

# 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. 21

## Principal Contents

The Money Market .....	755
Canada's Credit in Britain .....	756
Britain's Boot and Shoe Trade .....	757
Commerce and Financial Stringency .....	758
New Income Tax in United States and Insurance Policies .....	758
Counterfeit and Laundried Bank Notes .....	760
South American Debts .....	761
Our London Letter—Why Loans Have Failed .....	761
The "Canada" of the Russian Empire .....	762
London's Appalling Size .....	763
Financial Notes .....	764
Railroad Earnings .....	764
The Employee and His Job .....	765
How Soon Will Hoarders Release Accumulations? .....	765
Brazilian Rubber Industry .....	766
Union Life Affairs in Bad Position .....	766
What Is Happening Canada? .....	766
Ontario Bank Holders To Get 20 Per Cent .....	767
Fire Record .....	767
La Banque Nationale .....	767
French Wine Production .....	768
British Check System .....	768
British Trade .....	768
The Baby Bond .....	768
Inspection of Steamboats .....	769
Grain Movements .....	769
Financial Review .....	770
Business Changes .....	772
Insurance Notes .....	772
Business Difficulties .....	772
Wholesale Markets .....	773, 774
Edmonton Notes .....	775
Dividend Notices .....	778, 779, 780
A Novel Insurance Company .....	781

# 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

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.  
Honorary President

R. B. Angus, Esq., President.

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H. V. MEREDITH, General Manager

A. Macnider, Chief Inspector, and Superintendent of Branches  
C. Sweeny, Supt. British Columbia Branches  
A. D. Braithwaite, Supt. Ontario Branches  
F. J. Cockburn, Supt. Quebec Branches  
E. P. Winslow, Supt. North West Branches  
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

## 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.,  
President

Z. A. LASH, Esq., K.C., LL.D., Vice-President.

Hon. Geo. A. Cox	G. F. Galt, Esq.
John Hoskin, Esq., K.C., LL.D.	Alexander Laird, Esq.
J. W. Flavelle, Esq., LL.D.	William Farwell, Esq., D.C.L.
A. Kingman, Esq.	Gardner Stevens, Esq.
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E. R. Wood, Esq.	A. C. Flumerfelt, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.	George W. Allan, Esq.
William McMaster, Esq.	H. J. Fuller, Esq.
Robert Stuart, Esq.	Frank P. Jones, Esq.

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  
ALEX. BARNET F. HOWARD WILSON  
F. ORR LEWIS FARQUHAR ROBERTSON  
ANDREW A. ALLAN GEO. L. CAINS  
C. C. BALLANTYNE ALFRED B. EVANS

### EXECUTIVE

B. F. HEBDEN, Gen. Manager.  
T. E. MERRETT, Supt. of Branches and Chief Insp'r.  
GEO. F. MUNRO, Western Superintendent.  
Inspectors—J. J. GALLOWAY W. A. MELDRUM  
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	Ganonogue	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	Orillia	Toronto, Dundas St.
Chatsworth	Hanover	Ottawa	Walkerton
Chesley	Hespeler	Owen Sound	Walkerville
Creemore	Ingersoll	Parkdale	Wallaceburg
Delta	Kincardine	Perth	Watford
Eganville	Kingston	Prescott	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	St. 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	Kasbey	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.  
Wiley Smith D. K. Elliott Wm. Robertson  
Hon. D. MacKeen W. H. Thorne A. J. Brown, K.C.  
Jas. Redmond Hugh Paton W. J. Sheppard  
G. R. Crowe T. J. Drummond C. S. Wilcox  
A. E. Dymont

### Officers :

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.  
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.

## COURT OF DIRECTORS:

J. H. Brodie R. H. Glyn F. Lubbock  
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

## BRANCHES IN CANADA

A. P. Hazen, Manager, Montreal Branch  
Agassiz, B.C. Montreal, P.Q.  
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.R.  
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.

NEW YORK (52 Wall Street), H. M. J. McMichael and W. T. Oliver, Agents.

SAN FRANCISCO (264 California Street) G. B. Gerrard, and A. S. Ireland, Agents.

CHICAGO—Merchants Loan and Trust Co.

MINNEAPOLIS—Security National Bank.

SEATTLE—Dexter Horton National Bank.

LONDON BANKERS—The Bank of England, and Messrs. Glyn and Co.

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

## BOARD OF DIRECTORS

HON. JOHN SHARPLES - - Hon. Pres.  
JOHN GALT - - President  
WILLIAM PRICE, Esq. - - Vice-President  
R. T. RILEY, Esq. - - Vice-President  
W. R. Allan, Esq. S. Haas, Esq.  
S. Barker, Esq., M.P. F. E. Kenaston, Esq.  
M. Bull, Esq. F. W. Heubach, Esq.  
Lieut-Col. John Carson Wm. Shaw, Esq.  
E. L. Drewry, Esq. G. H. Thomson, Esq.  
E. E. A. Duvernet, Esq., K.C.

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

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

## MONEY ORDERS AND DRAFTS.

When remitting money in large or small amounts, do so by means of the Drafts or Money Orders issued by the Bank of Toronto. It takes only a few minutes to purchase them, and they are a protection to both sender and recipient.

## DIRECTORS

DUNCAN COULSON, PRESIDENT  
W. G. GOODERHAM VICE-PRES. J. HENDERSON, 2ND VICE-PRES.  
Hon. C. S. Hyman Nicholas Bawlf  
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:

WM. MOLSON MACPHERSON, President  
S. H. EWING, Vice-President  
Geo. E. Drummond  
D. McNicoll  
F. W. Molson  
Wm. M. Birks  
Wm. A. Black  
JAMES ELLIOT, General Manager  
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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

D. R. WILKIE, Pres.  
Wm. Ramsay, of Bowland  
James Kerr Osborne  
Peter 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:

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

MAKING A BANKING CONNECTION.

Directors of corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters.

The policy of this Bank is to extend fullest banking facilities to progressive firms and 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  
Hector McInnes  
J. H. Plummer  
J. Walter Allison,  
N. Curry  
R. E. Harris  
James Manchester  
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, Hochelaga County, Westmount.  
**Ontario**—Arnprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merritton, 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, Carbonear, 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

Capital Paid Up ..... \$ 3,825,480  
 Rest and Undivided Profits ..... 4,595,000  
 Total Assets Over ..... 50,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

## THE QUEBEC BANK

Founded 1918. Incorporated 1822.  
 CAPITAL AUTHORIZED ..... \$5,000,000  
 CAPITAL PAID-UP ..... 2,500,000  
 RESERVE FUND ..... 1,250,000

**DIRECTORS**  
 JOHN T. ROSS, President VESEY BOSWELL, Vice-President  
 Gaspard LeMoine J. E. Aldred W. A. Marsh Peter Laing  
 Thos. McDougall R. MacD. Paterson G. G. Stuart, K.C.

Head office, QUEBEC  
 General Manager's Office, Montreal, Que. B. B. STEVENSON, General Manager

**BRANCHES:**

QUEBEC	Thetford Mines	MANITOBA	Strassburg
Black Lake	Three Rivers	Winnipeg	Swift Current
Cap de la Madeleine	Victoriaville		Young
Inverness	Ville Marie	SASKATCHEWAN	
La Tuque		Bulyea	ALBERTA
Montreal (3 Offices)		Denzil	Alix
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JOURNAL OF COMMERCE  
ESTABLISHED 1875

SHAREHOLDER  
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Vol. LXXVI

MONTREAL, SATURDAY, MAY 31, 1913.

No 21

## THE MONEY MARKET

General conditions in the world's money markets go to confirm our opinion of last week that the immense, perhaps unprecedented volume of trade now being carried on is mainly responsible for the lack of accommodation funds at the bankers offices.

The ardent souls who expected a drop in discount rates as soon as peace was declared between Turkey and its enemies, are likely to have their patience greatly tried. That war's effect on discounts has still to be felt. It is when investors, eager to participate in foreign, national long term loans start selling off their securities, or withdrawing their funds from deposits that the worst pinch may be expected.

Much of the loaned money is earmarked for treasury notes and other accommodations by which the warring countries have been kept a-going, and will not benefit the market. No doubt, some of it will speedily flow into the regular channels of circulation in the South of Europe, which has been depleted of actual funds during the past six months. And some will go to satisfy regular bills drawn against the Governments and by so much at least the general situation will be relieved. But the actual loss of the war has to be satisfied, it will have to be remembered. So far as the international position is concerned we need not anticipate any very considerable relief for months to come.

Some checking of the flow of trade would undoubtedly cheapen money. It is an elementary axiom that cheap money accompanies bad times. Financial navigators who affect weather-wisdom are prophesying a slackening of trade in the States, as a result of the Tariff changes. Others declare that difficulties are likely to be in the wind for Canadian business. Quite

a large number of financial men believe that the end of the present trade boom is at hand. Since the gravity argument,—that what has gone up is bound to come down—is the main article in their belief, we are not inclined to take their fears (or hopes) very seriously, though it would be foolish not to learn caution from them. Certainly there is good reason to regard with apprehension the continued rise in the cost of staples, accompanied by as steady an increase in the value of money.

Paris, which has the credit of financing the Balkan war, is still a source of anxiety to the financial world. She has certainly been collecting large quantities of gold, and is willing to lend it to consolidate war loans, and to strengthen armaments. Her rates will have to be high, and the Balkan and other South Eastern European people will find themselves burdened with serious interest charges for their rehabilitation expenses. France, Germany and Austria are about to issue heavy loans, and there will be much scraping together of money to get ready for them.

London has been finding a good deal of money for debenture issues, including Province of Alberta, £1,000,000, fours; Calgary Power, 18,500 shares, \$100 each; Canadian General Electric Co., \$1,900,000, common; Grand Trunk Pacific, £2,000,000, fours; Port Arthur, £415,700, fives; Prince Albert, £102,700, four and a halves; Riordan Pulp and Paper Co., 10,000 shares, \$100 each, sevens, and \$1,500,000, sixes; Province of Saskatchewan, £1,000,000, fours, as well as the Chinese and Brazil flotations.

The "spread" of all this money will do something towards relieving the present tension, but what will be of greatest importance is the fact disclosed that London can still find money for good investments. We do not worry much over the low quotations on the stock sheets, since liquidations are inevitable with money dear, and well paying investments offered on bargain counters.

## CANADA'S CREDIT IN BRITAIN

Within the past few weeks several of the most prominent Canadian business men in the country have returned from Great Britain, all unanimous in regard to the soundness of Canada's credit in the Motherland. Were the men who returned less prominent in financial, industrial and transportation circles, one might be inclined to look upon their statements with some degree of doubt. Sometimes men return from London and give out statements about the condition of the money markets and the stability of Canada's credit, solely with a view of bolstering up the propositions they have sought to finance while abroad; in other words, they are disposed to "whistle to keep up their courage." This charge cannot be laid against such men as Sir Thomas Shaughnessy, President of the Canadian Pacific Railway Company, Sir William McKenzie, President of the Canadian Northern Railway Company; the Hon. Nathaniel Curry, President of the Canadian Car and Foundry Company; Mr. C. R. Hosmer, a director of the Canadian Pacific Railway Company, the Bank of Montreal, and a half score of other companies, and other men scarcely less prominent in financial and industrial circles. With one accord, these men spoke hopefully of Canada's position in the Motherland, both in regard to financial matters and from a sentimental or patriotic standpoint.

Sir Thomas Shaughnessy, who returned from England last week, declared that Canada's credit stood the highest of any in Great Britain. He pointed out that the loans made by the British people to Canada years ago, had resulted in a wonderful expansion in the Dominion, and had created wealth many times greater than the original money invested in the country. "This increase in wealth serves as security or as collateral to the British investor, and gives confidence at the present time when more or less uneasiness prevails in the money market. British investors are also beginning to realize that Canada has unlimited natural resources awaiting development, which will require immense sums of money. As this country is becoming better known in Great Britain, one notices a greater increase in confidence. I must say that I do not think Canada is borrowing too heavily in the British money markets. Some loans have been more or less of a failure, but that is largely due to their nature, or to the fact that the borrowers were not prepared to pay the higher rate of interest, which is now demanded by investors in the Mother Country. If Canada will pay the higher rate of interest and give the British investor ample security, she can get all the funds she requires."

Sir William McKenzie told a similar story. He pointed out that there was a disposition on the part of British investors to hold off, as there was a belief prevalent in the Mother Country that they would get securities at lower levels. Sir William pointed out, however, that this waiting could not go on much longer. "Great Britain has 400,000,000 pounds sterling to invest every year, and the people cannot wait indefinitely for investment conditions to be right in every

respect." He emphasized the importance of Canadians scrutinizing issues before allowing them to be presented to the British investor. A few bad issues will do more to injure Canada's good name than anything else. "However, I must say that almost without exception the Britisher who has invested money in Canada, has received a satisfactory return on his money and has been given ample security. Our municipalities must accustom themselves to paying the higher rate of interest, which is now demanded in Great Britain. The whole world is seeking money in London, and the investor naturally wants the highest possible rate he can get, combined with the best security. As other countries are showing a willingness to pay more for the money they borrow, Canada must do likewise."

The Hon. N. Curry recited a like tale, but pointed out that in the case of his company that they were able to sell \$900,000 of 7 per cent preferred stock at a premium. "It is not difficult for Canadians to secure money in England if they have the right security and are willing to pay the higher rate which now prevails." Senator Curry expressed the opinion that money would not ease up during the summer months, but on the other hand he expected to see tighter money in the Fall. "There is a tremendous demand for capital, and briefly put, there is not enough money to go round, and as a consequence money will be tight for some time."

Mr. Hosmer, who is in close touch with a large number of financial and industrial corporations, was also an optimist insofar as Canadian credit and Canadian borrowings in London were concerned. Mr. Hosmer believes that Canada and things Canadian stand higher in the estimate of the British investor than do the securities of any other country. He, however, emphasized the need of placing only legitimate loans in Great Britain.

Other men returning from Great Britain tell a similar story. Briefly summarized then, we conclude from the reports of these leaders in Canada's financial, industrial and transportation development, that Canada has little to fear in Great Britain, providing she is willing to pay the higher rate of interest which now prevails, and exercises a reasonable amount of care in regard to the offerings she makes. The Britisher wants a fair return on his money and the best possible security. If Canada will give these, she can secure all the money she requires.

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—U.S. foreign commerce for April show that exports for the month increased \$20,500,859 over last year, and were the largest of any April on record. Imports decreased \$38,903,098. Excess of exports over imports for the month is \$55,632,281, which is the largest on record for the month.

—Bank exchanges last week at all leading cities of the United States amount to \$2,781,023,906, a falling off of 6.7 per cent, as compared with the same week last year, but an expansion of 1.5 per cent as contrasted with the corresponding week in 1911.



**BRITAIN'S BOOT AND SHOE TRADE**

An item worthy of attention in the published statements of Great Britain's foreign trade for the first four months of the current year shows that the exports of footwear, amounted in value to \$6,985,140 (£1,397,028), as compared with \$6,216,765 (£1,243,353) for the same period in 1912. This represents an immense annual trade and will excite surprise in quarters where the fluctuations in the course of this business have not been closely followed. The story had been thoroughly well advertised that this was a trade which foreign competition had destroyed for Great Britain.

Though not remarkable for style and finish, the boot and shoe business of the Mother Country, held an unrivalled position in the world at the beginning of the last decade of the 19th century. There were complaints gathering head that the British trade was unprogressive, and that the thick leather upper wore into deep creases, giving an ugly appearance as soon as the play and heat of the feet told upon them. It was the arrival of neat and finely designed ladies shoes from France and Austria, and afterwards of men's boots from the United States, which drew attention to the shortcomings of British made goods. Within thirteen years, by 1903 that is to say, the last named country had increased its shipments to England from \$2,660 in 1890 to \$2,364,110!

The condition of the trade may be indicated by the following figures, which marked its period of decline:

	Imports.	Exports.
1890 . . . . .	\$1,666,000	\$9,490,000
1903 . . . . .	4,700,000	9,225,000

That is to say that Britain's imports of boots and shoes had increased by \$3,005,000 while her exports had decreased by \$265,000. This was rightly considered to be too serious a condition of affairs to be neglected, and after conferences, a number of factory owners from Northampton and Stafford came to this continent and quietly inspected factories, especially those in the States. These practical men soon discovered that whereas their own goods excelled in durability, they were greatly lacking in the finish and style developed on this side of the water. Examination of the European competitive makes disclosed the same thing. There were no half sizes among the lasts heretofore employed in England, and the simple fact that the makers of other nations had made such graduations in size had greatly helped her competition.

To know the disease was more than half the cure in this case, and the changes made in the British factories were radical enough to avert the whole course of business. Within the next nine years British trade had more than recovered itself, as the following little table will show:—

	Imports.	Exports.
1903 . . . . .	\$4,700,000	\$9,225,000
1912 . . . . .	4,185,000	19,820,000

Imports into the United Kingdom of boots and shoes had decreased by \$515,000 while Exports had increased by \$1,595,000! The loss in imports fell almost entirely upon the United States trade.

We find in the London Economist the following statement of countries to which shipment were made in 1903 and in 1911, which we reproduce, finding it impossible to obtain the figures for 1912 until further returns have been furnished by the British Board of Trade.

	1903.	1911.	Inc. or Dec.
	£	£	£
Germany . . . . .	9,836	91,095	+ 81,259
Holland . . . . .	34,283	62,967	+ 28,684
Belgium . . . . .	7,030	200,363	+ 193,332
France . . . . .	35,254	307,973	+ 272,719
Italy . . . . .	*	67,626	+ 67,626
Turkey . . . . .	*	61,048	+ 61,048
Egypt . . . . .	13,019	114,253	+ 101,234
West Africa . . . . .	6,039	*	— 6,039
East Africa . . . . .	27,544	*	— 27,544
China . . . . .	3,257	*	— 3,257
Peru . . . . .	10,838	15,021	+ 4,183
Chili . . . . .	7,056	33,854	+ 26,798
Brazil . . . . .	15,020	*	— 15,020
Argentina . . . . .	13,884	106,019	+ 92,635
Other foreign countries .	21,471	207,867	+ 186,396
Total foreign . . . . .	204,031	1,268,085	+1,064,054
Th Brit. Possessions.	1,641,349	2,086,606	+ 445,257
Grand total . . . . .	1,845,380	3,354,691	+1,509,311

\* Not separately stated by the Board of Trade.

It would be interesting indeed if we could find out what proportion of the exports to "Other Foreign Countries" goes to the United States. Unfortunately the returns are not clear enough to enable us to do this. The trade returns of the United States show that the imports of boots increased from \$150 in 1908 to \$325,000 in 1911. No doubt British boot-makers got their share of this trade. The import duty to the States has been 10 or 15 per cent, according to variety, but under the proposed tariff bill, boots and shoes are to be put on the free list. This will help the foreign trade with that country, no doubt.

The succeeding table shows the numbers of thousands of pairs of leathern boots and shoes exported from or imported into Great Britain during the last fifty years, the three last cyphers being omitted:—

	Exports.	Imports.
1863-67 . . . . .	4,282	....
1868-72 . . . . .	5,602	....
1873-77 . . . . .	5,472	....
1878-82 . . . . .	5,934	1,251
1883-87 . . . . .	6,559	1,396
1888-92 . . . . .	8,136	1,321
1893-97 . . . . .	8,216	1,507
1898-02 . . . . .	8,016	2,601
1903-07 . . . . .	9,107	2,333
1908-12 . . . . .	12,567	2,060
1909 . . . . .	10,080	2,058
1910 . . . . .	13,052	1,808
1911 . . . . .	13,831	1,875
1912 . . . . .	16,716	2,631

That is to say that in fifty years, exports have risen from four and a quarter millions of pairs per annum, valued at \$6,305,000 to 16,716,000 pairs worth \$19,820,000. The possibilities before so vital and vigorous a trade would appear to be almost unlimited.

There is no reason why Canada, with her natural supplies of tannin, cattle, and power, should not be able to take a larger place in this business than she has yet aspired to. Our racial inheritance ought to assure us success in the great essentials of durability, style and finish. It is a trade that should appeal with especial force to the neat-handed and speedy workpeople of this Province of Quebec.

**COMMERCE AND FINANCIAL STRINGENCY**

It is questioned by some authorities whether the stringency in the money markets of the world has not been due in great measure to the much enlarged commercial trading of the world in general. "A bigger business than ever before has been done, and there has been no really corresponding increase in the world's capital wherewith to finance it," is the way their argument would put the matter. There is undoubtedly something to be said on behalf of this attitude. Three of the greatest of the trading nations, for instance show the following comparative results of their foreign trade for the first quarter of the year:—

	Gt. Britain.	Germany.	United States.
1911 . . . . .	\$1,481,750,000	\$1,076,000,000	\$ 972,250,000
1912 . . . . .	1,551,500,000	1,243,000,000	1,094,500,000
1913 . . . . .	1,651,000,000	1,291,250,000	1,130,250,000

The result of negotiations in gold up to the end of April, four months has left a surplus of \$14,500,000 in Germany, and \$23,041,000 in Great Britain. The United States, it is generally understood, lost gold through importations to Germany, and by expending some balances of exchange in favour of other nations in South America. In these four months Great Britain received in what was probably new gold from:—

	1913.	1912.
Transvaal . . . . .	\$64,318,440	\$57,158,805
India . . . . .	6,098,190	3,610,800
Straits Settlements . . . . .	253,460	285,305
Australia . . . . .	1,103,180	1,745,380
	<hr/>	<hr/>
	\$71,773,270	\$62,799,285

But we hesitate to follow some reckless excursions into new coinage or available bankers bar gold questions without more satisfying details than have been given us so far. We may safely say that the disturbance of the financial equilibrium of the world this year should serve to draw attention to the fact that the available supply of actual money—"actual money is gold," according to the late J. P. Morgan—is by no means so large that it is not dearer whenever international commerce increases the demand upon exchange. Especially is this true if there is any other considerable drain upon money, as in the case of a

stoppage of free circulation of cash, or some actual waste of gold's equivalent by warfare, or other cataclysm.

Students of this subject of international finance will require to give grave attention to Austria, France and Italy, as well as, of course, to Turkey and the Balkan nations. The demand for \$400,000,000 as war indemnities by the last named will give some idea of the gigantic flotations we may expect this summer. We note also that the Paris Temps reckons that France's deficits in 1912 and 1913, and her treasury notes of \$33,000,000 due in June and September, will compel the Government to find \$160,000,000 more than the receipts to meet the obligations of 1912, in which are included \$20,000,000 made necessary by the projected three years' army service. These deficits are, in spite of the increased tax receipts, and fresh taxes totalling \$189,000,000 and the Government's net income from the tobacco monopoly in 1912, amounting to \$101,000,000.

**NEW INCOME TAX IN UNITED STATES AND INSURANCE POLICIES**

A recent article in the "Journal of Commerce" drawing attention to the grave probability of all policies issued by United States life insurance companies being mulcted by the requirements of the proposed Income Tax Law, has attracted much attention both in Canada and the United States. Taking up the subject a few days ago, Mr. R. L. Cox, general counsel of the Association of Life Insurance Presidents, intimates that direct issue must be raised with the U.S. Senate by the underwriters.

"The task now in hand," says Mr. Cox, "is to show the Senate leaders that the income tax section is strangely discriminatory against policyholders and their interests. It is difficult to believe that this discrimination is not intentional, for it is brought about only through the utter violation of the principle supposed to dominate this legislation and has been adhered to in the face of much explanation and criticism. The avowed intention of the bill is to exempt from taxation all incomes under \$4,000. In most particulars throughout the bill there is a close adherence to this principle of exemption, but when we reach the life insurance portion of the measure there is an abrupt departure from it. I refer particularly to the provision for the taxation of so-called dividends on life insurance policies. It is proposed to tax such dividends irrespective of the point whether they are returned to persons having less than \$4,000 income or more than that amount. Of course, it will be argued that the amount involved to the individual policyholder is on the average trifling. But when we multiply it by the millions of provident persons holding life insurance policies we realize that a considerable burden in the aggregate is added to the cost of such insurance, and this burden, it should be remembered, is absolutely out of harmony with one of the avowed objects of the bill.

"Not only is this discrimination against life insurance subversive of the declared principle of the measure, but it is at variance with the theory of income taxes in other countries, which, as noted above, go to the extent of providing a specific exemption of a certain proportion of income spent for life insurance premiums, in addition to the general exemption."

The insurance men concede that the amendments already granted are substantial and make clear that

such onerous burdens as taxes on net annual addition to reserves and on proceeds of life insurance contracts will not be imposed. But they claim that other things in the bill still discriminate harshly against the men who carry life insurance and should be remedied, if the measure is to be logical and consistent.

In the article referred to, we raised the especial point that Canadian policyholders might possibly find payments from the U.S. companies liable to the new taxation. This caused a good deal of excitement among the possessors of such policies, some of the New York and other companies dating from across the boundary being deservedly popular here. It may help to allay such feeling on the part of some if we reproduce here, a brief correspondence with a United States life company, which at our request has courteously been placed at our disposal.

Montreal, P.Q.

Messrs. White & Fenwick,

State Agents, The John Hancock Mutual Life Ins. Co.,  
Newark, N.J.

Gentlemen:—I would be obliged if you will let me know what there is in the last paragraph of this article—does it mean that, under the proposed income tax, the U.S. Government would take a bite out of what would be coming to my widow from my policy in your Company, and if so, how big a bite?

Yours faithfully,

H. E. RAWLINGS,

Managing Director.

Newark, N.J.

Mr. Henry E. Rawlings, Managing Director,  
Guarantee Company of N.A.,  
Montreal, Canada.

Dear Mr. Rawlings:—Before replying to your favour of the 1st inst. we submitted your letter together with the clipping from the Canadian Journal of Commerce to our Home Office, requesting them to send us an answer, and we are herewith enclosing an exact copy of letter received from 3rd Vice-President, Walton L. Crocker.

You can see from this that practically all possibility of any taxation being imposed on life insurance policies will be eliminated.

We are under the impression that you are a citizen of Canada, never having taken out naturalization papers in this country, and if this is so you would be exempt from any taxation, even though American policyholders were finally taxed.

You will notice in the Vice-President's letter he states that, "if our information is correct, the proceeds of life insurance policies would not be taxed; that is to say, the principal would not be taxed, although under certain circumstances the income therefrom might still remain subject to the tax."

We understand from this that where the face of the policy, as in your case, is payable in one sum to the beneficiary at the death of the insured, the policy would not be taxed. If, however, the policy was made payable in instalments it is uncertain to the Company whether this income would be taxed or not. However, this does not concern you as your policy is made payable in one sum, and in addition to this, as you are a citizen of Canada, you "need feel no apprehension."

If we learn anything to the contrary, will immediately acquaint you with the facts.

Trusting we have answered your communication to your satisfaction, and with best wishes to you and your family, we remain

Sincerely yours,

WHITE & FENWICK,

State Agents.

Boston, Mass.

Messrs. White & Fenwick, State Agents,  
Newark, N.J.

Gentlemen:—Mr. Rawlings' inquiry whether under the proposed Income Tax the United States Government would "take a bite out" of what would be coming to his widow from his policy in this Company, is evidently connected in his mind with the last paragraph of the clipping from the Canadian Journal of Commerce of April 25th, which you forwarded to us, and in which paragraph the question as to whether the law holds upon aliens or foreigners insured in United States Companies is raised.

As Section 2 of the Bill was originally drawn, it seems clear to us that all citizens of the United States so insured, and persons residing in the United States, whether citizens or not, would be in danger of being taxed upon the proceeds of life insurance policies. For authority for this statement you should refer to the first quotation relating to sub-section B of Section 2 of the Bill, which quotation appears in our circular letter of April 23rd. The two following quotations in that same circular will describe the operation of "taxing at the source," which simply means that Companies will be required to withhold and report to the Government all taxes collectible under the Bill, so far as the interests of the clients of the said companies appear to be affected thereby.

However, this may be said to Mr. Rawlings, that we are now advised that, owing to the objections which Life Insurance Managers have raised, and the effective protests made by or through agents and policyholders, the language has been clarified as also intimated in our circular letter, so that if our information is correct, the proceeds of life insurance policies would not be taxed; that is to say, the principal would not be taxed, although under certain circumstances the income therefrom might still remain subject to the tax. And this may be added, that we do not see now that the law attempts to tax aliens, or that it could if it did. We believe Mr. Rawlings, if a citizen of Canada, need feel no apprehension.

This whole subject is in too much of a haze as yet for us to be able to give a clear-cut idea in regard to it, and the foregoing is the best that we can do for you at this time. We should think that from it a suitable reply could be constructed to meet the requirements of this case.

Yours very truly,

(Signed) WALTON L. CROCKER,

3rd Vice-President.

If the matter is left somewhat indefinitely by Mr. Crocker, it will be remembered that the Income Tax Bill has not yet become law, and there is no knowing what amendments the U.S. Senate may adopt. Remembering that the tax is collectable at the head offices of the companies, whose officers are expected to make the deductions evidently on all the business they underwrite, we still think that aliens must be expressly exempted by a clause to that effect, if they are to escape the exactions of the income tax. But we have little doubt since we have drawn attention to the matter that successful effort will be made by the insurance companies to prevent anything even remotely resembling unfairness to Canadian policyholders.

—The wheat crop of the United Provinces is officially placed at 110,450,000 bushels, against 114,000,000 bushels last year. The wheat crop of the Central Provinces is placed at 40,100,000 bushels, against 32,500,000 bushels last year.

—A branch of the Bank of Montreal has been opened at Welland, Ont.

## COUNTERFEIT AND LAUNDRIED BANK NOTES

It is well at this season of the year when foreign travelling is beginning, to be on guard against counterfeit bank bills. The laundry working at the Washington Treasury upon soiled bills is probably efficacious in disinfecting and cleaning them. It is also destructive of the printed colours, inasmuch as bleaching chemicals are used in the process, and it leaves a somewhat indistinct haze upon the bills. Expert rascals, glad to take advantage of every opportunity of making profit wrongfully, have seen the opportunity offered them to imitate the U.S. money certificates in their changed condition, and authorities declare that unusually large numbers of counterfeit bills have been put into active circulation.

Bankers foresaw this possibility, and warned the Taft administration against it. However, their representations went unregarded, and the consequence is reported by the banks to be the cause of "widespread alarm"! Considering the trifling extent of the saving effected by the laundrying, it appears to be highly absurd that the plan of issuing new bills was not held to be preferable. To us it looks like an infantile sort of a fad to set out to effect a paltry saving in such a manner. We feel certain that since the counterfeiters have directed public attention to it, the strong common sense of the populace will insist upon a stop being put to the precious washwoman policy of the late administration. But meanwhile it might be well to refuse distinctly to have anything to do with United States money of a washed out or suspiciously recleaned and pressed appearance.

## SILVER PROSPECTS

Canada has much more than an academic interest in the silver market. Her output of the precious metal last year amounted to 31,931,730 ounces valued at \$19,425,656. Thousands of holders of shares in the Cobalt mines are directly affected by fluctuations in prices. The mineral development of an important part of the country waits upon the quotations. It has to be borne in mind that silver is a commodity subject to the same laws of supply and demand as wheat, iron and wool. Unlike gold its intrinsic value is no standard of value, outside of the trade of one important nation.

The following table, for which we are indebted to the Washington Mint, and which represents estimations only regarding consumption in the arts, is of interest in approaching any consideration of the silver situation:—

	Production.	Industrial Consumption.	Available for Coinage.
	Ozs.	Ozs.	Ozs.
1905 . . . . .	167,689,322	50,718,000	116,971,322
1906. . . . .	165,054,497	85,196,100	79,858,397
1907. . . . .	184,206,984	92,568,300	91,638,684
1908. . . . .	203,131,404	91,835,000	111,296,404
1909. . . . .	212,149,023	104,838,200	107,310,823
1910. . . . .	221,707,622	139,209,200	82,498,422
1911. . . . .	225,338,194	143,768,500	81,569,694
	1,379,271,046	708,133,300	671,143,746

Messrs. Samuel Montagu and Co., the world's great authority on silver, remark in a recent circular letter: "The natural inference from these figures is that the proportion for purposes of coinage is rather restricted, but it should be remembered that, notwithstanding the apparently limited amount available, the Indian speculative group had, during the latter part of the period in question, acquired a stock now considered to be in the neighbourhood of three or four million sterling. Should there arise pressure for coinage, there is no doubt that this sum would be available at a price, and, moreover, that any pronounced rise in the level of prices would tap supplies from lower grade ores, and new supplies of silver in the way of silver coin which had become worth more for their intrinsic than for their nominal value."

It is important to give due weight to all such information respecting sources of supply for there is no staple article more likely to be affected by the discovery of a leakage, or an unexpected "corner" than is silver.

But as a recent article on this subject remarks, the complication in regard to silver arises from the fact that this metal still plays a most important part in the settlement of exchange operations with a country, the population of which probably equals one-quarter of the whole human family. China almost alone in the world, trades with foreign countries on a silver basis.

The most conservative and cautious trader with China, be he importer or exporter, is forced to become a speculator, for his calculations for ascertaining a profit depend upon the favourable outcome of one uncertain factor, and that is, will the price of silver, or exchange, which depends to a large extent on silver, be lower or higher when the goods in question are imported or exported, as the case may be?

As a concrete instance, take the case of a merchant who is importing into China \$500,000 in goods during the next few months. He approaches an Eastern bank to know what rate of exchange he can secure, and is given a quotation, allowing a margin to the bank to cover risk of fluctuations. If the merchant accepts, the larger proportion of the bank's speculation is covered by purchases from Chinese, who make a specialty in speculating on the future of exchanges. The relation which the Manchester goods merchant possesses with silver does not by any means exhaust the difficulties attaching to movements of silver prices. There is the native Chinese to consider.

Here you have to deal with the shrewdest and most long-headed of men. No novice in business these, but furnished with generations of ancestral ability for pitting their wits against each other and for trying to better those of the "foreign devils." Gambler born, they introduce into business operations the same zest for chance as they exhibit in playing faro in their hours of relaxation; not daunted by figures and are more ready to deal in \$500,000 than in \$5,000. Consider, then, the import and export merchant at the mercy of the born, shrewd gambler, the merchant in the hands of the Eastern banker, and the silver market a mere commodity—now the play-

ground of huge Indian speculative groups, now the pit from which the Indian government extracts in a few months over \$35,000,000 of silver, more than one-quarter of the world's supply, and even then the tale of complications is by no means complete.

There are the periodic payments for the Chinese indemnity and the remitting homeward of interest on Chinese loans. The former, being payable in gold by the Chinese government, necessitates the fixing of the exchange at the appointed period, even though the Chinese government in deferring payment, and the fixture of that exchange must be made so as not to be to the disadvantage of the creditor.

The eminent firm of dealers from whom we have already quoted, say in a letter dated at London, May 15: "The tendency has been distinctly good. Not only have buying orders for covering and otherwise, been sent from China, but the Indian bazaars also have been purchasing moderate amounts in this market. This has been a feature for some weeks, for the Indian 'bull' syndicate was feeding locally the demand from the bazaars, as well as a good deal of that from China. Probably, therefore, though the London market has recently been rather restricted, it has not been because demand was small, but rather because the stock of speculators is being somewhat reduced by sales in the East, and orders have been diverted from London."

But remembering that the Chinese loans just subscribed in Europe have ultimately to be expressed in silver, in so far as their proceeds go to China in actual cash, we are probably safe in assuming that the price of silver will go higher before very long. One great feature in this market which must not be overlooked is the fine trade year India is enjoying, which may hinder some of the bazaar dealers from unloading unexpected supplies of silver at unexpected times.

### SOUTH AMERICAN DEBTS

There was a good deal of hardihood about the appeal of President Estrada Cabrera of Guatemala to the Washington authorities against the expressed intention of Great Britain to dispatch a warship to his country for the purpose of enquiring into the long deferred payment of interest on bonds. It had, of course, never been intended to make what is commonly known as the Monroe doctrine a shield for those who repudiated just debts to hide behind. Mr. Knox, a former U.S. Secretary of State, had attempted to make use of the doctrine by way of insisting upon having all dealings of Europeans with recalcitrant American nations pass through his Department. But his claim never had been allowed as a principle, because of the implied over-lordship of the United States.

The Democrats now in power do not desire any intervention between creditors and debtors, preferring that Europe should deal directly with South American nations indebted to it. In any case, this is what would eventually come about, unless the States agreed to become debt-collectors for the world in general.

But Guatemala had no case upon which to go to appeal as against the British bondholders. In 1895 that country had specifically pledged two-thirds of the export tax on coffee to the service of the loan of \$7,214,000. Subsequently the announcement was made that the coffee tax had been hypothecated as security for other loans. Since 1895 no interest has been paid to the unfortunate bondholders, and interest on the deferred interest also ceased in 1899. It was perfectly indefensible that Guatemala should be paying interest on these subsequent borrowings from the securities pledged to the payments of obligations on the 1895 loans, while paying nothing to those English investors from whom they borrowed in that year.

Accordingly, patience being no longer a virtue, but rather a sign of weakness, the British cruiser *AEolus* was dispatched to Guatemala. The bulldog was showing his teeth in his own determined way, and Washington having failed President Cabrera, he cabled to London an assurance that the two-third export tax on coffee had again been definitely set aside for the loan, and that the annual million dollar revenue from that source would more than meet the regular claims. In other words, Guatemala capitulated, and agreed for the future to pay the interest on the money she had borrowed. There is to be no further alienation of the security, and arrangements will be made about arrears as soon as possible. The price of the Bonds at once experienced a sharp rise in London.

President Cabrera is reported to have approved of the plans of a New York syndicate to loan his country enough money to clear off all outstanding indebtedness, and to reform the national currency which is antiquated and bad. He will permit the syndicate to establish a National Bank at Puerto Barrios, through which the development of Guatemala will be financed. This plan is probably feasible enough, and possibly there will be no objections to it.

At any rate Guatemala now becomes a solvent nation, and thanks to Britain's wardogs, the republic of Honduras is the only South American country in default. It is expected that before long Honduras also will elect to walk in the ways of honesty, and that the stigma which has long blemished the southern portion of this hemisphere will be removed entirely.

## Our London Letter

London, Eng., May, 1913.

By W. E. Dowding.

### WHY LOANS HAVE FAILED

The unobservant public has been rather puzzled over the statements that some recent attempts to raise big loans have "failed." Even when associated with the best-known financiers' names heavy proportions have been left on the underwriters' hands. Some of our most popular journals are suggesting that the prospectuses are not advertised widely enough. There is

superficial support for this suggestion, because in late years the advertising agents have certainly tended to confine their orders to the principal metropolitan journals and a very small selection of the provincial papers. It is, however, only superficial for the very fact that it has been found possible to find capital without so much advertising as formerly is proof of abundance. The real reason why the underwriters are "left" seems to be that the shrewd investing public have discovered they can do better by taking their shares secondhand, so to speak. Underwriters, rather than bear the heavy loads left on their shoulders, are anxious to sell after the closing of the public application period at a slight discount, so that the purchaser really get their shares at a better price. Gradually, as I have said, the shrewder investors have become aware of this advantage. It is not that the sources of capital have dried up; but simply that the underwriters are driven, by the working of a system which many would like to see improved, to divide their profits with the ultimate investors. There is no sound business in the country to-day that cannot find the capital necessary for any developments it may desire; and in considering statistical comparisons of public investments, the fact that there are so many and such large investments constantly being made without resort to the public, is one of the considerations to be borne in mind.

Mr. W. A. Watt, the Prime Minister of Victoria (Australia), who is in London, has pointed out that he, "the representative of one of the Dominions, and charged with an important public trust, occupied in the City of London exactly the same status as a private company promoter, and generally got the same kind of reception." Mr. Watt earnestly suggests that the representative of a Dominion, coming hither on such an errand, "should be placed in touch with some organism that would guide and help him in the discharge of his public and financial trust before, if necessary he say any of the private financiers in London." This "organism"—it is a sufficiently indefinite word—would, Mr. Watt thinks, aid such as he "in their judgment of their general projects." But is not this one of the purposes for which the overseas Dominions maintain representatives and agents in Great Britain? Such establishments are more than mere "organisms."

### THE CANADA OF THE RUSSIAN EMPIRE

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

The phase of development through which the Siberian Provinces of the Russian Empire are at present passing bears a striking similarity to the stage at which Canada stood in relation to the Mother Country a generation ago. The points of similarity are not only political and economical, but also physical.

If Canada is the granary of Europe in the West, Siberia is her granary in the East, and just as Eng-

land looks to the fertile prairies of Canada, her virgin forests and her almost inexhaustible mineral wealth to provide an outlet for the rising generation of English manhood; so does the Russian look to Siberian provinces to provide in similar sort opportunities for his sons and his capital.

The physical characteristics of the two countries are curiously alike. The great grain belt of Canada, stretching westward from Quebec to the foothills of the Rockies, has its exact Siberian counterpart in the black earth belt, commencing as the Trans-Siberian railway plunges into the Steppes bordering the Western Province and reaches the town of Chelyabinsk and Kurgan. Some 900 miles in length and from 150 to 300 miles in breadth, it extends west to east in a line across the Western Steppes to the foot of the Altai Mountains. The physical likeness increases as one travels East, and the presentation which is afforded by the scenery of the country through which the Trans-Siberian Railway passes as it journeys from the banks of the Abi River makes the resemblance very striking: rolling forest lands alternating with open patches studded here and there by groves of birch; miniature towns, log built, typical of the mining townships of Canada, the country growing ever richer in its natural resources of minerals, timber, fur and the great grain-bearing black earth belt.

Like his British brother, the Russian settler loses very little time in assimilating the peculiarities of his new surroundings. In Canada the Britisher becomes essentially Canadian in all things that count, losing those surface qualities which mark the Englishman to such an extent that it becomes difficult or impossible to differentiate him from settlers of Canadian or American birth. In the same way the Russian in Siberia also loses to a very large extent the peculiarities which mark the Russian peasant, and gains in their place an independence and a power of initiative which do more than repay him for anything he may have lost.

The social conditions existing in the two countries likewise have their points of contact. The system in Siberia bears precisely the same relation to that of European Russia as does the social system of Canada to that of England. The measure of each man is his power to "make good," and class distinctions are of very little weight. Caste, though it may be said to exist to some extent among Siberians, is not sufficiently a power to form a social barrier, while politically it is entirely without effect. That the absence of such barriers is emphasised here to a larger extent than in Canada, is owing chiefly to the Siberian system of land tenure, all land being owned by the State and merely leased to the occupier. This has had the effect of preventing the accumulation of vast estates and the formation of a "landlord class." Indeed in this connection, have the conditions been reversed. Canada might have learned a useful and salutary lesson from her Siberian sister, who knows not the speculator in land. For though in theory, landed property may be held by the individual, the whole administrative policy of the Siberian Government is directed toward retain-

ing land value as State property; and while it does not actually oppose, it is indifferent to, where it does not discourage the creation of, a class of "peasant proprietors." In Siberia a scheme of land nationalisation on a scale of colossal dimensions has put an effectual check on the activities of the land-grabber, and prevented the absorption of vast stretches of land by the private individual at the expense of the public.

Practically speaking, there is no aristocracy of "blood" in Siberia. The growth of a great industrial class is breaking down, once for all, the old social conventions and is creating new divisions of society closely resembling those of Canada and Australia.

The economic difficulties, likewise, which beset Canada in the early sixties are to be found in active operation in the Siberia of to-day. Lack of cheap and easy transport, whilst enormously increasing the cost of the "raw materials" of agriculture and its appliances, effectually prohibits the entry of Siberian lumber and farm produce other than meat and dairy product, into the markets of Europe.

The cost of transportation cannot be added to the price of wheat, which has to compete in the home markets with that grown in the European provinces; On the other hand, it cannot be borne by the Siberian farmer unless he is prepared to sell his grain at or below the cost of production. With regard to dairy produce, however, foreign commercial enterprise has largely contributed to its development, and English and Danish and German firms now export butter and eggs and frozen and chilled meats to Western Europe from the Siberian Steppes. Large development, moreover, is at the moment hindered where it is not actually held up by the sparseness of the population, though this is a difficulty that time will remedy.

The struggle in which the Siberian farmer is engaged with large manufacturing firms of Eastern Russia is analagous to that at present being waged in Canada between the grain growers of the North-West and the Eastern manufacturers. To-day the Siberians are to a large extent the chained victims of the Moscow trusts. An unscalable tariff wall cuts the farmer off from all sources of supply other than those of European Russia, and he is compelled to pay exaggerated prices for goods of inferior quality, while the price of articles of daily necessity is raised to the point of tottering. There is, consequently a considerable irritation and resentment against the protective tariff. This feeling, however, is for the moment held in check by the millions behind the manufacturers, who dominate the economic situation.

Nor has Siberia escaped the hardship which usually falls to the lot of infant colonies. She has suffered considerably in the past under irresponsible government officials possessing an almost absolute authority. From this she has now escaped, but only to endure the dead weight of the bureaucratic influence of St. Petersburg. The Siberian settlers have not been slow to realize that the future development of their country largely turns upon the success with which their attempts to thrust this incubus from off their shoulders may meet. They seem to re-echo the

determination of the Canadian patriots at Ottawa concerning the attitude of the Downing Street politicians in London two generations ago.

Given greater facilities of railway transport, and a lowering of the customs duties at the eastern ports, the economic future of the Siberian provinces is of the brightest. The opening of her markets to the free importation of the manufactures of Western Europe and America would release the settlers from the tyranny of the Russian monopolists and would have the effect of opening up trade routes in some of the most fertile districts of the interior. The obstacles in the way of such a policy are considerable, but with the gradual development of the country, the pressure which can be brought to bear on St. Petersburg will increase. The wealth of Siberia is essentially in the land, and the standard of living, without being low, is simple. The settlers are, even in the present conditions, prosperous and have an increased prosperity to look forward to in the future. The construction of the proposed branch of the Trans-Siberian railway will tap effectually the black-earth agricultural zone and the areas richest in minerals, while the waterways of the Obi, Artisk and Yenisei will remain, as heretofore, the great highways along which the heavy traffic such as grain and timber is borne from the fruitful regions of the Altai Mountains to the modern railway.

\* "Siberia." by M. P. Price (Methuen & Co., London, 1912).  
W. E. DOWDING.

#### LONDON'S APPALLING SIZE.

From the statistical point of view, London's size is almost appalling, says an exchange. The population of all England in the reign of Edward III., when the victories at Crecy and Poitiers raised England to the position of paramount military power in the modern world, was scarcely 2,000,000. The population of Greater London to-day is 7,537,000, and it is spread out over an area of 70 square miles. London proper, or the administrative County of London, has an area of 118 square miles and a population of about 5,000,000. It contains 8,000 streets, more than 3,000 miles long; 650,000 buildings, including 1,500 churches, 6,500 public houses, 1,700 coffee houses and 500 hotels and inns. London is said to number among its citizens more Scotchmen than there are in Aberdeen, more Irishmen than in Dublin, more Jews than in Palestine, and more Roman Catholics than in Rome. There are 15,000 Americans resident in the city and more than 100,000 pass through it every year.

The city, the old City of London, and the East End, or that part of London east of the Temple, form the commercial quarter. The West End is the quarter that spends money, makes laws and regulates the fashions. This is the part best known to tourists. Here are situated the palaces and mansions, the clubs, museums, picture galleries, theatres, hotels, barracks, Government offices and principal buildings, joined together by broad, handsome streets and wide parks and open spaces. Across the Thames, on its right bank, "The Surrey side," lies the ancient borough of Southwark, known from time immemorial as "the Borough," continued to the west by Lambeth and Battersea, the three forming the principal industry and factory district of the city. And below Southwark, stretching toward the mouth of the river, lie the several constituent municipalities of Bermondsey, Rotherhithe, Deptford, Greenwich, and Woolwich, all crammed with trade.

## FINANCIAL NOTES.

—Ottawa Light, Heat and Power Co. will issue \$800,000 new stock at par.

—Canadian banks have 2,968 branches, of which 2,889 are in Canada.

—Rubber shipments from the Federated Malay States have doubled within a year.

—Advices from Alberta and Saskatchewan indicate that grain crops in prairie provinces will be 15 days late in maturing.

—Between 1880 and 1912 the aggregate output of Portland cement in the United States was more than 585,000,000 barrels, valued at more than \$550,000,000.

—Of France's total exports, 6.3 per cent find their way to the United States.

—For the first quarter of 1913, Germany's iron and steel exports totalled 1,605,000 tons, as against 1,428,000 tons in 1912.

—Notwithstanding the mercantile activity that marked British trade last year, the great London stores experienced a highly indifferent year.

—It cost the U.S. Government but a fraction over 1½ cents to deliver average parcel post package in Boston.

—Public debts of allied Balkan states amount to 2,171,000,000 francs, an increase from 1912 of 538,000,000 francs, or 37 per cent, which measures in part cost of war.

—Exports of France for 1912 amounted to \$6,636,354,000 compared with \$6,076,859,000 in 1911; imports were \$7,950,856,000 against \$8,065,828,000 in 1911.

—The New York Journal of Commerce estimates increase in cotton acreage at 2.8 per cent. Season is about one week behind.

—Failure of Brazilian loan was a shock to London, and issue is now quoted at a discount of 1½ per cent. London Economist points out that Brazil has been over-spending and piling up a large yearly deficit, and that retrenchment is imperative.

—Pennsylvania Railroad on May 5 had 78,747 stockholders, an increase of 3,288 over February 5, 1913. Including subsidiaries, company has approximately 100,000 stockholders.

—British employers of labour deny Secretary of Commerce Redfields statement that efficiency of British workman is far below that of the American.

—Statistics prepared by the Commonwealth show that almost half of Australia consists of unoccupied lands.

—Seaweed farming has become an important industry in Japan, where the Government pays special attention to it.

—Recently established municipal markets in Los Angeles have reduced prices of vegetables 75 per cent in two weeks.

—French Minister of War says France needs \$80,000,000 to keep time-expired soldiers with the colours for another year.

—Grand Trunk's estimated loss caused by idleness of machinery and men on uncompleted Southern New England Branch, deterioration of materials, roadbed, etc., is \$35,000 to \$50,000 per week, or \$1,000,000 in aggregate.

—London special says general strike in shipbuilding trades is practically inevitable. Shipbuilding is at its height now, but unless unanticipated developments for peace occur, it must meet with disastrous fall in June, involving 500,000 men, of whom 100,000 are skilled workmen.

—Revised estimates are that U.S. income tax will yield \$100,000,000 annually, including \$40,000,000 from corporations.

—The only way to do business with the Chinese is to send direct solicitors. They are accustomed to bargaining, and it is contrary to all their experience to do business otherwise than face to face with seller or purchaser.

—It is announced at Paris that the allies will ask a Balkan war indemnity of \$400,000,000, of which Bulgaria's share will be \$200,000,000.

—Efforts are being made to revive the tobacco-growing industry in England. Some very good samples has been produced already.

—Canadian pig-iron production may reach the million-ton mark this year.

—For the year ended March 31, 1912, India's exports of unmanufactured tobacco reached their highest figure—26,484,127 pounds.

—In the years 1875 to 1910 Germany's population increased by 52 per cent., England's by 37, and France's by only 8 per cent.

—Personal representative of president of China is in London to raise \$500,000,000 to build a 10,000-mile railway in China during the next 15 years.

—It is estimated that in 1911 no less than 1,200,000 people in Paris were living under un-hygienic conditions, of whom the greater portion were sleeping, eating and living in overcrowded apartments.

—Grand Trunk Ry. traffic earnings from May 15 to 21, 1913, \$1,069,065; 1912, \$928,783; increase \$140,282.

—The Mexican Congress has given its sanction to an agreement for a loan of \$100,000,000 at 6 per cent interest. The amount is to be placed at 90, and will run for ten years. It is guaranteed by 38 per cent of the customs receipts. The Mexican National Bank has been named as the representative of the bankers in the supervision of the disbursements. The loan has been placed with French bankers, but it is certain that British interests are participating. The names of the bankers have not been announced.

—The State Railways of Belgium sustained a net loss of income of \$1,000,000 owing to the ten day's strike for equal suffrage in April. The port of Antwerp lost 250,000 tons of trade in April, as compared with the same period last year, 78 fewer vessels calling owing to the difficulties of loading and unloading during the strike.

## RAILROAD EARNINGS.

Gross earnings of all United States railroads so far reporting to Lun's Review for the first two weeks of May show further improvement and make quite a satisfactory comparison with a year ago, the total aggregating \$15,508,330, an increase of 8.5 per cent, as compared with the earnings of the same roads for the corresponding period last year. These roads reported a gain for the first week of the present month of 7.2 per cent, a loss of 1.1 per cent for the first two weeks of April, and gains of 7.2 and 2.7 per cent, respectively for that period in March and February, and as substantial improvement was shown last year over 1911 at this time, current returns undoubtedly reflect a gratifying expansion in railroad activity. In practically every instance the roads reporting make favourable comparisons with a year ago, and where a falling off is noted it is almost negligible. In the West and Southwest most of the leading systems make a very satisfactory exhibit, notably Missouri Pacific, Missouri, Kansas and Texas, Colorado and Southern, Chicago, Indianapolis and Louisville, Minneapolis and St. Louis and Chicago Great Western, while in the South almost equally favourable returns are made by Southern, Louisville and Nashville, Chesapeake and Ohio and other leading roads. In the following table are given the gross earnings of all United States roads reporting to date for the first two weeks of 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 preceding months, together with the percentages of gain or loss compared with last year:—

	1913,		Per Cent.
May, 2 weeks . . . . .	\$15,508,330	Gain \$1,215,446	8.5
April, 2 weeks . . . . .	15,341,136	Loss 178,172	1.1
March, 2 weeks . . . . .	13,409,888	Gain 897,323	7.2

Gross earnings of all Canadian railroads reporting to date for the first two weeks of May show an increase of 9.4 per cent as compared with the earnings of the same roads for the corresponding period a year ago.



## THE EMPLOYEE AND HIS JOB.

Labour is a commodity the market value of which is determined by its quality; exactly as the value of any other commodity—lumber for example—is determined by its quality.

But while labour is a commodity it is of so complex a character that its value may lie in any one or in all of its component elements.

The employee engaged to perform purely manual labour is valuable in general according to his strength and industry: Little intelligence and almost no initiative are required. The person engaged in purely intellectual pursuits may be eminently successful without possessing much physical strength. Between these two extremes, however, lie the great majority of mankind, both employers and employees.

Given the requisite strength of body and the necessary amount of intelligence and initiative, all men to be highly successful, as employers or as employees, must be loyal and honourable. In some positions loyalty is the most valuable of all qualities, more valuable than physical strength, more valuable than either intelligence or initiative. In some positions honesty is almost the only quality that can be considered; for without it no man can be trusted and all his other qualities of character, excellent though they may be, are valueless.

Of all the qualities mentioned that of mere physical strength, without the intelligence, loyalty and honesty, is the most common and at the same time the lowest paid. The "common labourer" uses his hands only, with little of either his head or his heart in his work. Workers of this class undertake only to meet the demands of their "boss."

All employees who in the performance of their work require the exercise of intelligence, the practice of honesty and the display of loyalty are successful, as employees, to the extent that they obey the dictates of their own consciences.

In fact, the exercise of intelligence is of so much greater importance and value to the individual employee himself as a means of self-development that its value to his employer, extremely valuable though it may be, is insignificant in comparison.

So honesty—which in some of its phases is not distinguishable from loyalty—is of vastly greater value and importance to the individual employee than it is to his employer. By the employer honesty in the employee is measured in money; by the employee himself honesty must be measured in terms of character. The employee in order to be dishonest with his employer must first be dishonest with himself; and in depriving himself of the character of an honest man he inflicts upon himself an injury and a loss so great that they can not be measured or expressed in money terms.

Loyalty to the employer means less, rather than more, than loyalty to one's self. No man owes to any other man so great a duty in loyalty as he owes to himself. When he has been loyal to his own best interests but he will have made his loyalty so comprehensive as to include all his duties to his employer and much besides. In some positions loyalty out-measures all other qualities in value; in all positions it is a quality of almost inestimable value to the employer, but of infinitely greater value to the employee himself.

The one characteristic of American life that is thought to have contributed more than any other to the nation's greatness is that which makes the employee of to-day the employer of tomorrow; which enables the poor man of to-day to become the rich man of tomorrow; and, it may be added, that makes the son of the rich man of to-day the poor man of tomorrow.

The most successful employer, as well as the broadest gauged man, is he who has himself been an employee, and who by experience has fitted himself for the more responsible and exacting position of employer. The first step, always, toward greater success is to succeed in the present position.

Merit wins, notwithstanding the occasional examples of so-called success apparently without merit.

The world is always short of good, capable, honest, loyal and intelligent men. It has an oversupply of other kinds. Competition here, as elsewhere, rules. The man, whether he be employer or employee, who would rise to success must rise on the solid foundation stones of honest, loyal, intelligent service. In doing so he not only is building a permanent material success but he is by the same process building what is infinitely more valuable, the character of an honourable man.

## HOW SOON WILL HOARDERS RELEASE ACCUMULATIONS?

"The question of most interest at the moment is, 'How soon will those who have been hoarding money upon the Continent let out their hoards?' As far as can be ascertained," says the "Statist," "the reassuring news has not up to the present induced them to do so. Even the loans raised in Berlin and Austria-Hungary have not, if our information can be depended upon, induced the hoarders to set free any of the money they are keeping in their own custody. Probably the disappointments which have been so severe and so frequent have made those hoarding quite sceptical, and, in consequence, they are waiting for the actual signature of peace. If they are, it is to be feared that the Continental money markets will not become really easy for some time yet, for the victorious Allies believe that they are being treated harshly by the great powers. The erection of an autonomous Albania withdraws much territory from Bulgaria, Servia and Montenegro, which they had counted certainly upon receiving. And the report that Italy and Austria-Hungary are against the acquisition of the islands by Greece hits Greece hard. For all these reasons it is likely that the negotiations will be protracted, and, therefore, that the hoards will not come out as soon as otherwise might reasonably be expected. If that turns out to be the case, the Continental money markets will continue ill-supplied and by no means easy while the negotiations are going on.

"On the other hand, if the negotiations are spun out, and if hoards are not dispersed, the victorious Balkan States will not be able to borrow as freely and as early as was generally anticipated. They will naturally look for accommodation, mainly to the Paris market; for in Paris they have borrowed in the past and French investors are accustomed to deal in their securities. In London it is not probable that very much will be lent to them. It is, therefore, of importance to those countries if they are to restore order in their finances and to establish satisfactory governments in their new territories that the Continental money markets should be reassured, and especially the French money market. That consideration may have an influence upon the Balkan governments. But judging from the press of the Balkan States and from the feeling expressed by public men, the likelihood seems rather to be that the negotiations will be protracted, and that Bulgaria, Servia and Greece will haggle and bargain very keenly. Should that be so, apprehensions will be kept alive that the negotiations may break down; the hoarders will be unwilling to let loose what they have hoarded; and the issuing banks will not be in a position to end freely."

## STOCK EXCHANGES AND PROSPERITY.

The violent ups and downs of prices on the Berlin Stock Exchange, a correspondent on that market writes to London, have convinced some people "that the recent period of prosperity has passed, and we are already on the down grade. Many persons, however, are looking for a revival of general trade conditions, as soon as political skies have been fully clear for a period long enough to convince people that we have really entered upon a period of political calm."

## BRAZILIAN RUBBER INDUSTRY.

Consul General Julius G. Lay, Rio de Janeiro, transmits the following:—

C. E. Akers, a British rubber expert with large Malaysian experience in cultivated rubber, has made an exhaustive study of the rubber and other industries of the Amazon Valley for capitalists and steamship companies interested in the welfare of that region. Mr. Akers reports as the result of his investigations that as rubber in the Orient will be soon produced for 30 cents gold per pound, it being already produced on some of the Ceylon plantations for that, and as Amazonian rubber now costs 72 cents to produce, immediate steps must be taken if this valuable industry is to be saved.

Mr. Akers advises a 75 per cent reduction of the export tax, which is now 19 per cent at Manaus and 22 per cent at Para, the importation of 50,000 Chinese coolies, and employment of a number of Malaysian planters to instruct the collectors on the Amazon is the modern herring bone method of tapping with a gouge, instead of cutting the cambium of the tree with a small axe, as at present. By this modern method it is hoped to increase the production somewhat without extra labour. Mr. Akers estimates that to bring 50,000 coolies to Brazil would cost \$5,000,000, and that other features of this scheme will cost about \$500,000.

The Brazilian Government, besides adopting some of the numerous measures already referred to in Daily Consular and Trade Reports to meet successfully the competition of the Orient in the world's markets, one of which was the establishment of rubber goods factories in four Brazilian cities, has entered into a contract with Mr. Akers to carry out some of his recommendations, and authorized him to employ immediately planters from the East Indies to give instruction in the new system of tapping, and endeavour to effect other improvements in the primitive methods now prevailing in the Amazon region.

For 1913 the total exportation of rubber of the East is estimated at 54,000 tons, while that of Brazil is estimated at 52,000 tons, including Bahia and Ceara. Therefore for the first time in history 1913 will see a greater supply from the Far East than from Brazil.

## UNION LIFE AFFAIRS IN BAD POSITION.

British shareholders of the Union Life Assurance Co. of Toronto, were eager Monday to hear a statement regarding the company's position from William Schooling, chairman of the London advisory board. Mr. Schooling said the Canadian law was unnecessarily severe on industrial life assurance and the department had refused to renew the company's license, although it allowed the company to continue business till the end of the month.

Mr. Schooling declared that the company's present position was due to rotten investments and reckless extravagance. The London board had been kept in ignorance of the true facts, but Messrs. Scott and Muckle had come over from Canada and given the awful facts very frankly. Mr. Schooling finally advised the British shareholders to find £75,000, which, with a general reorganization, would enable the company to maintain its separate existence.

Subsequent discussion was very long, and occasionally excited. Manager Scott declared the company's reputation in Canada was good with policyholders, and under new management would be made to pay. The shareholders eventually appointed a committee to report.

—Dunith Superior Traction Co. for May to date reports a gross increase of \$5,933.22, and \$31,013.94 for the year to date, equal to 7.5 per cent.

## MARINE INSURANCE COMBINE.

The new marine insurance association formed by the Cunard, International Mercantile Marine and Hamburg-American companies has now been registered at Somerset House, London. It bears the formidable title of the Excess Values Total Loss Mutual Marine Insurance Association, Limited. It is registered as a company "limited by guarantee," with twenty members, each liable for £5 in the event of winding up. The objects are stated to be to carry on marine insurance on the mutual principle.

The first members of the committee are: A. E. Booth, 8 Water Street, Liverpool, appointed by Cunard Steamship Company; J. Bruce Ismay, 30 James Street, Liverpool, appointed by Oceanic Steam Navigation Company; M. Warnholtz, Hamburg, appointed by Hamburg-Amerikanische Packfahrt Actien Gesellschaft. No notice of registered office has been filed.

## WHAT IS HAPPENING IN CANADA.

"There appears," so thinks the London Financial Times, "to be some danger that the younger cities in the Canadian North West, together with the important land companies which have done so much to foster the rapid development of the country, may find their enterprise very severely hampered by the energies of certain people who are endeavouring to make hay while the sun shines, by selling to the confiding British investor parcels of land or building sites at an altogether extravagant figure. Some of the flamboyant literature sent out lately is reminiscent of the early land boom in the United States, which Charles Dickens satirized so keenly in his account of the adventures of Martin Chuzzlewit."

## PREDICTIONS FROM LOMBARD STREET.

"Making every allowance," the London Sunday Times remarks, "for the pending tariff disturbances, for a halt in business in the States, for increased expenditure by the railroads, and for the damage suffered by the recent floods, it is difficult to explain the remarkable underlying weakness of Wall Street. The market here is no longer pessimistic as regards Yankees. Should the Interstate Commission grant the Eastern railroads the 5 per cent increase in freight rates asked for, a quick change for the better would come over Wall Street."

## NEW YORK CITY BONDS.

No better barometer of the course of credit, or the price of capital, need be asked than the following little table of the investment returns yielded by New York City bonds, at recent public sales:—

1913.....	4.49	1909.....	3.96	1905.....	3.49
1912.....	4.21	1908.....	4.10	1904.....	3.47
1911.....	4.20	1907.....	4.09	1903.....	3.36
1910.....	4.15	1906.....	3.86		

## FRUIT BY POST.

The New Zealand Government forecasts a reform which is interesting to orchardists. This is the carriage of fruit by post. By this plan the consumer can order his fruit direct from the grower. The co-operation of the railway authorities and the carrying companies is said to be assured, and details as to carriage and delivery have been carefully planned.

## ONTARIO BANK HOLDERS TO GET 20 PER CENT.

Ontario Bank contributories who paid up reluctantly under their double liability will receive a dividend of twenty per cent on the amount paid up by them: Those who paid the double liability in full will receive twenty cents on the dollar of their holdings. The dividend will probably be paid in July, and it is stated there will be considerably more to follow.

The amount of the dividend to be paid in July will be in the neighbourhood of \$200,000. The assets of the defunct bank have been disposed of at much greater advantage than was at first expected. It is pointed out in some quarters that the shareholders are now beginning to realize the benefit of the Ontario Bank's business having been taken over by the Bank of Montreal. The Bank of Montreal was able to pay off all the creditors and the property was not compulsorily sacrificed as might otherwise have been the case. One item of the assets which has been disposed of at a figure that particularly pleases the liquidators is the water lot at Fort William, which netted \$250,000.

## CANADIAN NORTHERN.

Local bankers have been informed that Winnipeg Board of Trade has adopted resolution requesting that if financial assistance is extended to Canadian Northern, it will be provided that freight rates between points on railway west of Port Arthur shall be reduced to a level equal to rates charged by railways in eastern Canada for similar service except insofar as the company is able to show that cost of operation is higher in the West.

## SHORTAGE OF COAL OPERATORS.

One of the most serious difficulties confronting the Pittsburgh coal industry is the rapidly growing shortage of coal miners. This extends into the Connellsville coke region, where conservative estimate places actual deficiency at 25 per cent of labour needed.

Pittsburgh mining companies are so handicapped for lack of miners they are unable to maintain normal production in face of one of the strongest demands in a long time.

## AMAZON RUBBER TRADE.

The future of the Amazon valley in the rubber market depends on the ability of the country to reconstruct its economic organization in such a way as to make it possible for it to reduce the cost of production to about one-half of the present figure.

## MEN'S HAT PRODUCTION.

Association of Commerce bulletin says 79 manufacturers control the men's hat industry, producing 40,000,000 hats annually, costing \$59,000,000, of which 10,000,000 hats costing \$15,000,000 are distributed to Chicago, where there are nearly 2000 retailers and 15 finishing factories, but not one manufacturer handling raw material. Chicago is the world's greatest distributing center for men's hats.

—A proclamation has been issued at Ottawa, bringing the West Indian trade agreement into force on June 2. Another proclamation admits the colony of Grenada into the agreement.

## FIRE RECORD.

The livery stable of L. Anguish, Colborne Street, Brantford, Ont., was burned May 21. Loss \$2,000.

Lightning struck the farm buildings of A. Millison, at Feneion Township, Ont., May 21, destroying them together with horses, cattle, poultry, grain implement and vehicles. There was only small insurance.

A boot and shoe factory at Turgeon and St. Valier Streets, Quebec, formerly occupied by The James Muir Co., and now operated by Mr. Ludger De Chene, was damaged by fire May 22 to the extent of \$17,000. The buildings and contents were fully insured.

Fire, which broke out in the kitchen of the North Edmonton Hotel, Edmonton, Alta., owned by Jos. Martel, Saturday last, resulted in ten buildings being raised to the ground, including the hotel itself, which suffered a loss of \$135,000, with insurance of \$31,800. Other losses were: A. Prieres' hardware store and storeroom, loss \$8,000; J. C. Brier's real estate office, loss \$2,000; A. Bryant's butcher shop, loss \$1,000; Thos. Flynn's restaurant, loss \$3,000; the residence of J. C. McArthur, at the rear of the hotel, two shacks, dry goods and grocery store, owned by Mr. Priere, loss \$7,000. A pool room, ice house and stables, and a dance hall, also owned by Mr. Martel, were destroyed.

Fire Saturday last did \$1,500 damage to the O. Pee Chee Gum factory, St. Catharines, Ont.

A stable owned by J. N. Calgey, in the rear of 211 Wilton Ave., Toronto, was burned Tuesday.

## CONCERNING THE COTTON CROP.

"If," remarks a Manchester expert of the American cotton outlook, "prices are to be on a reasonable basis, another big growth is absolutely necessary. The crop for this season will be about 14,250,000 bales, while it is thought the consumption will be about 14,750,000 bales."

## WILL EUROPE'S TRADE ACTIVITY RELAX?

"In spite of all alarms," the London Statist thinks, "trade continues surprisingly good. It is good generally throughout Europe, and everything seems to indicate that the anticipations of the Chancellor of the Exchequer will be realized, and that for the remainder of the year there will be no falling off in the great business that the country is doing."

## ONE CASE OF DEBT REDEMPTION.

"By this time next year," the Chancellor of the British Exchequer has declared to Parliament, in speaking of the Liberal Government's history, since it took office in 1906. "we shall have reduced the national indebtedness by the sum of £102,000,000. That is a feat in debt reduction that no government has ever approached before, and it is not a paper reduction."

## LA BANQUE NATIONALE.

Net profits for the past year were \$32,304, against \$295,564 in the preceding year. Deposits increased by about \$2,000,000 and \$150,000 was added to reserve, bringing that fund to a total of \$1,000,000. The net earnings are equal to 15 per cent on the capital.

—The annual general meeting of the Montreal Light, Heat and Power Co. will be held June 4.

## FRENCH WINE PRODUCTION.

Year.	Production.	Imports.	Exports.
1895 .....	26,688,000	6,356,000	1,695,000
1896 .....	44,656,000	8,814,000	1,784,000
1897 .....	32,351,000	7,531,000	1,775,000
1898 .....	32,282,000	8,603,000	1,636,000
1899 .....	47,908,000	8,466,000	1,717,000
1900 .....	67,353,000	5,217,000	1,905,000
1901 .....	51,964,000	3,708,000	2,022,000
1902 .....	30,884,000	4,447,000	2,050,000
1903 .....	35,240,000	6,189,000	1,726,000
1904 .....	66,017,000	6,686,000	1,642,000
1905 .....	56,666,000	5,174,000	2,605,000
1906 .....	52,079,000	5,764,000	2,109,000
1907 .....	66,070,000	5,923,000	2,786,000
1908 .....	60,545,000	6,893,000	2,273,000
1909 .....	54,446,000	6,183,000	2,280,000
1910 .....	28,530,000	8,000,000	2,291,000
1911 .....	44,886,000	9,231,000	1,569,000
1912 .....	59,339,000	9,258,000	2,060,000

Note.—One hectoliter equals 26.417 gallons.

## BRITISH CHECK SYSTEM.

The special committee appointed by the International Congress of the Chambers of Commerce have commenced their investigation in London of the British bank check system. Representatives are attending from the following countries:—Great Britain, Holland, America, Belgium, Italy, Germany, Hungary, all being leaders of their respective Chambers of Commerce. The secretary is M. Emile Jottrand, Belgium.

In an interview M. Jottrand explained that the committee are examining the British check system because they know that it is the best in the world. "It is our purpose," he said, "to arrive at an international form of check, and we want to get as near as possible to the English system. We want to have a uniform check for every country; so that international transactions may be facilitated. We are conducting our discussions in English, which is even easier to understand than your checks. But yours is a simple system, and simplicity is essential in the form we must recommend for adoption. In England you have not to indicate on your check. This is a check, as one has to in France, and you also regard it as foolish to name on the check the provision at the bank. Of course, when one draws a hundred checks in an hour, one cannot say what is the balance at the bank at the moment."

## BIGGEST JOB IN UNITED STATES.

The biggest job ever handed out by Congress is not the Panama Canal, as most people believe, but the Railway Valuation Act, which is now law and actively under way. Commenting on this huge task, the Engineering News says editorially that it involves a larger amount of engineering work and a larger outlay of money for engineering services than the great job at the Isthmus.

This immense task is to be done under the general supervision of the Interstate Commerce Commission, who is authorized to employ such experts as are deemed necessary. It has been officially stated that no less than 20,000 applications were received for positions, and that all subordinate positions are to be filled through civil service examinations. The Commissioners have already announced the appointment of five engineers, who will have charge of the organization of the staff and later have the direction of the field and office work.

## BRITISH TRADE.

The British Board of Trade returns for April show considerable increases as compared with either of the last two years. Some complications have to be borne in mind, however, in considering the figures. For instance, the miners' strike extended over the first week of the month last year, and the period included Easter, which in the circumstances, was a time of little traffic either in goods or in passenger trains. There was, however, a rush of business after the strike was over, and the imports for the month showed an increase of £8,564,127, while the exports were only £2,805,329 down. In 1911, on the other hand, there were no very special circumstances, except that Easter occurred in April. For the month just expired the imports were of the value of £62,956,474. This is an increase of £2,551,199 on 1912 and of £11,105,859 on 1911. The exports last month, at £43,052,589 show an increase of £10,165,462 on 1912, and £7,360,133 on 1911. Taking the four months of the year which have gone the imports exceed last year's by £10,999,057, and those of 1911 by £30,084,168, while the exports are £18,852,739 more than in 1912 and £20,420,659 more than in 1911.

## AN EYE FOR DETAILS.

James J. Hill is a master of detail. To this is due much of his success in bringing about efficient operating methods on his great railroads.

By reaching into an inside pocket he can, on the instant, produce any fact anybody wants about the operation of his railroads, and from condensed tables and statistics which he knows almost by heart can tell you exactly how much work each engine on his road is doing, how much earnings each station on the line is turning into the general treasury, how much wheat this county has raised or how much coal that mine has produced. Not only can he tell you these facts about his own railroads, but he is generally better informed about competing lines than are the latter's own officials.

When the Great Northern was operating a line of two steamships to Japan, Mr. Hill one day called the manager into his office. The manager wondered what was coming now. He found out.

"See here," said Mr. Hill, "according to the receipts the bartender on the Minnesota is selling 34 per cent more liquors and cigars than the one on the Dakota. What is the trouble? We evidently need a new bartender on the Dakota. Look into it."

## THE BABY BOND.

When asked why so many \$100 bonds are being put upon the market, a well-known financier replied that the small investor has become a great factor in the financing of corporations. Continuing, he said: "The wide-awake and progressive companies are striving to induce people of moderate means to invest in conservative bonds and stocks. This is not only advantageous to the corporation, but also to the investor, as it gives him an opportunity to increase his income with safety. Not only do the small investors furnish a great source of supply for capital, but the securities purchased by them are closely held and seldom thrown upon the market in such a manner as to affect conditions. This, I think, explains why large corporations are issuing their bonds in denominations of \$100 and upward. The so-called baby bonds are being so quickly absorbed by the small investor that the supply is less than the demand."

—The Canadian Bank of Commerce has opened a new branch at Quebec city, at the corner of St. John and D'Auteuil streets, under the management of Mr. F. H. Gibson.

## INSPECTION OF STEAMBOATS.

Cameron Stanton, Assistant Deputy Minister of Marine, has left for London to discuss with the officers of the British Board of Trade the new steamboat inspection regulations which were made after the Titanic disaster. The new Canadian rules follow in all essential details those adopted by the British board. They will be promulgated before the end of the year.

The conditions with respect to inland navigation will, of course, be varied to suit the service. T. R. Ferguson has been appointed chairman of the Steamboat Inspection Board, and Chas. Duguid, naval architect of the department, has been added to the board. Mr. Ferguson succeeds Edward Adamson, who has retired after long service, and Mr. Duguid will attend to the inspection of hulls.

## PRICES FOR STAPLE CROPS.

The average of prices received by producers of the United States for staple crops increased 2.3 per cent from April 1 to May 1, which compares with an increase of 8.4 per cent in the same period a year ago and an average increase of 3.4 per cent during April of the past five years. On May 1 prices of staple crops averaged about 30.1 per cent lower than on like date of 1912, 4.9 per cent lower than in 1911, 13 per cent lower than 1910 and 16.8 per cent lower than 1909 on like date.

The average of prices for meat animals increased 3.7 per cent from March 15 to April 15, which compares with an increase of 10.7 per cent in the same period a year ago. On April 15 prices of meat animals averaged 16.7 per cent higher than on like date a year ago, 26.6 per cent higher than two years ago and 5.1 per cent lower than three years ago.

## PENNSYLVANIA RAILWAY DEVELOPMENT.

The annual record of transportation lines of the Pennsylvania Railroad system has just been issued. It shows that the company now has 11,644 miles of line and 25,695 miles of track. There are some 100,000 shareholders interested in these lines, or nearly four for every mile of trackage. The system paid out last year \$188,749,312 in wages, or \$7.346 for every mile of track, and there are more than eight employees for every mile.

The record reflects the intensive development of the system as demanded by the public, in the direction of improved terminal facilities, second, third and fourth track, yards and sidings, in order to handle increasing traffic economically and promptly.

## GRAIN MOVEMENTS.

The latest grain report issued from the head office of the Grain Commissioners at Fort William, Ont., dated May 16th, states there were 18,288,571.97 bushels of grain in store at the Terminal Elevators in the twin cities, as compared with an amount of 13,628,588.17 bushels for the same period of last year. Grain receipts for the week were 4,442,688 bushels and shipments 5,015,374 bushels. There is a large number of vessels in the grain trade this spring, more than ever before. It is stated by the older captains sailing into this port that there is not an idle vessel on the Great Lakes.

—Officials of three express companies say the U.S. parcel post has caused a reduction of 25 to 30 per cent in small package business during the first quarter.

## WHITE STAR LINE.

White Star Line report for year ending December 31, shows profit and loss account of \$1,927,580.

The report says result of the year's work is considerably reduced by loss of the Titanic, withdrawal of the Olympic for alterations, labour troubles and rise in the price of materials and stores.

An interim dividend of \$1,125,000 having been paid March 31, 1912, directors decided to pay no final dividend, making 30 per cent for the year, against 60 per cent in 1911.

Directors expressed regret at the retirement of Bruce Ismay.

## WHY ANOTHER MARKET HALTS.

"Confidence," a London reviewer of the Stock Exchange situation concludes, "will require additional proofs that peace is to return to the Near East, and Stock Exchange operators ask for cheaper money and a more general feeling of security. Markets, so far as can be judged, are sound enough, and recent new issues have in most cases met with the reception that they deserved. There is enough of the speculative feeling about to encourage the idea that the bulls have their innings with occasional reactions. Holders of good stock have little cause to worry."

## SPECULATING ON NEW FRENCH LOANS.

The new French Government loan, in the opinion of the London Standard's Paris correspondent, "will take the form of an issue of 3 per cent redeemable, under certain conditions, by buying in on the open market. This has not prevented fresh sales of the funds, but bears took care to cover themselves with calls."

## ONE VIEW OF CERTAIN NEW LOANS.

The comment of one of the best known financial critics in London is that "there is something rather alarming in the prospect of eight or nine millions of good British money going to an unstable and financially incompetent set of Ministers at Peking, a week or two after eleven millions have been subscribed to the not very competent and highly extravagant Ministers of Brazil."

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## THE FRENCH FINANCIAL PUBLIC.

"That, week after week," observes the London "Statist," "and at this time of the year, not only should the Bank of France, which consults so continually and so earnestly the interests of the small trade and the small agriculturist, keep its rate so high for France as 4 per cent, but that the public, instead of grumbling, should keep the rate in the open market at practically the same level, is a phenomenon well calculated to fix attention:"

FINANCIAL REVIEW.

Montreal, Friday, May 30, 1913.

The hopes of those who expected that a rise in security prices would follow the setting in of the busy navigation season, and the closing of actual hostilities in the Balkans, are far from realization as yet. There has been little room for speculation in the produce markets, and that fact has induced caution in all departments of trading.

We are inclined to ascribe the continued lowering of prices of some important stocks, in part, to enforced liquidation, owing to the unwillingness of bankers to loan money freely in the present condition of financial affairs. Nor will securities greatly enlarge their values, until impending national and other large loans have disseminated money and increased the general circulation.

Our favourite mining security, Crown Reserve, is becoming a favourite in the market though opinions are divided as to the effect of the proposed division between its gold and silver proportions. However, some valuable rights will probably be offered soon, and the wise ones are preparing to take advantage of whatever is coming. C.P.R. is still being hammered, probably though by those who even at 230 can sell out at a good profit upon their investment. The same is true of Power and perhaps of Steel Corporation, and a few others.

It is pretty certain that there is no money about for stock investment, or the cotton issues would attract more attention than has been given them. Still, the New York list offers such wonderful bargains that there may be some diversion in that direction. It would be rather wonderful if such were not the case.

In spite of everything done to counteract it, there is a continued flow of money into real estate speculation. This has as much to do with the poor collections wholesale men are bewailing, as the lack of accommodation at the banks.

At Toronto, bank quotations: Commerce, 209¼; Dominion, 216; Toronto, 205½.

In New York: Money on call steady, 2¾ to 3 per cent; ruling rate 2¾ per cent. Time loans steady: 60 days, 3¾ to 4 per cent; 90 days, 4 per cent; six months, 4¾ per cent. Prime mercantile paper, 5½ per cent. Sterling exchange firm, at 4.83.05 for sixty day bills, and at 4.86.45 for demand. Commercial bills, 4.82½. Bar silver 60. Mexican dollars, 48. Amal. Copper, 73⅞. N.Y.C. & H.R.R., 99½. U.S. Steel, com., 60⅞; pfd., 106.—In London: Bar silver, 27 11-16d per ounce. Money 2¾ to 3 per cent. The rate of discount in the open market for short bills is 3¾ per cent, and for three months' bills is 3¾ per cent. Paris exchange on London, 25 francs 21½ centimes. Berlin exc. 20 marks 43½ pfennigs.

The proportion of the Bank of England's reserve to liability this week 52.04 per cent; last week, 50.80 per cent.

Consols for money and account 74¾.

The following is the comparative table of Stock Prices for the week ending May 30, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High-	Low-	Last	Year
BANKS:	Sales.	est.	est.	Sale	ago.
Commerce . . . . .	121	211	209	209	220
Merchants . . . . .	10	193	193	193	189¾
Molsons . . . . .	24	196½	196	196	207
Montreal . . . . .	122	233	230	230	255
Nova Scotia . . . . .	33	261	260½	261	275½
Quebec . . . . .	22	222½	222½	222½	..
Royal . . . . .	29	220	219	219	230¾
Toronto . . . . .	1	205¾	205¾	205¾	209¾
Union . . . . .	1	144	144	144	164

STOCKS:

MISCELLANEOUS:

	Sales.	High- est.	Low- est.	Last Sale	Year ago.
Bell Telep. Co. . . . .	124	146	145½	145¾	151
Brazilian . . . . .	1407	94½	92¼	92¼	..
Can. Car Pref. . . . .	10	110	110	110	110
Can. Cottons . . . . .	10	42	39	39	24
Do. Pref. . . . .	223	79¾	76¾	78	73½
Can. Convert. . . . .	6	45¼	45	45¼	47
Can. Gen. Electric . . . .	5	113	113	113	110
Can. Loco. Pref. . . . .	14	91¼	91	91¼	94½
Can. Pacific . . . . .	6412	237	224	224¼	269½
Cement, com. . . . .	1308	29¾	28½	29	29⅝
Do. Pref. . . . .	213	90¾	89	89	90
Crown Reserve . . . . .	6031	3.78	3.65	3.65	3.15
Detroit . . . . .	430	72⅞	71	71	67
Dom. Canners . . . . .	100	74	70½	70½	66½
Dom. Bridge . . . . .	156	117	115	117	..
Dom. Iron, pfd. . . . .	60	99	98	98½	106
Dom. Textile . . . . .	2085	86	80	81½	68½
Do. Pref. . . . .	31	101¼	101	101¼	101
Goodwins, pfd. . . . .	2	78½	78½	78½	..
Hillcrest . . . . .	51	86	85	85	..
Do. Pref. . . . .	150	47	47	47	..
Halifax Elec. Ry. . . . .	20	160	160	160	155
Illinois, pref. . . . .	97	90½	90	90	..
Lake of Woods . . . . .	179	131½	130	130	..
Do. Pref. . . . .	5	115	115	115	..
Laurentide . . . . .	410	215	208	208	166
Macdonald . . . . .	393	54½	52	52	..
Mackay, pref. . . . .	15	67¾	67½	67¾	..
Mont. Cottons . . . . .	101	61¼	61	61	54
Do. Pref. . . . .	30	102	102	102	106
Mont. Light, H. & Power	2488	223	214¼	217	209½
Mont. Tramways . . . . .	2-5	125	125	125	..
Do. Debenture . . . . .	3900	78	75	75	..
Nipissing . . . . .	50	9.00	9.00	9.00	..
N.S. Steel & Coal . . . . .	340	82	78	78	96
Ogilvie, pref. . . . .	25	116	116	116	119
Ottawa L. & P. . . . .	304	185	178	178	157½
Price Bros. . . . .	105	70	70	70	..
Penman's Ltd. . . . .	75	54	54	54	57
Porto Rico . . . . .	5	63	63	63	..
Quebec Ry. . . . .	248	15½	15	15	..
Rich. & Ont. Nav. Co. . . .	3246	111	106⅞	106⅞	121½
Sawyer Massey pref. . . . .	2	91¾	91¾	91¾	..
Shawinigan . . . . .	135	132	130	130	137½
Sherwin Williams, pref. . . .	124	100	100	100	99½
Smart Woods, pfd. . . . .	10	94	94	94	..
Soo, com. . . . .	25	131	131	131	142
Spanish River . . . . .	1322	57½	56	56	65¾
Do. Pref. . . . .	10	92½	92	92	96¾
Steel Corpr. . . . .	1540	48	46¼	46⅞	67
Steel C. of C. . . . .	15	23	22½	23	34
Do. Pref. . . . .	50	86	86	86	89½
Tooke, pref. . . . .	28	89	88¼	89	88½
Toronto St. . . . .	744	145	139¾	140¼	139¼
Twin City . . . . .	80	104	103	103	..
Tucketts . . . . .	25	50	50	50	..
Do. Pref. . . . .	85	96	95	95	..
Winnipeg Ry. . . . .	355	203	199	200	218

BONDS:

	\$				
Bell Telep. Co. . . . .	1000	99½	99½	99½	103½
Cement . . . . .	2200	99	98	99	100½
Can. Car . . . . .	2000	104¼	104¼	104¼	..
Can. Cottons . . . . .	2000	82	82	82	86
Can. Rubber . . . . .	3000	91	90	90	97
Dom. Coal . . . . .	4000	99	99	99	99½
Dom. Cotton . . . . .	4000	101	101	101	..
Dom. Iron . . . . .	7000	91½	90½	91	94¾

Dom. Textile A..	1250	100	100	100	..
Dom. Textile C..	2000	100	100	100	..
Keewatin ..	1000	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	..
Power 4 $\frac{1}{2}$ p.c.	1000	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	..
Mont. St. Ry.	8000	100	100	100	99 $\frac{1}{2}$
Ogilvie B.	10,000	105 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$	..
Quebec Ry.	1800	56	55	56	73
Price Bros.	5000	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	..
Sherwin Williams	3000	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	100 $\frac{1}{2}$
Steel C. of C.	500	97 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{1}{4}$	100 $\frac{1}{2}$
Winnipeg Elec.	1000	100	100	100	105 $\frac{1}{2}$
W. Can. Power..	4500	86	86	86	..

—Montreal bank clearings for week ending May 29, 1913, \$45,151,658; 1912, \$48,978,156; 1911, \$37,901,059.

C.P.R. EARNINGS IN APRIL DECREASE.

Net earnings of the Canadian Pacific Railway Company for April for the first time in many months show a falling off from those of the same month last year. Gross earnings were \$11,750,913; working expenses, \$7,805,836; net profits, \$3,945,077. On April, 1912, net profits were \$4,115,752. Accordingly the loss in net profits for April is \$170,675.

For ten months ended April 30 figures are as follows:—Gross earnings, \$115,816,291; working expenses, \$16,702,201; net profits, \$39,114,090. For ten months ended April 30, 1912, net profits were \$35,771,125. The increase for ten months over the previous year in net profits is \$3,342,965.

—Plans for the million-dollar Dominion Bank building to be erected at the south-west corner of King and Yonge Streets, Toronto, have been prepared and now await the approval of the City Architect. The ground actually covered by the proposed new building is skirted by Melinda, Yonge and King Streets. It will be 185 feet high, and 36 feet below the street pavement.

—Underwriters of the City of Victoria £482,876 4 $\frac{1}{2}$  per cent stock at 95 will have to take up 82 per cent. The result in comparison with other recent issues is not unsatisfactory. Underwriters have been left with about 80 per cent of the Chilian Northern Railway, 5 per cent debentures; 72 per cent Royal Mail Company issue. Nothing is yet decided regarding the new Alberta Provincial loan.

—The Niagara Falls Power Co. and Canadian Power Co. report for the year ended December 31 last gross earnings of \$2,497,186, an increase of \$250,783 over the previous year; operating expenses \$465,097, an increase of \$21,511, and net earnings \$2,032,099 an increase of \$229,272.

—Cobalt ore shipments last week were: Hudson Bay mine, 62,100 pounds; Bailey Cobalt, 40,000; McKinley, 87,600; Cobalt Lake, 57,693; Temiskaming, 61,135; Dominion, 81,700; Cobalt Townsite, 78,390; Crown Reserve 40,000; Coniagas 157,783; La Rose, 143,062; Nipissing, 126,387.

—The Gananoque Spring and Axle Co., Ltd., the D. F. Jones Manufacturing Co., Ltd., of Gananoque, and the Dowsley Spring and Cycle Co. of Chatham, have been amalgamated as the Steel Products of Canada, Limited, capital \$2,100,000.

U.S. Secretary McAdoo has notified all national bank depositaries that they will be required to pay 2 per cent on Government deposits.

CITY AUDITOR'S REPORT.

The City Auditor's report for 1912, just issued, shows that the sum of \$1,311,658 was spent by the roads department; \$684,561 by the water department, \$798,000 by the police department, and \$617,000 by the fire department. The Catholic School Board received \$774,293, and the Protestant Board \$823,923 in taxes. The gross revenue for the year amounted to \$26,754,000, of which all was disbursed, but \$497,000. The city's general revenue, that is, money actually paid into the city treasurer's office in cheques or cash, amounted to \$9,190,656, the remainder of the revenue being the products of loans or drafts from the city's foreign bankers.

INSURANCE IN MISSOURI.

Some insurance companies have reconsidered contemplated action of withdrawing from Missouri. There is really no need of entirely withdrawing until there has at least been a test case of the constitutionality of the new statute.

Twenty-eight foreign companies have advised intention of continuing in Missouri, about 40 reiterate their intention of not writing any more in the State until some settlement is made. Companies still writing are not enough to take care of all the business.

CANADIAN PACIFIC.

Canadian Pacific Railway has made an offer to purchase at par and interest its \$33,760,000 outstanding first mortgage 5 per cent bonds, due July 1, 1915. Funds for this retirement were secured by recent sale of \$60,000,000 new stock at \$175 a share, the second instalment on which is now being paid. Bonds were issued in 1885 and comprise the only bonded indebtedness on Canadian Pacific property.

CO-OPERATION IN THE UNITED KINGDOM.

At the annual Co-Operative Congress in Aberdeen there were 1,500 representatives from all parts of the United Kingdom. The Co-Operative Union consists of 1,520 societies, with a membership of 2,876,892, and a share capital of £38,413,963. The trade of these societies last year was £122,885,441, and the profits £31,289,306.

MINERAL PRODUCTION IN QUEBEC.

Mineral production of province of Quebec in 1912 shows an increase over 1911 of over \$2,300,000, the figures being \$11,017,076, and \$9,679,786, respectively. Asbestos production amounted to \$3,300,000, although several large mines and mills were shut down nearly all the year. There were heavy increases in shipments of copper and sulphur ore.

NEW ALLEN LINER.

The Alsatian, a new Allan liner just launched in Great Britain, will be the largest built for trade between that country and Canada. Its length is 600 feet, beam 72 feet, gross tonnage 18,000. It will be the first vessel in the North Atlantic trade fitted with the Admiralty or "cruiser" stern.

—Twin City for April shows a net increase of \$41,095. For ten months the net increase was \$190,811.

## BUSINESS CHANGES.

## IN ONTARIO:

Estate of Roy Scott, drugs, Port Stanley—sold to Judd and Fraser.

Mrs. C. Madill, grocer, Toronto—sold to H. B. Watt.

J. W. Burchill, hotel, Carleton Place—succeeded by E. A. White.

Leger Polycarpe, carriages, St. Isidore de Prescott—succeeded by Alex. Gaipeau.

W. J. Fraser, flour and feed, Winchester—succeeded by Johnson and McCourtie.

## IN QUEBEC:

Nazaire Martel, baker, Joliette—sold out to Albert Forget. Hutchison and Sticht, machinist, Montreal—dissolved; C. A. Hutchison continuing.

Regent Knitting Mills, Montreal—dissolved; succeeded by Regent Knitting Mills.

Canadian Wood Mosaic Flooring Co., Montreal—dissolved; J. E. W. Morency continuing under same style.

Wm. Ewing and Co., wholesale seeds, Montreal—dissolved; Mrs. Wm. Ewing and J. H. Davison continuing under same style.

Gordon and Shorey, brokers, Montreal—changed style to Albert Shorey and Co.

Stern and Schasseur, implements, cutlery, etc., Montreal—dissolved; I. Stern continuing under same style.

Joseph Sansfacon, tailor, Quebec—succeeded by Laurent Claret.

## IN MANITOBA:

M. McEachern, machinery, Carman—succeeded by J. McDonald.

F. E. Moorehouse, harness, Elgin—succeeded by McDonald and Son.

H. E. Forrester, carriages, Grand View—successor to Forrester and Phillips.

A. Munigan, confectioner, Winnipeg—succeeded by Mrs. E. Moyce.

## IN ALBERTA:

Calgary Wood Workers' Co., Ltd., Calgary—sold to Hudson Bay Co.

## IN NOVA SCOTIA:

Eastern Motor Co., bicycles, Yarmouth—dissolved; R. A. Goudy retires, C. R. Kelly continues under same style.

## INSURANCE NOTES.

—A hail insurance company has been formed in Argentine, with a capital of \$420,000.

—Advices from London state that the Yorkshire Insurance Co. will absorb the World Marine Insurance Company and the London and Provincial and General Insurance Co.

—Insurance Commissioner McMasters of South Carolina, has notified insurance companies and general agents that he will not license agents hereafter until he has been notified that the company knows such agent to be a fit person to be licensed.

—The people of the United States have more money saved up in life insurance than is held for them in all the savings banks combined. There are 9,000,000 savings bank depositors, 7,000,000 persons own homes, 1,500,000 own stock in corporations, and in building and loan associations 2,000,000. This makes a total of about 20,000,000 persons. The number of policyholders is now about 28,000,000, not including those of assessment and fraternal orders, whose number exceeds 10,000,000.—Insurance Monitor.

## BUSINESS DIFFICULTIES.

Failures in Canada last week numbered 33, of which 10 were for amounts exceeding \$5,000. In the same week last year the numbers were 19 and 5 respectively.

In Ontario, the following have assigned:—Isaac Schwartz, merchant, Fort William, assigned to Albert Dale; Goderich Wheel Rigs, Ltd., Goderich, assigned to F. R. Hodgins; Block and Shaminsky, Gravenhurst, assigned to Chas. Richardson; W. J. Ball, undertaker, London, assigned to F. H. Coles; H. M. Schaefer, general store, Milverton, assigned to H. Macklin; Empire Refining Co., Ltd., Wallaceburg, assigned to J. Anderson; G. L. Watkins, merchants, London, assigned to Homer Neely; L. W. Louis, men's furnishings, North Bay, assigned to N. L. Martin and Co.

In Quebec, the following have assigned:—D. L. Desaulniers, hardware, Montreal, assigned to St. Armour; E. E. Dore, commission, Montreal (demand); Jean Gauthier, contractor, Montreal (demand); Joseph Katz, ostrich feathers, etc., Montreal (consented); Lorenzo Royer, grocer, Montreal (demand); Mrs. A. Turmel, millinery, Montreal (demand); Camille Verdon, jr., hardware, Montreal (demand); Jos. Poirer, baker, Rawdon (demand); Lafontaine and Frere, grocer, etc., Black Lake (judicial); Rollands Furniture Co., Montreal (demand); A. Joncas and Co., sawmill, Sherbrooke, assigned to Belanger and Begin.

In Saskatchewan, the following have assigned:—Smith and Know, fruit and confectionery, Saskatoon.

In Alberta, the following have assigned: E. J. Gordean, men's furnishings, etc., Calgary, assigned to Canadian Credit Men's Association.

In British Columbia, the following have assigned:—T. W. Young, grocer, Nanaimo; Okanagan Lake Lumber Co., Ltd., Okanagan Landing; F. H. Durrant, baker, South Vancouver; Fred Wood, contractor, Victoria.

## NEW NATIONAL DRUG ISSUE.

The Board of the National Drug and Chemical Company have called a special general meeting of the shareholders to take place on June 3rd, to sanction a by-law increasing the capital stock by \$2,000,000, divided into 200,000 six per cent cumulative first preference shares of £1 each, equal to \$973,333, and 10,000 seven per cent preference shares of \$100 each. The intention is to offer the first preference shares in England (where all of the present first preference shares are held) some time in June, at a price equivalent to 105.

The Company's financial report for the year ended January 31st last, showed net trading profits of \$292,509. Net trading profits have practically doubled in four years, as shown by the following table:—

1909-1910	\$154,199
1910-1911	201,898
1911-1912	278,156
1912-1913	292,509

The Company's present authorized capital is \$5,996,667, of which the following is outstanding: 384,524 six per cent, cumulative first preference shares of £1 each, equivalent to \$1,871,350; 12,274 seven per cent preference shares of \$100 each, equivalent to \$1,227,400; and 18,357 ordinary shares of \$100 each, equivalent to \$1,835,700.

—Official returns to London show that the total output of gold in Rhodesia, South Africa, for April was 57,295 fine ounces compared with 61,274 fine ounces in March and 52,587 fine ounces in April, 1912. The output for April was valued at £241,098, compared with £257,797 in March and £221,476 in April, 1912.



## A BIG PAPER MILL DEAL.

One of the biggest paper mill deals in recent years has taken place at Toronto, in which Kalamazoo paper mill men are largely interested. The Provincial Paper Mills Co., Ltd., has been incorporated with a capital stock of \$5,000,000, the amount being the combined stock of the St. Lawrence Paper Mills Co., Ltd., and the Barber Paper and Coated Mills Co., Ltd. Through the new organization of the Kalamazoo and Canadian interests, the Company secures control of the original mill of the St. Lawrence Paper Co. at Mille Roches, near Montreal, the Montrose Paper Co. at Thorold, Ont., where extensive improvements have recently been made, and also the Barber Paper and Coated Mills, and the Canada Coating Mills at Georgetown, Ont.

The companies at the present time are under the management of Mr. Fred. Duncan, formerly of the Bryant Paper Co., of Kalamazoo, Mich., and Mr. I. H. Weldon of Toronto.

## MONTREAL WHOLESALE MARKETS.

Montreal, Friday, May 30, 1913.

The cool spell appears to be general throughout the Dominion. Letters from dry goods retailers in various sections report sales of seasonable fabrics affected thereby, so that sorting business with wholesalers is not over-brisk. The boot and shoe factories are not apparently very busy, and the demand for leather is still somewhat slack. Some tanners, however, appear to be finding an outlet in the United States, and prices are well sustained. Hides are still of poor quality and are easy at former quotations. In groceries there is a steady seasonable distribution, with little change in values. There seems to be a feeling in some quarters that sugars may be still easier, as the local market is still a good deal above the New York level. Receipts of new cheese are reported as being comparatively light and hardly sufficient to meet British inquiries. The make of butter is reported rather larger, and as there is an increased shipment of milk and cream from the border counties to Boston and other United States centers, there are some anticipations of a reduced cheese output. General collections show no improvement.

**APPLES.**—Market quiet, prices being the same. Russets, No. 1, \$5.00 to \$5.25; No. 2, \$3.50 to \$4.00; Spys, No. 1, \$4.50 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 HAMSA.**—There is a good demand from local outside buyers; prices steady. We quote as follows:—Medium weight hams, 19c to 19½c; breakfast bacon, 22c to 23c. Liverpool: Hams, short cut 14 to 15 lbs., 73s; short ribs, 16 to 24 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 68s; clear bellies, 14 to 16 lbs., 66s 6d; long clear middles, light 28 to 34 lbs., 72s; long clear middles, heavy, 35 to 40 lbs., 71s 6d; shoulders, square, 11 to 13 lbs., 57s. American refined, 57s 9d.

**BRAN AND FEED GRAIN.**—The tone of this market is easier, there being a limited demand. We quote as follows: Bran, per ton, \$16.00 to \$16.50; shorts, per ton, \$17.00 to \$20.00; middling, per ton, \$23.00; mixed moullie, \$27.00 to \$29.00; pure grain moullie, \$32.00 to \$33.00.—There is no improvement in rolled oats, prices being steady with sales at \$4.35 per barrel, in wood, and \$2.05 per bag. Cornmeal is also quiet at \$3.75 per barrel in wood, and at \$1.85 per bag.

**BEANS.**—Trade in beans slow, and market quiet; prices show no change, three-pound pickers being quoted at \$1.60 to \$1.65 per bushel in car lots, ex-track.

**BUTLER.**—There is a steady increase from the west for butter; prices are firm. We quote: Fine creamery, 26¼c to 26½c; finest creamery, 26¾c to 27c; second grades, 25¼c to 23¾c. Dairy butter, 22c to 23c.

**CHEESE.**—Old Canadian coloured cheese has advanced 1s to 6s, and white is unchanged at 59s 6d, while new Canadian white and coloured cheese is quoted at 57s 6d. Western cheese, 12c to 12¼c; Eastern cheese, 11½c to 11¾c.

**DRY GOODS.**—The recent cool spell has affected sales of seasonable fabrics, and sorting up business with wholesalers is not over-brisk. Manufacturers of clothing report business only fair. In Liverpool: Cotton, spot, good business done; prices unchanged. American middling, fair, 7.34d; good middling, 6.90d; middling, 6.70d; low middling, 6.56d; good ordinary, 6.22d; ordinary, 5.88d. The sales were 10,000 bales, of which 500 were for speculation and export, and included 9,700 American. Receipts were 20,000 bales, including 19,900 American. Futures opened quiet and steady and closed quiet; May, 6.46d; May and June, 6.46d; June and July, 6.41½d; July and August, 6.39½d; August and September, 6.29½d; September and October, 6.17d; November and December, 6.07d; December and January, 6.06d; January and February, 6.05½d; February and March, 6.06½d; March and April, 6.07½d; May and June, 6.09½d.—In New York: Cotton futures closed steady. Closing bids: May, 11.56; June, 11.59; July, 11.64; August, 11.43; September, 11.20; October, 11.15; November, 11.14; December, 11.16; January, 11.12; March, 11.22. Spot closed quiet. Middling uplands, 12.00; ditto Gulf, 12.25; sales, none.

**EGGS.**—There is a good demand, and an active trade is being done in round lots of straight stock at 21c to 22c, and in a jobbing way at 23c, and selected selling at 25c.

**FLOUR.**—There is no new developments in the local flour market. A fair amount of business is being done, and prices holding steady on all grades, and sales of first patents were made at \$5.40, and seconds at \$4.96 per barrel in bags. Winter wheat flour is very quiet, with choice patents quoted at \$5.25, and straight rollers at \$4.75 to \$4.85 per barrel in wood.

**GRAIN.**—The foreign demand for grain is very limited, buyers at present are indifferent owing to the large quantities now going forward to them. For coarse grain there is no demand at present, either in the local or outside markets, on the whole the market is dull. In Winnipeg, No. 1 northern, 95½c; No. 2 northern, 92½c; No. 3 northern, 88½c; No. 4 northern, 84½c; oats, No. 2, C.W., 34¾c; No. 3, C.W., 32c; extra No. 1 feed, 34¾c; No. 1 feed, 33¾c; No. 2 feed, 31¾c. Barley, No. 3, 47½c; No. 4, 46½c; rejected, 42c; feed, 42c; flax, No. 1, N.W.C., \$1.15; No. 2, C.W., \$1.13; No. 3, C.W., \$1.05.

**GREEN AND DRIED FRUITS.**—Our quotations are as follows:—Finest Florida oranges, 126, 176 and 200 sizes, \$4.50 to \$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, \$5.00. Lemons, New Verdelli, 300's, \$3.75. Bananas, Jamaicas, packed, \$1.75 to \$2.25. Grapefruit, \$4.00 to \$4.50 per box. Coconuts, \$5 per bag.—Sultana Raisins: Finest cleaned, in 30 lb. boxes, per lb., 9c; fancy cleaned, per lb., 8¼c; finest cleaned, in 1-lb. cartons, per lb., 9¾c; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6¼c; do., brls., per lb., 6c; do., 1-lb. cartons, per lb., 6¾c.—Peels, Drained: Lemon in 112 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Dates: Hollowi, in boxes of 80 lbs., per lb., 4¼c; Sari, in boxes of 80 lbs., per lb., 4c.—Figs: Naturels, bags of 28 and 56 lbs., per lb., 4½c.

**GROCERIES.**—There is a fair amount of business being done in flour, and prices remain the same. Raw sugar, steady, Muscovado, 2.75c to 2.80c; centrifugal 3.25c to 3.30c; molasses sugar, 2.50c to 2.55c; refined sugar is quiet. 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, packed in 11 lb. tins, \$12.00 per case; almond paste, genuine, 30c per lb.; assorted fruits, glace, best, French, 38c per lb.; Angelique fruits, glace, best, French, 38c per lb.; cherries, glace, best French, 26c per lb.; ginger, finest Cheel-ong, in bags, 224 lbs., \$26.00 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.**—Owing to the poorer outlook for the coming crop, a better feeling prevails, but prices unchanged. 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; \$9.00 to \$9.50 for clover mixed.

**HIDES.**—Beef hides are in fair supply, and are mixed as to quality. City butcher hides, green, flat, 12½c per lb.; inspected, No. 1, 13c; No. 2, 12c; country hides, flat, cured, 13c; part cured, 12½c to 12¾c; green, 11½c to 12c.

**HONEY.**—Market quiet, prices unchanged. We quote as follows:—Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted, 11½c to 12c; buckwheat honey, 8c to 9c.

**IRON AND HARDWARE.**—The majority of metal working plants continue well employed, and wholesalers of general hardware and structural material report a very fair volume of business. In New York: Copper, steady; spot and May, \$15.35 offered; June, \$15.30; July, \$15.35 offered. Electrolytic, \$15.87 to \$16.00; lake, \$16.00; castings, \$15.62. London, copper, quiet; spot, £68 7s 6d; futures, £68 2s 6d.—Tin, weak; spot and May, \$47.75 to \$48.25; June, \$47.60 to \$48.00; July, \$47.00 to \$47.37. London, tin, weak; spot, £219; futures, £215 10s.—Lead steady, \$4.30 to \$4.40. London lead, £19 17s 6d.—Spelter, quiet, \$5.30 to \$5.40. London, spelter, £23.—Iron dull and unchanged. Cleveland warrants, 67s 6d in London.

**LEATHER.**—There is no change in prices, and market is 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, 2½c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—There is no actual change in the conditions of the market for choice cattle, but is strong for cows and bulls, and prices show an advance of 25c per 100 lbs. The demand from butchers for choice stock is rather limited; picked lots of choice steers sold as high as \$7.50 to \$7.75 per 100 lbs., but there is a fair demand from packers for medium and common cattle. Heifers and bulls sold at \$3.75 to \$6.00, and the latter at \$5.25 to \$5.50, while car loads of cows for canning purposes sold at \$4.75 per 100 lbs. The market for sheep and yearling lambs is weaker, which is accounted for by the limited demand and large lots coming forward. Spring lambs sold from \$6.00 to \$10.00 each, as to quality, there being a fair demand for same. The hog market is firm, and prices show no change. Selected lots at \$10.65 to \$10.75; sows at \$9.15 to \$9.25, and stags at \$4.00 to \$5.00 per 100 lbs. weighed off cars.

**NUTS.**—Nothing new to report, market holds firm. Our quotations are as follows:—Shelled walnuts: Finest Chaberte, halves, in 55 pound boxes, per pound, 28c; finest Bordeaux, halves, in 55 lb. boxes, per pound,

26c; finest Bordeaux pieces, in 55 lb. boxes, 21c per lb.—Nuts in Shell: Sicily filberts, per pound, 12c; Tarragona almonds, per lb., 16c; Marbot walnuts, per lb., 11½c.—Shelled Almonds: Finest 4 crown selected, in 28 lb. boxes, per lb., 38c; do., 3 crown, per lb., 36c; finest Jordan selected, in 28 lb. boxes, per lb., 55c; finest bitter, selected, in 28 lb. boxes, per pound, 40c.—Shelled Peanuts: No. 1 Spanish, per lb., 8½c; No. 1 Virginia, per lb., 9c; 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., 16c.

**OIL AND NAVAL STORES.**—This market is reported as being very quiet. We quote as follows:—Linseed, boiled, 62c to 63c; 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 reseed seal oil, 62½c. 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 London: Calcutta linseed, May-June, 44s 3d. Linseed oil, 24s 6d. Sperm oil, £30. Petroleum, American refined, 8½d; do. spirits, 9½d. Turpentine, spirits, 29s 3d. Rosin, American strained 11s 6d; do. fine, 17s 9d.

—Liverpool: Tallow, prime city, 32s 3d. Turpentine, spirits, 29s 6d. Rosin common, 12s 3d. Petroleum, refined, 9¾d. Linseed oil, 27s 6d. Cotton seed oil, Hull, refined, spot, 28s 4½d.

Savannah, Ga.: Turpentine, firm, 37½c to 38c; sales, 565; receipts, 391; shipments, 218; stocks, 24,090. Rosin, firm; sales, none; receipts, 1,239; shipments, 849; stocks, 80,629. Quotations: A, B, \$4.55; C, D, \$4.60; E, \$4.65; H, \$4.80; I, \$4.90; K, \$5.20; M, \$5.65; N, \$6.36; WG, \$6.70; WW, \$6.85.

**POTATOES.**—Prices are the same, market steady, and a fair amount of business being done. Green Mountains, in car lots, 60c to 65½c, and Quebec grades, 50c to 55c per bag, and in a jobbing way, 85c to 90c per bag.

**POULTRY.**—Market steady, prices remaining the same. 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.**—Prices are unchanged, and the demand for packers for supplies are good, and an active trade is being done, with sales of selected lots at \$10.65 to \$10.75 per 100 lbs., weighed off cars. A good trade of abattoir fresh-killed dressed hogs, and prices are maintained at \$14.50 to \$14.75 per 100 lbs. There is a good, steady demand for cured smoked meats from both local and outside buyers. Medium weight hams were made at 19c to 19½c, and breakfast bacon at 22c to 23c per lb. Prices are unchanged in lard, and trade fair, with sales of pure leaf grades at 14¾c per lb., in 20 lb. wood pails, and at 14¼c in 20 lb. tin pails, while compound lard is selling at 9½c to 10c in 20 lb. wood pails, and at 9¼c to 9½c in 20 lb. tin pails.

**TALLOW.**—There is demand for good grades. We quote: City rendered solid, in barrels, 6¼c to 6¾c; country stock, solid in barrels, No. 1, 6¼c to 6½c; No. 2, 5c to 6c; cake, No. 1, 7c to 7½c; No. 2, 6c to 6¾c.

**VEGETABLES.**—The prices remain the same; business steady. We quote: Canadian reds, \$2.75 per 100 lbs.; 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, \$1.60 per bag; carrots, 75c per bag; Florida celery, \$6.00 per crate. New cabbage, \$2.50 to \$2.75. Florida cucumbers, \$3.75 to \$4.00. Waxed beans, \$3.25 to \$3.50 per hamper. Florida new potatoes, \$6.50 per barrel. Green beans, \$2.75 to \$3.00 per hamper.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. medi. . . . .	\$ c. \$ c.
Aloes, Cape . . . . .	0 00 0 27
Alum . . . . .	9 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 95
Citric Acid. . . . .	0 90 0 90
Citrate Magnesia, lb. . . . .	0 00 0 44
Cocaine Hyd. oz. . . . .	0 25 0 52
Coppers, 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 40
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 3 00
Potash Bichromate . . . . .	0 08 0 11
Potash Iodide . . . . .	0 10 0 14
Quinine . . . . .	0 30 3 50
Strychnine . . . . .	0 80 0 29
Tartaric Acid . . . . .	0 00 0 85
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Aceae Licorice Pellets, case . . . . .	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 08
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 84
Sal. Soda Concentrated . . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	
Chip Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 00 0 00
Madder . . . . .	0 09 1 80
Sumac . . . . .	0 80 0 90
Tin Crystals . . . . .	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 06 0 07
Cape Breton Herrings . . . . .	0 00 0 00
Labrador Herrings . . . . .	0 09 5 75
Labrador Herrings, half brls. . . . .	0 00 3 25
Mackerel, No. 2 per brl. . . . .	16 00
Green Cod, No. 1 . . . . .	10 00
Green Cod, large . . . . .	11 00
Green Cod, medium . . . . .	11 00
Green Cod, small . . . . .	0 00
Salmon, brls., Lab. No. 1 . . . . .	0 00
Salmon, half brls. . . . .	0 00
Salmon, British Columbia, brls. . . . .	0 00
Salmon, British Columbia, half brls. . . . .	0 00
Boneless Fish . . . . .	0 05 0 65
Boneless Cod . . . . .	0 30 0 08
Skinless Cod, case . . . . .	0 00 6 10
Herring, boxes . . . . .	0 00 0 18
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 00 5 70
Seconds . . . . .	0 00 5 20
Manitoba Strong Bakers . . . . .	0 00 5 30
Winter Wheat Patents . . . . .	0 00 5 25
Straight Roller . . . . .	4 85 4 90
Straight bags . . . . .	2 20 2 35
Extras . . . . .	1 95 1 90
Rolled Oats . . . . .	0 00 4 35
Cornmeal, brl. . . . .	0 00 3 75
Bran, in bags . . . . .	00 00 18 00
Shorts, in bags . . . . .	00 00 21 00
Mouillie . . . . .	31 00 33 00
Mixed Grades . . . . .	28 00 31 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
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 Dairy . . . . .	0 26 0 26
Fresh August Dairy . . . . .	0 22 0 23
Fine Creamery . . . . .	0 00 0 00
Choicest New Milk Creamery . . . . .	0 26 0 26
Choicest prints . . . . .	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 Rolls . . . . .	0 00 0 00

EDMONTON NOTES.  
 (Special correspondence of "Journal of Commerce and Shareholder.")

Bank clearings and building operations for the first four months of 1913 place Edmonton fifth in the list of Canadian cities, and statistics from other sources show that it is growing more rapidly than any other city in the Dominion. Substantial increases over 1912, the banner year in the history of Edmonton and central Alberta, also are reported by wholesale houses and retail mercantile houses. There is also a large increase in the number of homesteads filed on by settlers in the Edmonton district, showing that the development of the country is keeping pace with the growth of the city. Reports from the Dominion Land Office are that never before in a similar period were there as many bona fide settlers possessing capital and experience in farming as during the first four months of this year. Men who have made a study of city building and community development say that the achievements during the last 12 months, in the face of adverse financial conditions, resulting from the Balkan war and other disturbances in Europe, mark Edmonton as the wonder city of Canada, if not of the North American continent and the world.

Tenders have been invited for the construction of a three-storey steel frame reinforced concrete building, 56 by 70 feet with full basement for the Bank of British North America at First Street and Jasper Avenue, Edmonton. Work on the foundation was started on May 3, and it is expected the structure will be ready for occupancy within a year. The plans drawn by Roland W. Line, architect, show a handsome building with cut stone front. The walls will be of sufficient thickness to permit of two additional storeys, if required. The bank will occupy the ground floor, the second storey being for offices, with rooms for the members of the bank stall on the third floor.

Four hundred representatives of banking houses, manufacturers, jobbers and commercial institutions of Germany will visit Edmonton on August 1 to 4, on a tour of Western Canada. Professor Dr. Paasche, first vice-president of the German Reichstag is at the head of the party, which will sail from Liverpool on June 27. The party will travel by special trains while in Canada. The provincial government of Alberta will entertain the visitors at a reception on arrival in Edmonton, after which the municipality, the Board of Trade and the Provincial Department of Agriculture will be hosts. Other cities to be visited are Quebec, Montreal, Ottawa, Cobalt, Winnipeg, Calgary, Banff, Vancouver, Regina, Moose Jaw and Brandon. The party will also make a tour of the western prairies.

Peace River Transportation Company

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Cheese—</b>	
Fodder . . . . .	0 00 0 00
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 00 0 00
Finest Western, coloured . . . . .	0 00 0 00
lowships . . . . .	0 00 0 00
Q ebees' . . . . .	0 00 0 00
Eastern . . . . .	0 11 0 11
<b>Eggs—</b>	
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 21 0 22
Straight Receipts . . . . .	0 00 0 60
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
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 60 0 65
Honey, White Clover, comb . . . . .	0 16 0 17
Honey, white extracted . . . . .	0 11 0 12
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	0 00 0 60
<b>GROCERIES—</b>	
<b>Sugars—</b>	
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 Lump, in boxes 100 lbs. . . . .	5 05
Paris Lump, in boxes 50 lbs. . . . .	5 20
Unbranded Yellows . . . . .	
Molasses, in puncheons, Mountt . . . . .	0 00 3 70
Molasses, in barrels . . . . .	0 34 0 38
Molasses, in half barrels . . . . .	0 37 0 41
Evaporated Apples . . . . .	0 39 0 43
	0 24 0 11
<b>Raisins—</b>	
Sultanas . . . . .	0 00 0 15
Loose Musc . . . . .	0 08 0 09
Layers, London . . . . .	0 00 2 70
Con. Cluster . . . . .	0 00 3 00
Extra Desert . . . . .	0 00 3 25
Royal Buckingham . . . . .	4 50
Valencia, Selected . . . . .	0 00 0 00
Valencia, Layers . . . . .	0 07 0 08
Currents . . . . .	0 00 0 08
Filtras . . . . .	0 08 0 09
Patras . . . . .	0 07 0 08
Vostizzas . . . . .	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 13
Bosnia Prunes . . . . .	0 08 0 09
<b>Rice—</b>	
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
<b>Salt—</b>	
Winsdor 1 lb. bags gross . . . . .	1 50
Winsdor 3 lb. 100 bags in brl. . . . .	3 00
Winsdor 5 lb. 60 bags . . . . .	2 90
Winsdor 7 lb. 42 bags . . . . .	2 80
Winsdor 200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags . . . . .	0 57
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter, Salt, bris., 280 lbs. . . . .	2 10
Cheese Salt, bags 200 lbs. . . . .	1 56
Cheese Salt, bris., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
Do. 1 lb. cans . . . . .	0 33
Old Government—Java. . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracabo . . . . .	0 18
Pure Jamaica . . . . .	0 17
Pure Santos . . . . .	0 17
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 25 0 30
Congou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
<b>HARDWARE—</b>	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg	12 55 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	20 09½
No. 5	30 07½
No. 4	0 07½
No. 3	0 06½
¼ inch	4 65
5-16 inch	4 70
¾ inch	4 00
7-16 inch	13 65½
Coil Chain No. ½	3 45
9-16	3 45
¾	13 35
1	13 35
7-8 and 1 inch	13 25
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾	12 85
Bright, 1½ to 1¾	12 15½
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28	4 40 4 65
Comet, do., 28 gauge	4 20 4 45
<b>Iron Horse Shoes—</b>	
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., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	12 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22	12 40
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70
Boiler plates, iron, ¼ inch	1 50
Boiler plates, iron, 3-16 inch	1 50
Hoop Iron, base for 2 in. and larger	1 30
Band Canadian 1 to 6 in., 30c; over base of Band Steel, smaller size	25 base
<b>Canada Plates—</b>	
Full polish	14 25
Ordinary, 52 sheets	12 10
Ordinary, 60 sheets	13 15
Ordinary, 75 sheets	13 30
Black Iron Pipe, ¼ inch	11 98
½ inch	11 98
¾ inch	12 54
1 inch	3 05
1 ¼ inch	4 38
1 ½ inch	5 97
2 inch	7 16
2 ½ inch	9 54
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 75
Steel, Tire, 100 lbs.	2 36
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	6 00
Steel, Machinery	2 75
Steel, Harrow Tooth	2 35
<b>Tin Plates—</b>	
1C Coke, 14 x 20	4 75
1C Charcoal, 14 x 20	5 00
1X Charcoal	5 75
Ferne Plate 1C, 20 x 28	7 85
Russian Sheet Iron	10 60 0 10
Lion & Crown, tinned sheets	8 55
22 and 24-gauge, case locs	9 05
26 gauge	5 25
Lead: Pig, per 100 lbs.	0 00
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7½c per ft less 15 p.c.

has been incorporated in Edmonton with a capitalization of \$50,000 and will operate a fleet of four 50 horse-power launches on the Athabasca River, between Athabasca Landing and Grouard, at the head of Lesser Slave Lake, 225 miles. The launches, to be built by the Alberta Motor Boat Company in Edmonton, will each carry 40 passengers. The schedule calls for making the trip in one day, a saving of two days over the steamer time, besides eliminating a portage of 16 miles from Mirror Landing to Soto Landing. The company also is planning to run launches on the Peace River from Fort Hope to Ft. Vermilion, 600 miles. The influx of homesteaders in the north country is so large this year that the present steamers will not be able to accommodate all. Many of them will make the trip on scows, 34 by 100 feet, several hundred of which are being built at Athabasca Landing.

May day in Edmonton passed without labour difficulties of any kind. Employers and employees are on the best of terms, all the differences having been amicably adjusted. The scale of wages paid is entirely satisfactory to the men. There were no serious strikes during the last 12 months. The teamsters talked of going out, but the matter of wages was adjusted and not a man left his work. At a recent banquet the plasterers, paperhangers and bricklayers invited their employers as guests and all declared that general satisfaction prevailed and that there was nothing to worry over in the world of labour. There is every reason to believe that wherever the demands are reasonable the employers will meet them, but so far there is not even an indication of about unrest in Edmonton.

Royal Bank of Canada will open a branch in Whyte Avenue, Edmonton South. The interior of the Balm Building is being remodelled for that purpose. The population on the south side of the Saskatchewan River, formerly known as Strathecona, is estimated at 12,000, as compared with about 8,000 early in 1912, when the city was merged with greater Edmonton.

R. R. Tucker, special officer connected with the attorney-general's department, who has been at work on the forgeries in the Land Titles Office in Edmonton the last 18 months, reports that although the case is a complicated affair, he has been able to get a line on matters and expects to have the guilty parties in the hands of the law in a short time.

The Board of Education of Edmonton has plans to erect two school buildings, each costing \$500,000, this summer. One contract has been awarded and tenders have been invited for the other. The Board will erect a 17-room school house in the Highlands, an exclusive residence district on the north bank of the Saskatchewan River, in the eastern part of the city.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
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 50
26 gauge	0 00 2 50
28 gauge	0 00 2 60
<b>Wire—</b>	
Plain Galvanized, No. 4	Per 100 lbs. 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 15½
do do No. 15	0 00 1
do do No. 16	2 25
Barbed Wire, Montreal	2 37½
Spring Wire, per 100, 1.25	2 30
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9	2 3 base
<b>ROPE—</b>	
Sisal, base	0 11½
do 7-16 and up	.....
do ¾	0 16
do 3-16	.....
Manilla, 7-16 and larger	.....
do ¾	single 0 08
do ¼ to 5-16	double 0 10
Lath yarn	.....
<b>WIRE NAILS—</b>	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 06
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 06
20d and 60d extra	0 06
Base	2 40 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
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	.....
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
<b>LEATHER—</b>	
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 81 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 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
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 26
Splits, light and medium	0 00 0 00
Splits, heavy	0 03 0 00
Splits, small	0 00 0 00
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetta, light	0 50 0 55
Russetta, heavy	0 30 0 35
Russetts, No. 2	0 20 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 84 0 70
Dongola, extra	0 38 0 39
Dongola, No. 1	0 20 0 42
Dongola, ordinary	0 10 0 30
Coloured Pebbles	0 15 0 16
Coloured Calf	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. .. .	50 00
3 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 1/4 Spruce, Roofing (B.M.) .. .. .	22 00
1 1/4 Spruce, Flooring (B.M.) .. .. .	25 00
1 1/4 Spruce (T. and G.) .. .. .	24 00
1 1/4 Pine (T. and G.) .. .. .	33 00
1 Pine (L. and G.), (V.I.B.) .. .. .	33 00
Laths (per 1,000) .. .. .	3 50
<b>MATCHES—</b>	
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 40
do., 500's .. .. .	5 20
Little Comet .. .. .	2 20
<b>OILS—</b>	
Cod Oil .. .. .	0 45 0 50
S. R. Pale Seal .. .. .	0 62 1/2 0 70
Straw Seal .. .. .	0 00 0 55
Cod Liver Oil, Nfd. .. .. .	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
Linseed, raw .. .. .	0 58 0 61
Linseed, boiled .. .. .	0 62 0 63
Olive, pure .. .. .	2 00 2 25
Olive, extra, qt., per case .. .. .	3 85 4 00
Turpentine, nett .. .. .	0 59 0 60
Wood Alcohol, per gallon .. .. .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. .. .	0 15
Acme Water White, per gal. .. .. .	0 16 1/2
Do. No. 2 .. .. .	0 19
Astral, per gal. .. .. .	0 18 1/2
Benzine, per gal. .. .. .	0 18 1/2
Gasoline, per gal. .. .. .	0 19
<b>GLASS—</b>	
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
<b>PAINTS, &amp;c.—</b>	
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
Do. No. 4 .. .. .	1 65 1 90
Pure Mixed, gal. .. .. .	5 95 7 15
White lead, dry .. .. .	5 00 5 40
Red lead .. .. .	1 75 2 00
venetian Red, English .. .. .	1 50 3 00
Yellow Ochre, French .. .. .	0 00 0 50
Whiting, ordinary .. .. .	0 60 0 70
Whiting, 'Guilders' .. .. .	0 85 1 00
Whiting, Paris Guilders' .. .. .	2 00 2 05
English Cement, cask .. .. .	1 85 1 90
Belgian Cement .. .. .	0 00 0 00
German Cement .. .. .	2 00 2 10
United States Cement .. .. .	17 00 21 00
Fire Bricks, per 1,000 .. .. .	0 75 1 25
Fire Clay, 200 lb. pkgs .. .. .	6 00 9 00
Rosin 250 lbs., gross .. .. .	6 00 9 00
<b>Glue—</b>	
Domestic Broken Sheet .. .. .	0 11 0 15
French Casks .. .. .	0 09 0 10
French barrels .. .. .	14
American White, barrels .. .. .	0 16 0 00
Coopers' Glue .. .. .	0 19 0 20
Brunswick Green .. .. .	0 04 0 10
French Imperial Green .. .. .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. .. .	0 85 0 90
do. Furniture Varnish, per gal. .. .. .	0 75 0 80
Brown Japan .. .. .	0 85 0 90
Black Japan .. .. .	0 80 0 85
Orange Shellac, No. 1 .. .. .	2 00 2 20
White Shellac, pure .. .. .	2 10 2 25
White Shellac .. .. .	2 10 2 40
Patty, bulk, 100 lb. barrels .. .. .	1 40 1 42
Patty, in bladders .. .. .	1 45 1 67
Salicaine, 5 lb. pkgs .. .. .	0 11

THE UPLIFT IN COTTON HANDLING.

It is notorious that cotton has been the most slovenly handled of all of the agricultural products of the United States. The farmers often leave it exposed to be damaged by rain and infiltrated by mud. Even when offered for shipment it is sometimes in this condition. All too frequently it is loosely baled and inadequately marked. It has been said that upon receipt at foreign ports bales of cotton look more like rag-bags. For many years the railways have sought to have the cotton shippers exercise greater care, but the railways in the United States have no such autocratic power as those of Germany, where no shipment is accepted unless it is packed and marked in accordance with rigid specifications. Government experts have estimated that of the cotton crop of the United States there is between the gin and the spinner a wastage and damage amounting to \$50,000,000 per annum.

The Japanese several years ago ruled that they would not accept cotton that was not clean, securely packed and plainly marked. They get what they want. The possibility of losing the custom of a nation makes a difference. The trans-Atlantic lines, who in recent years have been mulcted in heavy damages because of the poor condition in which cotton has been delivered to foreign consignees have now taken action that will re-enforce the efforts of the railways. From September 1, 1912 to March 31, 1913, on the average one bale of cotton out of every six offered at the



A SESSION OF THE COURT OF KING'S BENCH (Crown side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the SECOND DAY of JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there, and I also give notice to all Justices of the Peace Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Record, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,

Sheriff.

Sheriff's Office,  
Montreal, 14th May, 1913.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>Paris Green, f.o.b. Montreal—</b>	
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
<b>WOOL—</b>	
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 06
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. .. .. .	2 40 2 70
English, pts. .. .. .	1 50 1 70
Canadian, pts. .. .. .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. .. .. .	2 40 2 70
Dublin Stout, pts. .. .. .	1 60 1 75
Canadian Stout, pts. .. .. .	1 60 1 65
Lager Beer, U.S. .. .. .	1 25 1 40
Lager, Canadian .. .. .	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
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 36
<b>Porte—</b>	
Tarragona .. .. .	1 40 6 06
Oportos .. .. .	2 00 5 06
<b>Sherries—</b>	
Diez Hermanos .. .. .	1 50 4 04
Other Brands .. .. .	0 85 5 04
<b>Clarets—</b>	
Medoc .. .. .	2 25 2 75
St. Julien .. .. .	4 00 5 06
<b>Champagnes—</b>	
Piper Heidsieck .. .. .	28 00 34 04
Cardinal & Cie .. .. .	12 50 14 54
<b>Brandies—</b>	
Richard, gal. .. .. .	8 75 7 04
Richard 20 years hute 12 qts. in case .. .. .	16 00
Richard, Medecinal .. .. .	14 54
Richard V.S.O.P., 12 qts. .. .. .	12 24
Richard, V.O., 12 qts. .. .. .	9 04
<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. .. .	11 04
Kilmarnock .. .. .	9 50 10 00
Usher's O.V.G. .. .. .	9 00 9 50
Dewars .. .. .	9 25 15 00
Mitchells Glenoglie, 12 qts. .. .. .	8 00
do Special Reserve 12 qts. .. .. .	9 00
do Extra Special, 12 qts. .. .. .	9 56
do Finest Old Scotch, 12 qts. .. .. .	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. .. .	8 50 12
Power's qts. .. .. .	10 25 10
Jameson's, qts. .. .. .	9 50 11 06
Bushmill's .. .. .	9 50 10 50
Burke's .. .. .	8 00 11 50
Angostura Bitters, per 2 doz. .. .. .	14 00 15 06
<b>Gins—</b>	
Canadian green, cases .. .. .	0 00 5 86
London Dry .. .. .	7 25 8 06
Plymouth .. .. .	9 00 9 54
Ginger Ale, Belfast, doz. .. .. .	1 30 1 44
Soda Water, imports, doz. .. .. .	1 30 1 44
Apollinaris, 50 qts. .. .. .	7 25 7 54

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Address all Correspondence to Chicago Illinois,

South Atlantic and Gulf ports was condemned; one bale out of every ten was improperly marked. Beginning July, 1, 1913, their requirements will be more rigid; higher charges will be exacted for cotton loosely baled.

The railways in the cotton growing regions are therefore redoubling their efforts with cotton compressors, cotton ginner, farmers and shippers. When those concerned in cotton growing and shipping find that shiftlessness reacts upon their pocketbooks it is probable that a better order of things will come about. Not only the money but the good will of the foreign consumer is worth while, especially in these times when he is endeavouring to stimulate the growth of cotton in other countries than the United States.

## The Quebec Bank

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of One and Three-quarters Per Cent upon the Paid-up Capital Stock of this Institution has been declared for the Current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday the 2nd day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May (both days inclusive).

B. B. STEVENSON,

General Manager.

Quebec, 15th April, 1913.

### SECURITIES.

London May 17

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

### 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

### Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds. . . . .	109	111
10 Buffalo & Lake Huron £10 shr.. do. 5½ p.c. bonds . . . . .	126	129
Can. Northern, 4 p.c. . . . .	92	94
Canadian Pacific, \$100. . . . .	243¼	244¼
Do. 5 p.c. bonds . . . . .	99	100
Do. 4 p.c. deb. stock . . . . .	96	98
Algoma 5 p.c. bonds . . . . .	109	111
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	28½	28½
100 Grand Trunk of Can. ord. stock	100	100
100 2nd equip. mg. bds. 6 p.c. . . . .	104	106
100 1st pref. stock, 5 p.c. . . . .	99	101
100 2nd pref. stock. . . . .	61½	62½
100 3rd pref. stock. . . . .	116	118
100 5 p.c. perp. deb. stock. . . . .	91½	92½
100 4 p.c. perp. deb. stock. . . . .	114	116
100 Great Western shares, 5 p.c. . . .		
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 mtg. . . . .		
100 St. Law. & Ott. 4 p.c. bonds . . . .		
<b>Municipal Loans.</b>		
100 City of Lon., Ont., 1st prf. 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	99
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. . .		
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	23	26
100 Canada North-West Land Co. . . . .	12½	12½
100 Hudson Bay . . . . .		
<b>Banks.</b>		
Bank of England . . . . .	37	241
London County and Westminster . . . .	21	21½
Bank of British North America . . . . .	77	79
Bank of Montreal . . . . .		
Canadian Bank of Commerce. . . . .	213	223

### 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	13½	14½
20,000	6s.	Atlas Fire & Life. . . . .	10	24s	6½	7½
100,000	17½	British Law Fire, Life . . . . .	10	1	3½	3½
295,000	75	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	1¼	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
35,802	20	London . . . . .	25	12½	45	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	6¼	38	39½
200,000	40	Northern . . . . .	10	1	8½	8½
44,000	30s.	Norwich Union Fire . . . . .	25	3	29½	30½
53,776	35	Phoenix . . . . .	50	5	00	00
689,220 £	10	Royal Exc. . . . .	St. 100	205		210
204,468	76 2-3	Royal Insurance . . . . .	10	1½	28½	29½
264,885	17½	Scot. Union & Nal. "A" . . . . .	20	1	3 3-16	3 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**  
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Quebec Bank Building, - Montreal

**LEGAL DIRECTORY.**

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**NORTH-WEST TERRITORY.**

CALGARY . . . . . Lougheed & Bennett  
RED DEER, Alberta, .. Geo. W. Greene

**Union Bank of Canada**

DIVIDEND NO. 105.

NOTICE is hereby given that a Divi-  
dend at the rate of Eight Per Cent per  
Annum upon the Paid-up Capital Stock  
of this Institution has been declared for  
the Current Quarter and that the same  
will be payable at its Banking House in  
this city, and also at its branches, on  
and after Monday, the second day of  
June next.

The Transfer books will be closed from  
the 17th to the 30th of May, both days  
inclusive.

By order of the Board,  
G. H. BALFOUR,  
General Manager.  
Winnipeg, April 19th, 1913.

**The Bank of Montreal.**

NOTICE is hereby given that a DIVI-  
DEND of TWO-AND-ONE-HALF Per  
Cent upon the paid-up Capital Stock of  
this Institution has been declared for  
the three months ending 30th April,  
1913, also a BONUS of ONE Per Cent,  
and that the same will be PAYABLE at  
its Banking House in this City, and at  
its Branches, on and after MONDAY, the  
SECOND DAY OF JUNE next, to Share-  
holders of record of 30th April, 1913.

By order of the Board,  
H. V. MEREDITH,  
General Manager.  
Montreal, 18th April, 1913.

**The Bank of Ottawa.**

DIVIDEND No. 87.

NOTICE is hereby given that a Divi-  
dend of THREE Per Cent, being at the  
rate of Twelve Per Cent per Annum up-  
on the Paid-up Capital Stock of this  
Bank, has this day been declared for the  
Current Three Months, and that the  
said Dividend will be payable at the  
Bank and its Branches on and after  
Monday the Second day of June, 1913,  
to shareholders of record at the close  
of business on the 19th May next.

By order of the Board,  
GEO. BURN,  
General Manager.  
Ottawa, Ont.,  
April 21st, 1913.

# Save Your House this Embarrassment

Pick out any two letters from the mail you sign to-night. Lay them aside. When you have a moment, just analyze what would happen if the envelope got transferred and the wrong letter was sent to each man. It would be embarrassing—wouldn't it—perhaps ridiculous, but more often tragic.

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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 Unequaled Value.

Write NOW for Plan and Terms.

ASSESSMENT SYSTEM

# 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

THE

## HOME BANK OF CANADA.

NOTICE OF QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of SEVEN PER CENT (7 p.c.) per Annum upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st May, 1913, and the same will be payable at its Head Office and Branches on and after Monday, June 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st May, 1913, both days inclusive.

The Annual Meeting of the Shareholders of The Home Bank of Canada will be held at the Head Office, 8 King St. West, Toronto, on Tuesday, the 24th day of June, 1913, at 12 o'clock noon.

By Order of the Board,

JAMES MASON,

General Manager.

Toronto, April 16th. 1913.

It is the intention at the above Meeting to submit for the consideration and approval of the Shareholders a By-law to authorize the increase of the Capital Stock of the Bank to \$5,000,000.



# DOMINION BOND COMPANY, LIMITED

CAPITAL PAID-UP - - - - - \$1,000,000  
RESERVE - - - - - 750,000

## HEAD OFFICE: TORONTO

Dominion Bond Building

G. P. GRANT - - - - - *President*

S. MANN - - - - - *General Manager*      H. H. WILLIAMS - - - - - *Manager*

## MONTREAL

Dominion Express Building

B. G. WINANS - - - - - *Vice-President*      J. W. RUGGLES - - - - - *Manager*

## LONDON, ENG.

Pinners' Hall, Austin Friars, E.C.

E. E. BOREHAM - - - - - *Vice-President*      R. N. JACKSON - - - - - *Asst. Manager*

## WINNIPEG

Electric Railway Chambers

W. F. IRWIN - - - - - *Manager*

## VANCOUVER

Rogers Building

J. A. MCGILL - - - - - *Manager*

**GOVERNMENT :: MUNICIPAL :: CORPORATION BONDS**

### A NOVEL INSURANCE COMPANY.

A well-known woman artist in Copenhagen evolved a shrewd idea for the foundation of an insurance company for the exclusive benefit of women. A reasonable premium was to be paid to insure against the possibility of finding no husband. Ladies who marry before 40 lose all the money they have paid, which goes to the benefit of those who reach the age limit unmarried and who receive an income for the rest of their lives.

In France, to which we look as the home of the dowry, we have it on the authority of, says the London Express, of M. Brieux, "La Femme Seule," that "there are about 2,000,000 single women in France to-day," and that many of these do not marry because they have no "dot." "The daughters of working men are too well educated to marry a workman, and the workman does not want to marry them because the girls are too poor."

At the same time the system of the "dot" obtains in France, where the "parents put by a certain sum every week" for a girl's dowry when she grows up. The fate of the dowryless girl in France is much worse, from the matrimonial point of view, than that of her similarly undowered sister in England, where marriages would indeed be few and far between in any class were a dowry an indispensable adjunct to "tying the knot."

In Germany there is the Stift (charitable institution), described by Mrs. Alfred Sidwick. "There are Stifts from which a woman may absent herself for the greater part of the year and yet draw an income from its funds, and have a room or rooms appointed to her use; there are others where residence is compulsory. Some are open only to descendants of the founders: some sell vacancies.

"A woman may have to wait year after year for a chance of getting in, or she may belong to one that will admit her at a certain age. . . . Some are just sets of rooms with

certain privileges of light and firing attached. . . . But you cannot be much among Germans without seeing women who have been educated, endowed, helped in distress or supported in old age by one of these organizations.

"In Greece it is considered wrong for brothers to marry until their sisters have been wed. Again, girls must marry in order of seniority. It would not be right for a girl to be married while she had an elder sister who remained single. The men of a family are thus naturally anxious to see their sisters settled, and as a dowry is indispensable, its provision is often a matter of serious anxiety and the fruit of great self-denial on the part of the brothers, if the parents are dead.

"There are cases in which brothers have remained unmarried and devoted all their hard-earned savings to the dowries of their sisters. Among the poorer classes emigration is resorted to, not infrequently solely with this object, and many a dowry comes to a Greek maiden from across the Atlantic."

"The average young woman living in luxury in her father's house," says a famous novelist, "is between the devil and the deep sea," on account of the English system of—ir the case—piling the money on the eldest son. There is a happy medium, and though it takes a good deal to remove hide-bound prejudice and custom, once the Englishman is convinced of the justice of a plea he is rarely deaf to it, and "money is a greater necessity to the woman than to the man, because any man who is a real man can work, but many a woman brought up in sheltered idleness can't work; that is, can't work to gain an income and independence, and so, sooner or later, without money or without courage, she sinks submerged."

—The School Board of Moose Jaw has awarded the sale of its 150,000 debentures to Wood, Gundy and Co., of Toronto. The price is 94.

JOHN FINDLAY, President SYDNEY P. HOWARD, Vice-President

# Findlay & Howard

LIMITED



REAL ESTATE, INSURANCE AND INVESTMENT AGENTS . . .

Montreal, P.Q.:

211 Notre Dame Street West

CALGARY, Alta.—114a Ninth Ave. East  
PARIS, France—10 Rue de Castellane

TELEPHONE Main 1908, 1909 CABLE ADDRESS "Real, Montreal"

FRED W. EVANS C. R. G. JOHNSON  
Telephone, Main 771

# Evans & Johnson

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24 and 26 St. Sacrament Street  
Montreal

SPECIAL ATTENTION GIVEN TO MANUFACTURING RISKS

Correspondence solicited with Mill and Factory Owners in Province of Quebec

# McGIBBON & MacDOUGALL

STOCK, BOND and INVESTMENT BROKERS

Members Montreal Stock Exchange

CANADA LIFE BUILDING

TELEPHONES MAIN 7041-7042

Weekly lists mailed on application.

Hope Scott Geo. W. Gardner

# H. C. SCOTT & CO.

Members Montreal Stock Exchange

STOCK & BOND BROKERS

Telephones Main 700 and 701

21 HOSPITAL STREET

# QUEBEC SECURITIES

Our Specialties are Municipal Debentures issued by Cities and Towns in the Province of Quebec. We have always a large number of attractive issues on hand, and will be pleased to send you our Bond Circular describing them.

1◇

# HANSON BROS.,

164 St. James St., Montreal

THE

# Merchants' Mercantile Co.

OF CANADA

260 St. James Street, Montreal

# Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG

"Community" Silver Distributors

BEST FOR PRESENTATION PURPOSES

DISTINCTIVE QUALITIES OF

North Star, Crescent and Pearl Batting

PURITY BRIGHTNESS LOFTINESS

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices, and far the best for the price.

ESTABLISHED 1855

# Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

# SWEET CAPORAL



# CIGARETTES

STANDARD OF THE WORLD

# BLACK DIAMOND FILE WORKS

Established 1863 Incorporated 1896



Highest Awards at Twelve International Expositions

Special Prize GOLD MEDAL at Atlanta, 1895

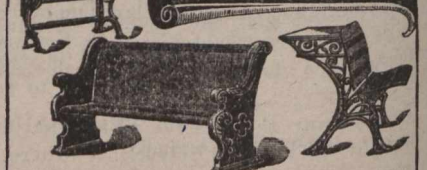
# G. & H. BARNETT CO.

PHILADELPHIA, Pa.

Owned and Operated by NICHOLSON FILE COMPANY

# CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED

PRESTON, ONT.



OFFICE, SCHOOL, CHURCH & LODGE FURNITURE  
FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY  
SEND FOR CATALOGUE

## GET THE BEST

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

The Manufacturers Life Insurance Company

Head Office - TORONTO

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

HARTLAND S. McDUGALL President  
WILLIAM WAINWRIGHT 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

Masonic Temple Building LONDON, Can.

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

T. H. PURDOM, President  
NATHANIEL MILLS, Manager

Founded in 1806.

THE LAW UNION & ROCK INSURANCE CO. LIMITED

OF LONDON

Assets Exceed \$45,000,000

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

FIRE and ACCIDENT Risks Accepted.

Canadian Head Office:

112 St. James St., cor. Place d'Armes, Montreal.

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.....\$63,750,000  
Investments under Canadian Branch..... 16,000,000  
Annual Revenue..... 7,600,000  
Deposited with Canadian Government and Government Trustees, Over..... 7,000,000  
Bonus 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.....\$1,400,000.00  
Total Assets..... 2,800,000.00

President, J. A. KAMMERER  
1st Vice-President and General Manager, W. S. DUNNICK, Toronto.

2nd Vice-President, HUGH S. BRENNAN, Hamilton

DIRECTORS:  
Right, Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.

David Ratz W. L. Horton R. H. Greene A. J. Williams

Head Office, Cor. Adelaide and Victoria Sts. Toronto

Union Assurance Society

LIMITED

(Fire Insurance since A.D. 1714)

Canada Branch - - - MONTREAL  
T. L. MORRISEY, Resident Manager

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, Manager BERTRAM E. HARDS, Assistant Manager

National Trust Co.

LIMITED

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

ACTS AS

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.

PERCIVAL MOLSON, Manager

Office and Safety Deposit Vaults  
153 St. James St., Montreal.

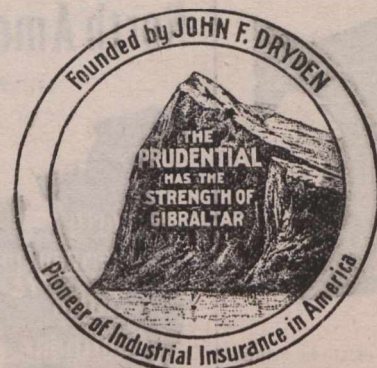
THE BRITISH CANADIAN REALTY & INVESTMENT

Co., Limited

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers

J. T. BETHUNE, Managing Director,  
605-606 TRANSPORTATION BLDG.

Cable Address: BRITISHCAN  
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Life Insurance Selling Ability Gives a Man

a chance to fully test his earning powers. Why don't you develop yours? Sell life insurance for

THE PRUDENTIAL.

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.

FORREST F. DRYDEN, President.

Home Office, NEWARK, N.J.

Incorporated as a Stock Company by the State of New Jersey.

### THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

Offers Liberal Contracts to Capable Field Men  
**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.....\$705,926.07  
 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

Board of Directors:

Hon. Geo. A. Cox - - - President  
 W. R. Brock - - - Vice-President

Robert Bickerdike, M.P. : E. W. Cox : D. B. Hanna : John Hoskin, K.C., LL.D. : Alex. Laird : Z. A. Lash, K.C., LL.D. : W. B. Meikle Geo. A. Morrow : Augustus Myers : Frederic Nichollas : James Kerr Osborne : Sir Henry M. Pellatt : E. R. Wood.

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



Canada Branch: Head Office, Montreal.

DIRECTORS:

Sir Alexandre Lacoste M. Chevalier, Esq.  
 Wm. Molson Macpherson, Esq.  
 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..... 10,000,000  
 There are over 446,000 Canadians insured in the METROPOLITAN

### CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES

GUARANTEED  
 Extended Term Insurance  
 Cash Value Cash Loans  
 Paid-up Policy

Montreal Office:  
 226-230 St. James Street

J. G. BRUNEAU, Prov. Manager  
 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

HEAD OFFICE  
 TORONTO, ONT.

Hon. GEO. A. COX - President  
 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..... 147,503,475  
 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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— ARE SPECIALLY ADAPTED FOR —

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, J. K. OSBORNE, Vice-Presidents.  
 W. B. TAYLOR, B.A. LL.B., Secretary.

→ 1911 ←

TOTAL CASH INCOME.....\$ 2,404,756.25  
 TOTAL ASSETS..... 13,224,159.41  
 NET SURPLUS to Policyholders \$1,576,045.78  
 PAYMENTS to Policyholders... 1,116,907.53

HOME OFFICE, - TORONTO