

Reg No 9729

981

JOURNAL OF COMMERCE  
Established 1875

SHAREHOLDER  
Established 1878

# The Journal of Commerce

WITH WHICH IS INCORPORATED

## 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 Cerealists and the Canadian Textile Journal.

Vol. XXLVI.

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No. 27

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# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.

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

### Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

London.....The Bank of England  
The Union of London and Smith's Bank, Ltd.  
London County and Westminster Bank, Ltd.  
The National Provincial Bank of England, Ltd.  
Liverpool.....The Bank of Liverpool, Ltd.  
Scotland.....The British Linen Bank and Branches

### Bankers in the United States

New York.....The National City Bank  
National Bank of Commerce  
National Park Bank  
Philadelphia.....Fourth Street National Bank  
Boston.....The Merchants National Bank  
Buffalo.....The Marine National Bank  
San Francisco.....First National Bank  
The Anglo and London Paris National Bank

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

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

*Rest* - - - \$12,500,000

### Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,  
President

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

Hon. Geo. A. Cox	G. F. Galt, Esq.
John Hoskin, Esq., K.C., LL.D.	Alexander Laird, Esq.
J. W. Flavelle, Esq., LL.D.	William Farwell, Esq., D.C.L.
A. Kingman, Esq.	Gardner Stevens, Esq.
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William McMaster, Esq.	H. J. Fuller, Esq.
Robert Stuart, Esq.	Frank P. Jones, Esq.

ALEXANDER LAIRD JOHN AIRD,  
General Manager Asst. General Man.

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Collections effected promptly and at reasonable rates.

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

### BOARD OF DIRECTORS

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

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

### EXECUTIVE

B. F. HEBDEN, Gen. Manager.  
T. E. MERRETT, Supt. of Branches and Chief Insp'r.  
GEO. F. MUNRO, Western Superintendent.  
Inspectors—J. J. GALLOWAY W. A. MELDRUM  
A. C. PATTERSON J. B. DONNELLY  
Assistant Inspectors—F. X. HAHN W. S. BRAGG  
C. E. BERTHE C. G. HARPER

### BRANCHES AND AGENCIES

#### ONTARIO

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

#### QUEBEC

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

#### NEW BRUNSWICK

St. John  
Acme  
Brooks  
Calgary  
" 2nd St. E.  
Camrose  
Carstairs  
Castor  
Chauvin  
Coronation  
Daysland  
Delburne

#### NOVA SCOTIA

Halifax

#### ALBERTA

Edmonton	Leduc	Sedgewick
" Alberta Av.	Lethbridge	Stettler
" Athabasca Av.	Mannville	Strome
" Namayo Av.	Medicine Hat	Tofield
Edson	Munson	Trochu
Hanna	New Norway	Vegreville
Hughenden	Okotoks	Viking
Istlay	Olds	Wainwright
Killam	Pincher Station	Walah
Lacombe	Redcliff	Wetaskiwin
	Red Deer	

#### MANITOBA

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

#### SASKATCHEWAN

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

#### BRITISH COLUMBIA

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

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

New York Agency—63 & 64 Wall Street.

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

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

### Board of Directors

H. S. HOLT, President. E. L. PEASE, Vice-Pres-  
E. F. B. JOHNSTON, K.C., 2nd Vice-President.  
Wiley Smith D. K. Elliott Wm. Robertson  
Hon. D. MacKeen W. H. Thorne A. J. Brown, K.C.  
Jas. Redmond Hugh Paton W. J. Sheppard  
G. R. Crowe T. J. Drummond C. S. Wilcox  
A. E. Dymont

### Officers :

E. L. PEASE, General Manager; W. B. TORRANCE,  
Supt. of Branches; C. E. NEILL and F. J.  
SHERMAN, Assistant General Managers.  
STUART STRATHY, Supervisor of Ontario Branches  
C. A. CROSBIE, Supervisor of British Columbia  
Branches.  
T. R. WHITLEY, Supervisor of Central Western  
Branches.  
A. D. McRAE, Supervisor of Maritime Province  
Branches.  
C. E. MACKENZIE, Supervisor of Cuban Branches.

### Branches in Canada:

135 in Ontario and Quebec, 70 in Maritime Provinces  
55 in Central Western 45 in British Columbia  
Provinces,

### 2 Branches in Newfoundland

### Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

### Trinidad

Port of Spain and San Fernando.

### Branch in British Honduras

Belize

LONDON, Eng.,	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

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

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

### COURT OF DIRECTORS:

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

Head Office in Montreal.

H. B. Mackenzie, General Manager  
 James Anderson, Superintendent of Branches.  
 H. A. Harvey, Superintendent Eastern Branches, Montreal  
 J. McEachern, Superintendent Central Branches, Winnipeg.  
 O. R. Rowley, Chief Inspector.  
 E. Stonham, Assistant Secretary, Montreal.  
 J. H. Gillard, N. V. R. Huus, Assistant Inspectors, Montreal  
 A. S. Hall, Assistant Inspector, Winnipeg

### BRANCHES IN CANADA

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

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

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

CHICAGO—Merchants Loan and Trust Co.

MINNEAPOLIS—Security National Bank.

SEATTLE—Dexter Horton National Bank.

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

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

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital.....\$5,000,000  
 Rest and Undivided Profits (over)... 3,375,000  
 Total Assets (over).....70,000,000

### BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

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

The Bank having over 300 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

# THE BANK OF TORONTO

Incorporated 1855

Head Office : TORONTO, CAN.

Paid-Up Capital - \$5,000,000

Reserved Funds - 6,176,578

### Business Accounts

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

### DIRECTORS

DUNCAN COULSON, PRESIDENT  
 W. G. GOODERHAM, VICE-PRES. J. HENDERSON, 2ND VICE-PRES.  
 Hon. C. S. Hyman Nicholas Bawlf  
 William Stone Lt.-Col. F. S. Meighen  
 John Macdonald J. L. Englehart  
 Lt.-Col. A. E. Gooderham Wm. I. Gear  
 THOS. F. HOW, Gen. Man. T. A. BIRD, Chief Inspector

### BANKERS

London, England.....London City & Midland Bank, Ltd.  
 New York.....National Bank of Commerce  
 Chicago.....First National Bank

# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

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

**BOARD OF DIRECTORS:**

WM. MOLSON MACPHERSON, President  
S. H. EWING, Vice-President.  
Geo. E. Drummond Wm. M. Birks  
D. McNicoll Wm. A. Black  
F. W. Molson  
JAMES ELLIOT, General Manager  
E. C. PRATT, Assistant General Manager  
W. H. DRAPER, Superintendent of Branches  
E. W. WAUD, Inspector  
T. Beresford Phepoe, Insp. of Western Branches.  
H. A. Harries, Thos. Carlisle,  
Assistant Inspectors

**LIST OF BRANCHES:**

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

**AGENTS IN GREAT BRITAIN & COLONIES**

London, Liverpool—Parr's Bank. Ltd. Ireland—Munster and Leinste. Bank. Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.  
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

## Imperial Bank of Canada

ESTABLISHED 1875

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

**DIRECTORS**

D. R. WILKIE, Pres. HON. R. JAFFRAY, V.-P.  
Wm. Ramsay, of Bowland Sir Wm. Whyte, Winnipeg  
James Kerr Osborne Hon. Richard Turner, Quebec  
Peleg Howland Wm. H. Merritt, M.D.  
Cawthra Mulock (St. Catharines)  
Elias Rogers W. J. Gage

**Head Office, TORONTO**

D. R. WILKIE, General Manager  
E. HAY, Assistant General Manager  
W. MOFFAT, Chief Inspector

**BRANCHES:**

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

Special facilities for issue of letters of Credit and drafts which are available in all parts of the World.

Savings Department at all Branches.

AGENTS—Great Britain: Lloyds Bank, Limited; Commercial Bank of Scotland, Limited, and Bank of Ireland. France: Credit Lyonnais. Germany: Deutsche Bank. New York: Bank of the Manhattan Company. Chicago: First National Bank. San Francisco: Wells Fargo Nevada National Bank.

# THE DOMINION BANK

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

Capital Paid-Up.....\$ 5,360,000  
Reserve Fund.....7,100,000  
Total Assets.....79,000,000

## A Modern Banking Institution

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

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

**DIRECTORS:**

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

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

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager

D. WATERS, Assistant General Manager

GEO. SANDERSON }  
C. D. SCHURMAN } Inspectors  
E. CROCKETT }

**BRANCHES**

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

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

P. E. Island.—Charlottetown & Summerside.  
Quebec—Montreal, New Richmond, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.

Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merriton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.

Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Kamsack, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.

British Columbia—Vancouver, Granville Street, Vancouver, Victoria.  
Newfoundland—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.

West Indies—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la Mar; CUBA, Cienfuegos, and Havana; PORTO RICO, San Juan.

United States—Boston, Mass.; Chicago, and New York.

# The BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital, Rest and Undivided Profits .. \$8,420,519

Accounts of Individuals and Business Firms solicited.

Collections made at all points.

Drafts Issued. Coupons Collected.

Money transmitted abroad by Bank Draft or Cable Transfer.

# THE QUEBEC BANK

Founded 1818. Incorporated 1822.  
CAPITAL AUTHORIZED.....\$5,000,000  
CAPITAL PAID-UP.....2,500,000  
RESERVE FUND.....1,250,000

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

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

**BRANCHES:**  
QUEBEC Thetford Mines MANITOBA Strassburg  
Black Lake Three Rivers Winnipeg Swift Current  
Cap de la Madeleine Victoriaville Young  
La Tuque Victoriaville SASKATCHEWAN ALBERTA  
Montreal (3 Offices) Denzil All  
Montmagny Govan Bassano  
Quebec (5 offices) Hamilton Hepschel Calgary  
Rock Island Ottawa Markinch Clive  
Shawinigan Falls Pembroke Neville  
Sherbrooke Port McNicoll Pennant  
Stanford Sturgeon Falls Rosetown  
St. George Beauce Thorold Saskatoon  
St. Romauld Toronto Sovereign Vancouver  
Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; National Bank of Commerce, Seattle. Agents in Great Britain—Bank of Scotland, London, Agents in France—Credit Lyonnais, Paris.

# THE HOME BANK OF CANADA

Branches and Connections throughout Canada

HEAD OFFICE 8-10 KING STREET, WEST, TORONTO  
Eight Branches in Toronto.

CHIEF OFFICE IN MONTREAL:  
TRANSPORTATION BUILDING, ST. JAMES STREET  
Six Branches in Montreal.

CHIEF OFFICE FOR MANITOBA PROVINCE:  
246 MAIN STREET, WINNIPEG.

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

**DIRECTORS**  
HON. WM. GIBSON, President  
J. TURNBULL, Vice-President and Gen. Man.  
Geo. Rutherford Col. the Hon. J. S. Hendrie C.V.O.  
W. A. Wood C. C. Daiton  
Cyrus A. Birge H. M. Watson, Asst. Gen. Mgr. and Supt. of Br.

**BRANCHES)**  
ONTARIO Mitchell Carman Caron  
Ancaster Moorefield Dunree Dundurn  
Atwood Neustadt Elm Creek Francis  
Beamsville New Hamburg Gladstone Grand Coulee  
Berlin Niagara Falls, S. Hamlots Melfort  
Blith Niagara Falls, S. Kenton Moose Jaw  
Brantford Orangeville Killarney Mortlach  
Do. East End. Owen Sound La Riviere Osage  
Chealey Palmerston Manitou Redvers  
Dahli Port Elgin Mather Saskatoon  
Dundalk Port Rowan Miami Tuxford  
Dundas Princeton Minnedosa Tyvan  
Dunnville Ripley Morden ALBERTA  
Fordwich Selkirk Pilot Mound Brant  
Georgetown Simcoe Roland Cayley  
Gorrie Southampton Snowflake Nanton  
Grimsby Teeswater Starbuck Stavel  
Hagersville Toronto— Swan Lake Taber  
Hamilton— College & Winkler BRITISH  
Deering Br. Oostington COLUMBIA  
East End Br. Queen & Spadina Winnipeg Fernie  
North End Br. Yonge & Gould Princess St. Br. Kamloops  
West End Br. West Toronto SASKATCHEWAN Port Hammond  
Jarvis Wingham Aberdeen, Salmon Arm  
Listowd Wroxeter Abernethy Vanvouver  
Lucknow MANITOBA Battleford East Vancouver  
Midland Bradwardine Belle Plains Br.  
Millon Brandon Brownlee North Vancouver  
Milverton Carberry Carlevale 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).....1,588,866.11

# 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

**DIRECTORS**  
W. F. Cowan, President W. Francis, K.C., Vice-President  
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood

Head Office, 15 King St., West, TORONTO, Ont.  
GEO. P. SCHOLFIELD, General Manager  
J. S. LOUDON, Assistant General Manager  
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

JOURNAL OF COMMERCE  
ESTABLISHED 1875

SHAREHOLDER  
ESTABLISHED 1878

# THE JOURNAL OF COMMERCE

With which is incorporated

## The Shareholder

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

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MONTREAL, SATURDAY, JULY 12, 1913

No. 27

### CANADA'S PROGRESS EXCITES JEALOUSY OF UNITED STATES.

Canada's economic position, her so-called adverse trade balance, her extensive borrowings, and her real estate speculations continue to occupy a great deal of attention in American and British newspapers. The criticisms of a section of the American press show that jealousy is at the bottom of much of what is being written. The Americans are disappointed that so many thousands of their best farmers should move north of the 49th parallel and cast in their lot with the Canadian people. They are also somewhat jealous of the progress of our railways and of our expanding commerce. While they admit that they secure the largest proportion of Canada's trade they are selfish enough to want to see this country stand still while they make progress.

During the fiscal year which closed March 31st, the volume of Canada's trade exceeded \$1,000,000,000. During the last fiscal year of the neighboring people, their trade just exceeded \$4,000,000,000. Canada with a population one-twelfth of her neighbor does one-quarter as much business. Our three great railways have just closed their fiscal years and each shows a very large increase in gross and net revenue over the previous year. In this connection the position of the Canadian roads are in striking contrast to many operating south of the border. The Canadian Pacific Railway has a gross of almost \$139,000,000—an increase of nearly \$16,000,000 over the previous year. The Grand Trunk has a gross of over \$56,000,000, while the Canadian Northern has a gross of nearly \$23,000,000—an increase of almost \$3,500,000 over the previous year.

Canada is receiving new immigrants at the rate of 400,000 a year, each of whom brings in on an average \$1,000 in cash or in goods. Other barometers of trade indicate that Canada is prospering and expanding at a phenomenal rate.

Possibly one comparison between Canada

and the United States has not received the attention it should. This is a comparative statement showing the manufacturing establishments of the two countries. An examination of the following figures will show that Canada compares very favorably with her Southern neighbor, especially when we take into consideration that we have less than one-twelfth the population of the Republic.

CANADA.		
	1900.	1910.
Establishments.....	14,650	19,218
Capital.....	\$446,916,487	\$1,247,583,609
Wages.....	89,573,204	197,228,701
Materials.....	266,527,858	601,509,018
Products.....	481,053,375	1,165,975,639
UNITED STATES.		
	1899.	1909.
Establishments..	207,514	268,491
Capital.....	\$8,975,000,000	\$18,428,000,000
Wages.....	2,608,000,000	3,427,000,000
Materials.....	6,575,000,000	12,141,000,000
Products.....	11,406,000,000	20,672,000,000

Our extensive borrowings which have been so much criticized are the direct result of our rapid growth. The hundreds of thousands of immigrants who flock to our shores must be provided with transportation facilities, with buildings, with public utilities and many other necessities, all of which require an enormous capital expenditure. Were our immigration to cease we would not require to borrow so extensively.

Our adverse balance of trade about which so much has been written will right itself in time. It is also the result of our immigration and of our extensive construction work in railways, buildings, etc. Altogether Canada is not half as bad as some of our neighbors' journals would have us believe.

A little slowing down of our feverish pace, a little less speculation in land, combined with a good crop will put Canada on her feet again. Canada is destined to be one of the world's great countries and a slight set-back will scarcely be noticed.

**SOME IMMIGRATION PROBLEMS.**

Statistics just published by the Canadian Census Department, relating to the birth-place of Canada's population, show that a very large number of foreigners entered Canada in the past decade. Accordingly to the last census, the foreign population in Canada numbered 752,732, an increase of 170.33% over the figures of the previous decade. Another government report just issued has to do with the figures in the consumption of liquors in Canada. During the past year Canadians drank 8,630,466 gallons of spirits, 1,017,141 gallons of wine, and 54,348,092 gallons of beer, or a per capita consumption of 1.112 gallons of spirits, 7.005 gallons of beer, and .131 gallons of wine, in every case these figures showing a large increase over the figures for the previous fiscal year.

Still another government return has to do with the criminal statistics for the Dominion of Canada. Since 1901 there has been an increase in the population in the Dominion of 34%, but the court convictions for drunkenness have increased about 225%. In 1901 the convictions numbered 12,727, while in 1911 they numbered 41,279.

Statisticians, statesmen and those specially interested in the moral well-being of the people are finding much material for thought in the co-relation of these various statistical reports. Canada's foreign population now numbers 752,000, as compared with 278,000 in 1901, or an increase of almost half a million. This foreign-born population is about 1-10 of our total population, yet out of the 12,600 convictions last year for serious offences one-half of the offenders were born outside of Canada. The large increase in the consumption of liquors, despite the spread of local option in many parts of the country, is attributed very largely to the foreign population.

It would seem as if Canada must choose between the influx of tens of thousands of cheap laborers from continental Europe, with their low moral standards, but who are eagerly sought for by railroads and Contractors, because of their working abilities, or the shutting out of this class of emigrants for the sake of the higher moral standard which would follow. In a large measure it is the old contest between the greed of gain and the desire for a higher moral standard. Certainly so long as Canada remains the "melting pot" for the peoples of southern Europe will she have commercial, moral and economic problems of greater complexity than if these people were denied admission to the country. After making all due allowances for the need of emigrants people our vacant lands and to engage in construction work, Canada can well afford to go a little more slowly and choose her newcomers with greater care. It is not necessary that we should fill every corner of our vast heritage within the next decade or two. It might be better policy to keep some of our vacant land better policy to keep some of our vacant land for our own children.

During the last twelve years (1900-1912) out of a total of 2,118,712 immigrants, there came from the British isles and the U.S.A. 1,575,308, while from the continent of Europe (with an insignificant sprinkling from Asia) there came 543,404 (more than one-fourth of the total) and of these 214,421, or almost one-half, were Slavs. In other figures one-tenth of the total immigration consisted of Slavic people.

**THE MONEY MARKET.**

The money markets of the world continue in a somewhat panicky condition. Between wars and rumors of war political unrest and great industrial expansion there exists a financial stringency that will take a considerable time to remedy. The outbreak of war between the Allies has been an additional unfavorable factor in a situation already full of difficulties.

Another big factor in the money stringency is the world-wide expansion of business. In Canada we are feverishly rushing two trans-continental railways to completion, and are engaged in many public works and municipal improvements all of which requires enormous capital expenditures.

To a greater or less extent the same is true of practically the whole world. Business has been so brisk that there is not sufficient funds to supply the need.

With a slowing down of the present pace will come easier money.

In Europe the war fever combines with the industrial expansion to make for an acute state of affairs. When expansion is overgrown it tends to hazard, because reaction must come sooner or later. Reaction, unless curbed and governed by skillful financial management, guided and sustained by sound banking, is liable to cause disastrous collapse of credit; and credit is the life-blood and the motive power of industry and trade.

There are, however, signs of an improvement in the money situation. India is only importing half the gold she imported a year ago. Germany, in a large measure, and France for her own sake partly, but more largely as a broker for other people, will continue to import gold. Germany, in fact, is economizing; and for the first five months of the current year her excess of imports over merchandise exports was, roughly, \$100,000,000, as against nearly \$250,000,000 in the corresponding period of 1912. The world's surplus of gold, therefore, will go to relieve the strained money markets of Berlin and Vienna, where it is needed, rather than to India and elsewhere, where it tends to become useless as a basis of credit. This should bring about an easier money market and lower rates.

It is indeed a matter of great economic interest that an output of \$500,000,000 a year of new gold should be accompanied by monetary stringency. But the volume is so large that with a sounder distribution the adjustment of the international money market should be simple and rapid. This holds out a healthy promise for the coming autumn, when the resources of the world in merely normal conditions should be strained.

**FINANCIAL REVIEW.**

The Stock markets this week were devoid of any outstanding features. Further weakness in C. P. R. caused a temporary break in the whole market, but when the rumours regarding a new issue of C. P. R. stock were denied by President Shaughnessy this stock recovered, followed later by a general rally of the whole market. For the most part, however, the week was devoid of anything of a sensational nature and price movements were within narrow limits.



As predicted a few weeks ago, there are a number of new issues being placed on the market to take advantage of the July dividend disbursements. Among the issues already announced are the Laurentide Company who are offering \$2,400,000 new stock at par with payments spread over a period of nine months, and the Abitibi Pulp and Paper Company who are issuing \$500,000 of Preferred stock which carries with it a bonus of common. Owing to the tightness of money, the payments for this issue are also spread over a period of several months.

Any tendency on the part of markets to show improvement was checked by the outbreak of war between the Balkan allies. The hoardings of money on the Continent will not be brought out until peace is an assured thing. In addition, the war loans and increased preparations for war in both France and Germany have had an unsettling effect. The one redeeming feature is the favorable crop reports from practically the whole world. In so far as Canada is concerned we have an increased acreage, and in so far as present predictions can be relied upon we will have the largest crop in our history. Arrangements have also been made with some of the British Banks to help finance the moving of the crop. A good crop is specially favorable to the West as the securing of \$100,000,000 to \$150,000,000 from the forthcoming crop will aid materially in lessening their indebtedness, and in putting the West upon its feet again. Until the harvest is pretty well assured, and until the war troubles are over we do not look for very much of an improvement in the market's condition.

The following is the comparative table of Stock Prices for the week ending July 11th, 1913, as compiled from sheets furnished by Messrs C. Meredith & Co., Stock-brokers, Montreal:—

BANKS:	Sales. High- Low- Last				Year Ago
	est	est	Sale		
Brit. North America....	13	146	145	145	....
Commerce.....	154	202	200	200	222
Hochelaga.....	5	153½	153½	153½	165
Merchants.....	5	186	186	186	190
Molsons.....	20	192½	191	191	204½
Montreal.....	13	228	227½	228	250
Nova Scotia.....	63	258	256	256	....
Quebec.....	4	122	122	122	137½
Royal.....	97	215½	214½	215	229
Toronto.....	2	205	205	205	....
Union.....	55	138	138	138	....

MISCELLANEOUS:

Bell Telep. Co.....	66	140	138	139	163½
Do. New Stock.....	10	134	134	134	160
Brazilian.....	1140	85	82½	83½	....
Can. Car.....	135	65	65	65	86½
Can. Cottons.....	330	38	36	37	....
Can. Cottons, pfd.....	607	73	72½	72½	74½
Can. Pacific.....	3050	214½	208½	212	263½
Cement, con.....	806	28	25½	26½	27½
Do. Pref.....	261	90	89	90	91
Crown Reserve.....	2240	341	334	334	349
Detroit.....	245	68	65½	66½	67½
Dom. Canners.....	37	67	66½	66½	65
Dom. Bridge.....	36	117	115	115	....
Dom. Iron, pfd.....	60	9 6½	95	95	105½
Dom. Textile.....	845	80	77½	77½	67½
Do. pref.....	2	100	100	100	100
Hillcrest.....	50	37	37	37	....
Hillcrest, pfd.....	20	83½	83½	83½	....
Illinois, pref.....	8	90	89	89	....
Kaministiquia.....	117	119½	119½	119½	....
Lake of Woods.....	25	125	124	125	....

Laurentide.....	275	189	184	184	195
Macdonald.....	295	44½	40	39½	....
Mackay, pfd.....	75	64½	65	65	....
Mont. Cottons, pfd.....	10	110	100	100	105
Mont. Light, H. & Power	786	210	207	207	216½
Mont. Teleg. Co.....	20	135	135	135	....
Mont. Tram., Debenture	8900	75½	74½	75	....
N.S. Steel & Coal.....	10	71	17	71	93½
Ogilvie.....	115	109	107	107	129
Ottawa L. & P.....	215	151	149	149½	955
Ottawa L. & P. Rights..	564	20	19	19	....
Penman's Ltd.....	25	53	52½	52½	57
Porto Rico.....	10	50	50	50	....
Quebec Rys.....	760	11	10½	10½	35
Rich. & Ont. Nav. Co.735	108	104½	106	117	....
Sawyer Massey, pfd....	5	85	85	85	....
Shawinigan.....	101	124	123	123	140
Sherwin Williams.....	75	50	50	50	56
Do. pfd.....	90	97	95	95	100
Soo, com.....	50	122	122	122	147½
Spanish River.....	2385	50	45	45	69
Do. pfd.....	20	89	88½	88½	92½
Steel Corpn.....	934	44½	42½	43	64
Steel C. of C.....	5	19	19	19	30
Do. pfd.....	57	86½	85	85½	90½
Tooke, pfd.....	....	....	....	....	87
Toronto St.....	103	137	136	136	147
Twin City.....	310	103	102	102	....
Winnipeg Ry.....	20	192½	190	190	232½

BONDS:

Bell Telep. Co.....	2000	99½	99½	99½	....
Cement.....	1350	95½	95	955	100½
Can. Car.....	3100	101½	100	101½	107
Can. Cottons.....	500	81	81	81	....
Can. Felt.....	2000	97	97	97	....
Can. Runbber.....	1100	89	88½	89	....
Dom. Coal.....	5000	97	97	97	99½
Dom. Iron.....	1000	89½	89½	89½	95
Dom. Textile D.....	1000	100	100	100	....
Dom. Canners.....	2000	98	98	98	103½
Power 4½ p.c.....	1000	97½	97½	97½	100
Mont. Tramways.....	1000	99½	99½	99½	....
Porto Rico.....	2500	88	88	88	....
Quebec Ry.....	1600	44½	44	44	71
Price Bros.....	£20	84	84	84	....
Spanish River.....	1000	92	92	92	96½
Winnipeg Elec.....	1000	101	100	100	105
W. Car Power.....	1500	82	82	82	....

RAILWAY EARNINGS.

CANADIAN PACIFIC.

1913.....	\$2,700,000
1912.....	2,571,000
Increase.....	\$129,000

CANADIAN NORTHERN.

1913.....	\$432,700
1912.....	391,000
Increase.....	\$40,800

BANK CLEARINGS.

	1913	1912
Clearings for the past week of some of the larger cities follow:		
Montreal.....	\$60,567,295	\$64,216,425
Toronto.....	40,073,478	46,256,612
Winnipeg.....	29,581,626	28,048,952
Ottawa.....	4,714,975	6,047,617
Quebec.....	4,899,282	4,727,781

**CANADIAN NORTHERN—GRAND TRUNK PACIFIC.**

Annual statement of deposits with Dominion government by insurance companies, just issued, discloses that among the securities constituting such deposits there are bonds of only two Canadian railways, Canadian Northern and Grand Trunk Pacific. Guaranteed bonds of Canadian Northern to the extent of \$8,177,781 and guaranteed bonds of Grand Trunk Pacific to extent of \$459,933 are so held by the government.

**BANK OF ENGLAND RESERVE.**

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

Total reserve.....Inc.	£352,000
Circulation.....Dec.	8,000
Bullion.....Inc.	343,640
Other securities.....Dec.	9,808,00
Other deposits.....Dec.	5,566,000
Public deposits.....Dec.	4,004,000
Notes reserve.....Inc.	397,000
Government securities.....	Unchanged

The proportion of the Bank's reserve to liability this week is 50.60 per cent.; last week it was 42.14 per cent. Discount rate, 4½ per cent.

**LAURENTIDES NEW ISSUE.**

The Laurentide Company have decided to make an issue of \$2,400,000 of stock at par in the ratio of one new to every three shares now held.

The Laurentide Pulp Company, Limited, ten years ago, had a capital stock of \$1,600,000 with a bond issues of \$1,200,000. Subsequently as the Laurentide Paper Co., Limited, there was an issue of \$1,200,000 preferred stock, to finance the newspaper mills and this preferred had the privilege of conversion into common stock, share for share. This conversion privilege ultimately retired the preferred stock. In 1909 a new issue of \$800,000 common stock was made at par.

In the summer of 1911 the business of the Laurentide Paper Co., Limited was acquired by the Laurentide Company, Limited, shareholders of the former company receiving 2 shares of stock in the new company for every one share held in the old. The effect of this was to bring the ourstanding capital stock of the company up to \$7,200,000.

The shares of the old company, which sold ten years ago as low as 70, had risen to 230 in advance of the doubling up of the capital and the maintenance of the dividend on the old 8 per cent. basis. Net profits of the business, which in \$902 had amounted to \$651,585, were \$753,572 ten years later.

Laurentide's authorized capital is \$10,000,000 of which \$7,200,000 is already outstanding. It has also a bond issue of \$1,200,000 but \$321,801 of these have been redeemed.

**CANADIAN CARPET MERGER.**

A merger or amalgamation of several of Canada's carpet manufacturing plants is now under way and is likely to be completed inside the next few days. When completed the merger will practically control the carpet business in Canada and place the local companies in a better position to meet foreign competition.

**NEW CAPITAL ISSUES IN LONDON FOR HALF-YEAR CANADA'S BORROWINGS.**

During the first six months of the present year new issues of British capital amounted to £151,497,000 as compared with £128,084,000 for the same period last year. In 1911 the borrowings totalled £126,367,000.

Canada has been a frequent borrower as the following list will show:

Company	Amount.	Left with under-writers, %
Jan.—British Columbia Elec. Ry....	£ 750,000	73
“ Grand Trunk Pacific.....	479,000	48
“ City of Quebec.....	400,600	..
“ Quebec Government.....	400,600	85
“ Toronto Power Co.....	616,438	..
“ City of Toronto.....	1,075,000	85
“ Edmonton, Dunvegan and British Columbia Ry.....	738,356	98½
“ Canada Southern Ry. Co.....	411,520	..
“ Canadian Farms, Ltd.....	5,000	..
“ Terminal Cities of Canada....	679,012	82
Feb.—City of Winnipeg.....	750,000	75
Mar.—City of Montreal.....	1,438,300	..
“ Pacific Great Eastern Ry.....	1,000,000	60
“ A. Macdonald Co.....	432,098	..
“ Algoma Central Terminals....	527,300	10
Apr.—Manitoba Province.....	400,000	..
“ City of Prince Albert.....	102,700	..
“ City of Port Arthur.....	415,000	..
“ Saskatchewan Province.....	1,000,000	85
“ Southern Alberta Land Co....	250,000	65
“ City of Regina.....	533,900	Fully sub'sd
“ City of Edmonton.....	1,068,000	80
“ Grand Trunk Pacific.....	2,000,000	80
“ City of Maisonneuve.....	187,600	50
May—Phœnix Bridge and Iron Works	154,100	..
“ Phœnix Bridge and Iron Works	164,383	..
“ Amalgamated Land and Mortgage Col of Winnipeg, Ltd.	102,917	..
“ City of Montreal.....	1,430,600	66
“ Columbia Western Lumber Yards.....	514,403	..
“ Canada Car and Foundry Co.	185,185	..
“ City of Victoria.....	482,870	82
Total.....	£18,694,882	

For the first five months of each year since 1905, the Canadian issues overseas have been as follows:—

First 5 months.	First 5 months.	Year.
1905.....	£9,737,287	£13,530,287
1906.....	3,645,000	6,427,500
1907.....	2,936,211	11,203,711
1908.....	13,589,600	29,354,721
1909.....	13,696,278	37,411,723
1910.....	24,289,957	38,453,808
1911.....	18,723,297	39,855,517
1912.....	17,651,373	32,956,603
1913.....	18,694,882	.....

**PUBLIC UTILITY AND HYDRO-ELECTRIC COMPANIES.**

Nesbitt Thompson & Co. say: "There are several reasons for investing in the bonds of Public Utility and Hydro Electric companies, one being a higher interest yield can be obtained with better opportunities for appreciation in capital than can be secured from any other undertaking offering equal security."

Their booklet contains a lot of valuable information regarding Public Utility Corporations.

**AMONG THE COMPANIES.**

**CANADIAN STEEL MANUFACTURING**

The latest census of manufactures shows that in Canada's plants where iron and steel products are made, no less than \$123,561,319 capital is invested and 48,558 employees draw wages of \$25,792,388.

**ILLINOIS TRACTION.**

The May statement of Illinois Traction Company shows the large gain of \$44,470, or 21.43 per cent., in net earnings for the month of May

For the first five months of the year gross earnings of the company are 5.85 per cent., and net earnings 10.35 per cent. ahead of the corresponding figures for 1912.

	May.	Five months.
Gross.....	\$621,154	\$3,105,273
Expenses.....	373,855	1,853,271
Net.....	\$247,298	\$1,252,001

**NEW CANNING FACTORY.**

The new canning factory, Carpenter, Limited, at Port Dover, will commence work this week, canning strawberries, the plant being almost ready for use.

**DOMINION COAL COMPANY.**

Both the Dominion Iron and Steel Company and the Dominion Coal Company broke several records in June. For the coal company, the month's output was 394,386 tons, 3,000 tons better than the output of June, 1912.

For the first six months of 1913, the output of the coal company was 2,294,069 tons, an increase of about 170,000 over the corresponding period of 1912.

**DOMINION GLASS.**

The prospectus issued in London at the time of the offering of stock of the Dominion Glass Company, Limited, states that the net profits of the acquired companies for the 2½ years ended March 31st, 1913, show an annual average profit of \$613,600. On the present capitalization bond interest and sinking fund requires \$170,000 and the dividend on the \$2,600,000 7 per cent. preferred shares, \$183,000, leaving a surplus of \$261,609. The company represents over 95 per cent. of the glass manufacturing trade in Canada.

**END OF STERLING MINE.**

Justice Lennox has granted an order for the winding-up of the Sterling Silver Mines Company, Ltd., of Toronto, on petition of Connolly Bros., of Elk Lake, creditors to the extent of \$332.01.

The company was formed September, 1912, with a nominal capital of \$1,250,000 in one dollar shares. Stock amounting to \$200,000 was offered for public subscription.

**582 GAIN IN MILEAGE.**

The C. P. R. increased its steel by 582 miles during the past year. The mileage is now 11,565, compared with 10,983 in 1911-12.

**CONTRACTS AWARDED FOR SOUTH SHORE STEEL PLANT.**

Work on the big plant of the Armstrong, Whitworth Company at Longueuil is already under way. Already contracts have been awarded for the erection of the buildings required. E. G. M. Cape will build the structures, while the Dominion Bridge Company will supply the steel. Work will be begun soon.

**CANNERS' ISSUE.**

"The proceeds of this issue of bonds are to recoup the company for expenditure on capital account. The prospects of the company are excellent and present indications point to a satisfactory year" is the statement of Mr. Lalor, president of Dominion Cannery Limited, made, in view of conflicting reports regarding the purpose of the latest issue of additional bonds.

**BRITISH TRADE STATEMENT.**

The June statement of the Board of Trade shows increases of \$38,274,500 in imports and \$39,321,000 in exports. The imports of foodstuffs and raw material each increased \$15,000,000, while the principal gain in exports was in manufactured goods, including \$7,500,000 in cotton textiles.

**JUNE AN ACTIVE MONTH.**

Business on the New York Stock Exchange for the month of June totalled 9,643,096 shares, the largest of any single month this year. The largest day's trading was \$857,078 shares, on the 10th, and the smallest \$134,034 on the 27th.

In the bond section total transactions for the month aggregated \$42,039,000.

**CANADIAN MUNICIPAL CREDIT.**

(From the London Financial News.)

All things considered, there seem to be few sounder securities today than the bonds and debentures of Canadian municipalities. While Canada is full of soaring ambition, as a young and rich country should be, and she is also most conservative in the sense of holding by those principles of paying every man his dues, on which British civilization is based. The municipal borrowings of the Dominion have been relatively large during the past few years, but no larger, we believe, than was warranted by the actual expansion of the land's business. No doubt within the near future the British market is likely to hear a good deal more of these municipal loans. The towns of the west, bursting with life, which are springing into considerable cities, will want more capital for lighting, paving and many other of the utilities and necessities of municipal life, and they will get all they need, as the British investing public are kept fully informed of their progress and the industries at the back of them.

**COBALT ORE SHIPMENTS.**

The ore shipments for the week ended July 5th are:

Mine	High	Low	Pounds.
Casey Cobalt.....	1	..	73,800
Cobalt T'site.....	1	..	56,500
Cobalt Lake.....	1	..	60,900
Dom. Reduction.....	1	..	86,900
Coniagas.....	2	..	156,460
Peterson Lake.....	1	..	59,650
Cobalt Comet.....	1	..	64,700
Trethewey.....	..	1	40,000
	8	1	597,900

The bullion shipments for the past week are:

Mine.	Bars	Ounces	Value.
Nipissing.....	123	147,854.70	\$85,706.21
O'Brien.....	29	26,983.00	14,889.93
Miller Lake O'Brien....	2	1,976.00	1,082.86
	154	176,813.70	\$101,679.00

## MONTREAL WHOLESALE MARKETS.

Friday, July 11th, 1913.

Reports from the West continue very satisfactory as to the condition of the crops and the general financial situation which is having the desired effect on the wholesale business in the East. Hardware houses report that orders are coming in in a very satisfactory manner and good reports as to collections are being received. The dry goods markets report that business is somewhat quiet and buyers still operate conservatively for all future requirements. Recent advices from several of the cotton companies are to the effect that the mills are exceedingly busy and away behind in deliveries. The knitting mills continue very busy and report a few cancellations but feel that this condition will not become general. The trade in leather is very quiet with prices high. An advance in lumber prices took place last week owing to the shortage of supply. There is good local and country demand for flour with no change in prices. There is little doing in the export grain trade, the prices bid being out of line with prices here. Hay prices advanced \$1.50 per ton due to the reports of poor crop conditions. The trade in cattle is fairly active at steady prices. The supply is fair with a fairly good demand from packers and butchers. General trade is in satisfactory volume and an encouraging feature is that retailers are buying with greater confidence.

**COUNTRY PRODUCE WHOLESALE.**—Receipts of butter last week were 21,850 pks. which shows a decrease of 3,027 pks. as compared with the previous week and of 2,415 pks. with the corresponding week last year. Receipts of Thursday evening this week were 10,845 pks. The total quantity received since May 1 is still in excess of last year. The condition of the local market continues easier with prices  $\frac{1}{2}$ c. to  $\frac{3}{4}$ c. lower. The Western demand is limited and the domestic demand only fair. We quote:—Finest creamery, 25 $\frac{1}{2}$ c. to 25 $\frac{3}{4}$ c.; fine creamery, 25c. to 25 $\frac{1}{2}$ c.; second grades, 24 $\frac{1}{2}$ c. to 24 $\frac{3}{4}$ c.; dairy butter, 22 $\frac{1}{2}$ c. to 23 $\frac{1}{2}$ c.

Receipts of cheese for last week were 42,198 boxes, a decrease of 19,461 as compared with the corresponding week last year. Receipts up to Thursday evening this week were 48,195 boxes. Bidding is weaker than a week ago and prices show a decline of 3-16c. to 5-16c. for white and 5-16c. per lb. for colored. The demand from over the cable has fallen considerably this week and buyers are not disposed to operate at the present prices, which probably accounts for the lower prices being bid here and in some sections of the country. We quote:—Finest Western white, 13 $\frac{1}{2}$ c. to 13 $\frac{3}{4}$ c.; finest Western colored, 13 $\frac{1}{2}$ c. to 13 $\frac{3}{4}$ c.; finest eastern white 12 $\frac{1}{2}$ c. to 13c.; finest eastern colored, 12 $\frac{1}{2}$ c. to 13c.

Receipts of eggs up to Thursday evening this week were 5,676 cases. The demand continues fairly good for small lots and as the supplies coming forward are smaller than a year ago at this period the tone of the market remains firm with no change in prices to note. Selected stock selling at 25c. to 26c.; No. 1, candled stock at 23c. to 24c.

The demand for old crop potatoes is small and the tone of the market is easy. New crop potatoes are becoming more plentiful and the demand is good. Prices are more reasonable. We quote: Green mountains, in car lots, 70c. to 75c. and Quebec varieties at 60c. to 65c. per bag, ex track, while the former are selling in a jobbing way ex store at 95c. to \$1.00 and the latter at 75c. to 84c. per bag.

**DRY GOODS.**—Reassorting orders for seasonable dry goods and other staples are in fair volume. Buyers still operate conservatively for all future requirements, but consumption is well maintained and the slackening of distribution is a natural development at this period. Jobbers and converters confine their business within low average requirements. In woollens and worsteds retailers have about completed their initial fall purchases and most jobbers are only re-ordering on a few staple lines.

Remittances from the West continue to improve and a fairly satisfactory condition prevails in the Eastern trade. The mills are all very busy and many, especially the cotton mills, are away behind on deliveries.

**FLOUR.**—A good local and country trade is being worked in spring wheat grades, there being a good demand for car lots. A limited supply of wheat, wheat flour gives a strong feeling to this market. Prices show no change. We quote as follows:—Spring patents, first, \$5.60 per bbl. in bags. Spring patents, second, \$5.10 per bbl. in bags. Winter patents, choice, \$5.50 per bbl. in wood; Winter patents, straight rollers, \$5.10 per bbl. in wood.

**GRAIN.**—The foreign demand for wheat, oats and barley seems to be improving but prices bid are generally out of line. There is also a scarcity of ocean freight here for July-August shipment hence little business is being worked. The local trade in coarse grains remains quiet but firm. We quote as follows:—No. 1 Northern, 98 $\frac{1}{2}$ c.; No. 2 Northern, 95 $\frac{1}{2}$ c.; No. 3 Northern, 90 $\frac{1}{2}$ c.; No. 4, Northern, 85 $\frac{1}{2}$ c.; No. 5 Northern, 76 $\frac{1}{2}$ c. Oats, No. 2 C. W., 42c.; extra No. 1 feed, 41c. to 41 $\frac{1}{2}$ c.; No. 1 feed, 40c. to 40 $\frac{1}{2}$ c., in car lots. Barley, Manitoba No. 3, 56c.; Manitoba No. 4, 55c.; feed, 50c. to 51c.; Ontario choice malting, 62c. to 64c. Flax, (Winnipeg) No. 1, N. W. C., \$1.20 $\frac{1}{2}$ ; No. 2, C. W., \$1.18; No. 3, C. W., \$1.06. Corn, American No. 3 yellow, 69c.; No. 3 mixed, 68c.; in car lots.

**GREEN AND DRIED FRUITS.**—A brisk trade is being worked in green fruits. Strawberries remain at a fairly high price due no doubt to the scarcity of Canadian berries. Raspberries will also be scarce due to unfavorable weather conditions. Reports indicate a good crop of gooseberries, currants and black raspberries. The crop of pears, plums, peaches and cherries in Western Ontario and other districts in Canada has suffered more or less from effects of frost. Plums give a poor promise of a large crop but the other lines promise as well as last year at least. The demand for dried fruits continues good. Reports of a good crop of raisins in California indicate a decrease of prices in this line. Currents continue firm. A fair trade continues in imported fruits. We quote as follows:—Oranges, Valencias, per box, \$6.00; Jamaicas, extra fancy, per box \$4.50 to \$5.00; Lemons, extra fancy Verdillis, per box, \$6.00. Grapefruit, per box, \$6.00 to \$8.00. Bananas, large bunches, \$2.00 to \$2.25, smaller, \$1.25 to \$1.50. Canteloupes, \$5.00 per crate; imported California fruits, plums, per basket, \$2.00 to \$2.50; peaches, per box, \$2.00; pears, Bartletts, \$5.00 per box; raisins, Sultana, per lb., 8c. to 10c.; Valencia, per lb., 7c. to 7 $\frac{1}{2}$ c.; Currants, Filiatras per lb., 6 $\frac{1}{2}$ c. to 7c.; dates, 5c. to 7 $\frac{1}{2}$ c. per lb.; Apricots, 14 $\frac{1}{2}$ c. to 15c. per lb.; Figs, 10 $\frac{1}{2}$ c. to 15c.; Prunes, 6c. to 12c.

**GROCERIES.**—This market continues active, but without any outstanding feature. Conditions indicate an early advance in prices of sugar. Little business of importance is being done in canned goods. We quote as follows:—Maple sugar 9 $\frac{1}{2}$ c. to 10c., in bulk; 11c. to 12c. per single lb.; maple syrups in tins, 9c. to 10c.; in wood, 7c. to 8c. per lb. Granulated sugar, \$4.30 in bags. Paris lumps, in 100 lb. boxes, \$5.05; extra ground in bbls., \$4.70; powdered, in bbls., \$4.50; yellow No. 3, \$4.35; No. 2, \$4.25; No. 1, \$4.25. Teas, Japans, choicest, 40c. to 50c.; fine, 30c. to 35c.; medium, 25c. to 30c.; Ceylon, Pekoes, 20c. to 22c.; Coffee, Mocha, 28c. to 29c.; Javas, 30c. to 40c.; Allspice, 13c. to 18c.; Cinnamon, whole 18c. to 20c.; ground, 16c. to 20c.; Cream of tartar, 28c. to 32c. Rice, Rangoons, \$3.35 to \$3.60, Patna, imported, \$5.37 $\frac{1}{2}$  to \$5.62 $\frac{1}{2}$ , polished \$4.40; Tapioca, medium pearl, per lb., 5 $\frac{1}{2}$ c. to 6c.

**HAY.**—The continued reports of poor hay crops which are coming forward together with an increased demand have caused an increase in prices of \$1.50 per ton. We quote as follows No. 1, \$14.50 to \$15.00; Extra No. 2, \$13.50 to \$14.00; No. 2, ordinary, \$12.50 to \$13.00 in car lots ex track.

**HIDES, WOOL AND TALLOW.**—Hides are in good demand at firm prices. Calf-skins are in good supply, while sheepskins command high prices in sympathy with the wool market. We quote:—City Butcher hides, green flat, 12½c. per lb.; inspected, No. 1, 13c.; No. 2, 12c. Country hides, flat, cured, 13c.; green, 11½c. to 12c. Calfskins, city, green, flat, 16c.; country, part cures, 17c.; cured, 17c. to 19c., according to condition and take off. Horse hides, city take-off, \$3.50 to \$4.00. Sheepskins, city take-off, according to size, \$1.50 to \$1.85; country 50c. to \$1.75; spring lambskins, 25c. to 40c. Pelts and shearlings, 20c. to 40c.

Deliveries of wool are large but the demand from the mills is light owing to the continued high prices. Many dealers are holding back anticipating a slump in prices later on. We quote:—Combing fleece (washed), 24½c. to 25½c.; unwashed, 16½c. to 17c.; clothing fleece (washed) 27c. to 28c.; unwashed, 18c. to 19½c.; rejections (washed), 20c. to 21c. Tallow is unchanged, the off-colored goods being a drug on the market. City rendered, solid, in barrels, 6½c. to 7c.; country stock, solid in barrels, No. 1, 6c. to 6½c.; No. 2, 5½c. to 6c.; cake, No. 1, 7c. to 7½c.; No. 2, 6c. to 6½c.

**MILLFEED.**—Owing to the recent hot and dry weather resulting in poor pasturing in many sections and also in poor prospects for a large hay crop, the demand in all lines is good with a general tendency for an increase in prices in the near future. We quote as follows:—Bran, \$19; shorts, \$21; middlings, \$24, including bag, Moullie, pure grain grades, \$30 to \$32; mixed, \$26 to \$28.

**OILS AND TURPENTINE.**—This market remains firm with a fair demand in all lines. We quote as follows:—Linseed, per bbl., boiled, 61c.; raw, 58c.; Cod oil, car lots, 40c. to 45c., single bbls., 45c. to 50c.; Steam refined seal oil, 62c.; Whale oil, 55c. to 60c.; Cod liver oil, Newfoundland, \$1.00 to \$1.10; Norway process, \$1.10 to \$1.25; Norwegian, \$1.10 to \$1.25. Straw seal, 55c. Turpentine 56c. to 57c. per bbl.

**PROVISIONS.**—The market for live hogs has been somewhat easier during the past few days in sympathy with the lower prices ruling in the Toronto market. The supply is good as also the demand from packers and sales of selected lots were made at \$10.40 per 100 lbs. weighed off cars. The market for dressed hogs is weaker and packers have reduced their prices 25c. per 100 lbs. An active trade is being done in hams and bacon. The supplies are not large while the demand is good so that a firm feeling prevails in the market, with medium weight hams at 19½c. to 20c. and breakfast bacon at 21c. to 22c. per lb. The demand for lard is fair with no change in prices, pure leaf grades selling at 14½c. to 14¾c.; compound at 9½c. to 9¾c.

**THE LONDON WOOL SALES.**

The fourth series of Colonial Wool sales which opened July 1st with an available supply of 181,000 bales, including 49,000 old stock, have shown pretty clearly that prices have reached their high level for this season. The demand for cross breeds has so far been light with the result that between 40,000 and 50,000 bales, principally fine and medium, will not be offered. The best grades of merinos have been readily taken but inferior clips have been frequently withdrawn. American buying has so far been light the demand being principally from the home trade. The prices have ranged from unchanged to 5 per cent. lower. The sales close July 18th.

**THE COTTON MARKET.**

The Government's cotton report published on July 3rd gave the condition of the crop as of June 25th as 81.8 per cent. as against 80.9 per cent. published by the N. Y. Journal of Commerce the day previous and 80.5 per cent for the corresponding date last year. The estimated acreage was given as 35,622,000 acres, which fell somewhat short of public views, indicating an increase of only 2.5 per cent. over last year. K. M. Giles stated the condition at 84.8 against 83.9 two weeks

previous and 81.9 a year ago. Morden & Co. stated it at 95.5 against 85.3 last month and 82.9 last year. The Government report seemed about a stand-off from a sentimental view point. It is generally believed that the crop has improved since June 25.

The general favorable weather over the holidays and many favorable crop reports reflected on the trading and July and August which were at one time higher on scattered covering of shorts receded somewhat. There are complaints of boll weevil, however, and the market is face to face with the critical months of July and August, July often seeing a deterioration of the plant of 3 to 5 per cent. The season in many sections is said to be 2 weeks late. The feeling is that it is a weather market.

There is little doubt but that the threat of a tax on trading in cotton futures has interfered materially with confidence and has restricted business. The proposed tax is of a tenth of a cent or \$50 on a contract of 100 bales. The proposal is meeting with very strong opposition, the feeling being that such a tax would destroy all future cotton trading, making the spot cotton business speculative to the last degree. The apparent tendency of the present Congress toward radical legislation certainly introduces a disturbing element in general trade calculations which along with the renewal of hostilities in the Balkans has reflected on the market to a marked degree.

The spot market has been fairly active; European spinners being plainly disposed to buy on the Liverpool market, where good business is being done. Prices on the N. Y. Exchange are on a basis of 12.25 for middling Upland and 12.50 for middling Gulf. The certificated stock at New York is 37,847 bales, against 110,239 bales last year.

**FIRE LOSSES.**

The fire losses of the United States and Canada for June show a total of \$24,942,700. The following table gives a comparison of the losses by months:

	1913	1912	1911	1910
	\$	\$	\$	\$
January..	20,193,250	35,653,450	21,922,450	15,175,400
February..	22,084,600	28,601,650	15,416,000	15,489,350
March....	17,511,000	16,650,850	31,569,800	18,465,550
April.....	16,738,250	16,394,400	17,670,550	18,091,800
May.....	17,225,000	21,013,050	21,422,000	18,823,200
June.....	24,942,700	20,691,950	13,183,600	14,435,900
July.....		25,301,150	26,847,900	15,830,900
August....		12,662,650	21,570,450	16,423,050
September..		13,779,300	11,333,250	11,700,000
October...		13,651,650	13,945,000	37,188,300
November ..		16,172,300	18,680,600	16,407,000
December ..		17,922,900	22,722,850	21,528,000
12 mos. ....		225,320,900	234,337,350	234,470,650

**FIRE LOSSES IN GERMANY.**

Property losses by fire, all real or immovable property in the city of Berlin must be insured in the Municipal Fire Association. All losses paid by this association for 10 years are given in the following table, the year being reckoned from October 1 to September 30:

Years—	Losses paid.	Years—	Losses paid.
1901-2.....	\$140,459	1906-7.....	\$397,802
1902-3.....	199,935	1907-8.....	382,909
1903-4.....	194,539	1908-9.....	301,403
1904-5.....	169,205	1909-10.....	218,264
1905-6.....	236,769	1910-11.....	271,215

Last month Montreal's fire losses totalled over \$400,000. We thus burn up nearly double as much in one month as Berlin, a city several times our size, burns up in a whole year.

## OUR LONDON LETTER.

(Special Correspondence of the Journal of Commerce)

## EMPIRE PROBLEMS.

London, July 1st.

The Dominion Trade Commission is still in Australia, but very little is heard here of its proceedings. Shadowy proposals for reciprocal trade agreements between New Zealand and Canada and Australia and Canada are mentioned. It will be wise to wait for the considerations of the details by the Governments of the countries concerned. The Hon. George Foster is certainly the most enthusiastic Minister of Commerce in the world, but I doubt if he has yet measured the fierceness with which Australian manufacturers seek to protect their local industries. Another suggestion made to the Commission is that when Dominion Governments seek money for works of Imperial usefulness the loan shall be guaranteed by the Imperial Government. It is said that Sir. H. Rider Haggard—who is not a financier—and others have warmly commended this idea. They did so, probably, without thinking very deeply about it. Suppose, for instance, Australia argued that a trans-continental railway would be incalculably useful for the defence of the Empire, and should therefore be constructed on Imperial credit. Might not Canada put forth a similar claim? South Africa, where the railways are State property, might have an even better claim, seeing that the usefulness of her railways in time of war has already been demonstrated? The deepening of harbours, the construction of docks, and other undertakings, are susceptible to the same argument. It is more than likely that the carrying out of the idea would stir up inter-Imperial jealousies rather than aid the real development of the Empire's commerce. The suggestion shows, however, that Australian financiers are earnestly doing all they can to raise the huge sums necessary for the development of their continent.

The opening this week of a savings bank department of the London Branch of the Commonwealth of Australia is another, though small, indication of the trend of Australian endeavour. This department undertakes the charge of emigrants money from the moment of their departure for Australia, where, on arrival, they will find the amount transferred to a local bank, with three per cent. added from the time of its deposit.

## THE INSURANCE ACT AMENDMENT BILL.

Mr. Lloyd George, on the eve of the Leicester bye-election, has this week brought before the Commons his promised Bill amending the Insurance Act of last year. It would be idle to deny that his selection of the date of introduction is due rather to calculation than to chance, but such tactics are justified by the unscrupulous plan of campaign adopted by the opponents of the Act.

In a previous letter the need for amendment was pointed out, and one or two of the more prominent weaknesses of the measure were indicated. The amending Bill removes the provision by which a man when out of work is required to find not only his own but his employer's share of the contribution. Henceforth the employed person will pay only his own fourpence. The Bill further abolishes the provisions limiting medical benefits to insured persons of sixty-five years or under, while it gives the full financial benefits to insured persons over fifty years of age. Moreover, it will now become a penal offence for an employer to deduct more than the legal amount; thus the hardships suffered by the farm labourers earning but 12 shillings a week who in many cases had been illegally mulcted by their masters (an illegality which in effect won Newmarket to the Tories) are things of the past. The Bill leaves untouched the questions of medical service, the representation of the Friendly Societies on the local committees, the unhappy post office contributors and the insured

person who wishes to emigrate without losing all benefit for contributions paid possibly for years. It may be that some of these points will be considered when the committee stage is reached and the details of the amending Bill are thrashed out on the floor of the House.

## LAND LAW REFORMS.

We have yet to see the full details of the Unionist Land Law Reform proposals before judging what effect those proposals are likely to have upon the influence that encourages the agricultural classes to emigrate. Lord Lansdowne's speech has told us nothing. There is to be a scheme for enabling tenant farmers to acquire their holdings; and the necessary money is to be advanced by the State, he says. Lord Lansdowne indicated that such State-aided purchases should be of land near the towns, where the small farmer may look for purchasers. The Unionist party are either showing a sympathetic care for the protection of the large country estates, or they are knowingly offering land whose price is most likely to make it unattainable by the tenant farmers, for such land has a site value enhanced by its proximity to towns far beyond its agricultural value to the tiller of it. To the agricultural labourer, Lord Lansdowne said no more than that the labourers' case was peculiarly difficult, and would need almost individual treatment. The Unionist Land Campaign has therefore opened flat. Intentions may be admirable, but delivery of the goods is not yet in sight. It is announced this week that the Liberal campaign will be opened in the autumn. The Liberals are not so keen on purchase, they will probably submit a scheme which will give the tenant security in his tenure at a fair rent that does not penalize him for improvements. And the Liberals moreover mean to deal somehow or other with the puzzling subject of housing the labourer, as well as with his wages. Nobody has yet made a practical suggestion on the housing problem without counting on the national exchequer for aid; and the exchequer has such great and growing claims upon it that any political party would think twice or even thrice before dipping into it for house-building grants. On present wages the farm hand cannot pay a rent that remunerates the outlay. This indicates the alternative, which is to increase agricultural wages.

It is significant that while this question is being generally discussed in the country, we are witnessing the rare occurrence of farm labourers striking for higher wages. I do not think there is any direct connection between the two events. They coincide. The simple explanation of the unrest of the farm labourer seems to be that he knows his employers are making big profits, that his own living expenses are rising—as they are in all parts of the world—and that the best time to enforce higher terms is when the farm needs labour most. It is too readily assumed that the British farm worker is an ignorant and patient beast of burden. If the way he is acting now in two or three districts helps to remove that idea, much good will be done, and remedies hitherto disregarded will become practicable. Ever since 1870, when education became compulsory, the working classes have been receiving more and more enlightenment. Perhaps the light has penetrated more slowly into rural minds than into others, but it was folly to expect that the effect of education would never be known even there. To-day, our daily newspapers carry information into the remotest villages. The two influences of education and knowledge have joined, and it can no longer be held that the agricultural labourer is a class apart from and below all others. This is an important factor to bear in mind while watching the efforts of the rival political parties to enjoy the honour of serving his interests.

It was spread about that the leadership of the Liberal campaign in favour of Land Law Reform would be taken out of the hands of Mr. Lloyd George, because, forsooth,

he had depopularised himself in the Marconi affair. More, it has been said that Mr. Lloyd George would even leave the Cabinet, along with some others. This is all done as a part of the plan to mutilate political reputations, and the better sense of the Unionist party is rather sick of mud-slinging. Nobody who knows Mr. Lloyd George can conceive of him bowing to any such stage-contrived storm. He is sill, and away from work at the moment. If he returns re-invigorated, all that he has gone through will only make him hit the harder. He is that manner of man. It would not be surprising if, after the exciting times through which the Government has passed ever since it came into office, some of the cogs need replacing. It is a Cabinet of such widely diverse minds, and its members have seen so much of one another. They have held more meetings than any Cabinet ever known outside a time of war. Perhaps some of them really desire a change. The Liberal Party will demand the highest reasons for resignation; nothing can be done just now to jeopardize present great measures slowly passing into law under the provisions of the Parliament Act, without gravely shaking the confidence of the Government's supporters. The Party is in too nervous a condition to bear any shocks.

The most remarkable feature of the by-election at Leicester was the action of some of the local trade unionists. They adopted a candidate in spite of the wish of the central officials of the Labour party that a Labour candidate should not stand. There is of course no hard or fast rule in these matters, though it is well known that a vast amount of diplomacy has been employed between the Liberal and the Labour parties in the effort to seal a compact on the distribution of seats. It is recognized, for example, that Leicester should have a Labour Member as one of its two representatives in Parliament. That position is filled by Mr. Ramsay Macdonald. Throughout the country, however, the understanding which Members in the House are inclined to recognize is utterly repudiated by a large section of trades Unionists. In Leicester, it is now seen, that feeling is strong enough to upset all parliamentary agreements. That is the inner meaning of the attitude of the Labour men. It pleases the Unionist Opposition to say that the dissatisfaction of workingmen with this and that and the other Liberal measure has made them angry with the Government. What they forget is that the workingmen would be angrier still with any other Government—even with a government composed of workingmen themselves. There is no class so jealous of those whom they have themselves set in the seats of authority. Within the past few years we have had innumerable instances of this, in and out of Parliament, in times of strike and in times of peace. Trades unionists are intolerant of delay: they regard compromise as treachery; they look upon Socialistic theories as practicable schemes for immediate adoption; they envy the prominence of the leaders of their own class; they have even insisted that a Labour Member must hand over his Parliamentary salary of £400 a year to the Union he represents and draw only as much for himself as they care to vote him. All this means that in Labour circles Jack is every whit as fine a creature as his master. Can you wonder that the most harassed men in British politics are the Labour Members?

CANADIAN-SOUTH AFRICAN TRADE.

The Canadian Trade Commissioner at Durban reports that the trade returns for the fiscal year ended December 31, 1912, show that the importations of merchandise from Canada, totalled £685,880 (\$3,429,400), as compared with £657,659 (\$3,288,295) for the corresponding period of 1911, or an increase of £28,221 (\$141,105.)

The value of the imports from Canada for the first quarter of the present year ending March 31, 1913,

amounted to £209,574 (\$1,047,870) as against £135,550 (\$677,750) for the similar period of the previous year, or an increase of £74,024 (\$370,120).

The statement hereunder shows the value of the merchandise importers from Canada into British South Africa for six years, 1907-1912, and the first quarter of 1913:—

Year.	£	\$
1907.....	397,302	1,986,510
1908.....	425,849	2,129,245
1909.....	479,433	2,397,165
1910.....	648,075	3,240,375
1911.....	657,659	3,288,295
1912.....	685,880	3,429,400
1913 (3 months).....	209,574	1,047,870
Grand total.....	3,503,772	17,158,860

GERMANY'S TRADE.

The value of the German export in 1912 amounted to over 9,000,000,000 marks against 8,200,000,000 marks in 1911; the value of the German imports amounted to roughly 10,700,000,000 marks against 10,000,000,000 marks in 1911. The German production of coal amounted to 177,000,000 tons as against 160,000,000 tons the year before; the home consumption amounted to 156,000,000 tons; as against 144,000,000 tons; the home consumption of coke to 24,000,000 as against 21,000,000 tons; the German production of raw iron amounted to roughly 18,000,000 tons against 16,000,000 tons; the German consumption of iron to 10,400,000 tons as against 8,900,000 tons in 1911.

GERMAN FOREIGN TRADE GENERALLY.

The value of the German foreign trade since 1907 has amounted (in 1,000,000 marks) to:—

1907.....	8,748.7	6,846.2
1908.....	7,666.6	6,311.2
1909.....	8,526.9	6,594.2
1910.....	8,934.1	7,474.7
1911.....	9,706	8,106.1
1912.....	10,292.1	8,888.6

AMONG THE BANKS.

R. W. Wallace, assistant manager of the Bank of Montreal at Vancouver, has been transferred to the management of the Hamilton branch, vice D. O. Wilgress, deceased.

The Bank of Nova Scotia has opened a branch at Alberton, P.E.I., under the management of Mr. R. E. Fielding.

C. A. Kirk, of Fredericton, N.B., goes west to Regina as manager of the Bank of British North America at Regina, G. A. C. Weir, now at Regina, being transferred to Winnipeg.

Colonel D. R. Wilkie, the president of the Bankers' Association, announces that the general managers of the chartered banks will meet on August 15th for the election of a panel of qualified auditors from amongst whom shareholders can select an auditor for the examination of the affairs of the bank in which they are interested.

A branch of the Metropolitan Bank is to be established at Stratford, Ontario, under the management of Mr. J. C. Massie.

Canadian Bank clearings for June totalled \$729,533,000 as compared with \$756,781,000 for June 1912, or a decrease of 3.5 per cent.

George B. Gerrard, at present first agent of the San Francisco agency of the Bank of British North America, has been appointed manager at Montreal in succession to the late Arthur P. Hazen. It is expected he will take up his new duties in Montreal early in August.

## RAILWAY EARNINGS.

## CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months..	\$72,062,000	\$60,278,000	\$11,784,000
January.....	9,511,000	7,193,000	2,318,000
February.....	10,026,000	8,543,000	1,283,000
March.....	10,965,000	10,389,000	576,000
April.....	11,476,000	11,028,000	448,000
May.....	11,650,000	11,133,000	517,000
June.....	11,181,000	10,848,000	239,000
Fiscal Year....	\$138,908,000	123,319,541	15,589,000

The gross earnings of C. P. R. for the past three years were:—

	Earnings.	Increase.
1913.....	\$138,908,000	\$15,589,000
1912.....	123,319,541	19,151,576
1911.....	104,167,808	9,100,000

The net earnings for June will not be published until the end of the month, and the following figures for this year is an estimate. Net earnings of C. P. R. for three years:—

1913.....	\$46,200,000
1912.....	43,298,243
1911.....	36,699,831

## GRAND TRUNK RAILWAY SYSTEM

	1912-13	1911-12	Increase
First six months..	\$28,835,287	\$25,867,397	\$2,967,890
January.....	4,048,248	3,422,286	625,962
February.....	3,763,463	3,259,943	503,520
March.....	4,678,681	4,081,220	598,451
April.....	4,685,256	4,136,102	549,154
May.....	4,913,365	4,303,374	610,630
June 7.....	1,114,348	983,931	130,417
June 14.....	1,143,971	1,050,171	93,800
June 21.....	1,166,394	1,066,726	99,668
Fiscal Year....	56,382,185	49,933,757	6,448,757

## CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months..	\$12,239,600	\$10,334,800	\$1,904,800
January.....	1,513,400	1,228,100	285,000
February.....	1,398,700	1,202,500	195,400
March.....	1,685,900	1,572,700	113,200
April.....	1,745,300	1,608,100	137,200
May.....	2,218,400	1,822,100	396,300
June.....	2,177,300	1,769,500	408,700
Fiscal Year....	22,979,500	19,538,000	3,440,000

## INTERCOLONIAL RAILWAY

Three Months			
Gross Earnings.	\$ 2,237,887	\$ 1,970,309	\$ 357,578

## BRITISH CAPITAL ISSUES.

The capital demands on the British market for the year to date have been £116,223,101 against £106,687,551 during the same period last year. Following are comparisons with recent years to date and with full year:

	To date.	Whole Year.
1913.....	£116,223,101	.....
1912.....	106,687,551	£210,850,156
1911.....	114,618,995	191,759,352
1910.....	179,182,868	267,439,053
1909.....	117,741,393	182,356,783
1908.....	107,856,842	192,203,751

## TRADE ENQUIRIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S. W., during the week ending June 30th, 1913:—

A commission agent in the South of France is open to correspond with Canadian shippers of skins suitable for the glove manufacture.

A commission agent at Hamburg, Germany, is desirous of getting into touch with Canadian exporters of all classes of farm produce.

A Berlin merchant firm desire to correspond with Canadian exporters open to do business in Germany.

A firm of general merchants at Sydney, Australia, desire to get into touch with paper mills in Canada open to interest themselves in the Australian market. They are particularly desirous of purchasing brown wrapping paper.

A correspondent in Belgium makes inquiry for the names of Canadian manufacturers of wood pulp, either chemical or mechanical.

Enquiry is made by a firm at Brussels, Belgium, for the names of Canadian exporters of timber for for use in mines.

A manufacturers' agent at Vancouver seeks the representation of British firms in various lines such as leather goods, confectionery, etc.

A Toronto firm manufacturing a liquid carbon remover for removing deposits of carbon from the cylinders of automobiles and marine engines, desire to correspond with a firm of automobile accessories jobbers willing to act as their agents.

A Toronto firm of Customs brokers desire to correspond with United Kingdom exporters to whom they could be of service.

From the branch for City trade enquiries, 73 Basinghall Street, E. C.

A London firm wish to place an order for Canadian apples and pears for direct shipment to South Africa, and invite quotations from Canadian shippers.

A London manufacturers' agent and import and export merchant, would be glad to secure the agency of Canadian manufacturers of goods saleable to wholesale and manufacturing druggists and chemists, perfumers, paint manufacturers, and builders' merchants.

A North of England firm ask to be placed in communication with Canadian producers and shippers of mica.

A London company handling and exporting provisions and groceries upon a large scale, seek suitable Canadian resident agents.

A North of England firm wishes to correspond with Canadian buyers of Mediterranean sun-dried salt, of which they can offer large quantities.

A New Brunswick company packing sardines are looking for export trade, and would be glad to hear from United Kingdom buyers.

A firm in Vancouver ask to be placed in communication with United Kingdom manufacturers of high-class juvenile clothes, including boys' fancy evening dress suits in silk, velvet and velveteen.

An Ontario company manufacturing pianos, a director of which is at present in London, wishes to get into touch with a first-class firm of dealers who would be prepared to introduce and sell their instruments.

A Montreal company are open to purchase regular supplies of a number of drugs, chemicals, mineral preparations, etc., and would be glad to receive quotations from manufacturers of these. The lines include castor and cocoanut oil, varieties of soda and potash, sulphur, alum, dextrines, whittings, dry white lead, oxides, special soaps, china clay, etc.



## NEW INVENTIONS.

The following patents have been secured this week through the agency of Marion & Marion, Montreal,

## CANADA.

Morris Brown, Windsor, N.S.; Double edger stave jointer.  
George R. Hudson, London, England; Coin counting machine.  
Erich Langguth, Neerpelt, Belgium; Electromagnetic separator.  
Napoleon Lauziere, Drummondville, Que. Windmill.  
Henry J. Marks, Toowoomba, Australia; Cushing spring wheel.

## UNITED STATES.

Messrs. A. Plante & G. Stalport, Montreal, Que.;  
Disappearing safes and vaults therefor.

## TO OFFER ANOTHER MILLION ON PAR.

The newly organized British North-western Mortgage Co., Winnipeg, already has \$1,000,000 of its authorized \$10,000,000 capital subscribed at par by its directors.

It is the intention to offer another \$1,000,000 of stock to the public at par, while subsequent offerings will be made at 10 per cent. over par. Edward Brown is chairman of the provisional board and F. K. Foster secretary.

## HOW EUROPE VOTES.

By O. D. SKELTON.

The revolt in Belgium against the plural suffrage calls attention to the many striking differences between the electoral laws of Europe and those with which we are familiar in America. The differences are not as one might think entirely due to Europe's backwardness in giving the mass of the people a share in their own government. Quite as often Europe has shown more progressiveness, more willingness to experiment than we. The struggles of class and race and sex, the clash of old traditions and new ideals, have led to the adoption of franchise devices much more novel and elaborate than have been required in our simpler democracy.

We have come to look upon twenty-one as in some way prescribed as the inevitable age at which voting should begin. But in Europe we find that Switzerland and Hungary consider that twenty years bring maturity, while Austria and Sweden insist on twenty-four and Germany, Belgium and Spain twenty-five. A measure of education is often demanded. In Portugal, since the setting up of the Republic, the ability to read and write is required, except for those who had votes under the monarchical regime, and in Italy a similar restriction has, until lately, meant the exclusion of seven out of ten of the male adults,—more than our hospitable franchise laws would exclude. Sex qualifications are lessening. For some curious reason the northernmost countries have gone farthest in this direction. Norway and Sweden, Denmark and Finland grant women the right to vote, and for years in Finland women have been eligible for the Legislature, while Denmark has just voted to grant this further privilege.

But it is the plural voting systems that the chief difference from American conditions is found. Several European states which have granted what is practically universal suffrage have tempered it by plural suffrage. Age or education or property or official position is made the ground for granting additional votes to strengthen the forces of conservatism. The franchise which has

just been overthrown in Belgium, was adopted twenty years ago as a compromise between the Catholic and Conservative parties who made property the test, the Liberals who urged educational qualifications and the Radicals and Socialists who demanded universal and equal suffrage. Every man of twenty-five is given one vote; every man of thirty-five, married or widowed and with legitimate children, paying a tax of five francs or over, and every man of twenty-five, with two thousand francs real property or an income of one hundred francs a year from government bonds is given a second vote, while those who hold a diploma from an institution of higher learning or hold an office or practice a profession which presupposes equivalent training are given two supplementary votes; no one is permitted more than three votes in all. Saxony has a still more elaborate system: every man of twenty-five paying any direct tax is given one vote, and one, two or three extra votes are granted those who possess certain amount of land or income; all but the four-vote electors are given an extra vote on reaching the age of fifty. Prussia divides the electors into three classes, equal not in numbers but in the total direct taxes paid; each of these classes elects one third of the members of an electoral college and these colleges in turn choose the representative. In more than two thousand districts a single individual pays one-third of the taxes and therefore makes up the first class by himself; in Prussia as a whole the first class comprises about three per cent. of the voters, and the second less than ten. The British system of giving a man a vote in as many constituencies as he has property in promises to be swept away by the bill introduced last Session. Now that Quebec has abolished its plural voting system the only relic on this continent is found in Prince Edward Island. Till 1893 the Island Province possessed two Houses, one elected by practically universal suffrage, the other elected by citizens possessing a property qualification. When the Upper House agreed to abolish itself it was only on the condition that the two Houses should practically be combined; each constituency thereafter returned two members to the one House, one elected on the manhood suffrage basis, the other on the old property basis; thus property voters were given double power.

But the most striking electoral device is that adopted by Austria in 1907, in recognizing race equally with locality as a basis of representation. Each Province is allotted a share of the five hundred and sixteen seats in the Reichsrath, and each race is assigned a definite share of the seats in each Province. The Germans are given 233 seats, the Slavs 259 (the Czechs 108, the Poles 80 &c.), the Italians 19 and the Roumanians 5. Where a district is racially homogeneous it is made a constituency, but where there is much mixture of races, different racial constituencies are set up in the same district. Germans voting for a German, though they may choose between a German Clerical, a German Liberal and a German Christian Socialist, while the Czechs vote only for a Czech, whether old Czech, young Czech, Czech Radical or Czech Clerical. By frankly recognizing the racial basis of the franchise it is hoped to lessen the conflict between races and turn the struggle to social and other issues.

## THE I. W. W. ORGANIZATION.

By E. S. BATES.

The organization known as the I. W. W. or Industrial Workers of the World is perhaps the most despicable in its methods and practices of the societies or organizations known to the industrial world of the present day. Primarily of French origin it has become very strong in the United States among a certain section of the labouring class. The rapid growth of that country has brought

about many peculiar conditions, among which is the employment of thousands of non-English speaking laborers in the various industries. For the most part these people hail from Southern European countries and are a most ignorant, excitable people, who, when left alone rapidly acquire our methods and make good workmen. But owing to this ignorance and their excitable nature it is among them that the I. W. W. has succeeded in acquiring considerable strength through the efforts of professional agitators and would-be socialists.

Up to this time Canada has been free of the scourge, and Canadian industry has not suffered through this cause. But this is only because the time is not yet ripe for the I. W. W. to operate in this country to any serious degree. There have already been attempts, as evidenced in British Columbia last year, but these have not met with much success. There is not the same centralization of industry as yet, as in other countries, that is, there are not sufficient workmen of the necessary type, employed in any Canadian centres for the I. W. W. to successfully operate its methods and practices.

But employers who are alive to the situation agree that the situation is rapidly growing more acute and realize from what they know of the operations of the society in the United States that steps must be taken to make it impossible for it to get a foothold in Canada. And perhaps the best method for obtaining that end is to seek the co-operation of the sane workmen of the country against whom the I. W. W. openly directs its operations as well as against the employers of labor. This end may be brought about satisfactorily if the proper attention is given to the question by employers and labor unions alike.

The operations of the I. W. W. are well known. The strikes conducted by the organization have warranted its members being called "industry wreckers," and "I won't workers" and it is unnecessary to go beyond the literature published by the organization to understand to what resorts they will go to obtain their demands. During each of the strikes conducted, anarchism has practically reigned supreme. Openly defying law and order it has been necessary time and again to call out the militia to restore quiet. Blood has been spilt and those killed called martyrs to the cause of labor. In the Lawrence strike the good-will of substantially the entire population of the city was destroyed because of the pronounced antagonism of the strikers to law and order; their renouncing of all belief in religion; and their general statement that they believed in no God or country. In the strikes that are now being conducted by the organization similar and even worse methods are being resorted for as they themselves say experience brings out new ideas. The strikers are led by professional agitators sent out from headquarters, who preach the doctrines of the I. W. W. organization and whose will is law. These ignorant workmen are merely tools. They think they are striking for higher wages or some other like demand but such is not the case. The I. W. W. has an end in view as will be seen from the extracts from its preamble—the laboring classes are simply a means to that end.

Here are some of the principles of the organization as set forth in its preamble: "The working class and the employing class have nothing in common. \* \* \* Between these two classes a struggle must go on until the workers of the world organize as a class, take possession of the earth and the machinery of production and abolish the wage system. \* \* \* It is the historic mission of the working class to do away with capitalism. The army of production must be organized, not only for its every day struggle with capitalists but also to carry on production when capitalism shall have been overthrown. \* \* \* The trade unions foster a state of affairs which allow one set of workers to be pitted against another set of workers in the same industry,

thereby helping to defeat one another in wage wars. Moreover the trade unions and the employing class to mislead the workers into the belief that the working classes have interests in common with their employers. These conditions can be changed and the interests of the working classes upheld only by an organization formed in such a way that all its members in any one industry or in all industries if necessary, cease work whenever a strike or lockout is on in any department thereof, thus making an industry to one, an industry to all. Instead of the conservative motto 'A Fair Day's Wages for a Fair Day's Work,' we must inscribe on our banner the revolutionary watchword, 'Abolition of the Wage System.'"

In explaining the tactics and methods of the I. W. W. the preamble is not adverse to making statements that should condemn it in the minds of every workmen or employer. They hold that the tactics used are determined solely by the power of the organization to make good in their use. That the question if right and wrong does not concern them. No terms made with an employer are final. All peace so long as the wage system lasts is but an armed truce. At any favorable opportunity the struggle for more control of industry is renewed. The organization does not allow any part to enter into time contracts with the employers. It aims where strikes are employed to paralyze all branches of the industry involved, when the employers can least afford a cessation of work. The I. W. W. maintains that nothing will be conceded by the employers except that which it has the power to take and hold by the strength of the organization. Therefore they seek no agreements with the employers. When they fail to force concessions from the employers by the strike they resume work and resort to "sabotage," i.e. destroying the property and machinery so that inferior articles are turned out, in an effort to force the employers to conceded the demands from the workers.

During strikes the works are closely picketed and every effort made to keep employers from getting workers into the shops and the bitter street fights that have taken place between the strike-breakers and the members of the I. W. W. during the many strikes conducted by the organization are sufficient evidence of the fact that the I. W. W. will stoop to any level to obtain their end.

Interference by the government is resented by open violation of the government's orders, going to jail en masse, thereby causing expense on the tax-payers. In short they advocate the use of militant "direct action" tactics to the full extent of their power.

According to their own definition sabotage means the "destruction of profits to gain a definite, revolutionary, economic end." It has many forms. It may mean the destroying of raw materials destined for a "scab" factory or shop. It may be the spoiling of a finished product. It may mean the destruction of parts of machinery or even the whole machine. It may mean working slow. It may mean poor work. In fact it has as many variations as there are different lines of work. This is a phase of the "direct action" as advocated by the I. W. W. organization.

The I. W. W. makes no pretense at loyalty to existing institutions or laws. They lay their constitution and ideas beside and are not backward in their opposition to society. The I. W. W. contends for a change of the most radical character in the whole existing theory of property ownership, government and social relations and to accomplish this any means are justified. They say that the present moral code is based only on the private ownership of property and they believe that to the workers belong all that they create. "Complete control of industry" is the only bargain they will make with the employing class. The strikes conducted are merely cruel and brutal attempts to advance their own political principles, which aim at the destruction of society as at present organized and complete change in government.

### ORIGIN OF OUR PEOPLE

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

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

\* Included under the general term, "Austrian."

† Included under the general term, "Galician."

‡ Included half-breeds in 1901.

### CANADIAN BANK CLEARINGS

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

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

VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Balfour Patents, pfd.		3.50
Blackbird Syndicate	150.00	
B. C. Life		125.00
B. C. Trust Co.	110.00	
B. C. Packers com.	120.00	
B. C. Refining Co.	.50	
B. C. Copper Co.	.01½	.02½
Crow's Nest Coal		71.00
C. N. P. Fisheries		2.00
Can. P. S. Lbr. Co.	1.00	2.50
Can. Cons. S. and R.	72.00	
Coronation Gold	.89	.94
Dominion Trust Co.	103.00	
G. W. Perm. Loan	130.00	131.00
Granby	53.00	56.00
Int. C. and C. Co.	.33	.40
McGillivray	.14	.19
Nugget Gold	.25	.31
Portland Canal	.02½	.02½
Pac. Loan	24.00	
Rambler Cariboo		.50
Red Cliff		.08
Standard Lead	1.15	1.40
Snowstorm	.30	.37
Stewart M. and D.	.10	
Slocan Star		.50
S. S. Isl. Creamery	7.50	
Stewart Island	5.00	
Vict. Phoenix Brew.	115.00	
Unlisted—		
Amal. Dev.	.00½	.01
American Marconi	4.00	5.00
R. C. Coal and Oil		55.00
Canadian Marconi	2.00	5.00
Can. North West Oil	.01	.03
Can. West Trust		110.00
Capital Furn. Co.		5.00
Can. Pac. Oil	.02½	.07
Glacier Creek	.04½	.05½
Island Investment		48.00
Kootenay Gold	.14	.16
North Shore Ironworks		.16
Bakeries, Ltd.	7.00	11.00
San Juan Mfg.		.28
B. C. Homebuilders	.10	.75

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth- orized	LISTED	Bid.	July 5th, 1913 Ask
2,500	100 B. C. Telephone Co.		
2,500	100 B. C. Telephone pref.		
75	100 Burton Saw Works		
5,000	100 Dominion Trust Co.	106	112
5,000	100 Gt. West Perm (A)	130	133
3,000	1 Intern'l. Coal & Coke	33	36
200	10 Vancouver Devel.	10½	
1,000	1 Van. Nanaimo Coal		
2,000	1 Alberta Can. Oil		2
2,500	1 Alberta Coal & Coke		1½
500	1 Nugget Gold Mines		31
1,000	.25 Portland Canal	1½	2½
100	1 Stewart M. & D. Co.	10	
2,500	10 Western Coal & Coke		
	UNLISTED		
2,500	100 B. C. Packers, com.		
1,500	B. C. Packers, pref.		
3,000	5 B. C. Copper	2	2½
10,000	100 B. C. Perm. Loan A.	135	145
1,000	100 B. C. Trust Co.	101	
15,000	100 Granby		58
6,000	100 Northern Crown Bk.		91
2,000	100 National Finance	106	120
1,000	100 Pacific Coast Fire	117	123
100	100 Pacific Investment		
250	50 Pacific Loan Co.	26	
2,000	100 Prudential Inv. Co.	90	106
7,500	100 Can. Cons'd. M. & S.		1500
	S. A. Scrip.		2
5	1 Alberta Can. Oil		½
10	1 Amalgamated Dev.		½
300	1 B. C. Refining Co.	55	
	Ba'k's T. Co. com.		
	Ba'k's T. Co. pref.		
	Can. Call Switch	35	40
3,500	Can. Pac. Oil of B. C.	2½	4½
500	50 Can. N. W. Oil		2½
500	50 Glacier Creek	4½	5
300	1 Grand Trunk L'nds.	6	
	Hudson Bay Fire	105	
	Hudson Bay Mort.		
250	1 Kootenay Gold	14½	
2,500	1 Lucky Jim Zinc	7	7½
	McGillivray Coal	14½	17½
1,500	100 Nicola Valley C. & C.		17
1,750	1 Rambler Cariboo		44
3,000	1 Royal Collieries		2
	Snowstorm	35	40
2,000	1 Standard Lead	1.15	1.40
20	5 Stewart Land	5.00	
1,500	1 Red Cliff Min. Co.		.06
	West'n Union Fire		.75
	White Is. Sulphur	150	175
	World Building		8

Notices are out calling the annual meeting of the Canadian Coal and Coke Company, Limited, for Monday, July 21st.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub- scribed	LISTED	July 5th, 1913 Bid.	Ask.
500	50 Can. Fire	155	
2,008	100 Canada Landed		
200,235	100 C. P. R.		
	100 City & Pro. Ln.		
1,000	50 Com. L'n & Trust		110
	Empire Loan	112½	116
1,350	100 G. W. Life 62½ p.c.	250	310
2,398	100 G. West P. L. & S.	130	130½
864	100 Home In. & Sav'g.	132	140
2,500	100 North. Crown	85	87
	100 N. V. Mr. Co. 25% pd.	115	135
	Nort. Mort. 30% pd.	102	102½
	50 Northern Trust	120	126
3,000	O'd'tal Fire 40% pd.	102	110
1,500	S. African Scrip.		1125
	50 Standard Trusts		170
	Stand. Tris' New		
5,000	100 Union Bank	137	138
	100 Winnipeg Electric		
	100 Wpg. Land & Mort.		
6,000	100 Wpg. Pa't & Gl's pf.		108

BROKERS COMMENTS

SMALL INVESTOR'S CHANCE.

Thornton Davidson & Company say: "Evidence has not been lacking in the recent dealings in the local market that the small investor is now taking more interest in the situation. The present money scarcity is more a rich man's scarcity than a poor man's."

SECURITIES GOVERNED BY CASH

Dominion Bond Company say:—As pointed out a month ago, prices of securities in times likes the present are governed more by the amount of available cash than by values. In other words, prices for "gilt-edge" securities are very low now, simply because there is not enough loose money and not enough desire to purchase to keep up the prices to a proper level. There has been no decrease in the value behind the securities and it is quite apparent that Canadian securities, once conditions become more favorable, will quite generally appreciate in price.

BONDS ARE BEST.

A. E. Ames & Co., in a circular dealing with bonds, say in part:—There is no class of investment more generally satisfactory than carefully selected bonds. They rank ahead of all other securities from the standpoint of safety, being definitely secured by a mortgage or lien on property.

In the recent severe decline in the speculative markets, prices of higher yielding bonds of a substantial character have maintained their stability in a manner which has called for comment, fluctuations having been within comparatively narrow limits. The wisdom of those who had at least part of their investments in such securities has been demonstrated.

WORLD MUST LIQUIDATE.

Jenks, Gwynne & Co., say:—Liquidation in commodities, labor, land, etc., must take place to provide the cash for new working capital. America has only so far experienced liquidation in its security markets. The rest of the world has not done this yet so thoroughly as here and until it does there can be no permanent rise in the stock market.

STICK TO IRON.

L. G. Beaubien & Co., commenting on Dominion Steel say:—"Iron is one of the securities most affected by the state of the markets. Information which we have received leaves no doubt as to dividends and, consequently we advise shareholders to stick. At the actual market price, Iron shares return about 10 per cent.

Shearson, Hammill & Co.—There is no indication that we are going to run into a big bull movement, but there is a changed sentiment and the inclinations to buy on dips rather than to sell on the bulges seem to be the predominant idea of the part of best people.



# Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	\$ 15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176½	145	173	142
100	104,500,000	Brazilian Traction.	1½	Feb., May, Aug., Nov.	100½	84½	101½	84½
100	1,511,400	Brit. Col. Packers Assn.	3½	May, Nov.	162	67½	160	131
100	635,000	Brit. Col. Packers Assn. Pfd. A.	3½	May, Nov.	158½	99	159	149
100	1,850,000	Calgary Power.					57	55
100	224,000,000	Canadian Pacific Railway.	2½	Jan., Apl., July, Oct.	282½	226½	266½	211
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	92	61	83½	65
100	7,000,000	Canadian Car Foundry Pfd.	1½	Jan., Apl., July, Oct.	116½	102	118	110
100	13,500,000	Canada Cement Com.			31½	26	30½	26½
100	10,500,000	Canada Cement Pfd.	1½	Feb., May, Aug., Nov.	95½	87	94	88
100	1,733,500	Canadian Converters.	1	Feb., May, Aug., Nov.	48	30½	50	42
100	2,805,500	Can. Consolidated Rubber	1	Jan., Apl., July, Oct.	86	85	98	90
100	1,980,000	Can. Consolidated Rub. Pfd.	1½	Jan., Apl., July, Oct.	100	100	99	97
100	2,715,000	Canadian Cottons Ltd.			35½	16½	45	31
100	3,375,000	Canadian Cottons Pfd.	1½	Jan., Apl., July, Oct.	78	69	82	72
100	8,000,000	Canada General Electric.	1½	Jan., Apl., July, Oct.	122	107½	116½	109½
100	2,000,000	Canada Locomotive Co. Com.	1½	Jan., April.	60½	29½	67½	53
100	1,500,000	Canada Locomotive Co. Pfd.	1½	Jan., April.	96½	86½	95	91
\$1	1,999,957	Crown Reserve Mining Co.	2 & 3	Monthly	3.70	2.90	4.11	3.4
100	2,148,600	Dominion Cannery Com.	1½		86	60	86	64
100	2,170,000	Dominion Cannery Pfd.	1½	Jan., Apl., July, Oct.	105	102	102½	101
100	12,500,000	Detroit Electric Ry.	1½	March, June, Sept., Dec.	76½	55½	81	62
100	6,500,000	Dominion Bridge.	2	Feb., May, Aug., Nov.			125	110
100	3,000,000	Dominion Coal Pfd.	3½	Jan., August.	115	108	112½	109
100	5,000,000	Dom. Iron & Steel Pfd.	3½	April, October.	106	100	103½	94
100	35,565,800	Dom. Steel Corporation.	1	Jan., Apl., July, Oct.	69½	54½	59	40
100	400,000	Dominion Park.	1½	Jan., Apl., July, Oct.	165	106	130	
100	5,000,000	Dominion Textile Com.	1½	Jan., Apl., July, Oct.	83	63½	89½	77½
100	1,864,373	Dominion Textile Pfd.	1½	Jan., Apl., July, Oct.	105½	99	105	100
100	12,000,000	Duluth S. S. & A. Com.						
100	10,000,000	Duluth S. S. & A. Pfd.						
100	3,500,000	Duluth Superior Traction.	1	Jan., Apl., July, Oct.	80	70	72½	68½
100	1,500,000	East Can. P. & P. Co.			42	5		
100	1,750,000	Goodwins Ltd.			47½	45	44	38
100	1,250,000	Goodwins Ltd Pfd.	1½	Jan., April, July, Oct.	87½	86½	84	78½
100	754,000	Gould M'fg Co.	1½	Jan., April, July, Oct.	110	110	100½	
100	745,000	Gould M'fg Co. Pfd.	1½	Jan., April, July, Oct.	100½	100	101½	
100	1,400,000	Halifax Electric Ry.	2	Jan., Apl., July, Oct.	161	150	160	159
100	1,000,000	Hillcrest.					47½	25
100	705,700	Hillcrest, Pfd.	1½				86	80
100	500,000	Intercolonial Coal Com.		March, Sept.				
100	250,000	Intercolonial Coal Pfd.		March, Sept.				
1	3,000,000	International Coal & Coke.						
100	6,488,400	Illinois Traction Co. Pfd.	1½	Jan., Apl., July, Oct.	95½	89	93½	88
100	2,000,000	Kaministiquia L. & P. Co.	2	Feb., May, Aug., Nov.	128	100		
100	2,100,000	Lake of the Woods Milling.	2	Mar., June, Sept., Dec.	145	125	147½	124
100	1,500,000	Lake of the Woods Milling Pfd.	1½	Jan., April, July, Oct.	122	115	118	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	240	155	233	185
100	3,000,000	Macdonald.	1½	Jan., Apl., July, Oct.			62½	43½
100	41,000,000	Mackay Coy. Com.	1½	Jan., Apl., July, Oct.	92½	75½	86	78
100	50,000,000	Mackay Coy. Pfd.	1	Jan., Apl., July, Oct.	78½	66½	88½	65½
100	13,585,000	Mexican Lt. & Power Co.	1	Jan., Apl., July, Oct.	103½	80	82½	61
100	6,000,000	Mexican Lt. & P. Co. Pfd.	3½	May, Nov.	104½	104½	102½	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3½	April, Oct.	154½	130	142	116½
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3½	April, Oct.	149½	148½		
100	3,000,000	Montreal Cottons Ltd.	1	March, June, Sept., Dec.	66	46½	63	58
100	3,000,000	Montreal Cottons Ltd Pfd.	1½	Mar., June, Sept., Dec.	106	104½	105½	102
100	17,000,000	Montreal L. H. & Power.	2½	Feb., May, Aug., Nov.	242½	187	240	203½
25	600,000	Montreal Loan & Mortgage.	4	March, Sept.	150	140	190	
40	2,000,000	Montreal Telegraph.	2	Jan., Apl., July, Oct.	150	146	147½	139
100	3,000,000	Montreal Tramways.	2	Jan., April, July, Oct.	150	42	175	120
100	15,956,680	Montreal Tramways Deb.	2½	April, Oct.	87	80	85	75
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1½	Mar., June, Sept., Dec.	76	58½	76	69
\$1	59,157	North West Land.	5					
100	6,000,000	Nova Scotia Steel & Coal Com.	1½	Jan., Apl., July, Oct.	97½	81½	88	71
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	130	123	125	120
5	6,000,000	Nipissing Mines Coy.	5 & 2½	Jan., Apl., July, Oct.	9 3-16	7.12½	9.06	8.75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	133	123	129	113½
100	2,000,000	Ogilvie Flour Mills Pfd.	1½	Mar., June, Sept., Dec.	123	118	118	113
100	1,984,400	Ottawa Light & Power Coy.	2	Jan., Apl., July, Oct.	175½	145½	192	144
100	600,000	Paton M'fg Co.	3	March, Sept.	55		70	
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	61½	54½	58	54
100	1,075,000	Penmans Ltd Pfd.	1½	Feb., May, Aug., Nov.	89	85½	88	83
100	5,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	83½	73½	72	55
100	9,999,500	Price Bros.					73	66
100	10,000,000	Quebec Ry. L. & P.			60	10½	21½	10½
100	1,000,000	Rich. & Ont. Nav. Coy.	2	Mar., June, Sept., Dec.	126	103	119½	101
100	800,000	Riordan Paper.	1½				95	94
100	1,200,000	Russell Motor Car Co. Com.			114	92		37
100	1,500,000	Russell Motor Car Co. Pfd.	1½	Feb., May, Aug., Nov.	118	101½	98	
100	1,500,000	Sawyer Massey Com.			47½	35	50½	40
100	1,500,000	Sawyer Massey Pfd.	3½	March, Sept.	99½	90	99½	88
100	11,000,000	Shawinigan Water & Power Coy.	1½	Jan., Apl., July, Oct.	154½	122	149½	123
100	4,000,000	Sherwin Williams Paint Co.			57	35½	61	54
100	3,000,000	Sherwin Williams Paint Co. Pfd.	1½	Jan., April, July, Oct.	101	93	103½	100
100	1,500,000	Smart-Woods Ltd.	1½	March, June, Sept., Dec.			70½	69½
100	1,500,000	Smart-Woods Ltd. Pfd.	1½	Jan., April, July, Oct.				
100	3,000,000	Spanish River Com.			70	45	72½	40
100	2,000,000	Spanish River Pfd.	1½	Jan., April, July, Oct.	97½	89	97½	85
100	11,500,000	Steel Co. of Canada.			35	26½	28½	18
100	6,496,300	Steel Co. of Canada Pfd.	1½	Jan., April, July, Oct.	91½	89½	91	85½
100	13,875,000	Toledo Railway.			101½	3		
100	10,974,800	Toronto Railway.	2	Jan., Apl., July, Oc.	151½	131	148½	132
100	650,000	Tooke Bros. Com.			54½	35	60	49½
100	1,000,000	Tooke Bros. Pfd.	1½	March, June, Sept., Dec.	92½	87½	93	88
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1½	Jan., Apl., July, Oct.	90	90		
100	2,500,000	Tuckett's Tobacco, com.			63½	50	62	
100	2,000,000	Tuckett's Tobacco, pfd.	1½	Jan., April, July, Oct.	96½	94	98	91½
100	20,100,000	Twin City Traction Ry.	1½	Jan., Apl., July, Oct.	110½	103	108½	101
100	3,000,000	Twin City Traction Ry. Pfd.	1½	Jan., Apl., July, Oct.	140	140		
100	800,000	West India Traction Ry.	1½	Jan., Apl., July, Oct.				
100	3,000,000	Windsor Hotel.	5	May, Nov.	159½	130	152½	151½
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268	210	218½	191

# Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	\$ 104,500,000	Brazilian Traction.....	1½	Feb., May, Aug., Nov.....	99½	85	101	84½	
100	15,000,000	Bell Telephone.....	2	Jan., April, July, Oct.....	176	146	172	143	
100	1,511,400	British Col. Packers Com.....	3½	May, Nov.....	161	65	159½	142	
100	635,000	British Col. Packers Series A.....	3½	May, Nov.....	154	95	160	142½	
100	750,000	Burt, F. N., Company Com.....	1½	Jan., April, July, Oct.....	117	95	101	94	
100	1,430,200	Burt, F. N., Company Pref.....	1½	Jan., April, July, Oct.....	119½	101	106	94½	
100	3,500,000	Canadian Car & Foundry Com.....	2	Half-yearly.....	88½	69½			
100	6,100,000	Canadian Car & Foundry Pref.....	1½	Jan., April, July, Oct.....	115	102			
100	5,640,000	Can. General Elec. Com.....	1½	Jan., April, July, Oct.....	119	107	116½	108	
100	2,000,000	Can. General Elec. Pref.....	3½	April, Oct.....	38½	35			
100	2,500,000	Canada Bread.....			38½	30	34½	84½	
100	13,500,000	Canada Cement Com.....			31½	26½	29	27	
100	10,500,000	Canada Cement Pref.....	1½	Feb., May, Aug., Nov.....	95½	88	94½	89½	
100	1,000,000	Canada Life.....	4	April, Oct.....	170	170			
100	2,000,000	Canadian Locomotive Com.....			60½	28½	70	45	
100	1,500,000	Canadian Locomotive Pref.....	1½	Jan., April, July, Oct.....	96½	83	95	87	
100	198,000,000	Canadian Pacific Railway.....	1½	March, June, Sept., Dec.....	281½	227½	266½	211	
100	1,200,000	Canada Mach. Corp.....			65	25	64	60	
1	59,205	Canada North West Land.....	\$5						
5	1,500,000	Can. Northern Prairie Lands.....	6	April, Oct.....					
100	666,700	Canadian Salt.....	2	Jan., April, July, Oct.....	115	110	120	115	
100	1,000,000	Can. Interlake, com.....					69½	64	
100	1,000,000	Can. Interlake, pref.....	1½	Jan., April, July, Oct.....			95	87½	
100	565,000	City Dairy Com.....	1	Jan., July.....	61½	48	104	49	
100	700,000	City Dairy Pref.....	1½	Jan., April, July, Oct.....	102½	99½	104	97½	
5	4,000,000	Cominagas Mines.....	6½	Feb., May, Aug., Nov.....	8.25	6.70	9.50	7.00	
50	4,370,500	Consumers Gas.....	2½	Jan., April, July, Oct.....	196	190	191	171	
100	100,000	Confederation Life Ass'n.....	3½	March, June, Sept., Dec.....					
100	6,212,666	Crow's Nest Pass Coal.....					77	62	
1	1,999,957	Crown Reserve.....	2½	Monthly.....	3.70	2.95	4.15	3.43	
100	12,500,000	Detroit United.....	1½	March, June, Sept., Dec.....	74½	57½	80½	74	
100	2,148,600	Dominion Cannery Com.....	1½	Jan., April, July, Oct.....	86	60	87	65	
100	2,170,000	Dominion Cannery Pref.....	1½	Jan., April, July, Oct.....	105	100	102½	98½	
100	3,000,000	Dominion Coal Pref.....	3½	Feb., August.....	115	108½			
100	20,000,000	Dominion Iron Pref.....	3½	April, Oct.....	106½	101½	102½	101½	
100	35,656,800	Dominion Steel Corp. Com.....	1	Jan., April, July, Oct.....	69½	55½	58½	41	
50	1,000,000	Dominion Telegraph.....	1½	Jan., April, July, Oct.....	107½	103	102½	100	
100	12,000,000	Duluth S. S. & A.....							
100	10,000,000	Duluth S. S. & A. Pref.....							
100	3,500,000	Duluth Superior Traction.....	1	Jan., April, July, Oct.....	80½	70	74	55	
100	3,000,000	Electrical Development Pref.....			83	66	85½	84½	
5	50,000	Hollinger Mines.....	3	Every 4th week.....			19.00	15.00	
100	5,304,600	Illinois Traction Pref.....	1½	Jan., April, July, Oct.....	93½	89½	92½	89	
100	450,000	Imperial Life Assurance.....	2½	Jan., April, July, Oct.....			149		
1	3,000,000	International Coal & Coke.....					40		
100	40,000,000	Lake Superior Corporation.....			34	28	30½		
100	2,100,000	Lake of the Woods Milling Com.....	2	March, June, Sept., Dec.....			142	132	
5	7,493,135	La Rose Consolidated Mines.....	2½	Jan., April, July, Oct.....	4.10	2.10	3.20	2.10	
100	406,200	London Electric.....							
40	552,000	London Street Railway.....	3	Jan., July.....					
100	3,000,000	A. Macdonald.....	1½	Feb., May, Aug., Nov.....			60½	40	
100	41,380,400	Mackay Companies Com.....	1½	Jan., April, July, Oct.....	92½	75½	87½	75	
100	50,000,000	Mackay Companies Pref.....	1	Jan., April, July, Oct.....	71½	68½	69	65½	
100	2,500,000	Maple Leaf Milling Com.....			73	61	63½	45	
100	2,500,000	Maple Leaf Milling Pref.....	1½	Jan., April, July, Oct.....	103	94	100	93	
100	13,385,000	Mexican L. & P. Com.....	1	Jan., April, July, Oct.....	103½	80½	82½	73½	
100	6,000,000	Mexican L. & P. Pref.....	3½	May, Nov.....	93½	93			
100	25,000,000	Mexico North-Western Railway.....							
100	16,487,400	Mexico Tramway.....	1½	Feb., May, Aug., Nov.....	126	112½	108½	108	
100	20,832,000	Minn. St. P. & S. S. M. Com.....	3½	April, Oct.....	154½	126	134½		
100	10,416,000	Minn. St. P. & S. S. M. Pref.....	3½	April, Oct.....	149	148			
100	1,275,000	Monarch Knitting Com.....	1½	Feb., May, Aug., Nov.....	94	88	85	75	
100	750,000	Monarch Knitting Pref.....	1½	Feb., May, Aug., Nov.....	95	92½	100	91	
100	500,000	Monterey Ry. Lt. & Power Pref.....	2½	May, Nov.....	79	74	60		
100	17,000,000	Montreal Lt. Heat & Power.....	2½	Feb., May, Aug., Nov.....	234½	195	232½	207½	
100	925,000	Niagara, St. C. & Toronto.....							
5	6,000,000	Nipissing Mines.....	5½	Jan., April, July, Oct.....		5.75	9.80	8.40	
100	9,000,000	Northern Ohio Traction Com.....	1½	Jan., April, July, Oct.....	72	85½			
1	1,300,000	North Star.....							
100	6,000,000	Nova Scotia Steel Com.....	1½	Jan., April, July, Oct.....	95	125	87½	75½	
100	1,080,000	Nova Scotia Steel Pref.....	2	Jan., April, July, Oct.....	125	84½	125	122½	
100	2,500,000	Ogilvie Flour Mills Com.....	2	Jan., April, July, Oct.....			122½		
100	2,000,000	Ogilvie Flour Mills Pref.....	1½	March, June, Sept., Dec.....	125	118½	117		
100	1,250,000	Ottawa Elec. Railway.....	2½	Jan., April, July, Oct.....					
100	650,000	Pacific Burt Com.....	1	Half Yearly.....	51½	38½	41	30	
100	650,000	Pacific Burt Pref.....	1½	Jan., April, July, Oct.....	94	88	90	87	
100	2,150,600	Penman's Limited Com.....	1	Feb., May, Aug., Nov.....	61	55½	57½	53½	
5	1,075,000	Penman's Limited Pref.....	1½	Feb., May, Aug., Nov.....	88	85	88½	83½	
100	3,000,000	Porto Rico Railway.....	1	Jan., April, July, Oct.....	84½	72½	72½	55½	
100	9,999,500	Que. R'y. Lt., Heat & Power.....			53½	10½	19½	191	
100	10,000,000	Richelieu & Ontario Nav'n.....	2	March, June, Sept., Dec.....	128½	108½	118½	101½	
100	1,417,300	Rogers, Wm. A., Com.....	3	Jan., April, July, Oct.....	207	170	175	155	
100	900,000	Rogers, Wm. A. Pref.....	1½	Jan., April, July, Oct.....	116½	110	115	112	
100	800,000	Russell Motor Com.....			115	92	91	37	
100	1,781,680	Russell Motor Pref.....	1½	Feb., May, Aug., Nov.....	118	101½	110	78½	
100	1,500,000	Sawyer Massey Com.....			45	35½	50½	42½	
100	1,500,000	Sawyer Massey Pref.....	3½	Mar., Sept.....	99½	91	100	87	
100	8,750,000	Shredded Wheat Com.....	1	Jan., April, July, Oct.....	84	75½	81½	79	
100	1,250,000	Shredded Wheat Pref.....	1½	Jan., April, July, Oct.....	93	90½	93½	91½	
100	3,000,000	Spanish River P. & P. M's Com.....			70½	34	72½	40	
100	2,000,000	Spanish River P. & P. M's Pref.....	1½	Jan., April, July, Oct.....	97	85	97½	90	
100	860,000	St. Lawrence & Chicago Nav.....	5	Yearly.....	117	90	129	106	
100	11,000,000	Steel Company of Canada Com.....			36½	24½	28	18	
100	6,496,300	Steel Company of Canada Pref.....	3½	Feb., May, Aug., Nov.....	90½	87	91½	85	
100	13,875,000	Toledo Railway.....							
100	650,000	Tooke Bros. Com.....			53½	39	60	48½	
100	800,000	Tooke Bros. Pref.....	1½	March, June, Sept., Dec.....	92½	98½	94	89½	
100	10,968,383	Toronto Railway.....	2	Jan., April, July, Oct.....	150½	132½	148½	132	
100	750,000	Toronto Paper.....	1½	Jan., April, July, Oct.....	72	68	102	68½	
1	945,450	Trethewey Silver Cobalt Mine.....	10		77	30	45	30½	
100	2,826,200	Tri-City Railway & Light Pref.....	1½	Jan., July, April, Oct.....	94½	83	60½	53½	
100	2,500,000	Tuckett Tobacco Com.....			60½	53½	60½	53½	
100	2,000,000	Tuckett Tobacco, Pref.....	1½	Jan., April, July, Oct.....			97½	91½	
100	20,100,000	Twin City Rapid Tran. Com.....	1½	Jan., April, July, Oct.....	111	104	108½	101	
100	3,000,000	Twin City Rapid Tran. Pref.....	1½	Jan., April, July, Oct.....					
100	600,000	Union Life Assurance.....	3	Jan., July.....					
100	100,000	Union Life Assurance 10% pd.....							
5,000	240,000	Victoria Rolling Stock.....	6	June, Dec.....					
100	1,500,000	Western Canada Flour Mills.....	2	Jan., April, July, Oct.....	125	125	120	120	
100	6,000,000	Winnipeg Railway.....	3	Jan., April, July, Oct.....	269	210	218	190	

## Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone.....	2½	April, Oct.....	104	100½	101½	99½
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....			90	
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	97½
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	102½
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	89
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	83½	80
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98½
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	101½	110
1000	1,000,000	1940	Dom. Cannery.....	3	April, Oct.....	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	102½	900½
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	95	89
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	100½	98½
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	102	100
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	1100	100	98
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	98½
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94		
100	1,500,000	1930	East. Can. P. & P.....			80	80		
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100		
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	100
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100½	100		
1000	1,000,000	1923	Lake of the Woods Milling.....	3	June, Dec.....	112	110	108	104
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	88
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H. & Power.....	2½	Jan., July.....	101	99	100½	110
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	99
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	109	103
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	106	
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	90
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95½	90½	60	55
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	97	96
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.....	2½	Jan., July.....	102½	97½	98	97
1000	1,500,000	1942	Riordan Paper.....	3	June, Dec.....				
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	97	95½
1000	2,500,000		Spanish River.....	3	Jan., July.....	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½		
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....				
1000	600,000	1928	West India Electric.....	2½	Jan., July.....				
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½		
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	110
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	88	86
£100	308,219	1940	West Kootenay.....		Sept.....				

### THE FIRST BANK WAS IN ITALY.

Banking, as known in our times, was first introduced in Italy. The earliest bank established was that of Venice, which was founded in 1157. It originated in a loan which the State raised during the war of the Republic with the Greek Empire 1156-1171.

The Bank of Genoa was founded about 150 years after the Bank of Venice. Previous to the year 1694 there were only four considerable banks in Europe, but on July 27 of that year a charter was granted by William and Mary for establishing the Bank of England, which for opulence and extent of circulation has for many years been the greatest in the world.

It is a century and a third since the first bank was established in the United States. This bank is known in financial history as the Pennsylvania Bank. It began operating on July 17, 1780.

### ORIGIN OF IRISH LACE.

(Westminster Gazette).

Irish lace originated from the failure of the potato crop that caused the famine of 1846. The abbess of a convent on County Cork, looking about for some lucrative employment to help the half-starved children who attended her schools, unravelled thread by thread a scrap of point de Milan, and finally mastered the complicated details. She then selected the girls who were quickest of needle-work, and taught them what she had painfully learned. The new industry prospered, and one of the pupils, in a pardonable "bull," declared that "if it had not been for the famine we would all have been starved."



## TRADE OF CANADA.

Summary of the Trade of Canada—Twelve Months' Period

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

## BONDS LISTED ON THE TORONTO STOCK EXCHANGE

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

## TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
			Loan		
6,000,000	6,000,000	4,000,000	Can. Per. Mtge, Cor.....	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv't.....	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,006	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.....	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
			Huron & Erie 20% pd.....	.....	.....
1,000,000	735,000	100,000	Imp. L. & I. Co., Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
			Ont. Loan 20% pd.....	.....	.....
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>GLASS</b>		
	50 ft.	100 ft
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	4.20	
Fourth break.....	4.45	
<b>PETROLEUM—</b>		
Can. Prime White per gal...	0.15	
U.S. Water White per gal...	0.17	0.15½
U.S. Pratt's Astral per gal...	0.21½	0.17½
Benzine single bbls per gal...	0.24½	0.17½
Motor gasoline single bbls. per gal.....	0.26	0.27½
<b>TURPENTINE AND OILS—</b>		
Pure turpentine per bbl....	0.56	0.58
Linseed Oil raw.....	0.58	0.59
Linseed Oil boiled.....	0.61	0.62
Castor oil in bbls per lb....	0.08½	0.09
Rosin "G" grade bbl lots....	7.25	8.00
<b>RED DRY LEAD—</b>		
Genuine per cwt.....	6.00	6.25
No. 1 per cwt.....	5.75	6.00
<b>WHITE LEAD GROUND IN OIL—</b>		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plain in bbls.....		0.70
<b>PUTTY—</b>		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
<b>CEMENT AND FIREBRICK—</b>		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
<b>VARNISHES—</b>		
Furniture No. 1 per gal....		0.90
Brown japan per gal.....	1.10	1.60
Black japan per gal.....	0.75	0.95
Carriage No. 1 per gal....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.34	1.65
Floor varnish "Granitine".....	2.00	
Floor varnish "Flatline".....		3.00
<b>GLUE—</b>		
French medal.....	per lb.	
German prima.....		0.10
Brantford Gelatine.....		0.15
White pigsfoot.....		0.22
		0.15
<b>PARIS GREEN (Pure)</b>		
In bbls. about 500 lbs. per lb.....		0.19½
In 50 and 100 lb. drums per lb.....		0.20½
In 1 lb. pots per lb.....		0.22½
<b>PINE TAR</b>		
Half Pint Tins per doz....		0.60
<b>CHEMICALS &amp; DYESTUFFS—</b>		
<b>Acids:</b>		
Acetic 28 geds. bbls.....	2.17	2.57
Citric crystals.....	0.41	0.42
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.06	0.08
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums	1.12	1.25
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
<b>EXTRACTS—</b>		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....		1.65
Alum, lump.....		1.75
ground.....		0.07½
Ammonia, aqua, 880.....	0.09	0.09
Aniline oil.....	0.10½	0.10½
salt.....	0.09	0.09½
Antimony oxide.....	0.09½	0.09½
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05½	0.06½
Argols, red.....	0.04½	0.05
Barium, chloride, per ton....	32.50	35.00
Bleaching powder:		
German.....		1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

INCREASE IN IMMIGRATION.

The total immigration to Canada during April and May, 1913, was 146,060, made up of 56,940 British, 33,507 Americans, and 55,613 from all other countries.

During April and May, 1912, the total was 129,453, composed of 49,279 British, 39,595 American, and 40,579 from all other countries.

The increase is 13 per cent.

LINKING UP THE WORLD'S RAILWAYS.

At the International Railway Conference held at Moscow, Russia, on Saturday, a proposal was made by the representative of the Canadian Pacific Railway to the effect that the Korean Railway be added to the regular transsiberian service, and also that the North China Railway participated in the same service. The proposal was adopted. It means that Seoul and Pekin may now be stations on the regular round the world route via Russia and Canada.

CANADA'S WATER AREA.

"Canada has an estimated water area of 125,755 square miles. Hence as compared with the estimated area of 52,630 square miles of water area in the (continental) United States, Canada is seen to have nearly two and one-half times the water area possessed by the States. The estimated water area of Ontario is 40,354 square miles exclusive of any portion of the Great Lakes, or any arm of the sea, and this area is over 75 per cent. of the total water area of the United States, exclusive of Alaska, the Philippines, and other external possessions."

FIRE PROTECTION APPLIANCES.

In order to protect the valuable records of the Government from danger by fire Congress has made an appropriation for the installation of a modern system of auxiliary fire protection for three of the largest buildings occupied by the Department of the Interior in the City of Washington. A committee has been appointed to investigate the relative merits of systems adaptable to the buildings of the Department and to prepare plans and specifications.

WHO IS THE SUFFERER ?

"A remarkable fact about the present situation," remarks the Paris Journal des Debats, "is that the heavy commitments in the troubled credit market are not at all those of the general public, but of the underwriters of new securities, especially in Germany and England."

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Extracts</b>		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, paste.....	0.05	0.07
solid.....		0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls	0.75	0.80
powdered.....		
Glycerine.....		0.25
Indigo, extract.....		0.08
Lead, nitrate.....	0.062	0.07
<b>OLIVE OIL, OILS, WOOL, ELAINE—</b>		
Potash, bichromate.....		0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....		0.19½
zellom.....		0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....		0.75
English.....		0.75
concentrated.....		1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58		
per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....		1.65
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
<b>FISH—</b>		
<b>Fresh:</b>		
Halibut, fancy express, per lb.		0.10
Haddock, per lb.....		0.04
Steak Cod, per lb.....		0.06
Doree or Pickerle.....		0.12
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gasee Salmon, (new), per lb.		0.15
Mackerel, per lb.....		0.08
Brook Trout, per lb.....		0.30
Perch, dressed, per lb.....		0.10
Buck Shad, each.....		0.35
Live Lobsters, per lb.....		0.25
<b>Salted and Pickled.</b>		
Holland herring, kegs.....		0.70
2 bbls.....		5.00
bbls.....		9.00
Labrador herring, 2 bbls.....		2.75
bbls.....		5.00
Sardines, 2 bbls.....		2.75
bbls.....		5.00
Labrador salmon, 2 bbls.....		8.50
bbls.....		16.00
Sea trout, 2 bbls.....		6.50
bbls.....		12.50
<b>Frozen:</b>		
Pickerel or Doree, per lb....		0.10
Whitefish, dressed, pre lb....		0.10
Pike, round, per lb.....		0.06
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs. each, per lb.....		0.10
Gaspe Salmon, per lb.....		0.16
Large Mackerel, per lb.....		0.10
Haddock, per lb.....		0.04
New Frozen Herring, per 100		1.50
<b>Smoked:</b>		
Fillets, fresh cured, per lb....		0.11
New Haddies, per lb.....		0.07½
Nippers, box.....		1.00
Bloaters, per box.....		1.00
Smoked herring (medium) per lb.....		0.13
<b>HARDWARE--</b>		
ANTIMONY per lb.....	10.75	11.00
<b>COPPER—</b>		
Casting ingot per 100 lbs....	16.25	17.75
Cut lengths, round bars ½-2" per 100 lbs.....		27.0
Plain sheets 14 oz. 14 x 18" 14 x 60" per 100 lbs.....		29.00
<b>BRASS—</b>		
Spring sheets up to 20 gauge, per lb.....		0.27
Rods base ¾" to 1" round per lb.....		0.23
Tubing seamless, case per lb		0.26
Tubing iron pipe size 1" base per lb.....		0.26
<b>IRON AND STEEL—</b>		
Common bar, per 100 lbs....		2.15
Forged iron, per 100 lbs....		2.30

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale
<b>Hardware</b>	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs.	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe clak, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots	21.00
Candian Foundry No. 2, Cqr lots	20.50
Summerlee No. 2, Pig iron	22.5
Carron, soft	23.75
<b>BLACK SHEET IRON—</b>	
10 to 12 gauge	2.70 2.75
14 to 16 gauge	2.60 2.50
18 to 20 gauge	2.50 2.60
22 to 24 gauge	2.65 2.65
26 to 28 gauge	2.75 2.15
<b>CANADA PLATES—</b>	
Ordinary, 52 sheets	3.10
All bright, 52 sheets	3.70
<b>GALVONIZED SHEETS (Corrugated)—</b>	
22-24 gauge per square	6.75 5.50
26-28 gauge, per square	4.25 4.20
<b>GALVONIZED SHEETS (Queen's Head)</b>	
B. W. Gauge, 16-20	3.85
B. W. Gauge, 22-24	4.00
B. W. Gauge, 26	4.25
<b>TIN AND TIN PLATES—</b>	
Tin, Lamb and Flag and Straits—	
56 & 28 lb. Ingots, per 100 lbs	54.00 48.50
1C Coke, 14 x 20 base per box	4.50
1C Charcoal, 20 x 28, 112 plates per box	8.25
IX Terne Tin, per box	9.75
1C Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
IXX Redipped charcoal, 14 x 20 base pe rbox	9.05
<b>LEAD—</b>	
Imported Pig, per 100 lbs	5.25
Bar Pig, per 100 lbs	5.75
Sheets, 22 lb, sq ft.	7.50
Sheets, 3 lbs, sq ft.	6.75
Sheets, 4 to 6 lbs, sq ft.	6.50
<b>LEAD PIPE</b>	7½
Lead Waste Pipe	9
<b>SOLDER—</b>	
Bar, hald and half, guarant'd	0.30½
<b>SHEET ZINC—</b>	
5 cwt. casks	8.25
Port casks	8.50
<b>SPELTER—</b>	
Foreign, per 100 lbs	7.00
<b>WIRE—</b>	
Barbed Wire	2.42½
Galvanizwd Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base	2.35
Fine Steel Wire per 100 lbs.	6.90 6.55
Nos. 19 and 20	7.00 7.30
Nos. 21 and 22	7.65 8.00
Nos. 23 and 24	9.00 9.50
Nos. 25 and 26	10.00 11.00
Nos. 27 and 28	12.00 13.00
Nos. 29 and 30	14.00 15.00
Nos. 31 and 32	16.00 17.00
Nos. 33 and 24	
<b>WIRE SCREEN (Painted)</b>	
100 ft. rolls per 100 sq. ft.	1.55
50 ft. rolls, per 100 sq. ft.	1.60
Poultry netting	50% off.
Wire Nails, small lots, base	2.40
Cut Nails	2 60 2 80
<b>STAPLES—</b>	
Galvanized	2.85
Plain	2.55
<b>HORSE SHOE NAILS—</b>	
Nos. 3-12 per 25 lb. box	4.10 2 45
<b>HORSE SHOES—</b>	
Iron horse shoes, light medium and heavy.	
No. 2 and larger	3.90
No. 1 and smaller	4.15
<b>STEEL SHOES, 1 to 6—</b>	
No. 2 and larger	4.35
No. 1 and smaller	4.60

THE CHINESE AS ENGINEERS.

(Harper's Weekly)

One of the most remarkable signs of the awakening of China is afforded by the spread of European engineering methods in that country. The railroad between Pekin and Kaigan, opened a couple of years ago, was constructed exclusively by Chinese labor under the sole direction of native engineers. The Chinese do not hesitate to construct cuttings and tunnels in the modern fashion. One of their tunnels passes under the famous Great Wall, the demolition of which was begun a short time ago. It has been observed that, while the Chinese students of engineering resort to America and Europe for instruction, as soon as they return to China they emancipate themselves from foreign tutelage and attack their problems for themselves. They show wonderful capacity in comprehending the practical sciences of the Occident and are especially notable for their mathematical ability.

CRISIS IN GERMAN POTASH INDUSTRY.

All the German commercial newspapers of May 23, 1913, report a serious financial crisis in the potash industry. The funded securities of the leading mining companies of the Potash Syndicate, which had been regarded as gilt-edged and were selling at high premiums, have fallen below par. The obligations and stocks of other mining companies have fallen, some of them to more than one-half of their former quoted value. A number of newly established companies have become insolvent. The cause of this alarming condition of the industry is overproduction.

POSSIBLE FACTORS IN RECOVERY.

"If," thinks one English financial authority, "the French Government makes up its mind to bring out a large loan the best observers believe that the hoarded money will be invested, and that then recovery will begin. But in order that there may be a beginning of recovery, it is indispensable that there should be demobilization in the Balkans."

"EMERGENCY CURRENCY."

"Sound currency," writes a London financial reviewer, apropos of the \$50,000,000 new note issues proposed in the original Banking bill at Washington, "is an invaluable national asset, but emergency currency schemes, however ingenious, alleviate rather than cure. We are familiar enough with American schemes for increasing the currency; they are seldom a success."

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
<b>TOE CALKS—</b>	
Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
<b>BOLTS AND NUTS—</b>	
Carriage Bolts, common, new \$1.00 (list).	
Carriage Bolts, 5 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 5 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 572%	
Blank Bolts, 572%	
Nuts, square all sizes, 4 c. per lb. off.	
Nuts, hexagon, all sizes, 42c. per lb. off.	
<b>BUILDING PAPER, Etc.</b>	
Tarred Fibre Cyclone, 25 lbs roll	0.62
Dry Cyclone, 15 lbs roll	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
<b>FARM PRODUCE—</b>	
<b>Butter:</b>	
Choicest Creamery	0.26 0.26½
Creamery seconds	0.24½ 0.25
Dairy	0.22½ 0.23½
Choicest Prints	0.20½
Manitoba Dairy	0.18 0.20
<b>Cheese:</b>	
Finest Western	0.12 0.12½
Finest Western white	0.12½ 0.12½
Finest Western colored	0.12 0.12½
Quebec's	0.11½ 0.11
Finest Eastern White	0.11½ 0.12
Finest Eastern colored	0.11½ 0.11½
<b>Eggs:</b>	
Strictly Fresh	0.25 0.26
Selected	0.24 0.25
No. 1 stock	0.23 0.24
<b>Sundries:</b>	
Potatoes bags	0.60 0.70
Honey white clover comb.	0.16 0.17
white extracted	0.11½ 0.12
dark grades	0.14 0.15
buckweat	0.08 0.09
Beans prime	1.85
hand picked	2.40
<b>Sugar:</b>	
Granulated bags	4.30 4.40
cartons	4.60
Imperial	4.15
Beaver	4.15
Paris lumps	5.05 5.35
Red seal cartons each	0.35
Crystal diamonds	5.10 7.00
Ex. ground	4.70 5.10
Powdered	4.50 4.90
Bright coffee	4.45
Yellow No. 1	4.25
No. 2	4.25
No. 3	4.35
<b>Molasses:</b>	
Puncheons Barbadoes facny per gal.	0.30
bbs.	0.42
Puncheons choice per gal.	0.37
bbs.	0.40
Antigua	0.32 0.33
Corn Syrups	0.03½ 0.03½
Pure maple syrup	0.75 1.00
Pure maple sugar	0.10 0.11
<b>Rice and Tapioca:</b>	
Rice grade B	3.25
Rice grade C	3.15
Patna per 100 lbs.	4.80
Patna finest imported	5.37½ 5.62½
Pot barley per sack 98 lbs.	4.75
Tapioca	0.05 0.06
seed	0.05 0.06
<b>Salt:</b>	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	1.60
Butter	1.55 2.10
Cheese	1.55 2.10

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WHOLESALE PRICES CURRENT

Name of Article:	Wholesale.	
<b>Nuts:</b>		
In shell—		
Brazils.....	0.19	0.20
Filberts Sicily per lb.....	0.12½	0.13
Filberts Barcelona per lb.....	0.11	0.13
Tarragona Almonds per lb.....	0.16	0.16½
Walnuts Myette Grenobles per lb.....	0.15	0.16
Walnuts Marbots per lb.....	0.13½	p.14½
Walnuts Cornes per lb.....	0.11	0.12
Hungarian.....	0.13½	0.15
Shelled—		
Almonds 4 crown selected per b.....	0.42	0.50
Almonds 3 crown selected per lb.....	0.35	0.37½
Almonds 2 crown selected per lb.....	0.31	0.32
Almonds (in bags) standards lb.....	0.27	0.28
Cashews.....	0.15	0.17
<b>Dried Fruits:</b>		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....	0.04½	0.07
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.06	0.13½
Raisins.....	0.06½	0.14
<b>Coffees:</b>		
Seal brand 2 lb. cans.....	0.32	
Seal brand 1 lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocha.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
<b>Teas:</b>		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
<b>HIDES WOOL &amp; TALLOW—</b>		
<b>Hides:</b>		
City butcher hides green flat.....	0.12½	
Inspected hides No. 1.....	0.13	
No. 2.....	0.12	
Country hides flat cured.....	0.13	
part cured.....	0.12½	0.12½
green.....	0.11½	0.12
Calfskins city green flat.....	0.16	
country part cured.....	0.17	
according to condition and take-off.....	0.17	0.19
Deacons of bob calf.....	1.00	1.50
<b>Horsehides—</b>		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
<b>Sheepskins—</b>		
City take-off, according to size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.25	0.40
Pelts or shearlings.....	0.20	0.40
<b>Tallow—</b>		
City rendered in bbls.....	0.06½	0.07
Country rendered in bbls.....	0.06	0.07½
<b>Wool:</b>		
Washed combing fleece.....	0.24½	0.25½
Washed clothing fleece.....	0.27	0.28
Unwashed combing fleece.....	0.16½	0.17
Unwashed clothing fleece.....	0.18	0.19½
Washed rejections.....	0.20	0.21
Pulled supers.....	0.26	0.27½
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
<b>Tallow:</b>		
City rendered solid in bbls.....	0.06½	0.07
Country stock No. in in bbls.....	0.06	0.06½
No. 2.....	0.51	0.06
Cake No. 1.....	0.07	0.07½
No. 2.....	0.06	0.06½
<b>PAPER—</b>		
News rolls according to quality.....	43.00	45.00
News sheet according to quality.....	50.00	60.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04	0.04½
Book paper carload lots No. 2.....	0.04	0.04½
Book paper ton lots No. 2.....	0.04½	0.05½
Book paper carload No. 1.....	0.05	0.06
Book paper ton lots No. 1.....	0.05½	0.06½
Writings.....	0.05	0.07
Sulphite bond.....	0.06½	0.08½
Fibre.....	3.35	3.75
Manila B.....	2.50	3.25
Manila No. 2.....	2.75	3.50
Manila No. 1.....	3.35	3.75
Kraft.....	0.04	0.05

## NOTICE re Selection of Auditors

Under Section 56 of the Bank Act.

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot a panel of not less than forty persons who shall be eligible, subject to the approval of the Honorable the Minister of Finance, to be appointed auditors under Section 56 of the Bank Act.

Formal applications to receive consideration will require to be made to the General Managers of the Chartered Banks of Canada, in care of the President of the Canadian Bankers Association, Toronto, on or before the 21st day of July, 1913.

D. R. WILKIE,

President, Canadian Bankers' Association.

Toronto, July 2nd, 1913.

### FOOD ANIMALS.

The total number of food animals (including in this term cattle, sheep and hogs) was at the latest available date, in the United States, 169,000,000; Russia, in Europe and Asia, 149,000,000; India, 140,000,000; Australia, 104,000,000; Argentine, 98,000,000; Germany, 51,000,000; the United Kingdom, 46,000,000, and France, 39,000,000.

### THE GERMAN LOAN FIASCO

The failure of the Imperial and Prussian Government loans, of which at first it was said 50 per cent. was covered by subscribers, has turned out even worse than was at first believed. According to apparently authentic reports at Berlin, only 40 per cent. of the \$43,750,000, brought out by Prussia was covered by the tenders. The Imperial part of the issue, amounting to \$12,500,000, fared better, only 20 per cent. of it being left in the hands of the underwriters.

### WHAT LONDON HEARS FROM NEW YORK.

The London "Economist" thus concisely sums up what it hears of New York's financial situation: "The monetary outlook is improving and bank reserves are rising. Opinions on the new Currency bill have not yet matured, but the excessive Government control and note issue features are sharply criticized. There is a general complaint that too many restrictions are placed upon bankers. The bill may pass the House this session, but will probably be held up by the Senate. The tariff excites little attention, as the changes have been largely discounted. The delay is restricting trade.

### RELIEVING THE STRAIN.

"The adverse and abnormal features of the situation," the London "Statist" thinks, "have already begun to work out their own rectification Company and private expenditure on the Continent is being largely curtailed, and, as a consequence, imports of goods for consumption are not increasing, in spite of the heavy military expenditures, and exports are greatly expanding."

### THE AMERICAN POSITION.

"The American position," according to the financial critic of the London "Sunday Times," "depends now on the ability of the States themselves to finance their schemes. No help, or little help, will come from Europe. England and Germany will have their hands full with their own affairs, and France refuses all Yankee proposals. America has vast resources, and, given good crops, will finally manage to pull through. But on more moderate lines. A general slowing up of business seems probable."

### MONTREAL AHEAD OF TORONTO IN BUILDING.

Last month the number of building permits issued in Montreal amounted to 404, and had a value of \$2,278,434. For June, 1912, the number of permits was 447, with a value of \$1,718,505.

Toronto's figures for last month were \$2,036,925, and for June, 1912, \$3,292,711, the difference for June, 1913, and 1912, representing a decrease of 38 per cent. for that city. On the other hand Montreal building figures for last month were nearly 30 per cent. better than they were for June, 1912.



COTTON MILLS OF INDIA.

England has been encouraging the growing of cotton in India and Egypt in order that its great mills might not be too much dependent on the cotton of the United States. In one respect experiment in India has been successful in a way that England did not figure on, and the success presents an interesting economic problem that may have its political consequences in the British empire.

Some of the thinking people of India began to feel that there was a loss to them in having the cotton shipped to England, there manufactured into fabrics and shipped back to the people of India. So they began to build cotton mills to make use of their own raw material. The industries of cotton yarn spinning and cotton weaving have prospered until in 1911 there were 216 mills, with

215,000 employees and producing 215,360,000 pounds of cloth.

England is losing a large slice of its valuable Indian market. Its sale of cotton fabrics in India now aggregates \$115,000,000 and is very profitable to the English manufacturers. This trade may not be wholly lost for the making of cotton goods in India has created a bigger demand than before, but the English manufacturers are seriously frightened and are asking the government what is going to be done about it. What can be done?

The people of India are simply learning a fundamental economic lesson, and if it is at the expense of England then so much the worse for England. It will have to drum up a market for its cotton goods in parts of the world where the natives are less industrious.

SECURITIES.	London June 28
British Columbia,	Clos'g Price
1917, 4 1/2 p.c. . . . .	79 81
1941, 3 p.c. . . . .	82 84
Canada 3 per cent loan, 1908 . . . . .	72 74
Insc. Sh. . . . .	
2 1/2 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 4 1/2 p.c. do. 5 1/2 p.c. bonds . . . . .	111	12 1/2
100 do. 5 1/2 p.c. bonds . . . . .	126	129
100 Can. Northern, 4 p.c. . . . .	92	94
100 Canadian Pacific, 5 p.c. . . . .	222 1/2	223
100 Do. 5 p.c. bonds . . . . .	97	98
100 Do. 4 p.c. deb. stock . . . . .	94	95 1/2
100 Do. 4 p.c. pref. stock . . . . .	108	111
100 Algoma 5 p.c. bonds . . . . .		
100 Grand Trunk, Georgian Bay, &c. 1st M. . . . .		
100 Grand Trunk of Can. ord. stock . . . . .	24 1/2	24 1/2
100 2nd equip. mg. bds. 6 p.c. . . . .	10 1/2	10 1/2
100 1st pref. stock, 5 p.c. . . . .	102	105
100 2nd pref. stock. . . . .	99	99
100 3rd pref. stock. . . . .	56	56 1/2
100 5 p.c. perp. deb. stock. . . . .	113	115
100 4 p.c. perp. deb. stock. . . . .	90 1/2	91 1/2
100 Great Western shares, 5 p.c. . . . .	112	114
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., 1918, 4 1/2 p.c. . . . .		
100 City of Quebec, 1 p.c., 1907 . . . . .	77	79
100 City of Toronto, 4 p.c. 1922-23 . . . . .	97	98
100 3 1/2 p.c., 1929 . . . . .	87	89
100 5 p.c. gen. con. deb., 1919-30 . . . . .		
100 4 p.c. stg. bonds . . . . .		
100 City of Winnipeg deb. 1914, 5 p.c. . . . .		
Miscellaneous Companies.		
100 Canada Company . . . . .	21	24
100 Canada North-West Land Co. . . . .		
100 Hudson Bay . . . . .	11 1/2	11 1/2
Banks.		
Bank of England . . . . .	233	234
London County and Westminster . . . . .	20 1/2	21 1/2
Bank of British North America . . . . .	76	78
Bank of Montreal . . . . .		
Canadian Bank of Commerce . . . . .	20 1/2	21 1/2

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations July 1, 1913.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotation per cent.
British American Fire and Marine . . . . .	15,000	1-4 mos.	250	350	97
Canada Life . . . . .	2,500	4-4 mos.	400	400	100
Confederates Life . . . . .	10,000	7-4 mos.	100	10	177
Western Assurance . . . . .	25,000	5-4 mos.	40	30	90
Guarantee Co. of North America . . . . .	12,372	1-3 mos.	50	50	160

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

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s per sh.	Alliance Assur. . . . .	20	11-5	11 1/2
150,000	12s per sh.	Do. (New) . . . . .	1	1	12 1/2
220,000	6s.	Atlas Fire & Life . . . . .	10	20	61
100,000	17 1/2	British Law Fire, Life . . . . .	10	1	3 1/2
295,000	7s	Commercial Union . . . . .	10	1	23 1/2
100,000	11s.	Employers' Liability . . . . .	10	2	12 1/2
10,000	2s	Equity & Law . . . . .	100	6	27 1/2
179,900	12 1/2	Gen. Accident, Fire & Life . . . . .	5	1 1/2	1 1/2
10,000	10	General Life . . . . .	100	5	7 1/2
200,000	10	Guardian . . . . .	10	5	9
67,000	16 1/2	Indemnity Mar. . . . .	15	3	9 1/2
150,000	6s 6d per sh.	Law, Union & Rock . . . . .	10	12 1/2	6 1/2
100,000	...	Legal Insurance . . . . .	5	1	4
30,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	21 1/2
245,640	110	Liverpool, London & Globe . . . . .	10	1	22
35,862	20	London . . . . .	25	12 1/2	50
105,650	3s	London & Lancashire Fire . . . . .	25	2 1/2	80
30,000	1s	London and Lancashire Life . . . . .	5	1	2 1/2
40,000	40s. per sh.	Marine . . . . .	25	15	16 1/2
30,000	6	Merchants' M. L. . . . .	10	2 1/2	3
110,000	40s per sh.	North British & Mercantile . . . . .	25	6 1/2	18
300,000	40	Northern . . . . .	10	1	8
44,000	30s.	Norwich Union Fire . . . . .	25	3	18 1/2
33,776	3s	Phoenix . . . . .	50	5	7
680,220	10	Royal Exc. . . . .	81	100	200
234,468	7s 2-3	Royal Insurance . . . . .	10	1 1/2	27 1/2
234,885	17 1/2	Scot. Union & Nat. "A" . . . . .	20	1	12 1/2
240,000	1s per sh.	Sun Fire . . . . .	10	10s	13 1/2
48,000	10s-3	Sun Life . . . . .	10	7 1/2	14
111,524	30	Yorkshire Fire & Life . . . . .	1	3 1/2	4 1/2

# LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.  
Paid up Capital, £4,208,672. Reserve fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts	(31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	"	24,029,488	7	6
Bills of Exchange	"	9,481,148	0	9
Investments	"	10,939,332	19	7
Advances and other securities	"	50,347,849	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

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

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

London Agency of the IMPERIAL BANK OF CANADA.

## IMPERIAL BANK OF CANADA.

Dividend No. 92.

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

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

By order of the Board.

D. R. WILKIE,  
General Manager

Toronto, 18th June, 1913.

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

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

By Order of the Board.

GEO. P. SCHOLFIELD,  
General Manager.

Toronto, 17th June, 1913.

## LOWEST IN GENERATION.

The usual monthly figures compiled by the "Bankers Magazine" of the aggregate value of 387 securities deal in on the London Stock Exchange show a decrease for the month of £88,234,000, or 2.5 per cent., which follows a decrease of £11,366,000, or 0.3 per cent, in May.

## TOLL OF THE INDULGENTS.

United States internal revenue receipts reached a new high record of \$344,426,884 in the year ended June 30, 1912, exceeding the previous record of 1910-11 by \$21,900,000.

Country consumed 143,300,000 gallons of whiskey and brandy, or 7,300,000 above 1906-07 high record; 64,500,000 barrels of beer, or 1,000,000 above 1910-11 record, and 7,706,000,000 cigars and 14,012,000,000 cigarettes, which was 217,000,000 more cigars and 2,790,000,000 cigarettes more than were smoked in any previous year.

## ONLY PAID-FOR BUSINESS COUNTS.

To all of us in business time is money. If you throw away one, you are throwing away the other. If you waste time, it is just as much of a loss as if you were to take a ten-dollar bill from your pocketbook, tie a stone to it and throw it into the sea. Especially is this true of a life insurance solicitor, one of whose personal assets is the number of hours a day he can labor. Therefore if you save time, it is a self-evident truth that you are saving money.

## WHY DID GERMANY LOANS FAIL?

What, asks a London reviewer, was the cause of the failure of Germany's Government 4 per cent. loans? He answers: "One explanation is that the rate of interest offered was not high enough; another, that the scarcity of money is so great that the public is not in a position to lend freely. A third is that the great capital sum called for for military purposes is likely to absorb so much of the available cash of the people that they have not the means of meeting the demands of trade and of the Governments."

## ACCOUNTANTS.

**JAMES RENWICK**  
Accountant Auditor and Commissioner  
Real Estate and Insurance  
223 Board of Trade Bldg., Montreal  
Phone Main 2665

## LEGAL DIRECTORY.

### MONTREAL.

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

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

### OTTAWA.

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

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

### VANCOUVER.

**Arthur J. B. Mellish**

Formerly of Russell, Russell & Hancox

Barrister, Solicitor, Notary

FIRST FLOOR DAWSON BUILDING  
Cor. HASTINGS and MAIN STREETS

VANCOUVER

### SHERBROOKE.

**J. NICOL, B.A., LL.M.**  
Advocate, Barrister, Etc., Town Prosecutor.  
Twose's Block, Wellington Street,  
Telephone 612. Sherbrooke, Que.

## CHARTERED ACCOUNTANTS.

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

**Robert Miller & Co.**  
Chartered Accountants

Commercial and Municipal Audits and Investigations.  
Liquidations and Insolvencies.

TELEPHONE MAIN 2640.

Quebec Bank Building, - Montreal

## Save Your House this Embarrassment

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

## BARBER-ELLIS Window Envelopes

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

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

## Barber-Ellis, Limited

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Private Branch Exchange Connecting all Departments

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REAL ESTATE  
AND  
INSURANCE

104 Temple Bldg., - Toronto, Ont.

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

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

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

Write NOW for Plan and Terms.

### ASSESSMENT SYSTEM

## Independent Order of Foresters

Accumulated Funds, March 1st,  
1913.....\$20,577,403.97

Total Benefits Paid..Jan. 1st, 1913..\$38,177,063.40

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

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

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

R. MATHISON, S.S.T., Temple Building,  
Toronto

### BEAR PROFITS.

No Wall Street bear leader ever died rich. Charles F. Woerishoffer was an exception,—due to the fact that he was cut down in the midst of success in the prime of life. Henry N. Smith dies poor. Addison Cammack, after paying 100 cents on the dollar for over 30 years—which his contemporaries did not—died worth a few hundred thousand dollars out of a fortune of \$5,000,000. Thomas W. Lawson has been the principal factor on the selling side of the market in recent months. Gossip speaks as lightly of millions of dollars as if such units were merely plugged nickels. It credits the Boston operator with imposing cash balances in half a dozen big commission houses—amounts ranging from one million to five millions. If such credit consist of real money, Lawson must have made, since the last snow storm in Wall Street, at least \$10,000,000 in his bear campaign.

But report magnifies profits as well as losses. Lawson, I am told, has actually cleaned up over \$3,000,000 on his short operations,—a big winning to have made in the interval since the election. But the salient personal feature of the week on the Stock Exchange, of course, was the heavy intake of stocks by multi-millionaires and the banking interests. Prices got down, or so it seemed, to bed rock.

They reached a level that impelled every big financier to hie himself to the market-place or the telephone. The Rockefellers led in the resulting buying movement. John D., William and Percy A., got their share of the bargains, though they began to buy before the final break. J. P. Morgan, Henry C. Frick, George F. Baker, Daniel G. Reid and William H. Moore bought many thousands of shares of Reading, Union Pacific, Amalgamated Copper, American Can and United States Steel. The sensational upheaval caused by this competitive buying of heavy capitalists made a hole in bear accounts. It cut into Lawson's profits to the extent of several hundred thousand dollars.—(Adams in Boston News Bureau.)

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# DOMINION BOND COMPANY, LIMITED

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

## DOMINION CANNERS, Limited

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

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

### HEAD OFFICE: TORONTO

#### DOMINION BOND BUILDING

DOMINION EXPRESS BUILDING  
MONTREAL  
ROGERS BUILDING  
VANCOUVER

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

### A PREDICTION THAT CAME TRUE.

The prediction made last autumn by President Chamberlain, of the Grand Trunk Railway, in regard to the tightness of money, has come true. At that time it will be remembered the head of the Grand Trunk abandoned the building plans of his subsidiary Company, the New England Southern Railway. These plans had to do with the extension of the road to Providence and other points along the Atlantic seaboard. The President of the Grand Trunk gave the scarcity of money as an excuse for discontinuing the construction work on the New England States Railway. Speaking of this, the Boston News Bureau says: "President Chamberlain has at least one consolation in indictment. Seldom has any railroad executive, in giving a plain reason of action or policy, been so overwhelmingly and universally corroborated by transpiring facts. To-day the Balkan war is directly blamed for financial discomfort by borrowers or builders in every continent. The wail of inability to get decent accommodation has come from scores of American towns; from dozens of imperial colonies; from as many second-class nations; from hundreds of corporations in civilized countries. Multitudes of individuals, divided between those who hoarded and those who found their borrowing crippled, have each said things to themselves about the Balkan allies, as personifying the fears of finance. The post-bellum bickerings of Serbia and Bulgaria even now protract the timidity and the monetary tension.

Active trade the world over and importunate militarism have accentuated the demand for capital, at the same time that these Balkan bantams accentuated the previously rising wage of capital by curtailing the supply. Both forces found a co-efficient in the world's monetary center. New issues proffered in London for the first do with the large percentage of issues left with the half of the present year total \$600,000,000 against \$550,000,000 for the first half of last year. Another fact

which bears out President Chamberlain's fears has to Underwriters. The following table shows a list of new issues, all of \$5,000,000 or more, which were offered in London at attractive prices. In every case more than half of the issue was unsubscribed.

	%		%
	Untaken		Untaken
Mexico Northwestern...	98	Victoria.....	82
Brazilian Govt.....	94	Grand Trunk Pacific...	80
Madras Ry.....	90	New Zealand.....	80
Union So. Africa.....	87	Edmonton.....	80
West Australia.....	87	Brazilian Traction.....	79
Madeira-Mamora Ry...	87	Nat'l. Rys. Mexico....	76
Bahia, Brazil.....	87	Montreal.....	66
New South Wales.....	84	Buenos Ayres & Pac...	55
Toronto.....	65		

The last bit of evidence to bear out Mr. Chamberlain's contention of tight money, in so far as his road was concerned, is found in the appeal made by the Grand Trunk Pacific for a loan, from the Dominion Government of \$15,000,000. This shows that the Grand Trunk had not only insufficient funds to prosecute their extensive in the New England States, but also required financial assistance to complete their undertakings in Canada. President Chamberlain can now sit back in his chair and say to the world's financiers "I told you so."

### EUROPEAN DIRECTORS.

The Moniteur Medical has just compiled statistics on the number of physicians in Europe. The total number is given as 160,000, divided as follows:

England has seven physicians for every 10,000 inhabitants; Germany 5; France, 5.1; and Italy 5. Of course the larger numbers of physicians are found in the cities, and among them Brussels has the largest, 24 for every 10,000 inhabitants, while Amsterdam has only two in the same proportion.

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

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Telephone, Main 771

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SPECIAL ATTENTION GIVEN  
TO MANUFACTURING RISKS

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Factory Owners in Province of Quebec

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## QUEBEC SECURITIES

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

10

## HANSON BROS.,

164 St. James St., Montreal

THE

## Merchants' Mercantile Co. OF CANADA

260 St. James Street, Montreal

## Caverhill, Learmont & Co. MONTREAL AND WINNIPEG

"Community" Silver  
Distributors

BEST FOR PRESENTATION PURPOSES

DISTINCTIVE QUALITIES  
OF

## North Star, Crescent and Pearl Batting

PURITY  
BRIGHTNESS  
LOFTINESS

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

## J. & J. TAYLOR SAFE FOR SALE

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

### Half Price

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

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

145 YONGE STREET, TORONTO.

WE MAKE HIGH GRADE FAMILY

## Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

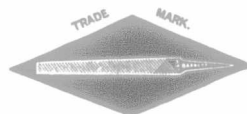
ALL MACHINES FOR CANADA SHIPPED DUTY PAID FROM OUR WAREHOUSE AT GUELPH, ONTARIO.

Address all Correspondence to  
Chicago Illinois,

## BLACK DIAMOND FILE WORKS

Established 1863

Incorporated 1896



Highest Awards at Twelve  
International Expositions

Special Prize  
GOLD MEDAL  
at Atlanta, 1895

## G. & H. BARNETT CO. PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED  
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

## GET THE BEST

Do not place your Insurance policy until you have learned all about the Guaranteed Investment Plan offered by  
**The Manufacturers Life Insurance Company**  
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**UNION MUTUAL Life Insurance Co.**  
 Portland, Me. **FRED E. RICHARDS, President**  
 Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576  
 All policies issued with Annual Dividends on payment of second year's annual premium.  
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
 Apply to Walter I. Joseph, Mgr., 151 St. James St. Montreal

**DO YOU REALIZE THAT "APPARENTLY HONEST EMPLOYEES"** occupying positions of trust and having the absolute confidence of their Employers have, through

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

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

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

**HARTLAND S. McDOUGALL** President  
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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, Life Superintendent.  
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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**  
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Founded in 1806.

## THE LAW UNION & ROCK INSURANCE CO. LIMITED

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Assets Exceed \$45,000,000

Over \$6,000,000 Invested in Canada.  
**FIRE and ACCIDENT Risks Accepted.**

Canadian Head Office:  
 112 St. James St., cor. Place d'Armes,  
 Montreal.

Agents wanted in unrepresented towns in Canada.  
**W. D. AIKEN,** Superintendent Accident Dept.  
**J. E. E. DICKSON,** Canadian Manager

## The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

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

World-Wide Policies  
 Apply for full particulars  
**D. M. McGOUN, Manager**

## The Northern Assurance Co. Limited, of London, England

"Strong as the Strongest"

Branch Office for Canada, 88 Notre Dame St. West, Montreal.  
**ACCUMULATED FUNDS.....\$38,800,000**  
**ROBERT W. TYRE, Manager for Canada.**  
**G. E. MOBERLY, Supt. of Agencies.**  
 Applications for Agencies solicited in unrepresented districts.

## The Standard Loan Co.

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

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

President, **J. A. KAMMERER**

1st Vice-President and General Manager, **W. S. ROYAL, G.C.M.S.**

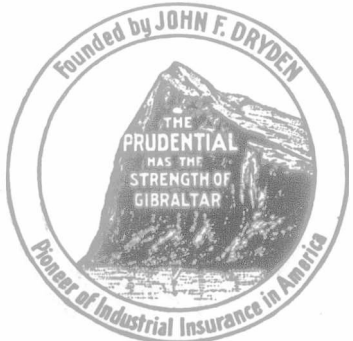
2nd Vice-President, **HUGH S. BRENNAN, Hamilton**

**DIRECTORS:**

Right. Hon. **LORD STRATHCONA and MOUNT ROYAL, G.C.M.S.**

**David Rats** R. H. Greene  
**W. L. Horton** A. J. Williams

Head Office, Cor. Adelaide and Victoria Sts. Toronto



**THE PRUDENTIAL INSURANCE CO. OF AMERICA.**  
**FORREST F. DRYDEN, President** Home Office, Newark, N.J.  
 Incorporated as a Stock Company by the State of New Jersey.

## Union Assurance Society LIMITED

(Fire Insurance since A.D. 1714)

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

North West Branch - WINNIPEG  
**THOS. BRUCE, Branch Manager**

Agencies throughout the Dominion.

## Guardian Assurance Co. LIMITED :: OF LONDON, ENGLAND ESTABLISHED 1821

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

Head Office for Canada:  
**GUARDIAN BUILDING, MONTREAL**

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

## National Trust Co. LIMITED

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

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

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

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

The Montreal Board of Directors is composed of the following:

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

**PERCIVAL MOLSON, Manager**  
**Office and Safety Deposit Vaults**  
 153 St. James St., Montreal.

## THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

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

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

Cable Address: **BRITISHCAN**  
 Codes: Western Union & Premier Bentley

## BOOST YOUR AMBITION.

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

## The Prudential.

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

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

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED in 1863  
Head Office, Waterloo, Ont.  
Total Assets 31st Dec., 1910.....\$705,926.07  
Policies in force in Western Ontario  
over..... 30,372.00  
WM. SNIDER, President  
GEO. DEIBEL, Vice-President  
FRANK HAIGHT, Manager  
T. L. ARMSTRONG, Inspector

**British America  
Assurance Company**

— A. D. 1833 —  
Head Office - - - TORONTO  
Board of Directors:  
Hon. Geo. A. Cox - - - President  
W. R. Brock - - - Vice-President  
Robert Bickerdike, M.P. : E. W. Cox : D. B.  
Hanna : John Hoskin, K.C., LL.D. : Alex.  
Laird : Z. A. Lash, K.C., LL.D. : W. B. Meikle  
Geo. A. Morrow : Augustus Myers : Frederic  
Nichollas : James Kerr Osborne : Sir Henry M.  
Pellatt : E. R. Wood.  
W. B. Meikle, Gen. Mgr. E. F. Garrow, Secretary.  
Assets over . . . . . \$ 2,000,000.00  
Losses paid since  
organization, over . . . \$36,000,000.00

**The Sun Life Assurance  
Company of Canada**

**HAS MORE**  
Assets Life Premium Income  
Annuity Premium Income  
Interest Income Total Income  
Business in Force  
New Business Net Surplus  
**Than any other Canadian  
Company**  
Write to the Head Office of the Company in  
Montreal for particulars



Canada Branch: Head Office, Montreal.  
DIRECTORS:  
Sir Alexandre Lacoste M. Chevalier, Esq.  
Wm. Molson Macpherson, Esq.  
T. J. Drummond, Esq.  
J. Gardner Thompson, Manager.  
J. W. Binnie, Deputy Manager.

**A Canada Life Policy  
Becomes a Source of Income**

Policy No. 35,407. Amount \$5,000.  
Life, 20 payments. Age at Entry, 35.  
Date 30th April, 1884.  
Total amount of pre-  
miums paid..... \$3,140.00  
Profits paid in cash dur-  
ing 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 exclu-  
sively 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.**

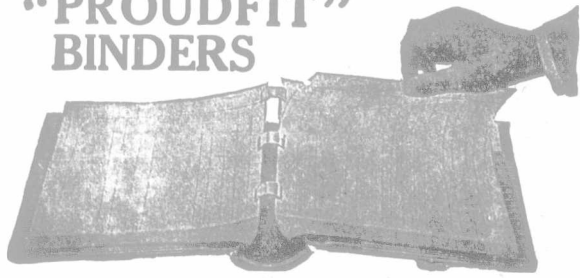
Hon. GEO. A. COX - President  
W. R. BROCK - Vice-President  
W. B. MEIKLE General Manager  
C. C. FOSTER - Secretary

**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..... 68,056,880  
Total Annual Income Exceeds..... 39,500,000  
Total Funds Exceed..... 118,000,000  
Total Fire Losses Paid..... 155,780,550  
Deposit with Dominion Government 1,284,327  
Head Office, Canadian Branch - Commercial Union  
Building, 232, 236 St. James Street, Montreal  
Applications for Agencies solicited in unrepresented  
districts.  
J. MCGREGOR - - - Manager Can. Branch  
W. S. JOPLING - - - Assistant Manager

**"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, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director  
L. GOLDMAN, W. B. TAYLOR, B.A. LL.B., Secretary.  
J. K. OSBORNE, Vice-Presidents.  
— 1911 —  
TOTAL CASH INCOME.....\$ 2,404,756.25  
TOTAL ASSETS..... 13,224,159.41  
NET SURPLUS to Policyholders \$1,576,045.78  
PAYMENTS to Policyholders... 1,116,907.58  
**HOME OFFICE, - TORONTO**

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E. R. G. A. E. R. W. S. J. A. J. W. A. L.  
HON. HON. H. C. E. R. J. H. SIR  
E. C. J. A.  
H. G.  
CAN