

The Journal of Commerce

and

Shareholder

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 Cerealist and the Canadian Textile Journal.

Vol. LXXVI

MONTREAL, SATURDAY, MAY 17, 1913.

No. 19

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BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

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Province of Quebec	Province of Nova Scotia
Province of New Brunswick	Province of British Columbia
Northwest Provinces	

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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

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Collections effected promptly and at reasonable rates.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

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" 330 St. Catherine St., W.	Quebec	St. Jerome
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Johns
" 1866 St. Lawrence Blvd.	Rigaud	St. Jovite
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	Sherbrooke	

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St. John

NOVA SCOTIA

Halifax

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Islay	Olds	Wainwright
Killam	Pincher Station	Walsh
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	Red Deer	

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Gainsborough	Melville	Saskatoon
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" Hastings St.	Sidney	Nanaimo

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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

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55 in Central Western 45 in British Columbia Provinces,

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Nassau	Bridgetown	Kingston

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Belize

LONDON, Eng.,	NEW YORK,
Princes St., E.C.	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

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Bow Island, Alta.	Oak River, Man.
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Girvin, Sask.	Saskatoon, Sask.
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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.
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MINNEAPOLIS—Security National Bank.

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Travellers Cheques issued available in all parts of the World. Agents in Canada for Colonial Bank, London and West Indies.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital \$5,000,000
Rest and Undivided Profits (over) .. 3,375,000
Total Assets (over) 69,000,000

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THE BANK OF TORONTO

Incorporated 1855

Head Office : TORONTO, CAN.

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

GENERAL BANKING BUSINESS.

The Bank of Toronto, with 57 years of successful Banking Experience, with ample resources, with large reserve funds, and with widely-extended banking facilities, offers to Merchants, Manufacturers and other Business Men an unexcelled Banking Service.

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New York..... National Bank of Commerce
Chicago..... First National Bank

The BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital and Rest
\$8,150,960

HEAD OFFICE - OTTAWA.

An efficient banking service is furnished by this Institution to—
CORPORATIONS, MERCHANTS AND BUSINESS FIRMS.

THE QUEBEC BANK

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

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Cap de la Madeleine	Victoriaville		Young
Inverness	Ville Marie	SASKATCHEWAN	
La Tuque		Bulyea	ALBERTA
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Original Charter 1854

HEAD OFFICE - 8-10 KING STREET, WEST, TORONTO
Seven Offices in Toronto

Collections made to any point in Canada where there is a Branch of a Chartered Bank.
British and Foreign Correspondents in all the Principal Cities of the World.
JAMES MASON, General Manager

La Banque Nationale

Founded in 1860

Capital.....\$2,000,000.00
Reserve Fund.....1,400,000.00

95 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris - - - - -14 Rue Auber
is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

BANK OF HAMILTON

Head Office, HAMILTON
Paid-up Capital.....\$2,870,000
Reserve and Undivided Profits.....3,500,000
Total Assets.....44,000,000

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Chesley	Palmerston	Manitou	Redvers
Delhi	Port Elgin	Mather	Saskatoon
Dundalk	Port Rowan	Miami	Tuxford
Dundas	Princeton	Minnedosa	Tyvan
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Fordwich	Saskirk	Pilot Mound	Brant
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Listowel	Wroxeter	Aberdeen	Vanouver
Lucknow	MANITOBA	Abernethy	East Vancouver
Midland	Bradwardine	Battleford	Br.
Milton	Brandon	Belle Plaines	North Vancouver
Milverton	Carberry	Brownlee	Br.
		Carievale	Br.

THE METROPOLITAN BANK

S. J. MOORE, President W. D. ROSS, General Manager

Capital Paid Up.....\$1,000,000.00
Reserve.....1,250,000.00
Undivided Profits.....181,888.26

HEAD OFFICE - TORONTO, Ont
A general banking business transacted

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

MONTREAL OFFICE
TRANSPORTATION BUILDING

THE PROVINCIAL BANK OF CANADA

Head Office, 7 and 9 Place d'Armes MONTREAL Que.
50 Branches in the Provinces of Quebec, Ontario and New Brunswick.
Capital Authorized.....\$2,000,000.00
Capital Paid-up and Surplus, (as on Dec. 31, 1912).....1,588,865.11

THE STANDARD BANK OF CANADA

Established 1873 114 Branches
Capital (Authorized by Act of Parliament).....\$5,000,000.00
Capital Paid-up.....2,429,275.00
Reserve Fund and Undivided Profits.....3,233,186.20

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J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

JOURNAL OF COMMERCE
ESTABLISHED 1875

SHAREHOLDER
ESTABLISHED 1878

The Journal of Commerce and Shareholder

A Weekly Journal devoted to Finance, Banking, Insurance, Commerce, Industry and Transportation.

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Vol. LXXVI

MONTREAL, SATURDAY, MAY 17, 1913.

No 19

A MEMORABLE BUDGET SPEECH

The present Dominion Minister of Finance is quite in his element in making the Annual Statement of the finances and commercial business of the country. Well trained in the conduct of affairs, a thorough-going business man, of a calm judicial temperament, not given to the loquacity, he is emphatically the man for the position. No doubt the time may come, when the complexity of our relations will make it necessary for the Minister of Trade and Commerce to deal with some things which are now reported on in the Finance Minister's Budget Speech. There is only a traditional reason for crowding into that utterance all the information officially given the House of Commons, of the commercial business of the country. But so long as things remain as they are, it is well that a thoroughly capable well informed man should be the one to tell the world in carefully chosen words just how our domestic and foreign business is progressing, how it is being conducted, what our government is costing us, and how we are meeting our engagements.

Hon. Mr. White had a more pleasing task to perform than has fallen to the lot of some of his predecessors. He had a most successful year's operations to report upon, and he had the felicity of recording a real balance on hand in Dominion finances actually shown in a reduction of our national debt. It may be necessary to remind some of our readers that, as was not always the case, the Minister dealt in his Speech with the fiscal year just concluded, on March 31, 1913, not with the previous year, as in the days when the Budget was brought down in late November or December.

The total revenue of the Dominion derived from Customs, Excise, Post-Office, Railways, etc., as he detailed it, may be exhibited as follows:—

1910-11	\$117,780,409
1911-12	136,108,217
1912-13	168,250,000

This prodigious stride forward is doubtless without precedent in our national history.

The other side of the cash book Mr. White revealed in the following words:—

“So far as the ordinary running expenses were concerned, the increase was, as expected, considerable. Estimates for the year had made generous provision for public works, provincial subsidies, and works for which there was special legislation.

Notwithstanding these facts, however, the ordinary current expenditure, which in the previous year amounted to \$98,161,440, will be found not to have exceeded \$113,250,000, leaving a surplus of \$55,000,000 against outlays upon capital and special accounts—that is, upon public works, such as the N.T.R. On these undertakings the expenditure will be found not to have exceeded \$33,000,000, so that bearing in mind that the expenditure of consolidated fund on sinking fund will amount to \$1,300,000, the result of the financial operations of the year will be the reduction of the debt of Canada by about \$23,300,000. The net debt is now approximately \$316,619,460. That in a period of great financial stringency we have not been obliged to go to the money markets of the world and to reduce so substantially the debt of the Dominion, thus diminishing our interest charges, and enhancing the high standard of our securities, must be a matter of gratification both to this House and the people of Canada.”

It will be within the memory of many that we have sometimes had surpluses reported in Budget Speeches, which it was difficult for men unaccustomed to the book-keeping which differentiates between ordinary

capital and special expenditures, to realize. Here is a matter of fact statement that the debt of the country has actually been scaled down by the amount of the surplus, and stands plainly to be seen at the reduced figure. This, which may escape the observation of those unaccustomed to analyse such annual statements, is to our mind a very striking feature, and one well worthy of note. It should not be lost sight of that the increase in Canada's revenue during the twelvemonth ending with March last over that of the previous year was over \$32,000,000, which almost equals the entire revenue of twenty years ago.

The Minister gave a few additional details of the rather shrewd figuring which led the Dominion Government to purchase the 50 year 3 per cent, guaranteed at par, debentures of the Grand Trunk Pacific Railway, which will give the country the ownership of \$35,000,000 of these securities, to the benefit of its dignity, and to its probable benefit in even more substantial directions.

There was little more in the financial exposure attempted in the Budget, which was brief and explicit, and not attended with any outbursts of political oratory.

Probably, to most people, the important part of Hon. Mr. White's Budget Speech of last Tuesday was that relating to our foreign trade. For the first time in history the aggregate has amounted to over a thousand millions of dollars in the year. The progress of our business was exhibited in the following table, which is illuminative in itself:—

	Imports.	Exports.	Aggregate.	Per cent value of Imports.
1908	\$370,786,525	\$280,006,606	\$650,793,131	56.97
1909	309,756,608	261,512,159	571,268,767	54.22
1910	391,852,692	301,358,529	693,211,221	56.52
1911	472,247,540	297,196,365	769,443,905	61.37
1912	559,320,544	315,317,250	874,637,794	63.94
1913	691,943,515	393,232,057	1,085,175,572	63.76

Since it has been the privilege of the "Journal of Commerce" for years past to combat the theory Mr. White deals with in such effective style, we are pleased to be able to reproduce the following sentences from his speech, in dealing with these figures:—

"It will be observed that during the past three years the percentage of the value of imports to the aggregate trade has materially risen and in 1912-13 represented nearly 64 per cent of the total trade. This condition has called forth criticism on the part of some who put forward the view that, if imports continue to greatly exceed exports, a country may expect to be drained of its gold in order to meet its international obligations. Without attempting to deal with his 'balance of trade' theory, which has so frequently been shown to be illusory and misleading, it may be pointed out that in five years our total exports have grown from \$280,000,000 to \$390,000,000, and that, while our imports have increased in greater degree, explanation is to be found in the fact that during this period of rapid material development and national progress a vast amount of capital expenditure has been, and is being, made upon railway construction and

equipment by our three transcontinental systems; upon great public works and undertakings; in industrial and commercial enterprise; and in municipal services and improvements to meet the needs of rapidly growing communities.

"The greater portion of the funds required for this capital and productive expenditure has been borrowed from the British public by the Government of Canada, by the several provinces, and by cities, towns, and railways, industrial and other corporations."

"The money so borrowed has come to Canada, not in the form of cash or gold, but in importations of commodities and of materials from Great Britain or elsewhere. In addition to this we must bear in mind the important fact that the stream of immigration coming to our shores from year to year, while bringing sufficient capital for its temporary maintenance and adding to our consumption, does not immediately become a producing element in the community. In the light of these considerations, it would appear that the apparent adverse balance of trade is due to causes making for the development of the Dominion, and need be the occasion of no anxiety."

At the risk of being tedious, we add the following short statement given by Mr. White, showing the great comparative increase in our trade with Great Britain during the past year:—

	Imports from G. B.	Exports from G. B.	Ag. trade with G. B.
1908	\$ 94,417,314	\$134,477,124	\$228,894,438
1909	70,682,101	133,745,123	204,427,224
1910	95,336,427	149,630,488	244,966,915
1911	109,934,665	136,962,971	246,897,636
1912	116,906,212	151,833,379	268,739,591
1913	138,652,198	177,982,002	316,634,200

The changes in the Customs Tariff were of some importance, and will be found elsewhere in this issue of "The Journal of Commerce and Shareholder." Certain changes in the sugar duties, under which the Government relinquishes some \$600,000 a year, will figure out at about 20 cents per hundred pounds, on the basis of refined. These were made necessary by the terms of the reciprocal trade agreement with the West Indies, and were described in the following set terms; the changes will leave the duties "on sugar above No. 16 Dutch standard, in colour, and in refined sugar of whatever kind, grade, or standard, testing not more than 88 degrees by the polariscope, for 100 pounds preferential tariff 72 cents, intermediate tariff 93 cents, general tariff 93 cents; and for additional degree over 88 degrees per hundred pounds, preferential tariff 1 cent, intermediate tariff 1 1-3 cents, and general tariff 1 1-3 cents.

"If my hon. friend will add 11 to the 72, it will give 83; if he will add to the 93, 1 1-3 upon 11, he will get \$1.07 2-3, so that what I am proposing is a new rate, as the new rate is 82 cents per hundred pounds preference, and general tariff \$1.07 2-3 on refined sugar.

I suppose my hon. friend would now like me to deal with the raw sugar. On raw sugar the former preferential rate was 52 1-2 cents and the general rate

82 1-2 cents for 96 degrees, which made a preference of 31 cents. Under the new rates proposed, the preferential would be 40 3-4 cents for the 96 degrees, and the general 57 1-2 cents, making 16 3-4 of a preference.

"The privilege of importing raw sugar at preferential rates," Sir Wilfrid Laurier was informed by the Minister, "is abolished." The cement duties question, raised by the West last year, and met by a temporary reduction of the duty by 50 per cent, was settled as follows:—

"The duty on cement is specific, 12 1-2 cents per hundred pounds. A barrel of cement contains 350 pounds. Therefore the duty on a barrel of cement would be 43 3-4 cents. The cost of production of cement, by reason of improved methods, has been somewhat lessened during the past few years.

"In view of that fact, and in view of the fact that the rate is specific, we think that without injuring a Canadian industry or preventing Canadian enterprise from establishing cement plants throughout Canada, we can make a slight reduction in the duty. It is an article almost in universal use. It is used by the farmer; it is used in the construction of buildings, in connection with the paving of our streets and for many other purposes. The production in 1909 was about 4,000,000 barrels, and in 1912 the production had very substantially increased. I shall give the figures later. The British preferential tariff is 8 cents, intermediate 11 cents and general 12 1-2 cents.

"We came to the conclusion that we would be justified in reducing the tariff to British preferential 7 cents, intermediate 10 cents, and general 10 cents, that is to say, in reducing the duty on cement from 12 1-2 cents per hundred pounds to ten cents or from 43 3-4 cents a barrel to 35 cents. The average selling price of cement in the United States is, say \$1.10 to \$1.15 per hundred pounds."

No relief by way of bounty, or at the Customs was granted to the steel industry, but the bounty principle is not altogether abandoned. Hon. Mr. White explicitly stated that the bounty on lead ores would be extended for another four years from June 30 next. The bounty was introduced ten years ago by Mr. Fielding, and a sum of \$2,500,000 set apart for it. At the end of the first five year period this rate was extended, but \$50,000 was diverted to assist in the discovery of a process for the development of a zinc industry in British Columbia. Up to the end of March last, \$1,817,000 had been expended on bounties, and it is expected that \$32,000 more will be paid out to June. This will leave a sum of \$600,000, which will be available for the payment of bounties during the ensuing four years.

Detractors of Canadian credit have been busy in some foreign quarters of late. Some London papers, and one Parisian journal, have been in fact rather eager in manufacturing stories relative to a check in the continuance of our prosperity. These gentlemen will find little to encourage them in this notable Budget Speech. If anything under the sun could convert them into the true opinion that the Dominion is

only now entering upon her due career of progress and development, this admirable annual statement of its affairs should do so. With our great natural resources practically undeveloped as yet, with only some 8,000,000 of a population, where 100,000,000 would by no means be overcrowded, we ask only for peace and the blessing of Providence, to reveal in future years such a prosperity as shall astonish the whole world. No country naturally contains within its borders such elements of commercial success and greatness, as does this Dominion of Canada.

THE MONEY MARKET

No one now doubts that it was folly to expect that money would speedily become easier, when the Balkan war had quieted down. It is not altogether that the "hoarded" capital has failed to return to circulation, for even though the amount so withdrawn did amount to the very large sum of \$300,000,000, which many good authorities doubt, that would not make the difference. But it is difficult for everyone to realize that the whole world is enjoying such a commercial booming, as is probably unprecedented. Money is busy, and therefore dear, and there are the prospects of fine long term investments coming, which will cause many to hold their funds until national war and other loans are announced. On the Street, it is rumoured that a large sum was granted to a local firm during the last few days by one of the banks, as a favour at 9 per cent, and the rumour finds credit. Money is tightly held, and will not be cheapened greatly for some little time to come.

The foreign markets have done little more than mark time during the annual Whitsuntide holidays, which, in England at any rate, practically last throughout the week. Underwriters are being left with greater part of debenture issues still, even when the Rothschilds undertake the flotation of such usually popular issues as Brazilians. Higher prices may have to be offered for some of these, it is thought, and some ideas suggest 5 1-2 for such debentures as sold at 3 1-2 five or six years ago. But we notice that current flotations are worked off gradually, as a rule, in time, and are inclined to a belief that the public will get over its fit of exaltation after a bit. There are symptoms already of easing off in London.

No doubt this is a golden time for placing money for permanent investment. Perhaps the public has been educated up to its advantages. For one thing no one need find fault if the spirit of speculation, which is sending up land values outrageously, and enables foreign mining firms to relieve our people of lumps of cash \$400,000 big at a time, gets a good hard bump. The regular avenues of trade offer abundant opportunities for sane investment, and we are assured that there is accommodation money in the banks for that purpose.

—The Assembly at Albany has passed a Bill increasing the rate of interest on State bonds to 4½ per cent.

DAYLIGHT SAVING BILL

It seems unfortunate that the agitation in favour of adopting a daylight saving measure, has been allowed to drop. Two or three years ago when the matter first came up, in Great Britain, there was a good deal of discussion about the merits of the measure, but the natural conservatism of people confined its adoption to a limited area. Employers and employees who have tried the measure, speak in the warmest praise of its advantages, but there seems to be a lack of leadership in having the measure extended to all classes of citizens. In England where the scheme has been pretty generally put into practice, both employer and employe find it to be an advantageous measure. It is a simple matter to start the day an hour or two earlier, and an equally simple and advantageous move to quit an hour or two earlier. It gives workmen an opportunity to spend a portion of the daylight hours at home with their families, and any such movement always proves beneficial. In addition, it has been found that men do their best work in the early hours of the morning; they go at it with a keener relish, and being fresher and more energetic, are able to accomplish more in the first few hours of daylight than they are in the last few hours of the afternoon. From a purely economic and work producing side, it would pay the employers to adopt the daylight saving measure. They would get more and better work out of their employees, if instead of going to work at 7 or 8 o'clock, they went to work two hours earlier, and instead of quitting at 6, they quit at 4 o'clock.

The attitude of the public towards this measure shows conclusively the conservative tendencies of the people. Because men have always gone to work at a certain hour, they must always go at that hour; because they have been accustomed to quit when the 6 o'clock whistle blew, they must always quit at that hour. It does not matter whether the 6 o'clock hour finds them in darkness or in daylight, they continue working as they have always worked, under absolutely the same conditions. We would like to see the employers take up this matter. Here is a splendid opportunity for the Canadian Manufacturers' Association to do some real constructive work. They are employers of labour, and it would be an easy matter for them to take some joint action in their executive body, which would favourably affect tens of thousands of employees. At the best, the hours of the workingmen are none too short, nor are the conditions under which they work any too congenial. It has been proved time and again that shorter hours, more daylight, fresh air, sanitary surroundings and model homes mean more to a workingman than anything else. In this case, employers of labour could without any expense to themselves, simply change the hours of work during the summer time, and by so doing would permit of their employees enjoying more fresh air, more daylight, more freedom, and at the same time would enable them to give better and more efficient service to their employers. It is at least worth experimenting with, and the Canadian Manufacturers' Association should be the body to take this up.

FINANCIAL STRINGENCY AND SPECULATORS

On several occasions the "Journal of Commerce" has commented upon the unfairness to the wholesale trade, and to business generally of speculation in interests quite outside the range of legitimacy. It is, we hold, as a general rule, perfectly illegitimate for men engaged in the retail trade, to employ their ready cash, otherwise than in meeting their obligations to the wholesalers. If their business does not occupy their whole attention, and the whole of their resources, either they have mistaken their vocation, or their location. His store ought surely to be the retailers' hobby, and as surely might be expected to play the game right up to the very limit.

It was because we knew of the baneful effect upon the business of the country of investing in mining stocks money which should have gone straight to the wholesalers, that we discouraged the numerous wild-cat flotations of cheap Cobalt and Porcupine stocks, by which vast sums of money were wheedled out of the regular grooves of commerce. Quite recently, we have been shown how, by shrewd, though by no means dishonest, management an amount of some four hundred thousand dollars was separated from Canadians by a foreign firm, in one simple set of transactions. Millions of dollars in all were gathered in by mine-sharpers, for which no adequate returns have yet been made. And much of the money was contributed by small merchants who were financing those who furnished them with goods, by jockeying with bills of exchange, or paying interest on slow notes.

Of late, real estate has been the vehicle of attraction to such men. It would surprise those who have not considered this side of the subject, to hear some of the harrowing stories which have been confided to us. A letter written from Winnipeg, perhaps the worst centre of such speculation, describes the craze in the following terms:—

"Perhaps the greatest evil of the whole boom has been the crowding into the real estate business of men utterly unfitted for the same. Bank clerks, shop assistants, lawyers' clerks, storekeepers, became smitten with the idea of making money without work, and never since the days of the old South Sea Bubble has such a mania for wild speculation affected a whole nation. Every other office became a real estate office, and every other person that one met a real estate dealer, till the onlookers stood aghast and wondered whether, as they all seemed to be buying and selling to one another, it was really possible for a people to subsist by taking in one another's washing."

Though we have known something of the real estate excitement in Montreal, and in other parts of Eastern Canada, we have had nothing like the mad speculation which affected Western Provinces. Wholesalers have had to effect expensive discounts with bankers, which have, no doubt, had reflex result on the price of living. To their credit, be it said, patience as well as skill has been exercised in dealing with the speculators; the most effective step taken having been the coercive action of the local bankers to ensure collections, by re-

fusing further accommodation, or overdrafts. It has been simply necessary to make "financial stringency" a grim reality to many a retail merchant, in order that he might learn the lesson that it is his prime duty to use his receipts for paying his regular bills. No doubt, the innocent have suffered because of the guilty in many instances, though we are strictly correct in stating that the banks have always been willing to help along legitimate business, carried on in the regularly honourable way.

But no matter what promising options have to be sacrificed, or how fine the promise of fruit just out of actual reach, the banks have no funds for speculative real estate business carried on at the expense of commercial business! That, we are assured on good authority, is to be the keynote of this summer's transactions. To every man his own line. There are men who understand, and make a trade of handling real estate, as there always have been legitimate mining brokers. And there always are men about town with money to keep the specialists employed. Until he is perfectly free to use cash really his own, not required in his regular business, either for development, or as security against loss, the retailer can have no real right to dabble in real estate, gold mine shares, or in companies for extracting sunbeams from cucumbers, however enticing they may appear. Canadian trade is in a most promising condition at the present, excepting that many men in it are indulging in speculation outside of their regular business, who are deserving of no help from the banks, and we are assured will receive no mercy from their creditors.

GERMAN COMMERCE

Those who are inclined to take alarm at the drum-beating of the men who for political or other purposes rend the air with tales of a German menace, may perhaps find reason to discount the din in the reports of the trade of Germany with Great Britain, and other countries. No doubt, it is possible to lay too much strain upon the strength of the commercial bond between nations. On the other hand, the existence of such a bond does make for peace between mutually dependent peoples. Men of business are seldom altogether without influence in their own communities, and naturally their influence is on the side of that which is beneficial to trade. That is looking at the matter from the lowest point of view. There is almost certainly mutual regard if not respect, friendship if not affection, between merchants and manufacturers, who have for years had dealings together. We are inclined to believe that sensible men of affairs in Germany and Great Britain will be inclined to ponder carefully over the following details of Germany's trade for the last calendar year, as lately put forth with official authority.

The total Imports, we may notice, amounted to \$2,673,750,000, as against \$2,426,250,000 in 1911, and Exports from the Fatherland to \$2,239,250,000 as compared with \$2,026,500,000 in the pre-

vious year. Our list of countries with which this enormous foreign trade is carried on, is from an English source, and is therefore to save confusion by re-converting the currency given in thousand pounds sterling. Imports from the chief countries selling to Germany were as follows:—

	(000's omitted.)		
	1910.	1911.	1912.
United States.. . . .	£59,380	£67,169	£79,309
Russia	69,330	81,712	76,392
Great Britain	38,328	40,440	42,156
Austro-Hungary	37,959	39,954	41,493
France	25,440	26,220	27,613
British India	20,202	22,014	26,666
Argentine	17,861	18,496	22,094
Belgium	16,229	17,004	19,332
Netherlands	12,923	14,887	17,251
Brazil	13,946	16,000	15,663
Italy	13,727	14,239	15,300
Dutch Indies	9,376	9,218	10,746
Sweden	8,190	9,149	10,993
Chile.. . . .	7,729	7,917	10,482
Switzerland	8,694	8,981	10,311
Spain	7,009	8,403	9,490
Roumania	3,444	5,387	6,909
British West Africa	5,417	5,341	5,929
China	4,733	5,157	5,764
Egypt	4,681	4,976	5,583

Exports were as follows:—

	(000's omitted.)		
	1910.	1911.	1912.
Great Britain	£55,100	£56,984	£58,053
Austro-Hungary	41,079	45,888	51,766
United States	31,637	31,989	34,879
France	27,170	29,927	34,471
Russia	27,353	31,269	33,991
Netherlands	24,935	26,603	30,425
Switzerland	22,632	24,119	26,023
Belgium	19,534	20,634	24,664
Italy	16,176	17,398	20,058
Denmark	11,239	10,899	12,709
Argentine	12,008	12,793	11,955
Sweden	9,526	9,581	9,870
Brazil	6,086	7,602	9,641
Norway	5,995	6,217	7,235
Roumania	3,285	4,567	6,585
Turkey	5,243	5,644	5,663
Spain	3,582	4,422	5,647
Chile	3,239	4,269	5,600
Japan	4,467	5,629	5,528
British India.. . . .	4,489	4,974	5,375
China	3,323	3,589	4,085

Considering its size and population, Great Britain's share of the German trade is surprising, to say the least of it.

OUR NEED OF A STATISTICAL DEPARTMENT

The present session of Parliament is drawing to an end, and in so far as we can learn, nothing has been done in regard to the formation of a permanent Statistical Department. Canada is woefully behind other countries in regard to securing, classifying and distributing statistical information in regard to the thousand and one things in which business men are interested. Canada possesses a Census Bureau which takes charge of the census returns and classifies these, but between the ten year periods, has little or nothing

to do. This Bureau could very well be made a central organization for the securing of all kinds of statistical material, and could easily cover a much wider field than is covered by the census returns.

There was never a time in the history of the world when all classes of business men required statistics so much as at the present time. Competition is so keen and the margin between success and failure oftentimes so narrow, that a little additional information is often sufficient to turn the scale. Canada needs to secure statistics in regard to her own commerce, her exports and imports, her manufacturing establishments, the cost of production, the cost of distribution and the thousand and one other things which will prove of value to the banker, the broker, the manufacturer, exporter or importer, the farmer and every other class of citizen. As it is at present, a certain amount of statistical information is secured by the various Provincial Governments. A certain other kind of information is secured by the Dominion Government. Oftentimes there is over-lapping, and in some cases what is everybody's business proves to be nobody's, and certain fields are entirely neglected. What is needed is a Central Bureau in Ottawa, which will gather the statistics of the various Provinces as well as of the Federal Government, correlate these and furnish them to business men. This Bureau could easily go further than is done at the present time, and secure a lot of valuable information in fields which are now neglected. We have found in some cases that it was easier and quicker to get information from the United States in regard to certain things in Canada, than it was to get them in our own country. This is not as it should be. Canada should have a statistical Department of its own, capable of securing and sending out every possible kind of data which might prove of interest or help to the business men of the country.

SUGAR PROSPECTS

Those who foretold larger sowing of sugar beets in Europe this Spring, owing to expected failures in the winter wheat crop, were mistaken in their prophecies. The well-known European export authority, Mr. Licht, has just estimated that Germany has really sown 3 to 5 per cent less than last year; Austria, 4 to 5 per cent less; France 10 per cent less; Belgium 15 to 20 per cent less; and all Europe 3 to 4 per cent less. Regarding Russia, it is always difficult to obtain definite information, but we do not anticipate any increase in the acreage sown to beets, and believe the results of the last three years will incline growers to decrease it. Mining Lane in its latest estimation considered that the total visible supplies of sugar amounted to 3,945,000 tons, as compared with 2,840,000 tons at the beginning of May last year. No doubt this estimation will furnish another reason for expecting that this year's beet crop will show decrease rather than increase. Following common experience, the cane crop in Louisiana, Porto Rico and Cuba, which was large last harvest, may be expected to show small-

er results this year, but no one depends upon such surmising in making up estimates. Porto Rican shipments are large at present, selling down to 3.33, the lowest price for years past. There is no storage in New York, owing to the free sugar proposals of the new tariff law, but speculators are buying at the low prices now quoted, it is stated. Refiners are producing in the States on a 4.30 base, and at present are deriving their supplies of raw, mainly from Porto Rico. Cuba is shipping at the rate of 100,000 tons a week, Europe, especially Great Britain, and Canada also, dealing with that market. Grinding is not yet finished in the island.

Germany is shipping freely, the exports from that country to Great Britain being exceptionally large. Austria suffered delays some weeks ago, through the calling to the national colours as reservists or otherwise of large numbers of mill workers. Exports from the land of the Dual-Monarchy have been hindered in consequence, but it is certain that a good deal of sugar has still to come out from thence. There is to be no new impost on British sugar this year, which may help to increase consumption by keeping prices down. As a rule consumption is larger in times of prosperity everywhere.

On the whole, it may be expected that the present low rates will continue, though with actual supplies small in the States, and the beet crop somewhat more contracted this season, it is not clear that further declines are probable.

DIVISION OF WEALTH

Government enquiries in the United States into the actual incomes of the people with a view to adjusting the Income Tax, has elicited a set of facts disturbing to the theorists who believe in the levelling effect of a republican form of government. Instead it is evident that in the States there is a greater inequality in the distribution of money than in other countries. Leading journals have expressed themselves as amazed at the discoveries forced upon them.

"There is something startling," says the American Banker, for instance, "in the announcement that there are only 425,000 persons in the United States whose incomes exceed \$4,000 a year. The average citizen would have estimated the number at four times this total.

Astonishing as is the above tabulation, it is less remarkable than the further fact that of the 425,000 the incomes of 391,500 range between \$25,000 and the low limit of \$4,000 a year. It seems, therefore, that .03 of one per cent of the population enjoy incomes up to \$25,000 while the three-tenths of one per cent have incomes of \$25,000 or over. Adding the two classes of income tax payers makes a total of only one-half of one per cent who will pay the \$70,125,000 of taxes which will be collected under the income tax law.

There could scarcely be a more striking proof of the gross inequalities in the distribution of wealth than is

afforded by these official figures. During the past half century the poor have been growing poorer and the rich richer at a terrific pace. If the present process continues for another generation, one may well ask to what extent the ranks of the 425,000 income tax payers will be reduced by the weeding-out process."

It is by no means the cause of the protective tariff that this result has been brought about in the States. Great Britain, which has lived under what is practically Free Trade since the middle of last century, has about lost the numerous and well-to-do middle class, which was its especial glory and strength up, at least, to the third quarter of the century. There, also, though probably not to the same extent as among our neighbours, the tendency is towards accumulating wealth in the hands of a few.

Nor is it the fault of a lack of educational facilities, for the comparatively poorer classes. Perhaps there never has been a time in the world's history when the chances were better for the acquisition of any and every kind of an education by anyone really in earnest about gaining it. As a matter of fact, some of the wealthiest men in the States, as in Canada, have sprung from very lowly beginnings. Others in the same rank of life remain in their old condition still. Even at school there are the lads who win all the marbles, as there are those who appear to be cast by nature for the parts of losers.

The difference between the wealth-getters and the others is temperamental. Men are by no means born equal in respect of acquisitive faculties. It was a mistake to imagine that form of government had anything to do with the subject. Our socialistic workers of to-day, who believe they hold the panacea for all ills in their peculiar theories, would find the same thing to be true, if they could ever get their ideas into practice. Socialism and communism could never avail against diligence, ability and thrift. Heredity must be reckoned with as well. For our part, we do not profess to believe that the plan of the universe contemplates one undeviating dead level of partial affluence for mankind at its best. Where commerce would find a place in such a world, it is difficult to understand.

LIVERPOOL CORN EXCHANGE THROWS DOWN GAUNTLET

An interesting, and what may develop into a far-reaching and important controversy, is taking place between the Liverpool Corn Exchange and the newly-formed American Exporters' Association. The dispute has to do with the latter's new export rules, which demand payment on sight, draft for grain shipped to the other side from American ports, instead of by the former method of 60 and 90 day drafts. The new ruling has just gone into force, and has aroused a storm of protest from the Liverpool Corn Exchange, which replied that it would not trade in American grain direct unless the old rules were adhered to.

It was understood that the London trade exchange would likely take a stand with the Liverpool body.

A belief is that the American association will stand firmly by its new rule, because export conditions favour American markets this year. Consequently grain exporters on both sides the Atlantic are much interested in the outcome of the fight between the British and American grain dealers. On this side Europe is said not to be in a position to dictate concerning the terms of trade this year, as the North American supply is Europe's only resource for the surplus. Especially wheat is scarce abroad, and large imports will have to be made within the next few months. Fully 60,000,000 bushels of wheat alone is regarded as needed for actual requirements, the bulk of it to be shipped from this country, since it is the only exporting region which can furnish good milling wheat. Besides the wheat market in this country is claimed to be the cheapest in the world. Under such conditions, it is said, European interests will be forced to accept the new terms in respect to drafts which on this side are considered fair to both exporter and importer. Every exporter in the United States and Canada is a member of the new American association, it is asserted. The claim set up by the grain men on the American side is that the 60- and 90-day draft system is a relic of the days of sailing vessels, when such conditions of payment about met then existing transport conditions. Despite the introduction of steam transit and the consequent shortening of time of delivery the old 60- and 90-day draft system has been adhered to. The American shippers now want a change to conform to modern conditions.

THE BANK OF MONTREAL FOR HALF YEAR.

The premier bank of the Dominion has issued its half-yearly statement, which will be taken by many as an index to the condition of trade and finance. Its ramifications are so widespread and important in the general world of business that its balance sheet furnishes us with a good general idea of the position of things financial, so far as they impinge in any degree upon the broad circumference of Canadian commerce. Unsettled affairs in Mexico, deferred deliveries in the U.S. cotton trade, the straightened state of the London debenture market, and other minor difficulties, might accordingly have been expected to find reflection in this recent statement. So far from this being the case, however, the Bank of Montreal has seldom issued a more encouraging report.

Although a year ago there were heavy transfers of new loans to this side, and a remarkably heavy crop of Canadian grain sold in Europe to be paid for here, both of which favouring circumstances were lacking this year, in the six months ending with April, net profits amounted to \$1,299,646, as compared with \$1,236,339 in 1912. This handsome result would probably go to show that the country's trade has been vigorously prosecuted, and that, not only has all available capital been employed, but that the bank has been kept busy as collector, paymaster, exchange agent and depository. Two dividends at the rate of 10 per cent per annum have been paid, and a bonus of 1 per cent payable June 1, has been arranged for. The bank premises account was allowed \$250,000—for the bank is still progressive, and increasing its branches—and there remains a balance of \$892,461, to be carried on to the Profit and Loss Account.

Deposits amounted to \$206,468,706 as against \$192,851,678

at the same time last year. The circulation stood at \$14,429,494, some \$410,600 more than in 1912. Total assets had increased from \$240,222,955 to \$254,435,044, of which \$120,512,081 was in the form of liquid or quick assets.

That under exceptionally stringent circumstances, the Bank of Montreal was able to make so good a showing, proves the excellence of its management, no less than the esteem in which it is held in its broad constituency.

CANADA'S BUTTER INDUSTRY.

Canada is an importer of butter. Such is a startling feature of the latest report of the Dairy Commissioner, Ottawa. The following table shows that, while Denmark was the enviable exporter to the United Kingdom of 177,649,136 pounds for the year ending November 30, 1912, Canada's meagre contribution was 4,256 pounds. This contribution was merely incidental, as this country's imports of butter during the same period amounted to nearly 7,000,000 pounds. The bulk of it came from New Zealand. We have imported before during the last twenty years, but earlier importations were significant compared with 1912. All Canada's exports went to Britain.

Following is a table of the imports of butter into the United Kingdom in 1912 and 1911, in pounds:—

	1911.	1912.
Russia	71,534,624	77,019,152
Sweden	40,681,256	37,195,760
Denmark	193,914,496	177,649,136
Netherlands	11,992,960	12,499,648
France	20,309,072	26,543,440
United States	2,611,392	290,864
Argentina	1,500,912	6,733,216
Australia	99,467,648	65,211,328
New Zealand	35,971,936	36,817,536
Canada	6,934,928	4,256
Germany	26,880	.....
Others	9,404,080	5,597,424
	494,287,184	445,561,760

This table would seem to indicate that the butter industry of this country is on the decline. But such is not the case. We produce more, but are consuming a great deal more. It is estimated that Canadians are using in one way or another about \$40,000,000 worth more a year of dairy products than they were a decade ago. In 1903 the Prairie Provinces produced about 300,000 pounds of creamery butter, and last year 4,000,000 pounds. Their requirements in 1903 were 500,000 pounds against 20,000,000 last year. That is, requirements have been multiplied about 40 times. Altogether, Canada now consumes close to \$100,000,000 worth of milk, and its products, in the course of a year. The increased needs are due chiefly to the rapid increase in population, but in large measure to the increased use of sweet cream and ice cream. It is estimated that the ice cream manufactured in 1912 was equivalent to 2,000,000 pounds of butter, and the sweet cream used to 6,000,000 pounds.

The Prairie Provinces are developing the dairy industry in a scientific manner. In the east farmers are quickening their efforts. If, however, Canada is to maintain her export trade in cheese, in competition with other growing commercial countries, if she is to meet her own needs in butter, if she is to equip herself for that wider market which the United States promises to offer her immediately, the industry must surely be extended indefinitely all over Canada.

FOREIGN SECURITIES ON THE PARIS BOURSE.

Foreign securities other than Government bonds, "fonds d'Etat," when quoted on the Paris Bourse are subject to the same fiscal regulations as French securities, viz., that the following taxes are deducted from the dividend or interest coupon by the paying agent; Taxe d'abonnement on the nominal capital, 0.06 per cent; droit de transmission (based on the average price of the security for the previous year), 0.25 per cent; income tax on the revenue, 4 per cent. These are the total taxes to be deducted annually and handed over to the French fiscal authorities.

In the case of foreign securities a representative domiciled in France must be appointed by the company and accepted by the authorities, which agent is responsible to the fisc for the proper payment of such taxes. The Government estimates the proportion of the foreign shares or bonds actually circulating in France, and the agent is responsible for the taxes on that fixed proportion, which cannot be less than 10 per cent of the whole in the case of shares of 20 per cent in the case of bonds. This is known as the "abonnement au timbre." The engagement to pay such taxes is made for three years, after which it can be repudiated, in which latter case, however, the stock exchange quotation would cease and the securities could no longer be negotiated or handled in this country under the above mentioned regime. At the end of each period of three years the authorities have the right to revise their appreciation of the proportion of the shares or bonds circulating in this country. Foreign securities which are not "abonne au timbre" cannot be negotiated or handled here unless they bear the French stamp, and only securities that are "abonne au timbre" can obtain a stock exchange quotation.

It may be mentioned that the introduction of a foreign security, or rather a certain proportion of such security, upon the Paris Bourse, under the regime of the "abonnement au timbre" is apparently in principle favourably regarded by the fiscal authorities, inasmuch as securities so introduced, pay the French taxes, whereas if similar securities were brought and retained in other countries by French subjects or others the French taxes would not, of course, come into question. It may also be mentioned that during 1912 the law governing the prescribed publicity for new securities, foreign or domestic, has been made more stringent, and the responsibility of the sponsors of such securities has been considerably increased. The idea undoubtedly is to protect the small investor against unscrupulous financiers, but in the opinion of bankers the new regulation may embarrass to some extent legitimate and desirable business.

The total issues of new securities placed on the French market during 1912 amounted to 4,628,000,000 francs (\$893,004,000) as compared with 4,475,000,000 (\$863,675,000) in 1911 and 6,041,000,000 (\$1,165,913,000) in 1910. The transactions of 1912 included 2,201,000,000 francs of French and 2,424,000,000 francs of foreign securities.

The values of French bank shares were more or less seriously disturbed by the Balkan war, but recovered gradually toward the end of the year as the prospect of general European complications became less acute, and December closed with a satisfactory advance. A comparison of the stocks of leading French banking institutions at the end of the past three years shows the following quotations for shares having a face value of 500 francs:—

	1910.	1911.	1912.
	— Francs. —		
Banks—			
Bank of France	4,510	4,215	4,230
Credit Foncier	853	810	822
Credit Lyonnais	1,585	1,535	1,492
Societe Generale	750	820	817
Banque de Paris	1,860	1,780	1,721
Franco-American Bank	490	505	522
Comptoir Nat. d'Escompte	941	950	1,002

CANADA'S PULPWOOD STATISTICS.

A total of 1,846,910 cords of pulpwood were cut in Canada during 1912; of this, 866,042 cords were manufactured into pulp in Canadian mills while 980,868 cords were exported in the raw or unmanufactured state. This is an increase of 21.5 per cent over the total cut of 1911—an increase of 28.8 per cent in manufacture of pulp and an increase of 16.6 per cent in export of raw pulpwood.

The average value per cord of pulpwood consumed by Canada's pulp mills decreased from \$6.45 to \$6.02. The total value of pulpwood used in the industry in 1912 was \$5,215,582.

Quebec, Ontario and New Brunswick still head the list of provinces in consumption of pulpwood. British Columbia, however, has increased its consumption by some thirty-four thousand cords bringing it up to fourth place ahead of Nova Scotia. A decrease of 18.6 per cent in consumption is noted in Ontario during 1912; all other provinces having increased during the year.

The use of balsam fir for pulp manufacture has increased from 17.5 per cent in 1911 to 19 per cent in 1912, and with this there is a decrease in the proportion of spruce from 81.6 per cent to 78.2 per cent. An increase in the proportion of hemlock used is due to the consumption in British Columbia where over seventeen thousand cords of this material were used in 1912. Western larch was reported for the first time from this Province.

The mechanical and sulphite processes still head the list, but the sulphate process used practically for the first time in 1912, was employed in manufacturing over sixty-six thousand cords of pulpwood, putting this process third on the list. This replaces the soda process, the use of which decreased by 72.9 per cent.

The export of the finished product, woodpulp, has increased by 34.1 per cent. The proportions of ground wood and chemical pulp remained practically stationary at about 85 and 15 per cent, respectively. In 1911 over 99 per cent of the export went to the United States. In 1912 only about 63 per cent was exported to that country, while Great Britain imported almost 37 per cent and Japan entered the market, purchasing 1,046 tons of pulp, mostly chemically prepared. China and New Zealand also imported small quantities of Canadian wood-pulp.

Wood-pulp was imported into Canada from the United States, Sweden, Great Britain, Germany and Austria-Hungary in 1912, indicating that in some cases these countries can manufacture pulp cheaper than Canada or that they produce some special grade of material desired by Canadian paper-makers. The total value of imports of pulp increased by 83.7 per cent in 1912.

Canada still exports over half the pulpwood produced in the country. In fact, the proportion of wood exported in the raw state increased from 55.8 per cent in 1911 to 56.1 per cent in 1912.

New Brunswick and Nova Scotia manufactured less of their pulpwood in 1912 than in 1911, while the proportions in Ontario remained the same. British Columbia was the only Province which reported having manufactured all its pulpwood into pulp in the Province. The effects of legislation restricting the export of raw pulpwood are the most evident in Quebec, where 43.5 per cent of the cut of pulpwood was manufactured within the Province in 1912, as opposed to only 38.0 per cent in 1911.

LAST YEAR'S GREAT HARVEST.

The English Bulletin of Agricultural Statistics reports, as a result of the past season's harvest figures for all producing countries in the world, that the total wheat crop was 7½ per cent above that of 1911, although the area under production was smaller by 2½ per cent.

RAILROAD EARNINGS.

Railroad gross earnings again display a moderate improvement, the total of all United States roads so far reporting to Dun's Review for April amounting to \$33,429,708, a gain of 2.7 per cent as compared with the earnings of the same roads for the corresponding period a year ago. The comparison suffers considerably from the adverse returns made by a few leading systems, notably Chesapeake and Ohio, which reports a falling off of no less than \$784,311, mainly because of the interruption to traffic incident to the floods early in the month, Denver and Rio Grande a loss of \$28,300 and Central of Georgia \$32,900. On the other hand, generally satisfactory conditions are indicated by the pronounced improvement appearing on many important roads, among them Missouri Pacific, on which there is an increase of \$593,000; Missouri, Kansas and Texas, \$305,395; Chicago, Indianapolis and Louisville, \$111,516; St. Louis Southwestern, \$101,000; Minneapolis and St. Louis \$54,456; Colorado and Southern, \$61,100; International Great Northern, \$59,195; Southern, \$38,552, and Buffalo, Rochester and Pittsburgh, \$237,388. In the following table are given the gross earnings of all United States railroads so far reporting for April and the gains as compared with the earnings of the same roads for the corresponding month a year ago; also for the roads that reported for the two preceding months, together with the percentages of gains over last year:—

	1913.	Gain	Per Cent.
April	\$33,429,708	\$ 893,739	2.7
March	37,076,921	1,931,525	5.5
February	29,460,633	1,723,395	4.0

Gross earnings of all Canadian railroads so far reporting for April show an increase of 7.5 per cent as compared with the earnings of the same roads for the corresponding month last year.

With returns for the first week of May, the increase in C.P.R.'s gross earnings for the current fiscal year crossed the \$15,000,000 mark. Gross for the period of ten months and one week at the same time crossed \$115,000,000 and the gain in gross for the year to date stands at approximately 15 per cent.

Returns for the first week of May from the three big systems average better than recent showings. C.P.R. reported a gain of 5.5 per cent, Grand Trunk a gain of 16.6 per cent and Canadian Northern a gain of 20.7 per cent. This averages up as a better rate of increase than the roads have shown for some weeks. Figures for the week this year and last with increases follow:—

	1913.	1912.	Increase.
C.P.R.	\$2,572,000	\$2,439,000	\$ 133,000
G.T.R.	1,060,639	909,651	150,988
C.N.R.	472,400	391,200	81,200

GRAIN SHIPMENTS.

Since the opening of navigation on April 20 last, when the big fleet of grain-laden vessels steamed out of Fort William, Ont., approximately 21,000,000 bushels of grain have been shipped by the lake route. The different figures of grain receipts at the head of the lakes from Sept. 1 to April 20 shows an amount of 125,241,143 bushels 75,216,000 bushels shipped before the close and 21,000,000 this year.

Before the close of navigation 75,216,000 bushels were forwarded by the Great Lakes, this, with the 21,000,000 bushels shipped since the opening of navigation and the 21,653,000 bushels now in store, amounts to approximately 118,000,000 bushels, denoting that between the close of navigation last fall and the opening this spring in round figures 7,000,000 bushels of grain moved east from Fort William via the all-rail route.

FINANCIAL NOTES.

—Canadian Northern plans to spend \$50,000,000 on equipment during next three years.

—Montreal Light, Heat and Power Company will shortly increase its capital stock by \$5,000,000.

—The net earnings of corporations of the United States for the calendar year 1912 were \$3,000,000,000, an increase of \$250,000,000 over 1911.

—A table shows that the number of farms operated by owners in the United States last year were 3,948,722, of which 1,312,034, or 33.6 per cent were mortgaged.

—Over 70 per cent of the world's railroads are owned by corporations and less than 30 per cent State owned.

French Rentes sold last week at 85, the lowest in their history.

—Tokio, the capital of Japan has a population of 2,099,181.

—New York Journal of Commerce estimates interest and dividends in May at \$106,347,504, an increase of \$9,327,800 over a year ago.

—Only bottled milk is to be sold in Greater New York after June 1 next. Probable price is 8 cents a quart. About 29,000 stores are affected.

The United States is the greatest producing country in photographic materials.

—Experiments on a large scale in cotton-growing are being carried on in Cyprus.

—U.S. shipments of raw cotton to France last year were valued at \$63,000,000.

—York Loan payments are reported to have totalled \$1,597,000, with about \$60,000 more to be disbursed after the real estate remaining is disposed of. The liabilities aggregated \$4,056,000.

—Canada imported 7,000,000 pounds of butter last year.

—Assessed valuation of property owned by Trinity Church of New York, is \$15,171,024.

—Of Ceylon's 16,307,840 acres of land only about two million eight hundred and seventy thousand are under cultivation.

—Toronto will issue \$2,500,000 bonds in London the end of this month.

—During 1912 a total of 3,602 men lost their lives in United States mines out of 1,005,281 employed.

—Two new direct steamship lines are to be established this year between Canada and Italy.

—During 1912 a total of 736 sea-going vessels with a tonnage of 2,403,924 entered Montreal Harbour.

—New York aldermen passed ordinance removing from the streets its 10,000 push carts, and giving peddlers special stands.

—U.S. meat exports to England in 1912 valued \$61,000,000.

—Russia last year exported merchandise valued at \$746,300,000.

—A glass-bottle-blowing machine invented in Germany has a speed of 2,000 bottle an hour, equal to the work of 250 expert glass-blowers.

—British investments in the first three months of 1913 aggregated \$200,000,000, one-fourth going to Canada and one-fourth Australasia.

—Bankers representing five Powers—Great Britain, France, Germany, Russia, and Japan—were notified by Minister of Finance of China of readiness to accept \$125,000,000 loan.

—There was a total of 96,958 immigrant aliens admitted into the United States in March according to the monthly returns.

—The year 1912 was one of great prosperity to shipowners of all nations.

—By way of educating public as to its functions, New York Stock Exchange plans to send out educational matter with market letters of members.

—Extensive coal deposits have been found at Udi, Southern Nigeria, West Africa. The coal gives results equal to two-thirds that of the best Welsh coal.

—It is believed that owing to the increasing price of British coal it may become practicable to export American coal, at least to London, Southampton, Liverpool, Glasgow and Hull.

—Since 1909 Russia has not only been able to pay off debts, but to accumulate a cash reserve of about \$235,000,000.

—Recent statistics show that the mineral returns for 1912 for the State of New South Wales constitute a record, the output being valued at about \$56,460,959.

—The Norwegian Storting May 5 voted to Capt. Roald Amundsen, discoverer of the South Pole, a life annuity of \$1,620.

—The population of Ireland, according to a census taken in April, 1911, was 4,390,219 (2,192,048 males and 2,198,171 females), as compared with 4,458,775 in 1901.

—The Indiana Legislature, which recently adjourned, appropriated \$25,000 for the better care of hogs but defeated an appropriation for \$5,000 for the better care of babies.

—Cuba drew 52 per cent of her total imports from the United States.

—Revenues from France's match monopoly in 1911 were more than \$8,500,000, profit was over 265 per cent on cost of collection. Receipts from tobacco monopoly were nearly \$102,000,000, profit was 435 per cent.

—Amount of shipping now under construction in United Kingdom exceeds all previous records. There are 563 vessels building of 2,063,694 tons gross, which is nearly 96,000 tons more than at end of 1912, and exceeds by about 377,000 tons tonnage building 12 months ago.

—Government statistics show that the coal output of the United Kingdom for 1912 amounted to a total of 262,865,341 a decrease of 9,012,783 tons.

—Winnipeg Electric Ry. showed an increase in net for March of \$2,053, making the gain so far this year \$18,232, or 4.4 per cent.

—The average output of coal per person employed in the industry in the United States is a little over 600 tons, in the United Kingdom 260 tons, in Germany 240 tons, in France 188 tons, and in Belgium 164 tons.

—A coloured philosopher is reported to have said, "Life, my bredden, am mos'ly made up of prayin' for rain, and then wishin' it would cl'ar off."—Presbyterian.

—G. A. Stimson and Co., purchased \$75,000 City of Calgary, Alta., 4½ per cent 20-year bonds.

—The ore shipments from Cobalt last week consisted of eleven cars, of which but one was low-grade. The bullion shipments during the week included 211 bars, totalling in value \$141,429.10.

—Imports of manufacturers materials into United States during present fiscal year expected to establish new high record.

—The annual report of Murray Kay Limited, Toronto, for the year ending January 31, shows a gross profit on sales of \$651,889, as against \$631,760 last year, which was the first year of combined operations. The net profits for the year dropped from \$212,241 in 1911 to \$204,375 in 1912. This is practically fourteen per cent earned on the preferred stock. Four dividends account for \$102,795.

—For the first week in May Duluth Superior Traction Co. shows an increase of \$2,382.75, or 11.5 per cent. The total increase for the year to date equals 7.4 per cent.

—During the month of April the Nipissing mined ore of an estimated net value of \$231,163 and shipped ore of an estimated net value of \$300,618; considerably above the average.

—The Sawyer-Massey Co. has declared the regular quarterly dividend of 1¼ per cent on the preferred stock, payable June 1st to shareholders of record May the 20th.

—Seventy-five locomotives and 8,000 freight cars were ordered by the Grand Trunk Ry. during April.

—At a meeting of the directors of the Canadian Pacific Railway Company held Monday, the regular dividend of 2½ per cent on the common stock for the quarter ended 31st

March last, being at the rate of seven per cent per annum from revenue and three per cent per annum from interest on the proceeds of land sales and from other extraneous assets was declared payable 30th June next to shareholders of record at 1 p.m. on 31st May instant.

—According to the estimate of the New York Journal of Commerce, security issues of the aggregate value of \$330,124,226 mature during the next eight months, as compared with \$105,370,160 in the same period of last year. Of the total maturities the railroads will be called upon to meet \$311,061,226. This will necessitate some very heavy financing.

RAND GOLD OUTPUT.

Official returns to London show that the April production of the Rand gold mines was 784,974 fine ounces, against 790,552 fine ounces in March and 737,660 fine ounces in April, 1912. The output for April was valued at £3,334,358, compared with \$3,358,050 in March and £3,133,383 in April, 1912.

The following table gives the output of gold at the Rand (in fine ounces) since 1910:—

	1913.	1912.	1911.	1910.
January	789,390	737,000	651,027	601,368
February	734,122	703,866	610,828	572,622
March	790,552	830,723	676,065	607,119
April	784,974	737,660	667,714	619,045
May . . . . .	.....	779,662	685,951	634,170
June . . . . .	.....	753,936	684,567	625,181
July . . . . .	.....	766,338	709,258	638,714
August . . . . .	.....	764,137	713,407	649,269
September . . . . .	.....	747,553	700,625	646,899
October . . . . .	.....	768,681	708,664	653,147
November . . . . .	.....	757,337	719,729	642,591
December . . . . .	.....	776,406	709,908	640,905
Total	3,099,038	9,124,299	8,237,723	7,534,120

The following table shows the total value of the monthly output during the same period:—

	£ Sterling			
	1913.	1912.	1911.	1910.
January	3,353,116	3,130,830	2,765,386	2,554,451
February	3,118,352	2,980,832	2,594,634	2,445,088
March	3,358,050	3,528,688	2,871,740	2,578,877
April	3,334,358	3,133,383	2,836,267	2,629,535
May . . . . .	.....	3,311,794	2,913,734	2,693,785
June . . . . .	.....	3,202,517	2,907,854	2,655,602
July . . . . .	.....	3,255,198	3,012,738	2,713,083
August . . . . .	.....	3,248,394	3,030,360	2,757,919
September . . . . .	.....	3,176,846	2,976,065	2,747,803
October . . . . .	.....	3,265,150	3,010,130	2,774,390
November . . . . .	.....	3,216,965	3,057,213	2,729,554
December . . . . .	.....	3,297,962	3,015,499	2,722,775
Total	13,163,876	38,757,560	34,991,620	32,002,912

THE BRIGHT SIDE OF IT.

“The universal increase in trade in 1912,” commented the chairman of the Associated Chambers of Commerce of Great Britain, in his address at their recent annual meeting, “was undoubtedly owing to the development of new countries, which had been going on at such a magnificent pace recently. Older countries that could supply the requirements of the new ones for money and manufactures have benefitted enormously.”

FLOOD PREVENTION AND RIVER REGULATION.

Floods, like many other natural phenomena may not be preventable, but they can be, in large measure, controlled. This has been demonstrated in many of the countries of Western Europe. For many years, the governments of France, Germany, Austria and Switzerland have had competent engineers supervising the improvement of their river systems. In fact, so important has this work become that it is regarded as a well established branch of engineering. It was early realized that such work cannot safely be left to riparian owners, whether they are individuals or municipalities. Consequently, the governments assumed control and carried out the work on a comprehensive basis.

European engineers usually provide a fixed and suitable channel for the ordinary flow of the rivers, as well as a definite channel to take care of extreme floods. Permanent bridges, harbours, locks and roads are built so as to meet flood conditions. Obstruction of the river beds, or of the flood plains in any way that would injure the general welfare, is forbidden.

In Canada and the United States, on the other hand, no comprehensive plan of flood prevention has, as yet, been evolved. That the problem is becoming urgent was shown by the recent disastrous floods in different parts of the United States. For a century or more the physical conditions along Canadian rivers have been steadily changing. Forests have been cleared, swamps drained, and land turned into farms. The result has been that, for a few days in the spring of each year, many of the rivers become raging torrents, and, for the rest of the year are comparatively insignificant streams. More or less spasmodic local efforts have been made in certain instances, to cope with this situation. These efforts have been inadequate, however, and, in some cases, have caused further injury to other riparian owners.

What is needed are provincial and Federal systems of river regulation under the direction of competent engineers, says Conservation. The latter should be given authority to prevent encroachment upon river channels and they should be required to make a careful preliminary study of the river systems so as to ascertain with some degree of accuracy the proper methods of preventing, or at least, of regulating floods.

BRITISH FIRMS ARE COMING TO CANADA.

The London Financial Times is informed by the Canadian agency that two English manufacturing companies are establishing important branches in Canada. These are Henry Hope and Sons, of Birmingham, makers of steel window sashes, etc., and Marshall Sons and Co., of Gainsborough, engineers and boiler makers.

The latter firm is establishing its branch at Saskatoon, which is rapidly developing into one of the most important agricultural centres of Western Canada.

The list of English houses with branches in Canada is very small, whereas there are over 200 United States companies with sales offices, warehouses and factories in the Dominion.

In this connection it is interesting to note the remarks recently made by the British Trade Commissioner for Canada. “An impartial survey,” he says, “would seem to indicate that United States capital has been more particularly directed into enterprises such as are connected with the import trade of Canada. The purchase of Government securities and municipal bonds, and even of the bonds and shares of the great Canadian railroads—the forms which British investment has hitherto principally taken—operates less directly and immediately to stimulate trade than the investment of capital in varying amounts over a wide range of industrial concerns, together with the establishment of branch factories and agencies of all sorts which has been characteristic of the form of United States interest in the development of the Dominion.”

FIRE RECORD.

The losses by fire in the United States and Canada during the month of April, as compiled from the carefully kept records of the N.Y. Journal of Commerce and Commercial Bulletin, aggregate \$16,738,250, as compared with \$16,349,400 for the same month in 1912. The fire losses during the first four months of 1913 have reached a total of \$76,527,100, or over \$20,000,000 less than the record of the first four months of 1912, when the figures were \$97,255,050. The April fires this year were widely distributed throughout the country, with no sweeping fires recorded. There were some 276 fires during the month, which in each instance caused an estimated property damage of \$10,000 or over. The following table gives a comparison of the fire losses for the first four months of 1913 with the same months of 1912 and 1911, together with the losses by months for the balance of those years:—

	1911.	1912.	1913.
January	\$21,922,450	\$35,653,150	\$20,193,250
February	16,415,000	28,601,650	22,084,600
March	31,569,800	16,650,850	17,511,000
April	17,670,550	16,340,400	16,738,250
Total 4 months	\$87,577,800	\$97,255,050	\$76,527,100
May	21,422,000	21,013,950	.....
June	20,691,950	16,103,450	.....
July	25,301,150	15,219,100	.....
August	12,662,650	14,158,800	.....
September	11,333,250	13,779,300	.....
October	13,945,000	13,651,650	.....
November	18,680,600	16,172,300	.....
December	22,722,850	17,967,000	.....
Total for year	\$234,337,250	\$225,320,900	.....

The J. Arbuthnot sash and door factory, corner of Pembina and Highway Avenues, Winnipeg, Man., was burned, five dwellings destroyed, and the street railway and lighting system put out of commission by fire Sunday. The property loss is \$20,000.

A frame dwelling house on Webber Street, Waterloo, Ont., owned by the Salle Estate, and occupied by Italians, was destroyed by fire Saturday. Loss \$1,500.

Fire Saturday did several thousand dollars' worth of damage to the grain elevator of Donoghue Bros., in Ontario Street, Kingston, Ont. The blaze originated high up in the bins, and the firemen had difficulty getting at it. The loss is chiefly by water.

The stables of Crawford's broom factory in rear of the building on King Street, Kingston, Ont., were gutted by fire Saturday.

The residence of Chas. Haynes, Colborne Street, Cobourg, Ont., was destroyed by fire Sunday, entailing a heavy loss, as he had only small insurance.

The frame farm house of F. Atkins in the vicinity of Putnam, Ont., was burned Saturday.

The large canning factory of Miller and Co., Trenton, Ont., a branch of the Dominion Cannery, was gutted by fire Sunday. The plant consisted of three long wooden structures, and the engine house which was of stone. The Barr Registers, in a building just east of the canning factory was also destroyed. Both concerns are pretty well covered by insurance.

The store occupied by J. Dulmage, Gerrard Street, Toronto, was damaged by fire Sunday to extent of \$1,500, covered by insurance.

Fire Sunday did \$600 damage to the home of M. Davis, 68 Elizabeth Street, Toronto, which is fully covered by insurance.

The plant of the Alberta Box Co., Co., Calgary, Alta., was destroyed by fire May 5. Loss \$8,000.

Fire Saturday destroyed the three-storey building, 407 Amherst Street. The lower portion, a store occupied by Mrs. Turmell, as a millinery establishment, was first to go, and the

two upper stories, occupied by three families quickly followed. The loss will be about five thousand dollars.

Fire May 9 did \$600 damage to the paint shop of the Kingston Shipbuilding Co., Kingston, Ont.

Two men perished in a fire which completely destroyed the Daily Planet office, Chatham, Ont., May 9, causing damage to the extent of \$75,000. Insured for \$44,000.

Fire Sunday did \$1,200 damage to the home of H. E. Lawson, Bruce Street, London, Ont.

Hemmed in by flames, six members of the crew of the steamer Ophir, which sailed from Vancouver, B.C., May 8, and tied up near Ladner, in the Fraser River, were burned to death May 9 in a fire that destroyed the vessel. The Ophir was a wooden river steamer of 200 tons.

The Stephens Electric Supply Store, and Overend and Lowry, hardware, Orillia, Ont., were destroyed by fire Monday. The losses are: Overend and Lowry, hardware, \$12,000, insurance, \$8,500; W. T. Stephens, \$2,600, insurance \$500; George Vick and Sons, building, \$4,000, insurance \$1,000.

The coal chutes of the Grand Trunk Railway, Belleville, Ont., were destroyed by fire Monday, together with five coal cars and about 250 tons of coal. Loss \$20,000.

A fire that threatened at one time to wipe out a large section of the north-east part of St. Catharines, Ont., broke out Monday, in a small frame building in North Street. It quickly spread to the large ice-house of the St. Catharines Ice and Fuel Co., which was soon wrapped in flames, which ignited several houses and barns in the neighbourhood. The following places were totally destroyed:—St. Catharines Ice and Fuel Company's ice-house, loss of \$7,000 to \$8,000, with insurance of \$1,000; Joseph Newman's barn, loss \$1,000, partly insured; Harper's machine shop and barn, loss \$1,500, partly insured; Wm. Begy's cooper shop, loss \$4,000, no insurance; barn owned by Joseph Addy, loss \$500, no insurance.

The houses of Thomas Joy, Clarence Harper and Lawrence Teeter were badly scorched, besides a number of others slightly damaged. The total loss will be thirty-five thousand dollars, with about \$10,000 insurance.

Fire Sunday did \$2,000 damage to the general store and dwelling of a Hodder, Dorchester, Ont.

The storehouse of Stewart's Ltd., Renfrew, Ont., was damaged by fire Monday.

The stables of the Lake Simcoe Ice Co., Gerrard Street, Toronto, together with 15 horses, were burned Monday. Total loss \$5,000. The horses were worth \$3,000.

The Knox Presbyterian Church, Stratford, Ont., was struck by lightning Tuesday and destroyed. The Chief of Police, fire chief and a constable were killed when the steeple fell. Loss will exceed \$40,000, with \$34,000 insurance.

The sand and cement warehouse of W. C. Thomas, Erie Ave., Niagara Falls, Ont., was gutted by fire Tuesday. Loss \$3,000.

Nine gasoline launches stored in Southam Bros.' boathouse, Lang Street, Toronto, were destroyed by fire Monday. Loss \$3,500. No insurance.

The Skinner block, West Lorne, Ont., was destroyed by fire Tuesday. J. R. Skinner's grocery stock and the household goods of Joseph Lemon were a total loss, while Cullen and Sons' furniture stock was damaged.

The residence occupied by J. Carton, Willow Street, Waterloo, Ont., was damaged by fire Tuesday to extent of \$400; covered by insurance.

—Charles S. Hotchkiss, head of the statistical branch of the department of agriculture of Alberta, reports that farm work is well advanced throughout the province. There will be an increase in acreage over 1912, when 2,392,752 acres were under cultivation. The crop of 1912 amounted to 64,465,058 bushels of all grains, while the value of livestock at the close of the year was \$98,697,845.

BUSINESS DIFFICULTIES.

Failures in Canada last week numbered 29, of which 11 were for amounts exceeding \$5,000. In the same week last year the numbers were 25 and 11 respectively.

In Ontario, the following have assigned:—Hermine Benewitz, manufacturer, Guelph, assigned to W. A. Vanderburg; E. T. Plummer, clothing, Brantford, assigned to W. H. Ford; DeFriez and Woodman, Ltd., jewellery mfrs., Toronto (voluntary).

The Gerhardt Manufacturing Co., Limited, manufacturers of whitewear and blouses, Toronto, have assigned to G. T. Clarkson. The liabilities are placed at \$15,000, with assets of about \$10,000. The company have been in business for some years. A meeting of the creditors will be held next week.

In Quebec, the following have assigned:—J. Gosselin and Co., contractors, Montreal (demand); G. Tucci, grocer, Montreal (demand); L. J. Girard, agent, Quebec (voluntary); Knowles and O'Neil, lumber, Quebec; T. Carlin, Cigar Co., Montreal, assigned to A. Desmarceau; Elie Douville, plumber, Montreal (consented); Elie Jones, agent, Montreal (demand); Jos. O. Landry, grocer, Montreal (demand); Jean Ovilla, grocer, Mont Louis (voluntary), assigned to J. P. E. Gagnon, Quebec; British Construction Co., Montreal (demand); Narcisse Champagne, trader, Montreal; Miss Odila Grise, millinery, Montreal; Outremont Plumbing Co., Montreal; J. Stephenson and Co., grocers, Montreal (demand).

In British Columbia, the following have assigned:—D. J. Edgar and Ben Uram, architects, Haysport; Marshall's Quick Lunch, Vancouver; W. B. Phin, cafeteria mgr., Vancouver; Standard Iron Works, Vancouver; Terminal Electrical Co., Ltd., Vancouver; C. R. Thurston, grocer, Vancouver; Mrs. J. Prentis, grocer, Victoria; The B.C. Motor Truck Transportation Co., Ltd., Victoria—settlement with creditors effected at 30c in the dollar; Jos. Power, shoes, East Collingwood, assigned to A. W. Rudolph.

In Saskatchewan, the following have assigned:—Wm. Robertson, Lanigan, assigned to the Standard Trusts Co., Saskatoon; Stickland and Ford, Saskatoon, assigned to the Standard Trust Co., Saskatoon.

In Manitoba, the following have assigned: H. H. Dinner, dry goods, St. James, assigned to C. H. Newton; Sam Rosenthal, tailor, Winnipeg, assigned to C. H. Newton.

In New Brunswick, the following have assigned:—H. M. Mitton, general store, Port Elgin, assigned to G. B. Willett.

INSURANCE NOTES.

—The Monarch Life Assurance Co. has appointed Mr. W. B. Farley city manager at Winnipeg.

—Thirty-two bills relating to insurance were passed by the Michigan Legislature during the recent session.

—The Home Life, which is being absorbed by the Sun Life, has a paid-up capital of \$219,200, and assets of \$2,140,847.

—Site for new court house for New York city will cost \$6,138,653, of which New York Life Insurance Co. will receive \$1,127,327.

—Contracts were drawn May 1 insuring the art collection of the late J. Pierpont Morgan for \$23,000,000. The premium will be \$102,800.

—George A. Somerville has been elected to the directorate of the Manufacturers' Life Insurance Company to fill the vacancies on the board caused by the resignation of W. B. Strachan, of Montreal. Mr. Somerville, who has been general manager of the company since 1907, now becomes a policyholders' director in Mr. Strachan's stead.

—Cobourg, Ont., tax rate this year is 25.55 mills in the dollar. This is practically same as last year.

WHERE IS THE MONEY?

Where is the money? Certainly it has gone into neither stocks nor bonds. Real estate absorbed a good deal of it back at the end of 1911 and during the opening months of 1912, but from the condition of the real estate market since that time it is plain that little outside money has gone into real estate during the past year or so. Is it possible, then, that as profits have been made they have been put back into the business—that is, invested, so to speak, in "bricks and mortar"? That necessarily, is a matter of opinion, says the Boston Transcript. In some parts of the United States, undoubtedly, especially in the Middle West, business prospects have been regarded so favourably that manufacturers very generally have been utilizing surplus earnings for the enlarging of capacity. But if that has been the case here in the East, building and other records do not show it. For the better part of a year now, it must be borne in mind, radical revision of the tariff has been a practical certainty. That has had the effect, even where business was good and satisfactory profits were being made, of restricting any disposition greedy to enlarge capacity. Taking it all in all, the past couple of years have not seen any very great proportion of business profits tied up in what are known as fixed forms of investment. In plenty of cases small companies have enlarged their plants, but the really big corporations have not tied up any great amount of money that way. And as to the railroads, there has been less new construction than at any time for years.

The fact that 4½ per cent bonds of a road like the St. Paul go begging for buyers at less than par, or that investors refuse to be attracted by standard dividend-paying railroad stocks, yielding 6 per cent, is no proof that there is no accumulated capital awaiting investment. In the hands of the banks who hold it at present, it is utterly unavailable for that purpose—might as well, to all intents and purposes, not exist. But from an investment point of view, to reckon this great fund of capital as non-existent would be a very great mistake. None the less, because the owners of the money do not want to invest it in securities at present and the custodians of the money dare not so invest it, does this fund constitute a potential buying power of very great strength?

CANADA'S TRADE FOR ELEVEN MONTHS.

The following tables show the total exports and imports of Canada for the eleven months ending February. Coin and bullion are not included:—

	1912.		1913.	
	Domestic.	Foreign.	Domestic.	Foreign.
Exports:				
The Mine . . .	\$35,672,526	\$ 182,881	\$51,224,538	\$ 124,124
Fisheries . . .	15,362,889	99,660	14,948,420	100,908
The Forest . . .	38,662,592	212,170	40,895,709	408,451
Animals and their				
Produce . . .	45,873,181	984,364	42,004,398	891,631
Agriculture . . .	97,622,117	8,242,936	133,017,132	8,792,118
Manufactures . . .	31,950,357	5,863,343	38,699,013	7,998,277
Miscellaneous . . .	99,426	905,763	90,638	1,921,196
Total Mdse. . .	\$265,243,088	\$16,491,117	\$320,879,848	\$20,236,705
Imports:				
Dutiable goods		\$296,682,805	\$395,888,330	
Free goods		166,612,811	206,508,883	
Total Imports		\$463,295,616	\$602,397,213	
Duty Collected		77,453,487	103,126,842	

CHANGES IN TARIFF SCHEDULE.

	British		
	Preference.	Intermediate.	General.
20—Cocoa paste, or liquor and chocolate paste, or liquor not sweetened	3½c	4c	4c
20A—Butter produced from the cocoa bean, per pound	1½c	2c	2c
21—Cocoa paste, and liquor, or chocolate paste and liquor, sweetened, in blocks or cakes not less than two pounds in weight, per pound	3½c	4c	4c
22—Preparations of cocoa or chocolate, in powder form	20 p.c.	25 p.c.	25 p.c.
23—Preparations of cocoa or chocolate, N.O.P., and confectionery coated with or containing chocolate, the weight of the wrappings and cartons to be included in the weight for duty, per pound	½c	½c	½c
and	22½ p.c.	35 p.c.	35 p.c.
39A—Rice flour, sago, flour, cassava flour, tapioca flour and rice meal, per pound	¾c	1c	1c
39B—Arrowroot, per pound	½c	1c	1c
63A—Rice bran	12½ p.c.	17½ p.c.	17½ p.c.
69A—Cattle food containing molasses	15 p.c.	20 p.c.	20 p.c.
77—Beans, viz.: Tonquin and Vanilla, crude only, locust beans, locust bean meal	Free	Free	Free
77A—Cocoa beans not roasted, crushed or ground, per one hundred pounds	Free	75c	75c
101—Oranges, shaddocks, or grape fruit and lemons	Free	Free	Free
101A—Limes	Free	10 p.c.	10 p.c.
109—Nuts of all kinds, N.O.P., including shelled peanuts, per pound	1c	2c	2c
110—Cocoanuts, N.O.P., per one hundred pounds	25c	75c	75c
111—Cocoanuts, when imported from the place of growth, by ship, direct to a Canadian port, per one hundred pounds	Free	50c	50c
113—Cocoanut, dessicated, sweetened or not, per pound	2c	4c	4c
113A—Copra or broken cocoanutmeal, not shredded, dessicated or prepared in any manner, per pound	Free	¾c	¾c
134—All sugar above number sixteen dutch standard in colour, and all refined sugars of whatever kinds, grades or standards, testing not more than eighty-eight degrees by the polariscope, per one hundred pounds	72c	93c	93c
And for each additional degree over eighty-eight degrees, per one hundred pounds	1c	11-3c	11-3c
(Provided that fractions of five-tenths of a degree or less shall not be subject to duty, and that fractions of more than five-tenths shall be dutiable as a degree. Provided that refined sugar shall be entitled to entry under the British preferential tariff upon evidence satisfactory to the Minister of Customs that such refined sugar has been manufactured wholly from raw sugar produced in the British colonies and possessions and not otherwise.)			
135—Sugar, N.O.P., not above number sixteen, Dutch standard in colour, sugar drawings or pumpings drained in transit, melado or concentrated melado, tank bottoms sugar, concrete and molasses testing over fifty-six degrees and not more than seventy-five degrees by the polariscope, per hundred pounds	25c	31¼c	31¼c
And for each additional degree over 75 degrees, per one hundred pounds	¾c	1¼c	1¼c
(Provided that fractions of five-tenths of a degree or less shall not be subject to duty, and that fractions of more than five-tenths shall be dutiable as a degree. Provided that all raw sugar, including sugar specified in this item, the produce of any British colony or possession, shall be entitled to entry under the British preferential tariff, when imported direct into Canada from any British country. Provided that sugar imported under this item shall not be subject to special duty.)			
135A—Raw sugar as described in tariff item 135, when imported to be refined in Canada by Canadian sugar refiners, to the extent of the quantity of sugar refined during the calendar years 1912 and 1913 by such refiners from sugar produced in Canada from Canadian beet root under regulations by the Minister of Customs, per one hundred pounds, testing not more than seventy-five degrees by the polariscope	25c	25c	25c
And per one hundred pounds for each additional degree over seventy-five degrees	¾c	¾c	¾c
(Provided that sugar imported under this item shall not be subject to special duty. This item to expire December 31st, 1914.)			
136A—Molasses of cane, testing by polariscope under thirty-five degrees, but not less than twenty degrees, per gallon	Free	1½c	1½c
140A—Shredded sugar cane	12½ p.c.	17½ p.c.	17½ p.c.
141—Sugar candy and confectionery, N.O.P., including sweetened gums, candied peel, candied popcorn, candied fruits, candied nuts, flavouring powders, custard powders, jelly powders sweetmeats, sweetened breads, cakes, pies, puddings and all other confections containing sugar	22½ p.c.	35 p.c.	35 p.c.
152—Lime juice, fruit syrups, and fruit juices, N.O.P.	15 p.c.	20 p.c.	20 p.c.
152A—Papaine	12½ p.c.	17½ p.c.	17½ p.c.
153—Lime juice, raw and concentrated, not refined, per gallon	Free	5c	5c

	British Preference.	Intermediate.	General.
180A—Photographs sent to the press, for use only as news pictures, under regulations by the Minister of Customs	Free	Free	Free
205A—Cassava root, unground	Free	Free	Free
264—Essential oils, N.O.P., including bay oil, otto of limes, and peppermint oil	5 p.c.	7½ p.c.	7½ p.c.
276A—Cotton seed oil, N.O.P.	12½ p.c.	17½ p.c.	17½ p.c.
277A—Coconut seed oil, N.O.P.	12½ p.c.	17½ p.c.	17½ p.c.
290—Cement, Portland and hydraulic or water lime, in barrels, bags, or casks. The weight of the package to be included in the weight for duty, per one hundred pounds	7c	10c	10c
441—Typecasting and typesetting machines and parts thereof, adapted for use in printing offices	Free	Free	Free
447A—Traction, ditching machines (not being ploughs), adapted for tile drainage on farms, valued by retail at not more than three thousand dollars, each	Free	Free	Free
466A—Glassware and other scientific apparatus for laboratory work in public hospitals, also apparatus for sterilizing purposes, not including washing or laundry machines, all articles in this item when imported in good faith for the use and by order of any public hospital	Free	Free	Free
535—Cotton sewing thread in hanks	7½ p.c.	10 p.c.	10 p.c.
584A—Asphalt, not solid	12½ p.c.	17½ p.c.	17½ p.c.
616A—Balata, crude, unmanufactured	Free	Free	Free
664A—Nitrate compounds, adapted for use in the manufacture of explosives	Free	Free	Free
680A—Sponges of marine production	12½ p.c.	17½ p.c.	17½ p.c.
689A—Miners' rescue appliances, designed for emergency use in mines, where artificial breathing is necessary in the presence of poisonous gases, and automate resuscitation apparatus for artificial breathing, to aid in the saving of human life	Free	Free	Free

Resolved—That it is expedient to provide that the provisions of the foregoing resolutions shall be deemed to have come into operation on the thirteenth day of May, one thousand nine hundred and thirteen, and to apply and to have applied to all goods mentioned in the foregoing resolutions imported or taken out of warehouses for consumption on and after that day, and to have also applied to such goods previously imported for which no entry for consumption was made before that day.

NEW BRANCH BANKS.

THE MINING GAMBLE.

The chartered banks of Canada in April opened 28 branches and closed 4.

Houston's Bank Directory distributes those opened as follows: Quebec, 11; Ontario, 8; Saskatchewan, 3; British Columbia, 2; Alberta, 2; Manitoba, 2.

Of those discontinued, there was one each in Ontario, Alberta, Saskatchewan and British Columbia.

An idea of the expansion in banking facilities the past year is found in this comparison of the distribution of branches:—

	May, '12.	May, '13.
Ontario	1038	1102
Quebec	420	506
Nova Scotia	114	108
New Brunswick	73	74
Prince Edward Island	14	12
Manitoba	196	203
Alberta	230	257
Saskatchewan	335	381
British Columbia	218	243
Yukon	3	3
Canada	2641	2889
Newfoundland	12	15
Elsewhere	62	64
Totals	2715	2968

Much money may be made in mines by those who know how. Much money may be lost by those who do not. The notion of digging wealth out of the ground is so fascinating that the inheritance-tax collector opens few of the large-size strong-boxes without discovering a bundle of mining stock, the only value of which is a sentimental one.

Nearly a year ago some persons who know a good deal about mines organized an exploration company, with a paid-in capital of two million and a half dollars, for the purpose of discovering and developing attractive mineral deposits. This company recently reported that four hundred and twenty-eight mining propositions, located in Canada, the United States, Mexico, Central America, South America and Africa, had been offered to it. Nearly half of them were gold mines, the remainder embraced twenty-five different minerals, from copper to asbestos. All these propositions were expertly investigated—and not a solitary one found that was worth developing.

Bear in mind, please, that these men knew the game. Consequently, says the Saturday Evening Post, the out-and-out faker would avoid them—for the same reason that a gentleman desirous of passing a cigar stamp as a ten-dollar bill would avoid a bank teller. Only such propositions as had some sort of plausibility in the eyes of an expert would be offered them. But the faker does not avoid you, who know nothing about the game.

From all of which you can readily guess how much show to win the ordinary purblind investor in mining stock has.

—Dominion Bond Co. is planning to increase the number of directors from seven to nine, and Laporte, Martin, Ltd., from five to seven.

—The Bank of England frequently has in its strong rooms as much as thirty or forty millions of money.

FINANCIAL REVIEW.

Montreal, Friday, May 16, 1913.

Undoubtedly the weak spots in the securities situation are Berlin and New York. Germany is evidently badly situated for money. Imports from New York have not assisted very greatly evidently. We venture the suggestion that under the tense strain existing between the two nations, France has quietly withdrawn all her gold, as she did at the time of the Moroccan incident. Perhaps there is no British support to the German market either. Diplomacy finds strange allies these days. At any rate Berlin is selling again, and stocks with an international circulation have suffered in consequence. C.P.R., Steel Corp., Montreal Power, and some of the "pulp" and industrials may owe their declines to that market.

New York refuses to be comforted by dissensions in the Senate over the Tariff measure, and is down in the dumps over the whole financial situation. The bears are in control, but evidently can make little of the situation they have created. There are fine bargains on their lists, but no one is anxious to go in for investments on a falling market. The trade situation is good, however, in spite of anticipations of ill, international commerce is exceedingly busy, and though money is scarce and valuable, we see reason to expect that securities will take a turn for the better before very long.

The half-yearly and yearly statements now arriving are generally satisfactory. Even the U.S. Steel monthly statement has elements of encouragement in it, though disappointing in the total result.

The Imperial Bank of Canada, which has its Annual Meeting on the 28th, reports net profits of \$1,125,971 for the year as against \$1,004,340 in 1912, which foots up to about 16.58 per cent on the Capital. A million has been added to the Reserve, which now stands at \$7,000,000, compared with a paid-up Capital of \$6,788,160.

La Banque National had had Net Profits for year ending April 30, of \$302,304, as compared with \$293,564 in its previous year. It has added a hundred thousand to its Reserves, which stand now at \$1,550,000, against a Capital of \$2,000,000.

Goodwin's Limited has had a good year, the profits giving equal to 4 per cent on Common Stock over and above all claims of Preferred and funded debts.

At Toronto, bank quotations: Commerce, 213; Dominion 218 $\frac{7}{8}$; Imperial, 216 $\frac{1}{2}$; Nova Scotia, 260 $\frac{3}{4}$; Standard, 219.

In New York: Money on call steady, 2 $\frac{3}{4}$ to 3 per cent; ruling rate, 2 $\frac{7}{8}$ per cent. Time loans steady; 60 days, 3 $\frac{3}{4}$ per cent; 90 days, 4 per cent; six months, 4 $\frac{1}{2}$ per cent. Prime mercantile paper, 5 $\frac{1}{4}$ to 5 $\frac{1}{2}$ per cent. Sterling exchange steady at 4.83 for 60-day bills and at 4.86.30 for demand. Commercial bills, 4.82 $\frac{1}{2}$. Bar silver, 61. Mexican dollars, 58. Amal. Copper, 73 $\frac{1}{2}$; N.Y.C. and H.R.R., 99. U.S. Steel, com., 59; pfd. 105 $\frac{3}{4}$.—In London: Bar silver, steady, 28 $\frac{1}{2}$ d per ounce. Money, 2 $\frac{3}{4}$ to 3 per cent. The rate of discount in the open market for short bills is 3 $\frac{3}{4}$ per cent, and for three months' bills is 3 11-16 to 3 $\frac{3}{4}$ per cent. Paris exchange on London, 25 francs 20 centimes. Berlin exc. 20 marks 44 $\frac{1}{2}$ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 50.25 per cent; last week, 49.90 per cent.

Consols, for money 75 $\frac{1}{4}$; for account, 75 $\frac{3}{8}$.

The following is the comparative table of Stock Prices for the week ending May 16, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High	Low	Last	Year	
BANKS:		Sales.	est.	est.	Sale	ago.
Commerce	49	213 $\frac{1}{2}$	213	213 $\frac{1}{2}$	224 $\frac{1}{2}$	
Hochelega	70	160 $\frac{1}{4}$	159	160 $\frac{1}{4}$..	
Merchants	49	194	191	193	196	
Molsons	96	198	197	197 $\frac{1}{2}$	207	
Montreal	143	232	230	230 $\frac{1}{8}$	253	
Nova Scotia	69	262	260	261	275	
Quebec	6	125	125	125	..	
Royal	92	223	219	219	232 $\frac{3}{4}$	
Union	33	147	147	147	165 $\frac{1}{2}$	
MISCELLANEOUS:						
Bell Telep. Co.	68	146	145 $\frac{7}{8}$	145 $\frac{7}{8}$	150	
Brazilian	5983	96 $\frac{1}{4}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$..	
Calgary Power	25	57	57	57	..	
Can. Car. Pref.	18	113	110	113	105	
Can. Cottons	555	44	41	41	28 $\frac{1}{2}$	
Do. Pref.	242	81	79	79	74 $\frac{1}{2}$	
Can. Convert.	50	45 $\frac{1}{2}$	45	45	45	
Can. Gen. Electric	50	114	114	114	112	
Can. Loco. Pref.	8	92	92	92	94	
Can. Pacific	3740	241 $\frac{3}{4}$	236 $\frac{3}{4}$	237 $\frac{3}{4}$	268	
Cement, com.	1406	30 $\frac{1}{2}$	29	29 $\frac{5}{8}$	28	
Detroit	351	75	74 $\frac{1}{4}$	74 $\frac{3}{4}$	66 $\frac{3}{4}$	
Crown Reserve	2168	3.87	3.84	3.84	3.10	
Detroit	351	75	74 $\frac{1}{4}$	74 $\frac{3}{4}$	66 $\frac{3}{4}$	
Dom. Canners	25	75	75	75	66 $\frac{3}{4}$	
Do. Pref.	20	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$..	
Dom. Coal, pfd.	145	110	110	110	115	
Dom. Iron, pfd.	56	99	98 $\frac{1}{2}$	98 $\frac{1}{2}$	104	
Dom. Textile	1070	89	85 $\frac{1}{2}$	85 $\frac{3}{4}$	70 $\frac{1}{2}$	
Do. Pref.	35	102	102	102	100	
Goodwins	5	36	36	36	..	
Hillcrest	345	41 $\frac{1}{2}$	41	41 $\frac{1}{2}$..	
Illinois, pref.	43	90 $\frac{1}{2}$	90	90	..	
Lake of Woods	10	135	135	135	139 $\frac{3}{4}$	
Do. Pref.	15	118	115	118	122	
Laurentide	120	218 $\frac{1}{4}$	217 $\frac{1}{2}$	218	177	
Macdonald	285	55 $\frac{1}{2}$	54	54 $\frac{1}{8}$..	
Mackay	235	83 $\frac{3}{8}$	83	83	..	
Mexican L. & P.	3	70	70	70	..	
Mont. Cottons	30	62	61 $\frac{1}{2}$	62	50	
Do. Pref.	19	104	104	104	105	
Mont. Light, H. & Power	1610	226	221 $\frac{3}{4}$	222	205 $\frac{5}{8}$	
Mont. Teleg. Co.	50	143	143	143	138 $\frac{1}{2}$	
Mont. Tram. Deb.	6600	78 $\frac{3}{4}$	78	78 $\frac{3}{4}$..	
Do. Rights	1	18	18	18	..	
Nipissing	75	8.80	8.80	8.80	..	
N.S. Steel & Coal	41	82 $\frac{1}{2}$	82	82	96 $\frac{3}{4}$	
Ogilvie	172	122	121	121	130	
Ottawa L. & P.	30	180	180	180	158 $\frac{1}{2}$	
Penman's Ltd.	40	55	54	54	58	
Do. Pref.	100	83	83	83	86	
Rich. & Ont. Nav. Co.	1219	114 $\frac{1}{2}$	113	113	123	
Shawinigan	65	134 $\frac{1}{4}$	132	132	138	
Sherwin Williams Pref.	510	101 $\frac{1}{4}$	100	100	100	
Spanish River	93	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{3}{4}$	
Do. Pref.	85	93 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	95 $\frac{1}{2}$	
Steel Corp.	824	51	49 $\frac{1}{4}$	49 $\frac{1}{2}$	64 $\frac{5}{8}$	
Steel C. of C., pref	60	88	87	87 $\frac{1}{4}$	89 $\frac{1}{4}$	
Tooke	10	53	53	53	40	
Do. Pref.	16	90	89	90	89	
Toronto St.	99	143 $\frac{1}{2}$	142 $\frac{1}{2}$	143 $\frac{1}{2}$	138 $\frac{3}{4}$	
Twin City	5	104	104	104	..	
Tucketts	300	54	53	53	..	
Do. Pref.	50	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$..	
Winnipeg Ry.	110	204 $\frac{3}{4}$	204 $\frac{1}{4}$	204 $\frac{1}{4}$	220	

STOCKS:	High- Sales.	Low- est.	Last Sale	Year ago.
Bell Telep. Co.	1500	101	100	101
Cement	6200	99½	99	99
Can. Car.	2000	102½	102½	102½
Can. Cottons	1000	82	82	86
Can. Rubber	1000	95	95	95
Dom. Canners.	1000	101	101	101
Dom. Coal.	1000	99	99	99
Dom. Textile A.	250	100	100	100
Dom. Textile B.	1000	101	101	101
Dom. Textile D.	5000	100	100	100
Keewatin	2000	100¼	100¼	100¼
Mont. St. Ry.	300	100	100	100
Price Bros. £	500	83	83	83
Quebec Ry.	2000	57	56	56
Sherwin Williams	1000	98¼	98¼	98¼
Spanish River.	2000	97	97	97
W. Can. Power	5000	86½	86½	86½

—Montreal bank clearings for week ending May 15, 1913, \$56,576,475; 1912, \$56,520,897; 1911, \$46,864,171.

—The governing committee of the Montreal Stock Exchange was increased by two members at the annual meeting held May 9. The committee will now consist of nine members instead of seven as in the past. The retiring officers were re-elected without change, and Messrs. M. C. Oswald and A. Bruneau were added to the committee to fill the two new posts created. In the absence of the chairman, Mr. J. J. M. Pangman, the meeting of the members was presided over by Mr. H. B. MacDougall, the vice-chairman. The complete slate of officers and officials for the ensuing year is as follows: Chairman, Mr. J. J. M. Pangman; vice-chairman, Mr. H. B. MacDougall; secretary-treasurer, Mr. J. Pitblado; managers, A. A. Wilson, Edgar M. Smith, C. E. Gault, P. McDougall, M. C. Oswald, A. Bruneau; assistant secretary-treasurer, Mr. John M. Miller; manager clearing house, Mr. J. D. Crawford.

—The damage to the property in the British Isles caused by the militant Suffragettes during the past three months amounts to upwards of \$5,000,000, according to an estimate made by the authorities at police headquarters at Scotland Yard. To this sum they say must be added the increased cost of protecting lives and property. Three detectives have been assigned to watch over each member of the Cabinet at all times, while all suspected persons are shadowed by plainclothes men, and all public buildings have been placed under special guard.

—Interests closely identified with the Granby Consolidated, attribute the failure of the stockholders to exercise their privilege of subscription to the \$1,500,000 6 per cent 15-year convertible bonds to the full extent, to the present condition of the money and security markets, and also that the price of the stock is ruling considerably below par, which is the conversion price and which consequently makes the conversion clause less attractive.

—Nearly one-seventh of the taxes payable in the city of Toronto in 1912 are still unpaid. The amount is \$850,000.

—Stock sales on the Montreal Exchange for the week ending April 26 were 33,384 shares, and \$85,200 bonds.

—The statement of the Copper Producers' Association as of May 1, shows a decrease in stocks on hand of 28,720,162 pounds, compared with the previous month. The decrease was in excess of all estimates and compares with a reduction of about 18,000,000 pounds in the preceding month. Production for April was very little less than in March, but total deliveries increased almost 10,000,000 pounds, due largely to foreign demand, which was greater by over 8,000,000 pounds.

—The Dominion Bond Company has opened its new branch in Winnipeg in temporary offices in the Carlton Building, but will move into permanent quarters in the Electric Railway Chambers on June 1st. Mr. W. F. Irwin, who was recently appointed manager of the new branch, is now in Winnipeg, and Mr. J. A. McGill, recently of the Montreal office, is in charge of the Vancouver office, succeeding Mr. Irwin.

—The monthly commodity index number of the London "Economist" is 2729, as compared with 2717 for the previous month. The largest advance was shown by minerals, which moved up 13 points to 542. Cereals and meat advanced 9 points to 603; other food products declined 6 points to 352; textiles fell off 2½ points to 638½; and heavy goods declined 1½ to 593½.

—The Newfoundland seal fishery of 1913 closed with a more successful record than that of last year. Figures just made public show that 272,965 seals, valued at \$494,406, were caught by the fleet of 19 ships, manned by 3,608 men. Last season's catch was 175,128 seals, divided among 22 ships and 4,176 men.

—The Home Bank of Canada will open a temporary branch office at 1157 Yonge Street, Toronto. The Bank has purchased the property opposite the location to be occupied as a temporary branch and will erect a new building there this summer.

—The "Canadian Allis-Chalmers, Limited," has been incorporated with \$500,000 capital and head offices in Toronto. The new company will take over as a going concern the business and good-will of the Allis-Chalmers-Bullock Co., of Montreal.

—The unfilled tonnage of the United States Steel Corporation on April 30 totals 6,978,762 tons, a decrease of 490,194 tons over March. This marks the fourth consecutive monthly decrease this year and was more by 300,000 tons than had been generally estimated.

—By the final figures, Germany's exports in 1912 were \$212,000,000 above 1911 and \$370,000,000 above 1910, while imports exceeded 1911 by \$247,000,000 and 1910 by \$140,000,000. In March of the present year, exports ran \$25,000,000 beyond 1912 but imports decreased by \$26,000,000.

—Detroit United earnings for March show a gross increase of \$159,100, and a net gain of \$41,072. The total income for the month increased \$40,993. The surplus, after charges and taxes were deducted was \$38,090.

—The annual report of the Nipissing Mines Company shows net surplus, \$1,443,953; gross value of ore produced for year, \$2,896,990; net earnings for year \$2,081,710.

—Customs collections at the port of Halifax during the fiscal year ending March 31, 1913, showed an increase over the previous year of \$80,697.

—It is understood that application will shortly be made to list the shares of the Toronto Paper Company on the Toronto and Montreal Exchanges.

BUSINESS CHANGES.

IN ONTARIO:

Thousand Island Mineral Water Co., Ltd., Brockville—Pilgrim Mineral Water Co., Ltd., will succeed.

D. A. Cattnach, general store, Fingal—sold to J. F. Burrows.

H. W. Cook, general store, Gorrie—sold to J. D. Abraham.
Estate J. Major, general store, Orleans—succeeded by Emile Major.

C. Tarlink and Co., map and drawing mountings, Toronto—dissolved; C. F. Tarling succeeding.

Blanchard and Swayze, grocer, Welland—succeeded by Wilson and Swayze.

McGuire and Co., grocer, Seaforth—sold to T. Daly.

Keeling and Grice, general store, Cargill—dissolved; Keeling continues.

J. H. Brown, general store, Holstein—sold out to A. M. Cook, of Reid's Mills.

J. Beavy, tobaccos, Kenora—succeeded by W. J. Bagg.

McGill Chair Co., Ltd., mfrs., Cornwall—succeeded by McGill Chair, Ltd.

J. L. Rochester, Ltd., drugs, Ottawa—succeeded by G. A. Quinn.

J. E. McRae, general store, St. Williams—succeeded by H. M. Raven.

IN QUEBEC:

Bouchard and Dupras, real estate agents, Montreal—dissolved; succeeded by Bouchard and Comtois.

J. R. Clogg and Co., wholesale fruits, etc., Montreal—dissolved; H. W. Clogg continuing under same style.

Marcel Trust Co., Montreal—dissolved; succeeded by Marcel Trust Co., Ltd.

Montreal Land Corporation, Montreal—dissolved; succeeded by Marcel Trust Co., Ltd.

J. U. Girouard, grocer, hardware, etc., St. Ours—sold out to Ely Peloquin.

A. Pomeroy, hotel, Coaticook—sold out to E. Bouchard.
Cadioux and Briard, plumbers, Montreal—dissolved; succeeded by J. J. Briard.

Ideal Soda Water Co., Montreal—dissolved; succeeded by Ideal Soda Water Co., Ltd.

Union Typewriter Exchange, Montreal—dissolved; T. Stevens continuing under same style.

H. Kotsonas and Co., confectioner, Montreal—dissolved; Kotsonas continuing alone under same style.

Montreal Cushion Manfg. Co., Montreal—A. J. Gadon admitted as partner under same style.

Emile Bouchard, saw and grist mill, St. Pie—sold to H. Belanger.

IN MANITOBA:

J. Hrankowski, hotel, Gimli—succeeded by J. Sohnansin.

Louis Vivian, hotel, Transcona—succeeded by Trombley.

Dominion Shoe Co., Winnipeg—succeeded by J. Taub.

W. J. Knittle, hotel, Boissivain—succeeded by Wright Bros.

R. L. Waugh and Co., grocer, Winnipeg—succeeded by W. J. Sutherland.

S. Weiner, billiards, Winnipeg—succeeded by T. Indridason.

IN SASKATCHEWAN:

S. Minevich, hotel, Fenwood—succeeded by —. Flett.

Grenfell Sun, publishers, Grenfell—succeeded by E. W. Bowen.

—The international map of the world now in the course of preparation, will be completed in about 10 years and will cover a total area of 150 by 75 feet, or the surface of a globe 40 feet in diameter.

LLOYDS AND BIG LINERS.

The fact that the new Hamburg-American liner Imperator had two mishaps during her short voyage down the River Elbe has been much discussed by members of Lloyds. On the one hand the accidents have emphasized the necessity of the vessel being fully insured; on the other hand they have justified the attitude of the underwriters who refused to make themselves liable for anything like the full value of the ship.

The Hamburg-American Company is one of the group (including the Cunard and the International Mercantile Marine) which recently entered into an agreement mutually to form a subsidiary underwriting company in order to avoid the heavy premiums required by Lloyds and the marine insurance companies. At the present time unusual efforts are being made to insure the Imperator for the short period of one month and a fair amount of business has been done on this basis although only up to a small proportion of the total value of the vessel.

There is no doubt that since the Titanic disaster and in view of the minor accidents that have occurred to the Olympic and now to the Imperator, underwriters are extremely nervous about the enormous amount of capital that is invested in each one of the new Atlantic liners that are being launched. It is believed that the attitude of the underwriters in this respect will have more influence than anything else in bringing the owners of these great vessels to the opinion that the limit has now been reached in the size of these ocean leviathans.

MONTREAL WHOLESALE MARKETS.

Montreal, Friday, May 16, 1913.

The usual summer activity is now in evidence around the harbour, and large receipts and shipments of grain are reported. Owing to the reduction in the Tariff this week, all grades of refined sugar have declined 20 cents. Other lines of staple groceries show a slightly increased movement. It is not thought there will be any material shortage of canned



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

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

L. J. LEMIEUX,

Sheriff.

Sheriff's Office,

Montreal, 14th May, 1913.

tomatoes and corn, as some have anticipated, retailers and jobbers being still fairly stocked, and prices have not been advanced. In general hardware, paints, glass and building material there is a good, steady movement. The boot and shoe manufacturing trade is quiet at the moment and leather men do not look for any material improvement in the demand during this month, but are firm on prices. The active movement in grain has not caused any material amelioration in general money conditions, as was anticipated. General collections are not improved and have seldom been so much complained of. Weather conditions have greatly favoured spring work, and farmers are very busy in the fields. A spell of warm rain would now prove beneficial for meadows and pastures.

APPLES.—This market is very quiet, and prices are unchanged. Our quotations are as follows:—Russets, No. 1, \$5.00 to \$5.25; No. 2, \$3.50 to \$4.00; Spys, No. 1, \$4.50 to \$5.00; No. 2, \$2.50 to \$3.00. Greenings, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Ben Davis, No. 1 \$3.00; No. 2, \$1.50 to \$2.00. American Russets, \$4.00.

BACON AND HAMS.—There is a good demand for all lines of smoked and cured meats, and the market is firm. We quote as follows: Medium weight hams, 19c to 19½c; breakfast bacon, 22c to 23c. Liverpool: Hams, short cut 14 to 16 lbs., 70s; short ribs, 16 to 24 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 61s; clear bellies, 14 to 16 lbs., 66s; long clear middles, light, 28 to 34 lbs., 68s 6d; long clear middles, heavy, 35 to 40 lbs., 68s; shoulders, square, 11 to 13 lbs., 55s. American refined, 57s.

BEANS.—Sale of Canadian beans is slow, with three-pound pickers offering at \$1.60 to \$1.65 per bushel, ex-track.

BRAN AND FEED GRAIN.—There is an increased demand for millfeed, from American buyers, which gives the local market a chance to unload. We quote as follows:—Bran, per ton, \$18.00; shorts, per ton, \$21.00; middling, per ton, \$22.00 to \$23.00; mixed moullie, \$27.00 to \$29.00; pure grain moullie, \$31.00 to \$33.00.—There is no improvement in the demand for rolled oats, and the prices are unchanged, with sales at \$4.35 per barrel in wood, and \$2.05 per bag. Cornmeal is also quiet at \$3.75 per barrel in wood, and at \$1.85 per bag.

BUTTER.—On the whole the market is a little more active, but no change in prices are reported. We quote: Fresh made creamery, 26c to 26½c; fine creamery, 25c to 25½c; dairy butter, 21c to 22c; second grades, 24c to 24½c.

CHEESE.—This market is holding steady, and prices unchanged. In Liverpool, finest Canadian coloured cheese was quoted at 57s to 58s, and white at 58s to 59s. We quote:—Finest old 12c to 12½c; fine, 11½c to 11¾c; Western foddors, 11c to 11¼c; Eastern foddors, 10¾c to 11c.

DRY GOODS.—Wholesalers report a very fair aggregate of sorting orders, but prospects for fall trade are not wholly encouraging in this line, nor for the manufacturers of clothing, furs, etc. Cotton manufacturers of underwear are very busy, in some cases not yet having fully completed spring shipments. Silks are in good demand, and are very firm in price. In Liverpool, cotton, spot, small business was done, prices easier. American middling, fair 7.25d; good middling, 6.93d; middling, 6.73d; low middling, 6.59d; good ordinary, 6.25d; ordinary, 5.91d. The sales were 5,000 bales, of which 500 were for speculation and export, and included 4,700 American. Receipts were 31,000 bales, including 23,300 American. Futures opened easier, and closed quiet and steady. May, 6.46½d; May and June, 6.46d; June and July, 6.43d; July and August, 6.39d; August and September, \$6.29d; September and October, 6.14½d; October and November,

6.07d; November and December, 6.04d; December and January, 6.03d; January and February, 6.02½d; February and March, 6.03½d; March and April, 6.04½d; April and May, 6.05½d; May and June, 6.06d.

EGGS.—There is no change in the condition of this market, prices are steady, and there is a good demand. We quote: Selected, 20c; fresh, 19c; No. 1 stock, 16c; No. 2, stock, 15c.

FISH.—Fresh supplies of choice halibut continue to arrive, haddock and cod also. Buck and roe shad are being received daily, and stock is fancy. New brook trout, whitefish and lake trout are arriving freely. Fresh: Halibut, fancy, express, 11c per lb.; haddock, 5c; steak cod, 6c; whitefish, 12c; lake trout, 12c; B. C. salmon, express, 22c; flounders, 10c; bluefish, 16c; weakfish, 15c; black sea bass, 12c; brook trout, 25c; barbotte, dressed, 10c; perch, 10c; buck shad, 4c each; roe shad, 75c; Gaspereaux, shad herring, 2c.—Frozen: Pickerel or doree, 10c per lb.; whitefish, dressed, 10c; pike, round, 6c; pike, headless and dressed, 7c; Qualla salmon, headless and dressed, 8c; silver salmon 10 lbs. each, 10c; Gaspe salmon, 16c; large mackerel, 10c; haddock, 4c; new frozen herring, \$1.50 per 100.—Oysters: Standard, solid meats, \$1.70 per gal.; paper pails, quarts, \$1.50 per 100; pints, \$1.10.

FLOUR.—The tone of the local market remains firm, and a steady demand for domestic account. There is nothing at present to induce buyers to provide for future requirements. Spring wheat patents, firsts, are selling at \$5.70; seconds at \$5.20, and strong clears at \$5.00 per barrel in wood, and \$4.70 in bags. There is no change in winter wheat flour, owing to small stock, in spots, prices are firm. The demand from biscuit manufacturers makes the prices steady, and sales of choice patents were made at \$5.25, and straight rollers at \$4.85 to \$4.90 per barrel in wood, and the latter in bags at \$2.20 to \$2.35, with extras at \$1.80 to \$1.90 per bag.

GRAIN.—The local market is very weak, closing about 1c off all round lots on the option month. Ontario wheat No. 2, winter, 96c to 97c, outside, according to location. In Winnipeg, No. 1 northern, 92½c; No. 2, northern, 89¾c; No. 3 northern, 86¾c; oats, No. 2, C.W., 34½c; No. 3, C.W., 31½c; extra No. 1 feed, 34c; No. 1 feed, 32¾c; No. 2 feed, 31c. Barley No. 3, 47c; No. 4, 46¼c; feed, 43c. Flax, No. 1, N.W.C., \$1.12¾; No. 2, C.W., \$1.10¾; No. 3, C.W., \$1.02¾.

GREEN AND DRIED FRUITS.—Our quotations are as follows:—Finest Florida oranges, 126, 176 and 200 sizes, \$4.50 to \$4.75. Mexican, 150, 210 and 250 sizes, \$3.00 to \$3.25; Valencia, 714 size, \$4.25 to \$4.50; 420 size, \$5.00; Navel oranges, 126, 176, and 216, \$4.25. Lemons, New Verdelli, 300's, \$3.75. Bananas, Jamaicas, packed, \$2.25 to \$2.50. Grapefruit, \$4.00 to \$4.50 per box. Coconuts, \$5 per bag.—Sultana Raisins: Finest cleaned, in 30 lb. boxes, per lb., 9c; fancy cleaned, per lb., 8¼c; finest cleaned, in 1-lb. cartons, per lb., 9¾c; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6¼c; do., brls., per lb., 6c; do., 1-lb. cartons, per lb., 6¾c.—Peels, Drained: Lemon in 112 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Dates: Hollowi, in boxes of 80 lbs., per lb., 4¼c; Sari, in boxes of 80 lbs., per lb., 4c.—Figs: Naturels, bags of 28 and 56 lbs., per lb., 4½c.

GROCERIES.—The flour market is holding steady, and prices are unchanged. All grades of refined sugar have declined 20 cents, owing to the reduction in the tariff. Our quotations, per 100 lbs., are as follows:—Extra granulated, half barrels, \$4.50; do., bags, 100 lbs., \$4.30; do., gunnies, 5-20 S., \$4.40; do., 4-25 S., \$4.35; do., 5 lb. cartons, 20 and 24 to case, \$4.60; do., 2 lb. cartons, 50 to 60 to case, \$4.60; Imperial and Beaver, bags, 100 lbs., \$4.15; Phoenix, brls.,

\$4.30; bright coffee, brls., \$4.25; No. 3 yellow, brls., \$4.25; No. 2 yellow, brls., \$4.15; No. 1 yellow, brls., \$4.05; No. 1 yellow, bags, 100 lbs., \$3.90; unbranded yellow (Acadia), brls. or bags, \$3.70; extra ground, brls., \$4.70; do. boxes, 50 lbs., \$4.90; do., 25 lbs., \$5.10; powdered, brls., \$4.50; powdered, boxes, 25 lbs., \$4.90; Paris lumps, boxes 100 lbs., \$5.05; do., 50 lbs., \$5.20; do., 25 lbs., \$5.35; do., cartons, each, \$5.05; Crystal diamonds, boxes, 100 lbs., \$5.05; do., 50 lbs., \$5.15; do., 25 lbs., \$5.35; do., cartons, 20 to the case, per case, \$6.70; Crystal diamonds, dominos, cartons, 20 to the case, per case, \$6.80. We also quote:—Apricot, packed in 11 lb. tins, \$12.00 per case; almond paste, genuine, 30c per lb.; assorted fruits, glace, best, French, 38c per lb.; Angelique fruits, glace, best, French, 38c per lb.; cherries, glace, best French, 26c per lb.; ginger, finest Cheel-ong, in bags, 224 lbs., \$26.00 per keg. Trade is fair of maple syrup, selling at 85c to 90c per tin of three quarts, and maple sugar is selling at 11c to 12c.

HAY.—There is no change in prices, although they are thought to be too high, market is quiet. Our quotations are as follows: \$14.00 to \$14.50 for No. 1 hay, \$13.00 to \$13.50 for No. 2 extra good; \$12.00 to \$12.50 for No. 2 good; \$10.00 to \$10.50 No. 3 hay; \$9.00 to \$9.50 for clover mixed.

HIDES.—Business is steady, and prices holding the same. City butcher hides, green flat, 13½c per lb., No. 1 inspected steers, 16½c; heavy cows, 15½c; light cows, 15c; calfskins, green, 18½c; green, salted, 21c; horse hides, \$3.00; green salted, \$4.25.

HONEY.—A fair trade continues to be done in honey, and a steady feeling prevails. We quote: Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted, 11½c to 12c; buckwheat.

IRON AND HARDWARE.—The iron market is dull, and spot quotations for best domestic brands of pig iron are easy at \$20.50. There is nothing doing in British iron, owing to a stronger market in that quarter. In general hardware and building material there is a good, steady movement. Copper, firm; standard, spot and May, \$15.62 offered; June and July, \$15.50 offered. Electrolytic, \$15.87 to \$16; lake, \$16; casting, \$15.62. London copper, easy; spot £69 11s 3d; futures 200 10s.—Tin, weak; spot and May, \$48.17 to \$49; July, \$47.75 to \$48. London tin, weak; spot, £226; futures, £218 10s.—Lead, steady; \$4.30 bid. London lead, £18 15s.—Spelter, dull, \$5.45 to \$5.55. London spelter, £25 5s. Iron, steady and unchanged. Cleveland warrants, 70s in London.

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

LIVE STOCK.—There is no important change in the condition of the market for cattle. On account of the supply coming forward being small, prices remain firm. Throughout the country for good useful stock high prices are being paid. There is very little use for extra heavy steers of choice quality here, and some of the shippers have sold car-load lots at a heavy loss, but there is a good demand for medium weight choice steers, and sales of full loads of this class were made at \$7.15 to \$7.25, and good at \$6.95 to \$7.10 per 100 lbs. The demand from packers and butchers has been better this week than last, owing to the fact that most of them were short of beef, and also the cool weather had something to do with it. Picked lots of choice steers were \$7.75 top prices, but the rest of the trading was done at \$7.50, while good

steers sold at \$7.00 to \$7.25 per 100 lbs. There was increased demand for cows and bulls, and sales were made at \$6.25 to \$6.50 per 100 lbs. The demand for old sheep and yearlings was better. Spring lambs met with a fair demand at prices ranging from \$5.00 to \$12.00 each.

NUTS.—Prices are unchanged, and market is steady. Our quotations are as follows:—Shelled walnuts: finest Chaberte, halves, in 55 pound boxes, per pound, 28c; finest Bordeaux, halves, in 55 lb. boxes, per pound, 26c; finest Bordeaux pieces, in 55 lb. boxes, 21c per lb.—Nuts in Shell: Sicily filberts, per pound, 12c; Tarragona almonds, per lb., 16c; Marbot walnuts, per lb., 11½c.—Shelled Almonds: Finest 4 crown selected, in 28 lb. boxes, per lb., 38c; do., 3 crown, per lb., 36c; finest Jordan selected, in 28 lb. boxes, per lb., 55c; finest bitter, selected, in 28 lb. boxes, per pound, 40c.—Shelled Peanuts: No. 1 Spanish, per lb., 8½c; No. 1 Virginia, per lb., 9c; No. 1 French, per lb., 8c; No. 1 Javas, per lb., 8c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 68c; Brazils, in 5 lb. cartons, per lb., 45c; pistachios, per lb., \$1.00; Cashews, per lb., 16c.

OIL AND NAVAL STORES.—Prices are unchanged, but market is holding steady. We quote as follows:—Linseed, boned, 62c to 63c; raw, 58c to 60c; cod oil, car load lots, 40c to 45c; cod oil, single barrels, 45c to 50c; turpentine, 50c to 60c per barrel. Steam reined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do., Norwegian, \$1.10 to \$1.25. Straw seal, 55c.

In Liverpool: Tallow, prime city, 32s 3d. Rosin, common, 12s 3d. Petroleum, refined, 9¾d. Linseed oil, 28s 3d. Cotton seed oil, refined, 28s 6d.—London: Calcutta linseed, May-June, 44s 9d. Linseed oil, 25s 1½d. Sperm oil, £30. Petroleum, American refined, 8½d; do. spirits, 9½d; Turpentine, spirits, 28s 6d. Rosin, American strained, 11s 6d; do. fine, 18s.—Savannah, Ga.: Turpentine, firm, 37; sales, 1,170; receipts, 815; shipments, 282; stock, 16,796. Rosin, firm: sales, 915; receipts, 1,314; shipments, 1,639. Stocks, 58,605. Quote:—A, B, C, D, \$4.55; E, F, \$4.65; G, H, \$4.75; I, \$4.85; K, \$5.05; M, \$5.50; N, \$6.10; W.G., \$6.35; W.W., \$6.50.

POTATOES.—The demand is fairly good, and the market moderately active. With a steady undertone. Green Mountains, in car lots, 60c to 62½c, and Quebec grades, 50c to 55c per bag, and in a jobbing way, 85c to 90c per bag.

POULTRY.—This market is very steady, and supply getting scarce. We quote: Turkeys, 27c per lb. Chickens, 25c to 27c per lb. Fowls, 20c per lb. Ducks, 25c per lb. Geese, 17c to 18c per lb.

PROVISIONS.—There is no change in the conditions of this market, prices for all lines being fairly active and firm, with a fair amount of business being done, both from local and outside buyers. Sales of medium weight hams were made at 19c to 19½c; and breakfast bacon at 22c to 23c per lb. Lard is steady, and a fair demand. Sales were made of pure leaf grades at 14¾c, in 20 lb. wooden pails, and 14½c in 20 lb. tin pails, while compound lard is selling at 9¾c to 10c in 20 lb. tin pails, and 9¼c to 9½c in 20 lb. tin pails. Abattoir fresh-killed dressed hogs were in good demand, and prices rule firm at \$14.00 to \$14.50 per 100 lbs.

VEGETABLES.—Prices are holding steady and the market fairly active. We quote: Canadian reds, 1c per lb.; lettuce, \$2.25 per box of 2 dozen; hot house tomatoes, 35c per lb.; parsley, 50c to 60c per doz.; turnips, \$1.00 per bag; beets, \$1.60 per bag; carrots, 60c to 75c per bag; Florida celery, \$6.50 per crate. New cabbage, \$2.50 to \$2.75. Florida cucumbers, \$4.25 to \$5.00. Waxed beans, \$4.25 to \$5.00 per hamper. Florida new potatoes, \$6.50 per barrel.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carboic, Cryst. medi.	0 00 0 27
Aloes, Cape	9 16 0 20
Alum	1 50 1 75
Borax, xtl.	0 04 0 06
Brom. Potass	0 00 0 52
Camphor, Ref. Rings	0 80 0 97
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 00 0 52
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	0 00 3 10
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 00 0 40
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	0 00 16 25
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 8 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	0 00 3 50
Quinine	0 00 0 29
Strychnine	0 00 0 85
Tartaric Acid	0 00 0 41
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 3
Cutch	0 00
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 30
Madder	0 00 0 90
Sumac	0 30 0 50
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 06 0 07
ape Breton HERRINGS	0 00 0 00
Labrador HERRINGS	0 00 5 75
Labrador HERRINGS, half brls.	0 00 3 25
Mackerel, No. 2 per brl.	16 00
Green Cod, No. 1	10 00
Green Cod, large	10 00
Green cod, medium	0 00 0 00
Green Cod, small	0 00
Salmon, brls., Lab. No. 1	0 00
Salmon, half brls.	0 00
Salmon, British Columbia, brls.	0 00
Salmon, British Columbia, half brls.	0 00
Boneless Fish	0 05 3 00
Boneless Cod	0 30 0 60
Skinless Cod, case	0 00 6 10
Herring, boxes	0 00 0 13
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 5 90
Winter Wheat Patents	0 00 5 25
Straight Roller	4 85 4 90
Straight bags	2 20 2 35
Extras	1 80 1 90
Rolled Oats	0 00 4 35
Corneal, brl.	0 00 3 75
Bran, in bags	0 00 18 00
Shorts, in bags	0 00 21 00
Mouillie	31 00 33 00
Mixed Grades	28 00 31 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 00 0 00
Choicest Creamery, seconds	0 00 0 00
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 00 0 00
Fresh	0 26 0 26
Dairy	0 21 0 22
Fresh August Dairy	0 00 0 00
Fine Creamery	0 25 0 25
Choicest New Milk Creamery	0 00 0 00
Choicest prints	0 00 0 00
Fine New Creamery	0 00 0 32
Creamery, Seconds	0 00 0 00
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00

AUSTRALIAN SAVINGS BANKS.

Notwithstanding the increased cost of living during the past 10 years, says Consul W. C. Magelsseh, Melbourne, the savings-bank returns for the several Australian states show that the number of depositors has doubled since 1901, with a corresponding increase in the amount of deposit. In 1901 there were 393,026 depositors in Victoria, whose deposits amounted to \$47,020,152; at the end of the financial year 1911-12 there were 641,736 depositors in the State, with deposits aggregating \$95,678,390. The increase for Western Australia is more marked than that of any other State; in 1901 there were only 39,318 depositors but by the middle of 1912 the number had risen to 111,078; during the same period the amount of deposit increased from \$7,875,744 to \$21,414,503. In all sections there are evidences of increased thriftiness, as indicated by the following table giving the figures for the three principal States:—

	No. of Depositors.	1900-01.	1911-12.
New S. Wales	282,643	544,023	
Victoria	393,026	641,736	
Queensland	81,025	139,091	

	Amount of Deposits.	1900-01.	1911-12.
New S. Wales	\$53,051,575	\$123,420,951	
Victoria	47,020,152	95,678,390	
Queensland	18,960,710	35,733,790	

The average amount per depositor was \$119.62 in Victoria in 1901; at the end of last (financial) year it had increased to \$149.10. The highest average per depositor in 1911-1912 was attained in Queensland, where the average was \$256.90; New South Wales was next, with \$226.85, and then follow Western Australia (\$221.05), South Australia (\$172.28), and Tasmania (\$140.27). The average for all depositors in the Commonwealth is set down at \$189.25, and the average per inhabitant throughout the Commonwealth, based on the population on March 31, 1912, at \$70.80.

QUEBEC SAVINGS BANKS.

Hon. Mr. White, Minister of Finance, has given notice of a resolution whereby laws respecting certain savings banks in the Province of Quebec will be revised so that the Minister of Finance can authorize the payment out of the consolidated revenue fund of remuneration to auditors for such special examination of the business of the banks as the minister may think requires to be made. This will bring the savings banks in Quebec which operate under a different charter under the special clause of the new Bank Act, which gives the minister the above authority.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 11 0 11
New Make	0 00 0 00
Finest September	0 12 0 12
Finest October	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 00 0 00
Finest Western, coloured	0 00 0 00
Lowships	0 00 0 00
Quebec's	0 00 0 00
Eastern	0 10 0 11
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 00 0 20
Straight Receipts	0 00 0 00
No. 1 stock	0 00 0 16
No. 2 stock	0 00 0 15
No. 1 Cold Storage Stock	0 00 0 00
No. 1 Caudled	0 00 0 00
No. 2 Caudled	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 62
Honey, White Clover, comb	0 16 0 17
Honey, white extracted	0 11 0 12
Beans—	
Prime	0 00 0 00
Best hand-picked	0 00 0 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 50
Bags, 100 lbs.	4 30
Ex. Ground, in barrels	4 70
Ex. Ground, in boxes	4 90
Powdered, in barrels	4 50
Powdered, in boxes	4 70
Paris Lump, in boxes 100 lbs.	5 05
Paris Lump, in boxes 50 lbs.	5 20
Unbranded Yellow	0 00 3 70
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 8 0 11
Raisins—	
Sultans	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 00
Filtras	0 05 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Boemia Prunes	0 08 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 60 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 06 0 07
Peas, 2 lb. tins	0 00 0 97
Salmon, 4 dozen case	1 25 1 50
Tomatoes, per dozen cans	1 25 2 50
String beans	1 65 1 75
	0 00 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter, Salt, brls., 250 lbs.	2 19
Cheese Salt, bags 200 lbs.	1 56
Cheese Salt, brls., 250 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

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

HARDWARE—

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

Cut Nail Schedule—

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

Galvanized Staples—

100 lb. box, 1½ to 1¾	2 85
Tright, 1½ to 1¾	2 15

Galvanized Iron—

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

Iron Horse Shoes—

No. 2 and larger	1 90	
No. 1 and smaller	1 15	
Bar Iron per 100 lbs.	2 15	
Am. Sheet Steel, 6 ft. x 2½ ft., 18	40	
Am. Sheet Steel, 6 ft. x 2½ ft., 20	45	
Am. Sheet Steel, 6 ft. x 2½ ft., 22	45	
Am. Sheet Steel, 6 ft. x 2½ ft., 24	55	
Am. Sheet Steel, 6 ft. x 2½ ft., 28	70	
Boiler plates, iron, ¼ inch	2 50	
Boiler plates, iron, 3-16 inch	2 50	
Hoop Iron, base for 2 in. and larger	2 30	
and Canadian 1 to 6 in., 30c; over	25	base

Canada Plates—

Full polish	4 25
Ordinary, 52 sheets	2 10
Ordinary, 60 sheets	3 15
Ordinary, 75 sheets	3 30
Black Iron Pipe, ¼ inch	1 98
¾ inch	1 98
¾ inch	2 64
¾ inch	3 05
1 inch	4 38
1¼ inch	5 97
1½ inch	7 16
2 inch	9 54

Per 100 feet net.—

Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 75
Steel, Tire, 100 lbs.	2 30
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	6 00
Steel, Machinery	2 75
Steel, Harrow Tooth	2 85

Tin Plates—

C Coke, 14 x 20	4 75	
C Charcoal, 14 x 20	5 00	
X Charcoal	5 75	
Merne Plate 10, 20 x 28	7 85	
Russian Sheet Iron	10 69	0 10
Iron & Crown, tinned sheets		
3 and 24-gauge, case lots	8 55	
d gauge	9 05	
Lead: Pig, per 100 lbs.	0 00	5 25
sheet	6 50	
Hot, 100 lbs., 750 less 25 per cent.	0 20	
Lead Pipe, per 100 lbs.	71c	per lb
	less 15 p. e	

FRENCH TRADE.

Recent consular advices state that the year 1912 was in general one of normal prosperity for the foreign commerce of France and would have been quite above the average in the textile industries and miscellaneous trade but for the outbreak of the Balkan war in October, which seriously affected general trade with the exception of exports to the United States during the final quarter of the year.

The provisional French statistics, as at present published, show that the total estimated value of the foreign commerce of France in 1912 was \$14,587,210,000 francs, or \$2,815,331,530, of which \$1,534,515,208 represents imports and \$1,280,816,322 exports. These provisional figures compared with those of 1911 show a decrease of \$22,189,596 in imports and an increase of \$107,982,535 in exports.

The value of the imports and exports of merchandise, as broadly classified in the French statistical returns, was as follows in 1911 and 1912:—

	1911.	1912.
Imports.		
Classes—		
Food products	\$389,870,808	\$326,789,144
Raw materials	873,382,707	897,854,914
Manufactures	293,451,289	309,871,150
Total	\$1,556,704,804	\$1,534,515,208

	1911.	1912.
Exports.		
Classes—		
Food products	\$142,215,717	\$163,609,767
Raw materials	353,209,686	373,446,701
Manufactures	583,280,161	646,939,088
Postal packages	94,128,223	96,820,766
Total	\$1,172,833,787	\$1,280,816,322

THE COST OF WAR TO PEACE-FUL NATIONS.

Since the beginning of the war in the Balkans there have been business failures in Austria amounting to over \$16,000,000, exports to the Balkan States have fallen \$20,000,000 in three months, and debts to the amount of over \$18,000,000 remain unpaid because of the war. The industries of the country have suffered a serious set-back. The loss to the machine factories has been over two and a half million dollars, and the demand for textiles has decreased by a third. This inflicts an especially severe injury upon Austrian prosperity, since the textile manufactures are the most important in the country and employ 250,000 workers. It is not surprising that Austria wishes to see the war with Turkey ended and get back her market in Servia, Bulgaria and Montenegro.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Zinc—		
Spelter, per 100 lbs.		7 00
Sheet zinc	0 00	8 00
Black Sheet Iron, per 100 lbs.—		
10 to 12 gauge		2 25
14 to 16 gauge	0 00	2 80
18 to 20 gauge	0 00	2 85
22 to 24 gauge	0 00	2 40
26 gauge	0 00	2 50
28 gauge	0 00	2 60
Wire—		
Plain Galvanized, No. 4		Per 100 lbs. 2 80
do do No. 5		2 80
do do No. 6, 7, 8		2 75
do do No. 9		2 25
do do No. 10		2 80
do do No. 11		2 85
do do No. 12		2 40
do do No. 13		2 55
do do No. 14		3 15
do do No. 15		0 00
do do No. 16		2 25
Barbed Wire, Montreal		2 37½
Spring Wire, per 100, 1.25		2 30
Net extra—		
Iron and Steel Wire, plain, 6 to 9	2 3	base
ROPE—		
Sisal, base		0 11
do 7-16 and up		0 16
do ¾		0 16
do 3-16		0 16
Manilla, 7-16 and larger		0 05
do ¾		single 0 05
do ¼ to 5-16		double 0 14
Lath yarn		0 08
WIRE NAILS—		
2d extra		0
2d f extra		0
3d extra		0
4d and 5d extra		0 06
6d and 7d extra		0 06
8d and 9d extra		0 06
10d and 12d extra		0 06
16d and 20d extra		0 06
20d and 60d extra		0 06
Base	2 40	Base
BUILDING PAPER—		
Dry Sheeting, roll		0 27
Tarred Sheeting, roll		0 32
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 00	0 14
Montreal, No. 2	0 00	0 13
Montreal, No. 3	0 00	0 12
Tanners pay \$1 extra for sorted cured and inspected		1 26
Sheepskins		1 26
Clips		0 00
Spring Lambskins	0 00	0 00
Lambskins	1 00	1 10
Calfskins, No. 1	0 00	0 16
do No. 2	0 00	0 14
Horse Hides	0 00	2 50
Tallow rendered	0 06	0 06
LEATHER—		
No. 1 B. A. Sole	0 00	0 80
No. 2 B. A. Sole	0 00	0 29
Slaughter, No. 1	0 27	0 28
Light, medium and heavy	0 31	0 27
Light, No. 2	0 26	0 27
Harness	0 30	0 34
Upper, heavy	0 35	0 40
Upper, light	0 35	0 40
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 50	0 60
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 75	0 00
Hemlock, light	0 00	0 00
French Calf	1 38	1 62
Splits	0 24	0 26
Splits, light and medium	0 00	0 00
Splits, heavy	0 03	0 00
Splits, small	0 00	0 10
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 14	0 16
Glove Grain	0 13	0 15
Box Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 16	0 18
Russetts, light	0 50	0 55
Russetts, heavy	0 50	0 55
Russetts, No. 2	0 20	0 23
Russetts' Saddlers', dozen	0 00	0 00
Int. French Calf	0 34	0 60
English Oak, lb.	0 38	0 89
Dongola, extra	0 20	0 42
Dongola, No. 1	0 10	0 30
Dongola, ordinary	0 15	0 16
Coloured Pebbles	0 17	0 17
Coloured Calf	0 17	0 17

WHOLESALE PRICES CURRENT.

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

MATCHES--	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20

OILS--	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 62 1/2 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nhd.	1 00 1 10
Cod Liver Oil, Norwegian	1 10 1 25
Cod Liver Oil, Norway Process	1 10 1 25
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 58 0 60
Linseed, boiled	0 62 0 63
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 39 0 60
Wood Alcohol, per gallon	0 80 1 00

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

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

PAINTS, &c.--	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders	0 60 0 70
Whiting, Paris Guilders	0 85 1 00
English Cement, sack	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Roan 250 lbs., gross	6 00 9 00

Glue--	
Domestic Broken Sheet	0 11 0 11
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do. Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Patty, bulk, 100 lb. barrels	1 40 1 42
Patty, in bladders	1 65 1 67
Kaolin, 5 lb. pkgs.	0 11

TRADE UNIONISM.

Herr Carl Legien gives the following interesting table denoting the strength and progress of the trade unionism of the world, with the exception of Australia:

	1910.	1911.
Great Britain	2,440,723	3,010,346
France	977,350	1,029,238
Belgium	138,928	92,735
Holland	143,850	153,689
Denmark	123,864	128,224
Sweden	121,180	116,500
Norway	47,453	53,830
Finland	24,928	19,640
Germany	2,698,144	3,061,002
Austria	451,232	486,263
Bosnia-Herzegovina	6,269	5,587
Croatia-Slavonia	6,805	8,504
Hungary	86,778	96,180
Servia	7,418	8,337
Roumania	8,515	6,000
Bulgaria	3,000	.....
Switzerland	93,797	78,119
Italy	783,538	709,943
Spain	40,984	80,000
U.S.A.	1,710,433	2,282,361
Total	9,905,198	11,435,498

CANADIAN FORESTRY ASSOCIATION CONVENTION.

The next Convention of the Canadian Forestry Association, which is endeavoring to arouse public opinion to the value of forests on lands unsuited to agriculture, will be held at Winnipeg, Man., July 7 to 9. Arrangements for the gathering are well under way. Already the Secretary has received information of the attendance of the most prominent forestry experts on both sides of the International line. The problem which are to be discussed will be largely those of the prairie farmers, among whom there has been for some years now, great activity in the planting of shelter belts and woodlots. Other questions, especially those pertaining to the protection of timber lands from fire, will also be dealt with.

Delegates attending the Convention will be able to secure convention rates over the railway and steamship lines, particulars of which can be secured from James Lawler, Secretary, Canadian Forestry Association, Canadian Building, Ottawa.

BRITISH EMIGRATION.

An official return for March shows that 31,275 people left for places within the British Empire, 24,021 proceeding to Canada, and 7,443 to the United States. For the last three months emigration figures are as follows: To British North America, 36,927; to Australia, 17,899; to the United States, 14,493.

WHOLESALE PRICES CURRENT.

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

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

WINES, LIQUORS, ETC.--	
Ale--	
English qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50

Porter--	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 75
Canadian Stout, pts.	1 60 1 60
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40

Spirits, Canadian--per gal.--	
Alcohol, 65, O.P.	4 70 4 90
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30

Ports--	
Tarragona	1 40 6 00
Oportos	2 00 5 00

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

Clarets--	
Medoc	2 25 2 75
St. Julien	4 00 5 00

Champagnes--	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50

Brandies--	
Richard, gal.	13 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00

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

Irish Whiskey--	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

Gin--	
Canadian green, cases	0 00 5 20
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 60 qts.	7 25 7 50

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PATENT REPORT.

Below will be found a list of Canadian and American patents secured this week through the agency of Marion and Marion. Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada: Mrs. Delima Portelance, L'Original, Ont., lamp extinguisher; George Wilton, Hendon, England, furnace; P. Wm. B. and J. McIlveney, Devonport, New Zealand, flushing apparatus for water closet and the like.

United States: Irene Defoy, St. Roch Quebec, P.Q., automatic regulating valve; J. A. P. DeGuise, Maisonneuve, Que., combination lock valve.

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a Meeting of the Board of Directors held to-day a Dividend of Two and One-Half Per Cent on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent per Annum from revenue and Three Per Cent per Annum from Interest on the proceeds of land sales and from other extraneous assets, was declared payable on 30th June next to Shareholders of record at 1.00 p.m. on 31st May instant.

By order of the Board.

W. R. BAKER,

Secretary.

Montreal, 12th May, 1913.

SECURITIES.

London May 3

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

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds.	109	111
10 Buffalo & Lake Huron £10 shr.	12	12½
do. 5½ p.c. bonds	126	129
Can. Northern, 4 p.c.	92	94
Canadian Pacific, \$100.	246	247
Do. 5 p.c. bonds	99½	100½
Do. 4 p.c. deb. stock.	96	98
Do. 4 p.c. pref. stock	109	111
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.	28	28½
100 Grand Trunk of Can. ord. stock	10½	10¾
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	99	101
100 2nd pref. stock.	59½	60½
100 3rd pref. stock.	117	119
100 5 p.c. perp. deb. stock.	91	93
100 4 p.c. perp. deb. stock.	114	116
100 Great Western shares, 5 p.c.		
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c.		
100 City of Montreal, stg., 5 p.c.		
100 City of Ottawa, red, 1913, 4½ p.c.		
100 City of Quebec, 3 p.c., 1937	89	82
redeem. 1928, 4 p.c.	97	93
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds.		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company	23	26
100 Canada North-West Land Co.		
100 Hudson Bay	12	12½
Banks.		
Bank of England	237	248
London County and Westminster	26½	21½
Bank of British North America	77	79
Bank of Montreal		
Canadian Bank of Commerce	21½	22½

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations May 15 1913.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine	15,000	3½-6 mos.	350	350	97
Canada Life.	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America	13,372	2-3 mos	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

May 3 1913

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½
150,000	12. per sh.	Do. (New)	1	1	13½
20,000	6s.	Atlas Fire & Life.	10	24s	6½
100,000	17½	British Law Fire, Life	10	1	8½
295,000	75	Commercial Union	10	1	24
100,000	11s.	Employers' Liability	10	2	12½
10,000	28	Equity & Law	100	6	27½
179,996	12½	Gen. Accident, Fire & Life	5	1½	1 13-16
10,000	10	General Life	100	5	7½
200,000	10	Guardian	10	5	9½
67,000	16 2-3	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law, Union & Rock.	10	12s	6½
100,000	...	Legal Insurance	5	1	½
20,000	17s 6d per sh.	Legal & General Life	50	8	21½
245,640 £	110	Liverpool, London & Globe.	10	1	23½
35,862	20	London	25	12½	49
105,650	36	London & Lancashire Fire.	25	2½	31
20,000	15	London and Lancashire Life	5	1	2½
40,000	40s. per sh.	Marine	25	15	37
50,000	6	Merchants' M. L.	10	2½	3
110,000	40s per sh.	North British & Mercantile	25	6½	39½
200,000	40	Northern	10	1	8½
44,000	30s.	Norwich Union Fire	25	3	29
53,776	35	Phoenix	50	5	00
889,220 £	10	Royal Exc.	St.	100	205
24,468	76 2-3	Royal Insurance	10	1½	29
64,885	17½	Scot. Union & Nal. "A"	20	1	3 3-16
20,000	12s per sh.	Sun Fire	10	10s	14½
48,000	10 2-3	Sun Life	10	7½	24
11,314	50 ½	Yerkshire Fire & Life	5	½	11

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Real Estate and Insurance
223 Board of Trade Bldg., Montreal
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Union Bank of Canada

DIVIDEND NO. 105.

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

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

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

The Bank of Montreal.

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

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

The Bank of Ottawa.

DIVIDEND No. 87.

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

By order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont.,
April 21st, 1913.

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The public largely discounts the standing of a concern whose correspondence is not above criticism—whose letter paper is less than 100 per cent. right.

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The Quebec Bank

QUARTERLY DIVIDEND.

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

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

B. B. STEVENSON,
General Manager.

Quebec, 15th April, 1913.

The Imperial Bank.

OF CANADA.

ANNUAL MEETING.

The Annual Meeting of the Shareholders of the Bank on Wednesday, 21st May, will be held at the Head Office of the Bank on Wednesday, 28th May, 1913. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, March 19th, 1913.

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

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THE

HOME BANK OF CANADA.

NOTICE OF QUARTERLY DIVIDEND.

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

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

By Order of the Board.

JAMES MASON,
General Manager.

Toronto, April 16th, 1913.

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

DOMINION BOND COMPANY, LIMITED

Capital Paid Up - - - - \$1,000,000.00
Reserve - - - - 750,000.00

◇

HEAD OFFICE
 Dominion Bond Building
TORONTO

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 S. Mann, - - - - *General Manager*
 H. H. Williams, - - - - *Manager*

◇

MONTREAL
 Dominion Express Building

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 J. W. Ruggles, - - - - *Manager*

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◇

WINNIPEG

W. F. Irwin, - - - - *Manager*

◇

VANCOUVER

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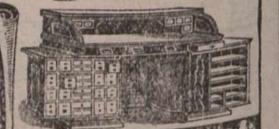
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Three prices, and far the best for the price.

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FILE WORKS**

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Apply to Walter I. Joseph, Mgr., 151 St. James St. Montreal

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IN A COMPANY THAT

NEVER HAS cut a rate to obtain a Competitor's business;
NEVER HAS and NEVER WILL, under its present management, be a party to a combination to restore (boost) rates;
NEVER HAS increased its Capital at a premium, or otherwise, to create or swell its Surplus;
NEVER HAS decreased its Capital to avoid its impairment;
NEVER HAS passed or decreased its Dividend;
NEVER HAS been the subject of any Insurance Department's criticisms;
NEVER HAS availed itself of a technicality to avoid payment of a just claim and
NEVER HAS conducted its business other than in the best mutual interests of its Patrons and Shareholders.

SUCH A COMPANY IS

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

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

PHOENIX

Assurance Co. Limited

Fire] OF LONDON, ENG. [Life
Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy may be obtained at the Head Office:

100 St. Francois Xavier St., Montreal

The Company offers to the Public every advantage which

LIFE INSURANCE

conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED"

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

The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.
This corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen Debenture and copy of Annual Report.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

TORONTO STREET - TORONTO

The DOMINION SAVINGS and INVESTMENT SOCIETY

Masonic Temple Building

LONDON, Can.

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

T. H. PURDOM, President
NATHANIEL MILLS, Manager

Founded in 1806.

THE LAW UNION & ROCK INSURANCE CO. LIMITED

OF LONDON

Assets Exceed \$45,000,000

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

FIRE and ACCIDENT Risks Accepted.

Canadian Head Office:

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

Agents wanted in unrepresented towns in Canada.

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

The Standard Assurance Co.

OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

Invested Funds.....\$63,750,000
Investments under Canadian Branch..... 16,000,000
Annual Revenue..... 7,600,000
Deposited with Canadian Government and Government Trustees, Over..... 7,000,000
Bonus Declared..... 40,850,000
Claims Paid.....142,950,000

World-Wide Policies

Apply for full particulars

D. M. McGOUN, Manager

The Northern Assurance Co. Limited, of London, England

"Strong as the Strongest"

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

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

The Standard Loan Co.

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

Capital and Surplus Assets.....\$1,400,600.00
Total Assets..... 2,800,000.00

President, J. A. KAMMERER

1st Vice-President and General Manager, W. S. DINNICK, Toronto.

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

DIRECTORS:

Right, Hon. LORD STRATHGONA and MOUNT ROYAL, G.O.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, BERTRAM E. HARDS,
Manager Assistant Manager

National Trust Co.

LIMITED

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

ACTS AS

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

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

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

The Montreal Board of Directors is composed of the following:

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

PERCIVAL MOLSON, Manager

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

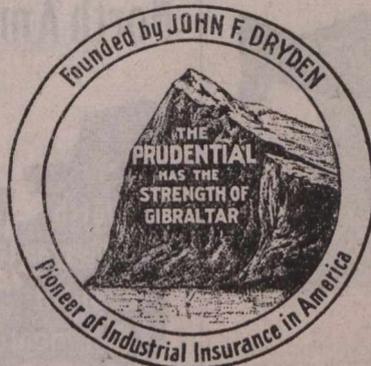
THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

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

J. T. BETHUNE, Managing Director,

605-606 TRANSPORTATION BLDG.

Cable Address: BRITISHCAN
Codes: Western Union & Premier Bentley



The Prudential has Thousands

of successful Agents who never wrote Life Insurance before connecting with this Company. You can win success, too, if you have the necessary qualities.

Write us to-day about an agency.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA,

FORREST F. DRYDEN, President.

Home Office, NEWARK, N.J.

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

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

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

Waterloo Mutual Fire Ins. Co.

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

British America Assurance Company

— A. D. 1833 —

Head Office - - - TORONTO

Board of Directors:

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

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

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

Assets over. \$ 2,000,000.00

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

The Sun Life Assurance Company of Canada

HAS MORE

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

Than any other Canadian Company

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



Canada Branch: Head Office, Montreal.

DIRECTORS:

Sir Alexandre Lacoste M. Chevalier, Esq.
 Wm. Molson Macpherson, Esq.
 T. J. Drummond, Esq.

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

A Canada Life Policy Becomes a Source of Income

Policy No. 35,407. Amount \$5,000.
 Life, 20 payments. Age at Entry, 35.
 Date 30th April, 1884.

Total amount of premiums paid.....	\$3,140.00
Profits paid in cash during premium-paying period.....	\$ 729.10
Profits paid in cash, 1905.....	143.90
Profits paid in cash, 1910.....	198.00

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

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

Canada Life Assurance Co.

Head Office, - - - Toronto, Can.

The Federal Life Assurance Company
 Home Office - Hamilton, Can.

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

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

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

Metropolitan Life Insurance Company of New York (Stock Company)

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

There are over 446,000 Canadians insured in the METROPOLITAN

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES

GUARANTEED

Extended Term Insurance
 Cash Value Cash Loans
 Paid-up Policy

Montreal Office:
 226-230 St. James Street

J. G. BRUNEAU, Prov. Manager
 J. P. MACKAY - - - Cashier

A. P. RAYMOND,
 Gen. Agent, French Department

WESTERN ASSURANCE COMPANY

FIRE and MARINE. Incorporated 1851

Assets Over \$3,000,000.00

Losses paid since organization over \$56,000,000.00

HEAD OFFICE
 TORONTO, ONT.

Hon. GEO. A. COX - President
 W. R. BROCK - Vice-President
 W. B. MEIKLE General Manager
 C. C. FOSTER - Secretary

MONTREAL BRANCH
 BEARDMORE BUILDING

ROBERT BICKERDIKE,
 Manager

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

Capital Authorized and Fully Subscribed	\$14,750,000
Capital Paid Up.....	1,475,000
Life Funds and Special Trust Funds.....	66,136,780
Total Annual Income Exceeds.....	37,500,000
Total Assets Exceed.....	115,000,000
Total Fire Losses Paid.....	147,603,475
Deposit with Dominion Government as at 31st December, 1911.....	1,269,327

Head Office, Canadian Branch - Commercial Union Building, 232, 236 St. James Street, Montreal
 Applications for Agencies solicited in unrepresented districts.
 W. S. JOPLING - - - Assistant Manager
 J. MCGREGOR - - - Manager Can. Branch

"PROUDFIT" BINDERS



— ARE SPECIALLY ADAPTED FOR —

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

Write for Sample on Business Stationery.

BUSINESS SYSTEMS LIMITED

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

North American Life Assurance Co.

"SOLID AS THE CONTINENT"



EDWARD GURNEY, 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.

→ 1911 ←

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

HOME OFFICE, - TORONTO