will have to be lowered very considerably. Possibly this will be a very good thing for the country, since people are much more likely to watch expenditures, and curb national extravagance when they are directly footing the bills.

It should be noted that the income tax has reference to the incomes of industrial corporations not to the incomes of the individual stock holders. Whatever the income of a stock holder may be, or whatever his nationality, the dividends on his stock is taxed at its source. Surely the effect of this will be severe on United States stocks! The condition of New York quotation lists at the present moment is doubtless by way of commentary on these income tax proposals.

Further, when bonds have been sold guaranteed against the incidence of taxes, as has been the case with several issues already referred to in this article, the law provides that the corporation must pay the tax "out of profits." What else could be done? But the effect will be to deduct so much from the potential dividends of the holders of common stock, and will certainly serve to express such securities.

Our attention has been directed just as this point has received attention to the statement in the London "Economist" that "Mr. Carnegie's Steel Corporation bonds, for example, are guaranteed free of tax. The guaranteed bonds of 35 million dollars, so that stock holders will have to provide out of profits something like one and a-half million dollars of taxation in addition to the taxation on their own share of the profits." This matter of fact illustration will be held to prove that Wall Street was well advised in its opposition to the new Administration. But then Washington is not supposed to give heed to what happens in the speculative markets!

LOAN FAILURES

There was nothing especially exceptional about the failure of the recent Montreal loan in the London market. It is somewhat humiliating to civic pride

to find the news confirmed that some 66 per cent. of that issue was left with the underwriters, since it has been usual to have our debentures rather eagerly looked for at premiums. When however, we find that numbers of other flotations fared equally badly in London, we come to the conclusion that no slight was inflicted upon the city, but that cause existed in London for the ill fortune which has befallen the underwriters. As a matter of fact issues aggregating \$135,000,000 had previously received subscriptions up to about only a tenth of their value, as per the following list:—

| | Subscribed by public. | Left with underwriter |
|--------------------------|-----------------------|-----------------------|
| Brazil..... | £660,000 | £10,340,000 |
| Edmonton..... | 213,600 | 854,400 |
| Grand Trunk Pacific..... | 400,000 | 1,600,000 |
| Madras & S.M. Ry..... | 250,000 | 2,250,000 |
| Maderia-Mamore Ry..... | 208,000 | 1,392,000 |
| New South Wales..... | 480,000 | 2,520,000 |
| State of Bahia..... | 150,000 | 850,000 |
| South Africa..... | 180,000 | 2,820,000 |
| West Australia..... | 260,000 | 1,740,000 |
| | 2,801,600 | 24,366,400 |

Of course there were good reasons for the common refusal to subscribe to these loans. Investors will have nothing but national offerings at tempting prices. Inflated ideas have gone abroad respecting the present values of money. There is quite a popular impression that interest returns will yet mount to a straight six per cent. than which nothing could be more absurd with three hundred millions lying in European savings banks at three per cent!

But the underwriters are men of superior knowledge of such circumstances, they are in fact the best financiers in England, and yet they guaranteed that the bonds would be taken up. The success which attended the Chinese loan, and one or two other issues, shows that the underwriters had reason for their confidence. What then was the reason for the failure of the Montreal and the other loans we have noted?

The London "Daily Mail" which has been giving much attention to financial affairs of late months has given an answer to this question which has attracted world-wide attention. Its article on the subject said:

"One answer to the question is, without the possibility of a doubt, that the public is not made sufficiently aware of the opportunities of these investments. As a rule, because of the dignity or something of the sort, of those responsible, the loan issues are grossly under-advertised. The experienced financier, the careful reader of City articles, and so on, may realise their attractions, but they are not properly explained to the great public, and the issuing houses will not stoop from their pedestal to explain. Thus the sound loan is pushed aside by the more enterprising company-monger, market-maker, or bucket-shop-keeper, who knows how to present his wares attractively. The brief technical prospectus issued by the representatives of nations and States and cities makes no appeal to the great public, with the result that it holds aloof. And in itself having to find the vast sum required, the financial community is plunged into danger.

The underwriters are those professional financiers who agree with the financial house which manages the issue of the loan to subscribe, in consideration of receiving a commission, any part of the loan which the public does not subscribe. Thus when a great financial house is making a loan issue it communicates

with its clientele, consisting of other financial houses, stock-brokers, and so on, and they each make themselves responsible for the subscription of part of the loan until the whole amount is underwritten. The underwriting commission offered in such cases varies greatly in accordance with the nature of the issue and of the public reception it is likely to receive.

In the case of very speculative shares it may be 10 or 15 per cent., but in the case of high-class securities such as those we have just mentioned the commission is nearer 2 or 3 per cent.

Say a firm of underwriters £100,000 of a loan and the underwriting commission is 2 per cent. then that firm immediately becomes entitled to the commission of £2,000 whatever happens. Then the prospectus is issued inviting the public to subscribe. If the whole amount of the loan is subscribed the underwriting firm receives its £2,000 for nothing except the risk it has run. But if only part of the loan is subscribed by the public, then the underwriting firm has to make up the amount in proportion to the amount it has underwritten. Suppose only 6 per cent. has been subscribed, then the underwriting firm has to subscribe for 94 per cent. of the £100,000 it has underwritten, which means that it has to find while receiving its £2,000 commission a sum of £94,000, and it is left nursing that amount of the loan.

As the table above shows, the underwriters of the Brazil-Rothschild loan had to find between them in this way the sum of £10,340,000.

Underwriting is usually taken willingly, but naturally enough in the present condition of things underwriters are becoming overburdened; in some cases their resources are strained. In fact, as was stated at the outset, financiers are regarding the position with some trepidation. Underwriting goes on because the underwriters cannot well stop. The financial houses are expected by each other to support each other as occasion arises. Even if one of them feels weak and would rather not take the risk involved in such times as these, he dare scarcely refuse the invitation of the big issuing house to underwrite its loan because if he does he may quite probably find that he has been struck off its list and that when business of a more promising and profitable nature has to be done he can obtain no share in it.

Where do the underwriters get the money and what do they do to relieve themselves eventually of the burden of the stock for which they have been compelled to subscribe? The answer is that many of them are very large capitalists with enormous resources, and, what is more useful still, with almost unlimited credit. If they have no available funds they borrow from their banks, where lie the unused funds of the whole nation. For the loans they may obtain from their bankers, to pay for the stock they have had to take, they may deposit that very stock as security—they pawn it and get it out as they repay the money.

They are enabled to do this by gradually selling the stock to investors who came forward by degrees to buy it. Naturally in such circumstances when the supply obviously exceeds the demand the tendency of the price is to fall, but if the underwriters can hold on they get out of the transaction at some profit. Suppose the stock is offered to the public at 93, the underwriters counting their 2 per cent. commission, obtain it for 91, so that they can afford to sell it at 92, because, that is below the issue price, it is more than they paid for it. But against this hope of getting out all right there is the strain of the lock up of resources, and at the present time financiers are groaning under it, and the position might become dangerous."

LONDON NEWS OF GEORGIAN BAY CANAL

Readers of the Journal of Commerce and Shareholder who follow the course of things politically, and also watch for all signs of the development of our natural possibilities, will be surprised at the following information from the London Standard of May 23rd. We are probably not mistaken in ascribing its appearance just now to the appropriation in the Supplementary Estimates of the Finance Minister, of large sums of money for the Welland Canal which is generally held to be antagonistic to the Georgian Bay scheme.

"The promotion of the Georgian Bay Canal, which is to link the Canadian great lakes with the Atlantic Ocean, via the St. Lawrence River, is now sufficiently advanced to enable it to be stated that as far as concerns the bonded capital of the new undertaking the Canadian Government will afford a guarantee of due payment of the principal sum, together with interest. As regards the share capital, which we believe will be about 15,000,000 dols., this will be arranged for by certain Anglo-Canadian finance houses, who have already been sounded on the matter, and we understand that, during the past few days, promises of sufficient support have been secured on both sides of the Atlantic to justify the founders of the enterprise in making a commencement with active operations. As to the period which will be required for the construction of the waterway, this is variously estimated, but considerable progress should have been made at the end of 1914, although it is doubtful whether the actual opening will take place for at least twelve months beyond that date. The effect of the scheme will be to enable the wheat-growers of the North-West to get their crops down to the Atlantic more expeditiously than at present, and also without breaking bulk after they leave the Lakes. It will also mean the employment of a largely increased amount of shipping in the autumn of each year, and much larger supplies of wheat in this country at the season when it is most wanted."

Considering the magnitude of the undertaking, which is not to be measured by the twenty-five or thirty five miles of actual aqueduct to be constructed—since there are miles of dredging and submarine rock cutting to be done, as well as formidable engineering problems to be faced—the paragraph must be accounted misleading to say the least of it! No progress has been made in the cutting of the canal. The route has not been definitely settled as yet as we understand it, despite the reason given for some deepening of a portion of the Back River. And certainly the chances that "the actual opening," can take place in 1915 are extremely slim. Five years would not suffice for the work of completing a thirty foot channel with locks complete for the passage of grain ships "without breaking bulk after they leave the Lakes." A hundred and twenty millions of dollars has been suggested as a preliminary estimate of the cost of the work, and surely the Government will not permit the Perks' or any other company formally to begin so important an undertaking with such a comparatively trifling share capital as \$15,000,000!

Canadians will learn with amazement that London is being informed in set terms of the committal of their country to such an undertaking as the building of the Georgian Bay Canal just at this juncture! What can be the object of such an announcement?

"Where sound stocks are to be acquired," the London Standard thinks, "yielding round about 5 per cent. they should be purchased, for such opportunities will not continue indefinitely."

BANK CLEARINGS.

With the May Bank clearings the total for the first five months of 1913 is brought to \$115,025,165, compared with a total of \$1,063,113,973 in the five months of 1912, or an increase for the year of \$89,911,189. The May increase in itself was a small affair, however, only \$771,076. On the other hand the May total is the biggest of the year so far. But this was to be expected for May has always shown large figures due to the trade expansion with the opening of navigation and the general improvement in commercial activity.

Comparative returns for the first five months in 1913 and 1912 are:

| | 1913 | 1912 |
|----------------|-----------------|-----------------|
| January | \$247,912,102 | \$207,216,549 |
| February | 210,727,399 | 189,650,913 |
| March | 207,856,733 | 185,780,541 |
| April | 238,081,963 | 222,790,191 |
| May | 248,446,965 | 247,675,899 |
| Total | \$1,053,025,162 | \$1,063,113,973 |

Montreal and Toronto figures for the past three years in May compare as follows, Toronto registering a decrease for 1913 over 1912 of \$17,169,325.

| | Montreal | Toronto |
|------------|---------------|---------------|
| 1913 | \$248,446,965 | \$189,212,866 |
| 1912 | 247,675,889 | 206,382,191 |
| 1911 | 209,494,401 | 163,524,420 |

NEW CAPITAL ISSUES IN LONDON.

The "Statist's" usual monthly compilation of new of new capital issues shows a total for the month of May of £38,454,000, against £28,950,000 in May one year ago and £24,442,000 two years ago.

For the first five months of the current calendar year, the applications have amounted to £147,390,000 comparing with £104,218,000 one year ago and £109,740,000 in 1911.

The destination of the issues in May included £7,218,000 for the United Kingdom, \$78,000 for India, £2,973,000 for the Colonies and £28,120,000 for foreign countries.

The total will undoubtedly be much less for June as underwriters have agreed to discourage further issues until the present surplus supply is absorbed.

EMBARGO ON NEW ISSUES.

Advices from London say leading underwriting houses are trying to put an embargo upon new issues until the undigested securities have passed into the hands of investors.

Experience shows that embargoes of this kind are likely to break down before tempting offers from would-be borrowers.

New issues include \$250,000 in 6½ per cent. participating preference Columbia Western Lumber Yards, for the establishment of retail yards at Edmonton and elsewhere, by Messrs. Mackenzie and Mann.

MEXICAN RAILWAY LOAN

A syndicate of New York, London and Berlin bankers purchased Monday from the National Railways of Mexico an issue of \$26,730,000 6 per cent. two-year secured notes. This was part of an authorized issue of \$29,160,000, and provides funds for the payment of \$10,000,000 of the company's notes due.

These notes, it was announced, will be paid immediately upon presentation.

The new issue also provides funds for the retirement of \$13,000,000 in notes due Nov. 15th, next, and for other requirements of the road. The notes, it was announced, will be ordered in New York and

London shortly, probably at 97.

Arrangements have been completed for the \$50,000,000 loan to the Mexican Government exclusive of the railway's financing, and it was expected that details would be announced later. The loan will be in the form of a ten-year 6 per cent. bonds.

CANADIAN VISIBLE SUPPLY OF WHEAT

The Canadian visible supply of wheat decreased 45,000 bushels this week against a decrease of 1,881,000 bushels during the corresponding period last year. The total wheat supply now is 13,634,554 bushels against 14,143,966 a year ago.

The visible supply of oats increased 76,000 bushels against a decrease of 1,506,000 bushels a year ago. The total supply amounts to 10,271,116 bushels against 5,643,075 bushels a year ago.

YOUR SHARE OF AIR.

When your seat in a crowded electric car is over your head, and you hang on to it by a strap, you only get 25 to 30 cubic feet of air, which is about 20 times less than the volume you need to be healthy. In a bad, for in theatres and crowded offices, where the ventilated atmosphere is supposed to be specially injurious, the "air cube" available is more than four times as large as on the trains. Arthur K. Ohmes is a scientist who has made ventilation his specialty, and to his article in "Power" are we indebted for bed-rock information contained in the following table, which shows the cubic contents of air available under various conditions.

Hospital wards (modern)—2,000 cu. ft. per bed.
 School (by law)—200 to 210 cu. ft. per pupil.
 Sleeping rooms (ordinary in suburbs)—500 cu. ft. per occupant.
 Liberal Offices—500 cu. ft. per occupant.
 Crowded offices—250 cu. ft. per occupant
 Theatres—200 to 400 cu. ft. per person.
 Ordinary railroad car—60 to 70 cu. ft per person.

With a skilful arrangement of windows and heating surfaces, with people allowed to move away with perfect freedom to places where an open window does not annoy them, and with an air cube of 500 cubic feet, fair results with window ventilation may be secured provided none of the objections general to window ventilation exist around the building, observes Mr. Ohmes. To secure a constant supply of air by manipulating the window is almost impossible. There is generally too much or too little air, and the economy in fuel is usually attributed to the method of ventilations this but seldom secured.

In a school room used for a few hours in succession, it is usual to allow 1,800 cubic feet of air per hour per pupil; for theatres only used once a day for a few hours 1,000 to 1,500 cubic feet per hour per occupant; for hospitals, 3,000 to 4,000 cubic feet per hour per bed. Large banking rooms may have about three changes of air per hour; engine and boiler rooms, according to the machinery layouts, 10 to 40 changes of exhaust per hour, and eight to 25 changes of air supply per hour. These values must be used with discretion because special conditions may require a greater amount of air.

To obtain the amount of air advocated above there are in general two ways: the natural and the artificial. The only natural means that need be considered are the windows, and it is but right to point out that perhaps 90 per cent. of all buildings are ventilated in this way. Drafts and uneven temperatures besides the possibility of securing an ample amount of air through windows has its limitations, depending, of course, on the cubic contents available per occupant and the number of windows.

WHEN NO MONEY IS TO BE HAD

"It was said wittily in the City last week," the London "Economist" remarks, "that money was everywhere very easy, but nowhere was there any money to be had. Probably there is a certain truth underlying the paradox for the rates quoted in the money market often depend almost as much upon sentiment and the intelligent anticipation of events as upon actual conditions of demand and supply."

WHAT ABOUT THE FRENCH LOAN?

"For months past," the Paris Journal des Debats remarks, every one has been talking of a coming French loan of 1,200,000,000 or 1,500,000,000 francs. Is that really intended by the Ministry? We do not know. The loan would primarily be designed to meet military and other expenses which will not be incurred except after a considerable lapse of time."

A FOREIGN CRITIC'S IMPRESSIONS

"The current quotations of American securities," thinks the London Statist—always an optimist on our affairs—"are so low and the yields so high that we regard them as very attractive and tempting, even should there be a financial stringency in the autumn."

FINANCIAL NOTES.

After showing increases for nine months C.P.R. showed a small decrease in net earnings during April.

London Economist says British investments in railroads of United States and in United States Steel Corporation amount to \$9,000,000,000

Mexican Chamber of Deputies has authorized a loan of \$100,000,000.

40,000 industrial employees are on strike in England at this time.

British and other foreign investors now own more than half of the U. S. great railroads and industrial plants.

New financing announced by U. S. railroads and industrial corporations in May represent a total of \$126,379,600. In May a year ago the total was \$188,833,800.

Discovery of millions of tons of high-grade anthracite coal has been made near Colon, Panama, within eight miles of deep water transportation. Company is being organized to develop the field.

Playground \$10 bonds of St. Paul, Minn., are being sold by a trust company of that city. James J. Hill purchased \$25,000 of the bonds.

Suit involving \$5,000,000 has been started by shareholders of English Marconi Co. against directors, in connection with 500,000 American Marconi shares placed in England.

Wireless telephone communication has been carried on between Berlin and Vienna, a distance of 375 miles. Trials have been so successful that a station 750 miles distant from Berlin will soon be established.

The United States ranks first as a caterer to Canada's needs and second as a customer of the northern neighbor's supplies, says a report just completed by the Bureau of Foreign and Domestic Commerce.

Municipal ownership of public utilities in Edmonton, resulted in a net surplus of more than \$60,000 during the twelve months ended October 31, 1912.

Canada buys more from the United States than from all the rest of the world put together. Last year she purchased 65 per cent. of her goods in the United States.

During 1912 the United States took 38 per cent. of Canada's total exports. The Republic takes almost the entire export of Canadian minerals of all kinds, the bulk of its forestry exports, more than half of the manufactures it sends out, and a third of its fishery exports.

The new elevator the government is building at Port Arthur, which is to cost \$1,250,000 is being rushed to completion so as to be in use this fall when the grain starts to move. There were 14,500 piles used in the foundation work.

China's annual exports of eggs, fresh and preserved, amounts to a million dollars a year.

There are 750 theatres in Chicago and seventy-six others in the course of construction.

About 85 per cent. of the capital invested in the electrical industry of Russia is furnished by Germans.

The English government is planning to provide scholarships and other aids which will make possible a university education for every boy or girl who makes a certain standard.

To bake the paint on its passenger cars, a railroad in Pennsylvania has built a huge oven into which they can be run.

The only airship company in the world, generally known as "the Delag," has not up to the present time proved profitable; as the result of last year's activities it announced a loss of \$375,000 on a capital of \$750,000.

Out put of oleomargarine in United States for year ending May 1 amounted to 141,351,398 pounds.

The duration of navigation on Lake Superior is about eight months.

Egypt, last year spent \$225,000,000 on chemical fertilizers, mostly imported.

The world's largest bucket dredger, as claimed by the Glasgow Herald, was recently launched at Renfrew, Scotland. It is 309 feet in length, 47 feet in breadth, and 20 1-6 feet in depth, and is to work at the entrance of the Seux Canal.

FINANCIAL REVIEW

Montreal, Friday, June 6th, 1913.

This has been a somewhat memorable week upon the exchanges. Securities have been given one or two shivering blows which so far shattered public confidence that liquidations became the rule at all trading centres. Canadian Pacific Railway bore the brunt of the attack though all the popular lists suffered with it. It is said that two-third's of the big road's stock is now held in England, long headed investors there having taken advantage of German sales to acquire what has proven itself to be one of the finest investment stocks on the market. The rush to sell was never so steady or pronounced there as elsewhere however. English people have learned to distinguish between Canadian and American, unlike the Parisians who rushed to sell as soon as the stock of the St. Louis and San Francisco began to come out upon the news of the receivership of the system becoming known. But the poor traffic returns of the C.P.R. were made the most of by the bears who obscured the fact that at this time last year the railway was moving immense quantities of freight grain which had been held over, whereas this year there is general jubilation in the West over the fact that elevators and barns were well cleaned out last autumn. No doubt the deadness which is creeping over the face of United States trade has also affected the earnings of the C.P.R. The drop to a low figure of 214 was remarkable however it may be regarded, and it gave the lie to the common assertion that the investing public never gets into the market until too late to get the advantage of low prices, when buying was prompt and good enough to send up quotations again speedily. Our table annexed below tells the whole story in analysis.

There has been a curious kind of co-relationship between the prices of C.P.R. and of Montreal Power for some months past. How these stocks run together was shown by the drop in Power to below 208 from which however, it has recovered somewhat. Rightly enough the management have postponed the announcement of the new issues for which the street was waiting, to more propitious times. All the leaders indeed show signs of recovery from the slide, though with the money market in its present state it may be expected that the upward progress will not be steady or continuous just yet. Richelieu and Ontario has never picked up fully since its drop from 126 and the complications arising from the entanglements of its late President. It is possible that when its merging plans are completed a new element will appear in the control which will send this popular security along again. Toronto railway has looked up, and the influence of Sir William Mackenzie is evidently believed to be abundantly able to steer this enterprise safely past the dangers surrounding its liability to be taken over by the civic corporation. Dominion Steel Corporation seems to have secured its enlargement capital from London all right though the terms appear to be high. This stock will probably do very well for purchasers at the present price, since its manufacturing and sales prospects are excellent, but we understand there is not a great deal of the stock to be had. Crown Reserve ought to run along well now, though we wonder what becomes of the plans of the management to make the concern a great mining company with properties in various mines which shall give it a prolonged existence, under the "segregation idea"?

This is emphatically the time for investors to get into the market. There ought to be little difficulty in picking up investments for savings to yield well up to six per cent. and even over, and with a fair speculative end as well. Some of the industrials look extremely promising. The manner in which all the textile stocks have held up under the past week's pressure, is especially worthy of attention.

The bond market is worthy of attention also. Some of those not commonly dealt in may be had cheaply in the right quarters and as steady earners are good purchases. It is said that municipal bonds are coming into greater favor than has been the case, but we fancy this statement refers to the flotations of small towns which are out of the swim just now, and have to offer premiums to takers. As a rule they are all right as far as reliability is concerned, but they are notoriously hard to get rid of in a hurry.

The banks have held steadily all through the flurries. Royal Bank has given its friends reason to look after stray shares. No doubt these times are not unpropitious to the interests of banks.

The following is the comparative table of Stock Prices for the week ending June 6th, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers, Montreal:—

STOCKS:

| BANKS: | Sales | Highest | Lowest | Last Sale | Year Ago |
|------------------|-------|---------|--------|-----------|----------|
| Commerce..... | 164 | 208 | 205 | 205 | 220 |
| Hochelaga..... | 1 | 156 | 156 | 156 | 164 |
| Merchants..... | 66 | 192 | 188 | 188 | 190 |
| Molsons..... | 56 | 196 | 195 | 195 | 206 |
| Montreal..... | 129 | 230 | 226 | 227 | 254 |
| Nova Scotia..... | 142 | 260 | 259 | 259 | 275 |
| Quebec..... | 10 | 121 | 121 | 121 | 135 |
| Royal..... | 374 | 219 | 216 | 216 | 230 |
| Toronto..... | 10 | 205 | 205 | 205 | .... |

MISCELLANEOUS:

| | | | | | |
|---------------------|------|------|------|------|------|
| Bell Tel Co..... | 127 | 145 | 143 | 144 | 152 |
| Brazilian..... | 3685 | 91 | 87 | 89 | .... |
| Can. Car..... | 1 | 73 | 73 | 73 | 77 |
| Can. Car. Pref..... | 55 | 110 | 110 | 110 | 110 |
| Can. Cottons..... | 74 | 40 | 35 | 35 | 25 |
| Can. Cottons. pfd.. | 181 | 76 | 73 | 75 | 73 |
| Can. Convert..... | 10 | 45 | 45 | 45 | 46 |
| Can. Loco. Pref.... | 1 | 90 | 90 | 90 | .... |
| Can. Pacific..... | 8483 | 220 | 213 | 220 | 266 |
| New Pacific..... | 60 | 210 | 207 | 210 | .... |
| Cement Com..... | 2293 | 28 | 26 | 27 | 29 |
| Cement, Pref..... | 747 | 89 | 88 | 89 | 90 |
| Crown Reserve.... | 8100 | 3.63 | 3.49 | 3.55 | 3.12 |
| Detroit..... | 1043 | 71 | 67 | 68 | 67 |
| Dom. Cannery.... | 455 | 70 | 69 | 70 | 65 |
| Dom. Bridge..... | 120 | 114 | 110 | 112 | .... |
| Dom. Coal, pfd.... | 3 | 108 | 108 | 108 | 114 |
| Dom. Iron, pfd.... | 230 | 98 | 98 | 98 | 106 |
| Dom. Textile..... | 3062 | 82 | 77 | 82 | 68 |
| Dom. Textile Pref | 45 | 101 | 100 | 101 | 101 |
| Goodwin's pfd.... | 6 | 78 | 78 | 78 | .... |
| Halifax..... | 7 | 160 | 160 | 160 | 153 |
| Hillcrest..... | 100 | 40 | 40 | 40 | .... |
| Hillcrest, pfd.... | 1 | 86 | 76 | 86 | .... |
| Illinois, pref.... | 114 | 89 | 89 | 89 | .... |
| Lake of Woods.... | 10 | 125 | 125 | 125 | .... |
| Laurentide..... | 775 | 201 | 187 | 195 | 174 |
| Macdonald..... | 897 | 51 | 46 | 47 | .... |
| Mackay..... | 100 | 78 | 78 | 78 | .... |
| Mackay, pref.... | 40 | 67 | 67 | 67 | .... |
| Mont. Cottons pfd. | 38 | 102 | 100 | 100 | 104 |
| Mont. L. H. & P... | 9065 | 214 | 203 | 214 | 209 |
| Mont. Tramways... | 5 | 120 | 120 | 120 | .... |
| Mont. Tran Deb... | 5560 | 77 | 75 | 77 | .... |
| N.S. Steel & Coal | 365 | 78 | 75 | 75 | 96 |

BONDS:

| | Sales | Highest | Lowest | Last Sale | Year ago |
|----------------------|-------|---------|--------|-----------|----------|
| Bell Tel Co..... | 1000 | 99 | 99 | 99 | 103 |
| Cement..... | 3000 | 98 | 98 | 98 | 100 |
| Can. Car..... | 1000 | 102 | 102 | 102 | 107 |
| Can. Rubber..... | 3000 | 89 | 89 | 89 | 97 |
| Dom. Coal..... | 4000 | 99 | 99 | 99 | 99 |
| Dom. Cotton..... | 6000 | 101 | 101 | 101 | 104 |
| Dom. Iron..... | 8000 | 91 | 91 | 91 | 94 |
| Dom. Textile A.... | 8000 | 100 | 100 | 100 | .... |
| Dom. Textile C.... | 1000 | 100 | 100 | 100 | 98 |
| Laurentide..... | 6000 | 104 | 104 | 104 | .... |
| Winnipeg Elec.... | 2000 | 100 | 100 | 100 | 103 |
| Ogilvie..... | 15 | 117 | 117 | 117 | 131 |
| Ogilvie, Pref..... | 57 | 115 | 113 | 114 | .... |
| Ottawa L. & P.... | 166 | 178 | 176 | 177 | 156 |
| Penman's Ltd..... | 89 | 54 | 54 | 54 | 57 |
| Penman's Ltd, Pref | 25 | 84 | 84 | 84 | 86 |
| Porto Rico..... | 100 | 60 | 60 | 60 | .... |
| Quebec Ry..... | 730 | 14 | 13 | 14 | 32 |
| Rich. & Ont N. Co | 4807 | 109 | 101 | 108 | 116 |
| Shawinigan..... | 269 | 126 | 124 | 126 | 137 |
| Sher. Williams Pref | 37 | 100 | 100 | 100 | 100 |
| Soo, com..... | 370 | 122 | 120 | 121 | 141 |
| Spanish River.... | 640 | 56 | 52 | 52 | 62 |
| Spanish River Pref. | 155 | 91 | 85 | 85 | 95 |
| Steel Corpn..... | 5288 | 46 | 43 | 45 | 66 |
| Steel C. of C. Pref. | 45 | 87 | 85 | 86 | 89 |
| Tooke Pref..... | 10 | 86 | 86 | 86 | 88 |
| Toronto St..... | 1318 | 142 | 136 | 140 | 141 |
| Twin City..... | 150 | 103 | 102 | 102 | .... |
| Tucketts..... | 335 | 45 | 40 | 44 | .... |
| Tucketts pfd..... | 10 | 95 | 92 | 92 | .... |
| Winnipeg Ry..... | 310 | 195 | 190 | 193 | 232 |

MONTREAL WHOLESALE MARKETS.

Montreal, Friday June 6th, 1913

The rainy spell has affected city shopping somewhat and country roads, particularly in clay sections on the South shore of the St. Lawrence, have been affected from the same cause. The rain, however, will likely be of benefit to lumbermen, who have been complaining of low water in the streams for the spring drive, owing to the light snowfall last winter. Wholesale lumber dealers report a good local demand at present. General wholesale trade shows little variation since a week ago. British manufacturers have made a reduction in spool threads of from 7 to 10 per cent. The trade in leather is still slow and not much improvement is looked for in the demand from boot and shoe manufacturers before August. Further shipments of sole are reported to United States shoe manufacturing centres and increased trade in that direction is looked for. Collections are still slow and the money stringency is unrelieved.

APPLES.—Market holds about the same and reported as being quiet. Russets, No. 1, \$5.00 to \$5.25; No. 2, \$3.50 to \$4.00; Spys, No. 1, \$4.60 to \$5.00; No. 2, \$2.50 to \$3.00. Greenings, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50; Ben Davis, No. 1, \$3.00; No. 2, \$1.50 to \$2.00; American Russets, \$4.00.

BACON AND HAMS.—The market for smoked and cured meats is good, and fairly active. We quote as follows:—Medium weight hams, 19c to 19½c. and breakfast bacon at 22c to 23c. Liverpool.—Bacon, Cumberland cut 26 to 30 lbs., 68s.; long clear

middle light, 28 to 34 lbs., 72s.; clear bellies 14 to 16 lbs. 66s. 6d.; long clear middles, heavy, 35 to 40 lbs.; 71s. 6d.; short clear backs, 16 to 20 lbs., 67s.; shoulders, square, 11 to 13 lbs., 57s.; 3d.; American, 57s. 9d.

BEANS.—The demand for beans is quiet, three pound pickers being offered at \$1.60 to \$1.65 per bushel.

BRAN AND FEED GRAIN.—There is no actual change in prices and the demand is steady from American buyers for supplies at \$17.00 per ton, including bags. Shorts are quoted at \$19.00 and middlings at \$22.00 per ton including bags. The demand for moueill is quiet with pure grades quoted at \$30.00 to \$32.00 and mixed at \$26.00 to \$28.00 per ton. There is a fair business being done in rolled oats at \$4.33 per barrel in wood, and at \$2.00 per bag. Cornmeal is quiet at \$3.75 per barrel in wood and at \$1.85 per bag.

BUTTER.—There is a good steady trade being done in this market. We quote: Fine creamery, 26c to 26c; Finest creamery, 26c to second grades, 25 Dairy butter, 22c to 23c.

CHEESE.—We quote Canadian finish white 57s 6d and colored, old 62s. 6d. Finest Western white, 12c; Finest Western Colored, 12c; Finest Eastern White, 11c to 12c; Finest Colored, 11c.

DRY GOODS.—Matters are rather quiet in the dry goods trade and the only feature of special note is a reduction by all British manufacturers of spool threads of from 7 to 10 per cent. Cotton and other textile mills are now making active deliveries of fall goods. In Liverpool.—Cotton, spot good business done; prices easier; American middling, fair; 7.16d; good middling, 6.82d; middling, 6.42d; low middling 6.46d; good ordinary, 6.10d; ordinary, 5.76d. Futures opened steady and closed steady; June 6.40d; June and July, 6.35d; July and August, 6.33d; August and September, 6.24d; September and October, 6.13d; October and November, 6.07—d; November and December, 6.04; December and January, 6.03d; January and February, 6.03d; February and March, 6.04d; March and April, 6.05d; April and May, 6.06d; May and June, 6.07d.

EGGS.—This market is fairly active and a good trade being done. Select stock in jobbing selling at 25c and straight receipts at 23c, while later in round lots at 22c per doz.

FISH.—Plenty of fresh halibut is arriving and prices are low. Haddock and cod coming in freely and prices are reasonable. Doree pike and Gaspé salmon, are more plentiful, and prices are lower this week. Brook trout are still scarce. We quote as follows:—Fresh—Halibut, fancy express, 10c per lb; haddock, 5c; steak cod, 6c; doree or pickerel, 12c; pike, 8c; whitefish, 12c; lake trout, 12c; Gaspé salmon, new, 20c; mackerel, 10c; flounders, 10c; bluefish, 12c; weakfish, 14c; black sea bass, 12c; brook trout, 25c; barbotte, dressed, 25c; perch, dressed, 10c; buck shad, 30c each, roe shad, 30; Gaspereaux, shad, herring, 2c; Oysters, Standards, solid meats, \$1.70 per gallon; paper pails, quarts, \$1.50 per 100 do. pints \$1.10.

FLOUR.—There is no change in the condition of the local market prices for all grades are steady. From local and outside buyers there is a good demand for spring wheat grades, which caused the market to be a little more active with sales of first patent at \$5.40 and second at \$4.90 per barrel in bags. The demand for winter wheat flour is rather quiet, and sales are slow at \$5.25 for choice patents at \$4.75 to \$4.85 for straight orders per barrel in wood.

GRAIN.—There was a little demand from foreign buyers for Manitoba spring wheat but prices bid were 1—c lower than last week. Oats are stronger at an advance of 1½c per quarter. The demand from local and outside buyers for coarse grains show no improvement and the market is very quiet. No. 2 C.W. and extra No. 1 feed for first half of June shipment, were offered, 40c; No. 1 feed at 39c; and No. 3 C.W. at 38½c per bushel afloat here in Winnipeg No. 1 Northern, 95c; No. 2 Northern, 92c; No. 3 Northern, 88c; No. 4 Northern, 84c. Oats, No. 2, C.W. 34c; No. 3, C.W. 32c; Extra No. 1, freed, 34c No. 1 feed 33c; No. 2 feed 31c. Barley, No. 3, 47c; No. 4, 46c; separated, 42c. Flax No. 1 N.W.C. \$1.14, No. 2 C.W. \$1.11, No. 3 C.W. \$1.02.

GREEN AND DRIED FRUITS.—Our quotations are as follows:—Finest Florida oranges, 126, 176 and 200 sizes, \$4.50 and \$4.75. Mexican, 150, 210 and 250 sizes, \$3.00 to \$3.25; Valencia, 714 size, \$4.25 to \$4.50; 420 size, \$5.00; Navel oranges, 126 176 and 216, \$5.50. Lemons, New Verdelli, 300's, \$4.00. Bananas, Jamaicas, packed, \$2.25. Grapefruit, \$4.50 per box. Cocoanuts, \$5.00 per bag.—Sultana Raisins' Finest cleaned, in 30 lb. boxes, per lb. 8c, fancy cleaned, per lb., 8c; finest cleaned, in 1 lb. cartons, per lb, 9c;—Currants: Fine Filiatras, Greek cleaned, half cases, per bl., 6c; do. bris., per lb, 6c; do., 1-lb. cartons, per lb., 6c.—Peels, Drained: Lemon in 112 lb. kegs, per lb., 9c; orange per lb., 10 c; citron, per lb., 15c. Dates: Hallowii in boxes of 80 lbs., per lb., 4c; Sari, in boxes of 80 lbs., per lb., 4c.—Figs: Naturels, bags of 28 and 56 lbs., per lb., 4c.

GROCERIES.—There is no actual change in the flour market, prices are about the same, and market steady. Raw sugar, 3.30c to 3.33c; Muscovado, 2.80c to 2.83c; molasses sugar, 2.55c to 2.58c; refined sugar steady. Tea market, new season Japans are quoted much lower, Ceylon look to be a little easier. Ceylon Pekoes, and pekoes sues, are quoted high. Indian teas are practically closed. Maple syrup is selling at 85c to 90c per tin in three quart tins, and at 7c to 8c per lb. in wood. The demand for sugar is good, which is scarce and firm at 11c to 12c per lb. We quote:—Apricot, packet in 11 lb. tins, \$9.00 per case; almond paste, genuine, 33c per lb.; assorted fruits, glace, best, French, 38c per lb.; Angelique fruits glace, best, French, 38c per lb.; cherries, glace, best French, 25c per lb.; ginger, finest Cheelong, in bags, 224 lbs., \$25.75 per keg. Trade is fair of maple syrup, selling at 85c to 90c per tin of three quarts, and maple sugar is selling at 11c to 12c.

HAY.—Prices are unchanged, market quite at present. Our quotations are as follows:—\$14.00 to \$14.50 for No. 1 hay, \$13.00 to \$13.50 for No. 2 extra good; \$12.00 to \$12.50 for No. 2 good; \$10.00 to \$10.50 No. 3 hay; \$9.50 for clover mixed.

HIDES.—Nothing to report, market very quiet, very little doing. City butcher hides, green, flat, 12c per lb.; inspected, No. 1, 13c; No. 2, 12c; country hides, flat, cured, 13c; part cured, 12c. to 12c; green 12c to 12c.

HOPS.—This market is reported as being quiet. We quote State Common to choice, 1912, 15c to 22c; 1911, 9c to 14c. In London, Pacific Coast £4 10s to £5. 10s.

HONEY.—Market very quiet, prices holding firm. We quote as follows:—Clover white honey, 16c to 17c; dark grades, 14c to 15c; white extracted, 11c to 12c; buckwheat honey, 8c. to 9c.

IRON AND HARDWARE.—In metals, structural material and general hardware the movement is fairly sustained. In New York, Copper, nominal; standard, spot to August, \$14.87 offered; electrolytic, \$15.50 to \$15.75; lake, \$15.87 to \$16' casting, \$15.25 to \$15.62. Tin, weak: spot, \$45.80 to \$46.25; June, \$45.80 to \$46.05; July, \$45.65 to \$46. Lead, quiet, \$4.30 to \$4.40. Spelter, dull, \$5.25 to \$5.35. Iron, quiet and unchanged. London closed:—copper, dull, spot, £66 15s; futures, £66 12s 6d. Tin weak; spot, £210 5s; futures, £209 5s. Spelter, £22 17s. 6d. Lead £19 12s. 6d. Iron, Cleveland warrants, 58s 7d.

LEATHER.—Prices are unchanged, market quiet. No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c; Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20 to 30c.

LIVE STOCK.—The supply for cattle is much larger this week than this time last week. Prices show little change, which is attributed to the increased demand from butchers and packers for supplies. There is an active market owing to the fact that the packers were short of beef and sales of full car loads of choice steers were made at \$7.25 to \$7.35, while picked lots of the same brought as high as \$7.50 to \$7.75 per 100 lbs. The demand from the packers was principally for good cattle and lots of full car loads sold at \$6.75 to \$7.00 and mixed car loads of this class sold at \$6.75 to \$7.00 and mixed car loads of medium stock sold at \$5.75 to \$6.00 per 100 lbs. the demand being good from packers for canning purposes. The price for yearling lambs is 50c per 100 lbs., cheaper this week than last, and sold at \$6.00 to \$12.00 each as to size.

NUTS.—The market holds firm and steady. Our quotations are as follows:—Shelled walnuts: finest Chaberte, halves in 55lb. boxes, per pound, 28c; Bordeaux, halves, in 55lb. boxes, per pound, 26c; finest Bordeaux pieces, in 55lb. boxes, 21c per lb.—Nuts in shell: Sicily filberts, per pound, 11c; Taragona almonds, per lb. 15c; Marbot walnuts, per lb. 11c.—Shelled almonds: Finest 4 crown selected, in 28 lb. boxes, per lb. 38c; do., 3 crown, per box., 36c; finest Jordan selected, in 28lb boxes, per pound, 55c.—Shelled Peanuts: No. 1 Spanish, per lb., 8c; No. 1 Virginia, per lb., 10c; No. 1 French, per lb., 8c; No. 1 Javas, per lb., 8c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 68c; Brazils, in 5 lb. cartons, per lb., 45c; pistachios, per lb., \$1.00; Cashews, per lb., 15c.

OIL AND NAVAL STORES.—We quote as follows:—Linseed, boiled, 62c to 63 c; raw, 58c to 61c; cod oil, car load lots, 40c to 45c; cod oil, single barrels, 45c to 50c; turpentine, 59c to 60c per barrel. Steam refined seal oil, 62c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do. Norwegian, \$1.10 to \$1.25. Straw seal, 55c.

In Savannah, Ga.,—Turpentine, firm, 36c; sales, 1,625; receipts, 1,993; shipments, 941; stocks, 24,355. Resin, firm, sales, none; receipts, 5,502; shipments, 2,679; stocks, 91,931. We quote: A, B, \$4.55; C, D, \$4.60; E, \$4.65; F, \$4.70; G, \$4.75; H, \$4.80; I, \$4.90; K, \$5.20; M, \$5.65; N, \$6.35; WG, \$6.70; WW, \$6.80.

Liverpool, Tallow, prime city, 32s. 9d. Turpentine spirits, 28s. 6d. Rosin, common, 12s. 3d. Petroleum, refined, 9d. Linseed oil, 26s. Cottonseed oil, Hull, refined, 28s. 6d.

London,—Calcutta linseed, June-July, 44s. Linseed oil, 24s. Sperm oil, £30. Petroleum, American refined, 8d; do spirits, 9d. Turpentine spirits, 28s. 3d. Rosin, American strained, 11s. 6d' do. fine, 17s. 9d.

POTATOES.—Market steady, demand good. Green Mountains, in car lots 70c, and Quebec grades, 55c to 60c per bag, and in a jobbing way 85c to 90c per bag.

POULTRY.—No change in this market, business steady. We quote: Turkeys, 27c to 28c per lb. Chickens, 25c to 30c per lb. Fowls, 20c per lb. Ducks, 25c to 28c per lb. Geese, 17c to 18c per lb.

PROVISIONS.—There is a good demand from packers for hogs as supplies coming forward are not large to fill the requirements and an active trade was done in sales of selected lots at \$10.65 to \$10.75 per 100 lbs. weight off cars. There is a good demand for abattoir fresh killed dressed hogs, and sales in a jobbing way were made at \$14.50 to \$14.75 per 100 lbs. There is no changes in prices for smoked and cured meats, sales of medium weight hams being made at 19c. and breakfast bacon at 22c to 23c. per lbs. There is a fair trade being done in lard at 14c in 20 lbs tin pails, while compound is selling 14—c per lb. for pure leaf in 20 lbs wood pails, and at 9c to 10c in 20 lbs wood pails and at 9c to 10c in 20 lbs wood pails and 9c in 20 lbs tin pails.

VEGETABLES.—Business reports as being steady. We quote: Lettuce, \$2.25 per box of 2 dozen; hot house tomatoes, 40c per lb.; parsley, 50c to 60c per doz.; turnips, \$1.00 per bag;; beets, \$1.25 per bag carrots, 75c per bag; New Cabbage, \$2.75 to \$3.25 Florida cucumbers \$3.00 to \$3.25. Waxed beans, \$2.75 to \$3.00 per hamper. Florida new potatoes, \$5.00 to \$5.50 per barrel. Green beans, \$2.50 to \$2.75 per hamper.

OUR MARKET AFTER EUROPEAN PEACE.

While European critics as a rule are skeptical over the American market's outlook, there are exceptions. "When the public is assured of a restoration of peace," writes the habitually optimistic London Statist, "there cannot fail to be a great recovery in Americans. It may not be immediate, for the discussion of the Tariff bill may prevent that. But as soon as the bill is either passed or rejected there is certain to be a marked recovery."

ONE REASON FOR THE WEAKNESS AT PARIS.

"Although," writes a Paris Bourse expert, of the French investment market, "certain classes of securities have been purchased by syndicates, so as to raise their price, it seems certain that a large number of securities taken temporarily by big banks at the time of the panic in October are beginning to return to the market. Present quotations enable sales to take place without loss. This is an unfavourable feature, which the Bourse takes into account."

STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

| MISCELLANEOUS: | Capital | Capital | Par Value | Market | Div. last 6 mos.p.c. | Dates of Dividend: | Prices per | |
|--|-------------|-------------|------------|---------------------|-------------------------|-------------------------|-------------|-------------|
| | subscribed. | Paid-up. | per share. | value of one share. | | | cent on par | June 6 1913 |
| | \$ | \$ | \$ | \$ | | | Ask. | Bid. |
| Bell Telephone | 12,500,000 | 12,500,000 | 100 | 144 00 | 2 * | Jan., April, July, Oct. | 142 | 146 |
| B.C. Packers Assn. "A," pfd. | 635,000 | 635,000 | 100 | ..... | 7 | Cumulative. | ..... | ..... |
| B.C. Packers Assn. "B," pfd. | 522,500 | 522,500 | 100 | ..... | 7 | Cumulative. | ..... | ..... |
| B.C. Packers Assn., com. | 1,511,400 | 1,511,400 | 100 | ..... | ..... | ..... | ..... | ..... |
| Canadian car, com. | 3,500,000 | 3,500,000 | 100 | 54 00 | ..... | ..... | ..... | 54 |
| Canadian Car, pfd. | 5,000,000 | 5,000,000 | 100 | ..... | 1 1/2 * | Jan., April, July, Oct. | ..... | ..... |
| Can. Cement, com. | 13,500,000 | 13,500,000 | ... | ..... | ..... | ..... | 28 | 27 1/2 |
| Can. Cement, pfd. | 10,500,000 | 10,500,000 | ... | ..... | 7 | ..... | ..... | ..... |
| Can. Coloured Cotton Mills Co. | 2,700,000 | 2,700,000 | 100 | ..... | 1 * | Mar., June, Sept., Dec. | ..... | ..... |
| Can. Con. Rubber, com. | 2,802,440 | 2,802,440 | 100 | 83 00 | 1 * | Jan., April, July, Oct. | 85 | 83 |
| Can. Con. Rubber, pfd. | 1,972,860 | 1,972,860 | 100 | 96 00 | 1 1/2 * | Jan., April, July, Oct. | 96 1/2 | 96 1/2 |
| Canadian Converters | 1,733,500 | 1,733,000 | 100 | 43 50 | ..... | ..... | 45 | 45 |
| Can. Gen. Electric, com. | 5,640,000 | 5,392,736 | 100 | ..... | 1 1/2 * | Jan., April, July, Oct. | ..... | ..... |
| Canadian Pacific Railway | 198,000,000 | 196,806,621 | 100 | 21 45 | 1 1/2 | April, Oct. | 22 1/4 | 22 1/4 |
| Crowa Reserve | 1,999,957 | 1,999,957 | ... | 3 90 | 60 | Monthly. | 3.57 | 3.51 |
| Detroit Electric St. | 12,500,000 | 12,500,000 | 100 | 68 00 | 5 | ..... | 68 1/2 | 68 1/2 |
| Dominion Coal, pfd. | 3,000,000 | 3,000,000 | 100 | ..... | 3 1/2 | Feb., Aug. | ..... | ..... |
| Dominion Iron and Steel, pfd. | 5,000,000 | 5,000,000 | 100 | ..... | 7 | ..... | ..... | ..... |
| Dominion Steel Corporation | 34,598,600 | 34,598,600 | 100 | 45 50 | 4 | Cumulative. | 45 1/2 | 45 1/2 |
| Dominion Textile Co., com. | 5,000,000 | 5,000,000 | 100 | 81 7 | 1 1/2 | Jan., April, July, Oct. | 82 | 81 1/2 |
| Dominion Textile Co., pfd. | 1,859,030 | 1,859,030 | 100 | 100 00 | 1 1/2 * | Jan., April, July, Oct. | ..... | 100 |
| Duluth S.S. and Atlantic | 12,000,000 | 12,000,000 | 100 | ..... | ..... | ..... | ..... | ..... |
| Duluth S.S. and Atlantic, pfd. | 10,000,000 | 10,000,000 | 100 | ..... | ..... | ..... | ..... | ..... |
| Halifax Tramway Co. | 1,400,000 | 1,400,000 | 100 | ..... | 1 1/2 * | Jan., April, July, Oct. | 160 | ..... |
| Havana Electric Ry., com. | 7,463,703 | 7,463,703 | 100 | ..... | 1 | Initial Dividend. | ..... | ..... |
| Havana Electric Ry., pfd. | 5,304,600 | 5,304,600 | 100 | ..... | 1 1/2 * | Jan., April, July, Oct. | ..... | ..... |
| Illinois Traction, pfd. | 5,404,600 | 5,304,600 | 100 | ..... | 1 1/2 * | Jan., April, July, Oct. | ..... | ..... |
| Kaministiquia Power | 2,000,000 | 2,000,000 | 100 | ..... | 7 | Feb., May, Aug., Nov. | ..... | ..... |
| Lake of the Woods Milling Co., com. | 2,100,000 | 2,100,000 | 100 | ..... | 4 | April, Oct. | ..... | ..... |
| Lake of the Woods Milling Co., pfd. | 1,500,000 | 1,500,000 | 100 | ..... | 1 1/2 * | Mar., June, Sept., Dec. | ..... | ..... |
| Laurentide Paper, com. | 2,705,600 | 2,705,600 | 100 | ..... | 3 1/2 | Feb., Aug. | 195 | 194 1/2 |
| Laurentide Paper, pfd. | 1,200,000 | 1,200,000 | 100 | ..... | 1 1/2 * | Jan., April, July, Oct. | ..... | ..... |
| Mackay Companies, com. | 41,380,400 | 41,380,400 | 100 | 78 50 | 1 1/2 * | Jan., April, July, Oct. | ..... | 78 1/2 |
| Mackay Companies, pfd. | 50,000,000 | 50,000,000 | 100 | ..... | 1 * | Jan., April, July, Oct. | 70 | ..... |
| Mexican Light and Power Co. | 13,585,000 | 13,585,000 | 100 | ..... | 1 * | Jan., April, July, Oct. | 68 | ..... |
| Mexican Light and Power Co., pfd. | 2,400,000 | 2,400,000 | 100 | ..... | 3 1/2 | May, Nov. | ..... | ..... |
| Minn. St. Paul, and S.S.M., com. | 20,832,000 | 16,800,000 | 100 | 221 50 | 3 1/2 | April, Oct. | 122 | 121 1/2 |
| Minn. St. Paul, and S.S.M., pfd. | 10,416,000 | 8,400,000 | 100 | ..... | 3 1/2 | April, Oct. | ..... | ..... |
| Montreal Cotton Co. | 3,000,000 | 3,000,000 | 100 | ..... | 2 * | Mar., June, Sept., Dec. | ..... | ..... |
| Montreal Light, Heat and Power Co. | 17,000,000 | 17,000,000 | 100 | 218 87 | 2 * | Feb., May, Aug., Nov. | 214 | 213 1/2 |
| Montreal Street Railway | 10,000,000 | 10,000,000 | 100 | ..... | 2 1/2 * | Feb., May, Aug., Nov. | ..... | ..... |
| Montreal Telegraph | 2,000,000 | 2,000,000 | 40 | ..... | 2 * | Jan., April, July, Oct. | 141 | ..... |
| Northern Ohio Track Co. | 9,000,000 | 9,000,000 | 100 | ..... | 1 1/2 * | Mar., June, Sept., Dec. | ..... | ..... |
| Nova Scotia Steel and Coal Co., com. | 6,000,000 | 6,000,000 | 100 | 7 00 | ..... | ..... | 78 | 76 |
| Nova Scotia Steel and Coal Co., pfd. | 1,030,000 | 1,030,000 | 100 | ..... | 2 * | Jan., April, July, Oct. | ..... | ..... |
| Ogilvie Flour Mills, com. | 2,500,000 | 2,500,000 | 100 | 116 00 | 4 | Mar., Sept. | 178 | 116 |
| Ogilvie Flour Mills, pfd. | 2,000,000 | 2,000,000 | 100 | ..... | 1 1/2 * | Mar., June, Sept., Dec. | ..... | ..... |
| Penman's, Ltd., com. | 2,150,600 | 2,150,600 | 100 | ..... | 1 * | Feb., May, Aug., Nov. | 53 1/2 | ..... |
| Penman's, Ltd., pfd. | 1,075,000 | 1,075,000 | 100 | ..... | 1 1/2 * | Feb., May, Aug., Nov. | ..... | ..... |
| Quebec Railway, Light and Power | 9,500,000 | 9,500,000 | ... | ..... | ..... | ..... | 14 | 13 1/2 |
| Rich. and Ontario Navigation Co. | 3,132,000 | 3,132,000 | 100 | 108 62 | 2 * | Mar., June, Sept., Dec. | 108 1/2 | 108 1/2 |
| Rio de Janeiro | 37,625,000 | 37,625,000 | 100 | ..... | 4 | ..... | ..... | ..... |
| Sao Paulo | 10,000,000 | 10,000,000 | 100 | ..... | 2 1/2 * | Jan., April, July, Oct. | ..... | ..... |
| Shawinigan Water and Power Co. | 8,500,000 | 8,500,000 | 100 | 1 60 00 | 1 * | Jan., April, July, Oct. | 186 | 140 1/2 |
| Toledo Railways and Light Co. | 13,875,000 | 12,000,000 | 100 | ..... | ..... | ..... | ..... | ..... |
| Toronto Street Railway | 8,000,000 | 8,000,000 | 100 | 140 0 | 2 * | Jan., April, July, Oct. | 143 | 143 1/2 |
| Tri. City Railway Co., pfd. | 2,826,200 | 2,826,200 | 100 | ..... | 1 1/2 * | Jan., April, July, Oct. | ..... | ..... |
| Twin City Rapid Transit Co. | 20,100,000 | 20,100,000 | 100 | 102 50 | 1 1/2 * | Feb., May, Aug., Nov. | 103 1/2 | 102 1/2 |
| Twin City Rapid Transit Co., pfd. | 3,000,000 | 3,000,000 | 100 | ..... | 1 1/2 * | Jan., April, July, Oct. | ..... | ..... |
| West India Electric | 800,000 | 800,000 | 100 | ..... | 1 1/2 * | Jan., April, July, Oct. | 94 | ..... |
| Windsor Hotel | 1,000,000 | 1,000,000 | 100 | ..... | 5 | May, Nov. | ..... | ..... |
| Winnipeg Electric Ry. Co. | 6,000,000 | 6,000,000 | 100 | 196 00 | 2 1/2 * | Jan., April, July, Oct. | ..... | 196 |

* Quarterly.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---|-------------|
| DRUGS & CHEMICALS— | |
| Acid, Carbolic, Cryst. medi. | \$ c. \$ c. |
| Aloes, Cape | 0 00 0 27 |
| Alum | 0 16 0 20 |
| Borax, xtra. | 1 50 1 75 |
| Brom. Potass | 0 04 0 06 |
| Camphor, Ref. Rings | 0 00 0 52 |
| Camphor, Ref. oz. ck. | 0 80 0 9 |
| Citric Acid | 0 90 0 95 |
| Citrate Magnesia, lb. | 0 00 0 52 |
| Cocaine Hyd. oz. | 0 25 0 44 |
| Copperas, per 100 lbs. | 0 00 3 10 |
| Cream Tartar | 0 75 0 80 |
| Epsom Salts | 0 00 0 40 |
| Glycerine | 1 25 1 75 |
| Gum Arabic, per lb. | 0 00 0 25 |
| Gum Trag | 0 15 0 40 |
| Insect Powder, lb. | 0 50 1 00 |
| Insect Powder, per keg. lb. | 0 35 0 4 |
| Menthol, lb. | 0 24 0 30 |
| Morphia | 0 00 16 25 |
| Oil Peppermint, lb. | 2 75 3 00 |
| Oil, Lemon | 3 10 3 90 |
| Opium | 0 00 2 99 |
| Oxalic Acid | 0 00 8 00 |
| Potash Bichromate | 0 08 0 11 |
| Potash Iodide | 0 10 0 14 |
| Quinine | 6 00 3 50 |
| Strychnine | 0 80 0 29 |
| Tartaric Acid | 0 00 0 8 |
| Licorice.— | |
| Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes | 2 00 |
| Aeme Licorice Pellets, case | 2 00 |
| Licorice Lozenges, 1 and 5 lb. cans. | 1 50 |
| HEAVY CHEMICALS— | |
| Bleaching Powder | 1 50 2 4 |
| Blue Vitriol | 0 05 0 08 |
| Brimstone | 2 00 2 5 |
| Caustic Soda | 2 25 2 5 |
| Soda Ash | 1 50 2 5 |
| Soda Bicarb. | 1 75 2 2 |
| Sal. Soda | 0 80 0 84 |
| Sal. Soda Concentrated | 1 50 2 00 |
| DYESTUFFS— | |
| Archil, con. | 0 27 0 3 |
| Cutch | 0 0 |
| Ex. Logwood | |
| Chip Logwood | 1 75 2 5 |
| Indigo (Bengal) | 1 50 1 7 |
| Indigo (Madras) | 0 70 1 00 |
| Gambier | 0 00 0 00 |
| Madder | 0 09 1 8 |
| Sumac | 0 80 0 90 |
| Tin Crystals | 0 30 0 50 |
| FISH— | |
| New Haddies, boxes, per lb. | 0 06 0 17 |
| Cape Breton Herring | 0 00 0 00 |
| Labrador Herrings | 0 00 5 75 |
| Labrador Herrings, half brls. | 0 00 3 25 |
| Mackerel, No. 2 per brl. | 16 00 |
| Green Cod, No. 1 | 10 00 11 0 |
| Green Cod, large | 10 00 10 0 |
| Green Cod, medium | 0 00 0 00 |
| Green Cod, small | 0 00 0 00 |
| Salmon, brl., Lab. No. 1 | 0 00 0 |
| Salmon, half brl. | 0 00 0 |
| Salmon, British Columbia, brl. | 0 00 0 |
| Salmon, British Columbia, half brl. | 0 00 0 |
| Boneless Fish | 0 05 3 0 |
| Boneless Cod | 0 30 0 0 |
| Skinless Cod, case | 0 00 6 0 |
| Herring, boxes | 0 00 0 3 |
| FLOUR— | |
| Choice Spring Wheat Patents | 0 00 5 71 |
| Seconds | 0 00 5 20 |
| Manitoba Strong Bakers | 0 00 5 0 |
| Winter Wheat Patents | 0 00 5 25 |
| Straight Roller | 4 85 4 90 |
| Straight bags | 2 20 2 35 |
| Extras | 1 35 1 30 |
| Roll'd Oats | 0 00 4 35 |
| Ornmeal, brl. | 0 00 3 75 |
| Bran, in bags | 0 00 18 0 |
| Shorts, in bags | 0 00 21 0 |
| Mouillie | 31 00 33 |
| Mixed Grades | 28 00 31 |
| FARM PRODUCTS— | |
| Butter— | |
| Choicest Creamery | 0 00 0 00 |
| Choicest Creamery, seconds | 0 00 0 00 |
| Choicest Eastern Townships Creamery | 0 00 0 00 |
| Eastern Townships Creamery, Sec'ds. | 0 00 0 00 |
| Current Receipts | 0 00 0 00 |
| Fresh | 0 26 0 32 |
| Dairy | 0 22 0 23 |
| Fresh August Dairy | 0 00 0 00 |
| Fine Creamery | 0 26 0 26 |
| Choicest New Milk Creamery | 0 00 0 0 |
| Choicest pri'ds. | 0 00 0 00 |
| Finest New Creamery | 0 26 0 27 |
| Creamery, Seconds | 0 00 0 00 |
| Townships Dairy | 0 00 0 00 |
| Western Dairy | 0 00 0 00 |
| Manitoba Dairy | 0 00 0 00 |
| Fresh Hells | 0 00 0 00 |

BIRCH AND BEECH FOR FLOORING

"Birch and Beech, on account of their cheapness, are becoming more and more popular as the supply of oak and maple decreases." This statement, taken from a bulletin soon to be issued by the Forestry Branch, Department of the Interior, Ottawa, on the Wood-Using Industries of Ontario, is based on reports received from over twelve hundred firms, and is therefore worthy of consideration. The average wholesale price per thousand feet, board measure, given in the above bulletin for maple and oak flooring is twenty two dollars and eighty two cents and fifty-five dollars and seventy eight cents, respectively. The average price for birch and beech flooring, on the other hand, is nineteen dollars and seventy one cents and twenty on dollars and seventy four cents, respectively, which represents quite a saving, especially when compared with oak.

But these woods have other qualities to recommend them besides cheapness. Twenty-two per cent of the flooring manufactured in Ontario is made from the wood of the black and the yellow birch, the more common white or paper birch not usually growing to a sufficient size for this purpose. Birch is a hard, strong, fine-grained, reddish-brown wood, which takes a high polish and, therefore, is very suitable for flooring. It can be stained to imitate more expensive woods, such as mahogany, cherry or walnut, and, being easily worked, it is also extensively used for furniture and interior decoration.

Beech is one of Ontario's cheapest hardwoods, the ordinary grades of lumber costing only thirteen dollars and sixty-one cents per thousand feet, board measure. It frequently constitutes one tenth to one third of the cheaper grades of birch flooring, but its qualities justify its separate use, for it is strong, fine-grained and so hard that it becomes quite slippery in time. It is also used for furniture to some extent.

Of the birch and beech used in Ontario, ninety per cent. of the former and 98 per cent. of the latter are home grown. The existing supplies of these woods in Ontario are sufficient to meet greater demands, and, as oak and maple are growing increasingly dear, it is certain that the use of birch and beech, especially for flooring, will soon become much more widespread.

GERMAN CAPITAL IN RUSSIA.

The British vice consul at Leipzig, R. M. Turner, reports that according to a recent investigation by the Russian Ministry of Finance, German capital is invested in every branch of industrial enterprise in Russia. German investments are especially large in the gas, chemical and electrical industries, petroleum concerns and also in the machinery and metal industries. In the gas industry 71 per cent. of the capital is German money. In the electrical industry the proportion rises to 85 per cent. and is likely to be increased in the near future, as the electrical companies will be obliged to enlarge their scope, and the necessary capital will be drawn from Germany. Yet the militarists in both countries have been talking of war.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--|-------------|
| Cheese— | |
| Fodder | \$ c. \$ c. |
| New Make | 0 00 0 00 |
| Finest September | 0 00 0 00 |
| Finest October | 0 00 0 00 |
| Finest Western | 0 12 0 12 |
| Finest Western, white | 0 12 0 12 |
| Finest Western, coloured | 0 12 0 12 |
| Towships | 0 00 0 00 |
| Quebec's | 0 00 0 00 |
| Eastern | 0 11 0 12 |
| Eggs— | |
| Strictly Fresh | 0 00 0 30 |
| Stock, No. 1 | 0 00 0 00 |
| New Laid, No. 1 | 0 00 0 00 |
| New Laid, No. 2 | 0 00 0 00 |
| Selected | 0 00 0 25 |
| Straight Receipts | 0 00 0 28 |
| No. 1 stock | 0 00 0 00 |
| No. 2 stock | 0 00 0 00 |
| No. 1 Cold Storage Stock | 0 00 0 00 |
| No. 1 Canded | 0 00 0 00 |
| No. 2 Canded | 0 00 0 00 |
| Sundries— | |
| Potatoes, per bag | 0 55 0 60 |
| Honey, White Clover, comb | 0 16 0 17 |
| Honey, white extracted | 0 11 0 12 |
| Beans— | |
| Prime | 0 00 0 00 |
| Best hand-picked | 0 00 0 00 |
| GROCERIES— | |
| Sugars— | |
| Standard Granulated, barrels | 4 50 |
| Bags, 100 lbs. | 4 30 |
| Ex. Ground, in barrels | 4 70 |
| Ex. Ground, in boxes | 4 90 |
| Powdered, in barrels | 4 50 |
| Powdered, in boxes | 4 70 |
| Paris Lum., s. in boxes 100 lbs. | 5 05 |
| Paris Lum., s. in boxes 50 lbs. | 5 20 |
| U brand d Yellow | |
| Molasses, in puncheons, Moutt | 0 00 3 70 |
| Molasses, in barrels | 0 34 0 30 |
| Molasses, in half barrels | 0 37 0 41 |
| Evaporated Apples | 0 39 0 43 |
| | 0 84 0 11 |
| Raisins— | |
| Sultan | 0 00 0 15 |
| Loose Musc | 0 08 0 00 |
| Layers, London | 0 00 2 70 |
| Con. Cluster | 0 00 3 00 |
| Extra Desert | 0 00 3 20 |
| Royal Buckingham | 4 50 |
| Valencia, Selected | 0 00 0 00 |
| Currants, Layers | 0 07 0 08 |
| Currants | 0 00 0 00 |
| Filatras | 0 08 0 08 |
| Patras | 0 07 0 08 |
| Yostizas | 0 08 0 09 |
| Prunes, California | 0 09 0 14 |
| Prunes, French | 0 08 0 12 |
| Figs, in bags | 0 05 0 06 |
| Figs, new layers | 0 08 0 18 |
| Bosnia Prunes | 0 08 0 09 |
| Rice— | |
| Standard B. | 0 00 3 75 |
| Grade C | 0 00 3 65 |
| Patna, per 100 lbs. | 4 60 4 95 |
| Pot Barley, bag 98 lbs. | 0 04 0 04 |
| Pearl Barley, per lb. | 0 04 0 05 |
| Tapioca, pearl, per lb. | 0 06 0 07 |
| Seed Tapioca | 0 06 0 07 |
| Corn, 2 lb. tins | 0 00 0 97 |
| Peas, 2 lb. tins | 1 35 1 50 |
| Salmon, 4 dozen case | 1 25 2 50 |
| Tomatoes, per dozen cans | 1 65 1 75 |
| String beans | 0 00 1 25 |
| Salt— | |
| Windsor 1 lb. bags gross | 1 50 |
| Windsor 3 lb. 100 bags in brl. | 3 00 |
| Windsor 5 lb. 60 bags | 2 90 |
| Windsor 7 lb. 42 bags | 2 80 |
| Windsor 200 lb. | 1 1 |
| Coarse delivered Montreal 1 bag | 0 6 |
| Coarse delivered Montreal 5 bags | 0 57 |
| Butter Salt, bag, 200 lbs. | 1 57 |
| Butter Salt, brls., 280 lbs. | 2 10 |
| Cheese Salt, bags, 200 lbs. | 1 57 |
| Cheese Salt, brls., 280 lbs. | 2 10 |
| Coffees— | |
| Seal brand, 2 lb. cans | 0 82 |
| Do. 1 lb. cans | 0 83 |
| Old Government—Java | 0 81 |
| Pure Mocha | 0 24 |
| Pure Maracibo | 0 17 |
| Pure Jamaica | 0 18 |
| Pure Santos | 0 17 |
| Fancy Rio | 0 16 |
| Pure Rio | 0 18 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|-----------------------------------|------------|
| Teas— | |
| | C. \$ c |
| Young Hysons, common | 0 18 0 25 |
| Young Hysons, best grade. | 0 32 0 35 |
| Japans | 0 25 0 60 |
| Congou | 0 16 0 45 |
| Ceylon | 0 22 0 35 |
| Indian | 0 22 0 35 |

HARDWARE—

| | |
|---------------------------------------|-----------|
| Antimony | 0 10 |
| Fin, Block, L. and E. per lb. | 0 54 |
| Fin, Block, Straits, per lb. | 0 00 |
| Fin, Strips, per lb. | 0 49 |
| Copper, ingot, per lb. | 0 18 0 21 |

Cut Nail Schedule—

| | | |
|-----------------------------------|-------|------|
| Base price, per keg | 12 55 | Base |
| 40d, 50d, 60d and 70d, Nails .. . | | |
| Extras—over and above 30d .. . | | |
| Coil Chain—No. 6 | 2 09 | |
| No. 5 | 2 07 | |
| No. 4 | 0 07 | |
| No. 3 | 0 06 | |
| ¾ inch | 4 62 | |
| 5-16 inch | 4 70 | |
| ¾ inch | 4 00 | |
| 7-16 inch | 13 65 | |
| Coil Chain No. ½ | 3 45 | |
| 9-16 | 3 45 | |
| ¾ | 43 85 | |
| ¾ | 18 35 | |
| 7-8 and 1 inch | 43 25 | |

Galvanized Staples—

| | |
|-------------------------------|-------|
| 100 lb. box, 1½ to 1¾ | 12 85 |
| Light, 1½ to 1¾ | 12 15 |

Galvanized Iron—

| | | |
|--------------------------------------|------|------|
| Queen's Head, or equal gauge 28 .. . | 4 40 | 4 65 |
| Comet, do., 28 gauge | 4 40 | 4 45 |

Iron Horse Shoes—

| | | |
|--|-------|------|
| No. 2 and larger | 13 90 | |
| No. 1 and smaller | 14 15 | |
| Bar iron per 100 lbs. | 12 15 | |
| Am. Sheet Steel, 6 ft. x 2½ ft., 13 .. . | 2 40 | |
| Am. Sheet Steel, 6 ft. x 2½ ft., 20 .. . | 12 40 | |
| Am. Sheet Steel, 6 ft. x 2½ ft., 22 .. . | 2 45 | |
| Am. Sheet Steel, 6 ft. x 2½ ft., 24 .. . | 2 45 | |
| Am. Sheet Steel, 6 ft. x 2½ ft., 28 .. . | 2 55 | |
| Am. Sheet Steel, 6 ft. x 2½ ft., 32 .. . | 2 70 | |
| Boiler plates, iron, ¼ inch | 2 50 | |
| Boiler plates, iron, 3-16 inch | 2 51 | |
| Coop iron, base for 2 in. and larger .. . | 14 30 | |
| Standard Canadian 1 to 6 in., 30c; over .. . | | |
| base of Band Steel, smaller size .. . | 25 | base |

Canada Plates—

| | |
|---------------------------------|-------|
| Full polish | 14 25 |
| Ordinary, 52 sheets | 12 10 |
| Ordinary, 60 sheets | 13 15 |
| Ordinary, 75 sheets | 13 30 |
| Black Iron Pipe, ¼ inch | 41 98 |
| ¾ inch | 1 98 |
| ½ inch | 12 64 |
| ¾ inch | 3 65 |
| 1 inch | 4 38 |
| 1½ inch | 5 97 |
| 1½ inch | 7 16 |
| 2 inch | 9 54 |

Per 100 feet net.—

| | |
|--|------|
| Steel Cast per lb., Black Diamond .. . | 7 50 |
| Steel, Spring, 100 lbs. | 2 75 |
| Steel, Tire, 100 lbs. | 2 30 |
| Steel, Sleigh shoe, 100 lbs. | 2 25 |
| Steel, Toe Calk | 6 00 |
| Steel, Machinery | 2 75 |
| Steel, Harrow Tooth | 2 35 |

Tin Plates—

| | | |
|--|-------|---------|
| 0 Coke, 14 x 20 | 4 75 | |
| 0 Charcoal, 14 x 20 | 5 00 | |
| 1 Charcoal | 5 75 | |
| Merne Plate 10, 20 x 28 | 7 85 | |
| Russian Sheet Iron | 10 69 | 0 10 |
| Iron & Crown, tinned sheets .. . | | |
| 3 and 24-gauge, case lots | 8 55 | |
| 3 gauge | 9 05 | |
| Lead: Pig, per 100 lbs. | 0 00 | 5 25 |
| Sheet | 6 50 | |
| Not, 100 lbs., 750 less 25 per cent. . | 0 20 | |
| Lead Pipe, per 100 lbs. | 7 10 | per lb. |
| less 15 p.c. | | |

NEW INVENTIONS

The following patents have been secured this week through the agency of Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

CANADA

Achille Bertelli, Brescia, Italy. Pump. Auguste M. F. Blanchard, Asnieres (Siene) France. Electrostatic separating process and apparatus therefor.

Eugene Boissinot, Levis, Que. Shoulder pad.

Joseph A. Demers, St. Romuald, Que. Train signalling and braking mechanism.

Otto Gamper, Zurich, Switzerland. Machine for facilitating the packing of magnetic objects of oblong shape.

Vittorio Storti, Milano, Italy. Apparatus for reproducing solids, statuary and the like.

John B. Waters, Dunedin, N. Zealand. Metallic egg preserver.

UNITED STATES

John A. Morrison, Kelowna, B.C. Display rack.

ITALY

Manchester & Spooner, Providence, R.I., U.S.A. Batteries.

GREAT BRITAIN

L. A. Desy, Montreal, Que. Spring wheel.

RAILROAD EARNINGS

Gross earnings of all United States railroads reporting to "Dun's Review" for the first three weeks of May amount to \$22,855,523, a gain of 7.9 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. This is a slight recession from the total for the first two weeks of the present month, but it is well above the earnings reported by the same roads for the three weeks in April, the gain for that period being only 1.2 per cent. Practically every road that has reported continues to show more or less gain over last year and on some the earnings are large, notably among them being Southern, Louisville & Nashville, Chesapeake & Ohio and other leading systems in the South, and Missouri Pacific, Colorado & Southern, Missouri, Kansas & Texas, Minneapolis & St. Louis, International & Great Northern and St. Louis Southwestern in the Southwest and West. In the following table are given the gross earnings of all United States roads reporting to date for three weeks in May and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two proceeding months, together with the percentages of gains over last year.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|------------------|------------|
|------------------|------------|

| | | |
|--|--|-------------|
| Zinc— | | \$ c. \$ c. |
| Spelter, per 100 lbs. | | 7 00 |
| Sheet zinc | | 0 00 8 00 |
| Black Sheet Iron, per 100 lbs.— | | |
| 10 to 12 gauge | | 2 25 |
| 14 to 16 gauge | | 0 00 2 30 |
| 18 to 20 gauge | | 0 00 2 35 |
| 22 to 24 gauge | | 0 00 2 40 |
| 26 gauge | | 0 00 2 50 |
| 28 gauge | | 0 00 2 60 |

| | | |
|------------------------------------|--|--------------|
| Wire— | | Per 100 lbs. |
| Plain Galvanized, No. 4 | | 2 80 |
| do do No. 5 | | 2 80 |
| do do No. 6, 7, 8 | | 2 75 |
| do do No. 9 | | 2 25 |
| do do No. 10 | | 2 80 |
| do do No. 11 | | 2 85 |
| do do No. 12 | | 2 40 |
| do do No. 13 | | 2 55 |
| do do No. 14 | | 3 15 |
| do do No. 15 | | 0 00 |
| do do No. 16 | | 2 25 |
| Barbed Wire, Montreal | | 2 37 |
| Spring Wire, per 100, 1.25 | | 2 30 |

| | | |
|---|-----|------|
| Net extra— | | |
| Iron and Steel Wire, plain, 6 to 9 .. . | 2 3 | base |

ROPE—

| | | |
|----------------------------------|--------|------|
| Sisal, base | | 0 11 |
| do 7-16 and up | | 0 00 |
| do ¾ | | 0 16 |
| do 3-16 | | 0 00 |
| Manilla, 7-16 and larger | | 0 00 |
| do ¾ | single | 0 08 |
| do ¾ to 5-16 | double | 0 10 |
| Lath yarn | | 0 00 |

WIRE NAILS—

| | | |
|---------------------------|------|------|
| 2d extra | | 0 |
| 2d f extra | | 0 |
| 3d extra | | 0 |
| 4d and 5d extra | | 0 00 |
| 6d and 7d extra | | 0 00 |
| 8d and 9d extra | | 0 00 |
| 10d and 12d extra | | 0 00 |
| 16d and 20d extra | | 0 00 |
| 20d and 60d extra | | 0 00 |
| Base | 2 40 | Base |

BUILDING PAPER—

| | |
|-------------------------------|------|
| Dry Sheeting, roll | 0 27 |
| Parred Sheeting, roll | 0 32 |

HIDES—

| | | |
|--|------|------|
| Montreal Green Hides— | | |
| Montreal, No. 1 | 0 00 | 0 14 |
| Montreal, No. 2 | 0 00 | 0 18 |
| Montreal, No. 3 | 0 00 | 0 12 |
| Tanners pay \$1 extra for sorted cured and inspected | | |
| Sheepskins | | 1 20 |
| Clips | | 0 00 |
| Spring Lambskins | 0 00 | 0 00 |
| Lambskins | 1 00 | 1 10 |
| Calfskins, No. 1 | 0 00 | 0 16 |
| do No. 2 | 0 00 | 0 14 |
| Horse Hides | 0 00 | 2 50 |
| Tallow rendered | 0 06 | 0 06 |

LEATHER—

| | | |
|-----------------------------------|------|------|
| No. 1 B. A. Sole | 0 00 | 0 30 |
| No. 2 B. A. Sole | 0 00 | 0 29 |
| Slaughter, No. 1 | 0 27 | 0 28 |
| Light, medium and heavy | 0 31 | 0 27 |
| Light, No. 2 | 0 26 | 0 27 |
| Harness | 0 30 | 0 34 |
| Upper, heavy | 0 38 | 0 40 |
| Upper, light | 0 38 | 0 40 |
| Grained Upper | 0 38 | 0 40 |
| Scotch Grain | 0 36 | 0 38 |
| Hip Skins, French | 0 65 | 0 60 |
| English | 0 50 | 0 60 |
| Canada Kid | 0 50 | 0 60 |
| Hemlock Calf | 0 75 | 0 80 |
| Hemlock, light | 0 00 | 0 00 |
| French Calf | 1 38 | 1 62 |
| Splits | 0 24 | 0 20 |
| Splits, light and medium | 0 00 | 0 00 |
| Splits, heavy | 0 00 | 0 00 |
| Splits, small | 0 10 | 0 00 |
| Leather Board, Canada | 0 06 | 0 10 |
| Enamelled Cow, per ft. | 0 16 | 0 18 |
| Pebble Grain | 0 14 | 0 16 |
| Glove Grain | 0 13 | 0 15 |
| Box Calf | 0 18 | 0 22 |
| Brush (Cow) Kid | 0 00 | 0 00 |
| Buff | 0 16 | 0 18 |
| Russets, light | 0 50 | 0 55 |
| Russets, heavy | 0 30 | 0 35 |
| Russets, No. 2 | 0 20 | 0 25 |
| Russets' Saddlers', dozen | 4 00 | 0 00 |
| Int. French Calf | 0 00 | 0 00 |
| English Oak, lb. | 0 34 | 0 39 |
| Dongola, extra | 0 38 | 0 42 |
| Dongola, No. 1 | 0 20 | 0 30 |
| Dongola, ordinary | 0 10 | 0 16 |
| Coloured Pebbles | 0 15 | 0 16 |
| Coloured Calf | 0 17 | 0 17 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|--|-------------|
| LUMBER— | |
| | \$ c. \$ c. |
| 4 inch Pine (Face Measure) | 50 00 |
| 4 inch Spruce (Board Measure) | 16 00 |
| 1 inch Pine (Board Measure) | 18 00 |
| 1 inch Spruce (Board Measure) | 18 00 |
| 1 inch Spruce (T. and G.) | 22 00 25 00 |
| 1 inch Pine (T. and G.) | 24 00 30 00 |
| 2x3, 3x3, and 3x4 Spruce (B.M.) | 18 00 |
| 2x3, 3x3, and 3x4 Pine (B.M.) | 22 00 |
| 1 1/2 Spruce, Flooring (B.M.) | 22 00 |
| 1 1/2 Spruce, Flooring (B.M.) | 25 00 |
| 1 1/2 Spruce (T. and G.) | 24 00 |
| 1 1/2 Pine (T. and G.) | 33 00 |
| 1 Pine (L. and G.), (V.I.B.) | 33 00 |
| Laths (per 1,000) | 3 50 |

| | |
|-----------------------------|------|
| MATCHES— | |
| Telegraph, case | 4 75 |
| Telephone, case | 4 65 |
| Tiger, case | 4 45 |
| King Edward | 3 60 |
| Head Light | 4 50 |
| Eagle Parlor 200's | 2 10 |
| Silent, 200's | 2 4c |
| do., 500's | 5 20 |
| Little Comet | 7 20 |

| | |
|--|---------------|
| OILS— | |
| Cod Oil | 8 45 0 50 |
| S. R. Pale Seal | 0 82 1/2 0 70 |
| Straw Seal | 0 00 0 55 |
| Cod Liver Oil, Nfld. | 1 00 1 10 |
| Cod Liver Oil, Norwegian | 1 10 1 25 |
| Cod Liver Oil, Norway Process | 1 10 1 25 |
| Castor Oil | 0 09 0 11 |
| Castor Oil, barrels | 0 08 0 19 |
| Lard Oil | 0 75 0 80 |
| Lard Oil | 0 58 0 61 |
| Lanseed, raw | 0 62 0 63 |
| Lanseed, boiled | 2 00 2 25 |
| Olive, pure | 3 85 4 00 |
| Olive, extra, qt., per case | 0 39 0 60 |
| Turpentine, nett | 0 80 1 00 |
| Wood Alcohol, per gallon | 0 80 1 00 |

| | |
|-------------------------------------|----------|
| PETROLEUM— | |
| Acme Prime White, per gal. | 0 15 |
| Acme Water White, per gal. | 0 16 1/2 |
| Astral, per gal. | 0 19 |
| Benzine, per gal. | 0 18 1/2 |
| Kerosine, per gal. | 0 19 |

| | |
|---------------------------------|------|
| GLASS— | |
| First Break, 50 feet | 1 50 |
| Second Break, 100 feet | 1 60 |
| First Break, 100 feet | 2 75 |
| Second Break, 100 feet | 2 95 |
| Third Break | 3 35 |
| Fourth Break | 3 60 |

| | |
|--|-------------|
| PAINTS, &c.— | |
| Lead, pure, 50 to 100 lbs. kegs | 5 25 7 00 |
| Do. No. 1 | 5 90 6 15 |
| Do. No. 2 | 5 50 6 50 |
| Do. No. 3 | 5 00 6 00 |
| Pure Mixed, gal. | 1 65 1 90 |
| White lead, dry | 5 95 7 15 |
| Red lead | 5 00 5 40 |
| Venetian Red, English | 1 75 2 0c |
| Yellow Ochre, French | 1 50 3 00 |
| Whiting, ordinary | 0 00 0 5c |
| Whiting, Guilders' | 0 60 0 7c |
| Whiting, Paris Guilders' | 0 85 1 0c |
| English Cement, cask | 2 00 2 0c |
| Belgian Cement | 1 85 1 9c |
| German Cement | 0 00 0 0c |
| United States Cement | 2 00 2 1c |
| Fire Bricks, per 1,000 | 17 00 21 0c |
| Fire Clay, 200 lb. pkgs | 0 75 1 2c |
| Roach 250 lbs., gross | 6 00 9 00 |

| | |
|--|-----------|
| Glass— | |
| Domestic Broken Sheet | 0 11 0 11 |
| French Casks | 0 09 0 11 |
| French, barrels | 1c |
| American White, barrels | 0 16 0 0c |
| Coopers' Glass | 0 19 0 2c |
| Brunswick Green | 0 04 0 1c |
| French Imperial Green | 0 12 0 1c |
| No. 1 Furniture Varnish, per gal. | 0 85 0 9c |
| do Furniture Varnish, per gal. | 0 75 0 8c |
| Green Japan | 0 85 0 9c |
| Black Japan | 0 80 0 8c |
| Orange Shellac, No. 1 | 2 00 2 2c |
| Orange Shellac, pure | 2 10 2 2c |
| White Shellac | 2 10 2 4c |
| Patty, bulk, 100 lb. barrels | 1 40 1 4c |
| Patty, in bladders | 1 65 1 6c |
| Kaleoline, 5 lb. pkgs | 0 1 0 1c |

1913.

May . . 3 weeks. \$22,855,523. Gain. \$1,672,155
 April . 3 weeks. 24,643,318. Gain. 391,415
 March 3 weeks, 21,286,751. Gain, 1,469,032

Gross earnings of all Canadian railroads for three weeks in May show a gain of 8.3 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

OUTLOOK FOR MONEY

The depression in American Securities according to the "London Statist" is due to the constant selling of securities on Continental account, although it is doubtless in some degrees attributable to tariff changes. "In considering the outlook for American railways," says the journal in question, "it is especially desirable to take into account what may be termed the world position of finance. American operators have the notion that the monetary stringency in Europe will increase, and that next autumn there will be greater pressure to sell American securities than there was last autumn. "At the present time it is essential not to overlook the enormous accumulations of gold throughout the world, as well as the great amount of the new production. It should, moreover, not be forgotten that as soon as trade becomes less active the borrowing countries may find it necessary to send to the lending countries some of the gold they have accumulated, and that in this way the accumulation of gold in the great international markets may be vaster and more rapid than has ever before been witnessed. There are already signs that the borrowing nations of the world are not in a position to take gold from the lending countries as they have done in recent years. Indeed the loans that have been issued have probably been for the purpose of preventing gold shipments and not to obtain additional supplies. Consequently, it is by no means improbable that by the time the autumn arrives the accumulation of gold in the great monetary centres will be sufficiently large to prevent stringency. Indeed, if the various Continental loans which will be issued in the next two or three months bring back to the monetary centres the large amounts of cash that have been hoarded, we may get through the coming autumn not only without stringency, but with ease."

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Wednesday, the 2nd of July next, to Shareholders of record at the close of business on the 14th of June next.

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, May 30th, 1913.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|--------------------------------------|-------------|
| Paris Green, f.o.b. Montreal— | |
| | \$ c. \$ c. |
| Brls. 600 lbs. | 0 17 1/2 |
| 100 lb. lots Drums, 50 lbs. | 0 19 |
| 100 lb. lots Pkgs., 1 lb. | 0 21 |
| 100 lb. lots Tins, 1 lb. | 0 22 |
| Arsenic, kegs (300 lbs.) | 0 18 |

| | |
|---------------------------------|-----------|
| WOOL— | |
| Canadian Washed Fleece | 0 20 0 24 |
| North-West | 0 00 0 00 |
| Buenos Ayres | 0 25 0 40 |
| Natal, greasy | 0 00 0 20 |
| Cape, greasy | 0 18 0 20 |
| Australian, greasy | 0 00 0 00 |

| | |
|------------------------------|-----------|
| WINES, LIQUORS, ETC.— | |
| Ale— | |
| English qta. | 2 40 2 70 |
| English, pta. | 1 50 1 70 |
| Canadian, pta. | 0 85 1 50 |

| | |
|-------------------------------|-----------|
| Porter— | |
| Dublin Stout, qta. | 2 40 2 70 |
| Dublin Stout, pta. | 1 60 1 70 |
| Canadian Stout, pta. | 1 60 1 65 |
| Lager Beer, U.S. | 1 25 1 40 |
| Lager, Canadian | 0 80 1 40 |

| | |
|------------------------------------|-----------|
| Spirits, Canadian—per gal.— | |
| Alcohol, 65, O.P. | 4 70 4 86 |
| Spirits, 50, O.P. | 4 25 4 95 |
| Spirits, 25, U.P. | 2 30 2 50 |
| Club Rye, U.P. | 4 00 4 00 |
| Rye Whiskey, ord., gal. | 2 30 2 3c |

| | |
|--------------------|-----------|
| Ports— | |
| Tarragona | 1 40 6 06 |
| Oportos | 2 00 5 00 |

| | |
|------------------------|-----------|
| Sherries— | |
| Diez Hermanos | 1 50 4 00 |
| Other Brands | 0 85 5 00 |

| | |
|---------------------|-----------|
| Clarets— | |
| Medoc | 2 25 2 70 |
| St. Julien | 4 00 5 00 |

| | |
|--------------------------|-------------|
| Champagne— | |
| Piper Heidsieck | 28 00 34 0c |
| Cardinal & Cie | 12 50 14 5c |

| | |
|--|-----------|
| Brandies— | |
| Richard, gal. | 8 75 7 0c |
| Richard 20 years fute 12 qts. in case | 16 0c |
| Richard, Medecinal | 14 5c |
| Richard V.S.O.P., 12 qts. | 12 2c |
| Richard, V.O., 12 qts. | 9 0c |

| | |
|--|------------|
| Scotch Whiskey— | |
| Bullock Lade, G.L. | 11 0c |
| Kilmarnock | 9 50 10 0c |
| Usher's O.V.G. | 9 00 9 5c |
| Dewars | 9 25 15 0c |
| Mitchells Glenogle, 12 qts. | 8 0c |
| do Special Reserve 12 qts. | 9 0c |
| do Extra Special, 12 qts. | 9 5c |
| do Finest Old Scotch, 12 qts. | 12 |

| | |
|--|-------------|
| Irish Whiskey— | |
| Mitchell Cruiskeen Lawn | 8 50 12 |
| Power's qts. | 10 25 10 |
| Jameson's, qts. | 9 50 11 0c |
| Bushmill's | 9 50 10 5c |
| Burke's | 8 00 11 5c |
| Angostura Bitters, per 1 doz. | 14 00 16 0c |

| | |
|------------------------------------|-----------|
| Gin— | |
| Canadian green, cases | 0 00 5 8c |
| London Dry | 7 25 8 0c |
| Plymouth | 9 00 9 5c |
| Ginger Ale, Belfast, doz. | 1 30 1 4c |
| Soda Water, imports, doz. | 1 30 1 4c |
| Apollinaris, 50 qts. | 7 25 7 5c |

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
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 |

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, Lombard St., London, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

London Agency of the IMPERIAL BANK OF CANADA.

SECURITIES.

London
May 17

| British Columbia, | Clos'g Price | |
|--|--------------|----|
| 1917, 4½ p.c. | 80 | 82 |
| 1941, 3 p.c. | 85 | 87 |
| Canada 3 per cent loan, 1938 | 71 | 73 |
| Insc. Sh. | | |
| 2½ p.c. loan, 1947 | | |

Shares RAILWAY & OTHER STOCKS

| | | |
|--|------|------|
| 100 Atlantic & Nt. West 5 p.c. gua. | | |
| 1st M. Bonds. | 109 | 111 |
| 10 Buffalo & Lake Huron £10 shr.. | 12 | 12½ |
| do. 5½ p.c. bonds | 126 | 129 |
| Can. Northern, 4 p.c. | 92 | 94 |
| Canadian Pacific, \$100. | 243½ | 244½ |
| Do. 5 p.c. bonds | | |
| Do. 4 p.c. deb. stock. | 99 | 100 |
| Do. 4 p.c. pref. stock | 96 | 98 |
| Algoma 5 p.c. bonds | 109 | 111 |
| Grand Trunk, Georgian Bay, &c. | | |
| 1st M. | | |
| 100 Grand Trunk of Can. ord. stock | 28½ | 28½ |
| 100 2nd equip. mg. bds. 6 p.c. | 10½ | 10½ |
| 100 1st pref. stock, 5 p.c. | 104 | 106 |
| 100 2nd pref. stock. | 99 | 101 |
| 100 3rd pref. stock. | 61½ | 62½ |
| 100 5 p.c. perp. deb. stock. | 116 | 118 |
| 100 4 p.c. perp. deb. stock. | 91½ | 92½ |
| 100 Great Western shares, 5 p.c. | 114 | 116 |
| 100 M. of Canada Stg. 1st M., 5 p.c. | | |
| 100 Montreal & Champlain 5 p.c. 1st | | |
| mtg. bonds | | |
| 100 Quebec Cent., 5 p.c. 1st inc. bds. | | |
| T. G. & B., 4 p.c. bds., 1st mtg. | | |
| 100 Well. Grey & Bruce, 7 p.c. bds. | | |
| 1st mortg. | | |
| 100 St. Law. & Ott. 4 p.c. bonds | | |
| Municipal Loans. | | |
| 100 City of Lon., Ont., 1st pref. 5 p.c. | | |
| 100 City of Montreal, stg., 5 p.c. | | |
| 100 City of Ottawa, red, 1913, 4½ p.c. | | |
| 100 City of Quebec, 3 p.c., 1937 | 79 | 81 |
| redeem. 1928, 4 p.c. | 97 | 9½ |
| 100 City of Toronto, 4 p.c. 1922-23 | | |
| 3½ p.c., 1929 | 87 | 89 |
| 5 p.c. gen. con. deb., 1919-20 | | |
| 4 p.c. stg. bonds. | | |
| 100 City of Winnipeg deb. 1914, 5 p.c. | | |
| Miscellaneous Companies. | | |
| 100 Canada Company | 23 | 26 |
| 100 Canada North-West Land Co. | 12½ | 12½ |
| 100 Hudson Bay | | |
| Banks. | | |
| Bank of England | 237 | 241 |
| London County and Westminster | 21 | 21½ |
| Bank of British North America | 77 | 79 |
| Bank of Montreal | | |
| Canadian Bank of Commerce. | 21½ | 22½ |

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations May 29 1913.

| Name of Company. | No. Shares | Last Dividend per year. | Share par value. | Amount paid per Share | Canada quotations per ct. |
|--|------------|-------------------------|------------------|-----------------------|---------------------------|
| British American Fire and Marine .. | 15,000 | 3½-6 mos. | 350 | 350 | 97 |
| Canada Life. | 2,500 | 4-6 mos. | 400 | 400 | 160 |
| Confederation Life | 10,000 | 7½-6 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. May 17 1913

| Shares | Dividend | NAME | Share | Paid | Closing Prices |
|-----------|----------------|--------------------------------------|-------|-------|----------------|
| 250,000 | 12s. per sh. | Alliance Assur. | 20 | 2 1-5 | 11½ 12½ |
| 150,000 | 12. per sh. | Do. (New) | 1 | 1 | 18½ 14½ |
| 220,000 | 6s. | Atlas Fire & Life. | 10 | 24s | 6½ 7½ |
| 100,000 | 17½ | British Law Fire, Life | 10 | 1 | 3½ 3½ |
| 295,000 | 7s | Commercial Union | 10 | 1 | 23½ 24½ |
| 100,000 | 11s. | Employers' Liability | 10 | 2 | 12½ 13½ |
| 10,000 | 28 | Equity & Law | 100 | 6 | 27½ 28½ |
| 179,996 | 12½ | Gen. Accident, Fire & Life | 5 | 1½ | 1½ 1½ |
| 10,000 | 10 | General Life | 100 | 5 | 7½ 8½ |
| 200,000 | 10 | Guardian | 10 | 5 | 9½ 10½ |
| 67,000 | 16 2-3 | Indemnity Mar. | 15 | 3 | 9½ 9½ |
| 150,000 | 6s 6d per sh. | Law, Union & Rock. | 10 | 12s | 6½ 7½ |
| 100,000 | ... | Legal Insurance | 5 | 1 | 9-16 11-16 |
| 20,000 | 17s 6d per sh. | Legal & General Life | 50 | 8 | 22 23 |
| 245,640 £ | 110 | Liverpool, London & Globe. | 10 | 1 | 23½ 24½ |
| 35,862 | 20 | London | 25 | 12½ | 49 51 |
| 105,650 | 36 | London & Lancashire Fire. | 25 | 2½ | 31 32 |
| 20,000 | 15 | London and Lancashire Life | 5 | 1 | 2½ 3 |
| 40,000 | 40s. per sh. | Marine | 25 | 15 | 37½ 38½ |
| 50,000 | 6 | Merchants' M. L. | 10 | 2½ | 3 3½ |
| 110,000 | 40s per sh. | North British & Mercantile | 25 | 6½ | 38 39½ |
| 200,000 | 40 | Northern | 10 | 1 | 8½ 8½ |
| 44,000 | 30s. | Norwich Union Fire | 25 | 3 | 2½ 30½ |
| 53,776 | 35 | Phoenix | 50 | 5 | 00 00 |
| 689,220 £ | 10 | Royal Exc. | St. | 100 | 205 210 |
| 204,408 | 76 2-3 | Royal Insurance | 10 | 1½ | 28½ 29½ |
| 264,885 | 17½ | Scot. Union & Nal. "A" | 20 | 1 | 3 3-16 8 7-16 |
| 240,000 | 12s per sh. | Sun Fire | 10 | 10s | 14½ 15½ |
| 48,000 | 10 2-3 | Sun Life | 10 | 7½ | 24½ 25½ |
| 111,314 | 50 | Yorkshire Fire & Life | 5 | ½ | 11 11½ |

ACCOUNTANTS.

JAMES RENWICK
Accountant, Auditor and Commissioner
Real Estate and Insurance
223 Board of Trade Bldg., Montreal
Phone Main 2565

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Bruce C. Macfarlane, C.A.
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CALGARY Lougheed & Bennett
RED DEER, Alberta, . . Geo. W. Greene

RAILWAY BUILDING IN BRITISH COLUMBIA.

The B.C. Minister of Finance recently speaking in the Legislature on the finances of the province, said:—"During 1912 there were considerably over 2,000 miles of railway under construction and for which practically all the contracts have been let, were:—

| | Miles. |
|--|--------|
| "Canadian Northern Pacific on Mainland and Island. | 600 |
| "Canadian Pacific on Vancouver Island | 70 |
| "Pacific Great Eastern | 450 |
| "Kettle River Valley | 270 |
| "Grand Trunk Pacific | 702 |
| "Kootenay Central | 170 |
| "British Columbia Central | 30 |
| "Others | 12 |
| "Total | 2,304 |

"And I may say that for 1,500 miles of these lines the policy of this Government is directly responsible. These huge operations involved an actual expenditure of about \$25,000,000 during 1912."

GOLD PRODUCTION.

Statistics for the French mint for 1912 just published show that from 1493 to 1912 the world's total gold production was \$15,300,000,000. In 1906 there was \$7,200,000,000 in banks or in circulation, or just half of the world's total production since 1493, the other half being either lost or used up or employed in commercial purposes.

"The French statistics disclose the remarkable fact that from 1493 to 1851 the gold production was valued at \$3,265,000,000, whereas from 1851 to 1875 alone the total was \$3,239,000,000; the production thus being more for that quarter of a century than for the preceding 358 years.

Still more remarkable is the following comparison of production: From 1493 to 1875, \$6,563,000,000, and from 1876 to 1911, \$8,267,000,000.

Gold production for a single year surpassed \$400,000,000 for the first time in 1906. The value of gold and silver in existence in 1492, the date of the discovery of America, was \$200,000,000.

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Private Branch Exchange Connecting all Departments

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**REAL ESTATE
AND
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104 Temple Bldg., = Toronto, Ont.

Dr. D. B. Neely, M.P., Pres. T. A. Neely, Man. Director.
Hon. Sen. Ratz, Vice-Pres. M. B. Tudhope, Director.
D. M. Martin, Vice-Pres. A. J. Bailey, Sec.-Treas.

We are prepared to Deliver at once a limited amount of frontage in LEASIDE, the C.N.R. Toronto Model City.

Every foot has been carefully selected, and will make an investment of Unequalled Value.

Write NOW for Plan and Terms.

Independent Order of Foresters

Accumulated Funds, March 1st, 1913.....\$20,577,403.97
Total Benefits Paid..Jan. 1st, 1913. \$38,177,063.40

The complete system of Insurance is furnished by the Independent Order of Foresters. In addition to the Mortuary Benefits, provision is made in all Policies for members who become totally disabled; for members who reach seventy years of age, and there may also be secured Sick Benefits from \$3 to \$10 per week. The Order provides for and educates the orphan children of its members, and furnishes treatment at their Sanitarium for members affected with tuberculosis.

Policies issued from \$500 to \$5,000



For further information or literature apply to
ELLIOTT G. STEVENSON, S.C.R., Temple Bldg., Toronto
R. MATHISON, S.S.T., Temple Building, Toronto

RICH MEN'S FINANCIAL "FOLLIES."

Though it is undoubtedly true that the losses of investors lured into mistakes by extravagant advertisements in conscienceless newspapers or by cunningly written circular letters, run into many millions yearly, they are probably exceeded in amount by the losses that are made in securities of doubtful merit by even the shrewdest and most successful business men. Not infrequently, a case of the latter kind comes to light, where the "victim" is found to have been some man of great prominence in the financial world. He may even have been one of those commonly credited with some mysterious faculty for achieving success in the investment markets—perhaps one of those whose successes are sometimes ascribed to "inside information" and other like advantages not possessed by the average investor.

For example, says "World's Work," it was shown by the expert appraisal of the \$70,000,000 estate of the late Edward H. Harriman that that great railroad genius and financier had among his holdings of securities worthless stocks and bonds of the par value of more than four million dollars. Several millions of such securities were reported by the experts who completed in April last their appraisal of the real and personal property of the possessor of the great Astor fortune, who lost his life in the Titanic disaster in the spring of 1912. And while these instances are being noticed

widely in the current news, similar instances can be recalled from the older records. Appraisers of the \$66,000,000 estate of Russell Sage, who died in 1906, reported as worthless a miscellaneous lot of stocks and bonds, amounting to about \$1,000,000 par value. Among the securities in the \$75,000,000 estate of Jay Gould, who died in 1892, there were worthless issues of the face value of \$2,000,000.

COMPANIES INCORPORATED

The following companies have been incorporated:

Waldersee Heights, Limited, Montreal, \$100,000; Tannenbaum, Limited, Montreal, \$50,000; Capital Park Company, Kettle Island, Ottawa, \$50,000; Sterling Blend Tea Company, Montreal, \$50,000; Montreal Southern Realities, Montreal, \$75,000; Ruthman Packing & Provision Company, Montreal, \$50,000; Printers', Limited, Montreal, \$50,000; Viewbanks Realities, Limited, Montreal, \$100,000; La Compagnie de Granites de Roberval, Montreal, \$40,000.

A EUROPEAN BANK MERGER

Advices from London say, "It is now officially announced that arrangements have been made for the absorption of the Anglo-Foreign Banking Company by the

Societe Generale de Belgique, which will effect the purchase through the Banque Belgique pour l'Etranger.

The Anglo-Foreign Bank will be taken over as from the beginning of the year and the purchase price will be £8 10s. for the shares of £7 each, or £510,000 for the £420,000 of issued capital. The purchasers will also pay the shareholders 5 per cent. from January 1 to the date at which the purchase is carried out.

The news of the proposed merger was a surprise and it is supposed that the Anglo-Foreign Banking Company has suffered during the war in the Balkans, as it had somewhat extensive interests in that direction.

DIVIDEND NOTICE.

Canadian General Electric Company, Limited.

Common Stock.

Notice is hereby given that a Quarterly Dividend of 1 3/4% for the three months ending the 13th day of June, 1913, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1913, to shareholders of record at the close of business on June 14, 1913.

By order of the Board.
J. J. ASHWORTH, Secretary.
Toronto, May 30th, 1913.

INSURANCE NOTES.

A Fire Marshall has been appointed in the Province of Saskatchewan.

A Pacific Northwest Congress of life insurance men was held at Seattle, Washington, on June 2 and 3, under the auspices of Portland, Tacoma and Seattle Life Underwriters' Associations.

A Dominion license was issued on May 15 to the Canadian Surety Company, for the transaction of Guarantee insurance. The head office is established at Toronto, with Mr. W. H. Hall as chief agent.

An American preacher has truly said: "Next to the man who stands in the pulpit and pleads with you in the interests of your life, the man who pleads with you in the interests of your family is really your friend—and that man is the life insurance agent."

So far no steps have been taken by Lloyd's or the marine companies to counteract the movement initiated by the Cunard, International Mercantile Marine, and Hamburg-American Companies for the mutual insurance of their fleets.

A number of large British fire and accident insurance companies have issued their annual reports, and it is evident that 1912 has been after all a profitable year to most companies in respect of fire business.

While the average underwriting profit of the 183 stock fire insurance companies doing business in New York State in 1912 amounted to 2.52 per cent. of the premiums, the result for the ten year period from 1903 to 1912 inclusive was an underwriting loss of \$3,567,795 or .13 per cent. of the premiums.

The British Crown Assurance Corporation has been licensed to do business in British Columbia. The head office for the Province is at 107 Bank of Ottawa Building, Vancouver.

Chicago—In the face of a promised injunction from the courts in behalf of the casualty insurance companies doing business in Chicago the board of assessors decided to place them on the tax books for their millions of dollars in personal property. Their plan is to make a test case for the Supreme Court to decide.

Of the various fire companies doing business in London the Alliance does the largest amount the sums insured by this office and its subsidiary company the Law Fire, being together \$1,245,000,000. The Commercial Union comes second with a total of \$600,000,000, while the Sun ranks next with \$570,000,000.

According to a return by the Home Office 538 persons were killed accidentally in the streets of London last year. The number shows an increase over the previous year, and especially so to the number killed by vehicles driven by motor power. Besides this awful list, 16,651 were injured, more or less severely.

The workingman in Victoria is not taxed upon a home which he may build for himself. He pays no more taxes on the lot upon which he lives than the owner of a similar lot, which he holds on speculation, pays. The workingmen of Victoria are all strong advocates of the exemption of improvements from taxation. Daily Colonist, Victoria.

While the buying of stock and bonds for investment or speculation is at the lowest ebb it has been for a long time, and business development is also temporarily at a halt in many sections, life and casualty insurance shows no sign of let up in any quarter. Increases are reported all along the line.

The housing conditions which prevail in Toronto are dangerous to health and to the physical and moral stamina of the community. The isolated fortunes that are being made out of slum property will have to be paid for many times over by the whole community, and the greater part of the burden will fall on industry. The debt will have to be paid ultimately in hard cash, and the interest is being paid now in lives, in suffering and in misery.—Toronto Daily News.

Since the passing of the Assurance Companies Act, 1909, all British insurance Companies have to make returns to the Board of Trade. Formerly such returns were only required from life assurance companies, and, under the Employers Liability Insurance Companies Act, 1907, from offices transacting that class of business. The consequence is that the insurance Blue Books have become extremely bulky, and are now issued in two parts, one relating to life assurance, and the other to general insurance business. This latter volume, containing the accounts up to December 31, 1911, in the majority of cases, contains 622 pages.

ANOTHER NATION'S TRADE.

"Our April trade returns," writes the London Economist of the Board of Trade figures for Great Britain, "are wonderfully favorable, considering that all other manufacturing countries are suffering from a distinct setback of business activity."

Canadian Northern earnings for April show a net increase of \$100,000. For ten months the net increase was \$690,000.

—The New York Journal of Commerce figures June disbursements at \$11,286,756, against \$9,543,163 a year ago.

JOHN FINDLAY,
PresidentSYDNEY P. HOWARD,
Vice-President**Findlay & Howard**

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Debentures issued by Cities and
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We have always a large number of
attractive issues on hand, and will
be pleased to send you our Bond
Circular describing them.

1◇

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OF CANADA**

260 St. James Street, Montreal

**Caverhill, Learmont & Co.
MONTREAL AND WINNIPEG****"Community" Silver
Distributors**

BEST FOR PRESENTATION PURPOSES

DISTINCTIVE QUALITIES
OFNorth Star, Crescent
and Pearl BattingPURITY
BRIGHTNESS
LOFTINESSNo Dead Stock, oily threads nor miser-
able 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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Safes**
145 & 147
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Write us for Prices and Terms.
We can Interest You.**Foley & Williams Mfg. Co.**FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.ALL MACHINES FOR CAN-
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OUR WAREHOUSE AT GUELPH,
ONTARIO.Address all Correspondence to
Chicago Illinois,**BLACK DIAMOND
FILE WORKS**

Established 1863

Incorporated 1896

Highest Awards at Twelve
International ExpositionsSpecial Prize
GOLD MEDAL
at Atlanta, 1895**G. & H. BARNETT CO.
PHILADELPHIA, Pa.**Owned and Operated by
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OFFICE & SCHOOL
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PRESTON, ONT.**

**OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITURE**

FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY. **SEND FOR CATALOGUE**

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Do not place your Insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

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UNION MUTUAL Life Insurance Co.
Portland, Me. **FRED E. RICHARDS, President**

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576
All policies issued with Annual Dividends on payment of second year's annual premium.
Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
Apply to Walter I. Joseph, Mgr., 151 St. James St. Montreal

DO YOU REALIZE THAT "APPARENTLY HONEST EMPLOYEES"

occupying positions of trust and having the absolute confidence of their Employers have, through

DISHONEST MEANS

been responsible for losses that have aggregated Millions of Dollars in each of the recent past years?

ARE YOU PROTECTED

against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?

The Guarantee Company of North America
(Founded by Edward Rawlings in 1872)
RESOURCES OVER \$2,166,000

HARLAND S. McDOUGALL **WILLIAM WAINWRIGHT**
President Vice-President
HENRY E. RAWLINGS, Managing Director
57 Beaver Hall Hill MONTREAL

INTENDING INSURERS Should read the "Three Minutes" Leaflet of the

PHOENIX

Assurance Co. Limited
Fire OF LONDON, ENG. Life

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy may be obtained at the

Head Office:

100 St. Francois Xavier St., Montreal

The Company offers to the Public every advantage which

LIFE INSURANCE

conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED"

R. MacD. Paterson. **H. B. F. Bingham.**
J. B. Paterson. Life Superintendent.
Joint Managers.

The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen Debenture and copy of Annual Report.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

TORONTO STREET - TORONTO

The DOMINION SAVINGS and INVESTMENT SOCIETY

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Interest at 4 per cent. payable half-yearly on Debentures.

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Over \$6,000,000 Invested in Canada.

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Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,
Superintendent Accident Dept.
J. E. E. DICKSON,
Canadian Manager

The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

Invested Funds.....\$83,750,000
Investments under Canadian Branch..... 16,000,000
Annual Revenue..... 7,600,000
Deposited with Canadian Government and Government Trustees, Over..... 7,000,000
Bonns Declared..... 40,850,000
Claims Paid.....142,950,000

World-Wide Policies

Apply for full particulars

D. M. McGOUN, Manager

The Northern Assurance Co. Limited, of London, England

"Strong as the Strongest"

Branch Office for Canada, 88 Notre Dame St. West, Montreal.

ACCUMULATED FUNDS.....\$38,800,000
G. E. MOBERLY, Supt. of Agencies.
ROBERT W. TYRE, Manager for Canada.
Applications for Agencies solicited in unrepresented districts.

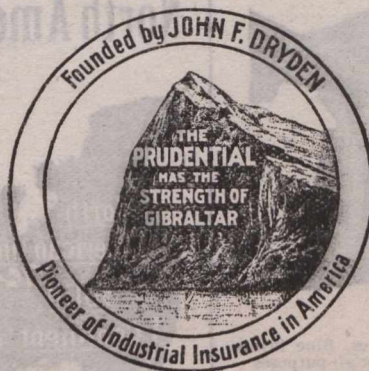
The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets.....\$1,400,600.93
Total Assets..... 2,800,000.93

President, **J. A. KAMMERER**
1st Vice-President and General Manager, **W. S. DINNICK, Toronto.**
2nd Vice-President, **HUGH S. BRENNAN, Hamilton**

DIRECTORS:
Right. Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G. **R. H. Greene**
David Ratz **A. J. Williams**
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North West Branch - WINNIPEG
THOS. BRUCE, Branch Manager

Agencies throughout the Dominion.

Guardian Assurance Co.

LIMITED :: OF LONDON, ENGLAND
ESTABLISHED 1821

Capital Subscribed..... \$10,000,000
Capital paid-up..... 5,000,000
Invested Funds exceed..... 33,000,000

Head Office for Canada:
GUARDIAN BUILDING, MONTREAL

TRUSTEES:

J. O. GRAVEL, Esq. **K. W. BLACKWELL, Esq.**
TANCREDE BIENVENU, Esq.
M. LAMBERT, **BERTRAM E. HARDS,**
Manager Assistant Manager

National Trust Co.

LIMITED

Capital Paid up..... \$1,500,000
Reserve..... 1,400,000

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Executor, Administrator and Trustee, Liquidator and Assignee for the Benefit of Creditors, Trustee for Bond Issues of Corporations and Companies

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly upon amounts of \$500.00 and upwards lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.

The Montreal Board of Directors is composed of the following:

H. B. WALKER, Manager Canadian Bank of Commerce, Montreal; **WM. McMASTER, Vice-President,** Dominion Steel Corporation; **H. J. FULLER, Pres. Can. Fairbanks-Morse, Ltd;** **F. W. MOLSON, Director** Molsons Bank; **T. B. MACAULEY, Managing Director** Sun Life Assurance Co.; **W. M. BIRKS, Vice-President** Henry Birks & Sons, Limited.

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION
 We particularly desire Representatives for the City of Montreal.
 Chief Office for Canada:
 164 ST. JAMES, STREET, MONTREAL.
 ALEX. BISSETT, Manager for Canada.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED in 1863
 Head Office, Waterloo, Ont.
 Total Assets 31st Dec., 1910.....\$705,926.97
 Policies in force in Western Ontario over..... 30,372.00
 WM. SNIDER, President
 GEO. DEIBEL, Vice-President
 FRANK HAIGHT, Manager
 T. L. ARMSTRONG, Inspector

British America Assurance Company

— A. D. 1833 —

Head Office - - - TORONTO

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W. B. Meikle, Gen. Mgr. E. F. Garrow, Secretary.

Assets over \$ 2,000,000.00
 Losses paid since organization, over . \$36,000,000.00

The Sun Life Assurance Company of Canada

HAS MORE

Assets Life Premium Income
 Annuity Premium Income
 Interest Income Total Income
 Business in Force
 New Business Net Surplus

Than any other Canadian Company

Write to the Head Office of the Company in Montreal for particulars



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DIRECTORS:

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 T. J. Drummond, Esq.

J. Gardner Thompson, Manager.
 J. W. Binnie, Deputy Manager.

A Canada Life Policy Becomes a Source of Income

Policy No. 35,407. Amount \$5,000.
 Life, 20 payments. Age at Entry, 35.
 Date 30th April, 1884.
 Total amount of premiums paid..... \$3,140.00
 Profits paid in cash during premium-paying period..... \$ 729.10
 Profits paid in cash, 1905 143.90
 Profits paid in cash, 1910 198.00

Actual cost to 1910..... \$3,140.00 \$1,071.00
 \$2,069.00

Note that since 1905 without the payment of any further premiums the policy has been yielding an INCREASING income.

Canada Life Assurance Co.

Head Office, - - - Toronto, Can.

The Federal Life Assurance Company

Home Office - Hamilton, Can.

Results for 1912 were the most successful in the Company's history, large increases being made in all departments of the business. The percentage of General Expenses showed a large reduction. The average rate of interest earned on the invested funds increased .25 over the preceding year.

Several good agencies for good men open in the Province of Quebec.

APPLY TO C. L. SWEENEY,
 Provincial Manager, MONTREAL, Que.

Metropolitan Life Insurance Company of New York (Stock Company)

Assets.....\$352,785,000
 Policies in Force on December 31st, 1911..... 12,007,138
 In 1911 it issued in Canada insurance for..... 27,139,000
 It has deposited with the Dominion Government exclusively for Canadians more than..... 10,000,0000
 There are over 446,000 Canadians insured in the METROPOLITAN

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES

GUARANTEED
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 Cash Value Cash Loans
 Paid-up Policy

Montreal Office:
 226-230 St. James Street

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 J. P. MACKAY - - - Cashier
 A. P. RAYMOND,
 Gen. Agent, French Department

WESTERN ASSURANCE COMPANY

FIRE and MARINE. Incorporated 1851

Assets Over.....\$3,000,000.00
 Losses paid since organization over \$56,000,000.00

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 TORONTO, ONT.

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 W. R. BROCK - Vice-President
 W. B. MEIKLE General Manager
 C. C. FOSTER - Secretary

MONTREAL BRANCH
 BEARDMORE BUILDING

ROBERT BICKERDIKE, Manager

Commercial Union Assurance Co. LIMITED :: :: OF LONDON, ENG.

Capital Authorized and Fully Subscribed \$14,750,000
 Capital Paid Up..... 1,475,000
 Life Funds and Special Trust Funds..... 66,136,780
 Total Annual Income Exceeds..... 37,500,000
 Total Assets Exceed..... 115,000,000
 Total Fire Losses Paid..... 147,603,475
 Deposit with Dominion Government as at 31st December, 1911..... 1,269,327
 Head Office, Canadian Branch - Commercial Union Building, 232, 236 St. James Street, Montreal
 Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING - - - Assistant Manager
 J. MCGREGOR - - - Manager Can. Branch

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Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten.

Write for Sample on Business Stationery.

BUSINESS SYSTEMS LIMITED

52 Spadina Ave., - - - Toronto, Can.

North American Life Assurance Co.

"SOLID AS THE CONTINENT"



EDWARD GURNEY, President.
 L. GOLDMAN, A.I.A., F.C.A., Managing Director.
 L. GOLDMAN, W. B. TAYLOR, J. K. OSBORNE, B.A. LL.B., Vice-Presidents. Secretary.

— 1911 —

TOTAL CASH INCOME.....\$ 2,404,756.25
 TOTAL ASSETS..... 13,224,159.41
 NET SURPLUS to Policyholders 11,576,045.78
 PAYMENTS to Policyholders... 1,116,907.58

HOME OFFICE, - TORONTO