

The Journal of Commerce

WITH WHICH IS INCORPORATED

Shareholder

The Deputy Minister
Labour Dept. 21 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. XXLVI.

MONTREAL, SATURDAY, JULY 19, 1913.

No. 28

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

BANK NOTES, POSTAGE STAMPS, SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

Engravers of BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other STOCK EXCHANGES

HEAD OFFICE - OTTAWA

Branches—

MONTREAL

TORONTO

No. 2 Place d'Armes Square

701-3 Traders Bank Bldg.

THE Dominion Securities Corporation Limited

Established 1901

Head Office, 26 King St. E. Toronto
Montreal London, E.C., Eng.

Capital Paid Up - \$1,000,000
Reserve Fund - 500,000

OFFICERS

E. R. WOOD - President
G. A. MORROW - Vice-President
E. R. PEACOCK - Vice-President
W. S. HODGENS - Manager
J. A. FRASER - Secretary
J. W. MITCHELL - Treasurer
A. L. FULLERTON - Assistant-Secretary

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HON. ROBT. JAFFRAY G. A. MORROW
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J. H. HOUSSER F. C. TAYLOR
SIR THOS. W. TAYLOR E. R. PEACOCK

E. C. NORSWORTHY

MONTREAL BRANCH

E. C. NORSWORTHY - Manager
J. A. McQUESTION - Secretary
Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

H. G. WALLACE - Manager
Austin Friars House, 2 Austin Friars, London, Eng.

CANADIAN GOVERNMENT MUNICIPAL
AND CORPORATION BONDS

Prudential Trust Coy., Limited, Montreal.

President and General Manager

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Vice-Presidents

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W. G. Ross

Chairman of the Board

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Gilbert W. Ganong

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W. Burton Stewart

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Hon. J. M. Wilson

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Paul Galibert

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Aemilus Jarvis

W. J. Morrice

W. Grant Morden

W. T. Rodden

Clarence F. Smith, K.C.

R. C. Smith

THE PRUDENTIAL TRUST COMPANY, LIMITED,
is specially authorized and empowered by acts of the
Federal and Provincial Parliaments of Canada to trans-
act a general Trust Company business throughout Canada

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

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H. V. Meredith, Esq., Vice-President

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C. Sweeny, Supt. British Columbia Branches
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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	Island
Province of New Brunswick	Province of Nova Scotia
Northwest Provinces	Province of British Columbia

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:

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President

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

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John Hoskin, Esq., K.C., LL.D.	Alexander Laird, Esq.
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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.

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Calgary
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Camros
Carstair
Castor
Chauvin
Coronat
Dayslan
Delburn
Brandon
Carberry
Gladston
Hartney
Antler
Arcola
Battlefor
Carnduff
Chilliwac
Elko
SUB-
South, L
-Bury, I
Alberla-1
Bank

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

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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
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T. E. MERRETT, Supt. of Branches and Chief Insp'r.
GEO. F. MUNRO, Western Superintendent.
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Assistant Inspectors—F. X. HAHN W. S. BRAGG
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ONTARIO

Acton	Fort William	London	St. Eugene
Alvinston	Galt	Lucan	St. George
Athens	Ganonoque	Markdale	St. Thomas
Bellville	Georgetown	Meaford	Tara
Berlin	Glencoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granton	Napanee	Toronto
Branford	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.
" 1255 St. Catherine St., E.
" 330 St. Catherine St., W.
" 1330 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
" 672 Centre St.
Beauharnois
Lachine
Quebec
St. Agathe des Monts
St. Jerome
St. John
St. Jovite
Three Rivers
Rigaud
Shawville
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	Okeoaks	Viking
Chauvin	Hughenden	Olds	Wainwright
Coronation	Islay	Pincher Station	Wah
Daysland	Killam	Redcliff	Wetaskiwin
Delburne	Lacombe	Red Deer	

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

New York Agency—63 & 64 Wall Street.
Bankers in Great Britain—The London Joint Stock Bank, Limited,
Toronto Branch—A. B. PATTERSON, Manager.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized.....\$ 25,000,000
Capital Paid up..... 11,560,000
Reserve and Undivided Profits 13,000,000
Aggregate Assets..... 180,000,000

Head Office, MONTREAL

Board of Directors

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Jas. Redmond Hugh Paton W. J. Sheppard
G. R. Crowe T. J. Drummond C. S. Wilcox
A. E. Dymont

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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

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.
Bocaygeon, 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.	Roseland, B.C.
Edmonton, Alta.	Rosthern, Sask.
Estevan, Sask.	St. John, N.B.
Fendon 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.	Varenes, P.Q.
Kingston, Ont.	Verdun, P.Q.
Lampman, Sask.	Victoria, B.C.
Lilloet, 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).....70,000,000

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. Wm. Shaw, Esq.
Lieut-Col. John Carson F. W. Heubach, 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 300 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

Joint Savings Accounts

in the BANK OF TORONTO are proving to be a very great convenience to many of our friends. With these accounts either of two partners may deposit or withdraw money. Interest is paid on all balances twice a year. In the event of death of either party the survivor may withdraw the money.

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

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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 Wm. M. Birks
D. McNicoll Wm. A. Black
F. W. Molson
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:

ALBERTA	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	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
BRITISH COLUMBIA	Trenton Wales Waterloo Williamsburg Woodstock Zurich	
QUEBEC	Arthabasca Bedford	

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinste. Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

Collections made in all parts of the Dominion and return 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:

ONTARIO	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. Davids St. Thomas (2) Thessalon Timmins Welland Windsor Woodstock	MANITOBA	Edmonton (3) Lethbridge Medicine Hat Redcliff Red Deer Rocky Mountain House Strathcona Wetaskiwin
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 Merriton	Brandon Portage La Prairie Winnipeg (2)	SASKATCHEWAN	Arrowhead Chase Cranbrook Fernie Golden Kamloops Michel Nelson New Michel Revelstoke Vancouver (4) Victoria Wilmer
		BRITISH COLUMBIA	
		ALBERTA	
	Montreal (2) Quebec (2)	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.....\$ 5,360,000
Reserve Fund.....7,100,000
Total Assets.....79,000,000

Collections, at Home and Abroad

Manufacturers, Wholesalers, and others, are assured of careful attention and prompt remittances when they place drafts and notes in the Dominion Bank for collection. Branches in all parts of the Dominion and in London, England—with correspondents throughout the commercial world.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$ 5,962,470
Reserve Fund.....10,837,458
Total Assets.....80,000,000

Head Office: HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President

G. S. Campbell N. Curry
Hector McInnes R. E. Harris
J. H. Plummer James Manchester
J. Walter Allison Walter W. White, M.D.

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager
D. WATERS, Assistant General Manager
GEO. SANDERSON }
C. D. SCHURMAN } Inspectors
E. CROCKETT }

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Gagetown, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.

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Newfoundland—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.

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Published by The Industrial and Educational Press, Limited

Read Building, 45 St. Alexander Street, Montreal.

Phone Main 2662

Toronto Office, 44-46 Lombard Street. Phone Main 6764.

Vol. LXXVI.

MONTREAL, SATURDAY, JULY 19, 1913

No. 28

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IS MONTREAL'S GRAIN EXPORT BUSINESS IN DANGER?

Nearly 44 per cent. of Canadian Grain Exported from New York.

Although the one hundred years of peace between Canada and the United States will be celebrated next year, there is a commercial war going on at the present time between the two peoples for the grain grown by the Saskatchewan farmers. That "Commerce is War" was never more strikingly exemplified than in the contest going on between Montreal and New York for the possession of the wheat grown by the Western Canada farmer.

Transportation in its broadest sense is the biggest problem facing the Canadian people to-day. Insofar as railroads are concerned, Canada is well equipped with one completed transcontinental and two others nearing completion. She has to-day some 26,000 miles of railroad in operation, and several thousand additional miles under construction. These

lines stretching east and west serve as carriers for grain and other merchandise from the Western prairies to the head of the great lakes. Here the roads discharge their freight, and at once an international battle commences for the possession of the grain. Montreal, situated one thousand miles from the sea, competes as a grain exporting port with New York, whose wharves are washed by the ocean waves. Back of Montreal there are 1,400 miles of river and lake intercepted by a half score of canals, all of which become factors in the securing of the Western grain.

The Canadian metropolis does not stand alone in the fight she is waging for the possession of Western grain. It is a national question, and is being recognized as such by Canadian business men and by the Federal Government. In their efforts to make Montreal the greatest shipping port on the continent, the Dominion Government, the Department of Marine and Fisheries, the Harbour Commissioners of Montreal, the Board of Trade, the Chambre de Commerce, the railway companies,

and a score of steamship companies and kindred organizations are making the fight of their lives. It is a gigantic struggle between the sturdy seven million Canadians and the ninety odd millions of hustling Americans. On the other side of the line, the shrewd business enterprise, the years of experience and the accumulated wealth of ninety-two millions of people, are concentrated in an effort to retain for New York its present supremacy. Americans who have seen their farmers cross the forty-ninth parallel of latitude and produce Canadian wheat, are deriving a certain amount of satisfaction from the fact that large proportions of this wheat is shipped via Buffalo and New York to the Old Country.

During 1911 Canadian wheat amounting to 36,641,000 bushels passed through the Canadian canal at Sault Ste. Marie. Of this 43.8 per cent. found its way to Europe via the Buffalo, New York route despite the efforts of the Canadians to capture the trade for Montreal. During the month of November, which is the rush month for wheat over 18,000,000 bushels of Canadian wheat passed through the Canadian canal at the Soo. Of this nearly 50 per cent., or to be exact 48.3 per cent., was shipped via Buffalo and New York.

In 1912, Montreal made a better showing and as a result Buffalo only secured 40 per cent. of our Western wheat, but even this percentage is far too great. Careful investigations as to the reason for this large proportion of Canadian grain going via the American route resolves itself into three main causes. First, there is a greater availability of ocean tonnage at New York than at Montreal; second; there are lower ocean rates between New York and foreign ports; and, third, lower ocean insurance rates from New York. These factors are sufficient to divert nearly 44 per cent. of our Canadian wheat last year, and during the month of November nearly 50 per cent. of our wheat, as well as being sufficient to overcome the lower all-water freight rate from Fort William to Montreal as against the combined water and rail rate from Fort William to New York via Buffalo. The all-water and rail rate from Fort William to Montreal in November was 4 1-2 cents a bushel. The water rate from Fort William to Buffalo was 3 1-2 cents per bushel, and 5 1-2 cents by rail from Buffalo to New York. At first sight this would seem to be sufficient to give Montreal a tremendous advantage over her rival and secure for her practically the whole of the grain trade. In spite of the fact that the New York rate was double the rate of Montreal, New York captured nearly half of our wheat.

The great determining factors are availability of ocean tonnage at New York, lower ocean rates from New York, and lower insurance rates. In a measure Canada is unable to do much to counteract the advantages which

these give to New York. She can do something, however, by building more, and deepening her present inland canals to offset the natural advantages of New York. Lower insurance rates from New York give that port a tremendous advantage. In Montreal the rates run from 65 cents to \$1.10 per \$100, as compared with from 12 1-2 cents to 15 cents from New York. It is obviously necessary that the Canadian Government should so improve the St. Lawrence channel by deepening, straightening, buoying and lighting it that the insurance rates will be materially reduced. If Lloyd's does not make the necessary reductions it will be necessary for the Canadian Government and shipping companies and others interested to establish a Canadian Lloyd's. Certainly something must be done to overcome the tremendous handicap. In so far as availability is ocean tonnage and lower rates from New York are concerned little or nothing can be done. New York is the great outlet for 92,000,000 of people, while Montreal is the outlet for but 7,000,000. As we grow in wealth and in population these differences between Montreal and New York will automatically adjust themselves. Again, however, Canada can do something to offset the greater advantage possessed by New York in this matter by improving the St. Lawrence route as well as by deepening and enlarging our canals and navigable streams of the interior. To maintain her present place Montreal must be fed through every possible artery of commerce. If the present canals and arteries are not sufficient, then more must be built.

A comparison between the relative routes from Montreal to the interior and from New York to the interior shows that Montreal possesses many advantages over her southern rival.

Distance, American water route, 430 miles; Canadian water route, 320 miles—110 miles shorter.

Number of miles of canal, American, 306 miles; Canadian, 256 miles—132 miles more.

Extreme draft, American, 6 feet; Canadian 14 feet—8 feet more.

Cargo capacity, American, 8,000 bushels; Canadian, 80,000 bushels—72,000 bushels more.

Time consumed, American, 86 hours; Canadian, 46 hours—40 hours less.

Total hours, navigation season, American 5040 hours, Canadian, 5040 hours.

Possible trips per carrying unit, American, 27 trips; Canadian 48 trips—21 trips more.

Possible bushel capacity per carrying unit per season, American, 216,000 bushels; Canadian, 3,760,000 bushels—3,544 bushels more.

Despite these many advantages almost half of Canada's western wheat finds its way by the slower, longer, and more costly American route from Buffalo to New York for transshipment to to Europe. It is evident, therefore, that the

blame is not to be attached to the conditions governing the inland waters.

The continued efforts of the Canadian Government and of Canadian shipping interests to secure lower insurance rate, have not been altogether in vain as the following will show:

There has been a gradual drop in the rates since 1900 and, comparing these in periods of six years, the results are as follows: The average insurance rate via Montreal to United Kingdom by first-class steamers was in 1900, 56c. per \$100; in 1906, 32 1-2c., and in 1912, 25 1-2c. per or over 56 per cent.

The average insurance rate by tramp steamers via Montreal in 1900 was 1.15 per \$100; in 1906 this had been reduced to 95c., and in 1912 the rate by tramp steamers via Montreal averaged 61c., showing a reduction on the 1900 rates of 54c. per \$100, or equal to 47 per cent.

The rate by first-class steamers vis New York in 1900 was 20c. In 1906 this was dropped to 17 1-2c., while in 1912 the New York rate was 15c., a reduction on 1900 rates of 5c., or equal to 25 per cent., from which it will be seen that a reduction in rate via Montreal covering the period between 1900 and 1912 was proportionately greater by 50 per cent. than the reduction via New York during the same period.

Despite the reductions made the advantage still rest with the New York shipping interests.

The Harbour Commissioners of Montreal are making herculean efforts to improve the dock facilities of the port, increase its elevator capacity and facilitate in every possible way the rapid and economical handling of grain. The Commissioners have expended millions of dollars on harbor improvements within the past few years and have comprehensive plans under way which call for the expenditure of many millions during the next few years. Despite their efforts the shipments of grain for some years have been falling off. The following record of shipments covers the past few years and shows a steady decline in the amount of wheat shipped from the port, with the exception of last year:—

1908.....	28,300,000 bushels
1909.....	25,900,000 bushels
1910.....	20,200,000 bushels
1911.....	18,100,000 bushels
1912.....	30,652,475 bushels

So far in 1913 grain shipments from Montreal have been showing a healthy increase.

The following figures in round numbers will illustrate this. The period covered is from May 1 to June 8.

1913.....	13,500,000 bushels
1912.....	5,830,000 bushels
1911.....	5,924,000 bushels

It must be pointed out however that the opening of the Erie Canal this year was de-

layed one month and as a result much of the grain it would ordinarily secure has come to Montreal.

The St. Lawrence route is growing in popularity both as a passenger and freight line. The business of the port of Montreal is keeping pace with the growth of Canada. Despite our best efforts, however, New York is capturing a large proportion of our Canadian wheat. To overcome this, lower insurance rates must be established for the St. Lawrence and lower freight rates from Montreal. The former will be brought about either by improving the St. Lawrence channel and making it safer for vessels, or by the establishment of a Canadian Lloyd's. This question of improving the St. Lawrence and making the port of Montreal the port of entry and export for all of Canada's products is one of the most important confronting the people of Canada to-day.

It is of vital interest to Montreal's business men.

"TRADE FOLLOWS THE FLAG."

The latest emigration and trade returns issued by the British Government show pretty conclusively that "Trade follows the flag," and also that the Empire is now retaining the bulk of her people. Out of 133,350 natives of the British Isles who emigrated during the first four months of the present year, over three-quarters were retained within the Empire. Of this number Canada received 66,911.

In matters of trade, the various parts of the Empire have most extensive dealings with one another. India, with imports of \$353,023,765 in 1912, is the best customer Great Britain has. Australia which has a population of about 4,500,000, purchased last year from Great Britain goods to the value of \$174,203,505. Other parts of the Empire also ranked high as customers of the Mother Country, Canada being fifth on the list, with imports of \$117,565,555, and South Africa coming sixth with imports of \$107,104,560. New Zealand with a very small population, ranks ninth among the customers of Great Britain, with imports valued at \$51,951,670. While it is true that "John Bull" trades with every country in the world, and does not allow sentiment to interfere with business, it is nevertheless true that sentiment or patriotism does play a part in matters of trade and emigration. There is not the slightest doubt but that Canada's and other over seas Dominions' borrowings have had a more sympathetic reception because of their origin, than would otherwise have been the case. In matters of trade "blood is thicker than water."

This tendency is noticed even more in connection with emigration than in matters of

trade. As stated at the beginning of the article, out of 133,000 who left the Mother Country during the first four months of the year, over three-quarters or 102,000 were retained within the Empire. This in itself is a matter of the utmost satisfaction, as these people who are leaving Great Britain are not lost to the flag. The continuous emigration from the Mother Country is a severe drain upon her population, and lately has caused British statesmen serious concern. This concern is lessened, however, by the knowledge that over three-quarters of those who leave the shores of Great Britain follow the flag to other parts of the Empire. The following table shows the distribution of the people who left Great Britain during the first four months of the present year.

A total of 52,580 British emigrants, left the United Kingdom for countries outside of Europe during April, 1913. As many as 37,948 proceeded to other parts of the Empire, 29,984 going to Canada and 5,533 to Australia. Of the remaining 14,632 all but 603 went to the United States.

In the first four months of the year 133,350 natives of the British Isles emigrated, over three-fourths of whom have been retained within the Empire. They were distributed as follows:—

Canada.....	66,911
Australia.....	23,432
New Zealand.....	4,881
British South Africa.....	3,366
Other colonies and possessions.....	3,418
<hr/>	
Total British Empire.....	102,008
United States.....	25,522
Other foreign countries.....	2,820

This tendency on the part of the people to emigrate from Great Britain to other parts of the Empire is of comparatively recent origin. In the twenty years between 1880 and 1900 over 67% of the emigrants from Great Britain went to the United States. During the next decade the number who found homes in the Republic was about 47% of the total emigration from Great Britain.

At the present time three-fourths of the emigration from the British Isles finds its way to the Overseas Dominions. While Canada secures the bulk of the new comers, New Zealand, Australia and other parts of the Empire receive a considerable number. Ten years ago, New Zealand and Australia received on an average less than 7,000 per year. Now they are getting 25,000 per year. Canada leads with from 125,000 to 150,000 emigrants per year.

COMPANY PROMOTION IN CANADA.

Company promotion seems to be coming a popular pastime in Canada. Despite the tight-

ness of money and the more or less violent criticisms levied against Canada's rapid rate of growth, there were no less than 938 charters issued to new companies during the past fiscal year. This is an increase of 290 over the figures for the preceding year. The capitalization authorized, including capital increases by old companies, was \$680,462,199, an increase of \$189,896,200.

To show something of the tremendous expansion which has taken place in Canada since the commencement of the present century, it is only necessary to point out that 4,735 companies have been incorporated since 1900. The total authorized capital of these companies amounted to \$2,938,022,972. As Great Britain is called upon to finance practically all our propositions, it is little wonder that the investors in the Mother Country are disposed to call a halt. While it is true that Canada has been expanding at a tremendously rapid rate and the scores of new industries being established and enlarged make continual demand on this capital, it must also be remembered that we have been a wholesale borrower. It is about time for Canada to go a little bit slower in the matter of incorporating new companies, and wait until some of the present concerns are in the producing stage. There is no doubt that many of these promotions have been the work of company promoters and professional mergerers. The list of companies since 1900 follows:—

BANKERS AND WAR.

The recent gathering of the New York Bankers' Association at Ottawa in commemoration of the one hundred years of peace between Canada and the United States has directed fresh attention to the part bankers play in the making of war and peace. In olden times kings went to war to satisfy their selfish ambitions, and forced their more or less willing subjects to contribute to the upkeep of their armies. In those days, bankers had no choice, but were forced to finance every fight undertaken by their lords and masters. To-day a new era is dawning, and the great international bankers have had the first and last say in whether there shall be war or peace. The recent Balkan war was brought to a close largely because of the refusal of bankers to further finance the warring nations. A year or two ago, Germany was on the verge of declaring war with France over the Agadir incident, but was forced to back down because the French bankers called in their German loans and almost precipitated a panic on the Berlin Bourse.

Bankers and moneylenders through the international relationships which they have maintained, are becoming increasingly important factors in the preservation of peace. The desire for peace has passed from a purely sentimental

stage to a business basis. Men at the heads of our great banks and industrial concerns are seeing that the vast outlays for war preparations as well as the actual wars themselves, constitute a tremendous drain upon the resources of the nations. Bankers especially, have come to look upon war as one of the greatest enemies of prosperity. They see that the world's available capital is needed as never before for the development of business. It is needed for the building of houses, the construction, equipment and extension of manufacturing plants; for the production of food and clothing and for the thousand and one other needs of mankind. Preparations for war and war itself takes hundreds of thousands of men from productive channels and turns them into non-productive fields; in other words, these men are engaged in destroying wealth instead of creating it. In recent years, the international relationship existing between banking houses, is probably doing more to lessen the danger of war than any other agency of modern times.

It is interesting to note in connection with this wholesale condemnation of war, that many of our leading financial journals both in Great Britain and the United States are devoting a large amount of space to the question of preservation of peace and the part bankers have to play on this propaganda. The Bankers' Magazine of New York will shortly publish a special number entitled the "Anglo-American Peace Number," in which it will pay particular attention to the one hundred years of peace between the two great branches of the Anglo-Saxon peoples, and show something of the part bankers have played, and will play in the preservation of peace. The "London Statist" discussing the termination of the latest European war says: "As a last resort it rests with the investing public and bankers to stop all wars and even to prevent unpopular wars." It then goes on to point out the lessons the British investors and bankers have to learn from the many wars carried on by Great Britain during recent years. Referring to the South African war it shows how huge sums were added to the public debt and how the price of Government securities was depressed with consequent loss to those who purchased them. During recent years the British banks have been compelled to write off very considerable sums on this account. The "Statist" believes that if investors would refuse to put their money in war loans except at exorbitant rates, it would tend towards the preservation of peace, and concludes the article with the observation that "The unproductive expenditures for war was becoming a burdensome drain upon the world's capital supply." In a recent issue of the "New York Times," details are given of the military expenditures of the six

great powers of Europe which compose the triple alliance and the Triple Entente. The total outlay is two billion dollars a year, but to this must be added the loss of production by the two million five hundred thousand young men who are withdrawn from productive industries to serve in the armies and navies. Estimating the value of the productive powers of each of these young men at four hundred dollars per annum, we have a total cost of the fighting forces of Europe for a single year of three billion dollars. This tremendous tax on the productivity of the six great nations, is seriously concerning the bankers. It is one of the most hopeful signs of the age that this desire for peace has been actively taken hold of by the great banking fraternity. It is no longer a sentimental question, but has passed from the realm of sentiment into that of cold finance.

It is especially gratifying to Canadians to know that our bankers have been taking a leading part in this movement for universal peace. The recent gathering at Ottawa of the New York State Bankers where they were addressed by representatives of the Canadian Bankers' Association and by members of the Canadian Government, is highly significant of the improved relations between the two great Anglo-Saxon nations occupying the North American continent. This movement for peace is one of the most laudable ever undertaken by a group of business men. Speaking at the gathering, Mr. James J. Hill, the great Railway Magnate, said in part:

"Capital is the most cosmopolitan force in the world. From the beginnings of human intercourse it has broken down more barriers, cemented more bonds than all the armies and navies of the world. Capital to-day furnishes the sinews of war. For none can long be carried on anywhere, as a rule none would ever be begun if the great bankers of the world should agree in refusing to finance it. Arbiters of peace and agents of material development everywhere, it is most appropriate that they should be heard here and today."

COST OF LIVING INCREASES NEARLY FIFTY PER CENT.

That the cost of living has increased tremendously during recent years is admitted by everyone. It is only, however, when an actual comparison of prices is made that the magnitude of the increase is realized. According to a table recently published by the Department of Labour at Ottawa, it is shown that the increase in wholesale prices in 1912 over 1911, amounted to 6½ per cent. This comparison covers 287 representative articles which enter intimately into the cost of living of the people. Going back over the past fifteen years and

comparing the costs of commodities in 1912 with those of 1897, we find that the average of the prices of the 287 articles was 46 per cent. higher than in 1907. If allowance be made for the greater importance of certain groups of articles, the rise approaches 60 per cent. These comparisons are made from carefully kept records, and no guess work or suppositions play any part in the conclusions reached. According to the tables submitted, from 1890 to 1897 the movement of prices was in a downward direction, but since 1897 the tendency has been rapidly upward, with but one interruption. This occurred in 1907-8 when a slight downward tendency was noted.

The method adopted by the Canadian Department of Labour for the keeping of records, is based on a system of weights originally suggested by the British Association for the Advancement of Science. This method which has been in use for many years, groups certain commodities, and treats them under a designation known as "Weighing." The following table shows the advances of "weighted" and "unweighted numbers" from 1897 to date:

YEAR	Weighted number	Unweighted number
1897.....	89.9	92.2
1898.....	95.9	96.1
1899.....	99.0	100.1
1900.....	105.8	108.2
1901.....	106.0	107.0
1902.....	109.6	109.0
1903.....	109.7	110.5
1904.....	110.6	111.4
1905.....	113.8	113.8
1906.....	120.1	120.0
1907.....	129.2	126.2
1908.....	125.1	120.8
1909.....	126.3	121.2
1910.....	128.0	124.2
1911.....	131.1	127.4
1912.....	143.9	124.4

Of the 287 articles, no less than 187 have showed an advance; 52 remained unchanged, while only 55 showed a decline.

Turning to the United States, we find that the average of wholesale prices in 1912 as measured by the prices of 255 commodities, was 3.4 per cent. higher than the average for 1911. The wholesale prices for 1912 were 18.3 per cent., higher than in 1890 and 48.9 per cent., higher than in 1897. As a matter of fact, wholesale prices for 1912 were higher than for any other year of the twenty-three year period between 1890 and 1912 covered by the United States Bureau of Labour Statistics price reports.

These statistics show a somewhat alarming condition of affairs, and are causing serious concern not only to the labouring man and the man on salary, whose income has not kept pace with the increased cost of commodi-

ties, but is also giving concern to employers of labour. A variety of causes are blamed for the increased cost of living, among which are the increased output of gold and the migration from country to city with a consequent decrease in production. The latter is probably the chief cause. We have fewer producers and more consumers today than we had fifteen years ago, and only one result can be expected from such a condition. Even in Canada, which is regarded as an agricultural country, the increase in the city population during the past decade was made very largely at the expense of the country districts. In Eastern Canada the rural population decreased, and were it not for the influx of immigrants into the Western Provinces, the rural population of the Dominion as a whole would have shown a decrease. On this continent, the population is increasing by three per cent. per annum, while the cattle supply is decreasing six per cent. per annum. This explains why the cost of meats continues to rise. Unless more people go on the land and produce, the cost of living is likely to continue to show increases.

AMERICAN CRITICISM OF CANADA.

That a section of the American press is jealous of Canada's prosperity, is shown by the attacks being made on Canada's economic position. Following the bitter and somewhat unfair attack of the New York Times Annalist, the New York Journal of Commerce in a recent editorial refers to the "Real Estate Bubble" in Canada. The comments of the "Annalist" have already been dealt with by various Canadian financial authorities, and the arguments that Canada was in a "bad way" in an economic sense have been shown to be unfounded. The writer in the "Annalist" does not take into consideration Canada's heavy immigration and the wealth which they bring into the Dominion. In other ways, the juggling of figures indulged in by our American critic, has been shown up in its true light.

The New York Journal of Commerce, while attacking the real estate values in the Dominion and showing that in Western Canada in particular prices are out of all proportion, concludes the editorial with the contention "that Canada has a solid basis of prosperity and a sure hope for the future after the town-lot bubble has burst and the fever of speculation has been stayed, is beyond question." Continuing, the editorial says:

"The Dominion has an area of 3,743,000 square miles and comprises one-sixteenth of the land surface of the globe. With a territory as large as Europe, Canada has a population of only 7,750,000. Her net public debt is within \$350,000,000, or only \$45 per head of her population, while her annual income from agriculture, mining, forest products, fisheries

1896
1897
1898
1899
1900
1901
1902
1903
1904

and manufactures is close upon \$1,500,000,000 or about \$200 per head of the population. Deducting \$1500,00,000 a year as the payment for which Canada is liable in respect of her indebtedness for interest to British and foreign creditors, and there still remains a net income of \$1,350,000,000, or \$174 per head. Assuming the national wealth of Canada to be eight times the amount of her net income, and we have the impressive total of \$10,800,000,000, or \$1,400 per head of the population. Canada has, moreover, a comfortable surplus of revenue over expenditure in her annual budget and her burden of taxation is relatively light. For a country so fortunately situated the bursting of an inflated real estate bubble can only be a temporary disaster and one that can hardly fail to carry with it a valuable lesson. How much the lesson is needed may be inferred from the fact that as high as \$5,000 a foot has been paid for land in the choicest part of Calgary, and that in an obscure little town a corner lot 130 feet by 100 feet has commanded as high a price as \$60,000. In parts of Edmonton land has been held as high as if it were in the heart of New York or London, and in Winnipeg and Montreal there are sites which their owners would scarcely exchange for a similar surface on Cornhill in the British metropolis."

This tribute from such an influential paper as the Journal of Commerce is extremely gratifying. This paper is unusually well informed, and its conclusion in regard to Canada's economic position will no doubt, be widely quoted. That Canada has had a real estate boom especially in the West, is beyond question. Our Western cities are going ahead at a tremendously rapid rate due to the influx of new immigrants and the great railway extensions being carried on. This is no reason, however, for "wild-catting" in real estate, and it is to be feared that there has been a good deal of this in the past. The present quieting down of the speculative fever is likely to be productive of much good, and will give the Western cities time to adjust themselves.

Canada in general and the Western cities in particular, will have a lot of borrowing to do within the next few years, and it would be just as well if our various municipalities should go easy in their demands for capital. The following record shows our borrowing in London during the past few years:—

1896.....	£508,000	1905.....	£10,566,000
1897.....	4,811,000	1906.....	8,759,000
1898.....	1,661,000	1907.....	5,186,000
1899.....	861,000	1908.....	27,504,000
1900.....	630,000	1909.....	25,603,000
1901.....	1,652,000	1910.....	36,882,50
1902.....	935,000	1911.....	41,214,700
1903.....	4,446,000	1912.....	46,983,200
1904.....	4,504,000		

The amount raised for Canada on the London market amounted in 1907 to 4.1 per cent. of the total world applications, in 1908 to 14.3 per cent., in 1909 to 14.0 per cent., in 1901 to 13.7 per cent., in 1911 to 21.4 per cent., in 1912 to 22.2 per cent.

BERLIN TO BAGDAD.

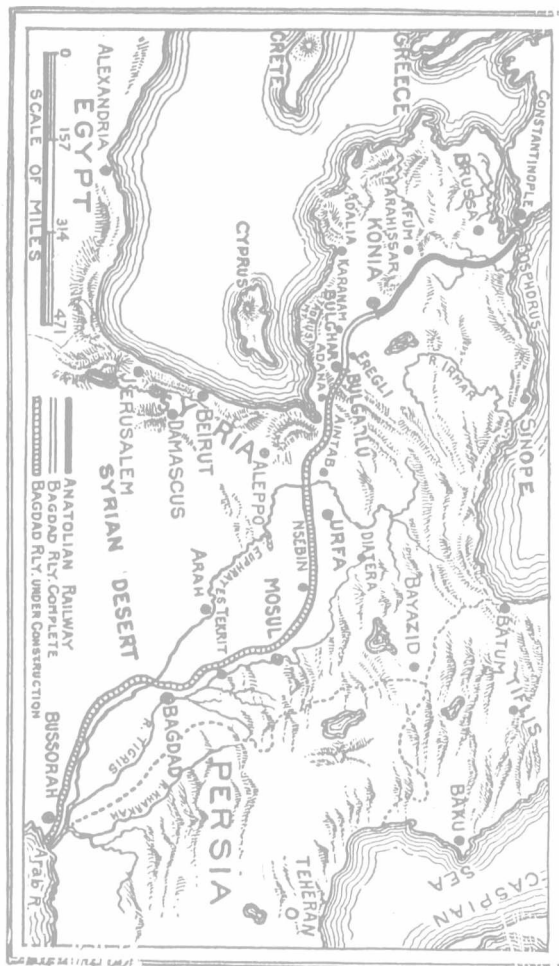
By O. D. Skelton, Professor of Economics in Queen's University.

The brief announcement made through the London Times the other day, that Great Britain and Turkey had practically come to an agreement on the matters in dispute in the Persian Gulf region, and notably as to the Sheikto. Koweit did not, on the surface, appear very important. Whether a petty Arab chieftain on those desert shores was under British or under nominal Turkish authority might appear a small matter compared with the Balkan troubles. But it means, that if confirmed by negotiations at Berlin, as inspired communications appear to show is highly probable, Germany will be allowed to build the Bagdad Railway through to the Persian Gulf, that a new industrial era has dawned for the eastern half of the Turkish Empire, and the one specific dispute between Britain and Germany has at last been settled.

There is nothing in history to equal the complete disappearance of the old civilizations of Babylonia and Assyria. Not only are the colossal fortifications, the gorgeous temples and palaces, the broad streets and the fertile orchards and palm-groves of Babylon and Nineveh swallowed up, but the very land has disappeared. A few miserable Arab tribes wandering in a desert, a few heaps of ruins covered by drifting sands or by stagnant fens and great beds of weeds, are all the traveller sees in the great plain that was once the fertile garden of the world and the seat of the earliest civilization. In Bagdad, the most considerable of the towns that survive, not a trace remains of the palaces of Haroun al Raschid or the university of Al Mamoun; squalid huts and slinking jackals now greet the eye. All because the ancient rulers had the knowledge and the will to use the waters of the Tigris and Euphrates in a wonderfully intricate and complete system of irrigation canals, some of their seven thousand-year brick lined being in fair shape to this day, while the Arab and Tartar and especially the Turk who followed lacked both order and "stick-to-it-iveness," and let the system tumble into ruins.

The first step in the regeneration of this land is to bring it into closer touch with Europe by rail, carrying the Antolian Railway, which stretches from the Bosphorus to Konia, through

the Taurus Mountains and down the Tigris-Euphrates valley to the Persian Gulf. When



The Route of the Bagdad Railway.

in 1889, Germany secured the assent of Turkey to the undertaking of this work by German capitalists, the English Government and press at first approved her ambition to do for civilization in Mesopotamia what England had done in Egypt and France in Algiers. But soon opinion veered, and a campaign of hostility to the Bagdad project developed which marks the beginning of the ten year's strained relations between the two powers. The proposal, it was urged, disregarded the predominance of British trade in the Persian Gulf region, brought Germany to the very gates of India and promised reality to the dream of German expansion through the Balkan peninsula and Asia Minor to the Eastern seas. First British capital was withheld, and French capital dissuaded from backing the scheme; then it was proposed to put the Railway under control of an international commission again it was suggested that Britain should build the last section running from Bagdad to Koweit, the best port on the Gulf, claimed by British under agreement with a convenient petty Arab sheikh of the neighbourhood.

Now Sir Edward Grey has decided, it would appear, to stand no longer in Germany's way. It has come to be recognized that the policy of hemming in Germany is no wiser than sitting on a safety valve. The scramble for territory may be folly, but to deny Germany all share, in the years that have given Morocco to France, Tripoli to Italy, Manchuria and Northern Persia to Russia, and Southern Persia to Britain, is worse than folly. To block Germany from building the Bagdad railway, in a territory which climate and distance make impossible of wide German settlement, and to accept the building of the Trans-Persian railway by Russia, in territory contiguous to Russian lands, is to strain at the gnat and swallow the camel. The success of the Balkan powers has effectually blocked any plans Germany or Austria may have had of territorial expansion to the Aegean and beyond. Turkey thrown back on Asia will be a stronger power, not easily absorbed even by the pushing and planning Teuton. All told, the time seems ripe for the solution Sir Edward Grey is now negotiating.—Britain is to keep Koweit, under shadowy recognition of Turkish sovereignty, and is to have rights of transportation on the rivers, but Germany is to be free to extend the railway to Barsa, or Bussorah, at the head of the Gulf; two British Directors are to be appointed to the Bagdad board.

In 1899, when the concession was given to Germany, the "Times" declared, "There is no power into whose hands Englishmen would prefer to see the enterprise fall than Germany's. Last week after long opposition, it comes back, less effusively to the same position." The German promoters will now be free to complete their great project with the benevolent acquiescence of Great Britain." Bagdad no longer threatens the peace of Europe.

OPPORTUNITIES OF THE CANADIAN-WEST INDIAN PACT.

FREDERICK WRIGHT.

To those who believe that sentiment is not sufficient in itself to consolidate the Empire, that something more tangible in the form of preferential trade is necessary to strengthen the ties of Imperial citizenship, the trade agreement recently made between Canada and the British West Indies is a practical demonstration of their aims. The treaty might be even termed the half-way house to the consummation of the work of a larger patriotism, and though the promoters have fought long for the scheme, the increased trade between the countries affected and the closer mutual relations, begotten of a better understanding, will do much to recompense for the disinterested sacrifices made. Why the British West Indies and Canada have not been brought

together before is incomprehensible to those who know British North and South America, particularly when one considers the independence of each of the contracting countries to the others. Largely the answer will be found in the self-centered interest of Canada and the nearby markets of the United States to the West Indies—though those markets have not always been so profitable for the West Indian Planter and Shipper—and the lack of direct transportation from Canada to the Islands. It is true too the little encouragement given in the past to the investment of capital by the different West Indian Executives has had something to do to discourage Canadian business men to take an interest in the West Indies.

The first real mutual interest has, as it should be, been brought about by the educational facilities the Canadian universities give to West Indians. The graduates on their return home inculcated the freer Canadian spirit amongst their people, so much so that a movement was started advocating the annexation to Canada of the Islands. That idea has now been modified to confederation among themselves. Then a commission, under the Chairmanship of Lord Balfour of Burleigh, was sent out by the Colonial Office to report on the opportunities of a reciprocal agreement between the British West Indies and Canada and there is no doubt the present pact is the outcome of this investigation. One wonders sometimes why the West Indians themselves have been so apathetic towards this progressive movement, practically all initiative coming from without, not from within. As far back as 1908 the Hon. George E. Foster, the present Canadian Minister of Trade and Commerce tried to bring about a mutual trade preference between his country and the West Indies, paying a visit to the Islands in this connection, and since then the Canadian Government has always been ready to bring about reciprocity and though the new agreement is a triumph to Mr. Foster, what might the West Indies have gained by now had they entered into more mutual relations with Canada twenty four years ago? Canada's prosperity since then has increased by leaps and bounds and the West Indies would have prospered proportionately. But better late than never, and there is every reason to believe that the trade agreement will mark a new epoch in the material progress of the Islands and Canada.

A very significant point to be considered in the figures given is that while the total exports and imports of the West Indies are about equal, Canada imported over 50% more than she exported to the islands, showing that, though supposed to be almost a self supporting country she has not taken full advantage of the West Indian Market. It is as Mr. George Foster said in introducing the Canadian-West

Indian agreement in the House of Commons: "It will be absolutely Canada's own fault if, now she has the Preferences, she does not get the markets of the West Indies."

So far the trade between this country and the British West Indies has been almost confined to natural products, but Canada will soon have to take up manufactures for if she is to become the great industrial country her public and business would have her she will soon be compelled to find larger markets. Her home market is confined to eight million people and following the lines of least resistance the West Indies offer to-day a better market than do foreign countries, everyone of which has a high tariff. It is true that in the West Indian market Canadian manufactured articles have to compete with English goods, but on equal terms. It has been asserted that England is better fitted, on account of cheap labour to supply a comparative cheap market like that of the West Indies, than Canada. I don't think so. The United States, in spite of her high wages, owing to specializing and protection, has entered successfully every foreign market, even against German and English goods, and Canada can do the same for she manufactures under similar conditions. And what a splendid market she has in the Caribbean Sea! With an aggregate population of over two million people, certainly with slender purses and with the usual tendency of the poor to buy cheaper goods, yet the West Indian market is a profitable one, because in exchange Canada secures tropical products which are equal to anything of their kind in the world; meaning good prices and good profits. To illustrate: what is to stop Canada shipping cotton goods say, which would make as good a price in the Islands as English cottons, which are in open competition with the world from the time they leave the looms, whereas Canadian cottons have been protected in their own country and surely Canadian manufacturers can afford to stand a little competition outside. If they couldn't it would be bad for the future of the industry.

It has been said that even if there was not a dollar made in the exchange of the vast volume of trade done by the Old Country the freight charges for transportation alone would be sufficient to keep up the export and import trade of Great Britain, and what an impetus the reciprocity agreement should give to Canadian Shipping, but are the shipping people gritty enough to take advantage of the opportunity thus afforded. For the moment it would seem they must be guaranteed; rather a contrast to the late Sir Alfred Jones of the Elder Dempster Line who took big chance in creating the West Indian banana trade with Great Britain, and many of the earlier voyages of his boats were dead losses, but he persevered until the business paid. To-day the

British West Indian route of the Elder-Dempster Line is probably the most profitable one on the service. Should a quick weekly service between Canada and the British West Indies become a fact thousands of Canadians would take advantage to visit one of the earth's paradises, but at the present a man can visit Europe as quick and with much more comfort.

One takes it that governments enter into trade agreements to stimulate the business of their respective countries and it would seem to be the interest of those already having business relations with the British countries in the Carraibein Sea or with Canada, to make known the good opportunities the agreement offers to every business man whether he is an exporter or not, for he may be later on. The average man has an idea that because he is interested in this particular business, trade or country that every one else must or should know all about it. Those egoists would be rather surprised at the lack of knowledge men have outside their own country or even business. When Chief Justice Rayner the other day was speaking of the British Guiana before the Canadian Club of Montreal he must have startled his audience in his resume of the great strides already made in his country, which to many of his hearers was but a name. And he was speaking of only one of the nine countries which entered into the Canadian-West Indian agreement, each under a separate government with its own local laws and customs, and each an important factor in the make-up of the Empire.

To the student of political economy the chief interest of the agreement will be its economic and imperial evolution. That the understanding will bring about a closer intercolonial relations can be well understood, and being the first important trade agreement made between separate parts of the Empire there is no reason to doubt it being the nucleus of larger inter-imperial compact. Be that as it may, a good start has been made in a better understanding of at least ten component parts of the Empire—an understanding which will surely be developed to the desired consummation of a stronger patriotism, a larger outlook and a truer Imperialism.

Under the Canadian-West Indian trade agreement nine of the British groups of the islands, together with British Guiana have so far entered into closer relations with Canada, though the reciprocity door is left open for the other four colonies namely Jamaica, the Bahamas, British Honduras, and Bermuda, and there is no doubt these will soon see the advantages to be gained and become parties to the pact. If we take the West Indian imports as a criterion of the trade to be done and then particularize on articles which are produced in Canada and the prices such like goods fetch in the West Indies, one is bound

to come to the conclusion that these markets are worth cultivating, especially since Canadian goods enter the countries under such advantageous conditions, over foreign countries.

In 1910, the total imports of the British West Indies and British Guiana amounted in value to \$52,641,255 while the exports reached the sum of \$49,797,900. The same year Canada sold to the same colonies \$3,697,972 worth of goods and bought \$9,004,421, or about one ninth of the total trade, and as almost all of the goods, imported by the West Indies such as apparel, cottons, leather, machinery, iron and steel, soaps, fish, coal and breadstuffs are grown or manufactured in this country the trading possibilities are seen at once. Last year's Canadian exports to the West Indies increased to \$4,617,961, made up principally of breadstuffs. (\$2,131,490) fish (\$1,461,961), drugs (\$125,983), woods (\$352,262), provisions (\$101,381) and balance in varied articles. Her West Indian imports increased to \$10,550,491, principally sugars and balance in fruits, coffee and cocoa. It is interesting to note that 105 automobiles, 41 horses, 109 carriages, 3144 tons of coal, 1462 tons of hay, 5 ships, 4 pianos, 49 organs, potatoes 107,882 bushels, soaps 55,730 lbs., brushes value \$15,289, cottons value \$436, cordage value \$28,669, boots and shoes value \$592, jewelry value \$29,546, ale, beer and porter value \$160, books value \$8117, minerals value \$29,903, spirits and wines value \$4,627, paper value \$9,117, paints and varnishes value \$10,937, were shipped last year to the British West Indies by Canada. The above figures shows the present insignificance of some of the exports and the possibilities of others; for instance the \$436 worth of cottons sent to a tropical climate by a country whose textile industry gives employment to thousands of hands and employs millions of capital seems absurd, again there is evidently an opening for pianos and organs, but it seems they must be cheap for the average price secured for the 52 shipped last year was but \$76.

THE CROP SITUATION.

The latest reports in regard to the Western crop situation are favorable. Upon the outcome of the coming crop will depend, in a large degree, the prosperity of the Dominion. A good crop, especially in the West, will counteract much of the land boom which has been carried on in connection with every town and city in Western Canada. A good crop will enable farmers to pay off their debts, enable retail merchants to settle their accounts and help to lessen the adverse balance of trade which is now so heavy against Canada.

Reports from various parts of the West indicate that a most excellent crop may be expected throughout Alberta and Saskatche-

wan. Warm weather has been followed by heavy rains which have made for growth and the crops have overcome the backwardness of the early Spring. In Manitoba, the reports are all of a favorable nature. In addition to the expected good crop there is an increased acreage this year so that if present indications hold good the West should have the best crop in its history.

The Banks this year have taken extra precautions in the matter of providing for the moving of the crop, and in addition to their own resources, which have been carefully husbanded against the crop moving period, some of the Canadian Banks have made arrangements with London Banks to assist in the crop moving. Possibly, there never was a year in Canada's history when a big crop was more devotedly prayed for than during the present year.

Manitoba, Saskatchewan and Alberta have about 11,000,000 acres seeded to wheat this season and 9,000,000 acres in other grains.

THE PASSING OF THE BICYCLE INDUSTRY.

The story of the passing of the bicycle industry, as contained in the latest United States Census returns, presents some interesting features. Some fifteen years ago the bicycle industry was regarded as one of the most important on the continent and the predictions were made by business men and others, that the Industry "had come to stay." In 1899 the number of bicycles made in the United States was 1,182,691, valued at \$23,656,487. Ten years later the number decreased to 233,707, valued at \$3,228,189. In 1899 there were 312 establishments manufacturing bicycles, but this number decreased to ninety-five at the end of that decade. The number of employees decreased from nine thousand seven hundred and sixty-eight to five thousand and seventeen. the capital employed from \$29,783,000 to \$9,780,000, and the wages paid from \$8,189,000 to \$2,908,000. The total value of the products of bicycle factories decreased from \$31,915,000 to \$10,698,000.

Following the decline of the bicycle business, came the establishment of the motor cycle and the motor car business. The manufacturers of these have assumed immense proportions, not only on this continent, but throughout the civilized world. In the United States and Canada hundreds of millions of dollars are invested in this Industry, which has become one of the most important of all our Industries. Men are now asking if the motor will follow the bicycle into disuse. Mr. Henry Ford, the largest manufacturer of motor cars in the United States, made the statement a few days ago, that within the next five years perfectly

good motor cars, just out of the factory, will be secured at a cost from \$200.00 to \$300.00.

Will the cheapening of cars lessen their popularity with the rich is a question now being asked? The probability is that this will be the case, and our rich people will turn to some other form of locomotion. However, instead of disappearing from use, the probability is that the motor, especially the motor truck, will increase in popularity and in use. Experiments show that it is much cheaper to haul heavy loads by means of a motor truck than by means of horses. Motor delivery wagons and motor power vehicles of all kinds are likely to come more and more into general use, so that even if the rich drop the motor car as an unfashionable vehicle, business men will continue to use motors for business purposes in increasingly large numbers.

The automobile industry in the United States has already assumed large proportions. In 1909 there were 743 establishments engaged in the manufacture of automobiles, including bodies and parts.

Value of products in 1909 was \$249,202,075, of which \$193,823,108 was value of products of establishments engaged principally in manufacture of automobiles, and \$55,378,967 by establishments manufacturing principally bodies and parts. Adding the figures for these two branches involves considerable duplication; probably a better measure of actual value would be the total of complete machines manufactured, which was \$164,269,324.

The following gives the figures in detail:

	Automobiles.		
	1909.	1904.	% inc.
Number establishments	265	121	119.0
Persons engaged in industry	58,142	11,246	417.0
Wage earners (average)	51,294	10,239	401.0
Capital	\$134,592,965	\$20,555,247	554.8
Wages	33,180,474	6,178,950	437.0
Value of products	193,823,108	26,645,064	627.4

In Canada the automobile industry is but in its infancy yet we have 8 establishments engaged in the manufacture of automobiles and 11 in automobile repairs and accessories.

The capital of the former establishments is \$4,699,256 and of the latter \$361,272. The annual value of the products in one case is \$6,251,885 and in the other \$170,930.

The bicycle industry in Canada is looked after by four factories with a total capitalization of \$68,000 and three bicycle repair plants, with a capital of \$14,200. The value of their output is \$72,179 in one case and \$12,625 in the other. The bicycle certainly has given place to the automobile.

OUR LONDON LETTER.

Special Correspondence of the Journal of Commerce and Shareholder).

A TRADE UNION BANK

London, July 11th.

It was a surprise to most people to learn that the suggestions to finance trades unions on capitalistic terms had already taken shape in the formation of the National Co-operative Bank. You may remember the idea was first seriously proposed not long ago as an outcome of the great and almost ineffective strikes of 1911 and 1912. Ever since they took place, the trades unions have realised that so long as they fought on a cash basis against the credit obtainable by the employers, they could not hold out long enough to gain their ends. Accordingly this week, it is announced that a bank has been established with a working capital of \$500,000 in bonds of \$50 each. All the profits will be distributed amongst the customers of the bank. It is hoped that the workers' funds—the accumulated funds of the trade union movement are forty million dollars with an annual turnover of twenty-five million dollars—will be paid into this bank, which is also open to deal with the business of any other depositors of whatever class they may be. Obviously the mere aggregation of the funds of the unions will not make them any bigger. The looked-for improvement lies in the circumstance that when it becomes necessary to obtain credit to finance a strike, the unions will be dealing with a sympathetic management, whose interests will not be those of the employing capitalists. Security will be given, when all other tangible securities have been exhausted, in the shape of a claim on the future contributions of the members. Directors who maintain close and sympathetic relations with the trades unions will be able to judge of the value of such security. If it can be demonstrated that such an accumulation of funds can be used to obtain for the strikers advances which they have hitherto failed to gain by the present means available, the reputation of the bank will thereupon be established. But there are no more difficult people than the trades unionists. They will subject their bank to the severest, and not always the most well-informed criticisms. It is a bold experiment in the direction of fighting the capitalists with his own chief weapon.

LAND LAW REFORM PROPOSALS

Lord Lansdowne's attenuated proposals for land law reform, which I summarised last week, are meeting with destructive criticism from men of his own party, and especially from Scotsmen. It is pointed out that as a rule the British tenant farmer, so long as he feels secure in his tenancy, does not hanker after the responsibilities of ownership. That is quite true. The Conservatives would of course like to see a wide addition to the list of landowners, even though they be but small owners, because it is generally understood that they would form a solid rank in the defence against the attack on the land system. But it would be a mistake to suppose that the British farmer will for ever live up to the political traditions of his class. Under the agrarian system of the German Empire, the small farmer has for some years realised that he is one of the sufferers from the laws he has helped the big owners to perpetuate; and if ever we returned to a protective fiscal system here—which is not likely—the small men would find their enhanced outgoings more than counterbalance the increased prices of their products, as they have found in German. Another reason for revising one's ideas to the traditional impassivity of the British farmer is to be found in the many

signs that he is more than ever alive to the need of employing brains about his business. The young generation of agriculturists take much greater advantage of the science of farming which is being steadfastly spread through the colleges and through such wonderful agencies as the famous Rothamsted Experimental Farm, which is again extending the scope of its operations.

On the Liberal side one of the main objections to Lord Lansdowne's scheme of ownership is that it will continue to alienate the lands from the State, which so many Liberals consider the rightful owners of the soil. Such a contrast is only natural to the extremists in the two parties. Mr. Lloyd George has this week indicated his purpose to open his land campaign in earnest in the autumn. As I have already written, both parties will endeavour to frame proposals that will "check the flow Canadawards," as the favourite phrasing goes.

SOUTH AFRICAN COAL

South Africa is filling the picture this week with its gold-fields strike. But the news has been announced that an outcrop of coal has been located for several miles round a mountainside at Vryheid in Natal. At first it was assumed that the coal would be a valuable factor in the development of South African industries. So it will, but not quite in the way anticipated. The Vryheid seam is too full of sulphite of ammonia to be economically useful as a power or heat-producer. On the other hand this superabundance makes the find of peculiar value in contributing to the world's commercial supply of nitrogen, which is at present running dangerously short. The rapid growth of the world's industries has had the effect of creating a demand for certain chemical products that used to be regarded as so much waste-material. So this coal, instead of being left in the mountainside in Natal, is to be converted by the Mond process into chemical products, mainly sulphate of ammonia. There is a huge market for the article not only in South Africa, but in the East Indies and the East generally. It is said that there is only one place in the world—and that is in China—where coal has been found containing more nitrogen. However necessary it may be to discount these claims to the richness of the Natal find, it is certain that the world-wide and marvellously successful search for the raw materials of industry is going on unabated. Africa furnishes many remarkable examples, of which rubber, vegetable oil and soda are among the more recent.

FOOD LEGISLATION

The mazes of the margarine market can have little direct interest for readers of the "Journal of Commerce," for I understand the manufacture and sale of margarine are prohibited in Canada. But a remark made by Mr. Runciman, the British Minister of Agriculture, to a deputation of wholesale butter importers, holds a warning to any who are contemplating legislative enactments in relation to food supplies. Mr. Runciman said that some of the legislation of the past years had had exactly the opposite effect to that which was intended. The deputation, for example, had without difficulty demonstrated the effect of legislation intended to defend butter against margarine. The actual result has been to legalise the colouring of margarine so that it has become more than ever the rival of butter. Margarine has become one of the most profitable products of our industry. Much of the old objection to it has disappeared. In order to enhance its reputation it is generally labelled at the price of butter, but an equal quantity is "given away" with every purchase, so that in reality the buyer gets it at half the price of butter. To people who have lost the memory of the delectable dairy butters of the farm there is not much to choose between margarine and the imported butters; and scientists tell us that essentially there is very little difference at all in the food values of

the two articles. The butter importers are now asking that margarine be no longer artificially coloured to look like butter. They have brought the suggestion forward too late. By this time the public has grown so accustomed to margarine at half the price of butter that no difference in its colour would deter them from buying it. Such a prohibition would of course prevent margarine being sold as butter; but that illegality is already provided with its appropriate punishment.

Many examples of food legislation having had the opposite effect to what was intended could be mentioned. One occurs readily to me. The law prohibits the sale of milk deficient in cream. That brand has been checked, though not altogether stopped, as our police records show. Every dairyman understands the use of the lactometer. But while he was driven to use the instrument to see that there was enough fat in his milk, he uses it now to make sure that he is not selling too much fat. The prescribed standard operates both ways; and people who were wont to be generously treated by a fair-dealing milkman, now finds that the quality of all milk (generally speaking) is reduced to the legal level. Judging by the complaints one is constantly hearing, the prevention of fraud has had the effect of lowering the average quality of milk; and this is a sample of how the law operates in respect to other articles of food.

BRITISH BEEF SUPPLIES.

Some of our papers have assumed that the breaking-away of the United States meat companies operating in Argentina from the local agreement with the other Argentina companies is a sign that Armour's, Swift's and Morris's are contemplating something in the nature of a "corner" in the British meat market. It is at last realised, with something of a shock, that the United States has ceased to export beef. Last year Great Britain bought the trivial amount of 75,000 dollars' worth of chilled and frozen beef from that country; but in the same year our purchases from Argentina reached the enormous total of over \$55,000,000. Thus South America has supplemented North America as the source of British beef-supplies. More surprising still—though the fact has been familiar to close observers for a long time—is it to be reminded that the number of cattle on the hoof in America is seriously declining while the population of the country and its demand for beef food is increasing. It is these general tendencies that have misled most British writers as to the real present intentions of the American companies in Argentina. Their determination to be no longer bound by local the agreement restricting the quantity of their exports is due, in my opinion, to a desire to be free to supply their own market at home. It is a clearing of the decks for action. They have their eyes on the effect of the Underwood Tariff Bill, which is destined to make so vast a disturbance in the commerce of the world. In my view the real reason for the dislocation of the Argentina agreement lies in the prospect of free meat becoming a feature of the U.S.A. tariff, along with free wool, free wheat, free sugar and the rest. Already governing a big slice of the trade in the only country (Argentina) that is yet in a position to export large quantities of beef to the United States, the Armour, the Swift and the Morris companies, aided by powerful co-operators possessing huge financial resources at home, entertain some hope of keeping prices up in their own country, free trade or no free trade.

They can work on these lines until America draws on other sources of supply, or until the American farmer returns to his natural business of rearing cattle in his own country. There are some British writers on this subject who love to let their imaginations run riot in a world controlled by a monster American trust as big as the planet itself. But they are blind to the effect of the withdrawal of the support the protective tariff has

hitherto given the American meat trust. They ignore the food-producing potentialities of so many parts of the World that have not yet begun to graze cattle. They take no measure of the hot anger of the world's inhabitants at any attempt to corner their food supplies. This year we have not heard so much of the agitation against the high cost of living on the continent of Europe. Europe's millions have been and are preoccupied with the fear of war, the fruits of war, and the provisions for war, and though they are as dissatisfied as ever, and though they see their hopes thrown back by this craze for arming, they have temporarily suspended their struggle to open the frontiers to free food. There is no prospect of a European demand operating to keep up the prices of Argentina beef by helping to exhaust the available supplies. The Beef Barons must look to their own country for their profits, and the price-maintaining struggle at home will absorb all their energies for some time to come. The key to the situation is very much in the hands of the Woodrow Wilson Administration. It has to find some means of preventing the American meat monopolists from destroying the tariff revision harvest which now looks so promising.

W. E. DOWDING.

FLUCTUATIONS IN STOCKS AND BONDS.

The fluctuations in stocks and bonds during the past year and also for 1907 are shown by the following comparative table. The figures are for July 12th, 1913, and the same day a year ago and six years ago.:

STOCKS	1907	1912	1913
Bell Telephone	130	163½	139
Can. Car. com.		86½	65
Cement, com.		27½	26½
Cement, pfd.		91	90
Can. cotton, pfd.		74½	72½
Can. converters		47½	42
Can. Pacific	171	263½	212
Crown Reserve		3.40	3.34
Detroit	64½	67½	66½
Dom. Coal, pfd.	108	113	109
Dom. Iron, pfd.	53	105½	95
Dom. Canners		65	66½
do. pfd.		101	100
Textile, com.	48	67½	77½
do. pfd.	90	100	100
Halifax Ry.	101	151	160
Lake of Woods, pfd.	108	122	
Laurentide		195	184
Power	89	216½	207
Scotia	67	93½	71
Ogilvie, com.		129	107
Ottawa Power		155	149½
Quebec Ry.		35	10½
R. & O.	65	117	106
Shawinigan		140	123
Soo	108½	147½	122
Spanish River		60	45
Steel Corp'n.		64	43
Toronto Rails	101½	147	136
Winnipeg		227	190
BONDS.			
Cement		100½	95½
Can Car.		107	101½
Dom. Canners		103½	98
Dom. Coal		99½	97
Power		100	97½
Montreal Street		99½	99½
Quebec Ry.		71	44½
Spanish River		96½	92
Sherwin Williams		100½	
Textile B.		101	
Winnipeg Elec.		105	100

Canada's Textile Industry

(Written specially for the Journal Of Commerce by the Editor and Associate Editor of The Canadian Textile Journal.)

The most important industry in which a community can engage is agriculture because upon that is based the production of the two prime necessities to human life, food and clothing. In a country with a cold climate such as Canada's the one is scarcely more important than the other. But everywhere in all ages, as is proven by the earliest records in man's history and by the discoveries of antiquarians, attempts have been made to fit and decorate the human body with fibrous materials of some sort. Indeed, no history goes back far enough to tell the precise beginnings of the art of spinning and weaving.

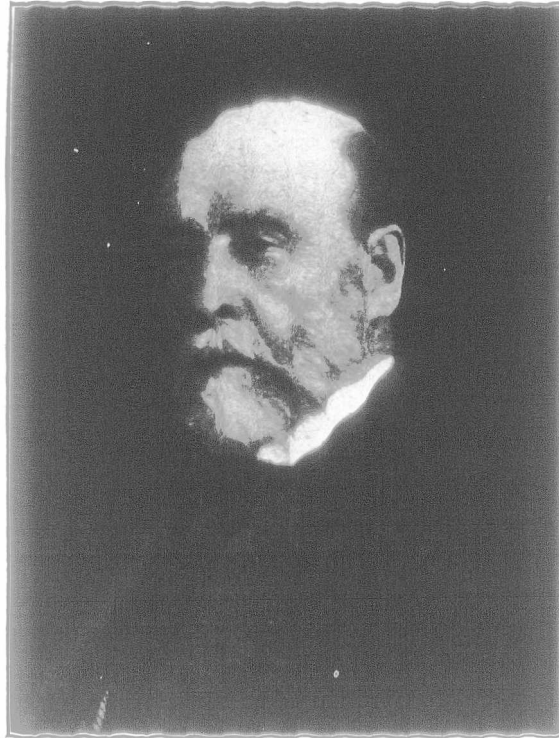
The discovery about fifty or sixty years ago of the ruins left by the Swiss Lake Dwellers' showed that the art was well known in the earliest era of the Stone Age, when the mammoth and the cave bear stalked the ante-diluvian earth. In the ruins were found the remnants of fabrics of wool, flax, bast and other serviceable fabrics, besides rope and cordage, bales of flax yarns and many other indications that the industry, even in that remote period had already achieved some importance. In the Bronze Age, crude spindles and looms were used similar to those made to this day by some of the uncivilized tribes of modern Africa. In Brittany, bodies have been discovered wrapped in plaited woolen cloth, similar to those earlier discovered in the homes of the ancient Cliff Dwellers of south-west America. Beautiful textile fabrics dating back thousands of years before Christ have been discovered among the earliest ruins of Egypt, Peru and Mexico as well as in Arizona. On the walls of Babylon and Nineveh, uncovered by archaeologists, is to be seen pictured the whole process of the textile industry, from the raising of the sheep and the cultivation of the flax to the spinning of the yarn and the weaving of the tissue.

From the first use of the distaff and the spindle to the marvellously intricate, almost human operation of the textile machinery of the present day, from the crude weavings of pre-historic man to the exquisite and varied designs of the twentieth century is a long story, illustrating in a thousand and one details the romance of science and persistent industry. The first great improvement in spinning was the invention of the hand-wheel, in which the spindle was mounted horizontally in a frame and rotated by a band passing around a large wheel set in the frame work. Little further change took place for a long period in this method of making fabrics, under which the output was necessarily restricted by the amount of manual labor that could be brought to it and the small capacity of the crude spinning wheel and equally crude loom.

The great textile industry of the world as we understand it at the present day, had its beginnings in the basic inventions of Wyatt, Hargreaves, Arkwright, Crompton and others. Improvements in the loom had been effected before their time and in various countries, but during the eighteenth century there seemed to spring up in many minds a persistent idea to invent textile appliances which should place the industry on an altogether different footing. The strenuous opposition which met the efforts of these great inventors, both from the workers, and in many cases, the general public, and the slow but sure way in which their machines fought their way to success are a matter of history.

The genesis and speedy evolution of the factory system in industrial countries which has brought about such marvellous changes in the social, political and commercial conditions of the modern world were due, in combination with the coincident application of the power of steam, to this extraordinary development of the machinery idea for manufacturing purposes.

Canada is a young country and to some extent, so far as the growth of industrialism is concerned, may be said to have started near the top. But in a considerable degree even Canada can show evidences of the same evolution in its textile industries which has been manifested in older countries. This, however, will be pointed out in due course.



David Morrice.

President Penman's Limited, Paris, Ont., and President Canadian Cottons Limited, Montreal

To-day, in every great manufacturing country of the world, the textile industry in its manifold branches, is at or near the top of the list of industries in respect to the capital and number of hands employed, the value of the output and the high standing of the various executives employing their energies in this important path. The best test of the importance of an industry to a given community is perhaps not the amount of capital it uses, or even the value of its product, but the extent to which it gives employment and the amount of wages it pays out. On this basis, the textile industry is probably, after agriculture, the most important of all. Not only does it provide clothing, that essential for comfort and even life of the whole people, but it includes hats and bonnets, carpets, upholsteries, curtains, towelings, bed coverings and a dozen other necessities.

In Great Britain, which for years past has been the greatest textile manufacturing country in the world, the annual value of the product is over \$1,200,000,000. The textile mills employ a capital of \$1,300,000,000 besides that employed further in making the fabrics into finished wearing apparel. Of the entire population of say, 45,000,000, well over 5,000,000 are directly employed in manufacturing textile products, while one-half of Great Britain's entire list of exports consists of these goods. In Germany, where the textile industries loom up larger every year the number of hands employed is double those in any other single industry. In the United States, the textile and clothing industries employ about as many hands as the iron and steel and food products groups of industries combined, and a peculiar feature is that the worsted branch, one of the most important, was built up mainly upon Canadian wool.

Among all peoples, and not only those who have attained to a considerable measure of industrial success, the underlying idea would appear to be in the direction of economic independence in such an important matter as the provision of suitable clothing for their own needs. In the event of war, dependence upon countries abroad for a people's clothing necessities becomes an absurdity with possibilities of disaster in the near background—only equalled by those attending similar conditions in respect to its supplies of food. It was largely this feeling which has been at the bottom of so many legislative interferences with the course of the textile industry; from the enactments of Edward I. and Edward III. in England down to the protective policies of the United States and other countries: The desire to foster native industry and make each country self-supporting.



Wm. Thorburn, M.P.,
Thorburn Woollen Mills, Almonte.

It is not surprising that, in Canada as elsewhere, each branch of the industry has developed best in the section in which experience, natural conditions, and perhaps some early impetus of a fortuitous character have shown to be best adapted to the purpose. For instance, the greatest proportion of Canada's cotton mills are located in Quebec province, with its advantage in the possession of a class of people from whom operatives well adapted to this class of industry can be obtained most readily. The Woollen Mills are situated largely in Eastern Ontario, and to some extent in Nova Scotia, which sections produce a very fine quality of wool. Knitting mills are scattered promiscuously throughout the breadth of Central and Eastern Canada but largely in Ontario and Quebec.

We referred in the beginning of this article to the inter-dependence of the textile and agricultural industries, in view of the fact, of course, that the products of the one are the raw materials of the other. This close connection with the soil, with the art, or industry; which in the last analysis is really the base of all others, makes for the strength of the former. In Canada, the two branches of textiles which have attained to really large proportions are the woollen and cotton manufactures, of which the raw material for the former is the only one native to the country. We will, therefore, begin with a brief history and description of the Canadian woollen industry, and its allied branch of agriculture, the rearing of sheep.

The needs of the early French Colonists of Canada were provided mainly by European manufacturers, who it must be confessed appear to have looked upon the colonies as existing chiefly for their own profit. But owing to the high prices extorted by the latter, the settlers took first to smuggling and then to making clothing for themselves. Sometimes this was frowned upon by the home authorities and sometimes looked on with equanimity. Intendant Talon of Quebec, for instance, was one of the latter, for in 1671 we find he stated that he had caused druggets, coarse camlet, bolting cloth, serge and woolens to be made in the colony, and he boasted "I have of Canadian make wherewithal to clothe myself from head to foot". The Ursuline Nuns of Quebec taught girls to spin and weave, and the spinning wheel and loom became a part of the furniture in every French Canadian home and wives and daughters provided every fabric needed, from the clothes worn by the men and women, to the towels used in the kitchen, the carpeting on the floor and the bed-clothing which kept them warm at night. Sheep raising and flax and hemp culture advanced hand in hand with spinning and weaving and by the close of the eighteenth century, practically all the wool grown in the British American colonies was spun into yarn and woven into cloth by the colonists themselves. This refers not only to Quebec but to Nova Scotia, for we find, in a letter written by Lieutenant Governor Francklin to London that "the country people work up the wool for their own use into stockings and a stuff called homespun, what little their sheep produce and they also make a part or their coarse linen from the flax they produce."



T. B. Caldwell,
Clyde and Mississippi Mills, Lanark.

The Canadian woollen industry continued to develop as a household occupation well into the nineteenth century, when power machines were introduced into the carding and fulling departments. In 1850 there were in existence about 400 custom carding and fulling mills and 250 machine weaving factories, besides about 60,000 handlooms, turning out 6,000,000 yds. of an admirable quality of homespun cloth and flannel.

It is interesting to note in connection with the Almonte district, in Ontario, which has so long taken a prominent place in the history of woollen manufacturing in Canada, that the first power loom, or at any rate, the first Crompton

ton power loom ever used in Canada, was introduced by the late John McIntosh. This enterprising man started the manufacture of coarse tweeds in a mill which stood on the site of the present Anchor Mill property and later erected the mill known as No. 3 which stood on the site of the present Thoburn Flannel Mill. The name also of the Rosamonds will ever be inseparably connected with the history of this famous textile section. In 1845 or thereabouts, Mr. James Rosamond was part owner of all the mills in Carleton Place and decided to convert a small fulling and carding Mill into a factory to make the local wool into, grey cloth, satinets, flannels and later on, colored flannels, and while the crude machinery of those days was not capable of the beautiful effects of the present day, yet the product was looked on as reflecting great credit on Canadian industry. In 1857, Mr. Rosamond removed to Almonte, increased his equipment and, in co-operation with Mr. Geo. Stephen (later Lord Mount Stephen), found a market for a constantly increasing output. In fact, the mills had soon to be doubled and then more than doubled in size and capacity.



Col. J. R. Moodie,
Eagle Knitting Company, Hamilton.

In some respects these were the halcyon days of Canadian woolen manufacture, when it and sheep-rearing were steadily developing side by side. By 1891, the product of the hand looms had diminished to little more than 4,000,000 yards, but there were 377 woolen mills and 281 knitting establishments, although many of the latter must have been the homes of operators of hand-knitting machines.

Turning to the allied sheep raising industry, it is a startling fact that the number of sheep in Canada to-day is actually less than fifty years ago. And this in spite of the fact that in many respects this country is peculiarly adapted to this branch of live-stock breeding. This is evidenced by the large number of important prizes carried away by Canadian breeders from such exhibitions as those held in Chicago and other places. The wool produced by the Canadian sheep is among the strongest in the world. Moreover, the animal itself is almost exempt from the varied epidemics which sometimes sweep over the flocks of Great Britain, South Africa and Australia. The mutton produced is also of superior quality. As to the value of the industry of sheep raising from an agricultural

point of view there are no two opinions, as sheep fertilise the land and clean it of weeds as no other live stock do. Whatever may be the cause therefore, the decline in sheep rearing is a feature of recent years in Canada's rural districts which cannot but be deplored.

The Canadian woolen industry itself in spite of the high reputation for quality upon which it has been based, and of the gratifying progress it has made under the leadership of its able broadminded leaders, has not, it must be confessed, kept pace with the increase of population and with the development of other lines of manufacture. Perhaps this is another evidence of the close inter-relation of the industry with sheep raising. As to the precise reason for this state of things opinions differ, but it may be safely inferred that it is largely due to the comparatively small protection against the overwhelming competition in this class of goods by the manufacturers of Great Britain who are past masters of the art of woolen manufacture. In certain districts also they are peculiarly past and present masters of the art of shoddy making and to this cause and to the large importations of cloth which make their way to Canada from Yorkshire is due the fact that the average clothing worn by the poorer classes of our population to-day is inferior in wearing qualities to that worn in the old days when Canadians almost universally wore the splendid product of Canada's custom mills made from the fleece of Canadian sheep. This is no way reflects upon the untiring efforts of present day Canadian mills to produce goods of up-to-date design and finish the success of which efforts no unbiassed observer will deny. In 1897 when the preferential tariff was introduced, it hit with peculiar force an industry which was just struggling to keep its own, and though on some goods the duty was afterwards largely restored, it has had a hard fight to hold its own compared with other industries, which have grown in full proportion with the tremendous development which has taken place in Canada in recent years.

The imports of woolen manufactures entered for consumption in Canada during the ten months ending with January 31st last amounted in value, according to the Dominion Customs returns, to \$4,789,038 under the general tariff and \$19,694,052 under the preferential, or a total of \$24,483,090.

Another obstacle against which the Canadian cloth manufacturer has had to contend has been the irritating lack of patriotism of tailors and retailers which has encouraged customers to look for quality and design only in imported suitings. To such length is this tendency carried that in many of the better-class tailoring establishments the claim is made that hardly any goods of domestic origin are carried in stock. Moreover, high-class goods of Canadian make are sold as imported, while inferior material of foreign make is sold as Canadian. The truth being that in many lines the Canadian product is fully equal to the best produced anywhere; in fact, as many of our readers will remember, homespun from some districts of Canada have a reputation which is more than national.

But while Canada's woolen industry has been kept back contrary to its deserts and while for the above reasons the number of mills and of hands employed are less than they would be under more auspicious circumstances, it is indeed gratifying to note that the industry to-day is in a more prosperous condition than it has been for years. Practically all the mills report business good with orders coming in apace. Wages have been good and the employees contented, giving little or no trouble in the matter of strikes, which have been the bane of so many industries. In fact, as a general rule, the relations of employer and employed in the woolen industry on Canada have been exemplary.

The most recent statistics to hand show that Canada now possesses 78 woolen and weaving mills with 1154 looms and 224 cards, the production (based on an assumption of 22 yds. per loom, per day and 300 working days to the year) being 7,616,400 yds. As a further

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indication of our previous statement that, though one cause or another, woolen manufacturing has not kept pace with other Canadian industries, especially considering the increase of population, it may be mentioned that in 1885, the mills numbered 241, the looms 2062, the cards 460 while the production reached 13,609,200 yds. per year.

It would be impossible in the small space at our command to give the names and details concerning all the woolen mills in Canada. But the following list summarizes the main facts about a number of the more important. We will deal with the knitting mills, the development of which in Canada has been along entirely different lines, later on.

Rosamond Woolen Co. Almonte; makes fine tweeds, cassimeres, fancy worsted, serges, beavers and meltons. It has a 12 sett mill with 60 looms, 4,800 woollen spindles and 1728 worsted spindles. The President and Managing Director is Alex. Rosamond; Secy. Treasurer, Jas. Rosamond; Supt., Harry Brown.

In Almonte, there is also the Flannel mill owned and operated by Wm. Thoburn, M. P. and a branch factory of Penman's Ltd.,



I. Bonner,
Penman's Limited, Paris.

At Carleton Place, Bates and Innes Ltd., own and operate one of the mills formerly owned by the Canada Woolen Co., in which they manufacture men's underwear. They also manufacture pulp and paper makers felts and mangle blankets in another plant.

At Appleton and Lanark in the same district the Caldwells own and operate the Mississippi Woolen Mills and the Clyde Woolen Mills, turning out tweeds, dress goods, rugs, blankets, meltons and cheviots which have established a reputation from coast to coast. The President is Mr. T. B. Caldwell.

In Brantford, the Slingsby Manufacturing Co. are one of the oldest textile concerns in Canada. The present concern took over the old established business of Slingsby Bros. about twenty years ago. The President is Mr. Frank Cockshutt, M. P. who is prominently identified with several other manufacturing concerns.

The R. Forbes Co. in Hespeler operate the largest woolen mill in Ontario. The plant and equipment are the most modern and the product second to none. This firm

also manufactures underwear and knit goods. The equipment consists of 8 worsted cards, 8 sets woolen cards, 100 looms, 7 combs, 3,500 spindles, 60 knitting and 45 sewing machines. The President is Mr. Geo. D. Forbes.

At Preston, Ontario, Geo. Pattinson & Co., manufacture overcoatings, cassimeres, cheviots, tweeds etc., operating 9 sets of cards with 60 looms. This concern has been very successful and the plant is thoroughly up-to-date in every respect. Mr. J. L. Pattinson is superintendent.

Another large woolen mill is that of the Trent Valley Woolen Mfg. Co., at Campbellford, Ont. This is a 11 set mill, with 96 looms and the product consists of tweeds, flannels, overcoatings, etc. The President is Mr. Jas. Rodger of Montreal; Manager, Mr. S. J. Moore.

In Peterboro, the Auburn Woolen Co. Ltd., manufacture tweeds, beavers, broadcloths, serges etc. The equipment consists of 7 sets cards with 42 looms. The President is Mr. Jas. Kendry.



Jas. Kendry,
Auburn Woollen Company, Peterboro.

Other textile firms in Peterboro are the Bonner-Worth Co., the Colonial Weaving Co., and the Brinton Carpet Co., all of which operate up-to-date plants and are very successful.

In Toronto the Standard Woolen Mills manufacture blankets, underwear and knit goods. The Manager Mr. J. F. Morley, has long been connected with the woolen industry in Canada.

In Lindsay, Horn Bros., are doing an increasingly large business in blankets, tweeds, hosiery and underwear. This business has been built up by careful management coupled with the output of articles which are second to none. Mr. Alex. Horn the president of the company, is one of the leading business men in Lindsay, being interested in a great number of civic and philanthropic movements.

Another well known textile manufacturer is Mr. R. Dodds of Guelph, Ont., President of the Guelph Cotton Mills; Secy and Manager of the Guelph Carpet Co., and Treasurer of the Guelph Worsted Spinning Co. Guelph has a number of other textile manufacturing concerns all of which are growing rapidly.

Other well known woolen manufacturing concerns in Ontario are the T. H. Taylor & Co., Chatham; John Dick

Ltd., Coburg; Paris Wincey Mills Co., Paris; Watchorn & Co., Merrickville; Thomas Waterhouse & Co. Ltd., Ingersoll and many others.



Alex. Horn,
Horn Bros.' Woollen Mills, Lindsay, Ont.

Penmans Ltd., is known throughout the length and breadth of Canada. It makes blankets, flannels, tweeds, etc., and paper-makers felts but is more widely known for its underwear, sweater coats, hosiery and knit goods in the list of manufactures of which this mention might be perhaps more desirably made. It was established as far back as 1870, beginning with a small mill located in Paris, Ont., under the name of the Penman Mfg. Co. of which Mr. John Penman was president. It now operates five mills at Paris, besides mills at Ayr, Thorold, Port Dover, Almonte and Brantford, Ont. and at Coaticook and St. Hyacinthe, Que. With the exception of Thorold it owns valuable water powers at all these places which, we believe, are steadily increasing in price beyond the valuation placed on them in the Company's books. The Company employ 2,800 operatives with a wage roll of \$900,000 per annum. It controls in Canada the manufacture of full-fashioned seamless hosiery which it was the first to introduce. The President is Mr. D. Morrice, Vice President, Mr. C. B. Gordon and R. B. Morrice, J. P. Black, V. E. Mitchell, E. B. Greenshields, J. R. Gordon and H. B. MacDougall all of Montreal as directors while the General Manager is Mr. I. Bonner, and the Secy Treasurer Mr. C. B. Robinson.

Coming to Quebec we find at Chambly Canton the old-established firm of Willetts Limited, who took over the old Richelieu Woollen Mills. They make dress goods, tweeds, plain and fancy flannels and are equipped with 10 sets cards and 55 looms.

Another well known concern is the Paton Mfg. Co., in Sherbrooke, who manufacture tweeds, cassimeres, worsteds, overcoatings, militia cloths, rugs and knitting yarns. The mill is equipped with 28 sets cards, 5 combs, 3024 worsted spindles, 117 (broad) and 8 (narrow) looms and 8 knitting cylinders. Mr. John Turnbull is President and General Manager; Mr. W. E. Paton Manager, and J. P. Watson, Secretary.

In New Brunswick, J. A. Humphrey & Son of Moncton make tweeds, bannocks, blanketings, yarns, etc.

Nova Scotia has a large representation of woolen mills. At Truro there are Stansfields Ltd., making men's and women's underwear, woolen and worsted yarns. The mill has 12 sets cards, 2,400 worsted spindles, 115 knitting and 100 sewing machines. Mr. John Stanfield, M. P., is President and Mr. Frank Stanfield, M. P. P., treasurer. Affiliated with the concern is what was until recently equally well known as the Hewson Woolen Mills Ltd., of Amherst, making yarns, worsteds, blankets, tweeds, homespun, underwear, golf jackets and sweaters.



John Stanfield, M. P.,
Stanfield's Limited, Truro, N.S.

Other well known and well equipped woolen mills in Nova Scotia are the Oxford Manufacturing Co., of Oxford, the Antigonish Woollen Mills at Antigonish, the St. Croix Woollen Mfg. Co., at St. Croix and the Barrington Woollen Mills at Barrington.

The wonderful progress of the knit goods industry has been a conspicuous feature of Canada's industrial development during the last five years, contrasting in this respect with its sister industry woolen manufacture. The first attempt to make knit goods on a commercial scale, was made in 1857 by a new arrival from England who brought with him to Belleville three hand-knitting machines and a quantity of yarns suited to the manufacture of hosiery and underclothing. In 1859, he associated himself with a Mr. Crane in Ancaster, near Hamilton, who was already engaged in the manufacture of power-made knit goods. Some improved knitting machines were installed, and this pioneer mill, and the favor in which its product was held, paved the way for the greater development which has followed. This same man afterwards moved to Paris, Ont. and became interested in the first knitting mill at that place, known as the Penman & Adams Knitting Mills. Some time previous to this Mr. Joseph Simpson had started in a small way in Toronto the knitting business which now has become such a well known factor in the trade.

To-day there are over seventy knitting mills (of importance,) in Canada of which thirty have been erected during the past five or six years. Their equipment not only in motive power and machinery, but in the dyeing, bleaching and finishing branches, is unsurpassed anywhere. Many of the mills, particularly in Western Ontario, which is the section in which this industry has particularly prospered, are supplied with electric power or

turbine power from the large rivers. Total value of plants and stock is figured at over \$15,000,000. The machinery employed is strictly up-to-date and equal to



Jas. M. Young,
Hamilton Cotton Co., Hamilton, Ont.

the best anywhere, and a noteworthy feature is the growing popularity of knit goods machines made in Canada.

The bulk of the goods turned out in the factories consist of men's, women's and children's underwear, cashmere, woolen and cotton hosiery, mitts and gloves sweaters, fancy novelties, etc. It is to the manufacture of novelties, knitted ties, sweaters, toques etc. that a large proportion of the remarkable development of the last few years is mainly due. Perhaps the hosiery branch is not quite up to the high mark set by some other departments of knit goods manufacture; that is to say comparing Canadian development with that in other countries. But this disparity due probably to the fact that larger populations give some other countries greater opportunities for specialisation, is rapidly disappearing.

We have already referred to Penman's Ltd. Another very large Canadian concern coming under this head is the Monarch Knitting Co. Ltd., recently incorporated with a capital of \$2,025,000 of which Mr. F. R. Lalor, M. P. is President, Mr. A. E. Ames of Toronto, Vice President, Mr. J. A. Burns, General Manager and Secy Treasurer. The main plant is located at Dunville, Ont. where the plant comprises four large buildings covering an area of about six acres. There are also branch factories in St. Catherines and St. Thomas, also in Buffalo. At Dunville alone are employed 450 hands, while the annual production of yarn amounts to \$200,000 and knitted goods \$650,000. The St. Thomas factory employs 300 hands, with an output of worsted yarn amounting to \$250,000 and of knitted goods \$350,000. At St. Catherines, 150 hands are employed with a yearly output of knit goods of \$250,000. It is a striking commentary on the growth of the country, as well as on the development of this particular industry that these factories are all the time in need of additional help.

In Galt, the C. Turnbull Co. Ltd., are an old established and well known concern under the energetic management of Mr. Chas. Turnbull. They make full-fashioned and ribbed underwear and the mill is equipped with 60 circular and 80 flat knitting machines and 100 sewing machines.

The Eagle Knitting Co. Ltd., (J. R. Moodie & Sons, Ltd.), was incorporated in Hamilton in 1902, the President being Mr. J. R. Moodie, although he and his sons



J. P. Murray, Toronto, Ont.

had started business years before. They make men's, women's, and children's underwear and men's balbriggans and fancies for which there is an ever increasing demand. In fact the present large factory which comprises both spinning and knitting branches is an admirable illustration of how an enormous business can be built up, through strict attention to manufacturing and commercial detail, from the smallest beginnings. Mr. J. R. Moodie is still the President of the Company but the active management is carried on by his two sons—Jack and Roy.

Other large concerns in Hamilton are the Zimmerman Mfg. Co.; Canadian Knitting Company; Mercury Mills, Ltd.; and the Chipman-Holton Knitting Co., Ltd.

The Kingston Hosiery Co. Ltd., Kingston, Ont., is another old established firm known throughout the Dominion. They make underwear and hosiery.

The Watson Mngf. Co., Paris, Ont., make men's, women's, and children's underwear and combinations. Mr. David Morrice, is President, Mr. E. P. Watson, Manager.

The Toronto Knitting Factory, better known as Joseph Simpson, Sons, Ltd., make all kinds of underwear, sweaters &c.

In Nova Scotia, besides those already included under woolen mills, there is the Nova Scotia knitting mill at Eureka, making stockingettes, ribbed underwear &c.

In Quebec, and still more in Ontario, there are a large number of up-to-date mills to which it is impossible to refer through lack of space. But the particulars already given will suffice to show the extent to which this important branch of the textile industry has progressed in recent years.

Cotton manufacturing differs from the branches of the textile industry previously mentioned inasmuch as its raw material is not indigenous to Canada, but has all to be imported. Yet this fact has presented no special obstacle and indeed it can be looked upon as one of the Dominion's most thoroughly up-to-date and thriving industries and more particularly has this been the case in recent years.

The first cotton mill in Canada was established at Sherbrooke, Que. in 1844, the goods manufactured being sheetings, tickings, and baggings. This mill was burnt five years later and never rebuilt. In 1846 a mill was started in Montreal and about the same time another at Thorold, Ont. By 1871 there were eight cotton mills in the country operating a total of about 95,000 spindles.

From that time the industry grew rapidly and mills were started at various points throughout Eastern Canada. The district around Montreal being the most thickly populated with the class of labor necessary and having good transportation facilities gradually became the centre of the industry and several large mills were started up. In 1885 there were twenty five cotton mills in Canada operating a total of 9,602 looms and 461,748 spindles. At this time the industry was in the hands of twenty two companies with ten branches in Ontario operating 149,320 spindles and 3,405 looms, seven branches in Quebec operating 193,500 spindles and 3,985 looms, and eight in the Maritime Provinces operating 118,928 spindles and 2,212 looms. About this time there was a considerable exodus of cotton mill help from Quebec and the Eastern Provinces to the centres in the United States and manufacturers were hard pressed. For some time after this no new mills were started but the mills already in operation continued to add additional machinery until in 1892 the total number of spindles and looms in operation was 546,700 and 12,288 respectively.

Between 1892 and 1899 several small mills went out of existence but those remaining being operated under careful management continued to grow slowly until in 1899 there were 638,212 spindles and 15,401 looms. At this time there were twenty one mills running under the control of ten companies. A good many changes took place in the management of the different companies during the next few years but the tendency was always toward better organisation. The leaders in the industry were fighting against great odds, in the way of labor shortage, undue competition through insufficient protection and lack of centralisation.

It was at this period that the industry went through drastic changes instrumental in bringing about its present high standard. The organisation of several large companies was successfully accomplished and although hard times were experienced the industry did not receive any serious set back. In 1907 the total number of looms and spindles in operation was 19,207 and 832,437 respectively.

Since that time the cotton Manufacturing industry has been well organised and the stocks of several of the companies are among the strongest of their class on the market to-day. A few years ago the re-organisation of the two largest companies was successfully accomplished and many changes were made in the management mills. The directors saw clearly the best of the various conditions under which the industry would thrive and did not refrain from making the necessary alterations and changes. The results as shown by the annual reports of the various companies this last two or three years have clearly justified the action taken at that time and the growth during the few intervening years has been such as to prove to the world that the organisation and management were of the soundest and most modern character.

The industry at the present time represents a total amount of capital employed of \$33,091,344 and gives employment to over 13,041 persons, expending nearly \$5,000,000 annually in salaries and wages. The value of the products in 1911 was over 24½ million dollars. Annual reports for the various companies lately to hand show that the output has been greatly increased over the above figures and although the value of raw material has been considerably enhanced, and wages have increased and in some cases the hours of labor shortened, it is a noteworthy fact that the financial results and prospects have been uniformly satisfactory, with dividends higher than ever before.

The twenty eight mills now operating in Canada are all of the most modern construction and equipped with the most up-to-date machinery on the market. The products compete successfully in quality of texture and design with the goods from any other cotton manufacturing centres and there is little need for any consumer going outside the country to purchase anything in the way of cotton goods. Our manufacturers have shown



C. B. Gordon.

President of the Dominion Textile Company.

their capability and willingness to meet the demands of the people in every way and the manner in which they have succeeded is evidenced by the remarkable growth of the industry. During this development much attention has been given to the health and happiness of the operatives, and it is very creditable that in no country are working conditions in the mills better than they are in Canada.

The Dominion Textile Co., Montreal, probably the largest Cotton manufacturing concern in America, was organised in 1905 to consolidate the industry and to obviate the necessity for manufacturing similar lines of goods at different mills, each mill turning out the lines for which it was best adapted, thus greatly reducing the cost of operating. It took over at this time the management of the factories of the Dominion Cotton Mills Co., The Merchants Cotton Co., The Montmorency Cotton Mills Co., and the Colonial Bleaching and Printing Co., and in 1910 leased the Mount Royal Spinning Co., Ltd., for a period of ten years.

The company now has nine mills located at different points in Montreal, Montmorency Falls, Magog, Que., Halifax, N. S., Kingston, Ont. and Moncton, N. B. Bleacheries at St. Henri (Montreal) and Magog, print works at Magog and Spinning Mills at St. Henri and Montmorency Falls. The goods manufactured comprise all lines of white and grey cottons, prints, sheetings, shirtings, pillow cottons, long cloths, cambrics, ducks, bags, twills, drills, quilts, bureau covers, towels, yarns, blankets, rugs, twine and several products used by other manufacturers. The shirtings, dress goods and other articles made by the Company are of remarkably fine character comparing favourably with those imported from the best mills in England.

A feature of the Company's policy of central control has been the establishment of a purchasing department under the management of Mr. T. P. Webster, which by uniting the selling and the purchasing departments was in itself able to effect large economies.

The President is Mr. Charles B. Gordon, well known in financial and industrial circles throughout the length and breadth of the Dominion and to whose marked organising ability the success of the Dominion Textile Co., is largely due.

Canadian Cottons, Limited, have mills at Cornwall and Hamilton, Ont., Milltown and Marysville, N. B., Montreal, Que. They make shirtings, ginghams, awnings, oxfords, sheetings, dress goods, flannelettes, cottonades, fancy ducks, cotton blankets, domets, carpet yarns, ticks, checks, denims etc. The "Canada" mill at Cornwall is equipped with 17,568 ring and 10,640 mule spindles, 792 narrow looms. The power used is steam, water and electric. The "Dundas" mill at the same place has 11,867 spindles and 179 looms and the "Stormount" mill 22,620 spindles and 602 looms. In Hamilton the Company's mill comprises 14,448 ring spindles and 368 narrow looms. The "Gibson" mill at Marysville has 32,706 spindles and 732 looms. Mr. D. Morrice is President of the Company and Mr. A. Bruce, Secy.-Treasurer.

The Cornwall and York Cotton Mills Co. Ltd., St. John, N. B., now forms part of the preceding. Its capital stock is \$500,000. Its mills are known as the "Cornwall" and the "York". Altogether the equipment comprises 22,000 spindles and 400 looms, the goods produced being flannelettes, tickings, shirtings, cottonades, denims, yarns and twines. Mr. Jas. F. Robertson of St. John is President, Mr. W. H. Thorne, Vice President and the Manager Mr. J. B. Cudlip. The D. Morrice Co. Ltd., Montreal are selling agents.

The Imperial Cotton Co. Ltd., Hamilton, was incorporated in 1900 with a capital of \$750,000. It makes all kinds of duck and is equipped with 10,200 ring spindles, 150 looms, 7 pickers and 54 cards. Mr. Jas. M. Young is President. This gentleman is also owner of the Hamilton Cotton Co., established in 1880. The mill is equipped with 60 looms and about 9,000 spindles and makes cotton yarns, carpet and beam warps, hosiery, yarns, twines, cottonades, denims, webbings, bindings, chenille, cotton rope and sash cord.

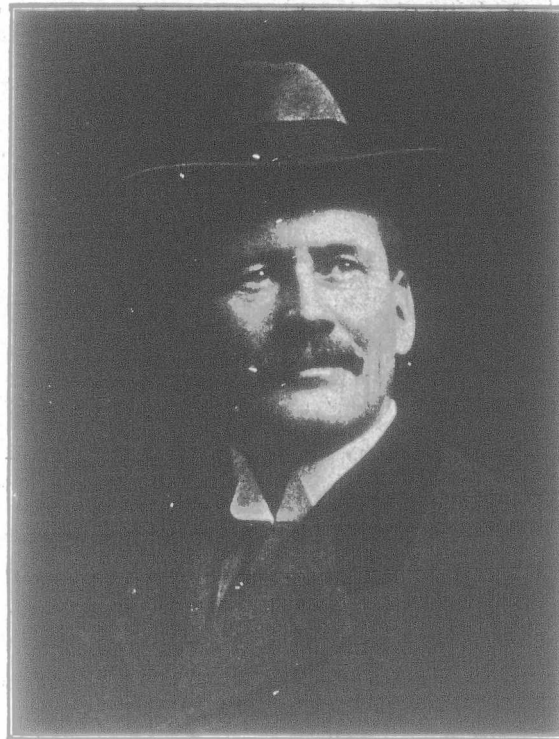
The Montreal Cotton Co., was established in 1874. The present capital is \$4,000,000. It makes fine qualities of cambries, siliesias, Italians, fancy dress goods, piece-dyed cottons, upholsteries, yarns etc. The mills which are located at Valleyfield, Que., and splendid models of construction in every way, are equipped with 200,000 ring and mule spindles and 264 broad and 4296 narrow looms. Dyeing and finishing plants are of the best. The power used is water and hydraulic electric. Mr. S. H. Ewing is president and Mr. John Lowe, Jun., Secy.-Treasurer and General Manager.

A new organisation is the Empire Cotton Mills Ltd., with a capital of \$3,000,000 whose mill at Welland, Ont., is now nearing completion. It comprises a two storey spinning mill 250 ft. by 120 ft. with a one-storey weave shed 250 ft by 320 ft. Another large building adjacent will be used for storage, offices etc. The machinery will consist of 25,000 spinning spindles and 560 automatic looms, with the necessary cards and other machinery for taking care of this equipment. The mill will make chiefly cloth for use in making cement and grain bags, tents, awnings, etc. Control of the stock is in the hands of the Smart-Woods Co., Col. J. W. Woods, of Ottawa being President, Col. C. A. Smart of Montreal, Vice President and Mr. Byron, M. Green of Welland, Secy.-Treasurer.

Cotton, woolen and knitting mills represent the branches of textile manufacturing most prominently to the fore in Canada. But there are naturally other departments which are of considerable importance, besides those of course relating to the working up of cloth etc.

into finished suits and other goods. For example there is quite an important Carpet industry.

The chief company carrying on this manufacture is the Toronto Carpet Manufacturing Co. which was incorporated in 1891 with a capital of \$500,000. They make Brussels, Wilton and Ingrain carpets, art squares, Smyrna carpets and rugs. The mill is equipped with 286 carpet looms and all the machinery is strictly up to date.



F. Barry Hayes,

Toronto Carpet Mfg. Co., Toronto, Ont.

Mr. F. B. Hayes is President and General Manager. Mr. C. V. Harding Secy.-Treasurer, and Mr. C. Thompson, Superintendent. Steam and Electric power is used. Allied with this Company is the Toronto Yarn Spinning Co., incorporated in 1907 which operates 2,800 worsted spindles and 6 sets of wool cards.

Other carpet manufacturing concerns in Canada are the Brinton Carpet Co., of Peterboro, Ont., the Guelph Carpet Co., of Guelph, Ont., and the Perth Carpet Co., of Perth, Ont., all of which turn out an excellent product and have been very successful.

The linen industry for several reasons has not made very great progress though the Dominion Linen Manufacturing Co., at Bracebridge, Ont., has turned out some fine samples of damask, towels and Fancy linens. There are several flax mills mostly in Ontario, while attempts are being made to establish the industry at one or two points in the West. Cordage and twine are also manufactured.

In the making up of silk goods, the two most prominent firms are the Belding, Paul & Co., Ltd., which was incorporated in 1890 and the Corticelli Silk Co., Ltd., incorporated in 1892. The first named makes sewing silk ribbons, etc., and at last reports had 7,500 spindles, and the latter makes braids, laces, silk threads, embroideries, twists, linings, fish lines, etc. The two companies recently merged under the name of Belding, Paul, Corticelli, Limited.

The foregoing resume of the textile industry in Canada is necessarily brief but it will serve in a slight way to show what has been and is being done to develop the industry. Perhaps no other industry in Canada has had more obstacles to overcome and the fact that it stands third in the list of Canadian industries, according to the

latest census, is evidence of the ability, foresight and progressiveness of the Canadian textile manufactures. Many of our leading financiers, business men and politicians are actively identified with the industry and the



F. R. Lalor, M.P.,
Monarch Knitting Co., Dunnville, Ontario.

development in the past two or three years has been very satisfactory. Just now the majority of the mills are working to their full capacity where help is obtainable. This latter question is a serious matter for our mills although wages are much higher than ever before and on a par with those paid in other industries. The possibilities for further and most rapid development in the various branches of the industry are now receiving close attention so that altogether the outlook for the next few years in, at least, the cotton and knitting branches is most satisfactory.

MONTREAL WHOLESALE MARKETS

Friday 18th July, 1913.

Trade during the past week has been brisk. The dry goods trade has shown up well in comparison with the corresponding week last year, practically all departments reporting business quite satisfactory, with collections well up to the average. The hardware business reports good sound trade, a strong demand for the better quality articles being very noticeable. The export trade in Manitoba wheat continues very dull, there being practically no foreign demand for it at the present time. Prices for flour on the local market are still well maintained in spite of the continued downward tendency of values for the raw material. The tone of the market for baled hay is firm with a fair amount of business passing for local account but advices from abroad are not very encouraging. Slightly lower prices for butter were recorded during the week and no improvement was to be seen in the cheese market from the dullness apparent last week, although the foreign demand shows some little improvement. The mills of all kinds are very busy and manufacturers of winter commodities report sales as being exceedingly good. There is an evident shortage of help in some of the districts. On the whole business during the past week has been very satisfactory.

COUNTRY PRODUCE.—The weak feeling that developed in the butter situation last week was no doubt due to the increased supplies coming forward and the poor western and export demand. The receipts since May 1st this year show an increase of over 18,000 pks., as compared with last year, receipts last week being 26,008 pks. There has been more activity in the market this last few days, however, owing to the increased demand from local jobbers. We quote:—Finest creamery, 25c. to 25½c.; fine creamery, 24½c. to 24¾c.; second grades 23¾c. to 24c.; dairy butter, 22c. to 23c.

Little change can be noted in the cheese market from a week ago, prices still standing downward at country points and receipts showing a decrease. The downward tendency is due to the limited export demand, shipment to England last week being 77,345 boxes as compared with 100,528 boxes for the corresponding week last year. Shipments since May 1st show a decrease of 105,556 boxes as compared with the same period last year. There was a slightly increased demand for English buyers during the past few days but prices failed to respond. We quote as follows:—Finest western white, 13½c. to 13¾c.; finest western colored, 13½c. to 13¾c.; finest western white, 13c. to 13½c.; finest eastern colored, 13¾c. to 13¾c.; seconds, 12¾c. to 12¾c.

Receipts of eggs since May 1st have been 130,214 cases as against 133,288 for the same period a year ago. The tone of the market remains firm under a good demand for local consumption and an active trade is doing with sales of selected stock at 25c. to 26c.; and No. 1 candles at 23c. to 24c. per doz.

The demand for potatoes is limited and prices tend lower. Supplies for old crop stock are liberal for this time of year. We quote:—Green Mountains, in car lots, at 70c. to 75c. and Quebec varieties at 55c. to 60c. per bag, ex track, while the former are selling in a jobbing way, ex store, at 85c. to 90c. and the latter at 65c. to 75c. per bag.

DRY GOODS.—Business during the past week has been well up to expectations and collections are maintaining a very fair average. Trade with western points continues to improve and wholesalers are satisfied with the business being done in that part of the country, the feeling being that the money stringency is rapidly being overcome and retailers are quickly getting in line. Trade with eastern points is brisk and good orders in fall and winter lines are being placed. Clothing manufacturers are very busy and opinions expressed by leading representatives of the trade indicate unusual activity prevailing. The textile mills continue very busy but the shortage of help is making itself very evident now that the warm weather is on us. Deliveries are being made as rapidly as possible but both English and Domestic mills are away behind in this regard, thereby causing considerable inconvenience to wholesalers. On the whole manufacturers and wholesalers view the general business outlook very favourably.

FLOUR.—The export trade in spring wheat flour is dull with no immediate prospects for improvement. The local and country trade continues active and since it seems that country stocks are not large a good healthy trade is anticipated for the summer season. We quote prices as follows:—Spring patents, firsts, \$5.60 per bbl. in bags; seconds, \$5.10 per bbl. in bags; Winter patents, choice, \$5.50 per bbl. in wood; straight rollers, \$5.10 per bbl. in wood.

GRAIN.—The export trade in grain is quiet. There is little demand from foreign buyers for Manitoba wheat but some trade is being worked in oats, barley and flaxseed. The price of oats has dropped ¼c. on the local market and the demand is fair. There is a limited amount of barley available and business in this line has been somewhat checked. The market in American corn is slow and prices have declined ½c. per bushel. Reports of black rust in North Dakota are having a tendency

to stiffen the Winnipeg wheat market, but these reports have been denied later. We quote prices as follows:—Wheat, (Winnipeg) No. 1, northern, 97½; No. 2, northern, 94½; No. 3, northern 89½; No. 4, northern, 82½; No. 5, northern, 75; Oats, No. 2, C. W., 41½c.; extra No. 1, feed, 41c.; No. 1 feed, 40c. to 40½c.; Barley, Manitoba, No. 3, 58½c.; No. 4, 57½c.; Ontario malting, 62c. to 64c.; Flax (Winnipeg), No. 1, N. W. C., \$1.23½; No. 2, C. W., \$1.20½; No. 3, C. W., \$1.09½; Corn, American, No. 3 yellow, 68½c.; No. 3, mixed, 67½c.

GREEN AND DRIED FRUITS.—A brisk trade continues in the trade of green fruit. In imported fruits the rapidly advancing price of lemons is a feature and wholesale houses are looking for the highest prices in years in this line during July and August. Imported apples are appearing on the market. The leaders for the week have been the California deciduous fruits. Recent reports from the Department of Agriculture indicate the apple crop of the Niagara district will be only an average crop. The prospects point to a light crop of early peaches including St. John's and Crawfords, while late peaches promise a fair yield. We quote as follows:—Oranges, Jamaica, \$4.25 to \$5.00; Valencias, \$7.00 per box; Lemons, extra fancy Verdillis, \$6.00 to \$7.00; Grapefruit, Jamaica, per box, \$6.00 to \$8.00; Bananas, fancy Jumbo bunches, per bunch, \$2.50 to \$2.75; fancy large bunches, \$2.00 to \$2.25; Apples, fancy Delaware in hampers, \$3.00 to \$3.50; California deciduous fruits; peaches, fancy, \$1.50 to \$2.00; Plums, fancy, Tragedy, \$2.00 to \$2.25; fancy Burbank, \$1.75 to \$2.25; Pears, fancy Bartlett, \$4.50 to \$5.00; raisins, Sultana, per lb. 8c. to 10c.; Valencia, per lb. 7c. to 7½c.; Currants, Filiatra, per lb. 6½c. to 7c.; dates 5c. to 7½c. per lb.; Figs, 10½c. to 15c.; Prunes, 6c. to 12c.

GROCERIES.—This market continues active. No changes in prices in any line are noted. Teas and coffees remain firm. We quote as follows:—Maple sugar in bulk, 9½c. to 10c.; per single lb. 11c. to 12c.; Granulated sugar, in bags, \$4.30; Paris lumps in 100 lb. boxes, \$5.05; extra ground in bbls., \$4.70; powdered, in bbls., \$4.50; Yellow No. 3, \$4.35; No. 2, \$4.25; No. 1, \$4.25; Teas, Japans, choicest, 40c. to 50c.; fine 30c. to 35c.; medium, 25c. to 30c.; Ceylon, Pekoes, 20c. to 22c.; Coffee, Mocha, 28c. to 29c.; Javas, 30c. to 40c.; Allspice, 13c. to 18c.; Cinnamon, whole, 18c. to 20c.; ground, 16c. to 20c.; Cream of tartar, 28c. to 32c.; Rice, Rangoons, \$3.35 to \$3.60; Patna, imported, \$5.37½ to \$5.62½, polished \$4.40; Tapioca, medium pearl, per lb. 5½c. to 6c.

HAY.—The export trade is quiet owing to the large arrivals of Canadian hay for importers. A fair trade is doing in the local market. The general opinion now is that the hay crop will be much smaller than that of last season and farmers are inclined, therefore, to hold their produce for higher prices. We quote as follows:—No. 1, \$14.50 to \$15.00; No. 2, extra, \$13.50 to \$14; No. 2, \$12.50 to \$13.00 per ton in car lots ex track.

LEATHER.—Improved conditions continue in evidence with some improvement in the demand from manufacturers. The market remains firm and full prices are demanded. We quote:—Hemlock sole, firsts, light, 28c. to 29c. heavy, 28c. to 29c.; seconds, light, 27c. to 2c.; thirds, 24c. to 25c. Union sole, firsts, 44c. to 45c.; seconds, 36c. to 37c.; thirds, 33c. to 34c. Oak Butts, firsts, 44c. to 45c.; mediums, 40c. to 41c. heavy, 40c. to 41c.; bellies, 24c. to 25c.; shoulders, 30c. to 35c. Belting Butts, No. 1, 20 to 24 lbs., 52c. to 53c.; No. 1, 25 to 27 lbs., 50c. to 51c.; No. 1, 28 to 32 lbs., 50c. to 51c.

MILLFEED.—The trade in all lines continues active. The demand from country buyers is good and supplies are limited, nevertheless prices remain steady. We quote as follows:—Bran, \$19; shorts, \$21; middlings, \$14 per ton, including bags. Moullie, pure grain grades, \$30 to \$32; mixed grades, \$26 to \$28 per ton.

OILS AND TURPENTINES.—There is very little change in market conditions from last week. Shellacs have advanced somewhat in price. Linseed oil is firmer in sympathy with a recent advance in New York due to a limited supply of raw material and decreased flax areas in Europe. We quote as follows:—Linseed, per bbl. boiled, 61c.; raw, 58c.; Cod oil, car lots, 40c. to 45c.; single bbls. 45c. to 50c.; Steam refined seal oil, 62c.; Whale oil, 55c. to 60c.; Cod liver oil, Newfoundland, Norway process, \$1.40 to \$1.60; Norwegian, \$1.20 to \$1.40; Straw seal, 55c.; Turpentine, 56c. to 57c.;

PROVISIONS.—The tone of the market for all lines of provisions remains firm owing to the fact that supplies are not large and the demand is good. There is a good demand for live hogs and the supplies coming forward are not large. Sales of selected lots ruled at from \$10.20 to \$10.40 per 100 lbs., weighed off cars. A fair trade for the season is reported for dressed hogs, prices ruling at from \$14 to \$14.25 per 100 lbs. for abattoir fresh-killed. There is a good demand for smoked meats and the limited supplies keep prices firm. Medium weight hams are selling at 19½c. to 20c. and breakfast bacon at 21c. to 22c. per lb. The demand for lard is fair with no change in prices.

THE WOOL MARKET.

The result of the recent series of London sales, showing a decline of from 2c. to 5c. on some grades of wool and the withdrawal of 50,000 bales of fine and medium wool on account of the poor demand for same, has had its effect on domestic wool prices, with the result that there is an easier feeling prevailing. The clip continues to come forward in large quantities and is reported in good condition, and fairly clean, although some few lots were marketed in a wretched manner; several dealers refusing shipments that have come to hand. The demand from the mills for domestic wools is limited, purchases being made only to fill requirements, the feeling being that prices are too high and are due for a slump. The demand for pulled varieties is good and owing to the limited supplies prices are high. We quote:—Combing fleece (washed), 25c. to 25½c.; unwashed, 16½c. to 17c.; clothing fleece, (washed), 27c. to 28c.; unwashed 18c. to 19½c.; washed rejections, 20c. to 21c.; pulled supers 27c. to 27½c.; extras 30½c. to 31c.

THE LONDON WOOL SALES.

The fourth series of Colonial wool sales closed Tuesday July 15. The series opened with prices unchanged to five per cent. lower and prices varied but little throughout. Coarse crossbreds and good merinos met with a good demand from the Home and Continental buyers but inferiors and fine and medium crossbreds were difficult to set at five per cent. decline. The latter comprised the bulk of the large quantity brokers decided to hold over for the next series in the hope of better prices. During the sales the home trade bought 68,000 bales, the continent, 41,000 bales and America 60,000 bales; while 65,000 bales were held over.

NATIONAL RAILWAYS OF MEXICO

Gross earnings of National Railways of Mexico for year ended June 30 last, according to earnings reported for last week of June, will amount to \$58,589,568, a decrease of \$6,304,000 from gross of preceding year, or substantially a shrinkage of 10%.

On the basis of gross for the year, net earnings will probably amount to \$22,350,000, and total income to \$22,400,000. Charges will require about \$20,310,000, leaving a surplus of \$2,090,000, and a deficit of \$214,000, after deduction of 5% for reserve fund and \$2,306,632 for dividends on the 4% first preferred stock. Last year road showed a surplus of \$53,715.

This will be the first deficit National Railways of Mexico has shown since consolidation of properties in 1908.

THE MONEY MARKET

In business circles throughout the world there seems to be some little disappointment that the money markets did not show a greater improvement following the July Dividend Disbursements. This is especially noticeable in the United States where over \$260,000,000 was distributed in the early part of July. Instead of showing an improvement, the United States money markets are, if anything, showing a greater degree of tightness. As the crop moving period approaches, the tendency of the banks is to curtail loans in order to finance the movement of the crops. The latest analysis of the condition of the 6,800 "country" banks of the United States shows that they have been over extending their credit and the actual reserves of the country banks has now fallen to 21.87%, the lowest point of any year since 1893. The general impression now prevailing in the United States is that money rates during the remainder of the year, and probably well into the new year, will be firm, but it is not thought that there will be any acute stringency.

One beneficial effect of the scarcity of money will be to force Grain Growers and Cotton Planters to market their crops at once. This will have the tendency to set a good deal of money in circulation and so relieve the present financial stringency.

To a large extent, the same is true of Canada, although North of the Border, the situation does not seem to be as acute as in the neighboring Republic. The prospects for a good crop not only in Western, but in Eastern Canada, are improving day by day, and if present prospects are realised, Canada will have a most abundant harvest. Canadian bankers continue to finance all legitimate enterprises and, while money cannot be had for speculative purposes, sound commercial enterprises are not suffering.

In Europe, the Balkan War is till a disturbing factor. The Foreign Exchange Market between Europe and America shows that there are no Finance Bills being offered. Under normal conditions, it is profitable for bankers to draw upon their European credits and loan the proceeds against the exports of cotton and grain in the Fall. At present, European finance is in a disorganized condition and that effects the United States and Canada.

As the United States currency bill is shaping into form, it is spoken of as "a piece of constructive legislation." When it becomes law, it is expected to materially aid in improving the monetary system of the neighboring Republic.

THE FINANCIAL REVIEW.

The week in the Stock Market was devoid of outstanding and sensational features. Towards the close of the week, the Markets showed more strength and a general advance was registered. For the most part of the week, however, trading was within narrow limits and a number of stocks reached new low levels. On the local market, Laurentide, Montreal Power and C. P. R. showed weakness in the early part of the week, but towards the end, regained some of the lost ground. Laurentide's weakness was doubtless due to the decision of the Directors to issue \$2,400,000 additional stock. Its position may also have been effected by the pending merger of the Spanish River and Lake Superior & Paper Companies. The weakness in Laurentide was quite marked, the issue being carried down to 161. It rallied, however, several points above that.

Generally speaking, the market seems to be in a better position than it has been for several weeks. Brokers are more confident of the outcome and there are evidences that investors are coming into the market. No doubt, a feature which is helping to improve the situation is the policy adopted by many brokerage houses of allowing their clients to purchase stocks by the "periodic payment plan." This plan has none of the objectionable features

of the margined account, but at the same time calls for only a small outlay. Stocks at the present prices are selling at attractive levels, and investors, who purchase good dividend stocks around present prices, will receive not only a very satisfactory return on their investment but ought to find eventually that their stocks had materially advanced in value. There will, however, not be any marked improvement in the situation until further assurances regarding the western crop have been reached. At present, all indications point to a very satisfactory crop.

Other features which have tended to reassure the public have been interviews with a number of Canada's leading financial and other business men. All admit that conditions in Canada are sound and, with a little slowing down of the feverish pace, any of the present disturbing features will shortly become adjusted. Altogether the situation shows a considerable improvement.

The following is the comparative table of Stock Prices for the week ending July 17th, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock-brokers Montreal:—

	Sales	High- est	Low- est	Last Sale	Year Ago
BANKS:					
Commerce.....	178	203½	202	203	220
Dominion.....	40	214	214	214	.....
Hochelaga.....	2	152¼	152¼	152¼	178
Merchants.....	32	186	182½	182½	193
Montreal.....	102	230	227	230	249
Nova Scotia.....	49	256	254½	255	276
Ottawa.....	15	202¼	202¼	202¼	213
Royal.....	107	215	215	215	229
Union.....	63	138	137	188	158
MISCELLANEOUS:					
Bell Telep. Co.....	28	140	138	140	163½
Do., New Stock....	10	133	133	133	.....
Brazilian.....	1291	87½	84½	85½	.....
Can. Car.....	340	64½	59½	59½	86½
Can. Cottons.....	75	35	35	35	.....
Can. Cotton, pfd.....	114	73	72½	73	74
Can. Gen. Electric....	25	105	105	105	114
Can. Pacific.....	1470	217½	212	215	266½
Cement, com.....	330	27	26½	27	29½
Do. pref.....	430	90¼	89	89	91
Crown Reserve.....	2580	3.35	3.31	3.13	3.25
Detroit.....	280	67½	65¼	67¼	74½
Dom. Caners.....	10	67	67	67	66½
Do. pfd.....	30	110	100	100	.....
Dom. Bridge.....	64	115	114	115	.....
Dom. Coal, pfd.....	5	110	110	110	109½
Dom. Iron, pfd.....	72	96	95	96	106
Dom. Textile.....	470	78	76½	78	67
Do. pfd.....	62	100	99	100	102
Goodwins.....	77	32	30	32	.....
Illinois, pfd.....	62	90	89	90	.....
Lake of Woods.....	75	124	121½	122	140
Laurentide Paper.....	1576	182	161	166	197
Laurentide Rights....	1148	18	15	18	.....
Macdonald.....	355	40	39½	40	.....
Mackay.....	7	76½	76½	76½	.....
Mackay, pfd.....	25	66¼	66¼	66¼	.....
Mont. Cottons, pfd....	100	99	98	98	106½
Mont. Light, H. & Power	4182	207	201	205¼	232¼
Mont. Telep. Co.....	115	135	135	135	148
Mont. Tram. Debenture	2400	75	73	73	.....
N. S. Steel & Coal....	62	73	71	73	93
Ogilvie.....	161	107¼	107	107¼	129
Do. pfd.....	10	111	111	111	.....
Ottawa L. & P.....	162	153½	149	153¼	.....
Do. Rights.....	405	19	18	18½	.....
Penman's Ltd.....	22	53	51	51	.....
Porto Rico.....	3	53	53	53	.....
Quebec Ry.....	1071	11¼	10½	11¼	35¼
Rich. & Ont. Nav. Co...	1176	105¼	102	104	119

Russell Car.....	10	32½	32½	32½	....
Sawyer Massey, pfd....	5	86	86	86	....
Shawinigan.....	332	123	119½	121	149½
Sherwin Williams.....	78	50	49½	50	55
Do. pfd.....	11	95	95	95	100½
Soo, com.....	225	125	122	125	147½
Spanish River.....	1607	44	40	43	60
Do. pfd.....	5	88½	88½	88½	92½
Steel Corpn.....	1364	44	42½	42½	65
Steel C. of C.....	25	18½	18	18	30
Toronto St.....	207	136½	135	136	146½
Tucketts.....	20	43	43	43	....
Do. pfd.....	45	93½	93	93½	....
Winnipeg Ry.....	95	189	188½	188	233½
BONDS:	\$				
Bell Telep. Co.....	1000	98½	98½	98½	....
Cement.....	4200	99	95	99	100½
Can. Car.....	16000	102½	102½	102½	....
Can. Cottons.....	500	81	81	81	....
Can. Rubber.....	3000	91	90	90	....
Dom. Cotton.....	2000	100	100	100	104
Dom. Iron.....	3000	90	89½	90	95½
Dom. Textile B.....	2000	100	100	100	....
Dom. Textile C.....	2000	100	100	100	98
Power 4½%.....	1000	97	97	97	....
Penman's.....	3000	85	85	85	....
Mont. Tramways.....	2000	97	97	97	....
Price Bros.....	£400	83	83	83	....
Quebec Ry.....	15700	45	43	45	72½
Porto Rico.....	1000	87	87	87	....
Sherwin William.....	2000	96	96	69	100½
W. Can. Power.....	3500	82	80	80	....

BIG PAPER MERGER.

As forecasted some time ago, the merger between the Spanish River Pulp and Paper Mills, Ltd., and the Lake Superior Paper Co., Ltd., was brought to a successful close. The terms of the merger between the two companies have been approved by the respective Boards and notices have been sent out to the shareholders calling special meetings for July 28th when the terms of the proposed amalgamation will be submitted for their approval. There is no doubt but that the shareholders will ratify the agreements made by the directors.

The Spanish River Co. will absorb the Lake Superior Corporation through an exchange of stock and will also receive \$900,000 in cash which will be added to the working capital of the company. Following the amalgamation the capital stock of the new company will be increased to \$20,000,000 by the creation of 60,000 addition shares of preferred stock and 70,000 additional shares of common stock. The following shows the present capitalization of the two companies:—

	Spanish.	Superior.
Bonds.....	\$2,500,000	\$3,999,320
Preferred stock.....	3,000,000	1,575,000
Common stock.....	3,000,000	4,000,000

In addition to its own bonds, Spanish River had underlying security \$1,500,000 bonds of the Ontario Pulp & Paper Co., Ltd., which was absorbed by Spanish about a year ago.

The present circular would make it appear that when the supplementary letters patent for an increase in capitalization of the Spanish River Company are granted, its authorized and issued securities will be:

	Authorized.	Issued.
Bonds.....	\$2,500,000	\$2,500,000
Preferred stock.....	10,000,000	6,700,000
Common stock.....	10,000,000	8,000,000

Bonds of the Ontario Paper and Lake Superior Company will be underlying securities.

While Spanish takes over all the stock of the Superior Company, unless the amount issued by that company has been changed within the last year, \$1,425,000 of

Superior's preferred and \$1,000,000 of its common would be stock still in the treasury and presently to be transferred to the treasury of Spanish. Details regarding this and other points of the big deal will be elucidated at the coming meeting of shareholders.

BANK OF ENGLAND STATEMENT

The weekly statement of the Bank of England shows the following changes:

Total reserve increase.....	£1,068,000
Circulation decreased.....	230,000
Bullion increased.....	837,979
Other securities decreased.....	1,731,000
Public deposits decreased.....	334,000
Other deposits decreased.....	359,000
Notes reserve increased.....	1,050,000
Govt. securities.....	Unchanged.

Proportion of the bank's reserve to liability this week is 53.35 per cent., last week it was 50.60 per cent.

Rate of discount unchanged at 4½ per cent.

BANK CLEARINGS.

Bank clearings for the week from a number of the leading cities follow:

	1913	1912
Montreal.....	\$55,816,789	\$59,957,489
Toronto.....	39,811,262	49,330,263
Winnipeg.....	27,172,396	26,256,059
Ottawa.....	4,303,440	5,672,348
Quebec.....	3,235,791	3,132,723

RAILWAY EARNINGS.

Returns for the week this year and last are:

	1913	1912	Change.
C. P. R.....	\$2,604,000	\$2,701,000	—\$97,000
G. T. R.....	1,131,358	1,037,863	— 93,495

LAURENTIDE.

Oswald Bros. writing on Laurentide say in part:

The present capital of this Company is \$7,200,000 and a new issue of \$2,400,000 will be made at par to shareholders of record July 23rd. Shareholders are entitled to subscribe to one new share for every three old shares held. At to-day's quotation of \$19 for the rights the new stock would sell at 157 giving a return of better than 5% to the investor. In the present state of the stock market this is not a very large yield but the following facts are of interest and make the stock a very attractive investment at present prices.

The earnings for the year ending June 30th, 1912 were \$753,572 after writing off \$103,879 to betterment to plant.

It has been rumored, not without cause, that the Montreal Light, Heat and Power, Shawinigan Water and Power, and Laurentide Companies have considered amalgamation, and from the facts which we have stated above should this amalgamation materialize, the Laurentide Company will be brought in on a very favourable basis.

MONTHLY INSTALMENT PLAN.

McCuaig Bros in announcing their adoption of the above plan point out that "At the present time all the standard bonds and stocks listed on the Montreal Exchange are selling at very low prices compared with a year ago and it is possible to invest your money to return from 6 to 8 per cent."

An attractive list of stocks are found in their booklet.

AMONG THE COMPANIES

LA ROSE FOR HALF YEAR.

La Rose Consolidated Mines' figures for the half year ended June 30th, which were announced this week, show gross earnings amounting to \$811,588.

After payment of dividends the sum of \$80,958 was added to surplus as a result of the six months' operations.

The June statement shows a net profit of \$82,442, while total surplus now stands at \$1,831,298 of which \$1,507,562 is in cash. The June statement in detail is as follows:

Production in June.	
233,724 oz. silver of gross value.....	\$ 132,912
Sundry income.....	4,661
	<hr/>
	137,573
Marketing, concentration and operating expenses.....	55,131
	<hr/>
Net profit for June.....	82,442
Surplus.	
Cash surplus.....	\$ 1,507,562
Outstanding shipments and ore on hand ready for shipment.....	323,736
	<hr/>
	1,831,298

STEEL MEETING CALLED.

A special general meeting of the shareholders of Dominion Steel Corporation has been called for July 24th at Halifax. The meeting will be purely a formal affair, in conformity with charter requirements to confirm some resolutions passed at the annual meeting here on June 18th.

WAYAGAMACK ANNUAL.

In connection with the first annual meeting of the Wayagamack Pulp & Paper Company, Limited, which will be held on July 24th, the directors have arranged to run a special train to Three Rivers, leaving here at 8.25 in the morning, and returning the same evening. Prior to the annual meeting, which will take place at 3 o'clock in the afternoon, the shareholders will be afforded an opportunity to make an inspection of the company's plant.

COBALT SHIPMENTS.

Ore shipments for last week, in pounds, were:

McKin-Darragh.....	239,635
Trethewey.....	59,400
Crown Reserve.....	41,600
Cobalt Townsite.....	38,200
Nipissing.....	126,73
La Rose.....	170,630
Kerr Lake.....	59,320
Beaver.....	86,050

Total..... 871,565

Bullion shipments for the week were probably higher than ever before in the history of the camp. They were:

Crown Reserve.....	43,575.00	\$25,273.00
Dom. Reduction.....	59,943.00	35,152.56
Nipissing.....	139,592.19	81,602.93

Total..... 243,010.19 \$142,028.49

BRITISH-AMERICAN TOBACCO.

Special meeting of British-American Tobacco Co. has been called in London for July 31, to vote on proposition of increasing capital stock to £3,500,000 ordinary shares. These shares will rank for dividend and in all other respects with the existing ordinary shares of the company.

BUFFALO MINES, LTD.

Buffalo Mines, Ltd., reports for year ended April 30:

	1913	1912	Inc.
Total inc.....	\$1,391,906	\$857,101	\$534,805
Trans & treat.....	133,042	80,465	52,577
Balance.....	1,258,864	776,636	482,228
Op, etc.....	375,414	325,482	49,932
Surplus.....	883,450	451,154	432,296
Div.....	650,000	370,000	280,000
Surplus.....	233,450	81,154	162,296

SEMI-ANNUAL REPORT MAKES GOOD SHOWING.

The Guarantee Company of North America's first semi-annual statement, for the six months ending June 30, 1913, sent out to stockholders with its 2½ per cent quarterly dividend, shows assets of \$1,793,539.25, which include \$1,488,059.00, of bonds and stocks at their present market value, and a surplus to policyholders of \$1,615,462, which, notwithstanding the writing down of the value of its securities, is over \$27,500 in excess of its surplus at December 31st, 1912, and an increase of more than \$115,000 over that of a year ago.

The business of the Guarantee Company is that of issuing Bonds of Suretyship, which it was the pioneer company in introducing on this continent in 1872.

B. F. STURTEVANT CANADIAN PLANT.

B. F. Sturtevant Co., of Boston, has purchased plant of the Canadian Motor Co. in Galt and will establish a Canadian branch of its industry. Deal was consummated a few days ago by E. R. Freeman, general manager of B. F. Sturtevant Co., who came to Galt and closed negotiations which had been pending. Recently the Sturtevant Co. had taken out a Canadian charter and new plant will be in active operation in a few weeks.

Governor Foss of Massachusetts who is a director of the Company says in part:

"All over the United States the tendency among the principal manufacturing interests is toward the establishment of plants in Canada. This movement had been going on for many years and it is estimated that from three to five hundred million dollars of American capital is now invested in these Canadian plants. The Sturtevant Co. must join the procession in order to meet the conditions of the industry, for the movement has now proceeded to a point where corporations which fail to follow are faced with serious embarrassment."

TO INCREASE CAPITAL.

The Barcelona Traction, Light and Power Company is to increase its capital from \$30,000,000 to \$42,500,000 by issuing \$12,500,000 new preferred stock. This Company owns and controls the traction companies in Barcelona, Spain, and surrounding sections, comprising a population of about 800,000. The concessions included water powers, with an estimated capacity of 300,000.

HOLLINGER REPORT.

Hollinger's report for the four weeks' period ended June 17 shows gross profits of \$124,015, with operating costs and other expenses \$65,945, leaving a net balance of \$59,070.

The profits of the mine from January 1 to June 17 were \$722,521, which, after \$540,000 were paid in dividends, leaves \$188,521 to be added to surplus account.

The mill ran 94 per cent. of the possible running time, treating a total of 11,867 tons, the average value of which was \$16.50 per ton.

The approximate extraction was 95 per cent., and the milling cost \$1.392 per ton milled.

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AMONG THE BANKS

Over the whole United States, only one hundred and eighty out of one thousand inhabitants have savings accounts.

The Home Bank of Canada has given formal notice of an application to the Treasury Board for authority to increase its capital stock from two to five million dollars.

Money is the only kind of trouble that is hard to borrow.

A change in the General Managership of the Sterling Bank of Canada has been announced, Mr. A. H. Walker, who has been chief inspector of the bank for four years, being appointed to the office by the directors.

Mr. F. W. Broughall, the retiring General Manager, will go to England to represent some important Canadian interests there. Mr. Walker has had a long banking career and brings great experience to his new office.

The circulation of one dollar bills in Canada now exceeds \$12,000,000, while that of \$2 notes exceeds \$4,500,000 numerically.

The \$4 denomination stands low, being less than \$30,000. Of \$5 notes the number is large, being in excess of \$1,000,000, but the number of \$50 notes is only \$7,500. The number of \$500 and \$1,000 notes is almost the same, being 4,000 and 5,000 respectively.

The legal tender notes for banks runs into large sums, there being 2,000 of \$1,000 denomination and 15,000 of \$5,000 notes.

Several leading French foreign banks have just issued their balance sheets. That of the Banque Transatlantique discloses a net profit of \$309,000, against \$260,000 last year, and proposes a dividend of \$2.90 per share as before. The capital is \$3,860,000 and reserves \$942,000. The Banque de Tunisie is paying 6 per cent. against 5 per cent last year. The Banque Commerciale du Maroc, which was formed last year, has made very satisfactory progress and is paying 10 per cent.

The remarkable record made by the new State Bank in Australia will probably prove an incentive to other countries to follow her example. This bank is apparently encouraging thrift to a national degree. For instance, it has a savings bank department and interest at 3 per cent. per annum is paid on sums from \$5 to \$1500. The Commonwealth has a population of only four and three-quarters millions of men, women and children, yet there are more than 1,600,000 separate accounts in the savings banks, both Federal and State. On other words there is one account for every three of the men, women and children of Australia. The security of the National Bank is the whole of Australia. There is no limited amount of capital.

FIFTY FIVE YEARS RECORD.

The Bank of Toronto which has just moved into its new head office building at the corner of King and Bay streets has made remarkable strides in the past fifty five years as the following figures show:

Year.	Capital and Reserve.	Deposits	Assets.
1857.....	\$ 349,148	\$ 263,100	\$ 1,268,413
1862.....	893,048	474,722	1,960,939
1872.....	2,253,421	2,803,479	6,578,289
1882.....	3,007,188	3,730,470	8,393,375
1892.....	3,838,893	7,817,429	13,523,641
1902.....	1,593,128	15,119,753	23,424,935
1912.....	11,176,578	41,622,345	59,226,548

STERLING BANK GIVES HISTORY IN FOLDERS.

The Sterling Bank has just issued a series of four folders, showing the progress it has made during the past six years. One of the folders is entitled "Security Offered," and shows the growth of the assets from \$3,428,956 in 1907 to \$9,099,533. in April, 1913. Another folder is headed "Steady Growth," and shows an increase in the deposits from \$1,907,401 to \$6,505,733. The third folder is called "Progress," and gives the growth of the assets over liabilities for the six years, the figures for which are: 1907, \$973,082 to \$1,531,763 in April of this year. The profits for the six years are given in the fourth folder, which is titled "Conservative Management." The figures given include: Year ending April 30, 1907, profits \$27,206; year ending April, 1913, profits \$113,400.

STERLING EXCHANGE.

Sterling exchange for the week follows, the figures being supplied by Mr. R. Terroux, Exchange Broker.

	60	Sight
Friday.....	8 3-4	9 5-8 to 1-69
Saturday.....	8 3-4 to 25-32	9 9-16 to 1-64
Monday.....	8 20-32	9 9-16 to 1-64
Tuesday.....	8 3-4 to 25 32	9 9-16 x 1-64 to 3-64
Wednesday.....	8 11-16 x 1-64 to 3-4	9 17-32 to 9-16
Thursday.....	8 11-16 x 3-64	9 15-32 to 1-2

	Cables	N.Y. Fds.
Friday.....	9 3-4 — 1-64	1-16 par
Saturday.....	9 23-32	Par
Monday.....	9 11-16	1-16 par
Tuesday.....	9 19-32 to 23-32	3-64 to 1-16 par
Wednesday.....	9 5-8 x 1-64 to 3-64	1-32 to 1-16 par
Thursday.....	9 19-32 to 5-8	1-32 to 3-64 par

THE MONEY SHORTAGE.

Thornton Davidson & Co., say in part: "When everyone talks money shortage, even millionaires begin to think themselves poor. It is no wonder, then, that the public, as a whole begins to retrench and look frightened and to talk of bad times and the difficulty of getting money, when in reality each has a very nice balance remaining at his credit in the savings bank. If it were not possible to show by figures that there is more ready money in Canada at the present time than ever before, one would hesitate to make the assertion that such is the case. It is rather credit which is short."

They then show that Canadians possess the following savings:

Savings in chartered banks.....	\$631,000,000
Savings Post Office Savings.....	41,000,000
Savings Dom. Dov.....	15,000,000
Savings two Quebec Prov. Savings banks..	40,000,000
	<hr/>
	\$727,000,000

"There is a strong probability that nothing save pessimistic talk is preventing much of the above money from being used for the purchase of securities. We still offer the view that the present is a favorable opportunity. There is now a large choice of stocks which will give back good returns to the investor who can take them up and put them away for the interest return."

TWIN CITY EARNINGS.

Twin City earnings for the last quarter of June increased \$14,559, making the gain for the month \$66,725, and for the six months up to the close of May, the road showed a surplus over preferred stock dividend payments equal to 4.67 per cent., or at the annual rate of 11 1/2 per cent.

FINANCIAL NOTES

Trade returns indicate that Canada ranks fifth among Britain's customers.

Japan had her banner year in foreign trade in 1912, doing a total business of \$603,686,645, an increase of \$95,927,439 over 1911.

The substitution of pure for impure water supplies in the United States would save annually some 26,000 lives and fully \$200,000,000.

In 1911, there were 404 people in Canada charged with forgery, and 328 committed.

For fiscal year to end of June 30 imports of gems into United States will exceed \$50,000,000, new high record.

Czar of Russia is the wealthiest man in the world, annual income, including interest on his savings, being estimated at \$7,500,000.

About 80,000,000 rabbit skins are imported every year into London.

Cuba gets about 53 per cent. of her imports from the United States.

Silver production of Canada in 1912 was 31,931,710 ounces, a decrease of 627,334 from 1911. Value increased \$2,078,384.

Germany's common schools had over ten million students in 1911.

The commercial possibilities of palm oil are being more and more exploited in African countries. The palm begins to bear fruit when seven years old, and continues indefinitely.

London investment experts predict that high class investment securities, like colonial government loans, will be selling on a 6% basis before present trend to larger yields turns.

A new line of twenty-knot steamers from British Columbia to Oriental ports and to California is projected by the Grand Trunk Pacific Railroad.

The amount of iron ore brought down the Lake Superior region in May amounted to 7,284,210 gross tons as compared with only 5,919,074 tons in May, 1912.

The state of Colorado has built 1,000 miles of road by convict labor during the last three years.

In the distribution of British trade in 1912, India was England's best customer, its purchases aggregating \$280,439,350, an increase of \$26,000,000 over the previous year.

The Home Bank has decided to increase its capitalization from two to five million dollars.

Cost of silk strike at Patterson is estimated at \$3,500,000.

The assessed value of the rateable (liable to taxation) real property in Winnipeg for the current year is \$259,419,520. This is an increase of \$45,059,080, or just 21 per cent. over the previous year.

Texas which ten years ago showed 7,640,000 acres under cotton, and which in 1907 showed 9,156,000 acres is this season reported to have under cotton 12,522,000 acres.

Fenian Raid Veterans have received \$1,000,000 to date. Veterans receive \$100 each.

Northwestern University figures value of a college education, based on excess earnings over average of class ten years out, at \$25,000, against cost of \$2,400.

The United States foreign trade will pass the four-billion mark, for the first time, in the fiscal year which comes to a close June 30th.

Montreal was notified this week that owing to a deadlock in the London market, the loan of thirteen million dollars that Montreal is out for cannot be floated at the present time.

The British Empire supplies nearly 60 per cent. of the world's gold.

In Canadian fiscal year just closed there were 938 charters issued, an increase of 290 over preceding year. Capitalization authorized, including capital increases by old companies, was \$680,462,199, an increase of \$189,896,200.

Foley, Welch & Stewart have secured contract from Canadian Pacific to pierce the Selkirk mountains with a double track tunnel over five miles long. The tunnel will be 540 feet below the present track, will shorten the main line $4\frac{1}{2}$ miles.

In the first five months of 1913 almost \$750,000,000 of new capital was subscribed in the United Kingdom, compared with \$520,000,000 for the same period last year.

The Canadian Pacific Railway Company proposes shortly to build 384 miles of new-lines in the province of Alberta.

Persons killed on railroads in United States during twenty-four year period ended October, 1912, numbered 188,037; 1,395,618 were injured, averaging one person either killed or injured every seven minutes.

The production of Portland Cement in 1912 in the United States was 82,438,096 bbls.

Nearly \$9,000,000 are invested in Norway in the whaling industry. During the past few years whaling companies have paid huge dividends, in some case 100, 150, and even 200 per cent. per annum.

BRANCHES OF CANADIAN CHARTERED BANKS.
June 30th, 1913

In Canada.....	2,912
Ontario.....	1107
Quebec.....	514
Nova Scotia.....	108
New Brunswick.....	75
Prince Edward Island.....	12
Manitoba.....	205
Alberta.....	261
Saskatchewan.....	383
British Columbia.....	244
Yukon.....	3
In Newfoundland.....	15
Elsewhere.....	65
Total.....	2,992

THE HOME BANK.

The Home Bank has just opened its eighth branch in Toronto. The new branch is located at 1158 Yonge street.

ORIGIN OF OUR PEOPLE

Origins in 1911 and 1901. Increase in the ten years and ratio per 100 at each census.

Origins	1911	1901	Increase in ten years.		Number of each origin per 100 of population.	
			actual	per cent.	1911	1901
British total.....	3,896,985	3,063,189	833,796	27.22	54.07	57.03
English.....	1,823,150	1,260,899	562,251	44.59	25.30	23.47
Irish.....	1,050,384	988,721	61,663	6.24	14.58	18.40
Scotch.....	997,880	800,154	197,726	24.71	13.85	14.90
Welsh.....	24,848	13,094	11,754	89.77	.34	.24
Other.....	723	321	402	125.23	01.	.01
French.....	2,054,890	1,649,371	405,519	24.59	28.51	30.71
German.....	393,320	310,501	82,819	26.67	5.46	5.78
Austro-Hungarian.....	129,103	18,178	110,925	610.22	1.79	.34
Austrian.....	42,535	10,947	31,588	288.55	.59	.20
Bukovinian.....	9,960	*†	9,960	*†	.14	—
Galician.....	35,158	5,682	29,476	518.76	.49	.11
Hungarian.....	11,605	1,549	10,056	649.19	.16	.03
Ruthenian.....	29,845	*1	29,845	*†	.41	—
Belgian.....	9,593	2,994	6,599	220.41	.13	.06
Bulgarian & Roumanian.....	5,875	354	5,521	1,559.60	.08	.01
Chinese.....	27,774	17,376	10,398	59.84	.39	.32
Dutch.....	54,986	33,845	21,141	62.46	.76	.63
Finnish.....	15,497	2,502	12,995	519.38	.20	.05
Grecian.....	3,594	291	3,303	1,135.05	.05	.01
Hindu.....	2,342	—	2,342	—	.03	—
‡ Indian.....	105,492	127,941	-22,449	-17.55	1.46	2.38
Italian.....	45,411	10,834	34,577	319.15	.63	.20
Japanese.....	9,021	4,674	4,347	93.00	.13	.09
Jewish.....	75,681	16,131	59,550	369.16	1.05	.30
Negro.....	16,877	17,437	-560	-3.21	.23	.32
Polish.....	33,365	6,285	27,080	430.87	.46	.12
Russian.....	43,142	19,825	23,317	117.61	.60	.37
Scandinavian.....	107,535	31,042	76,493	246.42	1.49	.58
Swiss.....	6,625	3,865	2,760	71.41	.09	.07
Turkish.....	3,880	1,681	2,199	130.81	.05	.03
Various.....	18,310	1,460	16,850	1,154.11	.25	.03
Unspecified.....	147,345	31,539	115,806	367.18	2.04	.59
Total population.....	7,206,643	5,371,315	1,835,328	34.16	—	—

* Included under the general term, "Austrian."

† Included under the general term, "Galician."

‡ Included half-breeds in 1901.

CANADIAN BANK CLEARINGS

The clearings of the Canadian banks for the month of June 1913 show a decrease from the same month of 1912 of 3.7%, and for the six months the gain reaches 4.1%.

Clearings at	June.			Six Months.		
	1913.	1912.	Inc. or Dec. %	1913.	1912.	Inc. or Dec. %
CANADA—	\$	\$	%	\$	\$	%
Montreal.....	242,716,771	245,227,049	-1.0	1,395,741,933	1,309,341,121	+6.6
Toronto.....	175,102,536	192,814,905	-9.2	1,081,151,975	1,050,259,947	+2.9
Winnipeg.....	118,961,105	117,104,297	+1.6	720,336,257	691,535,131	+4.2
Vancouver.....	49,389,201	53,781,824	-8.2	308,825,438	305,710,244	+1.0
Ottawa.....	17,500,451	19,059,248	-8.2	99,707,653	129,289,726	-22.9
Quebec.....	14,203,076	13,078,198	+8.6	78,592,105	69,480,737	+13.1
Halifax.....	8,472,687	7,886,400	+7.4	49,540,254	46,983,007	+5.4
Hamilton.....	15,631,911	12,757,955	+22.5	88,252,057	75,402,458	+17.0
St. John.....	6,319,394	6,811,740	-7.2	40,700,798	40,803,305	-0.2
London.....	7,130,000	6,700,100	+6.4	46,061,440	40,359,035	+14.1
Calgary.....	19,236,218	26,749,172	-28.1	119,300,548	127,532,942	-6.5
Victoria.....	15,180,048	14,775,923	+2.7	92,302,800	82,033,003	+12.5
Edmonton.....	18,859,991	17,135,855	+10.0	105,806,285	100,227,844	+5.6
Regina.....	9,050,000	8,557,613	+5.8	63,551,262	50,159,647	+26.7
Brandon.....	2,294,283	2,555,626	-10.2	14,565,764	14,381,011	+1.3
Saskatoon.....	7,466,978	8,958,076	-16.7	49,710,032	51,304,850	-3.
Moose Jaw.....	4,635,354	5,382,861	-13.9	30,671,189	27,258,407	+12.5
Lethbridge.....	2,240,000	2,683,299	-16.5	13,506,812	15,728,964	-14.1
Brantford.....	2,598,000	2,417,008	+7.5	16,046,591	14,533,285	+10.4
Fort William.....	4,200,000	5,082,604	-17.3	21,850,175	19,657,979	+11.2
New Westm.....	2,488,258	Not incl. in total.		15,114,141	Not incl. in total.	
Medicine Hat.....	2,881,894	Not incl. in total.		6,158,127	Not incl. in total.	
Total Canada.....	741,188,004	769,519,754	-3.7	4,436,221,368	4,261,982,743	+4.1

VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	
Balfour Patents, pfd.		75
Blackbird Syndicate	162.00	
B. C. Life		125.00
B. C. Trust Co.	100.00	
B. C. Packers com.	120.00	
B. C. Refining Co.	45	
B. C. Copper Co.	2.00	2.50
Crow's Nest Coal		70.00
C. N. P. Fisheries		1.50
Can. P. S. Lbr. Co.		2.50
Can. Cons. S. and R.	68.00	78.00
Coronation Gold	.89	.95
Dominion Trust Co.	103.00	
G. W. Perm. Loan	130.00	131.00
Granby	53.00	56.00
Int. C. and C. Co.	.33	.38
McGillivray	.12	.17
Nugget Gold	.23	.72
Portland Canal	.02 1/2	.02 3/4
Pac. Loan	24.00	
Rambler Carboo.		.50
Red Cliff		.08
Standard Lead	1.15	1.40
Snowstorm	.27	.37
Stewart M. and D.	.15	
Slocan Star		.50
S. S. Isl. Creamery	7.50	
Stewart Island	6.00	
Vict. Phoenix Brew.	110.00	
Unlisted—		
Amal. Dev.	.00 1/2	.01
American Marconi	4.00	5.00
B. C. Coal and Oil		55.00
Canadian Marconi	2.00	5.00
Can. North West Oil	.01	.03
Can. West Trust		.90
Capital Furn. Co.		4.25
Can. Pac. Oil	.02 1/2	.07
Glacier Creek	.04 1/2	.05 1/2
Island Investment	28.00	33.00
Kootenay Gold	.14	.16
North Shore Ironworks		.16
Bakeries, Ltd.	7.00	11.00
San Juan Mfg.		.22
B. C. Homebuilders	.70	.75

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou's Auth. orized	LISTED	July 5th, 1913	
		Bid.	Ask.
2,500	100 B. C. Telephone Co.		
2,500	100 B. C. Telephone pref.		
75	100 Burton Saw Works		
5,000	100 Dominion Trust Co.	106	112
5,000	100 Gt. West Perm (A)	129.50	132
3,000	1 Intern'l. Coal & Coke	33	37 1/2
200	10 Vancouver Devel.	11	
1,000	1 Van. Nanaimo Coal		
2,000	1 Alberta Can. Oil		2
2,500	1 Alberta Coal & Coke		1 1/2
500	1 Nugget Gold Mines		31
1,000	25 Portland Canal	1 1/2	2 1/2
100	1 Stewart M. & D. Co.	10	
2,500	10 Western Coal & Coke		
	UNLISTED		
2,500	100 B. C. Packers, com.		
1,500	100 B. C. Packers, pref.		
3,000	5 B. C. Copper	2	2 1/2
10,000	100 B. C. Perm. Loan A.	135	136
1,000	100 B. C. Trust Co.	101	
15,000	100 Granby		58
6,000	100 Northern Crown Bk.		90
2,000	100 National Finance	103	118
1,000	100 Pacific Coast Fire	117	123
100	100 Pacific Investment		
250	50 Pacific Loan Co.	26	
2,000	100 Prudential Inv. Co.	95	115
7,500	100 Can. Cons'd. M. & S.		1500
	S. A. Scrip		2
5	1 Alberta Can. Oil		2
10	1 Amalgamated Dev.		1
300	1 B. C. Refining Co.	47	
	Ba'k'rs T. Co. com.		
	Ba'k'rs T. Co. pref.		
	Can. Call Switch	35	39
3,500	50 Can. Pac. Oil of B. C.	3	4 1/2
500	50 Glacier Creek	4	5
300	1 Grand Trunk L'nds	6	
	Hudson Bay Fire	100	
	Hudson Bay Mort.		
250	1 Kootenay Gold	14 1/2	
2,500	1 Lucky Jim Zinc	5 1/2	6 1/2
1,500	100 McGillivray Coal	14	17 1/2
1,750	1 Nicola Valley C. & C.		17
3,000	1 Rambler Carboo.		44
	Royal Collieries		2
	Snowstorm	35	40
2,000	1 Standard Lead	1.10	1.40
20	5 Stewart Land	5.00	
1,500	1 Red Cliff Min. Co.		.06
	West'n Union Fire		.75
	White Is. Sulphur	125	175
	World Building		8

Mr. A. H. Walker, the new General Manager of the Sterling Bank, was Chief Inspector of the bank for the past four years.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou's Sub- scribed	LISTED	July 5th, 1913	
		Bid.	Ask.
\$ 500	50 Can. Fire	155	
2,008	100 Canada Landed		
200,235	100 C. P. R.		
	100 City & Pro. Ln.		
1,000	50 Com. L'n & Trust		110
	Empire Loan	112 1/2	116
1,350	100 G. W. Life 6 1/2 p.c.	250	310
2,398	100 G. West P. L. & S.	130	130 1/2
864	100 Home In. & Sav'g.	132	140
2,500	100 North. Crown	85	87
	100 N. V. Mr. Co. 2 1/2 p.c.	115	135
	Nort. Mort 30% pd.	102	102 1/2
	50 Northern Trust	120	126
3,000	100 O'd'ial Fire 40% pd.	102	110
1,500	100 S. African Scrip		1125
	50 Standard Trusts		170
	Stand. Trts' New		
5,000	100 Union Bank	137	138
	100 Winnipeg Electric		
	100 Wpg. Land & Mort.		
6,000	100 Wpg. Pat & Gl's pf.		108

EDMONTON IS PROSPERING

(Special to Journal of Commerce).

Edmonton, July 14th.

Members of the Edmonton Board of Trade recently adopted a report that representation be made to the premier of Alberta and the representatives of this city in the Legislature with a view to securing amendments to existing provincial legislation designed to facilitate the collection of small debts in cases in which judgement has been obtained but in which the debtor, though apparently able to pay, fails to comply with the court's order to do so. It is recommended that the suggested amendments should conform in principle with legislation in effect in the province of Ontario, a number of states of the Union, and particularly in the province of British Columbia, under which there is a penalty clause making it binding on a debtor against whom judgment has been obtained either to live up to the order of the courts or, if demanded, to submit to the courts good reasons for not doing so. and upon failure to do either, the court has power to commit such debtor for contempt.

H. M. Hambling, president and general manager of the London and Southwestern bank, who was in Edmonton recently on a tour of the western country, in which his institution has large investment, said in an interview there is no loss of confidence in Canadian issues on the London market, adding that the difficulty in raising Canadian loans at the present time is a natural result of the general stringency of the money market, and not through any lack of sympathy on the part of British bankers in Canadian projects. He warned the people of the west against undue inflation of land values, saying also that great care should be exercised in regard to assessments, and that they should not be increased to simply enhance the borrowing powers of cities and towns.

Hon. Charles Stewart, minister of municipal affairs in the province of Alberta, said in the course of an authorized interview at the parliament buildings in Edmonton:

"So long as municipalities are restricted in the amount of their borrowings, and so long as they are prevented from using the money for speculative purposes, I cannot see how there is any question as to the security of western municipal bonds. Both these restrictions exist in Alberta, and I do not anticipate that the day will ever come when Alberta municipalities will be found defaulting

"The towns are restricted in borrowing to 20 per cent. of their assessment, while the new rural municipalities are limited to 5 per cent. of the assessment. Investors in Alberta municipal bonds have the additional security in that the assessment is on the single-tax basis and is less liable to fluctuation than in places where they tax everything in sight."

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CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage Rate	DIVIDEND PER CENT.	1912				1913	
		Authorized	Issued					When Payable	High	Low	High	Low	
† B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4	April, October	161	145	155	153	
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2	March, June, Sept., Dec.	229	214	224	201	
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3	Jan., April, July, Oct.	237	226	236	215	
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3	March, June, Sept., Dec.	207	199	209	202	
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2	March, June, Sept., Dec.	180	163	170	150	
Home*	100	2,000,000	1,938,208	650,000	167,125	12.5	1	March, June, Sept., Dec.	180	163	170	150	
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	228	219	227	210	
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2	March, June, Sept., Dec.	201	189	201	186	
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2	Jan., April, July, Oct.	201	197	201	194	
Molsons	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2	Jan., April, July, Oct.	212	201	203	194	
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2	March, June, Sept., Dec.	256	241	246	225	
Nationale	100	5,000,000	2,600,000	1,550,000	291,094	13.1	2	Feb., May, Aug., Nov.	140	123	140	123	
† North Crown*	100	6,000,000	2,760,065	300,000	970,544	23.28	3	Jan., April, July, Oct.	278	259	266	155	
Nova Scotia	100	10,000,000	5,957,320	10,830,248	640,220	18.29	3	March, June, Sept., Dec.	213	207	210	202	
Ottawa	100	5,000,000	3,935,820	4,435,820	185,165	18.50	1	Jan., April, July, Oct.	140	130	133	121	
Provinciale	100	2,000,000	1,000,000	575,000	294,804	11.08	1	March, June, Sept., Dec.	140	130	133	121	
Quebec	100	5,000,000	2,676,840	1,250,000	1,527,324	19.19	3	Jan., April, July, Oct.	234	220	228	215	
† Royal	100	25,000,000	11,560,000	12,500,000	462,079	21.08	3	Feb., May, Aug., Nov.	236	218	236	214	
Standard	50	5,000,000	2,479,780	3,179,160	113,400	10.92	1	Feb., May, Aug., Nov.	212	205	211	203	
Sterling*	100	3,000,000	1,123,472	300,000	835,787	16.96	2	March, June, Sept., Dec.	174	149	154	135	
Toronto	100	10,000,000	5,000,000	6,000,000	706,832	14.1	2	March, June, Sept., Dec.	174	149	154	135	
Union	100	8,000,000	5,000,000	3,300,000	40,395								
† Vancouver	100	2,000,000	857,140	40,000									
† Weyburn	100	1,000,000	315,600										

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

STATEMENT of the Balance at Credit of Depositors in the Dominion Government Savings Banks on 31st May 1913.

BANKS	Balance on 30th April 1913.		Deposits for May, 1913.		Total.	Withdrawals for May 1913.		Balance on 31st May 1913.	
	\$	cts.	\$	cts.		\$	cts.	\$	cts.
MANITOBA:—									
Winnipeg	656,082.44		12,008.00		668,090.44	19,560.19		648,530.25	
BRITISH COLUMBIA:—									
Victoria	1,063,721.23		45,306.57		1,109,027.80	58,558.30		1,050,469.50	
PRINCE EDWARD ISLAND:—									
Charlottetown	2,036,698.02		27,270.00		2,064,425.02	38,031.43		2,026,393.59	
NEW BRUNSWICK:—									
Newcastle	292,073.80		2,283.00		294,356.80	1,863.57		292,493.23	
St. John	5,766,823.51		78,194.32		5,845,017.83	89,341.82		5,755,676.01	
NOVA SCOTIA:—									
Acadia Mines									
Amherst	386,778.93		6,829.90		393,608.83	9,860.91		383,747.92	
Arichat	123,119.63		4,344.8		127,464.43	535.91		126,928.52	
Barrington	148,799.13		1,103.00		149,902.13	264.84		149,637.29	
Guysboro	123,522.41		4,310.00		127,832.41	1,333.70		126,498.71	
Halifax	2,451,137.31		31,178.26		2,482,315.57	37,170.64		2,445,144.93	
Kentville	256,703.21		3,148.00		259,851.21	3,751.57		256,099.64	
Lunenburg	427,223.49		3,229.00		430,452.49	8,467.64		421,984.85	
Port Hood	110,711.85		145.00		110,856.85	2,892.77		107,964.08	
Shelburne	218,271.64		1,753.00		220,024.64	3,124.00		216,900.64	
Sherbrooke	89,360.00		1,735.00		91,095.00	556.82		90,538.18	
Wallace	128,041.35		1,774.00		129,815.35	1,876.06		127,939.29	
Totals	14,279,067.95		217,279.53		14,496,347.48	277,190.17		14,219,157.31	

POST OFFICE Savings Bank Account for the month of April, 1913.

Dr.	\$	cts.	Cr.	\$	cts.
BALANCE in hand of the Minister of Finance on 31st March, 1913	42,728,941.83		WITHDRAWALS during the month	1,489,451.03	
DEPOSITS in the Post Office Savings Bank during month	872,739.98				
TRANSFERS from Dominion Government Savings Bank during month:—					
PRINCIPAL	\$25,629.46				
INTEREST accrued from 1st April to date of transfer	25,629.46				
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	51,351.00				
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)					
INTEREST allowed to Depositors on accounts during month	32.84		BALANCE at the credit of Depositors' accounts on 30th April, 1913	42,180,244.08	
	43,678,695.11			43,678,695.11	

UNREVISED STATEMENT of Inland Revenue accrued during the month of May, 1913.

Source of Revenue.	Amounts.	Total.
	\$	cts.
EXCISE		
Spirits	748,977.92	
Malt Liquor	14,339.20	
Malt	195,573.84	
Tobacco	890,169.69	
Cigars	50,654.29	
Manufacturers in Bond	87,187.1	
Acetic Acid	1,295.73	
Seizures	307.00	
Other Receipts	5,177.84	
Total Excise Revenue		1,915,214.22
Methylated Spirits		10,731.98
Ferries		9,094.47
Inspection of Weights and Measures		5,341.40
Gas Inspection		6,204.35
Electric Light Inspection		839.90
Law Stamps		784.06
Other Revenues		
Grand Total Revenue		1,948,300.83

Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	\$ 15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176½	145	173	139
100	104,500,000	Brazilian Traction	1½	Feb., May, Aug., Nov.	100½	84½	101½	84½
100	1,511,400	Brit. Col. Packers Assn.	3½	May, Nov.	162	67½	160	131
100	635,000	Brit. Col. Packers Assn Pfd. A.	3½	May, Nov.	158½	99	159	149
100	1,850,000	Calgary Power					57	55
100	224,000,000	Canadian Pacific Railway	2½	Jan., Apl., July, Oct.	282½	226½	266½	208½
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	92	61	83½	64½
100	7,000,000	Canadian Car Foundry Pfd.	1½	Jan., Apl., July, Oct.	116½	102	118	110
100	13,500,000	Canada Cement Com.			31½	26	30½	25½
100	10,500,000	Canada Cement Pfd.	1½	Feb., May, Aug., Nov.	95½	87	94	88
100	1,735,500	Canadian Converters	1	Feb., May, Aug., Nov.	48	30½	50	42
100	2,805,500	Can. Consolidated Rubber	1	Jan., Apl., July, Oct.	86	85	98	90
100	1,980,000	Can. Consolidated Rub. Pfd.	1½	Jan., Apl., July, Oct.	100	100	99	97
100	2,715,000	Canadian Cottons Ltd.			35½	16½	45	31
100	3,375,000	Canadian Cottons Pfd.	1½	Jan., Apl., July, Oct.	78	69	82	72
100	8,000,000	Canada General Electric	1½	Jan., Apl., July, Oct.	122	107½	116½	109½
100	2,000,000	Canada Locomotive Co. Com.			60½	29½	67½	53
100	1,500,000	Canada Locomotive Co. Pfd.	1½	Jan., April	96½	86½	95	91
\$1	1,999,957	Crown Reserve Mining Co.	2 & 3	Monthly	3.70	2.90	4.11	3.4
100	2,148,600	Dominion Cannery Com.	1½		86	60	86	64
100	2,170,000	Dominion Cannery Pfd.	1½	Jan., Apl., July, Oct.	105	102	102½	100
100	12,500,000	Detroit Electric Ry.	1½	March, June, Sept., Dec.	76½	55½	81	62
100	6,500,000	Dominion Bridge	2	Feb., May, Aug., Nov.			125	110
100	3,000,000	Dominion Coal Pfd.	3½	Jan., August	115	108	112½	109
100	5,000,000	Dom. Iron & Steel Pfd.	3½	April, October	106	100	103½	94
100	35,505,800	Dom. Steel Corporation	1	Jan., Apl., July, Oct.	69½	54½	59	40
100	400,000	Dominion Park	1½	Jan., Apl., July, Oct.	165	106	130	
100	5,000,000	Dominion Textile Com.	1½	Jan., Apl., July, Oct.	83	63½	89½	77½
100	1,864,373	Dominion Textile Pfd.	1½	Jan., Apl., July, Oct.	105½	99	105	100
100	12,000,000	Duluth S. S. & A. Com.						
100	10,000,000	Duluth S. S. & A. Pfd.						
100	3,500,000	Duluth Superior Traction	1	Jan., Apl., July, Oct.	80	70	72½	68½
100	1,500,000	East Can. P. & P. Co.			42	5		
100	1,750,000	Goodwins Ltd.			47½	45	44	38
100	1,250,000	Goodwins Ltd Pfd.	1½	Jan., April, July, Oct.	87½	86½	84	78½
100	754,000	Gould M'fg Co.	1½	Jan., April, July, Oct.	110	110	100½	
100	745,000	Gould M'fg Co. Pfd.	1½	Jan., April, July, Oct.	100½	100	101½	
100	1,400,000	Haliac Electric Ry.	2	Jan., Apl., July, Oct.	161	150	160	159
100	1,000,000	Hillcrest					47½	25
100	705,700	Hillcrest Pfd.	1½				86	80
100	500,000	Intercolonial Coal Com.		March, Sept.				
100	250,000	Intercolonial Coal Pfd.		March, Sept.				
100	3,000,000	International Coal & Coke						
100	6,488,400	Illinois Traction Co. Pfd.	1½	Jan., Apl., July, Oct.	95½	89	93½	88
100	2,000,000	Kaministiquia L. & P. Co.	1½	Feb., May, Aug., Nov.	128	100	111½	111½
100	2,100,000	Lake of the Woods Milling	2	Mar., June, Sept., Dec.	145	125	147½	124
100	1,500,000	Lake of the Woods Milling Pfd.	1½	Mar., June, Sept., Dec.	122	115	118	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	240	155	233	161
100	3,000,000	Macdonald	1½	Jan., Apl., July, Oct.			62½	39½
100	41,000,000	Mackay Coy. Com.	1½	Jan., Apl., July, Oct.	92½	75½	86	78
100	50,000,000	Mackay Coy. Pfd.	1	Jan., Apl., July, Oct.	78½	66½	68½	65
100	13,585,000	Mexican Lt. & P. Co.	1	Jan., Apl., July, Oct.	103½	80	82½	61
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3½	May, Nov.	104½	104½	102½	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3½	April, Oct.	154½	130	142	116½
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3½	April, Oct.	149½	148½		
100	3,000,000	Montreal Cottons Ltd.	1	March, June, Sept., Dec.	66	46½	63	58
100	3,000,000	Montreal Cottons Ltd Pfd.	1½	Mar., June, Sept., Dec.	106	104½	105½	102
100	17,000,000	Montreal L. H. & Power	2½	Feb., May, Aug., Nov.	242½	187	240	201
25	600,000	Montreal Loan & Mortgage	4	March, Sept.	150	140	190	
40	2,000,000	Montreal Telegraph			150	146	147½	139
100	3,000,000	Montreal Tramways			150	42	175	120
100	15,956,680	Montreal Tramways Deb.	2½	April, Oct.	87	80	85	74
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1½	Mar., June, Sept., Dec.	76	58½	76	69
\$1	59,157	North West Land	5					
100	6,000,000	Nova Scotia Steel & Coal Com.	1½	Jan., Apl., July, Oct.	97½	81½	88	71
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	130	123	125	120
5	6,000,000	Nipissing Mines Coy.	5 & 2½	Jan., Apl., July, Oct.	9 3-16	7.12½	9.06	8.75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	133	123	129	107
100	2,000,000	Ogilvie Flour Mills Pfd.	1½	Mar., June, Sept., Dec.	123	118	118	113
100	1,984,400	Oitawa Light & Power Coy.	2	Jan., Apl., July, Oct.	175½	145½	192	144
100	600,000	Paton M'fg Co.	3	March, Sept.	55		70	
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	61½	54½	58	52½
5	1,075,000	Penmans Ltd Pfd.	1½	Feb., May, Aug., Nov.	89	85½	88	83
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	83½	73½	72	50
100	9,999,500	Quebec Ry. L. & P.					73	66
100	10,000,000	Rich. & Ont. Nav. Coy.	2	Mar., June, Sept., Dec.	60	10½	21½	10½
100	1,000,000	Riordan Paper	1½		126	103	119½	101
100	800,000	Russell Motor Car Co. Com.					95	94
100	1,200,000	Russell Motor Car Co. Pfd.	1½	Feb., May, Aug., Nov.	114	92	98	37
100	1,500,000	Sawyer Massey Com.			47½	35	50½	
100	1,500,000	Sawyer Massey Pfd.	3½	March, Sept.	99½	90	92½	88
100	11,000,000	Shawinigan Water & Power Coy.	1½	Jan., Apl., July, Oct.	154½	122	149½	123
100	4,000,000	Sherwin Williams Paint Co.			57	35½	61	50
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1½	Jan., April, July, Oct.	101	93	103½	100
100	1,500,000	Smart-Woods Ltd.	1½	March, June, Sept., Dec.			70½	69½
100	1,500,000	Smart-Woods Ltd. Pfd.	1½	Jan., April, July, Oct.				
100	3,900,000	Spanish River Com.			70	45	72½	40
100	2,000,000	Spanish River Pfd.	1½	Jan., April, July, Oct.	97½	89	97½	85
100	11,500,000	Steel Co. of Canada			35	26½	28½	18
100	6,496,300	Steel Co. of Canada Pfd.	1½	Jan., April, July, Oct.	91½	89½	91	85½
100	13,875,000	Toledo Railway			10½	3		
100	10,974,600	Toronto Railway	2	Jan., Apl., July, Oc	151½	131	148½	132
100	650,000	Tooke Bros. Com.			54½	35	60	49½
100	1,000,000	Tooke Bros. Pfd.	1½	March, June, Sept., Dec.	92½	87½	93	85
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1½	Jan., Apl., July, Oct.	90	90		
100	2,500,000	Tuckett's Tobacco, com.	3½	Jan., April, July, Oct.	63½	50	62	40
100	2,000,000	Tuckett's Tobacco, pfd.	1½	Jan., April, July, Oct.	96½	94	98	91½
100	20,100,000	Twin City Traction Ry.	1½	Jan., Apl., July, Oct.	110½	103	108½	101
100	3,000,000	Twin City Traction Ry. Pfd.	1½	Jan., Apl., July, Oct.	140	140		
100	800,000	West India Traction Ry.	1½	Jan., Apl., July, Oct.				
100	3,000,000	Windsor Hotel	5	May, Nov.	159½	130	152½	151½
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268	210	218½	190

Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT. Payable	1912		1913	
					High	Low	High	Low
100	104,500,000	Brazilian Traction	1½	Feb. May, Aug. Nov.	99½	85	101	84½
100	15,000,000	Bell Telephone	2	Jan., April, July, Oct.	176	146	172	139
100	1,511,400	British Col. Packers Com.	3½	May, Nov.	181	65	159½	142
100	750,000	British Col. Packers Series A	3½	Jan., April, July, Oct.	154	95	160	142½
100	1,430,200	Burt, F. N., Company Com.	1½	Jan., April, July, Oct.	117	95	101	69½
100	3,500,000	Burt, F. N., Company Pref.	1½	Jan., April, July, Oct.	119½	101	106	90
100	6,100,000	Canadian Car & Foundry Com.	2	Half-yearly	88½	69½	.....	.....
100	5,840,000	Canadian Car & Foundry Pref.	1½	Jan., April, July, Oct.	115	102	.....	.....
100	2,000,000	Can. General Elec. Com.	1½	Jan., April, July, Oct.	119	107	116½	105
100	2,500,000	Can. General Elec. Pref.	3½	April, Oct.	38½	35	.....	.....
100	13,500,000	Canada Bread	.....	.....	38½	30	34½	84½
100	10,500,000	Canada Cement Com.	1½	Feb., May, Aug. Nov.	31	26½	29	27
100	1,000,000	Canada Cement Pref.	1½	April, Oct.	95½	88	94½	89½
100	2,000,000	Canada Life	4	April, Oct.	170	170	.....	.....
100	1,500,000	Canadian Locomotive Com.	1	Jan., April, July, Oct.	60½	28½	70	40
100	198,000,000	Canadian Locomotive Pref.	1½	Jan., April, July, Oct.	96½	83	95	87
100	1,200,000	Canadian Pacific Railway	1½	March, June, Sept., Dec.	281½	227½	266½	211
100	1,200,000	Canada Mach. Corp.	1½	.....	65	25	64	60
100	59,205	Canada North West Land	\$5	.....	.....	.....	.....	.....
100	1,500,000	Can. Northern Prairie Lands	6	April, Oct.	.....	.....	.....	.....
100	666,700	Canadian Salt	2	Jan., April, July, Oct.	115	110	120	115
100	1,000,000	Can. Interlake, com.	.....	.....	.....	.....	69½	64
100	1,000,000	Can. Interlake, pref.	1½	Jan., April, July, Oct.	.....	.....	95	87½
100	565,000	City Dairy Com.	1	Jan., July	61½	48	104	49
100	700,000	City Dairy Pref.	1½	Jan., April, July, Oct.	102½	99½	104	97½
5	4,000,000	Coniagas Mines	6½	Feb., May, Aug. Nov.	8.25	6.70	9.50	7.00
100	4,370,500	Consumers Gas	2½	Jan., April, July, Oct.	196	190	191	171
100	100,000	Confederation Life Ass'n.	3½	March, June, Sept., Dec.	.....	.....	.....	.....
100	6,212,666	Crow's Nest Pass Coal	.....	.....	.....	.....	77	62
100	1,999,957	Crown Reserve	2½	Monthly	3.70	2.95	4.15	3.16
100	12,500,000	Detroit United	1½	March, June, Sept., Dec.	74½	57½	80½	74
100	2,148,600	Dominion Canners Com.	1½	Jan., April, July, Oct.	86	80	87	65
100	2,170,000	Dominion Canners Pref.	1½	Jan., April, July, Oct.	105	100	102½	98½
100	3,000,000	Dominion Coal Pref.	3½	Feb., August	115	108½	.....	.....
100	20,000,000	Dominion Iron Pref.	3½	April, Oct.	106½	101½	102½	101½
100	35,656,800	Dominion Steel Corp. Com.	3½	Jan., April, July, Oct.	69½	55½	58½	41
50	1,000,000	Dominion Telegraph	1½	Jan., April, July, Oct.	107½	103	102½	100
100	12,000,000	Duluth S. S. & A.	.....	.....	.....	.....	.....	.....
100	10,000,000	Duluth S. S. & A. Pref.	.....	.....	.....	.....	.....	.....
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	80½	70	74	55
100	3,000,000	Electrical Development Pref.	.....	.....	83	66	85½	84½
5	3,000,000	Hollinger Mines	3	Every 4th week	.....	.....	19.00	15.00
100	5,304,600	Illinois Traction Pref.	1½	Jan., April, July, Oct.	93½	89½	92½	89
100	450,000	Imperial Life Assurance	2½	Jan., April, July, Oct.	.....	.....	149	.....
100	3,000,000	International Coal & Coke	.....	.....	.....	.....	40	.....
100	40,000,000	Lake Superior Corporation	.....	.....	34	28	30½	.....
100	2,100,000	Lake of the Woods Milling Com.	2	March, June, Sept., Dec.	.....	.....	142	122
100	7,493,135	La Rose Consolidated Mines	2½	Jan., April, July, Oct.	4.10	2.10	3.20	2.10
100	405,200	London Electric	.....	.....	.....	.....	.....	.....
100	552,000	London Street Railway	3	Jan., July	.....	.....	.....	.....
100	3,000,000	A. Macdonald	1½	Feb., May, Aug. Nov.	.....	.....	80½	39½
100	41,380,400	Mackay Companies Com.	1½	Jan., April, July, Oct.	92½	75½	87½	75
100	50,000,000	Mackay Companies Pref.	1	Jan., April, July, Oct.	71½	68½	69	65½
100	2,500,000	Maple Leaf Milling Com.	.....	.....	73	61	63½	45
100	2,500,000	Maple Leaf Milling Pref.	1½	Jan., April, July, Oct.	103	94	100	89½
100	13,385,000	Mexican L. & P. Com.	1	Jan., April, July, Oct.	103½	80½	82½	73½
100	6,000,000	Mexican L. & P. Pref.	3½	May, Nov.	93½	93	.....	.....
100	25,000,000	Mexico North-Western Railway	.....	.....	.....	.....	.....	.....
100	16,487,400	Mexico Tramway	1½	Feb., May, Aug. Nov.	126	112½	108½	108
100	20,832,000	Minn. St. P. & S. S. M. Com.	3½	April, Oct.	154½	126	134½	.....
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3½	April, Oct.	149	148	.....	.....
100	1,275,000	Monarch Knitting Com.	1½	Feb., May, Aug. Nov.	94	88	86	75
100	750,000	Monarch Knitting Pref.	1½	Feb., May, Aug. Nov.	95	92½	100	91
100	500,000	Montreal Ry. Lt. & Power Pref.	2½	May, Nov.	79	74	60	.....
100	17,000,000	Montreal Lt. Heat & Power	2½	Feb., May, Aug. Nov.	234½	195	232½	207½
100	925,000	Niagara St. C. & Toronto	.....	.....	.....	.....	.....	.....
5	6,000,000	Nipissing Mines	5½	Jan., April, July, Oct.	.....	5.75	9.80	8.40
100	9,000,000	Northern Ohio Traction Com.	1½	Jan., April, July, Oct.	72	85½	.....	.....
100	1,300,000	North Star	.....	.....	.....	.....	.....	.....
100	6,000,000	Nova Scotia Steel Com.	1½	Jan., April, July, Oct.	95	125	87½	75½
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84½	125	122½
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.	.....	.....	122½	.....
100	2,000,000	Ogilvie Flour Mills Pref.	1½	March, June, Sept., Dec.	125	118½	117	.....
100	1,250,000	Ottawa Elec. Railway	2½	Jan., April, July, Oct.	.....	.....	.....	.....
100	650,000	Pacific Burt Com.	1	Half Yearly	51½	38½	41	30
100	650,000	Pacific Burt Pref.	1½	Jan., April, July, Oct.	94	88	90	87
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug. Nov.	61	55½	57½	53½
100	1,075,000	Penman's Limited Pref.	1½	Feb., May, Aug. Nov.	88	85	88½	83½
100	3,000,000	Porto Rico Railway	1	Jan., April, July, Oct.	84½	72½	72½	52
100	9,999,500	Que. Ry. Lt., Heat & Power	.....	.....	53½	10½	19½	191
100	10,000,000	Richelieu & Ontario Nav'n	2	March, June, Sept., Dec.	128½	106½	118½	101½
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	207	170	175	140
100	900,000	Rogers, Wm. A., Pref.	1½	Jan., April, July, Oct.	116½	110	115	112
100	800,000	Russell Motor Com.	1½	Feb., May, Aug. Nov.	115	92	91	37
100	1,781,680	Russell Motor Pref.	1½	Feb., May, Aug. Nov.	118	101½	110	78½
100	1,500,000	Sawyer Massey Com.	.....	.....	45	35½	50½	42½
100	1,500,000	Sawyer Massey Pref.	3½	Mar., Sept.	99½	91	100	87
100	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	84	75½	81½	79
100	1,250,000	Shredded Wheat Pref.	1½	Jan., April, July, Oct.	93	90½	93½	91½
100	3,000,000	Spanish River P. & P. M's Com.	.....	.....	70½	34	72½	40
100	2,000,000	Spanish River P. & P. M's Pref.	1½	Jan., April, July, Oct.	97	85	97½	90
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	117	90	129	106
100	11,000,000	Steel Company of Canada Com.	.....	.....	36½	24½	28	18
100	6,496,300	Steel Company of Canada Pref.	3½	Feb., May, Aug. Nov.	90½	87	91½	85
100	13,875,000	Toledo Railway	.....	.....	.....	.....	.....	.....
100	650,000	Tooke Bros. Com.	.....	.....	53½	39	60	48½
100	800,000	Tooke Bros. Pref.	1½	March, June, Sept., Dec.	92½	98½	94	89½
100	10,998,333	Toronto Railway	2	Jan., April, July, Oct.	150½	132½	143½	132
100	750,000	Toronto Paper	1½	Jan., April, July, Oct.	72	65	102	63½
100	945,450	Trethway Silver Cobalt Mine	10	.....	77	30	45	30½
100	2,826,200	Tri-City Railway & Light Pref.	1½	Jan., July, April, Oct.	94½	93	.....	.....
100	2,500,000	Tuckett Tobacco Com.	.....	.....	60½	53½	60½	53½
100	2,000,000	Tuckett Tobacco Pref.	1½	Jan., April, July, Oct.	.....	.....	97½	91½
100	20,100,000	Twin City Rapid Tran. Com.	1½	Jan., April, July, Oct.	111	104	108½	101
100	3,000,000	Twin City Rapid Tran. Pref.	1½	Jan., April, July, Oct.	.....	.....	.....	.....
100	600,000	Union Life Assurance	3	Jan., July	.....	.....	.....	.....
100	100,000	Union Life Assurance 10% pd.	.....	.....	.....	.....	.....	.....
5,000	240,000	Victoria Rolling Stock	6	June, Dec.	.....	.....	.....	.....
100	1,500,000	Western Canada Flour Mills	2	Jan., April, July, Oct.	125	125	120	120
100	6,000,000	Winnipeg Railway	3	Jan., April, July, Oct.	269	210	218	190

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone.....	2½	April, Oct.....	104	100½	101½	99½
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....			90	....
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	102½
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	....
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	83½	80
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98½
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	101½	110
1000	1,000,000	1940	Dom. Canners.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	102½	97
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	95	89
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	100½	98½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	102	100
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	1100	100	98
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	98½
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94	....	....
100	1,500,000	1930	East. Can. P. & P.....	....	....	80	80	....	....
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100	....	....
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100½	100	....	....
1000	1,000,000	1923	Lake of the Woods Milling..	3	June, Dec.....	112	110	108	104
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	88
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H. & Power.....	2½	Jan., July.....	101	99	100½	110
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	99
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	109	103
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	106	....
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	90
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95½	90½	97	88
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	55	44
100	25,000,000	1935	Rio de Janiero Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	97
1000	1,500,000	1942	Riordan Paper.....	3	June, Dec.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	97	95½
1000	2,500,000	....	Spanish River.....	3	Jan., July.....	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½	....	....
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....	....	....	....	....
1000	600,000	1928	West India Electric.....	2½	Jan., July.....	....	....	....	....
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½	....	....
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	110
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	....
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	88	86
£100	308,219	1940	West Kootenay.....	....	Sept.....	....	....	....	....

ROYAL SECURITIES PURCHASE CANADA CAR BONDS

The Royal Securities Corporation has purchased on joint account with Lee, Higgins & Co., of Boston, \$500,000 first mortgage 6 per cent. on bonds of the Canadian Car & Foundry Company, Limited. No public offering of the bonds will be made, the new issue having been placed firm in London.

With the \$500,000 now issued the outstanding bonds of the Canadian Car & Foundry Company amount to \$5,100,000, less \$66,700 redeemed through sinking fund. The last issue was \$600,000 made last autumn in connection with the purchase of the Pratt & Letchworth Company. The total authorized issue is \$7,500,000.

The additional bonds just issued were listed on the Montreal Stock Exchange this week.

A few weeks ago the Canada Car & Foundry Company sold \$900,000 of preferred stock in London.

MONTREAL REAL ESTATE EXCHANGE

The Montreal Real Estate Exchange commenced business Tuesday morning at their rooms 41 St. Francois Xavier street. The Exchange has 65 active and 225 associate members.

At the opening of Exchange Mr. U. H. Dandurand, the president, occupied the chair and delivered an address in both French and English, outlining the objects of the Exchange and setting forth its advantages. He then declared the Exchange open for business.

Better streets for Montreal, better civic administration, and the securing of desirable legislation at Quebec or Ottawa for the proper protection of real estate interests will be among the objects of the Exchange, as outlined by Mr. Dandurand in the course of his address.

Sir Thomas Shaughnessy is holidaying with his family at St. Andrews-by-the-Sea.

TRADE OF CANADA.

Summary of the Trade of Canada—Twelve Months' Period

	TWELVE MONTHS ENDING MARCH			
	1910	1911	1912	1913
IMPORTS FOR CONSUMPTION				
Dutiable goods.....	\$ 227,214,990	\$ 282,670,518	\$ 335,204,452	\$ 441,518,008
Free goods.....	142,551,081	169,021,296	186,144,249	228,482,181
Total imports, merchandise.....	369,766,071	451,691,814	521,348,701	670,000,189
Coin and bullion.....	6,017,589	10,206,210	26,033,881	5,427,979
Total Imports.....	375,783,660	461,898,024	547,382,582	675,428,168
Duty collected.....	61,010,487	73,297,544	87,548,536	115,039,160
EXPORTS				
Canadian produce—				
The mine.....	40,087,017	42,787,561	41,324,516	57,442,456
The fisheries.....	15,627,148	15,675,544	16,704,678	16,336,721
The forest.....	47,517,033	45,439,057	40,892,674	43,255,060
Animal produce.....	53,926,515	52,244,174	48,210,654	44,784,593
Agricultural products.....	90,433,747	82,601,284	107,143,375	150,145,661
Manufactures.....	31,494,916	35,283,118	35,836,284	43,692,708
Miscellaneous.....	125,161	285,815	111,676	97,311
Totals Canadian produce.....	279,211,537	274,316,553	290,223,857	355,754,600
Foreign produce.....	19,552,456	15,683,657	17,492,294	21,313,755
Total exports, merchandise.....	298,763,993	290,000,210	307,716,151	377,068,355
Coin and bullion.....	2,594,536	7,196,155	7,601,099	16,163,702
Total exports.....	301,358,529	297,196,365	315,317,250	393,232,057
Aggregate trade.....	677,142,189	759,094,38	862,699,832	1,068,660,225
IMPORTS BY COUNTRIES				
United Kingdom Dutiable.....	71,773,585	84,458,541	89,414,593	107,979,589
United Kingdom Free.....	23,527,359	25,424,627	27,392,821	30,679,840
Australia.....	423,017	511,509	431,701	443,381
British Africa.....	1,041,565	704,860	384,544	269,456
" East Indies.....	3,526,184	4,370,445	5,007,557	6,888,598
" Guiana.....	2,980,238	3,877,116	5,325,727	3,550,765
" West Indies, including Bermuda	5,777,698	6,391,320	5,756,064	6,017,130
Newfoundland.....	1,467,619	1,818,260	1,841,891	2,056,974
New Zealand.....	775,365	907,104	1,331,337	3,066,699
Other British.....	456,431	967,566	998,461	1,494,121
United States Dutiable.....	118,834,173	153,067,232	196,889,851	276,330,434
United States Free.....	104,667,636	131,867,507	159,468,328	164,825,421
Belgium.....	3,239,888	3,571,304	3,682,718	4,020,178
France.....	10,109,544	11,563,773	11,744,664	15,379,764
Germany.....	7,935,230	10,047,340	11,090,005	14,214,547
Other foreign.....	19,248,128	22,349,520	26,622,320	38,211,271
Total imports.....	375,783,660	461,898,024	547,382,582	675,428,168
EXPORTS BY COUNTRIES				
United Kingdom Canadian produce.....	139,482,945	132,350,524	147,240,319	170,161,903
United Kingdom Foreign produce.....	10,151,162	4,808,187	4,612,735	7,820,099
Australia.....	3,583,397	3,925,592	3,950,895	3,996,387
British Africa.....	2,354,978	2,356,144	2,491,506	3,474,311
" East Indies.....	60,239	133,249	308,579	462,449
" Guiana.....	588,047	622,735	583,536	630,480
" West Indies, including Bermuda	3,598,298	4,590,736	4,576,855	4,399,136
Newfoundland.....	3,970,952	3,872,012	4,284,263	4,728,202
New Zealand.....	854,079	1,004,370	1,340,882	1,698,093
Other British.....	719,989	672,325	765,651	1,015,297
United States Canadian produce.....	104,199,675	103,922,223	102,041,316	139,725,953
United States Foreign produce.....	8,951,103	15,280,978	18,493,677	27,384,429
Belgium.....	2,895,002	2,773,444	3,732,222	4,808,997
France.....	2,640,649	2,782,092	2,123,705	2,570,497
Germany.....	2,501,191	2,663,017	3,814,914	3,402,394
Other Foreign.....	14,806,824	15,438,737	14,956,195	16,953,440
Total exports.....	301,358,529	297,196,365	315,317,250	393,232,057

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value \$	Amount Issued \$	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	.....	British Col. Electric Ry.....	2½	April, Oct.....	.....	.....	.....	.....
1000	1,250,000	.....	Canada Bread.....	3	February, August... 97½	93	94	87½	.....
1000	4,600,000	.....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	.....	.....
500	5,000,000	.....	Can. Nor. Ry. Income Deb. Stock 2½	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	.....	.....	.....	.....
500	15,000,000	.....	Commercial Cable.....	1	Jan., April, July, Oct	.....	.....	80	80
£100	£148,100	.....	City St. John, N.B.....	2	May, Nov.....	.....	.....	.....	.....
1000	7,000,000	.....	Dominion Coal.....	2½	May, Nov.....	.....	.....	99½	.....
500	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	.....
1000	997,500	1940	Dominion Cannery.....	3	April, Oct.....	103½	102	100	.....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	.....
500	8,150,000	.....	Electrical Development.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	.....	Gt. Northern Railway Can. 4%.. 2	2	April, Oct.....	.....	.....	.....	.....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	.....	.....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	.....	Mexico North Western Railway... 2½	2½	March, Sept.....	.....	.....	.....	.....
1000	3,500,000	.....	Ontario (Prov. of) June 1, 1939... 2	2	June, Dec.....	.....	.....	.....	.....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	90
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'..... 2½	2½	Jan., July.....	105	99½	100	95
500	5,000,000	.....	Rio Janeiro Tram., 2nd Mort.... 2½	2½	April, Oct.....	.....	.....	.....	.....
500	6,000,000	1929	Sao Paulo Tram., L't & Power... 2½	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	.....	San Antonio Land & Irr'n Co... 3	3	May, Nov.....	.....	.....	.....	.....
1000	2,500,000	.....	Spanish River P. & P. Mills..... 3	3	Jan., July.....	97½	97	97	94
F100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	..
£100	£220,000	.....	Vancouver Power & Debenture... 2½	2½	Jan., July.....	.....	.....	.....	94½
£100	£800,000	.....	Deb. Stock.....	2½	Jan., July.....	.....	.....	.....	.....

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Czpital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge, Cor.....	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Invt.....	9	100
2,500,000	1,750,000	1,650,000	Can. Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,006	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
.....	.....	.....	Huron & Erie 20% pd.....	..	.....
1,000,000	735,000	100,000	Imp. L. & I. Co., Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
.....	.....	.....	Ont. Loan 20% pd.....	..	.....
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft.
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	.....	4.20
Fourth break.....	.....	4.45
Petroleum—		
Can. Prime White per gal...	0.15	.....
U.S. Water White per gal...	0.17	0.15½
U.S. Pratt's Astral per gal...	0.21½	0.17½
Benzine single bbls per gal...	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.26	0.27½
Turpentine and Oils—		
Pure turpentine per bbl....	0.56	0.56
Linseed Oil raw.....	0.58	0.59
Linseed Oil boiled.....	0.61	0.62
Castor oil in bbls per lb....	0.08½	0.09
Rosin "G" grade bbl lots....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.75	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plani in bbls.....	.....	0.70
Putty—		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture No. 1 per gal....	.....	0.95
Brown japan per gal.....	.....	1.00
Black japan per gal.....	0.40	0.75
Carriage No. 1 per gal....	.....	1.50
Pure White Shellac varnish per bbl.....	1.80	.....
Orange Shellac varnish per gal.....	.....	1.65
Floor varnish "Granitine".....	.....	2.25
Floor varnish "Flatline".....	.....	3.00
Glue—		
French medal..... per lb.	.....	0.14
German prima.....	.....	0.17
Brantford Gelatine.....	.....	0.22
White pigsfoot.....	0.15	0.21
Paris Green (Pure)—		
In bbls. about 600 lbs. per lb.....	.....	0.19½
In 50 and 100 lb. drums per lb.....	.....	0.20½
In 1 lb. pkts per lb.....	0.22½	0.24½
Pine Tar—		
Half Pint Tins per doz....	.....	0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 geds. bbls.....	2.17	2.57
Citric crystals.....	0.41	0.42
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.06	0.08
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums.....	1.12	1.25
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	.....	1.65
Alum, lump.....	.....	1.75
ground.....	0.07½	0.09
Ammonia, aqua, 880.....	0.10½	0.10½
Aniline oil.....	0.09	0.09½
salt.....	0.09½	0.09½
Antimony oxide.....	0.12	0.12
Archil extract.....	0.05½	0.06½
Arsenic, red.....	0.04½	0.05
Argols, red.....	32.50	35.00
Barium, chloride, per ton.....	.....	.....
Bleaching powder:		
German.....	1.30	1.50
French, 100 lbs.....	1.35	1.50
British, 100 lbs casks.....	5.35	5.50
Blue vitriol.....	4.15	4.75
Borax.....	3.45	3.50
Chrome alum, casks.....	0.75	1.00
Copperas.....	3.10	3.25
Br. Gum, bags.....	.....	.....

DO THE HARD THINGS FIRST.

Suspended above the desk of a prominent bank president in one of our largest cities is this motto: "Do the hard things first." Ten years ago he was discount clerk in the same bank. Asked how he had been able to climb so fast, he pointed to the motto and said:

"I had been conscious that I was not getting on as fast as I should. I was not keeping up with my work; it was distasteful to me. When I opened my desk in the morning and found it covered with reminders of work to be done during the day, I became discouraged. There were always plenty of comparatively easy things to do, and these I did first, putting off the disagreeable duties as long as possible. Result, I became intellectually lazy I felt an increasing incapacity for my work. One morning I woke up. I took stock of myself to find out the trouble. Memoranda of several matters that had long needed attention stared at me from my calendar. I had been carrying them along from day to day. Enclosed in a rubber band were a number of unanswered letters which necessitated the looking up of certain information before the replies could be sent. I had tried for days to ignore their presence.

"Suddenly the thought came to me: 'I have been doing only the easy things. By postponing the disagreeable tasks, the mean, annoying little things, my mental muscles have been allowed to grow flabby. They must get some exercise.' I took off my coat and proceeded to 'clean house.' It wasn't half as hard as I had expected. Then I took a card and wrote on it, 'Do the hard things first,' and put it where I could see it every morning. I've been doing the hard things first ever since."

PERSONALS

Mr. F. H. Manley, general manager of the Canada Securities Corporation has just returned after a stay of several weeks in London on financial business.

Mr. A. R. Doble, president of Royal Securities Corporation, left for England this week on business.

Sir William MacKenzie president of Canadian Northern left this week for England.

"Morris MacDonald, new Boston & Maine chief, once was a bridge builder and caught red-hot rivets in a pail," says the Lynn Item. Mr. Mellen must feel as if he had been called upon lately to catch red-hot rivets with his bare hands.—Boston Globe.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, c4ystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, paste.....	0.05	0.07
solid.....	.....	0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls powderd.....	0.75	0.80
Glycerine.....	.....	0.25
Indigo, extract.....	.....	0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....	.....	0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....	.....	0.04
80-85 per cent.....	.....	4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....	.....	0.19½
zellom.....	.....	0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....	.....	0.75
English.....	.....	0.75
concentrated.....	.....	1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58 per cent.....	.....	0.80
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....	.....	1.65
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated.....	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.04	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, perlb.....	.....	0.10
Haddock, per lb.....	.....	0.04
Steak Cod, per lb.....	.....	0.06
Doree or Pickerle.....	.....	0.12
Pike.....	.....	0.08
Whitefish.....	.....	0.12
Lake Trout, per lb.....	.....	0.12
Gasee Salmon, (new), per lb.....	.....	0.15
Mackerel, per lb.....	.....	0.08
Brook Trout, per lb.....	.....	0.30
Perch, dressed, per lb.....	.....	0.10
Buck Shad, Each.....	.....	0.35
Live Lobsters, per lb.....	.....	0.25
Salted and Pickled.		
Holland herring, kegs.....	.....	0.70
2 bbls.....	.....	5.00
bbls.....	.....	9.00
Labrador herring, 2 bbl.....	.....	2.75
bbls.....	.....	5.00
Sardines, 2 bbls.....	.....	2.75
bbls.....	.....	5.00
Labrador salmon, 2 bbls.....	.....	8.50
bbls.....	.....	16.00
Sea trout, 2 bbls.....	.....	6.50
bbls.....	.....	12.50
Frozen:		
Pickerel or Doree, per lb.....	.....	0.10
Whitefish, dressed, pre lb.....	.....	0.10
Pike, round, per lb.....	.....	0.06
Pike, headless & dressed, per lb.....	.....	0.07
Silver Salmon, 10 lbs. each, per lb.....	.....	0.10
Gaspe Salmon, per lb.....	.....	0.16
Large Mackerel, per lb.....	.....	0.10
Haddock, per lb.....	.....	0.04
New Frozen Herring, per 100.....	.....	1.50
Smoked:		
Fillets, fresh cured, per lb.....	.....	0.11
New Haddies, per lb.....	.....	0.07½
Nippers, box.....	.....	1.00
Bloaters, per box.....	.....	1.00
Smoked herring (medium) per lb.....	.....	0.13
HARDWARE—		
Antimony, per lb.....	10.25	11.00
Copper—		
Casting ingot per 100 lbs.....	16.25	16.75
Cut lengths, round bars ½-2" per 100 lbs.....	.....	27.0
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....	.....	29.00
Brass—		
Spring sheets up to 20 gauge, per lb.....	.....	0.27
Rods base ¾" to 1" round per lb.....	.....	0.23
Tubing seamless, base per lb.....	.....	0.26
Tubing iron pipe size 1" base per lb.....	.....	0.26
Iron and Steel—		
Common bar, per 100 lbs.....	2.05	2.15
Forged iron, per 100 lbs.....	2.30	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale
HARDWARE—	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs.	2.40
Steel tire, per 100 lbs.	2.35
Steel toe clak, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots.	21.00
Candian Foundry No. 2, Car lots.	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Caron, soft.	23.75
Black Sheet Iron—	
10 to 12 gauge.	2.70 2.75
14 to 16 gauge.	2.65 2.50
18 to 20 gauge.	2.60 2.65
22 to 24 gauge.	2.65 2.75
26 to 28 gauge.	2.75 3.00
Canada Plates—	
Ordinary, 52 sheets.	3.00 3.10
All bright, 52 sheets.	3.70 4.15
Galvanized Sheets (Corrugated)—	
22-24 gauge per square.	6.75 5.50
26-28 gauge, per square.	4.25 4.00
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20.	3.75
B. W. Gauge, 22-24.	3.90
B. W. Gauge, 26.	4.15
Tin and Tin Plates—	
Tin, Lamb and Flag and Straits—	
56 & 28 lb. Ingots, per 100 lbs.	54.00 51.00
1C Coke, 14 x 20 base per box	4.50
1C Charcoal, 20 x 28, 112 plates per box	8.25
1X Terne Tin, per box	9.75
1C Redipped Charcoal, 14 x 20 base per box	7.00
1X Redipped Charcoal, 14 x 30 base per box	8.25
1XX Redipped charcoal, 14 x 20 base per box	9.50
Lead—	
Imported Pig, per 100 lbs.	5.50 5.35
Bar Pig, per 100 lbs.	5.00 5.60
Sheets, 2 lbs, sq ft.	7.50
Sheets, 3 lbs, sq ft.	6.75
Sheets, 4 to 6 lbs, sq ft.	6.50
LEAD PIPE, 1c per wt off	7 1/2
Lead Waste Pipe, do.	9
Solder—	
Bar, half and half, guarant'd	28 1/2 0.29 1/2
Sheet Zinc—	
5 cwt. casks.	8.00 8.25
Part casks.	8.50
Spelter—	
Foreign, per 100 lbs.	7.00
Wire—	
Barbed Wire.	2.42 1/2
Galvanized Plain Twist.	2.95
Smooth Steel Wire, No. 9 to 16 base.	2.30
Fine Steel Wire per 100 lbs.	
Nos. 19 and 20.	6.00 6.65
Nos. 21 and 22.	7.00 7.30
Nos. 23 and 24.	7.65 8.00
Nos. 25 and 26.	9.00 9.50
Nos. 27 and 28.	10.00 11.00
Nos. 29 and 30.	12.00 13.00
Nos. 31 and 32.	14.00 15.00
Nos. 33 and 34.	16.00 17.00
Wire Screen (Painted)—	
100 ft rolls per 100 sq. ft.	1.55
50 ft rolls, per 100 sq. ft.	1.60
Poultry netting.	50% off.
Wire Nails, small lots, base.	2.25
Cut Nails.	2.60 2.80
Staples—	
Galvanized.	2.85
Plain.	2.55
Horse Shoe Nails—	
Nos. 3-12 per 25 lb. box.	4.10 2.45
Horse Shoes—	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger.	3.90
No. 1 and smaller.	4.15
Steel Shoes, 1 to 6—	
No. 2 and larger.	4.35
No. 1 and smaller.	4.60

THE APPEAL FOR HIGHER RATES.

"When the Interstate Commerce Commissioners come to investigate all the conditions now existing," the London Statist believes, "and are face to face with the practical difficulty of the companies in raising the relatively small amount of capital they need to deal with their rapidly expanding traffic, we believe they will decide that the present situation not only warrants but demands a level of freight rates which will maintain the confidence of investors in the stability of the railway industry of the United States."

WHERE THE GOLD GOES.

"Apparently," comments a London writer on the season's international movement of gold, "the country that will get the larger portion of the new supplies of gold will be Germany, which is practicing much greater economy, is consequently keeping down its imports, and is expanding its exports in a really remarkable manner."

A RECORD FOR FORTY YEARS.

At 4 1/2 per cent., the Bank of England rate stands at a level higher than any maintained at this time in July during any year since 1873. Furthermore, in 1873, the rate was at this time descending rapidly. It had been 7 per cent. in May, 6 in June, and it went to 5 on July 10, to 4 1/2 on the 17th, to 4 on the 24th, to 3 1/2 on the 31st, and to 3 in August. Not since 1875 has the Paris bank rate rules as high as 4 per cent. in the middle of July.

SUBSTITUTE FOR GASOLINE.

The scarcity and high prices of gasoline, used as fuel for automobile engines, has led to an investigation of denatured alcohol with reference to its use as a substitute. It was demonstrated several years ago that alcohol could be made cheaply from potatoes and other starchy substances, and its use as fuel is common in Germany. Just why the denatured alcohol industry in this country was so effectually strangled by departmental red tape is yet to be explained. It was shown clearly this cheap alcohol could be produced on the farm and so denatured as to prevent frauds upon the revenue. Perhaps, now that the price of gasoline has increased largely, an opportunity will be given for the use of the cheaper fuel. Experiments by Dr. Wiley indicate that its use is practicable.—Rochester Democrat and Chronicle.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale
Toe Calks—	
Blunt No. 2 and larger, per 25 lb. box.	1.25
Blunt No. 1 and smaller, per 25 lb. box.	1.50
Sharp No. 2 and larger, per 25 lb. box.	1.50
Sharp No. 1 and smaller, per 25 lb. box.	1.75
[Bolts and Nuts—	
Carriage Bolts, common, new \$1.00 (list).	
Carriage Bolts, 1 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll.	0.62
Dry Cyclone, 15 lbs roll.	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Choicest Creamery.	0.25 0.25 1/2
Creamery seconds.	0.23 1/2 0.24
Dairy.	0.22 0.23
Choicest Prints.	0.20 1/2
Manitoba Dairy.	0.18 0.20
Cheese:	
Finest Western.	0.12 0.12 1/2
Finest Western white.	0.13 1/2 0.13
Finest Western colored.	0.13 1/2 0.13
Quebec.	0.12 1/2 0.12
Finest Eastern White.	0.13 1/2 0.13
Finest Eastern colored.	0.13 1/2 0.13
Eggs:	
Strictly Fresh.	0.25 0.26
Selected.	0.25 0.26
No. 1 stock.	0.23 0.24
Sundries:	
Potatoes:	
Green Mts., car lots, bag.	0.70 0.75
ex store, bag.	0.85 0.90
Quebecs, ex track, bags.	0.85 0.80
ex store, bag.	0.75 0.75
Honey white clover comb.	0.16 0.17
white extracted.	0.11 1/2 0.12
dark grades.	0.14 0.15
buckweat.	0.08 0.09
Beans prime.	1.85
hand picked.	2.40
GROCERIES—	
Sugar:	
Granulated bags.	4.30 4.40
cartons.	4.60
Imperial.	4.15
Beaver.	4.15
Paris lumps.	5.05 5.35
Red seal cartons each.	0.35
Crystal diamonds.	5.10 7.00
EX. ground.	4.70 5.10
Powdered.	4.50 4.90
Bright coffee.	4.45
Yellow No. 1.	3.95
No. 2.	4.25
No. 3.	4.35
Molasses:	
Puncheons Barbadoes fancy	
per gal.	0.39
bbls.	0.42
Puncheons choice per gal.	0.37
bbls.	0.40
Antigua.	0.32 0.33
Corn Syrup.	0.03 1/2 0.03 1/2
Pure maple syrup.	0.75 1.00
Pure maple sugar.	0.10 0.11
Rice and Tapioca:	
Rice grade B.	3.25
Rice grade C.	3.15
Patna per 100 lbs.	4.80
Patna finest imported.	5.37 1/2 5.62 1/2
Pot barley per sack 98 lbs.	4.75
Tapioca.	0.05 0.06
seed.	0.05 0.06
Salt:	
Windsor 1 lb. bags gross.	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse.	0.60
Butter.	1.55 2.10
Cheese.	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
Nuts:		
In shell—		
Brazils.....	0.19	0.20
Filberts Sicily per lb.....	0.12	0.13
Filberts Barcelona per lb.....	0.11	0.13
Tarragona Almonds per lb.....	0.16	0.16 1/2
Walnuts Myette Grenobles per lb.....	0.15	0.16
Walnuts Marbois per lb.....	0.13	0.14 1/2
Walnuts Cornes per lb.....	0.11	0.12
Hungarian.....	0.13	0.15
Shelled—		
Almonds 4 crown selected per b.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37 1/2
Almonds 2 crown selected per lb.....	0.31	0.32
Almonds (in bags) standards lb.....	0.27	0.28
Cashews.....	0.15	0.17
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12 1/2
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06 1/2	0.09 1/2
Evaporated apples.....	0.06 1/2	0.07
Figs.....	0.04	0.07
Peaches.....	0.07 1/2	0.12 1/2
Prunes.....	0.06	0.13 1/2
Raisins.....	0.06 1/2	0.14
Coffees:		
Seal brand 2 lb. cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocho.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17 1/2	
Pure Santos.....	0.17 1/2	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12 1/2	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat.....	0.13 1/2	
Inspected hides No. 1.....	0.13	
No. 2.....	0.12	
Country hides flat cured.....	0.13	
part cured.....	0.12 1/2	0.12 1/2
green.....	0.11 1/2	0.12
Calfskins city green flat.....	0.16	
country part cured.....	0.17	
ac-cured ac-cording to condition and take-off.....	0.17	0.19
Deacons of bob calf.....	1.00	1.50
Horsehides—		
City take-off.....	3.50	4.00
Country take-off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.25	0.40
Pelts or shearings.....	0.20	0.40
Tallow—		
City rendered in bbls.....	0.06 1/2	0.07
Country rendered in bbls.....	0.06	0.07 1/2
Wool:		
Washed combing fleece.....	0.25	0.25 1/2
Washed clothing fleece.....	0.27	0.28
Unwashed combing fleece.....	0.16 1/2	0.17
Unwashed clothing fleece.....	0.18	0.19 1/2
Washed rejections.....	0.20	0.21
Pulled supers.....	0.26	0.27 1/2
Pulled extras.....	0.30	0.31 1/2
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls.....	0.06 1/2	0.07
Country stock No. in in bbls.....	0.06	0.06 1/2
No. 2.....	0.51	0.06
Cake No. 1.....	0.07	0.07 1/2
No. 2.....	0.06	0.06 1/2
PAPER—		
News rolls according to quality.....	43.00	45.00
News sheet according to quality.....	50.00	60.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04	0.04 1/2
Book paper carload lots No. 2.....	0.04	0.04 1/2
Book paper ton lots No. 2.....	0.04 1/2	0.05 1/2
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05 1/2	0.06 1/2
Wrappings.....	0.05	0.07
Sulphite bond.....	0.06 1/2	0.08 1/2
Fibre.....	3.35	3.75
Manila B.....	2.50	3.25
Manila No. 2.....	2.75	3.50
Manila No. 1.....	3.35	3.75
Kraft.....	0.04	0.05

STATISTICAL DEPARTMENT

Our Statistical Department will, on request, supply information regarding any Canadian company or industry.

Our Circular, containing a general market review and special article on some Canadian company, is of particular value to investors.

This week's circular, which will be mailed on request, contains special article on OTTAWA LIGHT, HEAT AND POWER.

McCUAIG BROS. & CO. MEMBERS MONTREAL STOCK EXCHANGE
17 St. Sacrament Street, MONTREAL. Sorel Danville
Ottawa Granby

HIGHWAY OF THE FUTURE.

The world's demand is for quicker transport; but by land and sea travel has reached almost the limit of speed. To save only a minute upon the time-schedule of an express train has become a problem; and thousands of pounds in money, and thousands of tons of coal, must be expended upon attaining even a trifling increase in the speed of ocean-going liners.

Yet the clamor grows; time, representing money, becomes more valuable day by day. Men chafe on long journeys, even when in sixty-mile-a-minute dining-car trains; and there is a persistent cry from the trading world, that mail services should be quicker, and transport of goods speeded up. Larger sums of money would be earned if people, letters, and merchandise were moved more rapidly.

In meeting the demand for high-speed transit lies the potentiality of a perfected aeroplane. Along the highway of the air—straight as an aircraft glides from point to point, ignoring such obstacles as are presented by mountains, forests, rivers, or seas—will go the high-speed traffic of the future. No permanent way need be built for the aeroplane; it makes its own

TO DOUBLE ROYAL MINT.

Because the amount of Canadian gold being submitted to the refining process at the Ottawa branch of the Royal Mint is increasing year by year, the Government is taking steps to double the capacity of the building and plant. Tenders will be called for the work in a few weeks. The value of gold refined last year was \$1,688,823.

WHEN A EUROPEAN CITY BORROWS.

The attempt of the rich city of Budapest, a Vienna letter reports, to obtain a loan of sixty million crowns in England having proved a failure, the Budapest municipality has contracted an interim loan to that amount with three prominent Budapest banks at a rate of interest of 6 1/2 per cent.

INSURANCE-INCOME TAX.

Few influential voices against the taxation of dividends to policyholders in life insurance companies have been raised except in the case of the companies themselves. The policyholders appear to care as little about the matter as they do when a State taxes savings bank property, taking the money from the depositors. The New York State Insurance Department, in the annual report just issued, speaks for the companies, and, it is to be presumed, the policyholders, in a vigorous way, thus making its call for a modification of the tariff bill in this particular of considerable importance. The motive of Congressmen, of course, in taxing the companies is to take funds where they are to be found in a position analogous to the money ordinarily rated as income. Large sums immense ones, in fact, are paid out by the companies every year. In most cases the owner of the policy has had his property on deposit, in insurance funds held by the companies without having to pay a tax on it.—Providence Journal.

INCREASED BRAZILIAN EXPORT TRADE.

The value of exports of merchandise from Brazil during 1912, consisting almost entirely of agricultural products, amounted to \$36,234,951, or \$37,427,184 more than in the previous year. The excess of exports over imports of \$54,481,762 during the year under review, although not so pronounced as in 1911, contributed largely to the purchasing power of the country.

Coffee and rubber, which for a number of years made up over 80 per cent. of the exports from Brazil, contributed last year 84 per cent.

SHOE AND LEATHER TRADE IN ITALY.

Previous to the Milan exhibition in 1906 comparatively little footwear was manufactured by machinery in Italy; to-day about 100 factories are making boots and shoes by the use of machinery, nine-tenths of which has been furnished by the United States.



THE PRESS' INFLUENCE

(Philadelphia Record).

In a late speech as a guest of the Foreign Press Association in London, Premier Asquith told the assembled representatives of the press that they were "the unofficial ambassadors of the nations." He further declared: "There is no body of men who can do more either to create or to destroy the atmosphere in which the plant of international good-will can alone thrive and flower." Premier Asquith knows whereof he speaks. A newspaper without a conscience in these days of wire and wireless communication is the most Satanic instrumentality of the ages.

NO NEW ISSUE OF C. P. R.

Sir Thomas Shaughnessy, president of Canadian Pacific, denies rumors that company contemplates issuing additional stock. "The Canadian Pacific is comfortably off for cash," he said, "being placed so by the recent \$105,000,000 common stock issue. No additional issue of common stock is imminent."

HUDSON BAY LAND SALES.

Hudson Bay land sales for the past year were distributed thus: Saskatchewan, 65%; Alberta, 30%; Manitoba, 5%. Sales of town lots have been highly satisfactory, being of the value of £1,275,415, against £166,580, the outstanding feature being the excellent sale at Edmonton.

SECURITIES.		London June 28
		Clos'g Price
British Columbia.		
1917, 4 1/2 p.c.	79	81
1941, 5 p.c.	82	84
Canada 3 per cent loan, 1938		
Insc. Sh.	72	74
1/2 p.c. loan, 1947		

Shares RAILWAY & OTHER STOCKS		
100 Atlantic & Nt. West 5 p.c. gua.	109	111
1st M. Bonds	111	124
10 Buffalo & Lake Huron £10 shr.	126	129
do. 5 1/2 p.c. bonds	92	94
Can. Northern, 4 p.c.	222 1/2	223
Canadian Pacific, \$100.		
Do. 5 p.c. bonds	97	98
Do. 4 p.c. deb. stock	94	95 1/2
Do. 4 p.c. pref. stock	108	111
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c.		
1st M.	24 1/2	24 1/2
100 Grand Trunk of Can. ord. stock	104	108
100 2nd equip. mg. bds. 6 p.c.	103	105
100 1st pref. stock, 5 p.c.	99	99
100 2nd pref. stock	56	56 1/2
100 3rd pref. stock	113	115
100 5 p.c. perp. deb. stock	90 1/2	91 1/2
100 4 p.c. perp. deb. stock	112	114
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. Q. & 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		
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c.		
100 City of Montreal, stg., 5 p.c.		
100 City of Ottawa, red., 1913, 4 1/2 p.c.		
100 City of Quebec, 3 p.c., 1937	77	79
redeem. 1928, 4 p.c.	97	98
100 City of Toronto, 4 p.c. 1922-23	87	89
3 1/2 p.c., 1929		
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.	11 1/2	11 1/2
100 Hudson Bay		
Banks.		
Bank of England	238	234
London County and Westminster	204	211
Bank of British North America	76	78
Bank of Montreal	204	211
Canadian Bank of Commerce	204	211

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations July 1, 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	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	100
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound. June 28, 1913.

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1/5	11 1/2
450,000	12. per sh.	Do. (New)	1	1	12 1/2
220,000	6s.	Atlas Fire & Life	10	24s	6 1/2
100,000	17 1/2	British Law Fire, Life	10	1	3 1/2
295,000	7s	Commercial Union	10	1	23 1/2
100,000	11s.	Employers' Liability	10	2	12 1/2
10,000	28	Equity & Law	100	6	27 1/2
179,908	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	1 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	9
67,000	16 1/2-8	Indemnity Mar.	15	3	9 1/2
150,000	6s 6d per sh.	Law, Union & Rock.	10	12s	6 1/2
100,000	...	Legal Insurance	5	1	4
20,000	17s 6d per sh.	Legal & General Life	50	8	21 1/2
245,640	£ 110	Liverpool, London & Globe.	10	1	23
35,802	20	London	25	12 1/2	60
105,650	35	London & Lancashire Fire.	25	2 1/2	30
20,000	15	London and Lancashire Life	5	1	2 1/2
40,000	40s. per sh.	Marine	25	15	86 1/2
50,000	6	Merchants' M. L.	10	2 1/2	3
110,000	40s per sh.	North British & Mercantile	25	0 1/2	38
200,000	40	Northern	10	1	8 1/2
44,000	30s.	Norwich Union Fire	25	3	23 1/2
53,776	35	Phoenix	50	5	7 1/2
689,220	£ 10	Royal Exc.	St. 100	200	205
24,468	76 2-3	Royal Insurance	10	1 1/2	27 1/2
264,888	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	12s per sh.	Sun Fire	10	10s	13 1/2
48,000	10 2-3	Sun Life	10	7 1/2	24
111,314	80	Yorkshire Fire & Life	5	1 1/2	4 1/2

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IMPERIAL BANK OF CANADA.
Dividend No. 92.

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1913, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1913, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager

Toronto, 18th June, 1913.

The Standard Bank of Canada
QUARTERLY DIVIDEND
NOTICE No. 91.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending 31st July, 1913, and that the same will be payable at the Head Office in this City and its Branches on and after Friday, the first day of August, 1913, to Shareholders of record of 25th July, 1913.

By Order of the Board.

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 17th June, 1913.

TO SPEND TWENTY MILLION.

It is proposed to spend \$20,000,000 to get New York's sewage safely out to sea. Paris and Berlin utilize their sewage and get money out of it. That New York cannot do this is one more instance of the disadvantages of its geographical situation and surroundings.

MONEY IN "MOVIES"

Over eighty million dollars are invested on this continent in the moving picture business, over 200,000 persons are employed and 10,000,000 feet of picture film are produced weekly. Every year 3,600,000,000 persons on this continent visit the 'movies.'

RELIEVING THE STRINGENCY.

A financial authority in Montreal says that close to \$300,000,000 has come into Canada in the last few months through sales of municipal securities, through exports of grain, and through immigration, and that despite the talk of continued stringency, the Canadian situation must have been relieved to that extent since the pinch began to be felt.

CANADA'S PROGRESS.

In his report to the Board of Trade in London the British Trade Commissioner for Canada is able to show that for the year 1912 our total external trade exceeded a billion dollars in value; that in the last ten years our imports have trebled, our exports increased by 73 per cent., our bank clearings by 350 per cent., and our Customs revenue by 200 per cent., and the interest and the dividends paid to British investors in Canada keep on swelling into larger sums.

COMPLAINT AGAINST ALL BANKING SYSTEMS.

(From the Philadelphia Ledger).

It is observed that the new Currency Bill does not remove what Private John Allen declared was the chief defect of the banking system—the requiring of collateral for a loan.

WORLD'S CONSUMPTION OF WHEAT.

So far as the trade's information goes the world is now consuming wheat on a scale about 25% larger than that of 15 or 20 years ago. Last year's world's shipments were the largest ever known by about 12,000,000 bushels and figures out 665,522,000, or a rate of nearly 12,800,000 bushels weekly.

MIRRORS AT ROAD CROSSINGS.

Mirrors at road crossings for the use of warning automobiles are commencing to be used in England, it is stated, and the results are very good. They are being put in places where the crossings are specially dangerous and the use of large mirrors allows the driver to see the reflection of cars which are coming in other directions. The method will probably be extended in the future, as it is likely to avoid many accidents and will be well worth the small cost of putting in.

DEBENTURES IN SMALL LOTS.

The City of Guelph's finance committee has decided to issue debentures to the amount of \$60,000 in lots from \$100 to \$1,000 and dispose of them to citizens.

SAVINGS OF ENGLAND.

The savings of England are estimated by the Statist at \$1,100,000,000 annually, of which amount slightly over \$700,000,000 has been subscribed during the present year to date. But this leaves a sum of \$400,000,000 for the latter half of the year.

ACCOUNTANTS.

JAMES RENWICK
Accountant, Auditor and Commissioner
Real Estate and Insurance
223 Board of Trade Bldg., Montreal
Phone Main 2365

LEGAL DIRECTORY.

MONTREAL.

M. J. MORRISON, K.C.
Advocate, Barrister and Solicitor.
Tel. Main 3114. 179 St. James Street, Montreal.

F. J. CURRAN,
BARRISTER AND SOLICITOR,
Phone Main 127. Savings Bank Chambers,
189 St James Street, Montreal.

OTTAWA.

McGIVERIN & HAYDON
Barristers, Solicitors, Notaries, etc.
Parliamentary, Supreme Court and Departmental
Agents.
Bangs' Chambers, 19 Elgin St., Ottawa, Can.

A. F. McINTYRE, K.C., Barrister, etc., 62 Bank Street, Room 6, practises in civil and criminal courts, Ontario and Quebec.

VANCOUVER.

Arthur J. B. Mellish

Formerly of Russel, Russell & Hancock
Barrister, Solicitor, Notary

FIRST FLOOR DAWSON BUILDING
Cor. HASTINGS and MAIN STREETS

VANCOUVER

SHERBROOKE.

J. NICOL, B.A., LL.M.
Advocate, Barrister, Etc., Crown Prosecutor.
Twose's Block, Wellington Street,
Telephone 512. Sherbrooke, Que.

CHARTERED ACCOUNTANTS.

Robert Miller, C.A., F.C.A. (Can.) C.A. (Scot.)
C. Harold Skelton, C.A.
Bruce C. Macfarlane, C.A.

Robert Miller & Co.

Chartered Accountants
Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.
TELEPHONE MAIN 2640.

Quebec Bank Building, - Montreal

Save Your House this Embarrassment

Pick out any two letters from the mail you sign tonight. 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.

BARBER-ELLIS Window Envelopes

protect you from this weakness of even good mail clerks. For the address on the letter is used for the address of the envelope. The tough transparent window does it.

Let us send you samples that you may "look into."

Barber-Ellis, Limited
Brantford Toronto Winnipeg Vancouver

RECENT FIRES.

June 27th.—Fire did \$10,000 damage at St. Vincent de Paul to residence of A. Desnoyers. Caused by spark from engine.

June 28th.—Barn at Oriel, Ont. Struck by lightning. Loss, \$1200.

June 28th.—Brandon Hospital. Struck by lightning. Damage \$1,000.

June 29th.—Nearly fifty houses burned on Latour street. Loss \$150,000. Caused by small boy with matches.

July 2nd.—Port Dover. Two barns destroyed by fire. Loss \$2,000. Incendiary.

July 3rd.—Court House at Three Rivers. Damage \$30,000 due to defective wiring.

July 5t.—Point St. Charles Roman Catholic Church. Loss \$200,000 caused by explosion of plumber's lamp. Loss covered by insurance.

July 6th.—Fire did \$115,000 damage to the Nickel Moving Picture theatre at Ottawa. Loss covered by insurance.

July 6th.—Loss of \$75,000 was caused in Hamilton when freight sheds of Hamilton, Grimsby and Beamsville railway were destroyed. Loss is covered by insurance.

July 5th.—The J. G. Grosch Felt Shoe Co.'s plant at Milverton was destroyed by fire. Loss \$75,000. Insurance \$17,000.

July 5th.—Council Hall on Chippewa Indian reserve near Sarnia destroyed by fire.

July 5th.—Barn of Jas. Markham near Hamilton burned. Loss \$4,000. Cause Lightning.

July —th.—Marine Laundry, Montreal. Loss \$50,000. Cause unknown.

July 7th.—Point Edward Elevator Company's plant destroyed by fire. Loss \$35,000. Fire thought to be caused by boiler explosion.

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

SMALLER SILVER PRODUCTION.

The 1913 silver yield will be materially under normal if present conditions hold in Mexico. The best indication of this may be found in the fact that receipts of Mexican silver at the world's premier market—London—up to the end of May were approximately 40,000,000 ounces, against 32,000,000 ounces in the same period of last year, and 50,000,000 ounces in the corresponding five months of 1911.

Up to the present time Cobalt has produced almost \$100,000,000 worth of silver. The record by years follows:

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,041 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

Silver prices have dropped over two cents an ounce from the year's highest level due very largely to cessation of buying for Indian account, as well as to liquidation of some holdings forced by high money rates.

The fine arts continue to use silver in great quantities. In the United States alone, about 50,000,000 ounces, according to government mint estimates, constitute the annual consumption in this direction. Probably the largest individual consumer in the country, if not in the world, is the Handy & Harmon factory in Bridgeport, Connecticut, where the metal is prepared for conversion into silverware. It is estimated that this plant uses about 10,000,000 ounces annually, or about 20% of the country's fine arts consumption. The Eastman Kodak Co. is understood to use upwards of 3,000,000 ounces annually.

Every year 200,000,000 letters leave the United Kingdom. Exactly one half bear penny stamps.

DOMINION BOND COMPANY, LIMITED

In recommending for Investment the Six per cent First Mortgage Bonds of

DOMINION CANNERS, Limited

would call attention to the fact that last year's profits were FOUR AND ONE HALF-TIMES the Bond Interest requirements and that the total net assets, after allowing for depreciation, and exclusive of good will, amount to nearly TWO AND THREE QUARTER TIMES the entire Bond Issue.

Details regarding the Company and its Securities may be obtained from any office.

HEAD OFFICE: TORONTO DOMINION BOND BUILDING

DOMINION EXPRESS BUILDING
MONTREAL
ROGERS BUILDING
VANCOUVER

ELECTRIC RAILWAY CHAMBERS
WINNIPEG
PINNERS' HALL AUSTIN FRIARS
LONDON, ENG.

OCEAN FREIGHTS.

It is an undoubted fact that the results of last year's commerce was generally exceedingly favourable to steamship companies, and tramp ocean freighters. We have taken special pains to make that clear to our readers, by quoting the officials returns, as they appeared, of their dividend and other distributions. Those who oppose the presently existing high freight charges should not lose sight of the fact that there are chestnuts to be pulled out of the fire, and astute steamship owners may not be averse to allowing others to perform such a duty for them. The excuse for high charges is of course the expensiveness of insurance for the St. Lawrence route. The loss of the Titanic last year hit the underwriters heavily, and the St. Lawrence route bore at least its full share of the onus for that and other marine losses. All that the Government can do in the way of lighting, and buoying the Gulf and River has no effect on Lloyds, which persist in classing the passage to Canada as amongst the most expensive from the insurance point of view. There is to be no diminution this year again we are told. Naturally enough the ship owners would be glad to see some alleviation of this difficulty. There was some talk about a mutual insurance scheme among the companies and tramp vessels trading to our ports, but this could not be made to work out into practicability. Then there has been the rumour for some time past, that the Dominion Government meant to take up the matter and give assistance to the formation of something analogous to a Canadian Lloyds. That would suit the owners admirably, and if an agitation serious enough could be started, it might become a reality. Western grain men naturally feel the ocean freight rates burdensome, and are easily worked up to propose any mortal thing which would relieve their grain from part of the toll levied against it, on its way to market.

Something should be done about the high charges against this and the Atlantic Canadian ports. But it is

not easy to see how much can be done, when all available space is bought up greedily at the very beginning of the open season. Of course it is the freight brokers who speculate in space in this manner, but they set an argument in favour of the existing state of things it is difficult to overcome. Their business is perhaps legitimate enough, being an outcome of the old forwarding trade. We might not find it easy to get tramp boats to come here at all, unless they were assured of manifests in such ways. The whole subject is surrounded with difficulties as it stands. Increased wages, and costs of living have to be considered here, as well as elsewhere. We are informed that less expert officers are often employed than was formerly the case because of the wages question, and that insurance rates are effected thereby, but of that few are qualified to speak authoritatively. The main facts are that grain and hay rates to England from Canada are about fifty per cent. more than they were half a dozen years ago, in spite of improvements in steamer construction and in aids to navigation when all things are taken into consideration. It is for the owners to fight the insurance people, however, and it is little use to grumble at the price charged so long as all space available is readily bought and paid for.

OUR NEIGHBORS' THIRST.

United States internal revenue receipts reached new high record of \$344,426,884 in year ended June 30, 1912, exceeding previous record of 1910-11 by \$21,900,000. Country consumed 143,300,000 gallons of whiskey and brandy, or 7,300,000 above 1906-70 high record; 64,500,000 barrels of beer, or 1,000,000 above 1910-11 record; and 7,706,000,000 cigars and 14,012,000,000 cigarettes, which was 217,000,000 more cigars and 2,790,000,000 cigarettes more than were smoked in any previous year.

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

Findlay & Howard
LIMITED



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Factory Owners in Province of Quebec

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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.



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164 St. James St., Montreal

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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 miser-
able yellow fillings of short staple. Not
even in lowest grades. Three grades—
Three prices, and far the best for the price.

J. & J. TAYLOR SAFE FOR SALE

Having installed a vault we have a large, banker's
burglar and fire-proof Safe that we will sell for

Half Price

It is in perfect condition, and as good as a new
one for service. Original Price, \$800.

The R. S. WILLIAM & SONS CO. Ltd.

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**Sewing
Machines**

FOR THE MERCHANT'S TRADE

Write us for Prices and Terms.
We can Interest You.

Foley & Williams Mfg. Co.

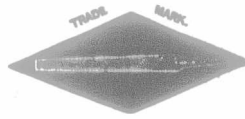
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CHICAGO, ILLINOIS.

ALL MACHINES FOR CAN-
ADA SHIPPED DUTY PAID FROM
OUR WAREHOUSE AT GUELPH,
ONTARIO.

Address all Correspondence to
Chicago Illinois,

**BLACK DIAMOND
FILE WORKS**

Established 1863 Incorporated 1896



Highest Awards at Twelve
International Expositions

Special Prize
GOLD MEDAL
at Atlanta, 1895

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PHILADELPHIA, Pa.

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NICHOLSON FILE COMPANY

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PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

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GET THE BEST

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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, \$1,208,576
 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. McDOUGALL **WILLIAM WAINWRIGHT**
 President Vice-President
HENRY E. RAWLINGS, Managing Director
 57 Beaver Hall Hill MONTREAL

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

PHOENIX Assurance Co. Limited
 [Fire] OF LONDON, ENG. [Life]

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy may be obtained at the
 Head Office:
100 St. Francois Xavier St., Montreal

The Company offers to the Public every advantage which

LIFE INSURANCE conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED"
R. MacD. Paterson. **H. B. F. Bingham,**
J. B. Paterson, **Life Superintendent.**
 Joint Managers.

The Basis of the Nation's Wealth

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

This corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorised 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
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 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
ROBERT W. TYRE, Manager for Canada.
G. E. MOBERLY, Supt. of Agencies.
 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. DYNICK,** Toronto.
 2nd Vice-President, **HUGH S. BRENNAN,** Hamilton
DIRECTORS:
 Right Hon. **LORD STRATHCONA** and **MOUNT ROYAL, G.C.M.G.**
David Ratz **R. H. Greene**
W. L. Horton **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
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THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

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

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Get into a business that will give your abilities proper scope. Sell Life Insurance for

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THE PRUDENTIAL INSURANCE CO. 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:

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 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

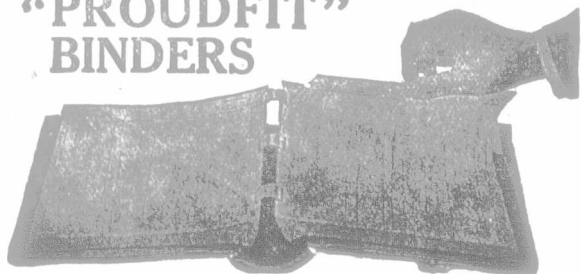
MONTREAL BRANCH
 BEARDMORE BUILDING

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.....	68,056,830
Total Annual Income Exceeds.....	39,500,000
Total Funds Exceed.....	118,000,000
Total Fire Losses Paid.....	155,780,550
Deposit with Dominion Government.....	1,284,327
Head Office, Canadian Branch - Commercial Union Building, 232, 236 St. James Street, Montreal	
Applications for Agencies solicited in unrepresented districts.	
J. MCGREGOR - - - - - Manager Can. Branch	
W. S. JOPLING - - - - - Assistant Manager	

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 of binding loose leaf sheets, either hand or typewritten.

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BUSINESS SYSTEMS LIMITED

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

North American Life Assurance Co.

"SOLID AS THE CONTINENT"



EDWARD GURNEY, L. GOLDMAN,
 President, A.I.A., F.C.A.,
 Managing Director

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

→ 1912 ←

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

HOME OFFICE, - TORONTO