

The Journal of Commerce

WITH WHICH IS INCORPORATED THE

Shareholder

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

Vol. LXXVI.

MONTREAL, SATURDAY, JULY 26, 1913.

No. 29

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

Head Office and Works—

OTTAWA, 224 Wellington Street

BRANCHES

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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

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

HEAD OFFICE - OTTAWA

Branches—

MONTREAL

TORONTO

No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

THE Dominion Securities Corporation Limited

Established 1901

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

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

OFFICERS

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

DIRECTORS

HON. GEO. A. COX - - - - - SIR WILLIAM MACKENZIE
HON. ROBT. JAFFRAY - - - - - G. A. MORROW
H. C. COX - - - - - E. W. COX
E. R. WOOD - - - - - RICHARD HALL
J. H. HOUSSER - - - - - F. C. TAYLOR
SIR THOS. W. TAYLOR - - - - - E. R. PEACOCK

E. C. NORSWORTHY

MONTREAL BRANCH

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

LONDON (Eng.) BRANCH

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

CANADIAN GOVERNMENT MUNICIPAL
AND CORPORATION BONDS

Prudential Trust Coy., Limited, Montreal.

President and General Manager

B. Hal Brown

Vice-Presidents

Edmund Bristol, K.C., M.P.

W. G. Ross

Chairman of the Board

Farquhar Robertson

Herbert B. Ames, M.P. Robt. Bickerdike, M.P.

Chas. A. Barnard, K.C. C. Jackson Booth

W. M. Doull Paul Galibert

Gilbert W. Ganong W. J. Green

Sir George Garneau Aemilus Jarvis

Colonel James Mason W. J. Morrice

F. B. Pemberton W. Grant Morden

W. Burton Stewart W. T. Rodden

J. P. Steedman Clarence F. Smith

Hon. J. M. Wilson R. C. Smith, K.C.

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.
H. V. Meredith, Esq., Vice-President
E. B. Greenshields, Esq. David Morrice, Esq.
Sir William Macdonald C. R. Hosmer, Esq.
James Ross, Esq. A. Baumgarten, Esq.
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Sir Thos. Shaughnessy, H. R. Drummond, Esq.
K.C.V.O. D. Forbes Angus, Esq.

H. V. MEREDITH, General Manager

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

Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

Branches Outside of Canada

London, Eng.....47 Threadneedle Street, E.C. Sir Frederick Williams-Taylor, Manager
New York, N.Y.....61 Wall St., R. Y. Hedden, 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., William Farwell, Esq., D.C.L.
J. W. Flavelle, Esq., LL.D.	Gardner Stevens, Esq.
A. Kingman, Esq.	G. G. Foster, Esq., K.C.
Sir Lyman M. Jones	Charles Colby, Esq., M.A., Ph.D.
Hon. W. C. Edwards	A. C. Flumerfelt, Esq.
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William McMaster, Esq.	Frank P. Jones, Esq.
Robert Stuart, Esq.	

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

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

Collections effected promptly and at reasonable rates.

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THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$6,758,900
Reserve Funds 6,820,189

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. MERRITT, Supt. of Branches and Chief Insp'r.
GEO. F. MUNRO, Western Superintendent.
Inspectors—J. J. GALLOWAY W. A. MELDRUM
A. C. PATERSON J. B. DONNELLY
Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

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	" North End
			Nanaimo

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Newington, Pelee Island, Williams-town, Quebec—Bury, Napierville, Quyon, Manitoba—Austin, Griswold, Oakville, Sidney. Alberta—Botha, Czar, Rumsey. Saskatchewan—Porre

New York Agency—63 & 64 Wall Street.

Bankers in Great Britain—The London Joint Stock Bank, Limited,
Montreal Branch—D. C. MACAROW, 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

Established in 1836. Incorporated by Royal Charter in 1840

Capital (Fully Paid) . . \$4,866,666. 66
Reserve Fund \$2,920,000. 00

Head Office : LONDON, Eng.

J. Dodds, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

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

Head Office in Canada: MONTREAL

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

H. A. Harvey, Superintendent Eastern Branches, Montreal
J. McEachern, Superintendent Central Branches, Winnipeg.
O. R. Rowley, Chief Inspector.
J. H. Gillard, N. V. R. Huus, Inspectors, Montreal
A. S. Hall, Inspector, Winnipeg

G. B. Gerrard, Manager Montreal Branch

This Bank has numerous establishments throughout Canada, including Dawson City (Y.T.), and at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Collections made at most favorable terms.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere.

Agents in Canada for Colonial Bank, London and West Indies.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

HON. JOHN SHARPLES	- - - Hon. Pres.
JOHN GALT	- - - President
WILLIAM PRICE, Esq.	- - - Vice-President
R. T. RILEY, Esq.	- - - Vice-President
W. R. Allan, Esq.	S. Haas, Esq.
S. Barker, Esq., M.P.	F. E. Kenaston, Esq.
M. Bull, Esq.	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.

Incorporated 1855

THE BANK OF TORONTO

Head Office : TORONTO, CAN.

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

General Banking Business.

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

DIRECTORS

DUNCAN COULSON, PRESIDENT

W. G. GOODERHAM, VICE-PRES. J. HENDERSON, 2ND VICE-PRES

Hon. C. S. Hyman	Nicholas Bawlf
William Stone	Lt.-Col. F. S. Meighen
John Macdonald	J. L. Englehart
Lt.-Col. A. E. Gooderham	Wm. I. Gear

THOS. F. HOW, Gen. Man. T. A. BIRD, Chief Inspector

BANKERS

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

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The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

ALBERTA	Highgate Calgary Camrose Edmonton Lethbridge	Chicoutimi Cowansville Drummondville Fraserville & Riv. de Loup Station Knowlton Lachine Locks Montreal St. James St. Market and Harbour Branch St. Henri Branch St. Catherine St. Br. St. Lawrence Blvd. Br. Maisonneuve Branch Cote des Neiges Cote St. Paul Br. Park & Bernard Ave. Branch
BRITISH COLUMBIA	Revelstoke Vancouver Main Street	Pierreville Quebec Richmond Roberval Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blainville, Que. Victoriaville Ville St. Pierre Waterloo
MANITOBA	Petroila Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's St. Thomas East End Branch Teeswater Toronto Queen St. West Br. Trenton Wales Waterloo Williamsburg Woodstock Zurich	QUEBEC Arthabasca Bedford
ONTARIO	Alvinston Amherstburg Aylmer Belleville Berlin Brockville Chesterville Clinton Drumbo Dutton Exeter Market St. Frankford Hamilton Hensail	

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.....\$6,800,000
Reserve Fund.....7,000,000
Total Assets.....72,000,000

DIRECTORS

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

Head Office, TORONTO

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

BRANCHES:

ONTARIO	Nashville New Liskeard Niagara Falls (2) Niagara-on-the-Lake North Bay Ottawa Palgrave Porcupine Port Arthur Port Colborne Port Robinson Ridgeway Essex Fergus Fonthill Fort William Galt Hamilton Harrow Humberstone Ingersoll Jordan & Vineland Kenora Listowel London Marshville Merritton	MANITOBA	Edmonton (3) Lethbridge Medicine Hat Red Deer Rocky Mountain House Strathcona Wetaskiwin
	Brandon Portage La Prairie Winnipeg (2)	SASKATCHEWAN	Arrowhead Chase Granbrook Ferdie Golden Kamloops Michel Nelson New Michel Revelstoke Vancouver (4) Victoria Wilmer
	South Porcupine St. Catharines (2) St. David St. Thomas (2) Thessalon Timmins Welland Woodstock	BRITISH COLUMBIA	
	Windsor	ALBERTA	
	QUEBEC	Athabasca Landing Banff Calgary (2)	

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

Savings Department at all Branches.

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

THE DOMINION BANK

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

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

Foreign Exchange Bought and Sold

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favourable terms.

Letters of Credit, Drafts and Travellers' Cheques issued.

Telegraphic transfers made.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

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

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

General Manager's Office: TORONTO, ONT.

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

BRANCHES

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

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

P. E. Island—Charlottetown & Summerside.

Quebec—Montreal, New Richmond, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.

Ontario—Auriprior, 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

An efficient banking service is furnished by this Institution to Corporations, Merchants and Business Firms

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 Peter Laing
 Thos. McDougall R. MacD. Paterson G. G. Stuart, K.C.
 Head office, QUEBEC
 General Manager's Office, Montreal, Que. B. B. STEVENSON, General Manager

BRANCHES:
 QUEBEC Thetford Mines MANITOBA Strassburg
 Black Lake Three Rivers Winnipeg Swift Current
 Cap de la Madeleine Victoriaville SASKATCHEWAN Young
 Inverness Ville Marie Bulyea ALBERTA
 La Tuque Denzil Altx
 Montreal (3 Offices) Govan Bassano
 Montmagny HAMILTON Heuschel Calgary
 Quebec (5 offices) Ottawa Markinch Clive
 Rock Island Pembroke Neville
 Shawinigan Falls Port McNicoll Pennant
 Sherbrooke Sturtevant Falls Rosetown
 Stanfold Thorold Saskatoon BRITISH
 St. George Beauce Toronto SASKATOON HUNTINGDON
 St. Romauld Sovereign Vancouver COLUMBIA

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

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 Cy. A. Birge W. A. Wood C. C. Dalton
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 Ancaster Moorefield Dunrea Dundurn
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 Beamsville New Hamburg Gladstone Grand Coulee
 Berlin Niagara Falls, S. Hamlots Melfort
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 Do. East End, Owen Sound La Riviere Osage
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 Dundalk Port Rowan Miami Tuxford
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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

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AGENCIES THROUGHOUT CANADA

MONTREAL OFFICE
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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.....2,425,275.00
 Reserve Fund and Undivided Profits.....3,233,186.20

DIRECTORS
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 SAVINGS BANK DEPARTMENT AT ALL BRANCHES

JOURNAL OF COMMERCE
ESTABLISHED 1875

SHAREHOLDER
ESTABLISHED 1878

THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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AMERICAN INVESTMENTS IN CANADA.

Owing to the financial stringency in the United States, a number of their politicians are disposed to find fault with the amount of American capital which has sought investment in Canada. The matter was recently up for discussion in the American Senate when it was pointed out that at the present time American capital invested in Canada amounts to \$500,000,000. According to the published statistics, this money is invested in a large variety of industrial enterprises, as well as in prairie lands pulp and lumber areas, water powers municipal bonds, insurance companies and a variety of other fields.

Some of the American Senators expressed wonder at this large investment in Canada and argued that the \$500,000,000, invested in Canada could have equally found profitable returns at home.

We are disposed to take issue with the American Senators and, instead of being surprised at the amount of American money

invested in Canada, we are inclined to the belief that it is smaller than it should be considering our trade relations with the neighboring Republic. Canada is the best customer the United States has, purchasing last year goods to the value of \$442,213,343 from her southern neighbor; an increase of \$75,000,000 or 18 per cent. over the business done during the previous year. Our exports to the United States amount to \$168,605,800. The following figures will show something of the close commercial relations existing between Canada and her southern neighbor. At the time of Confederation 1867-8, the United States took 47.9 per cent. of Canada's total exports; in 1880, she took 37.9 per cent.; in 1890, 41.9 per cent.; in 1900, 35.7 per cent.; in 1910, 37.35 per cent.; and in 1912, 38.23 per cent. Of Canada's imports in 1867-8, the United States furnished 33.77 per cent.; in 1880, 40.33 per cent.; in 1890, 45.99 per cent.; in 1900, 59.17 per cent.; in 1910, 58.81 per cent.; and in 1912, 65.09 per cent. To-day Canada buys more from the United States than from all other nations com-

bined and this in spite of preference and tariffs in favour of Great Britain, the establishment of trade commissioners in various foreign countries, subsidised steamship lines and other aids to commercial expansions. Geography is more powerful in this case than tariffs and treaties. The counter 3,000 miles long between Canada and the United States is filled with too many bargains temptingly displayed for us to withstand.

It is little wonder, therefore, that when the United States takes practically the entire exports of the Canadian Mines, the bulk of her forest products, a third of her fisheries, over half of her exports of manufactured goods, a considerable portion of her grain, hay, hides and skins, wood, pulp, etc., etc., that her business men should invest a portion of their savings in Canadian industries. As we stated before, the wonder is that so little American capital has found its way into the Dominion. In the half dozen years from 1906 to the present time, Great Britain has loaned Canada almost \$1,000,000,000, while her total investments here amount to approximately \$2,000,000,000.

The following statistics, issued by the bureau of Foreign and Domestic Commerce at Washington, are what filled the American politicians with fear and trembling. The Americans see over one hundred thousand of their best farmers crossing the border each year and, now that their attention has been called to the fact that American capital is seeking investments in Canada, they can see nothing but blue ruin for the Republic. The figures furnished the United States Senate follow:—

U.S. capital invested in Canada, 1905-09.....	\$279,075,000
U.S. capital invested in Canada, 1911.....	417,143,221
U.S. capital invested in Canada, 1913.....	500,000,000
Full statistics were made by the British Board of Trade at Toronto, in May, 1911, and these detailed estimates of American investments were then given out:	
209 companies with an average capital of \$600,000.....	\$125,400,000
Investments in British Columbia mills and timber.....	65,000,000
Investments in British Columbia mines.....	60,000,000
Land deals in Prairie Provinces,..	25,000,000
Investments in lumber and mines in the Prairie Provinces.....	—
Packing plants.....	6,000,000
Agricultural implements-distributing houses.....	8,575,000
Land deals in British Columbia..	8,500,000
Municipal bonds, sold privately...	27,000,000
Investments in Canada of United States insurance companies..	43,293,221

Miscellaneous industrial invest- ments.....	10,000,000
Purchase of city and town prop- erty.....	15,525,000
Investments in the Maritime Pro- vinces.....	12,850,000

CANADA'S RIVALS IN SOUTH AMERICA.

If the findings of Dr Auchinbaugh of the Pan-American States Association are correct, Canada must bestir herself or she will be out-distanced by both Brazil and Argentina. According to this authority, who has just returned from a 50,000 mile tour through South America, the next century will see Brazil and Argentina wrest the commercial supremacy in America from the United States, if they do assert it over all the world. His conclusions, which are apparently based on accurate first-hand information, are, to say the least, startling.

Speaking of Brazil, he says: "This country is not only larger than the United States, but is larger than all Europe without Russia, and is more favoured by nature. Her climate is everything one could want excepting the very cold. We have a wonderful seaboard with numerous harbours which are now unused, but anyone of which could shelter all the navies of the world. The resources of this country are four times as great as the United States. They consist of timber, coal minerals of all kinds, precious stones a greater arable area than the United States possesses and a climate that makes three or four crops a year possible. Through this vast and rich region are splendid rivers furnishing many thousands of miles of cheap transportation facilities. No country in the world possess such vast water powers as Brazil. There are now thirty million people living in this country which is on eve of a wonderful expansion."

Speaking of Argentina he says: "Similarly the Argentine Republic is a country of vast area so rich agriculturally that the world has never seen its equal. Were it not for the fences a steam gang plough could be started on one side of the country and run on a straight line to the other side and continuously through the soil as rich as any Missouri River bottom land."

Concerning the states on the Pacific Coast of South America the doctor is enthusiastic as to their mineral wealth. They are especially rich in iron and copper ores. It may be interesting to add that South America is larger than North America its area being 6,837,000 square miles, whereas that of North America is 6,446,000 square miles. South America is as large as Europe and Australia combined. Its population exceeds 45,000,000. Among its

cities is Buenos Ayres, having nearly a million and a quarter inhabitants, and Rio de Janeiro with fully a million. That a continent of such vast possibilities can long remain undeveloped, and that when developed it will be kept in leading strings by the United States, as some of the most prominent men in that country like to believe, seems to us to be beyond credence.

Canada's trade with these two great South American countries is almost a negligible quantity. With Brazil in 1910 our total trade barely exceeded \$1,000,000; with the Argentine Republic, our total trade in 1911-12 barely exceeded \$1,400,000. That there are many opportunities for increasing this trade with both countries is evident from examination of the imports and exports. In a measure, the Argentine Republic is a competitor of Canada especially in grain growing and in cattle raising. However, as our cattle raising business has been reduced to a negligible quantity, the only way in which the Argentine Republic competes with the Dominion is in a matter of grain growing.

Last year Argentina exported over \$57,000,000 worth of beef to Great Britain.

We, in Canada, are accustomed to think we are making a world's record for increased business, when, as a matter of fact, we are being out-distanced by the Argentine Republic. In the past ten years our imports have increased by 135% as compared with 187% for the Argentine Republic. Our exports of domestic products have increased by 35% as compared with an increase of 107% in our South American rival. Despite the fact that we are rivals to some extent, there are many opportunities waiting Canadian Business men. The Republic offers excellent opportunities for the export of print paper, machinery, lumber, fish and any other commodities which we are able to supply. To a lesser extent, the same is true of Brazil. This country is going ahead at a very rapid rate, but up to the present time, Canada has made no serious effort to capture any large portion of its trade. The Canadian Trade Commissioner in Brazil makes the suggestion that it would be a profitable thing for Canadian Business if branches of Canadian Banks were established in three or four of the larger cities in Brazil and Argentina. He points out that it would only be a short step from Mexico and the West India Islands to Brazil and Argentina and as our Canadian Banks have branches in Mexico and the West Indies, the extension of the system would not be a very drastic move. He states that the establishment of a bank would do more to foster trade between Canada and the South American countries in question than any other means he knows of. We commend this suggestion to our bankers for their careful consideration.

EDUCATIONAL STATUS OF PEOPLE IMPROVING.

Business men who are interested in securing increased efficiency among their employees will be pleased to know that the educational status of the people is on a higher plane than it was a decade ago.

According to a recent census return the number of persons under five years of age was 883,508, leaving 6,323,135 persons whose educational acquirements were recorded in the census of June, 1911. The increase in the population five years of age and over from 1901 to 1911 was 33.72 per cent.; during the same period the number of those who can read and write increased by 43.48 per cent., while the number of those able to read only decreased by 74.64 per cent. In 1901 there were 680,132 persons in Canada who could neither read nor write, in 1911 the number was 667,340, a decrease of nearly two per cent. in 10 years.

Persons who can read and write constituted 88.93 per cent. of the population of five years of age and over in 1911 as against 82.88 per cent. in 1901; those who can read only were 2.74 per cent. in 1901 as against one-half of one per cent. in 1911, and the illiterates, classing as such, persons who can neither read nor write, represented 14.38 per cent. of the population five years of age and over in 1901 as against 10.55 per cent. in 1911, a betterment of 3.83 per cent. in the decade.

The improvement in the educational status of the population of Alberta and Saskatchewan is strikingly illustrated by the fact that the percentage of those who can read and write has increased from 1901 to 1911 by 22.16 per cent. in Saskatchewan and 17.25 per cent. in Alberta; there being of course a corresponding decrease in the number of illiterates. In this connection it may not be out of place to mention that during the year 1910 Saskatchewan found it necessary to establish 254 new school districts and Alberta 251 to keep pace with the educational requirements of their rapidly increasing population.

Ontario still leads among the provinces as having the greatest percentage of persons five years of age and over capable of reading and writing. Of the Eastern provinces Quebec has made the greatest proportionate increase from 1901 to 1911 in the number who can read and write.

The showing made by the census return while fairly satisfactory leaves much to be desired.

Among a rich and prosperous people like the native Canadians there is no excuse for any boy or girl being unable to read or write.

In this age of keen competition and commercial warfare the best possible education is none too good. The remarkable expansion of Germany as a commercial and industrial na-

tion is due very largely to the importance she attaches to technical education.

We are hopeful that much good will result from the findings of our commission on Technical Education and that before the next census returns are published we will make a much better showing as a result of having put into practice some of their recommendations.

COTTON GROWING IN BRITISH EMPIRE.

At the present time, matters relating to the Cotton Industry are occupying a very large place in the minds of the public. The Annual Report on the United States Cotton Crop for 1912 places the output at 14,313,015 bales of 500 lbs. each making this the second largest crop in the history of the country.

The estimated value of the crop is placed at \$920,630,000 or \$61,000,000 more than the crop of 1911. The average price of upland cotton was 12.05 cents per lb.

Interest in the cotton situation is further stimulated by legislation which is now pending in the United States in regard to trading in cotton futures. There are rumours to the effect that, as trading in futures is to be penalized in the United States, that a Cotton Exchange will be opened in Montreal. But, at the time, of writing, there has been no confirmation of this rumour.

Other interesting features in regard to the cotton situation are reported from India and other parts of the British Empire. A few months ago, the British Government voted some \$15,000,000 for the purpose of encouraging cotton growing in Ceylon, while for years the industry has been encouraged in India, Egypt and other parts of the Empire.

The following interesting report recently issued by the British Cotton Growing Association shows the estimate yield of cotton in bales of 400 lbs. each grown in new field of the British Empire for the past three years. The table, which is full of significance, follows:

	1912	1911	1910
West Africa.....	11,890	6,800	6,700
East Africa.....	37,100	25,800	15,800
West Indies.....	27,500	28,700	22,000
Total.....	76,490	61,300	44,500

The reports from India dealing with the profits of Cotton Mills located there show that of eighteen Cotton Spinning and twenty-four Spinning and Weaving concerns in the Bombay Presidency—three paid dividends of 4%, two paid 5% and six paid dividends ranging from 8% to 14%, seven paid no dividends at all. The Spinning and Weaving concerns all paid dividends, ranging from 4% to 30%. Generally speaking, the Cotton Industry in India is in a healthy condition. Not only is the amount of cotton grown in India on the in-

crease, but the amount being manufactured in the native mills is making gains. Great Britain is doing all she can to encourage cotton growing in the various parts of the Empire and expects in time to make herself independent of the United States in the supply of raw cotton.

THE JUNE BANK STATEMENT.

The June bank statement which appears elsewhere in full in this issue was awaited with more than ordinary interest by business men. The tightness of money, the drawing in of the purse strings by bankers and the general contraction of business were all expected to show in the statement.

The following comparisons with the preceding month and the corresponding month last year and ten years ago will prove of unusual interest.

The first feature to be noticed is a decrease in total deposits during the month of over \$9,216,000 and during the year of \$19,118,000. This shrinkage took place almost entirely during the past few months and indicates how keen the financial stringency has become. In savings deposits there is a decrease during June slightly over \$7,800,000 which compares with an increase of \$6,000,000 during June 1912. Our deposits are now below the one billion dollar mark to which they climbed about one year ago, being now but \$985,000,000.

Turning from the deposits to the loans we find that there is a reduction in call loans at home of \$1,340,000 and of foreign loans of \$6,787,000.

Since one year ago our foreign loans have been reduced by over \$31,000,000 while our commercial loans have increased by over \$50,000,000.

The notes in circulation during June amounted to \$105,697,000 which compares to \$102,011,000 for June of 1912.

Since a year ago the banks have gained in paid-up capital, and in reserve. The former is now \$116,191,000 as compared with \$112,588,000 and the reserve is \$108,732,000 as compared with \$101,031,000 for June 1912.

The banks also gained in total assets during the year, these now standing at \$1,521,354,957.

The present is the last bank statement to be issued under the old form. In the July statement a number of changes made necessary by the revision of the bank act, have been introduced. The comparative tables follow:

	June 1913	May 1913	June 1912	June 1903
Cap. authorized	190,866,666	190,866,666	177,866,666	95,826,666
Cap. subscribed	117,622,866	117,463,316	122,396,666	78,003,359
Cap. paid-up	116,191,087	115,969,433	112,339,939	76,960,301
Reserve Fund	108,732,561	108,681,230	100,878,858	47,973,814
Liabilities:				
Notes in circulation	105,697,629	102,997,936	93,819,333	58,865,745

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Due Dom. Gov.	9,364,652	9,177,632	10,233,356	4,598,232
Due Provincial Govts.	31,340,474	30,682,146	28,524,415	3,406,854
Deposits on demand.	362,769,928	364,159,642	376,953,217	11,298,423
Deposits after notice.	62,2928,969	630,755,603	625,294,344	267,639,035
Deposits outside Canada.	104,289,782	97,935,216	77,874,540	36,235,665
Loans from bks in Can. sec.				676,068
Depts on demand in Can. banks.	5,901,732	6,160,169	8,451,343	
Due agencies in U.K.	11,755,653	9,205,833	5,889,669	3,842,403
Due agencies abroad.	7,656,846	9,675,769	7,287,842	8,180,084
Other liabilities.	18,464,480	21,079,085	12,078,596	1,025,337
Total liabilities.	1,280,170,221	1,281,729,097	1,247,306,724	508,049,963
Assets:				
Specie.	37,944,392	40,325,676	35,812,859	14,464,062
Dom. notes.	94,544,199	93,109,636	96,241,775	29,092,337
Deposits securing circulation	6,436,104	6,407,415	5,827,112	2,869,992
Notes and cheques on other banks.	69,346,174	61,386,713	61,528,682	19,429,914
Loans to other bks. in Can.				
sec.	138,100	138,900	149,850	676,157
Depts on demand in Can. bks.	5,360,097	6,043,512	8,737,889	5,422,247
Due from bks. in U.K.	15,941,257	21,835,356	29,069,697	1,725,774
Due from foreign bks. etc.	33,165,585	27,826,664	29,991,760	15,221,888
Dom. & Prov. Govt. secs.	8,963,208	9,009,861	9,203,526	11,760,805
Can. municipal & other pub. sec. (not Dom.)	24,793,399	23,827,613	23,287,300	14,976,300
Ry. & other secs.	67,099,605	67,021,544	61,239,946	37,399,734
Call loans in Canada.	68,642,377	69,982,540	68,305,157	40,876,987
Call loans outside Canada.	89,363,520	96,151,209	115,832,736	39,509,716
Current loans in Canada.	899,260,09	898,095,650	837,282,550	363,329,721
Current loans outside Can.	36,894,681	37,691,786	33,478,564	21,943,598
Loans to Govt. of Canada.				
Loans to Prov. Govts.	3,046,853	3,739,690	1,628,967	1,641,117
Overdue debts.	4,337,782	4,038,844	3,368,108	1,978,025
R. E. besides bk. premises.	1,284,426	1,280,495	1,598,840	840,775
Mortgages on real estates.	2,484,608	2,472,706	1,063,022	738,665
Bk. premises.	40,349,315	39,528,988	34,906,590	8,306,310
Other assets.	11,939,112	11,062,436	16,159,339	9,781,040
Total assets.	1,521,354,957	1,521,841,373	1,474,154,660	641,985,372
Loans to directors & their firms.	10,122,423	10,387,346	10,640,804	11,954,418
Av. specie for month.	36,655,065	36,859,641	35,858,120	14,067,030
Av. Dom. notes for month.	92,642,958	87,501,889	96,219,682	28,651,860
Grt'st circulation in month	108,122,567	104,967,124	100,557,161	59,865,662

OUR MOST VALUABLE CROP.

Just at the present time when wheat is in everyone's mind and matters relating to the importance of this cereal looms large, it comes somewhat as a surprise to know that wheat is not our most valuable crop. The ordinary man, however, hears so much about wheat that he carries away the impression that it is far and away the most important and most valuable crop we possess. From a monetary standpoint wheat takes second place to hay. Last year in Canada the total value of all kinds of wheat was \$123,522,000, while the value of the hay and clover crop was \$124,009,000. The latter sum does not include fodder corn or alfalfa, whose combined value exceeded \$17,000,000.

During 1912, 7,633,600 acres were devoted to the cultivation of our hay crop. The average yield per acre was 1.47 tons; the average price per ton was \$11.07, while the total yield was 11,189,000 tons.

Canada exports in the neighborhood of \$15,000,000 worth of hay every year, most of this

going to the United States, although this year a considerable portion was exported to Great Britain. The weight of the commodity combined with its bulk prevents a large export business between Canada and Great Britain.

While the hay crop is the most important one in point of value produced in Canada, it is very small when compared with the hay crop of a country like Great Britain. Last year this crop was worth \$150,000,000, but this year it is expected to be worth at least \$175,000,000. The British growers of hay could teach Canadian farmers many things, all of which would tend towards an increased production per acre. In Canada, our average is less than 1 1-2 tons per acre, a yield which would be considered ridiculously low in Great Britain. In Canada, our farmers confine their hay crop to timothy and clover, while in Great Britain and other countries in Europe, a regular rotation of crops is followed. Even in the matter of the growing of hay a half dozen different varieties are grown every year. If Canada were to adopt some of the methods in vogue in Great Britain and other countries, she might materially add to the value of her present hay crop and, instead of having this worth about \$124,000,000 a year, could easily double that value. At the present time, the Canadian people are complaining about the scarcity of beef, the high prices of dairy products and, generally speaking, about the high cost of living. If farmers were to grow more hay and feed more cattle, as well as go more largely into dairying it would not be necessary for us to import 7,000,000 lbs. of butter from New Zealand as well as importing a large quantity of beef, veal and mutton from Australia, New Zealand and the United States. Canada is sadly in need of adopting better intensive farming methods.

ONE FIFTH OF OUR PROPERTY EXEMPT.

Montreal Faces Grave Crisis.

Probably the biggest question confronting the city of Montreal at the present time has to do with tax exemptions. Montreal has property assessed at \$638,081,015, while the value of the exempted property amounts to no less a sum than \$136,814,784. In other words, Montreal exempts one-fifth of her property from taxation. This means that one out of every five persons in the city is a parasite and the civic burdens which he entails have to be borne by his fellow citizens.

At the present time, Montreal is trying to devise ways and means of raising the sum of \$13,000,000 in the form of a loan and is meeting with very indifferent success. Were our "city fathers" to courageously deal with this question of civic exemptions, they could

easily secure sufficient funds to carry on the affairs of the city. As it is at present, we pay out every year in the neighborhood of two and three quarter million dollars in interest charges on our borrowed money. The city's total revenue is in the neighborhood of \$9,000,000, so that almost one-third of the money raised each year goes out in interest charges. The city has suffered for years, partly through lack of funds to carry on needed improvements, and partly through mismanagement. If Montreal continues borrowing from foreign investors and at the same time goes on exempting property from taxation at the rate she has been doing, our credit will soon become very seriously impaired. In 1907 the city had \$55,900,000 worth of property exempted from taxation while five years later she had \$136,800,000 worth of property exempt. The following table shows the exemptions by years from 1907 to 1912 and also shows the total assessed values for this period:—

Years	Assessed Values of Properties.	Exempted From Taxation.
1907.....	\$272,755,032	\$ 55,914,313
1908.....	299,210,264	64,387,513
1909.....	327,899,557	68,445,183
1910.....	428,534,115	109,192,499
1911.....	502,677,725	120,119,419
1912.....	638,081,015	136,814,784

The following table shows just what properties are exempted from paying taxation and to what amount:

Dominion Government.....	\$ 12,381,595
Provincial Government.....	3,394,000
City Property.....	36,129,281
Catholic churches.....	8,532,930
Protestant churches.....	7,849,835
Catholic schools.....	19,804,740
Protestant schools.....	10,490,570
Catholic benevolent institutions.....	12,905,115
Protestant benevolent institutions.....	6,316,665
Catholic parsonages.....	1,669,080
Protestant parsonages.....	612,250
Exempt by by-laws.....	16,728,723

Total..... \$138,814,784

An examination of the above list of exempted property shows that not only are churches exempt from taxation, but many religious and semi-religious institutions are also exempt. It is a well-known fact that in many cases religious bodies hold vacant land on which they do not pay a single cent. These lands are held for speculative purposes and when a sufficiently attractive price is offered, the property is sold and the late owners immediately purchase a larger area a little further from the centre which immediately passes from the ranks of tax paying to those of the tax exempt class.

This is not a denominational question and, while one religious body may possess more or less than another, religion has absolutely

nothing to do with the question. It is an economic question which must be dealt with in a business way and all religious bodies placed on absolutely the same footing. At least one-half of the property now exempt from taxation could be taxed to the material benefit of the city at large. This applies to religious institutions and to Government buildings. It is absolutely unfair to expect citizens to build streets, side-walks, water mains, sewers and other public utilities, past vacant farms and other property held by religious orders in the heart of a fine residential or business district. Everything that is not absolutely and intimately associated with the church itself should be subjected to a tax. Failing this, a scheme should be devised by which all religious property, as it is sold, should contribute a portion of the unearned increment to the coffers of the city. A few examples will illustrate the huge profits made by churches and religious orders from which the citizens receive absolutely no return: In May 1910, the Grey Nuns purchased a property at the corner of St. Lawrence and Sherbrooke Street for \$135,000. As soon as they purchased it, it ceased to contribute to the revenue of the city. The Nuns held it for a year and a half, and then sold it for \$395,000, making a profit of \$260,000, not a cent of which went to the coffers of the city, whose activities made the land increase in value. A few years ago the "Hornerites" purchased a property in Bleury Street for \$3,000, built a little church on it which cost \$4,000, and sold it a few months ago for over \$80,000. St George's Church opposite the Windsor Station was recently sold for upwards of \$1,500,000, although it cost but a very small fraction of this. For the Archbishop's Palace on Dominion Square, assessed at but a trifle over \$800,000, an offer of \$3,000,000 is said to have been made.

Montreal to-day has a total debt of \$63,000,000 or a per capita debt of \$118. Out of her total revenue of \$9,000,000, she pays nearly \$3,000,000 in interest charges. She is always in need of money and at the same time possesses the unenviable reputation of being one of the worst governed cities on the Continent. Her streets are dirty, poorly paved and ill-lighted, while the whole civic machinery is open to criticism and condemnation. In spite of all this, she goes on impoverishing herself by exempting millions of additional property every year.

It is no wonder that thoughtful business men are asking where all this is to end. This is the biggest question confronting Montreal at the present time.

Nearly 66 per cent. of the life insurance carried in this country is placed in Canadian Companies, American companies carry nearly 30% and British but 5%.

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COMPANY PROMOTION IN CANADA.

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

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

There are indications that the tightness of money is having a restraining effect upon company promotion. The weekly record of company incorporations as found in the Canadian Gazette shows a considerable falling off during the past two or three months. The list of companies incorporated since 1900 follows:

Year	No. of Companies	Total Capitaliz'n of Companies	Increased Capital of Companies	Grand Total
		New	Existing	
1900.....	53	9,558,900	3,351,000	12,909,900
1901.....	55	7,662,552	3,420,000	11,082,552
1902.....	126	51,182,850	5,055,000	56,237,850
1903.....	187	83,485,340	5,584,520	89,259,860
1904.....	206	80,597,752	3,366,000	83,963,752
1905.....	29	199,910,900	9,685,000	109,595,500
1906.....	374	180,173,075	32,403,000	212,576,075
1907.....	378	132,686,300	19,091,900	151,788,200
1908.....	64	13,299,000	865,000	14,164,000
(1st 3 months)				
1908-09.....	366	212,624,875	72,293,000	193,917,870
(fiscal year)				
1909-10.....	493	301,788,300	46,589,500	348,377,800
(fiscal year)				
1910-11.....	544	458,415,800	24,715,600	483,131,400
(fiscal year)				
1911-12.....	658	447,626,999	42,939,000	490,565,999
(fiscal year)				
1912-13.....	938	625,212,299	55,249,900	680,462,199

CANADIAN INTERESTS IN MEXICO.

One Hundred and Fifty Millions in Danger.

Canadian business men who have \$150,000,000 invested in Mexican Electric, Power and Railway properties are becoming seriously perturbed over the latest development in the Mexican Republic. At the present time, pressure is being brought to bear upon the United States to intervene and put a stop to the long drawn out series of revolutions which has disturbed the Republic for the past few years. What the United States will do, is difficult to say.

The American people have \$1,000,000,000 invested in Mexico of which 45 per cent. is in Mines, 35 per cent. in Railways and the balance in other industrial enterprises. Great Britain and Canada have a total investment of \$700,000,000 of which 60 per cent. is invested in Railroads, 15 per cent. in Mines and 25 per cent. in Power and Electric enterprises. Of the \$700,000,000, Canada has approximately \$150,000,000 invested in Mexico. Other foreign capital supplied by France, Germany, Belgium, Holland and Spain, totals \$300,000,000 and is invested largely in Banks and Manufacturing Establishments.

Mexico is naturally a very rich country with immense mineral resources, valuable timber areas, fine water powers and also possesses much valuable agricultural land. Her total trade in 1910 amounted to \$454,913,000, divided into \$185,000,000 exports and \$260,000,000 imports. Canada's trade with Mexico for the fiscal year 1912-13 amounted to \$3,322,000 of which \$3,104,000 were imports and \$218,000 exports. The trade for the previous year was but one half of that, amounting to but little over \$1,500,000. Our chief interests in Mexico, however, lies not in the amount of business we do with the country, but in the investments made in her water powers, electric and steam railways and timber properties. Canadian owned and operated companies located in Mexico include the Mexican Tramways Company, The Mexican Light and Power Co., The Mexican Electric Light Co., The Mexican Northern Power Co., The Monterrey Railway Light & Power Co., and The Mexican North Western Railway Co. The total stock and Bond issues of these companies amount to almost \$150,000,000. In addition, to this considerable Canadian money has been invested in timber properties, mines and other ventures. The following shows the stock and bond issue of the various Mexican Companies owned and administered by Canadians:

The Mexican Electric Light Co.	
Bonds authorized.....	\$6,000,000
Stock authorized.....	6,000,000

Mexican Light & Power Co.	
Capital authorized.....	25,000,000
First Mortgage Bonds authorized.....	12,000,000
Second Mortgage Bonds authorized.....	15,000,000
Mexican Northern Power Co.	
Bonds authorized.....	10,000,000
Stock authorized.....	15,000,000
Mexican Tramways Co.	
Stock authorized.....	20,000,000
First Consolidated Bonds.....	15,000,000
Second Consolidated Bonds.....	10,000,000
Monterrey Railway Light & Power Co.	
Stock preferred, authorized..	500,000
Stock common authorized....	4,500,000
Bonds authorized.....	5,000,000
Mexican North Western Railway Co.	
Authorized.....	40,000,000
Bonds.....	33,363,000

Mexico possesses some 15,000 miles of railway, 20,000 miles of telephones and telegraphs, produces \$160,000,000 worth of minerals each year and has a population of 14,000,000. During the past few years her trade has been at a standstill owing to the revolutions being carried on.

FORT WILLIAM NOTES

(Special to Journal of Commerce).

Fort William, Ont., July 17, 1913.

Bank clearing still soaring. Last week's bank clearing of the Fort William clearing house showed an increase of 81 per cent. over the same period of last year. This percentage of increase lead all Canadian cities and was 61% in excess of every other city.

The "James Carruthers" the largest freighter of its kind in the British Empire arrived at Fort William a few days ago on her maiden trip to the head of the Lakes with a cargo of coal. The big freighter was built last year at Collingwood, Ont., and launched this spring. She has a carrying capacity of 15,000 tons gross, and can easily store away in her hold 375,000 bushels of wheat which would be equal to about 375 car loads. The new vessel is 550 feet in length and a molded depth of 30 ft. 9 inches.

Mayor Bligh, of Halifax, said "Yours are wonderful Harbors here at the head of the Lakes."

Mayor Lavalee, of Montreal: "With the Georgian Bay Canal a reality, the limits will be widened and the prosperity of Fort William and Montreal will be increased."

W. E. Lighthall, secretary of the Canadian Municipal Association: "We predict a population at the Canadian head of the Lakes of 2,000,000."

Thomas L. Church, Controller of Toronto: "The city of Toronto is spending millions to obtain a harbor such as Fort William was given by nature."

Archbishop Ireland, of St. Paul, Minn.: "A great future awaits the cities at the head of the Great Lakes, your natural resources such as lumber, mining, agriculture and the fisheries, provide a heritage unequalled in history."

D. C. Cameron, Lieut. Governor of Manitoba: "My faith in the future of the head of the Lakes is signified by the fact of my being financially interested in one of the leading manufacturing industries located here."

OUR LONDON LETTER.

Special Correspondence of the Journal of Commerce and Shareholder).

THE BRITISH EMPIRE TRADE MARK.

London, July 19th.

Readers of the "Journal of Commerce" are probably aware that there is in existence a British Empire Trade Mark Association actively advocating the use of a "mark of origin," a distinctive combination of words and a device that it is proposed shall be used by manufacturers to distinguish goods made in the British Empire from those made in other countries. The Association hopes to have the mark certified by the British Board of Trade and protected by legislation. The proposal has been well discussed during the last year or two—it cannot be said to have been very enthusiastically welcomed—and this week the Secretary of the Association has published a useful statement of the arguments for and against it. This summary enables one to test the prospective usefulness of a British Empire Trade Mark, not only from the point of view of the British manufacturer but from that of the manufacturers in the Dominions. The objections to the proposal are briefly as follows; and I have placed with each the official reply of the Association:—

The use of the mark, it is said, would make it easier and safer for foreign manufacturers to imitate it on their goods. To this the Association replies that it is not a trade mark in the ordinary sense but only a mark of origin, and "the fact that it would be certified by the Board of Trade to be a mark authorized by them proves that it would be a distinctive mark." The Association in its reply does not meet the difficulty as to imitation.

It is objected that in most countries there is no legislation to authorise or protect such a mark. The Association replies that the mark must be established first and legislation of it will follow. It suggests that if the Board of Trade made the controlling regulations the assistance of British diplomacy might be counted on in securing their recognition.

Another criticism is that the addition of such a common mark to similar goods of different makers would prejudice the value of private trade marks. The Association does not see how this effect could follow, and instances to the contrary the use of the word "Havana" on cigars.

Many of the most important British manufacturers have already stated that they will not use the Empire Trade Mark, for the reasons given above. It is not intended by its promoters that there should be any test of quality and therefore inferior goods would share the mark with superior goods "and cause grave injury to the reputation of the British Empire as a manufacturing community." In reply to this potent objection the Association admits that they have never considered the mark would at first be universally used by the owners of world-renowned trade marks. The chief object of its establishment is to enable the retail purchaser throughout the Empire to distinguish goods of British origin.

But, the objectors further say, manufacturers who decided not to use the mark might be open to endeavours by unscrupulous competitors to establish the belief that such goods were not as a matter of fact of British origin. To which the Association merely responds that such manufacturers would then be glad to avail themselves of the protection of the mark.

The difficulty of controlling the marking of goods in retailers' shops is met by the Association with the

observation that retail traders will be licensed to use the mark on small quantities and will be liable to serious penalties if it is wrongfully used.

The objectors point out that to ascertain what proportion of component parts or ingredients made in the Empire will entitle the products to be described as of British origin would be a costly process and give rise to much friction. The Association thereupon repeats a memorandum already issued to the effect that all that will be necessary is a declaration by a manufacturer similar to those accepted in connection with the preference granted to British goods entering the ports of Canada and Australia.

Another criticism of the expense involved is met by the Association with the statement that the moderate fees to be asked for the use of the mark would cover working expenses.

Lastly when the objectors point out that the same results claimed for the Empire mark can be obtained by manufacturers marking their goods "made in England," "made in Canada," etc., the Association replies:—"The words 'made in England' placed on goods by manufacturers or merchants carry with them no real guarantee. The Empire mark granted by the Board of Trade would hold a very different position, and it is absurd to compare the one with the other. It is practically a certificate of origin and would carry great weight when it became thoroughly known."

I have given a very full summary of these points in order that your readers may form their own judgment upon them; but I do not hide my own opinion that the Association does not make out a good case. The legal establishment of the mark is problematical. There is, as I know, and as the Association admits, strong opposition to it in powerful quarters, and it is not likely that in these circumstances the Board of Trade would lend its authority to any such scheme. The prospect of legislation in foreign markets is therefore a mirage. The Association's "Habana" illustration speaks for itself; most men are capable judges of cigars. Candian customs officers could throw some useful light on the difficulties that would arise over problems of component parts or ingredients. Above all, there is the rooted objection of the British manufacturer and merchant to any vestige of outside control of his business; and the Association by its almost pathetic reliance upon the goodwill of the Board of Trade have only contrived to emphasise this apprehension. British manufacturers have established an unassailable reputation in the world's commerce, and they will not consent to any scheme which will enable others take the slightest advantage of it. The fact is, the British Empire Trade Mark Association is depending for the carrying through of its proposals upon an incorrect estimate of the advantages to be derived from the use of that much-harassed word "Empire." It is popular enough on the platform, as it should be; but in the factory the real test is the goods, and the British merchants knows very well that whatever label he uses it is quality all the time that brings him his repeat orders.

AUSTRALIAN IMMIGRATION.

Two of the six Australian States, New South Wales and Victoria, have effected an amalgamation of their Immigration Departments, and I am told that the movement is likely to bring in other States before long. It is generally accepted that Australia's immigration work has suffered from being split up into confusing, if not actually competitive, departments. The step that has just been taken is the first in the right direction, and further advantage is expected when the Commonwealth building now being erected in the centre of the Strand shall be accommodating the offices of different States that are now scattered in different parts of London.

SOAP AND MARGARINE.

The Shareholders of Lever Bros., the great soap makers, have sanctioned the increase of the Company's capital from 100,000,000 dols. to 150,000,000 dols. This is an enormous sum to be earning dividends on, and the Lever dividends are very generous ones. A few days ago it was announced that there would be an increase of nearly a dollar a hundredweight in the wholesale price of soap, and the retailers have put up the price one cent a pound. This increase is due to the difficulty of obtaining sufficient supplies of fat and oil at the old prices. At the present time a great deal of the capital that is being put into the soap industry is required for the development of the vegetable oil resources of the forests of Africa and South America. Lever Bros. have themselves lately entered into a contract for the monopoly of the palm-oil supplies over an extensive area in Africa. The scarcity is further accentuated by the remarkable increase in the demand for the same oils by the manufacturers of margarine—an industry to which I referred last week. Means have lately been perfected for the profitable expression of oil from nuts, but it will be sometime before the extension of these methods overtakes the phenomenally rapid growth in the public demand for both soap and margarine. During the war between Russia and Japan the commercial world became aware of the existence of vast areas covered by a crop which was described by the War Correspondents in Manchuria as "millet," but which turned out to be the soya, a little fellow bean that very soon became a huge item in the importations of seed-crushing mills in this country. The proportion of oil was generous and the refuse made an excellent cake for cattle food. A few years ago, however, the German soapmakers, after sending a deputation of enquiry to this country, petitioned their Government to admit the soya duty-free into Germany. If it had been human food the German agrarians would undoubtedly have resisted the demand of the manufacturers, but as the refuse made a cattle food the agrarians assented to the petition, and now while the manufacturers get a cheaper oil for soap the agriculturists get a cheaper food for their stock, and in both cases the margin of profit is greater, although the main reason for the soapmakers' action was that they might extend their export trade. The result of this change in the German tariff was that a constantly growing quantity of the bean was diverted from the port of Bristol to the port of Hamburg. I have mentioned this incident as an illustration of the interesting complications of modern commerce and of the tremendous driving force there is behind the constant search for the raw-material herewith to manufacture the necessities of life throughout the world.

W. E. DOWDING.

BRAZILIAN FOR SIX MONTHS.

Brazilian Traction has prepared a statement covering the first half of the year, showing a gain of \$800,862 in net from January 1 to June 30, while gross earnings for that period increased \$1,610,248.

The returns for June and six months are as follows:

	1913	1912
Gross earnings.....	\$1,916,693	\$1,733,979
Operating expenses.....	921,591	799,486
Net earnings.....	995,102	934,493

C. N. R. FOR YEAR.

The Canadian Northern appears to have enjoyed a year of great prosperity in 1912-13.

According to the statement for the twelve months to June 30, 1913, gross earnings were \$22,979,800, an aggregate increase of \$3,441,200, while net earnings were \$6,049,000, an aggregate increase of \$932,000.

From July 1 to date gross earnings have been \$1,335,000, compared with \$1,254,700 last year, an increase of \$80,300.

MONTREAL WHOLESALE MARKETS.

Friday, July 25th, 1913.

The unusual summer dullness is plainly in evidence of the wholesale trade as a whole, although the trend in business is quite satisfactory and wholesalers report favorable conditions in practically all lines. The fine prospects for a bumper crop in the West has had a good effect on trade in Western Canada where the situation is steadily improving. In dry goods there is a steady demand for merchandise for early delivery. This period is usually a quiet one, as many of the travellers are off their routes. The hardware houses report good business with outside points although the local demand is limited. The live stock market has shown a weaker feeling during the week owing to the increased supplies due to the falling off in the demand and prices declined. A decline in prices was also noted in provisions and dairy produce. Little change can be noted in the grocery trade which continues quiet. The flour export trade has been very quiet but the good local demand keeps prices steady.

COUNTRY PRODUCE.—There has been little actual change in the condition of the butter market during the past week, the feeling being still easy owing to the large offerings and the continued limited demand from outside sources. The demand from Vancouver and the West is much smaller than at this time last year. The local demand is fairly good but the movement is not sufficient to check the downward trend of prices, which rule $\frac{1}{2}$ c. to $\frac{1}{4}$ c. lower than last Friday. We quote:—Finest creamery, 24 $\frac{1}{2}$ c. to 24 $\frac{1}{4}$ c.; fine creamery, 25 $\frac{1}{2}$ c. to 24c.; second grades, 23c. to 23 $\frac{1}{4}$ c.; dairy 21 $\frac{1}{2}$ c. to 22 $\frac{1}{2}$ c.

The cheese market shows a slight improvement over last week owing to the increased demand from English buyers for supplies and a fair business has been done. Consequently holders are asking a slight advance in prices. On the whole prices are more in line with exporters' views. Receipts hold good although a decrease is shown when compared with last year. Advices from London state that the imports of cheese from July 1, 1912, to June 30, 1913, were 1,328,481 cwts. from Canada; 589,779 cwts. from New Zealand and 4,754 cwts. from Australia, or a total of 1,928,014 cwts., which shows an increase of 20,668 cwts. as compared with the previous twelve months. We quote as follows:—Finest Western colored, 13 $\frac{1}{2}$ c. to 13 $\frac{1}{4}$ c.; white, 13 $\frac{1}{2}$ c. to 13 $\frac{1}{4}$ c.; finest Eastern colored, 12 $\frac{1}{2}$ c. to 13c.; white 12 $\frac{1}{2}$ c. to 12 $\frac{1}{4}$ c.; good seconds, 12 $\frac{1}{2}$ c. to 12 $\frac{1}{4}$ c.

Receipts of eggs have fallen off a little, so that supplies show a decrease as compared with last week and the corresponding week last year. The demand is very good for the season and an active business is doing, with prices as follows; strictly fresh 29c.; selected C.S., 27c.; No. 1, candled 23c.; No. 62, candled, 18c. to 19c.

DRY GOODS.—Business has been well up to expectations so far this year many of the dry goods houses reporting increased sales over last year. Just now the usual summer dullness prevails and many of the travellers are off their routes. The city retail trade shows the effects of the general exodus to seaside and country points. The knitting mills are getting the fall samples together and many new lines will be shown the trade. Cotton manufacturers report no let-up in their business and the mills are months behind in their orders. This condition prevails the world over, however, there being an apparent shortage of finished cotton goods.

FLOUR.—The export trade in spring wheat flour has been quiet due largely to the lowering prices ruling across the border thus enabling American millers to undersell Canadian exporters in foreign markets. The last days or so has shown some improvement in this regard and prospects are more encouraging. The local and country trade continues active. The market for winter wheat flour is quiet but limited supplies give it a firm undertone. We quote prices as follows:—Spring patents, firsts, \$5.60; seconds, \$5.10 per bbl. in bags; Winter patents, choice, \$5.50; straight rollers, \$5.10 per bbl. in wood.

GRAIN.—At present all attention is being given to the crop and crop conditions. Rumors of rust in parts of the west are strangely persistent, but such are discredited as having any extended influence and a bumper crop is anticipated. The first harvesting of the new crop for the season is reported from McGrath, Alta. Although there has been some improvement in prices bid by foreign buyers of Manitoba spring wheat they still out of line with cost prices. There has been considerable business in American winter wheat for shipment this way all ocean freight room for July and August has been engaged to most foreign ports. The local market has shown a decline of 1-4c. to 1-2c. in oats and the demand is quiet at the reduced prices. The market for Manitoba barley is quiet and prices show a decline from those quoted last week. The market for American corn is steady with an improved demand. We quote prices as follows:—Wheat, (Winnipeg) No. 1, northern, 98 $\frac{1}{2}$ c.; No. 2, northern, 95 $\frac{1}{2}$ c.; No. 3, northern, 85c.; No. 4, northern, 81 $\frac{1}{2}$ c.; No. 5, northern, 75 $\frac{1}{2}$ c. Oats, No. 2, C.W., 40 $\frac{1}{2}$ c. to 40 $\frac{1}{4}$ c.; extra No. 1 feed, 40c. to 40 $\frac{1}{4}$ c.; No. 1 feed, 39 $\frac{1}{2}$ c. Barley, No. 3 Manitoba, 55c.; No. 4, 54c.; Ontario malting, 62c. to 64c. Flax (Winnipeg) No. 1, N.W., \$1.24; No. 2, C. W., \$1.20 $\frac{1}{2}$; No. 3, C.W., \$1.09 $\frac{1}{2}$. Corn, American No. 2 yellow, 68c.; No. 3 yellow, 68c. to 68 $\frac{1}{2}$ c.

GREEN AND DRIED FRUITS.—Wholesale houses report a brisk trade in green, imported fruits and supplies are maintained with difficulty. Reports on the Canadian fruit crop indicate a 60 per cent. apple crop with a noticeable shortage in Gravenstein, Spy, Balwin, and Fameuse varieties. There is a noticeable development of scab so that unless spraying is unusually effective the crop is likely to be below grade. Pears, like apples, are a light crop, Bartletts showing the smallest prospective yield due to a heavy June drop. Peaches and plums on the contrary are expected to yield fair or possibly large crops. The cherry crop is good in British Columbia as well as in Eastern Canada. Grapes will yield a uniform crop though not so large as last year. The raspberry crop has been much improved by recent rains and if weather continues favorable a good crop will be harvested in all sections. The crops of black raspberries, currants, gooseberries and blueberries all give promise of a large yield. We quote prices as follows:—Oranges, Jamaicas, \$4.00 per box; Grapefruit, \$6.00 per box; Lemons, per box, \$6.00; Bananas, large bunches, \$1.75 to \$2.50; small bunches, \$1.25 to \$2.50; Apples, fine red, \$2.25; fine green, \$2.00 per hamper; California fruits, peaches, \$2.00 per box; plums, red and blue, \$2.25 per crate; pears, Bartlett, \$3.75 to \$4.00 per box., Apricots, 14c. to 22c. per lb.; raisins, Sultana, per lb. 8c. to 10c.; Valencia, per lb. 7c. to 7 $\frac{1}{2}$ c.; currants, Filiatra, per lb., 6 $\frac{1}{2}$ c. to 7c.; dates, 5c. to 7 $\frac{1}{2}$ c. per lb.; Figs, 10 $\frac{1}{2}$ c. to 15c.; prunes, 6c. to 12c.

GROCERIES.—A large business continues to be transacted by wholesale houses. Despite this fact there has been no change to note in the prices in any line. The New York market for a sugar remains strong, but there has been no change in Canadian prices the only effect being more activity in buying. As yet no news is forthcoming from the canners regarding the prospective pack of fruits and vegetables this year. We quote as follows: Maple sugar, in bulk, 9 $\frac{1}{2}$ c. to 10c.; per single lb., 11c. to 12c.; Granulated sugar, in bags, \$4.30; Paris lumps, in 100 lb. boxes, \$5.05; extra ground, in bbls., \$4.70; powdered in bbls., \$4.50; yellow No. 3, \$4.35; No. 2, \$4.25; No. 1, \$4.25; Teas, Japans, choicest, 40c. to 50c.; fine, 30c. to 35c.; medium 25c. to 30c.; Ceylon, Pekoes, 20c. to 22c.; Coffee, Mocha, 28c. to 29c.; Javas, 30c. to 40c.; Allspice, 13c. to 18c.; Cinnamon, whole 18c. to 20c., ground, 16c. to 20c.; Cream of tartar, 28c. to 32c.; Rice, Rangoons, \$3.35 to \$3.60; Patna, imported, \$5.37 $\frac{1}{2}$ to \$5.62 $\frac{1}{2}$, polished, \$4.40; tapioca, medium pearl, per lb., 5 $\frac{1}{4}$ c. to 6c.

HAY.—There is a firmer tone in the export market for baled hay due to an improved American demand and

firmer cable advices. The local trade is fairly active in the better grades. We quote as follows:—No. 1, \$14.50 to \$15; extra good, No. 2, \$13.50 to \$14; No. 2 \$12.50 to \$13 per ton in car lots ex track.

LEATHER.—Local boot and shoe factories are still buying lightly, but some little increased inquiry is reported from Quebec boot and shoe manufacturers. Moderate shipments of sole are reported to Great Britain. Tanners maintain steady quotations in spite of the inactive market. We quote:—Hemlock sale, firsts, light, 28c. to 29c.; heavy, 28c. to 29c.; seconds, light, 27c. to 28c.; thirds, 24c. to 25c. Union sale, firsts, 44c. to 45c.; seconds, 36c. to 37c.; thirds, 33c. to 34c. Oak Butts, firsts, 44c. to 45c.; mediums, 40c. to 41c.; heavy, 40c. to 41c.; bellies, 24c. to 35c.; shoulders, 30c. to 35c. Belting Butts, No. 1, 20 to 24 lbs., 52c. to 53c.; No. 1, 25 to 27 lbs., 50c.; No. 1, 28 to 32 lbs., 50c. to 51c.

MILLFEED.—The trade in all lines remains active and prices are firm. Short hay crops and poor pasture conditions in many sections have served to increase or maintain a good demand while available supplies are somewhat limited. An early advance in prices is highly probable therefore. We quote as follows:—Bran, \$19; shorts, \$21; middlings, \$24 per ton including bags. Moullie, pure grain grades, \$30 to \$32; mixed, \$26 to \$28 per ton.

OILS AND TURPENTINES.—Business remains quiet in these lines. Crop reports indicate that the linseed market will not be materially changed by reduced acreage in flax. According to estimates from Ottawa the flax yield in Canada will be about 5,000,000 bushels under last years' crop and an equal shortage is reported in the United States crop. But authorities contend that even this loss will not increase prices because of the large stocks on hand. To date, the catch of codfish has been smaller than that of last season but dealers think larger offers will come forward later causing more favorable prices. We quote as follows: Linseed, per bbl. boiled, 63c.; raw, 60c.; Cod oil, car lots, 40c. to 45c.; single bbls., 45c. to 60c.; Cod liver oil, Newfoundland, Norway process, \$1.40 to \$1.60; Norwegian \$1.20 to \$1.40; straw seal, 55c.; Turpentine, 55c. to 57c.

PROVISIONS.—The tone of the local market is very firm. The price for live hogs shows an increase of from 35c. to 65c. per 100 lbs. over last week owing to the small supplies coming forward. An active trade is doing with sales of selected lots at \$10.75 to \$10.85 per 100 lbs. weighed off cars. The demand for abattoir, fresh killed, dressed hogs is fair for the season and prices are firmly maintained at \$14.75 per 100 lbs. The demand for all lines of smoked and cured meats is good and supplies are none too large to fill requirements. Prices have advanced ½c. to 1c. per lb. Medium weight hams are selling at 20c. to 21c. per lb. and breakfast bacon at 22c. to 23c. per lb. A steady trade is passing in lard with no change in prices.

THE MONEY MARKET.

Without any outstanding change in the money market, there is a slight improvement noticeable. At the outset, it must be pointed out that after such a long period of depression in both the money markets of Europe and of this Continent, the change for the better must be gradual. That this should be so will ultimately prove better for everyone concerned.

The noticeable improvement during the week is the fact that the Balkan war is nearing an end. This long drawn out and costly war has proved disastrous to the money markets of the world. In London and on the Continent, there are indications that a measure of confidence is being restored. London has recently been offering money in the New York Market and, while the amount offered, was not large, the fact that there was any being offered at all is highly significant. The same

is true of the decision of some of the British Banks to help finance the moving of the Canadian crops.

In New York, there is also a growing feeling of confidence. The offering of foreign money on the New York Stock Exchange, has had a reassuring effect far in excess of the actual money loaned. In New York money on call at the Exchange rules at 2½%, while a further reduction in the charge for time loans has also taken place. Ninety days advances are being made ¼th below the previous figure, while rates for four and five months have been lowered ¼%.

In Canada, the recent Bank Statement showed a considerable decrease in deposits. This has been variously interpreted by business men and brokers, but the general impression is that it shows evidence of thrift and foresight on the part of the people with savings accounts. While a certain amount of this money may have been withdrawn to protect speculative holdings in Real Estate, it is probable that the larger portion was withdrawn for the purpose of purchasing some of the bargains now being offered among dividend paying stocks. In Canada generally, there is a growing feeling of confidence and legitimate business enterprises are not suffering through being denied loans.

Briefly summed up, the situation shows a slight improvement.

STERLING EXCHANGE.

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

	60	Sight
Friday.....	8 11-16 to 23-32	9 1-2—1-64 to 9 1-2
Saturday.....	8 3-4 to 25-32	9 9-16
Monday.....	8 23-32 to 3-4	9 17-32 to 3-16
Tuesday.....	8 3-4 to 25-32	9 9-16 to 19-32
Wednesday....	8 3-4 to 25-32	9 9-16 x 1-64 to 3-64
Thursday.....	8 25-32 to 13-16	9 19-32 to 5-8
	Cables	N.Y. Fds.
Friday.....	9 19-32 to 5-8	1-32 to 3-64 par.
Saturday.....	9 23-32	Par.
Monday.....	9 21-32 to 11-16	3-64 par.
Tuesday.....	9 21-32 to 11-16	3-64 to 1-16 par
Wednesday....	9 11-16	1-16 par
Thursday.....	9 23-32 x 1-64	1-16 par.

BANK CLEARINGS.

Figures for this week this year and last follows:

	1913	1912
Montreal.....	\$54,889,578	\$57,492,938
Toronto.....	37,241,854	44,509,438
Winnipeg.....	26,177,141	25,880,477
Ottawa.....	3,837,466	5,457,290
Quebec.....	3,206,595	3,629,582
London.....	1,584,920	1,457,263

RAILWAY EARNINGS.

Earnings of railroads for the third week of July follows:

	1913	1912	Change
C.P.R.....	\$2,608,000	\$2,593,000	\$ 15,000
G.T.R.....	1,164,836	1,047,951	116,885

ALBERTA RENEWS LOAN.

Premier Sifton of Alberta has just returned from England where he arranged for a renewal of the bonds for the seven and a half million loan which was secured last year. He announced that there would be no curtailment of the construction of public works already mapped for this year.

INSURANCE EDUCATION.

Even in Great Britain, where all legislation comes from one source, the Parliament, it seems to be necessary to educate the legislators on subjects that arise in the conduct of the life insurance business. The necessity in the United States is apparent also, notwithstanding the efforts of the Association of Life Insurance Presidents and committees of other national organizations to direct attention along lines for safe-guarding the interests of policyholders.

In Great Britain a suggestion, receiving thoughtful consideration, is to have insurance interests represented by a competent, thoroughly keen parliamentary committee, to be composed of twelve members by appointment of the Prudential Company, the Association of Industrial Insurance Companies and Collecting Friendly Societies and the fraternal associations.

An argument for such representation in efforts to educate the members of Parliament and the public has cited an opportunity when the insurance act was before the House.

The hope is that a committee may have influence in molding governmental opinion in a sound and sane direction when the time comes for amendments to the insurance acts.

THE FINANCIAL REVIEW.

Extreme dullness, coupled with a tendency of stocks to seek lower levels, characterised the stock markets during the week. The dullness is partly to be accounted for by the holiday season, partly by the War troubles in the Balkans and partly by the waiting attitude adopted by the public. "Micawberlike," everyone is waiting for something to turn up. In Europe, they are waiting for the war to stop off and for the hoardings to come out of their hiding places and seek investment. In the United States, they are waiting for the tariff legislation to be crystallised into shape and also for the final pronouncement in regard to the crop situation. In Canada, there is a disposition on the part of both brokers and investors to await the last announcement in regard to the crop situation in the West.

According to the latest reports, the Western Provinces will have more than a good average crop which, with the increased acreage and the promise of a good price, will mean the distribution of more than the usual amount of money. Coupled with the promise of a good crop has come a number of assuring messages from prominent financial and business men, all of whom express the opinion that the worst is over and that in a very short time, business in Canada will be running along as smoothly and satisfactorily as ever.

As far as actual trading is concerned, transactions are in small lots and the price is kept within narrow limits. During the last day or two, prices showed a tendency to seek lower levels. There are indications, however, that small investors are coming into the market and are picking up the many bargains which are to be found among good dividend paying stocks. The general impression is, however, that nothing of a sensational nature will develop either at home or abroad until the present disturbing factors have been removed and until there are some further assurances regarding the crop situation.

The following is the comparative table of Stock Prices for the week ending July 24th, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock-brokers Montreal:—

BANKS:	Sales.	High-est	Low-est	Last Sale	Year Ago
Commerce	100	203	202½	202½	221½
Merchants	3	184	184	184	193
Montreal	2	228	228	228	249
Nova Scotia	19	254½	254½	254½	275

Ottawa	10	202½	202½	202½	....
Quebec	15	122	122	122	136
Royal	74	215½	215	215	228½
Union	4	138	138	138	157

MISCELLANEOUS:

Bell Telep. Co.	55	142½	141	141	162
Brazilian	1236	86½	84½	84½	....
Can. Car.	5	61½	61½	61½	85
Can. Cottons	100	36	36	36	24
Can. Cottons, pfd.	67	72½	72½	72½	74½
Can. Convert.	25	42½	41	41	45½
Can. Gen. Electric	24	104½	104½	104½	113
Can. Pacific	2232	219½	216½	218½	264½
Cement, com.	157	28	27	27½	28½
Do. pfd.	204	90½	90	90	91½
Crown Reserve	5005	3.11	3.07	3.11	3.33
Detroit	150	68	67	67½	71
Dom. Canners	45	67	67	67	66½
Dom. Bridge	104	115	114	115	....
Dom. Coal, pfd.	75	108½	105½	105½	....
Dom. Iron, pfd.	52	95	94½	95	106
Dom. Textile	316	79½	78	78½	66½
Do. pfd.	10	100	100	100	102
Hillcrest, pfd.	5	82	82	82	....
Illinois, pfd.	16	90	89	90	....
Lake of Woods	20	124½	124½	124½	139½
Laurentide	628	165½	146	147	195
Laurentide Rights	1632	17½	15	15½	....
Mackay	50	76½	76½	76½	....
Mackay, pfd.	40	66	65½	65½	....
Macdonald	360	41	38½	38½	....
Mont. Cottons	56	55	54	55	61
Mont. Cottons, pfd.	25	100	100	100	105½
Mont. Light, H & Power	545	208	207	207½	233½
Mont. Telep. Co.	1	135	135	135	....
Mont. Tram. Debenture	6900	74	73	73	....
N. S. Steel & Coal	27	74	73	73	94
Ogilvie	20	108	107	108	....
Do. pfd.	22	110½	110½	110½	121
Ottawa L. & P. N. Stock	24	150	150	150	....
Do.	100	153½	152	152½	159
Do. Rights	35	150	150	150	....
Penman's Ltd.	21	50	50	50	58
Porto Rico	50	56	54	56	....
Quebec Ry.	435	11½	11	11½	32
Rich. & Ont. Nav. Co.	251	106	105½	105½	105½
Sawyer Massey, pfd.	10	88	88	88	....
Shawinigan	160	122	120	120	150
Sherwin Williams	25	50	50	50	53
Do. pfd.	30	97	97	97	100
Smart Woods	2	65	65	65	....
Do. pfd.	5	90	90	90	....
Soo, com.	10	126½	125	126	146½
Spanish River	1266	42	39	39½	63½
Do. pfd.	165	87½	85	85	92½
Steel Corp.	801	45	43½	45	63½
Steel C. of C.	20	19	18½	19	29
Tooke, pfd.	5	85	85	85	87
Toronto St.	296	139	136½	139	142
Twin City	101	103½	103½	103½	....
Tucketts	80	42	42	42	....
Do. pfd.	10	93½	93½	93½	....
Winnipeg Ry.	25	187½	187½	187½	233

BONDS:

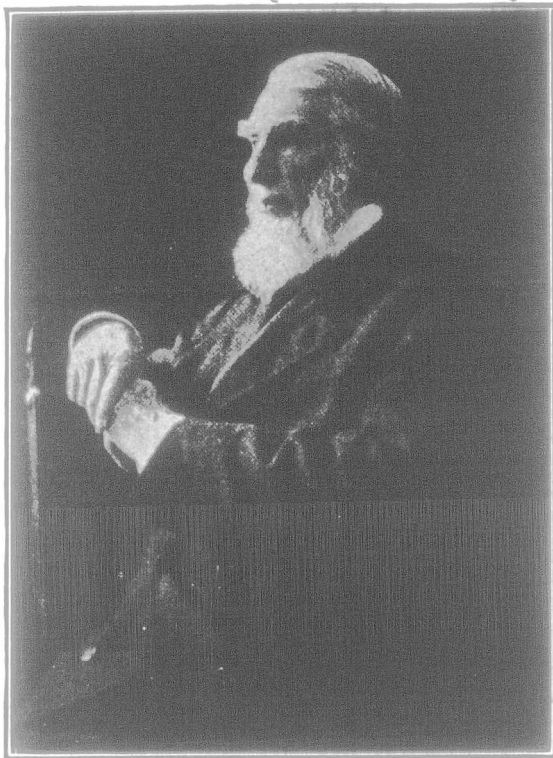
Bell Telp. Co.	3000	98½	98½	98½	....
Cement	1000	97	97	97	100½
Can. Car.	100	102	102	102	107½
Can. Rubber	1000	90	90	90	....
Dom. Cotton	1000	100½	100½	100½	104½
Dom. Iron	16000	90	89½	90	96
Dom. Textile D.	1000	100	100	100	....
Keewatin	2000	100	100	100	....
Penman's	2500	89	85	85	....
Quebec Ry.	13300	45½	44	45½	71½
Sherwin Williams	1500	97½	97½	97½	100½
W.Can. Power	5000	84½	80	84

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CANADA'S NEWS PRINT INDUSTRY

By A. G. McINTYRE, Editor Pulp and Paper Magazine

Our country has come to be regarded as a dominating factor in many of the world's markets for news print paper, due to the unprecedented development of print mills which has taken place in the last couple of years. An enormous amount of capital has been invested during these years in pulp and paper mills in Canada, chiefly news print and ground wood. The production of these mills now coming on the market has affected the world



JOHN R. BOOTH, Canada's Paper Veteran

wide price of news print and especially the ruling price in the United States.

The factors which have given us this prestige in this manufacture are common knowledge to everyone, for to manufacture news print or ground wood, which is three-quarters of the constituent, requires but a combination of water power, timber limits and shipping facilities. The provinces of Ontario, Quebec and British Columbia are unique in this respect, with an abundance of all three. It is but the natural course of events that we have experienced the rapid development which has amazed the paper industry of the world. Our mills are the very finest examples of modern and efficient mill construction, and with good management will soon be the dominating factor in news manufacture on this continent.

The province of Quebec has been the main factor in this connection, and bids fair to substantiate the ambition of Sir Lomer Gouin, its honoured Premier, in being the largest news print centre in the world.

It is claimed that we have in Canada 17,000,000 available horse power, of which but little over 1,000,000 H.P. has as yet been developed. 158,000 of this now in use for pulp and paper industries, and of this 80,000 H.P. is running the mills in the province of Quebec alone. This province consisting of a total area of 140,000 square miles of timber limits which carries about 300,000,000 cords of pulp wood. It has excellent shipping facilities

and a population adapted to lumbering and branches of work directly connected with pulp and paper. The future is most promising for further news print paper developments.

Canada cut in all 1,847,000 cords of pulp wood during 1912, of which less than half is manufactured in this country. The average value of this wood is \$6.45 a cord, which amounts to the enormous figure in the aggregate of \$5,215,592.00. In view of the fact that the cost of labour in lumbering operations has been rapidly increasing, due to the fact that construction work in Canada demands so many labourers or that the men who have in the past preferred this kind of work seem to be developing a preference for living in towns and cities; there is no doubt that the expense of pulp wood and consequently the cost of manufactured paper will rapidly rise in the next few years.

The cost of pulp wood has risen in the Eastern States in ten years from \$4.00 to \$12.00, which adds \$11.00 a ton to the cost of news print paper. The present price of pulp wood at Detroit, Windsor and the Great Lakes is \$9.00 a cord with additional freight to the interior mills.

The United States imported last year 1,000,000 cords of pulp wood averaging \$12.00 a cord. This enormous drain all came from Canadian forests, and is the most potent argument why the Dominion Government should immediately impose export prohibition on all pulp wood cut in forests of the Dominion both freehold and crown lands.



F. H. ANSON
President Abitibi Pulp and Paper Co., Ltd.

All other countries except Canada and Russia are feeling keenly the shortage of pulp wood, and from this we must see that it will not be long before Canada should exercise great care in preserving our present supply of wood.

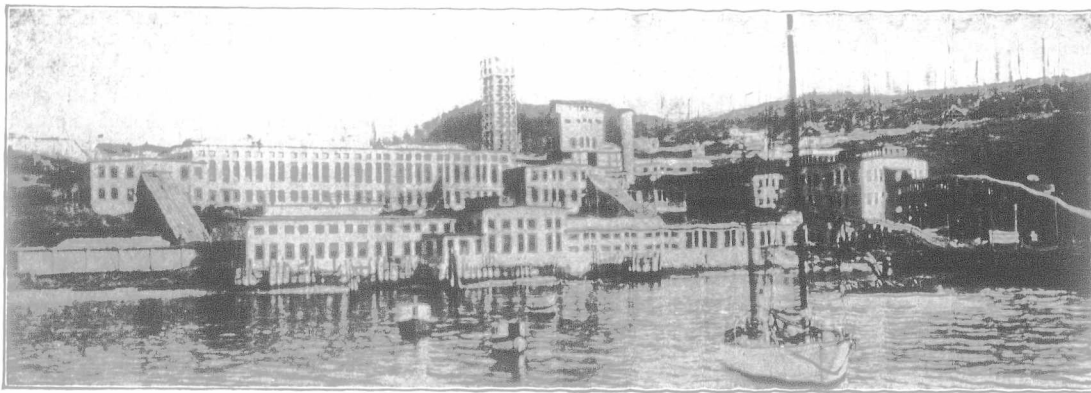
Conservation in all its branches should be practised, and the greatest care should be taken in saving our forests from their most wasteful enemies, that of forest fires. Our total forest area of 800,000,000 acres will not

last long unless conservation is practised to its fullest extent.

We are burning up at present \$50,000,000 to \$200,000,000 worth of timber every year by wasteful forest fires, most of which could be prevented by careful and scientific attention. Fifty per cent. of our country is capable of growing forests and nothing else, so this is our most

The United States tariff which admits free news print paper will be of great assistance to the manufacturers on this side who have developed mills at an abnormal rate, with the usual result that it takes extreme care to keep the price from softening.

There is no doubt that news print in the American market will experience similar though not such keen com-



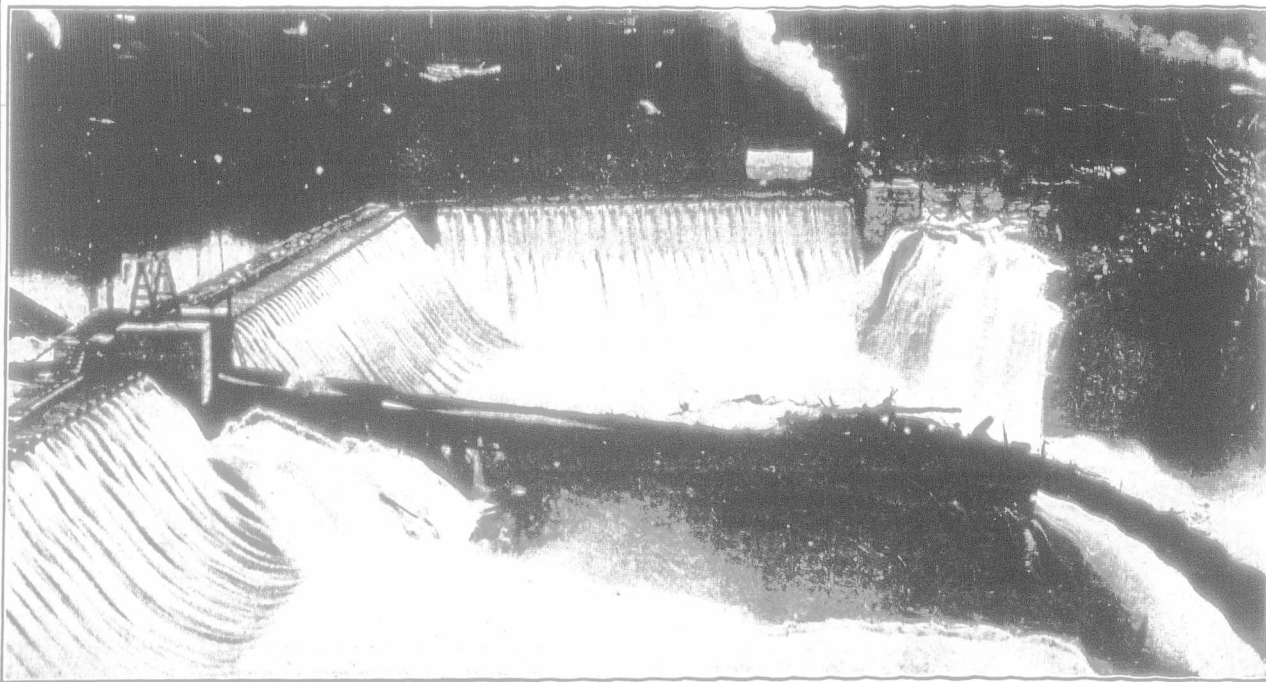
Plant of Powell River Pulp and Paper Co.

important asset and should be preserved as are all other national resources.

Germany spends \$13.00 an acre per year on some of her forests, from which she receives a return of \$24.00 per acre. Thus we see that conservation and reforestation is a paying investment for the country.

We are depleting our resources which it takes from 100 to 200 years to duplicate, and in many cases more; all for the advantage of competitors of our own industries and for the sake of the small profit which is entailed in cutting and marketing the raw material.

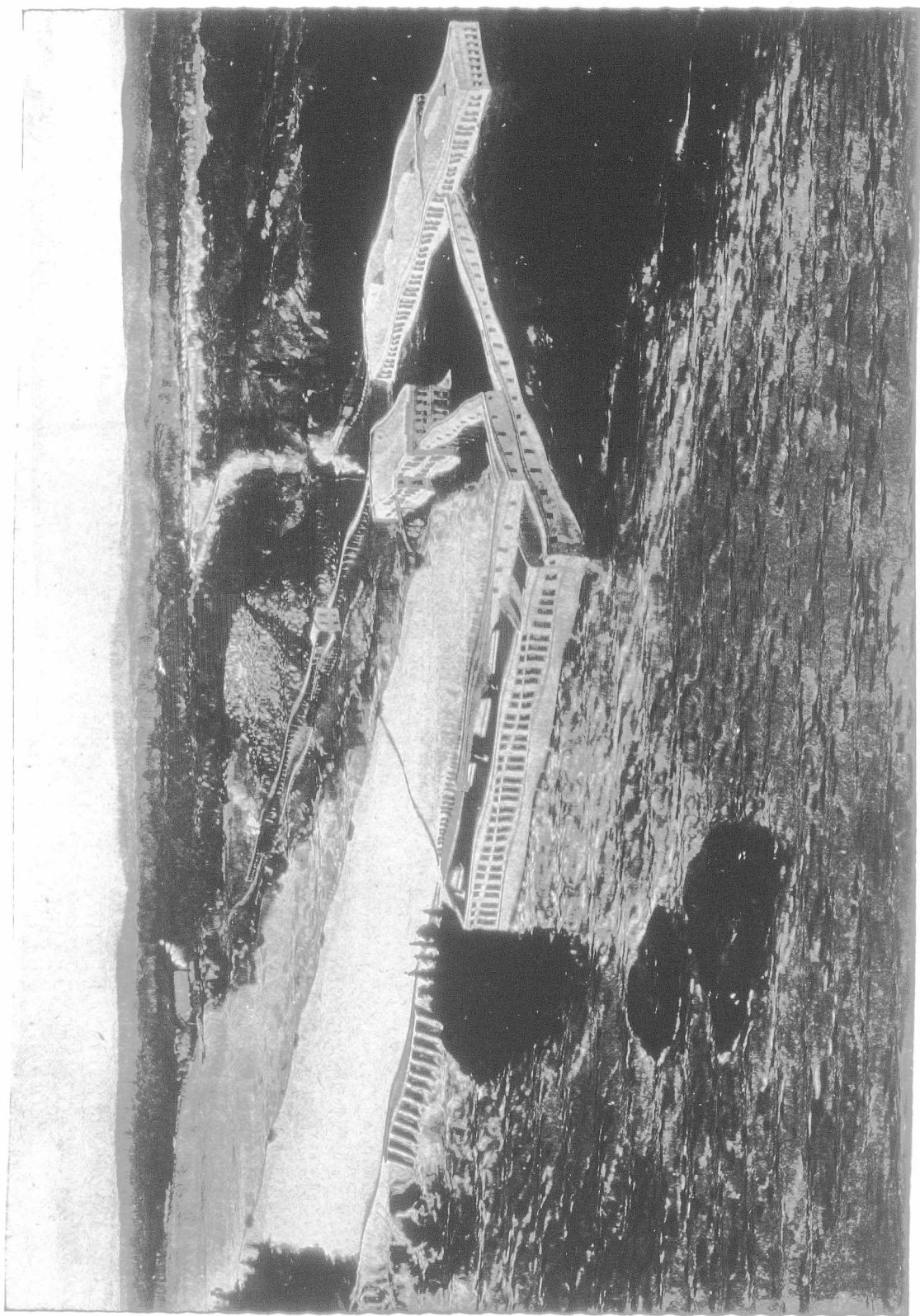
petition as our sulphite pulp meets with the Scandinavian producer. This tariff admitting free news print will encourage the erection of new mills in Sweden where they have an abundant supply of sulphite and ground wood, and they will ship the newspaper to the United States. It is a well-known fact that all the Swedish sulphite mills are operating on about 20% capacity, and that the ground wood mills also are working on a reduced production. They will seek relief by the erection of paper mills and shipping the finished product to the United



Powell River Pulp and Paper Co.

The annual world's consumption of paper is estimated at 8,000,000 tons, with an annual increase of 200,000 tons. It is also estimated that of this 8,000,000 tons, 6,500,000 are made from wood (21,670 tons per day), requiring 9,750,000 cords of wood per year—which, at 8 cords per acre denudes 1,900 square miles a year.

States. This can, however, at most be but a competition which will exist for a few years, since the price of pulp wood in Sweden is rapidly increasing and Canada has the advantage of a severe handicap over them in this respect. They of course have the benefit of cheaper labour, but there is such a marked difference in wood

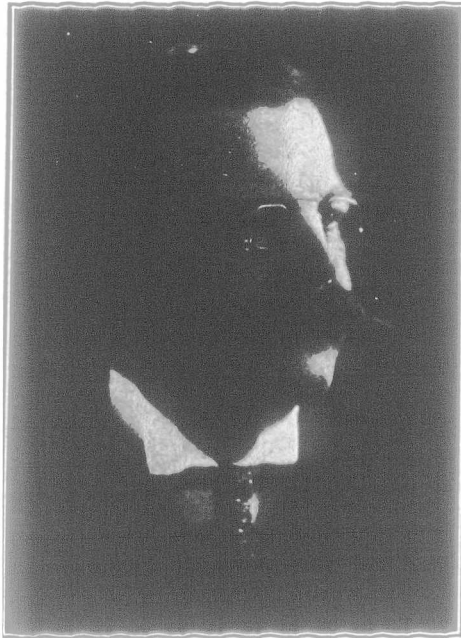


General View Abitibi Pulp and Paper Co. Ltd.



that they cannot hope in a few years to compete with our news mills in a market which is naturally ours.

The entire paper field, and especially the field of news has been a fruitful source of exploitation by Canadian financiers. And we have on record a great many foolhardy schemes which have been put across by unscrupulous promoters and parties whose sole interest is the vending



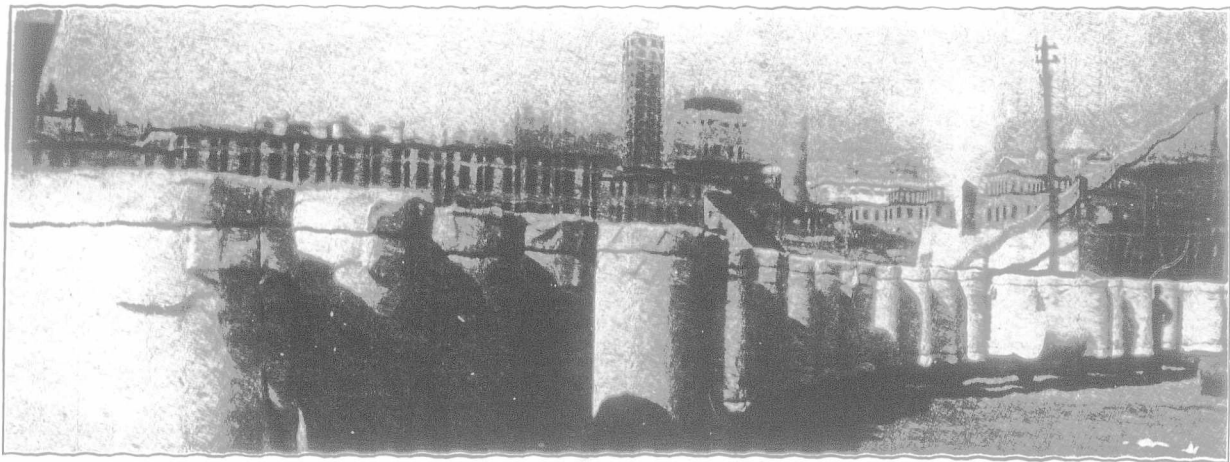
SHIRLEY OGILVIE
Vice-Pres. and Treas. Abitibi Pulp and Paper Co.

of stock in the proposed mills. It is a matter of great regret that such a flourishing and promising industry has shared in this respect with many of our other Canadian industrial opportunities. The field has been so lucrative and a number of mills have made such fine showings that it has been very easy to trade on the good name of individual paper mills and the general condition of the

book paper; cutting down their production of news print in the United States by about 500 tons a day. It is their purpose to erect plants in Canada, and already there are rumours of a \$10,000,000 mill for Quebec. This same company controls large interests in New Brunswick and the Grand Falls power on the St. John River.

The present production of News print in Canada is over 1300 tons a day, made up as follows:

NEWS PRODUCTION IN CANADA		Tons per day
QUEBEC		
Belgo-Canadian Pulp & Paper Co.		
Shawinigan Falls	100	
Canada Paper Co.	50	
Ed. Crabtree & Sons	25	
E. B. Eddy Co.	50	
Jos. Ford & Co.	5	
Jonquiere Pulp Co.	40	
Laurentide Co.	200	
Alex. McArthur & Co.	25	
News Pulp & Paper Co.	30	
Price Bros & Co.	150	
	<hr/>	675
ONTARIO		
J. R. Booth	125	
Lake Superior Paper Co., Sault Ste. Marie	200	
Riordan Paper Co., Merritton	10	
Spanish River Pulp & Paper Mills		
Espanola	150	
	<hr/>	485
BRITISH COLUMBIA		
Powell River Co., Limited	150	
	<hr/>	1310
Total		
Besides this, before January 1st, 1914, these figures will be increased by 390 tons as follows:—		
	Tons per day	
Ontario Paper Co.	120	
Fort Frances Pulp & Paper Co.	120	
Donnacona Paper Co.	50	
Powell River Co., Limited	100	
	<hr/>	390



Powell River Pulp and Paper Co.

industry to induce unwitting people to share in luckless ventures. Especially at this time should the greatest care be exercised or not only will this industry, but all Canada earn a bad name in the financial world.

The International Paper Company, the largest paper organization in the United States, which controls 17 news mills, is rapidly changing all their poorer mills on to wrapping paper, and some of their better mills onto

Our increased tonnage the last two years has been most phenomenal as the following table shows:—

	Tons per day
Came on market in 1912	430
Came on market so far in 1913—235 tons	
To come in 1913	625
	<hr/>
	1055

Comparing this with the American figures, we see that during the year 1912 the increased new production in the United States was 235 tons a day and in 1913 will be 110 tons a day. The total production and consumption in the United States during 1911 and 1912 is shown by the following table:—

	1911 Tons	1912 Tons
Domestic production.....	1,366,605	1,426,928
Imports from Canada and elsewhere	55,830	85,593
Exports by American Mills.....	1,422,435	1,512,521
Increase of stock on hand at end of year 1913.....	48,920	55,568
Actual Consumption in U.S. during 1912.....	1,373,515	1,456,959
Reduction of stock on hand in 1911		12,212
Actual consumption in U.S. during 1911.....	1,379,544	
Increase in Consumption in 1912 over 1911.....		65,203

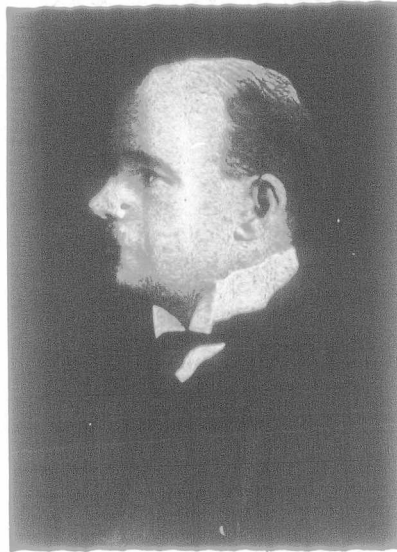
Thus seemingly by these figures we see that the total increase of newspaper production in the United States and Canada during 1912 and 1913 is 1,430 tons being an increase of 23.1% of the total production; and we see in Canada that during the year 1913 alone the increase in the production of news print paper is 48%.

Surely in the history of Canada or any other part of the world, it would be hard to find such a rapid and substantial growth of an industry already very large and well established. We have no better argument or omen for the future prosperity and growth of this Dominion than the fact that one of its industries could report such rapid strides as almost doubling its entire production within the space of 18 months.

We are exporting to the United States at the rate of 600 tons a day (98% of their total imports). 80% of this during the last year has been entering their markets free of duty under Clause 2 of the Reciprocity Act, which

tions of the largest and most modern of these which should be of intense interest to all Canadians.

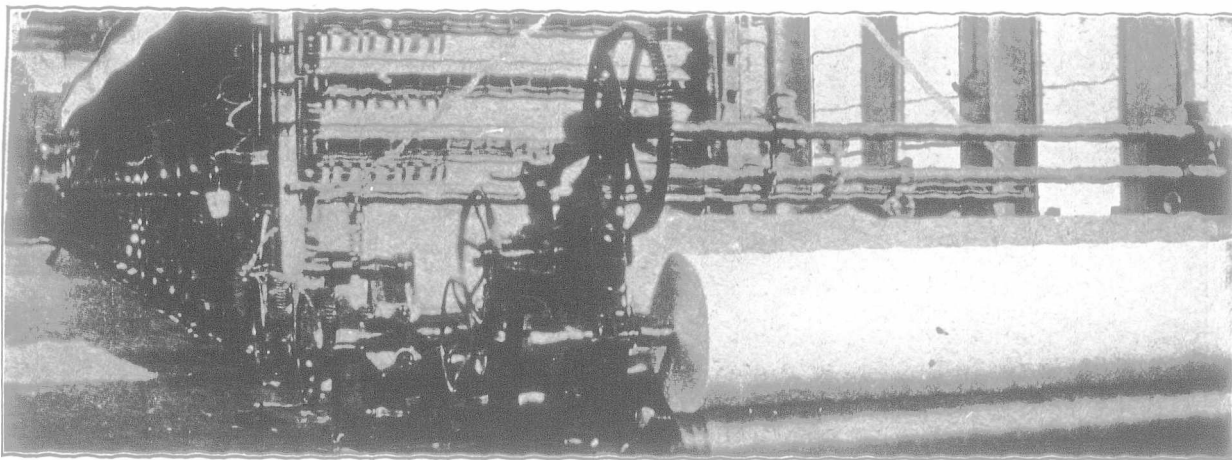
The complete new pulp and paper plant of the Lake Superior Company, situated at Sault Ste. Marie, Ontario, is one of the most modern and thoroughly equipped plants of its kind in existence today. The site upon which the buildings are located lies on the north side, about midway between the upper and lower levels the St. Mary's River. On the south side, only a short



WM. PRICE, Price Bros. & Co.

distance away, is the Canadian lock, reported to be the largest operating lock in the world, and from the roofs of the buildings the views show the Canadian and American Saults spread out in opposite directions, with the broad expanse of St. Mary's River to the east separating them.

The buildings' walls, wherever they can be observed from the main thoroughfare, are constructed of sandstone taken from the excavation. This stone is composed of reddish tints, very pleasing to the eye, and gives an ap-

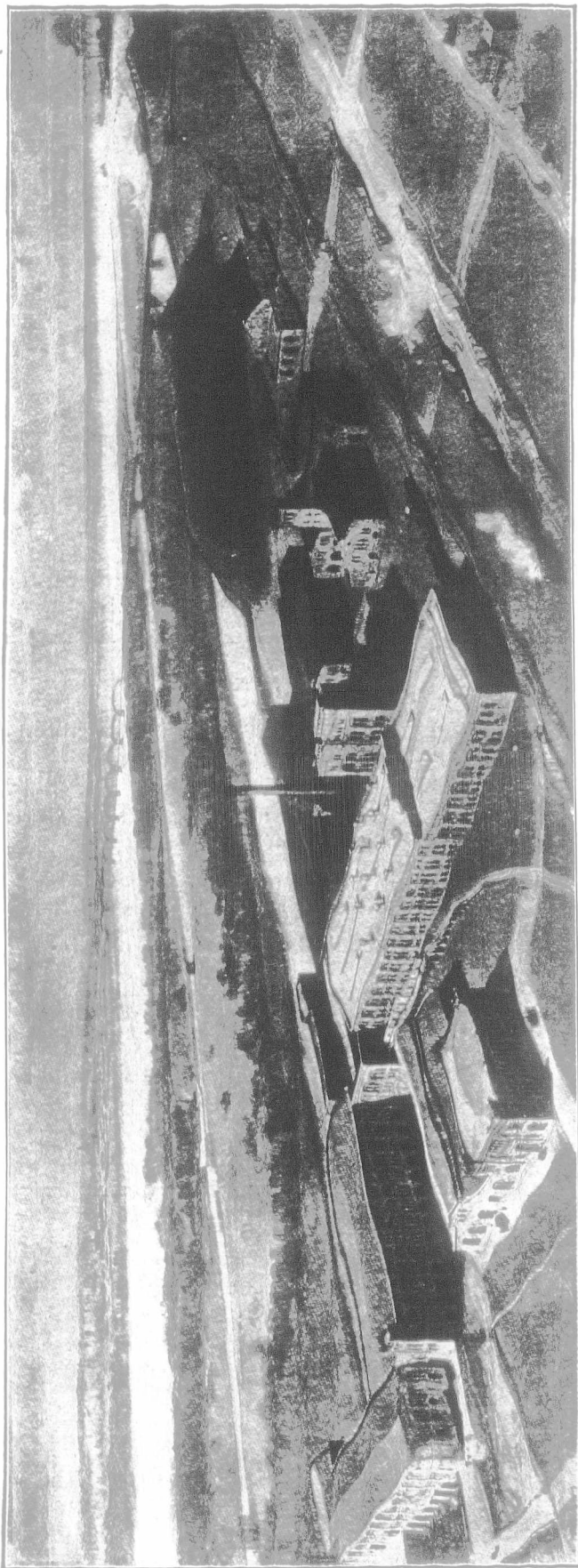


Spanish River Pulp and Paper Co.

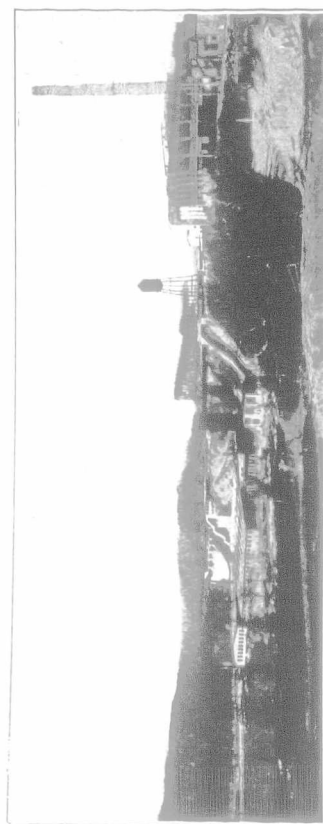
provided that paper made from freehold lands would enjoy this exemption. The new tariff will permit ALL news paper to enter free of duty and it is expected that our exports will show an enormous increase in the face of the new production now coming on the market.

During all this rapid expansion in the last two years, a number of very fine news print mills have been built in Canada. We give the following brief illustrated descrip-

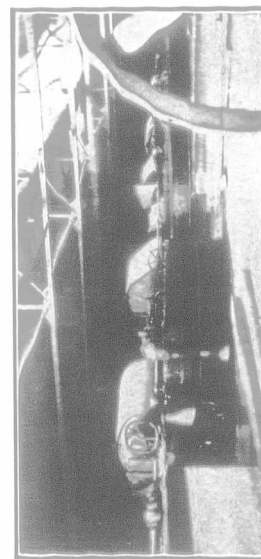
pearance to the building much better than that usually seen in mill walls. A visitor not being acquainted with the locality is generally very much surprised to learn that the buildings enclose a manufacturing establishment, the appearance and style of architecture having more the appearance of public buildings than those of a manufacturing plant.



Canada's Prettiest Paper Mill — Lake Superior Paper Co.



Price Bros. & Co.

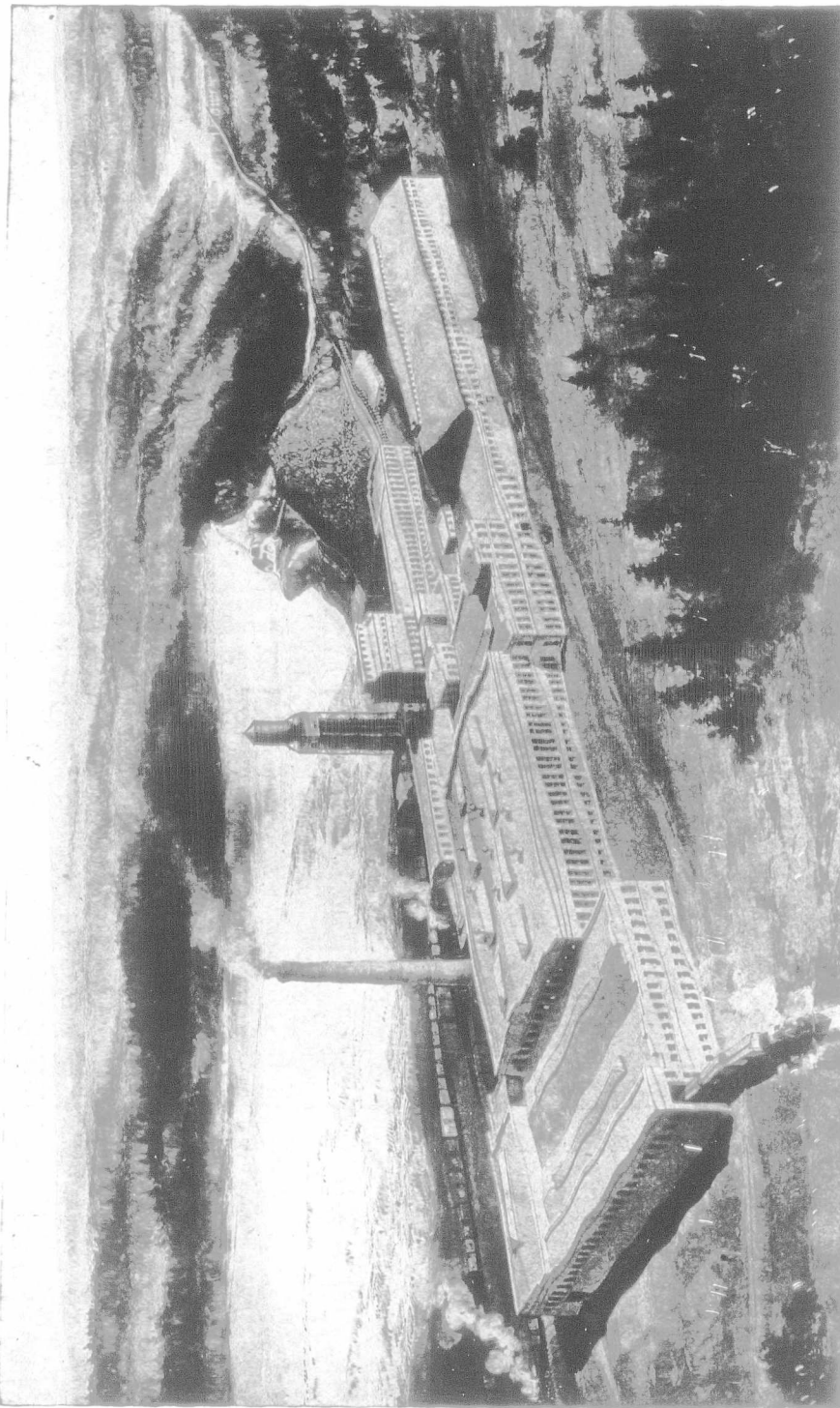


Price Bros. & Co.

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The canal for supplying water for the grinder room and power house, taps the river within the property limits at the southwest corner, and is excavated for a distance of 2,400 feet, where it ends at the racks of the grinder room and power house. The canal excavation is mostly through rock which was used in the construction of the building walls.

A storage area capable of storing about 35,000 cords lies on the north side of the sluice. A cable conveyor running side by side with the sluice enables the blocks to be returned to the wood room at will and as it is eventually planned to stack only rossed wood, this conveyor will convey wood from the wood room for storage,



Canada's Most Northerly Paper Mills — Price Bros. & Co.

Just above the canal inlet is located the main slasher building. Here, the logs are taken from the river where they have been driven directly, from the sections to the north where they are cut. A sluice 1,400 feet long, which has its receiving end directly under the seven saw slasher table installed in this building, and its other end emptying into the block tank in the wood room, conveys two foot blocks from slasher to wood room.

with the under strand returning the wood from the storage to wood room.

FOUR MACHINES IN OPERATION.

The paper machine room is a building 170 ft. x 270 ft., and is designed to accommodate four machines which are now installed. No. 1 and No. 2 machines are 156-in. high speed Fourdrinier news machines. No. 3 and No. 4

machines are 196-in. and 184-in. respectively. These latter machines have open dryer pits, the felts running on felt rolls located under the machines in the basement. All machines are driven by line shaft erected on concrete piers with driving cone pulleys belted to driven cone pulleys on the main floor. From thence the main drive-in shafts are driven through bevel gears.

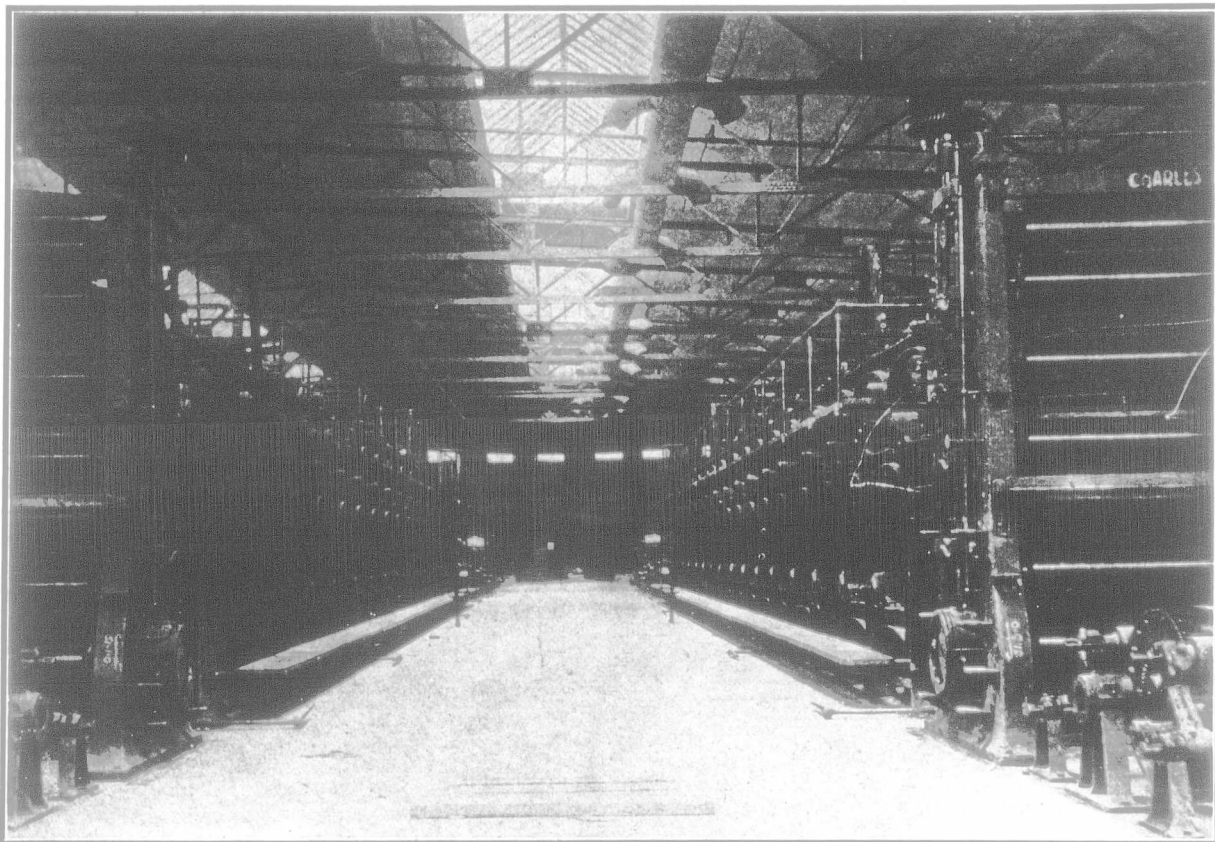
At the north end of the finishing room, a train shed 35 ft. x 170 ft. is added. Two shipping tracks running by the side of an 8 ft. shipping platform give ample space for handling the maximum output of the four machines without loss of time.

Adjoining the machine room on the west side is the boiler room 139 ft. x 129 ft. in which are now installed four batteries of boilers, each rated at 1,000 h.p. These batteries each consist of 500 h.p. Babcock & Wilcox water tube boilers installed over 8 x 10 Murphy furnaces. The furnaces are equipped with an induced draft instal-

through the centre of the room. Over the bunker a coal tank is located in connection with the ash handling system and by means of a by-pass the coal from the sifting pits of the furnaces can be handled to this tank by exactly the same process as the ashes are conveyed to the ash tank.

Installed in a building adjoining the boiler room are two 1,000 gal. Underwriters' fire pumps having their suction in the water well in the beater room basement, and discharging directly into the underground fire protection mains.

Adjoining the machine room and finishing room on the west side is the sulphite mill. The digesters adjoining the digester house on the south side is the acid tube building on which are installed eight acid tubes five feet in diameter, by 100 feet in height, and just outside of this building are six acid storage tanks each of 30,000 tons capacity



Walmsley Paper Machines — Price Bros. & Co., Ltd.

lation direct connected to horizontal steam engines. The fans discharge into a reinforced concrete tank which extends 129 feet above the firing floor level.

UP-TO-DATE ASH HANDLING SYSTEM.

The ash handling system is one of the most up-to-date yet installed. An ash tank is located just outside the boiler room and connected by pipes which run through open ducts in the floor just under and in front of the ash and coal sifting pits of the furnaces. A blower operating in connection with this system forms a suction in the pipes and the ashes, upon being raked directly from the pits to openings in the pipes, go to the ash tank, from thence they are loaded in cars for removal.

A coal crusher is located on the north side of the boiler house under a hopper in which coal is dumped directly from cars. A reciprocating feeder delivers this coal to the crusher from whence it is conveyed by an inclined conveyor to the coal bunker which is suspended

The yards and all the buildings are protected by an underground hydrant service and interior sprinkler equipment with a dry system in the wood room and at the slasher building. This service consists of eleven two-way hydrants located at points where protection is needed throughout the property and all roofs and sections of the basement are protected by the interior sprinkler installation.

Actual construction of the buildings was commenced about August 1st, 1911, and the first two machines were started up in the last week of June, 1912. When the size of the mill and the amount of work done is taken into consideration, this construction period marks a record in the construction of paper mills, which has never before been equalled, as, except for the erection of the other two machines, practically all the work for a four machine mill had necessarily to be finished before commencing operation on two machines. The remaining two machines were started, one just before the first of January, 1913,

and the other just after, which was within the limit allowed by the estimated commencement of operation of four machines.

CANADA'S MOST NORTHERLY PAPER MILLS. KENOGAMI PAPER MILLS

It is one of the newest and largest Canadian mills, located on the Au Sable River ten miles from Chicoutimi—the head of Saguenay River navigation built last year by Price Bros. & Co.,

Price Bros. have been in existence as a lumber firm for over a century, although as pulp and paper manufacturers for only a few years. The Kenogami Paper Mills, which will earn their reputation in the broader field of the paper industry, command the attention of both the engineer and financier. The former admires the natural advantages and the efficiency of the plant, the latter the sound financing, organization and conservative judgment of the directorate.

Mr. Wm. Price, the president, is widely known throughout Canada in both lumbering and political circles, being

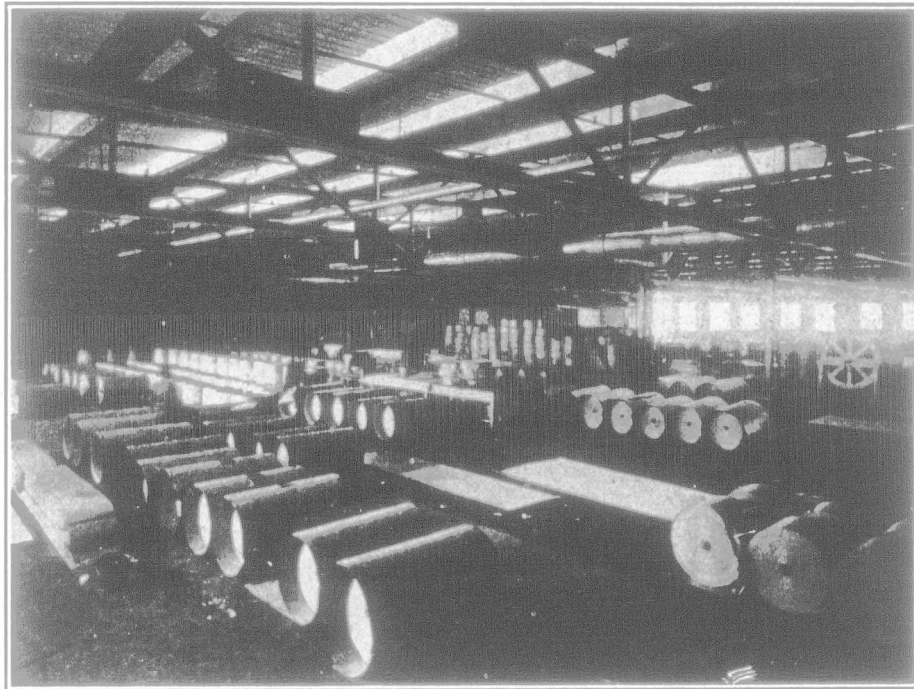
ft. 6 in. for driving through Lake Kengami, and 8 ft. for rail transportation. Operations conducted in accordance with the provincial regulations, for forest preservation, and utilization of waste, cutting everything above 4 in., thus leaving practically nothing on the ground.

All logging is done by small jobbers' residents in the counties of Lake St. John and Chicoutimi. Last Season over 200 of these were in the bush on contracts from 5,000 to 125,000 pieces each, or a gross of 53 million feet for the season. The company do their own driving.

WATER POWER.

On the Au Sable River they have developed 6,000 h.p. for the Jonquiere Pulp Co., 2,000 h.p. for the lighting, and auxiliary power, and 18,000 h.p. for the Kenogami Mills. A supplementary power of 7,000 h.p. is now being developed on the Shipshaw River, three miles from the new mills. This will be used to run extra grinders at the mill and for other purposes as needed.

They also have 4,000 h.p. undeveloped at Chicoutimi.



Finishing Room — Lake Superior Paper Co.

one of our most popular business men, on account of his well-known integrity and interest in Canadian development. He is an ex-M.P. for Quebec City, and has recently been appointed to the honorable and onerous position of chairman of the Quebec Harbor Commission.

RAW MATERIAL.

The total limits consist of 4,829,000 acres of leasehold and 150,000 acres of freehold and containing over 3,000,000,000 feet (B.M.) of merchantable timber and 20,000,000 cords of pulp wood. On these limits, besides the two mills above mentioned, the company operate nine saw mills, three shingle mills, one rossing mill, and one ground wood mill.

Immediately tributary to the mills at Jonquiere and Kenogami are 2,600 square miles of black spruce, with a very small per cent. of fir on Lake Kenogami, and River Ecorces, Morin, L'Abbe, Tuppaway, Pikauba, Belle, and Metabetchouan, timber from the last two being landed in cars by overhauls and shipped 30 miles to the mill by rail. In addition to this, there is an area of 2,000 miles on the Saguenay, from which wood could be used for these mills as well. All logs are made 13

GRINDER WOOD MILL.

The new solid concrete dam shown in the cut, at the head of Chute a Bezie, is one half mile from the Saguenay River. From the forebay of this dam a 12-ft. steel penstock runs 3,000 feet to the power house and grinder room, situated just at the junction of one Au Sable and Saguenay Rivers. Four branches of reduced size feed the four-wheel units working under 264 ft. head. In the power house, two 2,340 k.v.a. Westinghouse generators are driven at 600 r.p.m. by Allis-Chalmers-Bullock turbines of the Francis-type, with special design to prevent end thrusts and sticking of guide vanes. Four oil pressure relay governors are used on the generator and pump water wheels.

The grinder room is equipped with four 4,000 h.p. water wheels of the same type, each being connected to six Waterous grinders of the International pattern. These wheels are hand-governed, running at 225 r.p.m., but the grinders have Barbour pumps for each wheel set. The ground wood, after passing over the silver screen to a large sump is pumped to the wet room, 4,000 ft. away through a 2-ft. wood stave pipe. These turbo-pumps are direct connected to two turbines of 600

horse power each, running at 1,000 r.p.m. The pumps have a capacity of 4,000 U.S. gallons per minute of 35 per cent. of 1 per cent. stock, against a total static and friction head of 340 feet. The grinder room and power house are each supplied with 15-ton hand travelling cranes, as is the machine room and repair shop.

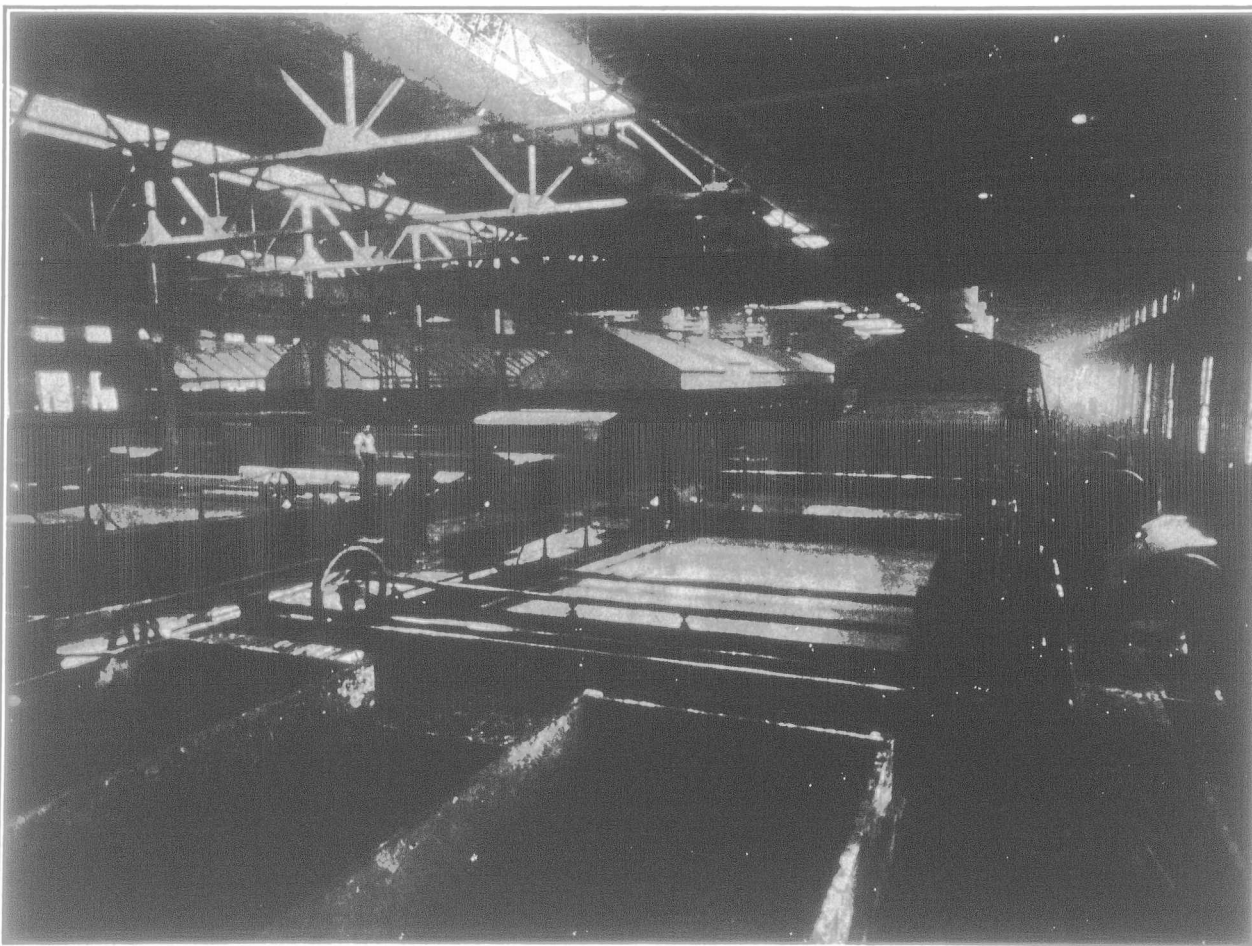
The wood is prepared at the paper mill where the waste can be used in the boilers, and is either conveyed by a block trough, in running water, to the grinder room or by a travelling stacker when it is stored barked. The wood room has 30 disc barkers, two chippers, a six-saw slasher bed and shake screen. All conveyors and return conveyors are chain, with individual motor drive.

The ground wood wet room is most conveniently arranged. Two rows of six double cylinder wet machine on either side with a lap conveyor passing between, to the pulp storage. Fourteen horizontal centrifugal screens, with belt drive, four refiners and one pulp shredder

selected a pure limestone 30 miles from the mill on Lake St. John for the acid system. This is a good omen for the Canadian paper trade to see our managers employing technical experts to solve their difficulties as those of other countries do. The view often held that anything will do that makes money is, we are pleased to say, passing, and the trade to-day realize that there is no reason why the industry should not be even more profitable with a little time and money spent in investigating more efficient methods.

PAPER MILL.

The three paper machines 156 inches wide, trimming 145 inches, were built by Charles Walmsley & Co., of Bury, Eng., after the design of two similar machines running at Lloyds. Sittingbourne, Eng. They have a number of features unique in Canadian mill practice such as the patent basement drive. An enclosed steam



Machine Room — Lake Superior Paper Co.

complete the equipment of one of the finest wet rooms in this country

SULPHITE PULP MILL.

The equipment here consists of two digesters 14 x 47 ft., with blow pits and an extra large riffler capacity New Success screens, three single cylinder wet machines, and one Jordan engine.

The acid system of five towers 175 ft. high has two rotary burners with spiral feed, and a large pond cooling system. Fresh water for the new town of Kenogami and the boilers is supplied from a new water system to the 125,000 gallon steel tank on top of the tower.

Mr. J. A. DeCew, of Montreal, was retained as consulting chemical engineer, and carried on elaborate investigations with his assistants in the field and laboratory. He

engine in the centre drives a main shive direct connected, which drives by single cotton ropes to the next shive, and this to the next, each carrying a cone pulley, belted to a cone on the machine floor, and with their patent quick throw out clutch. The engine itself has a speed variation of 1-5. This, with the cones, gives a wide range for the machine which runs for 650 per minute.

The beater room is equipped with six 1,500-pound beaters and three Jordans, as well as two broke beaters in the basement of the machine room. Four ground wood thickeners and three Sherbrooke Machinery Co.'s sulphite thickeners are arranged in battery.

The boiler room is a fine example of mechanical engineering in its layout of the following equipment; Eight Robb boilers with superheaters, and Murphy

stokers to burn coal and work-room waste; a stack 125 feet high, and Green economizers, with induced draught. The newest feature is the suction ash handling system, similar to the Lake Superior Paper Co., which gives a good satisfaction when care is taken to keep the ashes dry

SPANISH RIVER PULP AND PAPER MILLS, LTD.

The plants of the Spanish River Pulp and Paper Mills, Ltd., are situated at Espanola and Sturgeon Falls, Ont.

The timberlands of the company consist of practically 6,000 square miles, well covered with the best grades of spruce, jack pine, balsam and poplar, which, under the company's agreement with the Government, can be cut and used for pulp and paper manufacturing at a cost of 40 cents per cord for spruce, 20 cents per cord for other woods named above.

The drainage area supplying water for power consists of practically 6,000 square miles. This area being of a mountainous formation assures a larger per cent. of run-off to the rivers than most drainage areas. This, with a great number of large lakes where water can be stored, assures the company of the practicability of increased power and continuous water supply. A 60 foot head of water was obtained at the mill site by the construction of a large concrete dam, and the natural rock formation on each side of the river where this dam is built in an arch position makes the dam absolutely safe.

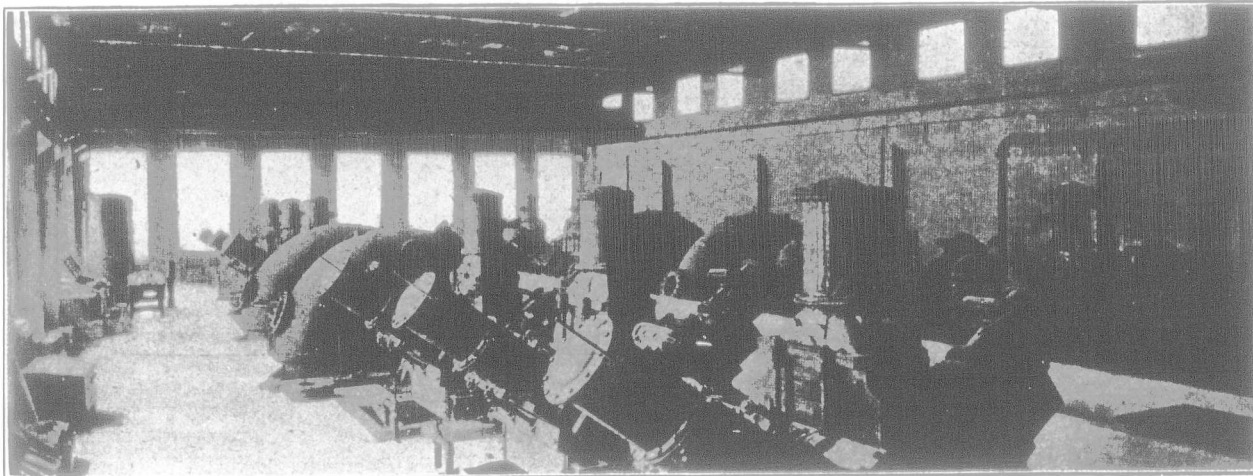
The building containing the wood preparing machinery is situated on the bank of the canal, two stories high and

sary white water pumps and two 600 horse power steam engines for the driving of the variable speed paper machines. The exhaust steam of these engines will be used in the dryers of paper machines to apply heat for the drying of the paper. Motors are used to drive the constant drive of the paper machines. Two beaters have been placed in the basement at the dry end to work over all broke paper made by the machines. After it has been dissolved it is pumped into stock tanks. The second story of this building contains two 164 inch Fourdrinier paper machines of the latest type, and two 124 inch machines purchased from the Kansas City Star, Kansas City, Mo.

Each machine will be capable of manufacturing a sheet of news paper at a speed of 700 feet per minute.

The four machines will have a capacity of 160 tons daily. A 15 ton capacity traveling crane is erected over the two machines for the economical handling of the heavy parts. At the north end of the machine room a gallery has been arranged which will contain four pneumatic save-alls, and all water from the paper machines is pumped to the save-alls and all wet particles of paper stock which the water contains saved.

Other plant equipment, all on a large and substantial scale, comprises a pumping station, a filter house, mechanical and chemical storage buildings, a beater room and a finishing room.



Spanish River Pulp and Paper Co.

contains barkers, slitters, etc., all of which are driven from a large electric motor.

The grinder room is situated in the northern part of the main pulp mill. It is 146x90 feet, substantially built of brick, concrete and steel, with a heavy timber roof. The machinery consists of twenty-four grinders, three pocket type, with stones 27x54 inches.

Under the grinder room floor a large concrete tank has been constructed, where all pulp as ground flows by gravity.

An electric power house is situated on the north side of the pulp mill with 7x41 foot switchboard lay. It is constructed throughout of steel and concrete roof, and steel window sash. The building is absolutely fireproof. Equipment consists of three pairs of phosphor bronze horizontal waterwheels of 1,650 horse power each. The water supply of the wheels is conveyed from the canal by means of a 12 foot 6 inch steel penstock, 350 feet long.

In the central building is the paper machine room, which is 270 feet long by 82 feet wide, and is two stories high, heavy steel frame throughout, brick walls, concrete foundations and floor, and steel trusses with heavy plank roof. The basement of this building contains eight large suction pumps, two large stock pumps, and neces-

sary white water pumps and two 600 horse power steam engines for the driving of the variable speed paper machines. The exhaust steam of these engines will be used in the dryers of paper machines to apply heat for the drying of the paper. Motors are used to drive the constant drive of the paper machines. Two beaters have been placed in the basement at the dry end to work over all broke paper made by the machines. After it has been dissolved it is pumped into stock tanks. The second story of this building contains two 164 inch Fourdrinier paper machines of the latest type, and two 124 inch machines purchased from the Kansas City Star, Kansas City, Mo.

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THE POWELL RIVER COMPANY.

The Powell River Co., Ltd., began making paper in the early part of 1912. The company is now doubling its machine equipment and more than doubling its output. The first machine room was 270 feet long by 82 feet wide, and there has been now built a new machine room 270 feet long by 91 feet wide. In the

new machine room are two 184-inch fourdriniers which are now running so that the mill has a daily capacity of 240 tons, all of newsprint except that the mill, of course, makes its own mill wrappings. These machines are driven by motors, have 5 feet diameter dryers and are running steadily at 650 feet a minute.

The entire mill is driven by electricity, there not being a steam engine in the entire plant, except for heating apparatus and an emergency lighting unit. As originally installed the generator room contains two 1500 kw. generators and the company is now installing a new 2,000 kw. generator. There are 15 motors in the mill, ranging from 5 to 400 horsepower.

The ground wood mill as originally constructed contained 12 grinders for 32-inch wood. The stones are 54 inch diameter by 36-inch face, direct connected and installed in two lines of six each, the water wheels being in spiral cases. New additions now completed will give the mill twenty-four grinders with an output of 200 tons of ground wood a day.

The wood room which is 130 feet wide and 220 feet long contain a 15 foot band saw, slashers and all the other necessary up-to-date equipment and can handle logs up to 12 feet in diameter. The wood comes from points from 60 to 100 miles up the coast and is towed down to the mills log slip at very low transportation cost.

The following additional data regarding Powell River Co. mill is presented through the courtesy of the managing director:

The mill is located on the Gulf of Georgia, about seventy-five miles north of Vancouver, B.C., where a daily boat service in either direction is available, but no rail connection.

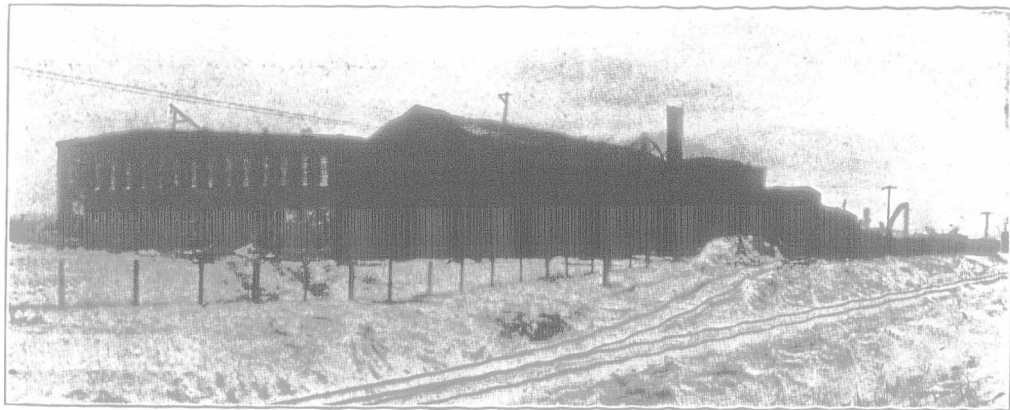
The sulphite mill has two digesters. Acid is made by the tower system.

The company owns a tract of 3,000 acres at Powell River, a portion of which has been subdivided into a townsite where attractive cottages are rented to the employees at a very low rate. These are equipped with every modern convenience. An athletic field upon which baseball, lacrosse, football, etc., is played has just been completed and an athletic club been formed.

A club house containing gymnasium, baths, showers, club room, reading room, etc., will be at the disposal of the club. All employees of the company are eligible to become members of the club which will be operated jointly by the company and the employees.

ABITIBI PULP AND PAPER CO., LIMITED.

This Company, recently organized by Mr. F. H. Anson and Mr. Shirley Ogilvie, of Montreal, formerly of the



Ontario Pulp and Paper Co., Thorold, Ont.

The plant has an exceptionally well equipped machine shop which is said to be the equal of anything in the paper mill line on the Pacific coast, having connected with it a foundry for casting iron, brass, etc.

The mill output is shipped direct from the mill dock and is all water shipment, none of it going by rail.

All the buildings are of reinforced concrete, the construction being of highest order and the equipment of the most modern type.

The paper produced is of excellent quality and has demonstrated the feasibility of making pulp and paper from British Columbia wood.

The total hydraulic power available at Powell River is estimated at about 40,000 h.p. and the company's limits are said to contain easily a perpetual supply of pulpwood for at least 400 tons of newspaper daily so that this company may be expected to increase its production as fast as the market conditions will warrant it.

The company has built up for its employees an excellent town with water supply and sewage systems and it is a surprising sight to passengers, on the passing boats, which make Powell River a daily port of call, after the rugged and practically uninhabited coast which precedes it. The managing director, is Norman R. Lang, formerly manager of the Willamette mill at Oregon City, Oregon.

The mill was built and is largely owned by the well known lumber people of Minneapolis, The Brooks-Scanlon Lumber Company

Ogilvie Flour Mills Company, has started construction on the ground wood installation.

LOCATION AND EXTENT OF THE COMPANY'S PROPERTIES.

The pulp limits, water powers and mills of the company are within the territory surrounding Upper and Lower Abitibi Lakes and along the course of Abitibi River and its tributaries in the District of Temiskaming in the Province of Ontario. This district, lying south of the forty-ninth parallel of latitude, which constitutes the southern boundary of the Province of Manitoba, forms part of the fertile clay belt of Northern Ontario, and is at present served by two lines of railway: the National Transcontinental and the Temiskaming and Northern Ontario. The limits are traversed east and west by the line of the National Transcontinental Railway a distance of fifty-four miles from a point sixteen miles east of the town of Cochrane to the interprovincial boundary between Ontario and Quebec. The line of the Temiskaming and Northern Ontario Railway, running north and south, is within a few miles of the western boundary of the limits. A branch line of this latter railway of about six miles in length, will be completed during the summer of 1913 from Iroquois Falls Junction to the location of the mills and townsite of the company at Iroquois Falls in the township of Teffy. Other lines of railway are projected to which the company's properties will be tributary. As

a location for pulp and paper mills, Iroquois Falls is ideal.

The area embraced within the pulp limits is 1,560 square miles, or about 1,000,000 acres. The distance by water from Lake Abitibi to Iroquois Falls is approximately forty miles, and in this distance on the course of Abitibi River there are three excellent water powers Couchiching, Twin and Iroquois Falls, capable of developing a total of over 50,000 horse power. At Iroquois Falls, five hundred acres of land have been reserved for mill site and water power development. Many military veteran land grants in the neighborhood have been purchased and others are being secured. These will be prepared for settlement, the value of the wood exceeding the whole cost.

PULP WOOD SUPPLY.

The Abitibi pulp limit is held by the company under an Ontario Government concession, with terms and conditions similar to those granted to other pulp and paper companies in the province.

There are upon the limit millions of cords of pulp wood, principally spruce of the best quality for pulp and paper manufacture. The entire territory is well watered and can be most economically logged.

The close proximity of the standing timber to the mills, good driving streams, and the extremely short drive (less than two weeks) required for delivery of the timber from any part of the limit to the mills, and the ease and cheapness with which supplies can be taken into the lumbering camps, enables the company to deliver its wood at the mills at a very low cost, lower, in fact than any other pulp company in Canada. The important element of labor in lumbering operations will be provided for, as the opportunity for winter employment for themselves and their horses will attract and be a boon to settlers, many of whom are taking up land in the fertile Northern Clay Belt. Agriculture, dairy and other products will be obtainable from the settlers. In addition to the practically inexhaustible supply upon the company's limit, the pulp wood cut by settlers in clearing their lands is available to the company.

The Black River district, directly tributary to the mills at Iroquois Falls and embracing a well-timbered area of about three thousand square miles, is open for settlement. Pulp wood cut by settlers in this district can be cheaply floated to the company's mills. Sufficient settlers' wood can be obtained to operate the company's mills at their full capacity for an extended period. The importance of this source of supply of raw material is increased by the fact that pulp and paper manufactured therefrom is admitted into the United States free of duty.

MILL CONSTRUCTION AND EQUIPMENT.

For a time the company's enterprise will be limited to the manufacture of mechanically ground wood pulp, but it is the intention ultimately, and within a period governed by market conditions, to erect and equip modern sulphite and news paper mills and all the plans have been prepared with this in view. Each step of the manufacturing process is effectively provided for and the whole manufacturing operation will be a continuous one, carried on at a minimum of expense and without waste of time, labor, power or material.

The cut of the proposed structures, gives a general idea of the appearance which will be presented by the mills to be in full operation for the manufacture of pulp, in January, 1914. The cost of construction and equipment has been carefully estimated and is very moderate, especially in view of the fact that the mills plant, machinery and equipment will all be of the most modern design and of a substantial and permanent character.

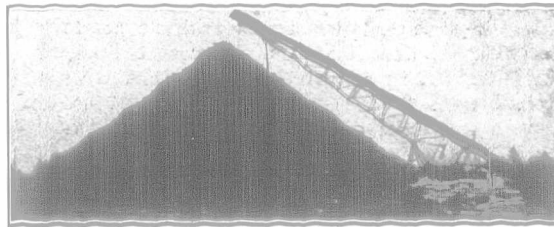
Additional profits will undoubtedly be realized from the operation of a paper mill of modern construction

and equipment. A sufficient amount of the authorized capital stock and bond issue is being reserved for such construction and equipment, which, from present outlook, will almost immediately be proceeded with. Other sources of profit which have not been taken into present consideration, will be found in the operation of land and lumber-manufacturing business and from the sale of surplus electric power. The company will lay out and control the site of a model town, plans for which have been prepared by an architect and landscape artist. A mercantile business, in the profits of which the employees of the company, will share, will be established. The total profits of the company will, without doubt, be in excess of the moderate estimate above given.

Half of the amount realized from the sale of the bonds will be in the form of cash working capital, and the total issue of \$1,000,000 is a first charge upon the assets and undertaking of the company, having a value, outside of rights and franchises, it is estimated, double the amount of the bond issue.

Mr. F. H. Anson, formerly of the Ogilvie Milling Co., is president, which assures the company of safe and successful management. Mr. Shirley Ogilvie is also associated with the new company as vice-president and treasurer, and J. A. McAndrew, of Toronto, is secretary and counsel.

Mr. Geo. E. Challes, of the Riordon Pulp & Paper Co., Ltd., is also a director. Besides these, the following appear on the directorate: D. Lorne McGibbon, Sir Thomas Tait, Hon. Geo. Gordon, James Playfair, and Victor E. Mitchell, K.C., of Montreal.



Price Bros, & Co.

The capital stock has been issued as follows:

	Authorized.	Issued.
Seven per cent., cumulative convertible preferred stock	\$1,500,000	\$1,000,000
Common stock	3,500,000	3,000,000

BOND ISSUE.

	Authorized.	Issued.
First mortgage six per cent. floating fund gold bonds	\$1,500,000	\$1,000,000

The term of the power lease is twenty years and with the right of renewal for two further and successive terms of ten years, upon terms and conditions and at such rental as may be agreed upon or fixed or determined by the Minister at the time of such renewal.

The rental to be paid the Government under this lease is ten dollars for the first and second years and thereafter at the rate of fifty cents per annum for each horse power used up to 4,000 horse power, and thirty-five cents for each horse power in excess of 4,000 horse power, with the proviso that the rental after the second second year shall be not less than \$2,000.00 per annum.

ONTARIO PAPER COMPANY.

The new plant of the Ontario Paper Company, now nearing completion at Thorold, Ontario, is being built by the McCormack interests—associated with the Chicago Tribune. They are also related to the same interests who are behind the Lake Superior Paper Company at the "So." Mr. Warren Curtis, Jr., well-known in paper circles in the United States is the manager on this side.

The accompanying illustration shows the paper mill just completed of concrete, brick and steel construction.

The sulphite mill will be erected during the present year of 75 tons capacity. All the wood for the supply of this mill comes under long term contract from Menier, the Chocolate King, of Anticosti Island and is delivered to the mill in barges on the Welland Canal.

The mill buys its power from the Niagara Power Co. and has a development of 52,000 H. P. 11,000 volts. 25 cycle 3 phase induction motors are used. The motor room of one story is 130 feet x 50 feet and joins the grinder room which contains Jenckes grinders driven direct by electric motors.

The paper mill consists of two 202 inch Fourdrinier paper machines, which are driven by steam turbines in the basement direct connected to line shafts.

This company buys American and foreign sulphite and manufactures it into paper to be shipped chiefly to the Chicago Tribune when it has the duty remitted.

It is expected operations will commence during September for the manufacture of 120 tons of paper a day.

AMERICAN BEEF BARONS

The following article dealing with the operations of the American Beef Barons recently appeared in a London Review. It throws a good deal of light on a question which may involve Canada and for this reason we reproduce it:

The selfish and short-sighted domination of the United States "Beef Barons" has brought about a remarkably artificial state of affairs in the meat production of both North and South America, and is likely to play an even greater part than it has played already in the business of supplying the United Kingdom with its necessary food. About our mutton there is no present anxiety. The British market is supplied with mutton mainly from Australasia (£6,250,000) and Argentina (£2,750,000), and other good sources of supply are within sight. Sheep-raising is increasing in Siberia and South Africa, for example. But six-sevenths of our imported beef comes now from South America. The United States beef men, having learned how to "control" the United States supply so tightly as almost to throttle it, have now got the grip of the Argentina export trade. With one hand on North and the other on South America they are in a position of enormous power, and they appear to fear the opposition of governments as little as they fear the hostility of the men and women those governments represent.

The surprising and deplorable result of the operations of the Beef Barons in their own country is that the United States no longer exports beef! Behind the protection of the tariff wall the Beef Trust screwed prices up so high as to bring about the famous boycott of 1910. That agitation was not a spasmodic outburst, but rather the expression of long pent-up indignation against hardships imposed by powerful interests for selfish ends. It spread among the middle classes as well as among the working classes. It spread at a time when trade was good and employment plentiful. The full force of it was revealed when the election for the House of Representatives in the same year swept the Republicans out of power and returned, by a majority of nearly a hundred, Democrats who have already gone far to carry out their pledges to tackle the cost of living problem by tackling the tariff.

That was not the only direction in which the Beef Trust exercised the monopolistic power. It sold at high prices—it bought at low prices. The discouragement to the cattle-breeder, who could sell only at an arbitrarily dictated figure, was so keen that he took less and less interest in what should be a lucrative part of the pastoral industry everywhere. Fewer and fewer cattle were reared. To quote a manifesto published by the Republican National Committee during the Presidential election campaign last fall, "the great cattle ranges of the West were practically abolished. . . . millions of acres of grazing land are laying idle; the cattle are

gone!" That was a party manifesto, and it attributed the said wickedness to the predecessors of Mr. Taft. For him it claimed the good intention of improving matters. But the fact was admitted by the priests of High Protection themselves; and it saves us the necessity of producing in detail the recently published statistics of the U.S.A. Department of Agriculture to prove it. Let it be enough to say that during the last six years there has been a decline of over thirty per cent. in the actual number of cattle on the hoof on the United States. With a growing population and a declining meat supply, America has ceased to be a meat exporting country, just as it is on the verge of ceasing to export wheat. These things represent a frightful orgie of economic waste. The restoration of natural conditions of industry is work enough for a full generation. It is one of the great tasks to which President Woodrow Wilson has set his hand. "The Tariff," he says, "is the mother of artificial prices because it is the foster-mother of monopoly; and only when these roots of the whole evil thing are touched shall we begin to get control of the forces that have almost mastered us."

The Underwood Tariff, which places meat on the free list, is a beginning. But alongside the tariff there must be a continuance of what the American—who speak most lightly when they think most deeply—call "trust-busting" For the trusts mean to outflank the tariff, if they can. The Beef Barons have already anticipated the Democratic attack. Last year when the "trust-busters" threatened the Beef Trust with disruption by process of law, the trust did not wait for the exposure of its affairs in the public courts; it "voluntarily dissolved," and started trust-busting on its own account. Three of the American companies—Armour's, Swift's, and Morris's—acquired controlling interests in Argentina concerns, and for a time kept to the local agreement which allotted a certain exportation to each of the big beef companies operating in Argentina, some of them, of course, being British share-holders. The harmony did not last long. The American companies, controlling a little more than a third of the total capital employed in the beef trade in Argentina, and backed by almost incredible financial resources at home, have now broken away from the rest, claiming a free hand in the matter of exportation on the ground that they can run their businesses more economically and more efficiently than their competitors. The big trusts has "bust" the little trust.

Most commentators in this country, having taken a superficial glance at the statistics of the British beef trade, have concluded that it is the British market the Americans are preparing to "conquer." The figures are certainly striking enough. In the last recorded year (1912) we imported the trivial amount £15,000 worth of chilled and frozen beef from the United States, while our imports from Argentina reached the enormous total of £11,445,000. Five years ago we bought three and a quarter millions worth of beef from the United States; ten years ago nearly six millions worth; to-day almost nothing. Yet this simple statistical view of the situation shuts out what we believe to be the real reason for these preliminary deck-clearing actions of the American companies in Argentina. They have their eyes on the effect of the Underwood Tariff Bill, which is destined to make so vast a disturbance in the commerce of the world. In our view the real reason for the dislocation of the Argentina agreement lies in the prospect of free meat becoming a feature of the United States Tariff, along with free-wool, free wheat, free sugar, and the rest. Already governing a big slice of the trade in the only country that is yet in a position to export large quantities of beef to the United States, the Armour, the Swift, and the Morris companies, aided by powerful co-operators at home, entertain some hope of keeping prices up in their own country, free trade or no free trade. They can act in this benevolent manner until America draws on other sources of supply, or until American farmer ceases to migrate

to the virgin wheat lands of Canada and returns to his natural business of rearing cattle in his own country. There are some writers on this subject who love to let their imaginations run riot in a world controlled by a monster American trust as big as the planet itself. But they are blind to the effect of the withdrawal of the support the protective tariff has hitherto given the American trust. They ignore the food-producing potentialities of so many parts of the world that have not yet begun to graze cattle. They take no measure of the hot anger of the world's inhabitants at any attempt to corner their food supplies. This year we have not heard so much of the agitation against the high cost of living on the continent of Europe. Europe's millions have been and are preoccupied with the fear of war, the fruits of war, and the provision for war, and though they are as dissatisfied as ever, and though they see their hopes thrown back by this craze for arming, they have temporarily suspended their struggle to open the frontiers to free food. There is no prospect of a European demand operating to keep up the prices of Argentina beef by helping to exhaust the available supplies. The Beef Barons must look to their own country for their profits, and the price-maintaining struggle at home will absorb all their energies for some time to come.

We are not going to say that the proceedings briefly related here will raise the cost of beef in the United Kingdom; there are plenty of prophets in the Press only too ready to lend their aid in this profitable process of boosting prices. If prices should tend to fall in America, in spite of the efforts of the Beef Barons to nullify the natural effect of the Underwood Tariff, and if, in course of time, a breach should be made in the European wall, then there will come a danger of the world's demand for beef exceeding the supply. An economic balance of such magnitude cannot be restored in a day, or even in a thousand days. The key to the situation is very much in the hands of the Woodrow Wilson Administration. It has to find some means of preventing the American meat monopolists from destroying the tariff revision harvest which now looks so promising.

THE SUEZ CANAL

WILL PANAMA CUT INTO IT'S EARNINGS?

The following facts relating to the history and traffic of the Suez Canal will prove of exceptional interest at the present time owing to the near completion of the Panama Canal. Ever since work commenced on the Panama Canal, shipping men throughout the world have been wondering just how much it will effect the traffic and earning powers of the Suez Canal. The latter has been making phenomenal gains in the number of vessels and tonnage using the Canal with the result that earnings have steadily advanced. The year 1912 was the most profitable in the history of the Canal, the number of vessels passing through being 5,373, the net tonnage 20,275,120 and the receipts 132,929,341 francs. Discussing the phenomenal showing made last year by the Suez Canal, the London Telegraph says in part: "The fact that 1912 was the best year in the Canal's history is of some significance. It shows that after forty-three years working as an inland waterway, with all the changes that have taken place in the methods of transportation during that interval water carriage holds its own.

It also lends encouragement to the owners of the Panama Canal—now so near its opening—in expecting success for their undertaking. The completion of the cutting across the isthmus is an engineering achievement none the less wonderful if protracted. It will provide another direct route to the Far East. But if we accept the opinion of the president of the Suez Canal Company, the Panama is to be regarded as a complement and not

as a competitor. There is therefore no room for anxiety lest the older undertaking should be passing its zenith.

What are the remarkable figures which are justly described as brilliant? Here they are in comparison with some of the tonnage figures and the receipts therefrom for the last twenty years:

	No. of vessels.	Net tonnage.	Rects. from str. dues.
1890.....	3389	6,890,094	65,427,230
1900.....	3441	9,738,152	87,278,481
1910.....	4533	16,581,898	127,203,295
1911.....	4960	18,324,794	131,035,232
1912.....	5373	20,275,120	132,929,341

The above figures permit of a further analysis. The tonnage is, of course, arrived at by adding the net tonnage of the vessels which pass several times through the canal in the course of a year. We find, therefore, that the large steamship companies are credited with the bulk of the traffic. The Ellerman Lines (that is, the City, Hall, Bucknall and Ellerman) were responsible for 1,242,000 tons and 297 voyages. The P. & O. comes next, with 1,212,000 tons and 241 voyages, and Alfred Holt & Co., with 1,015,000 tons and 219 voyages. That is, three companies are responsible for one-sixth of the traffic. These three are British; the next five in order of the magnitude of their tonnage are French and German—Hansa Deutsche, 880,000 tons; Hamburg-America, 695,000 tons; Norddeutscher-Lloyd, 608,000 tons; Messageries Maritimes, 583,000 tons; Nederland Stoomvaart, 565,000. Then there is a long list below 500,000 tons each.

The interesting point is that in the last thirty years the traffic has increased three and a half times. The actual revenue from tonnage, it will be seen has doubled, but the influence of larger vessels is obvious. It is doubtful, indeed, if the experience of the Panama Canal will be analogous. Will it take forty years before its business reaches the same magnitude? Must it cultivate and encourage traffic by deflecting it from other routes? Or has the sense of its advantage become so universal that it will stride into a full measure of activity? These figures, condensing the experience of the Suez, are worth consideration to those who wish to read the horoscope of the Panama.

In addition to its revenue from the transit of vessels and passengers, the Suez Canal Company augments its receipts from the rents of lands, buildings, and water supply. The first item is the most important. It is responsible for 136,430,025f, including 2,499,020f as toll, on 266,402 passengers. The subsidiary resources brought up the total receipts for 1912 to 139,922,639f. The expenses of management, including bond interest and other prior charges and allocations to reserve fund, total 35,845,342f., which is raised to 47,725,624f. by sinking fund and interest charges, thus leaving net profit for the year at 92,197,015f. After satisfying statutory reserve funds, 87,292,957f. is distributed on the 376,982 shares of 500f each. It is interesting to recall that the divisible surplus is apportioned on a fixed scale. The shareholders for instance, receive 71 per cent. of the surplus, 15 per cent. goes to the Egyptian Government, 10 per cent. to the founders, 2 per cent. is divided among the thirty-two directors and 2 per cent. among the employes. As 2 per cent. equals £70,000 for 1912, the percentage is no mere trifle.

In every way the financial position is comfortable. There is no reason to suppose that, allowing for fluctuations, the revenue will receive any set-back, though no great increase is expected in the current year. It is necessary, however, to keep the canal at a high state of efficiency to maintain its position, for the increasing size of ships throws fresh burdens on the management of the canal. A new program of work, therefore, is on hand to deepen the canal to twelve meters throughout, rectification of the curves and general widening. This constant improvement of the canal is adding annually to its cost. In 1912 the additional work cost 8,346,080f, bringing

up the aggregate price to 670,379,641f. With the increase in the number of mammoth ships the expenditure on widening and deepening is inevitable. But with the growing commercial importance of the countries east of Suez shareholders have the assurance that the increasing traffic through the canal more than justifies fresh constructional work.

FINANCIAL NOTES

Last year Canada purchased over 65 per cent. of her total imports from the United States.

Canada's population increase for 10 years, 1901 to 1911, was 34 per cent.; that of the United States, 23 per cent.

Montreal has an area of 40.23 square miles, or 25,747 acres, whereas in 1883 the acreage was only 3494.

It is estimated by department of commerce in Washington that \$500,000,000 of American money is invested in Canada, an increase of nearly \$100,000,000 since 1911.

There are now in the United States 519 commercial schools, with 138,000 students.

More than 320,000 immigrants entered Argentina during 1912.

Total receipts of Suez canal for 1912 were \$27,005,068 an increase of \$363,692. Net profits were \$17,794,023.

Iron ore shipments from Lake Superior districts are expected to be in the neighborhood of 50,000,000 tons this year, unless there is a pronounced falling off in steel production. This would compare with 47,435,000 tons in preceding year, the highest on record.

Canada sold England 6,800 cattle in 1912 and 42,239 in 1911.

London cable says the Grand Trunk Railway Co. is about to make issue of £1,500,000 5% 5-year equipment notes at 98.

Canada imported 1908-1911 5,584 motor cars from the United States and 462 from England.

It is reported that the wholesale price of gasoline will advance soon two cents, to 17 cents a gallon or double the price in 1908.

Grand Trunk Railroad has sent checks to cover all outstanding obligations against Southern New England Railway, and it is expected within a reasonable time will send checks to cover land damage cases in which a price has been agreed upon."

The total Indian population of the Dominion of Canada on March 31 last was 104,956. In addition there were 4,600 Esquimaux, making a native population of 109,556.

In Fort William and Port Arthur they conserve daylight. The "Twin Cities" are geographically in the Central Time belt, but use Eastern Standard, which is one hour earlier.

Consumption of petroleum in U. S. in 1912 exceeded production by 13,000,000 barrels.

British Bankers' Magazine figures shrinkage of \$2,235,000,000 during June, in securities listed on the London Stock Exchange. Valuation high point was in January, 1907.

Market quotation? Radium remains steady at \$2,400,000 an ounce, with few takers.

There are 1645 miles of electrified steam railroads in United States in actual operation, or under construction, and an additional 1465 miles planned.

The final accounts of the Intercolonial Railway of Canada for the fiscal year, show a net surplus of \$800,000.

Complete change in appearance of international market is predicted by London Statist as result of peace which at last seems to be coming in Balkans.

Because of city of St. Paul's success in selling its bonds "over the counter," State Board of Control of Minnesota has decided to dispose of \$700,000 3-year 5% educational building certificates in same manner.

France's budget deficit this year will be at least \$100,000,000 and may reach \$154,000,000. Nation must soon float \$200,000,000 loan now being considered by Parliament, as well as special war loan of \$400,000,000.

Pennsylvania is preparing to reforest wide acres of the 13,000,000 acres in the state unsuited to agriculture.

Rice forms the principal article of food of about one-third of the human race.

The output of motorcars in the United States in 1912 is estimated at between 250,000 and 285,000.

British Board of Trade returns for June were unexpectedly favorable. Imports were valued at £58,322,000 and exports at £51,377,000, being increases of £7,655,000 and £7,667,000 respectively.

If eastern railroads grant demands of conductors and trainmen, increases in pay to employees during last three years would amount to \$52,000,000 a year, which is equivalent to placing on these properties a lien of \$1,040,000,000 of 5% securities, having preference over first mortgage bonds.

Canada is the fifth best customer Great Britain has.

CANADA HAS SURPLUS OF FIFTY SIX MILLIONS.

For the fiscal year which closed March 31st, the completed records show a surplus of \$56,000,000.

While both capital and consolidated expenditures have increased materially they are more than offset by buoyant revenues, and the net results is a surplus on current account of \$56,500,000. The public debt is reduced by twenty millions, this amount representing the surplus of revenue over capital and consolidated outlays.

The total revenue on consolidated fund was \$168,600,000, as against \$136,108,217 in the previous year. The expenditure in the same period was \$112,000,000, as compared with \$98,161,446.

Capital and special outlays aggregated \$32,300,000, of which \$5,000,000 were railway subsidies. On the transcontinental railway the expenditure in 1912-13 was thirteen and a half millions, a material reduction owing to the work nearing completion.

Public works required six millions and railways and canals seven and a quarter millions. From every viewpoint the statement is satisfactory, particularly in regard to the substantial reduction of debt at a time when the enormous national undertakings require great outlays to keep pace with the country's rapid development.

VICTORIA STOCK EXCHANGE

	Bid.	Asked.
Albion Trust Co.	105.00	..70
Balfour Patents, pfd.	150.00	175.00
Blackbird Syndicate	..	125.00
B. C. Life	100.00	..
B. C. Trust Co.	120.00	..
B. C. Packers' com.	..45	..
B. C. Refining Co.	1.90	2.50
B. C. Copper Co.	..	70.00
Crow's Nest Coal	..	2.00
C. N. P. Fisheries	..	2.00
Can. P. S. Lbr. Co.	..	2.00
Can. Cons. S. and R.	67.00	78.00
Coronation Gold	..92	..97
Dominion Trust Co.	103.00	..
G. W. Perm. Loan	130.00	131.00
Granby	53.00	56.00
Int. C. and C. Co.	..32	..35
McGillivray	..12	..18
Nugget Gold	..20	..28
Portland Canal	..02½	..03
Pac. Loan	26.00	..
Rambler Cariboo	..	50
Red Cliff	..	08
Standard Lead	1.00	1.25
Snowstorm	..28	..38
Stewart M. and D.	..15	..
Slocan Star	..	50
S. S. Isl. Creamery	7.75	..
Stewart Island	6.00	9.00
Vict. Phoenix Brew.	110.00	..
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	..	90
Capital Furn. Co.	..	4.25
Can. Pac. Oil	..02½	..07
Glacier Creek	..04½	..05½
Island Investment	28.00	33.00
Kootenay Gold	..10½	..13½
North Shore Ironworks	..	25
Bakeries, Ltd.	7.00	11.00
San Juan Mfg.	..	22

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE

Cap. in thou'ds	Auth- orized	LISTED	Bid.	July 21st, 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	115	..
5,000	100	Gr. West Perm (A)	129.50	131	..
3,000	1	Intern'l. Coal & Coke	33½	37½	..
200	10	Vancouver Devel.	11	..	..
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	2.20	2½	..
10,000	100	B. C. Perm. Loan A.	135	136	..
1,000	100	B. C. Trust Co.	101	..	..
15,000	100	Granby	55	58	..
6,000	100	Northern Crown Bk.	..	88	..
2,000	100	National Finance	103	120	..
1,000	100	Pacific Coast Fire	117	127	..
100	100	Pacific Investment	..	..	..
250	50	Pacific Loan Co.	26	..	..
2,000	100	Prudential Inv. Co.	95	115	..
7,500	100	Can. Cons'd, M. & S.	..	1500	..
..	..	S. A. Scrip	..	2	..
5	1	Alberta Can. Oil	..	..	..
10	1	Amalgamated Dev.	47	..	..
300	1	B. C. Refining Co.	..	..	..
..	..	Ba'k'rs T. Co. com	..	..	..
..	..	Ba'k'rs T. Co. pref.	..	..	..
..	..	Can. Call Switch	35	39	..
3,500	..	Can. Pac. Oil of B. C.	3½	5	..
500	50	Can. N. W. Oil	..	2½	..
500	50	Glacier Creek	5	6	..
300	1	Grand Trunk L'nds	..	..	..
..	..	Hudson Bay Fire	100	..	..
..	..	Hudson Bay Mort.	..	..	..
250	1	Kootenay Gold	13	13½	..
2,500	1	Lucky Jim Zinc	6	6½	..
..	..	McGillivray Coal	14	15	..
1,500	100	Nicola Valley C. & C.	..	13	..
1,750	1	Rambler Cariboo	..	44	..
3,000	1	Royal Collieries	..	2	..
..	..	Snowstorm	26	40	..
2,000	1	Standard Lead	1.00	1.24	..
20	5	Stewart Land	5.00	..	..
1,500	1	Red Cliff Min. Co.	..	08	..
..	..	West'n Union Fire	..	70	..
..	..	White Is. Sulphur	1.10	1.60	..
..	..	World Building	..	8	..

The United States spends \$56,256,589 less per year on its army and \$70,882,641 less on its navy than went up in flames last year.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Sub- scribed	LISTED	July 21st, 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.	225	..
2,398	100	G. West P. L. & S.	129½	132½
864	100	Home In. & Sav'g.	132	140
2,500	100	North. Crown	85	90
..	100	N. V. Mr. Co. 25% pd.	115	135½
..	..	Nort. Mort. 30% pd.	102	107½
..	50	Northern Trust	120	126
3,000	..	O'd'tal Fire 40% pd.	103	110
1,500	..	S. African Scrip	..	1100
..	50	Standard Trusts	..	170
..	..	Stand. Trts' New	..	..
5,000	..	Union Bank	137	140
..	100	Winnipeg Electric	..	..
..	100	Wpg. Land & Mort.	..	..
6,000	100	Wpg. Pa't & Gl's pf.	..	106

BANK PREMISES ACCOUNT

According to the latest report, Canadian Banks possess almost three thousand Branches, or to be exact, 2,992, of which 2,912 are in Canada. The total value of the Bank Premises possessed by all the Banks was, according to the June Statement, \$40,349,315, which makes the average value of Branch Bank Buildings, \$15,000.

Within the past few years, there has been a decided change among Banks in regard to the amounts set aside for Bank Premises. Ten years ago the amount placed against Bank Premises amounted to but \$8,306,310. Five years ago the amount increased to \$18,364,317. The recent rapid increase in the amount apportioned for Bank Premises is due very largely to the rapid extension of the Branch Bank System and the desire of the Banks to secure the best possible locations. In fact, the Banks are blamed in certain quarters for having set the pace in Real Estate speculations in small towns through their habit of buying up the most prominent corners and erecting expensive buildings thereon. The following shows the amounts each of the Banks has set aside for Bank Premises. The figures are from the June statement:

Bank of Montreal	\$4,000,000
Quebec Bank	1,201,712
Bank of Nova Scotia	1,552,828
Bank of British North America	1,478,516
Bank of Toronto	2,518,054
Molsons Bank	1,250,000
Banque Nationale	582,121
Merchants Bank of Canada	2,903,501
Banque Provinciale du Canada	55,213
Union Bank of Canada	1,266,715
Canadian Bank of Commerce	5,247,257
Royal Bank of Canada	5,992,612
Dominion Bank	2,925,483
Bank of Hamilton	2,012,593
Standard Bank of Canada	1,042,657
Banque d'Hochelaga	812,322
Bank of Ottawa	1,631,623
Imperial Bank of Canada	1,979,145
Sovereign Bank of Canada	..
Metropolitan Bank	372,161
Home Bank of Canada	694,690
Northern Crown Bank	354,019
Sterling Bank of Canada	304,026
Bank of Vancouver	55,989
Weyburn Security Bank	116,078
Total	\$40,349,315

NEW GLASGOW SELLS BOND ISSUE.

The town of New Glasgow, Nova Scotia, has disposed of its issue of 5 per cent. debentures, due 1955, to the Eastern Securities Company, Limited, of Montreal and St. John, N.B., who are offering the same at 99½ and interest.

Wonderful Showing of C.P.R.

During the past few weeks when the prices of securities were seeking new low levels, the attention of investors not only in Canada, but from abroad, was centered on Canadian Pacific Railway. In many ways it is looked upon as an International Stock and its fluctuations are regarded as a fair index of the market.

That the stock has held up remarkably well in the face of world-wide tight money and the wholesale liquidation of stocks is admitted by everyone.

The recent announcement made by Sir Thomas Shaughnessy that his company was planning to spend \$100,000,000 in extensions and improvements to the system came as a reassuring message to thousands of business men, who were inclined to feel pessimistic over the outlook. This great railway corporation closed its fiscal year on June 30th with gross earnings of \$138,908,000, an increase of \$15,589,000 over the figures for the previous year.

The history of this remarkable corporation can best be gathered from a glance over the following statistics, which show the progress of the road during the past few years.

	1904	1905	1906
Gross Earnings.....	\$46,469,132.00	\$50,481,882.00	\$61,669,758.00
Working Expenses.....	32,256,027.00	35,006,793.00	38,696,445.00
Net Earnings.....	14,213,105.00	15,475,089.00	22,973,313.00
Surplus available for Dividends.....	8,088,276.00	8,875,686.00	16,012,215.00
Amount spent on new construction and improvements.....	6,343,533.00	7,898,205.00	7,783,030.00
Land sold, acres.....	928,854.00	505,383.00	1,115,743.00
Amount realized on land.....	3,807,248.00	2,446,300.00	6,513,452.00
Price of land per acre.....	4.10	4.80	5.84
New mileage for year.....	338.05	481.04	923.07
Total mileage.....	11,321.06	11,881.06	12,884.00
	1907	1908	1909
Gross Earnings.....	\$72,217,527.00	\$71,384,173.00	\$76,313,320.00
Working Expenses.....	46,914,218.00	49,591,807.00	53,357,748.00
Net Earnings.....	25,303,309.00	21,792,366.00	22,955,572.00
Surplus available for dividends.....	18,376,033.00	14,796,922.00	14,955,028.00
Amount spent on new constructions and improvements.....	9,518,979.00	14,130,303.00	9,178,764.00
Land sold, acres.....	994,840.00	164,450.00	376,046.00
Amount realised on land.....	5,887,377.00	1,568,853.00	5,084,141.00
Price of land per acre.....	5.92	9.54	13.52
New mileage for year.....	823.00	798.04	403.02
Total mileage.....	13,112.00	13,348.00	14,561.00
	1910	1911	1912
Gross Earnings.....	\$94,989,490.00	\$104,167,808.00	\$123,319,541.00
Working Expenses.....	61,149,534.00	67,467,977.00	80,021,298.00
Net Earnings.....	33,938,955.00	37,818,180.00	43,298,242.00
Surplus available for dividends.....	27,258,728.00	27,807,109.00	33,877,754.00
Amount spent on new constructions and improvements.....	6,856,307.00	12,103,470.00	14,967,264.00
Land sold, acres.....	875,030.00	650,874.00	669,639.00
Amount realised on land.....	14,468,564.00	9,558,427.00	10,710,143.00
Price of land per acre.....	14.84	14.69	15.09
New mileage for year.....	471.04	983.03	1,246.29
Total mileage.....	15,225.09	16,157.06	16,945.00

The Annual Meeting of the Canadian Pacific Railway Company will be held on Thursday, the 2nd of October. Between the closing of the fiscal year and the Annual Meeting, a vast amount of data must be secured, summarised and condensed into the Annual Report. It is too soon to make an exact statement in regard to the gross and net earnings and other features of the year which closed on the 30th of June. The following is based on a summary of the weekly earnings published throughout the year. The Annual Statement for 1913 will show approximately the following:

Gross Earnings.....	\$139,000,000.00
Working Expenses.....	85,000,000.00
Net Earnings.....	46,000,000.00
Surplus available for dividends.....	35,000,000.00
Amount spent on new constructions and improvements.....	16,000,000.00
Land sold, acres.....	800,000.00
Amount realised on land.....	13,200,000.00
Price of land per acre.....	16.50
New mileage for year.....	1,300.00
Total mileage.....	*18,000.00

* This includes the mileage of the Soo and other subsidiary lines in the United States.

Looking over the above tables, one cannot help but be struck with the tremendous earning power and the wonderful expansions made by the Canadian Pacific Railway. Its growth and prosperity have been synonymous with that of Canada. The decision of Sir Thomas Shaughnessy to spend an additional \$100,000,000, is just in keeping with the forward policy which has characterised this road from its earliest history.

TRADE OF CANADA.

SUMMARY OF THE TRADE OF CANADA—TWELVE MONTHS' PERIOD.

TWELVE MONTHS ENDING APRIL.

	1910	1911	1912	1913
IMPORTS FOR CONSUMPTION.				
Dutiable goods.....	\$ 232 353 289	\$ 284 255 939	\$ 345 254 528	\$ 443 735 801
Free goods.....	145 553 547	168 442 411	190 022 690	229 145 177
Total imports merchandise.....	377 906 836	452 698 350	535 277 218	672 880 978
Coin and bullion.....	6 132 240	10 886 874	25 414 730	5 706 639
Total imports.....	384 039 076	463 585 224	560 691 948	678 587 617
Duty collected.....	62,105,022	73,679,979	90,143,845	115,641,977
EXPORTS.				
Canadian produce—				
The mine.....	40 437 701	42 667 547	41 552 551	57 987 581
The fisheries.....	15 750 168	15 626 267	16 633 621	16 724 021
The forest.....	47 775 471	45 191 680	40 717 190	43 646 733
Animal produce.....	53 975 468	52 397 220	47 571 047	45 497 073
Agricultural products.....	91 651 707	79 591 247	110 028 653	155 574 366
Manufactures.....	32 137 094	35 005 475	36 335 453	44 569 769
Miscellaneous.....	138 812	272 668	119 099	94 948
Totals Canadian produce.....	281 856 421	270 752 104	292 957 614	364 094 491
Foreign produce.....	19 422 637	15 929 289	17 447 107	21 656 447
Total exports, merchandise.....	301 279 058	286 681 393	310 404 721	385 750 938
Coin and bullion.....	2 799 095	7 275 765	8 515 169	15 595 463
Total exports.....	304 078 153	293 957 158	318 919 890	401 346 401
Aggregate trade.....	688 117 229	757 542 383	879 611 838	1 079 934 018
IMPORTS BY COUNTRIES.				
Australia.....	464 565	471 622	425 950	451 425
British Africa.....	1 037 327	697 615	381 128	299 617
" East Indies.....	3 744 571	4 297 299	5 204 582	7 007 084
" Guiana.....	3 149 798	3 771 616	5 316 105	3 494 232
" West Indies, including Bermuda.....	5,585,817	6,439,869	5,783,710	5,792,414
Newfoundland.....	1,487,578	1,816,934	1,826,555	2,074,645
New Zealand.....	806,112	907 153	1 444 109	3 176 776
United Kingdom.....	96 778 280	109 877 359	118 484 411	140 177 842
Other British.....	454 624	1 008 182	998 446	1 569 893
Argentine Republic.....	1 934 743	2 456 796	3 051 052	4 007 929
Belgium.....	3 246 435	3 506 174	3 766 978	4 108 561
France.....	10 240 335	11 444 741	12 084 298	15 460 129
Germany.....	8 053 208	10 109 831	11 345 374	14 295 819
Holland.....	1 997 434	1 958 773	2 575 084	3 149 989
Japan.....	2 244 651	2 388 476	684 184	3 359 720
United States.....	229,699,903	286,407,013	366,576,783	442,213,343
Other foreign.....	13,013,695	16,025,777	18,743,199	27,948,290
EXPORTS BY COUNTRIES.				
Australia.....	3,780,705	3,802,114	3,962,937	4,026,507
British Africa.....	2,348,101	2,209,744	2,687,362	3,507,021
" East Indies.....	68,343	143,314	303,860	502,424
" Guiana.....	566,148	621,012	591,199	655,987
" West Indies, including Bermuda.....	3,647,849	4,603,513	4,547,499	4,637,849
Newfoundland.....	4,019,517	3,860,713	4,225,847	4,804,830
New Zealand.....	854,067	987,670	1,414,955	1,700,282
United Kingdom.....	151,299,922	135,081,678	152,696,213	183,734,820
Other British.....	754,991	620,747	774,723	1,215,434
Argentine Republic.....	2,911,535	2,994,871	3,074,708	2,080,484
Belgium.....	2,734,422	2,870,728	3,820,358	4,663,884
France.....	2,601,698	2,738,775	2,077,849	2,697,871
Germany.....	2,378,732	2,705,873	3,784,903	3,500,416
Holland.....	1,974,202	1,354,587	1,829,728	2,795,806
Japan.....	626,073	603,036	501,377	1,197,639
United States.....	114,031,395	118,334,693	123,094,102	168,605,800
Other Foreign.....	9,480,453	19,424,090	9,532,270	11,019,297

TO GUARANTEE MUNICIPAL LOANS

(Special to Journal of Commerce).

Saskatoon, Sask., July 22nd.

The annual convention of the Union of Canadian Municipalities was held in Saskatoon on July 15th and 16th, and innumerable subjects pertaining to the efficient government of cities were thoroughly discussed. A notable feature of the convention was the suggestion by W. Sanford Evans of Winnipeg, that in order to eliminate danger of money stringency, it be urged that the government appoint a commission to investigate municipal stock issues and approve them, or buy them up. As an alternative, he suggested that the provincial legislatures be urged to investigate municipal issues, and guarantee those approved. Mr. Evans contended that it would be quite easy to dispose of stock thus approved, upon the money market. A resolution endorsing this stand was passed, and will be pressed by the Executive.

The Saskatchewan Royal Commission on Agricultural Credits and Grain Markets has returned from an investigation of European systems of co-operative credit and state loans. The commission will hold sittings throughout Saskatchewan for the purpose of hearing the opinions of the farming and civic communities upon the following subjects, ere making their report to the legislature:

1.—Conditions surrounding the extension to farmers of long term credit on mortgage, and short term credit by

banks on personal security, and the rates of interest and other charges levied in connection with such credit at the present time.

2.—The conditions under which, and the methods by which better and cheaper credit is obtained by farmers in some other countries.

3.—Types of institutions for providing long term credit on mortgage and short term credit on personal security, respectively, that would be best suited to the conditions that now obtain in rural Saskatchewan.

4.—The legitimate uses to which credit obtained on long term mortgage may be put.

5.—The legitimate uses to which personal (bank) credit may be put.

6.—The effect, if any, of real estate speculation on agricultural credit.

7.—The cost of producing grain in Saskatchewan and ways in which that cost may be reduced.

8.—The cost of placing the grain of Saskatchewan on the world's markets and ways in which that cost may be reduced.

9.—The relation between the cost of producing grain in Saskatchewan, and the price received by the producer.

10.—Measures by the employment of which the standing of Saskatchewan's grain in the market of the world may be improved.

Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	\$ 15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176½	145	173	139
100	104,500,000	Brazilian Traction	1½	Feb., May, Aug., Nov.	100½	84½	101½	84½
100	1,511,400	Brit. Col. Packers Assn.	3½	May, Nov.	162	67½	160	131
100	635,000	Brit. Col. Packers Assn Pfd. A.	3½	May, Nov.	158½	99	159	149
100	1,850,000	Calgary Power					57	54
100	224,000,000	Canadian Pacific Railway	2½	Jan., Apl., July, Oct.	282½	226½	266½	208½
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	92	61	83½	61
100	7,000,000	Canadian Car Foundry Pfd.	1½	Jan., Apl., July, Oct.	116½	102	118	110
100	13,500,000	Canada Cement Com.			31½	26	30½	25½
100	10,500,000	Canada Cement Pfd.	1½	Feb., May, Aug., Nov.	95½	87	94	88
100	1,733,500	Canadian Converters	1	Feb., May, Aug., Nov.	48	30½	50	40
100	2,805,500	Can. Consolidated Rubber	1	Jan., Apl., July, Oct.	86	85	98	83
100	1,980,000	Can. Consolidated Rub. Pfd.	1½	Jan., Apl., July, Oct.	100	100	99	96
100	2,715,000	Canadian Cottons Ltd.			35½	16½	45	31
100	3,575,000	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	104½
100	2,000,000	Canada Locomotive Co. Com.			60½	29½	67½	53
100	1,500,000	Canada Locomotive Co. Pfd.	1½	Jan., April	96½	86½	95	91
\$1	1,999,957	Crown Reserve Mining Co.	2 & 3	Monthly	3.70	2.90	4.11	3.09
100	2,148,600	Dominion Cannery Com.	1½		86	60	86	64
100	2,170,000	Dominion Cannery Pfd.	1½	Jan., Apl., July, Oct.	105	102	102½	100
100	12,500,000	Detroit Electric Ry.	1½	March, June, Sept., Dec.	76½	55½	81	62
100	6,500,000	Dominion Bridge	2	Feb., May, Aug., Nov.			125	110½
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	34
100	1,250,000	Goodwins Ltd Pfd.	1½	Jan., April, July, Oct.	87½	86½	84	77½
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.	1½	Feb., May, Aug., Nov.	128	100		111½
100	2,100,000	Lake of the Woods Milling	2	Mar., June, Sept., Dec.	145	125	147½	124
100	1,500,000	Lake of the Woods Milling Pfd.	1½	Mar., June, Sept., Dec.	122	115	118	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	240	155	233	161
100	3,000,000	Macdonald	1½	Jan., April, July, Oct.			62	38½
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.	78	66½	68	65
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	100
100	17,000,000	Montreal L., H. & Power	2½	Feb., May, Aug., Nov.	242½	187	240	201
25	600,000	Montreal Loan & Mortgage	4	March, Sept.	150	140	190	175
40	2,000,000	Montreal Telegraph	2	Jan., Apl., July, Oct.	150	146	147½	139
100	3,000,000	Montreal Tramways			150	42	175	120
100	15,956,680	Montreal Tramways Deb.	2½	April, Oct.	87	80	85	74
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1½	Mar., June, Sept., Dec.	76	58½	76	69
\$1	59,157	North West Land	5		97½			
100	6,000,000	Nova Scotia Steel & Coal Com.	1½	Jan., Apl., July, Oct.	130	81	88	71½
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	123	123	125	120½
5	6,000,000	Nipissing Mines Coy.	5 & 2½	Jan., Apl., July, Oct.	9 3/16	7.12	9.06	8.75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	133	123	129	107
100	2,000,000	Ogilvie Flour Mills Pfd.	1½	Mar., June, Sept., Dec.	123	118	118	113
100	1,984,400	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	54	58	52½
100	1,075,000	Penmans Ltd Pfd.	1½	Feb., May, Aug., Nov.	89	85½	88	83
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	83½	73½	72	50
100	5,000,000	Price Bros.					73	65
100	9,999,500	Quebec Ry. L. & P.			60	10½	21½	10
100	10,000,000	Rich. & Ont., Nav. Coy.	2	Mar., June, Sept., Dec.	126	103	119½	101
100	1,000,000	Riordan Paper	1½				95	94
100	800,000	Russell Motor Car Co., Com.			114	92		37
100	1,200,000	Russell Motor Car Co., Pfd.	1½	Feb., May, Aug., Nov.	118	101½	98	
100	1,500,000	Sawyer Massey Com.			47½	35	50	40
100	1,500,000	Sawyer Massey Pfd.	3½	March, Sept.	99	90	99½	87
100	11,000,000	Shawinigan Water & Power Coy.	1½	Jan., Apl., July, Oct.	154½	122	149½	118
100	4,000,000	Sherwin Williams Paint Co.			57	35½	61	47
100	3,000,000	Smart-Woods Ltd.	1½	Jan., April, July, Oct.	101	93	103½	100
100	1,500,000	Smart-Woods Ltd. Pfd.	1½	March, June, Sept., Dec.			70	69½
100	3,000,000	Spanish River Com.			70	45	72½	39
100	2,000,000	Spanish River Pfd.	1½	Jan., April, July, Oct.	97½	89	97½	85
100	11,500,000	Steel Co. of Canada			35	26½	28½	18
100	6,496,300	Steel Co. of Canada Pfd.	1½	Jan., April, July, Oct.	91½	89½	91	85½
100	13,875,000	Toledo Railway			10½	3		
100	10,974,600	Toronto Railway	2	Jan., Apl., July, Oc.	151½	131	148½	132
100	650,000	Tooke Bros. Com.			54½	35	60	49½
100	1,000,000	Tooke Bros. Pfd.	1½	March, June, Sept., Dec.	92½	87½	93	85
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1½	Jan., Apl., July, Oct.	90	90		
100	2,500,000	Tuckett's Tobacco, com.			63½	50	62	40
100	2,000,000	Tuckett's Tobacco, pfd.	1½	Jan., April, July, Oct.	96½	94	98	91½
100	20,100,000	Twin City Traction Ry.	1½	Jan., Apl., July, Oct.	110	103	108	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	182

Stocks Listed on the Toronto Exchange

Table with columns: Par, CAPITAL Issued, COMPANY, DIVIDEND PER CENT. Payable, 1912 High, Low, 1913 High, Low. Lists various companies like Brazilian Traction, Bell Telephone, British Col. Packers, etc.

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount When 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	2,238,866	1940	Calgary Power	2½	Jan., July			90	
100	6,257,000	1929	Canada Cement Co.	3	April, Oct.	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry	3	June, Dec.	107½	105½	106	102½
1000	444,000	1926	Canadian Converters	3	June, Dec.	88	86	88	
1000	2,579,800	1946	Can. Consolidated Rubber	3	April, Oct.	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.	2½	Jan., July	86	83	83½	80
500	500,000	1940	Canada Felt Co.	3	April, Oct.	97½	96½	99½	98½
500	1,500,000	1951	Can. Locomotive	2½	Jan., July	99½	97	101½	110
1000	1,000,000	1940	Dom. Canners	3	April, Oct.	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal	2½	May, Nov.	100	95½	102½	97
1000	2,618,000	1922	Dominion Cotton	3	Jan., July	105	101	95	89
1000	7,245,000	1929	Dominion Iron & Steel	2½	Jan., July	96	92	100½	98½
100	788,500	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	100	100	98
100	1,000,000	1925	Dominion Textile Series C	3	March, Sept.	98½	94	100	98½
100	450,000	1925	Dominion Textile Series D	3	March, Sept.	96	94		
100	1,500,000	1930	East. Can. P. & P.			80	80		
1000	600,000	1916	Halifax Electric Ry.	2½	Jan., July	101	100		
500	2,000,000	1937	Kaministiquia L. & P.	2½	Jan., July	100	100	101	100
500	750,000	1916	Keewatin Flour Mills	3	March, Sept.	100½	100		
1000	1,000,000	1923	Lake of the Woods Milling	3	June, Dec.	112	110	108	104
1000	878,198	1920	Laurentide Paper	3	Jan., July	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.	2½	Jan., July	85½	82½	89½	88
500	11,599,000	1933	Mexican L. & P. Co.	2½	Feb., Aug.	93½	89	99½	98
1000	6,107,000	1932	Montreal L. H. & Power	2½	Jan., July	101	99	100½	110
100	1,500,000	1922	Montreal Street Railway	2½	May, Nov.	100½	99	100½	99
1000	13,335,000	1941	Montreal Tramways	2½	Jan., July	101	99	109	103
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, Dec.	113	106	106	
1000	750,000	1932	Ogilvie Flour Mills Series B	3	June, Dec.	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.	2½	May, Nov.	96½	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.	2½	May, Nov.	86	84½	93½	90
100	3,815,834	1936	Porto Rico	2½	May, Nov.	95½	90½	97	88
100	6,120,400	1939	Quebec Ry. L. & P. Co.	2½	June, Dec.	79	55	55	44
100	25,000,000	1935	Rio de Janiero Tram. L. & P. Co.	2½	Jan., July	102½	97½	98	97
1000	1,500,000	1942	Riordan Paper	3	June, Dec.				
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2½	June, Dec.	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams	3	Jan., July	101	99	97	95½
1000	2,500,000		Spanish River	3	Jan., July	97½	95	99½	95
100	7,000,000	1940	Steel Co. of Canada	3	Jan., July	100½	97½		
100	1,640,000	1919	Tor. York Rad'l.	2½	April, October				
1000	600,000	1928	West India Electric	2½	Jan., July				
100	1,000,000	1931	Windsor Hotel	2½	Jan., July	100½	100½		
1000	4,000,000	1935	Winnipeg Electric	2½	Jan., July	105½	104	102	110
1000	3,000,000	1927	Winnipeg Ry.	2½	Jan., July	104	103	100	
500	3,999,613	1949	Western Canada Power	2½	Jan., July	99	85	88	86
£100	308,219	1940	West Kootenay		Sept.				

OUR BORROWINGS.

In spite of unfavorable conditions, says the Dominion Bond Company's monthly review, over one hundred and thirty millions of European money came to Canada during the first six months of this year, fifty millions more than came during the first half of last year. The foreign capital invested here was distributed as follows:—

Government	\$ 8,762,918
Railway	62,275,924
Municipal	38,615,210
Industrial, etc.	20,218,245

\$130,372,397

It would seem from these figures that if England has any idea that Canada has been too heavy a borrower abroad, such a criticism is not directed against industrial corporation.

MACKINTOSH'S INVESTMENT NEWS.

Beginning with this issue "Mackintosh's Investment News" essays its first steps into financial newspaperdom.

"It is our aim to make this not merely an advertising medium, but a "weekly review of Canadian financial affairs" of interest to all investors, or prospective investors, whether large or small."

While the prices of many sound investment securities have declined, the unusually low level of municipal debentures is worthy of particular comment. This decline has not been caused, however, by any conditions relating to the credit of municipalities, but rather to the worldwide money stringency, and to the fact that many investors have been favoring corporation and public service bonds for the sake of their excellent yield. But the tide of conservative investment is turning again towards municipals because of their present unusually attractive income returns, as well as their recognized absolute safety

CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
†B. N. A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4 April, October	161	145	155	153
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229	214½	224	201
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan. April July Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept., Dec.	207½	199	209½	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½ March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1½ March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ March, June, Sept., Dec.	201	189½	201	186
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2 Jan., April, July, Oct.	201½	197½	.....	194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2 Jan., April, July, Oct.	212½	201½	203	194
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½ March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2 Feb., May, Aug., Nov.	140	123½	140	123½
†North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½ Jan., April, July, Oct.	278	259	266	155½
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1 Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½ March, June, Sept., Dec.	140	130	133	121½
†Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	215½
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½ Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½ Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½ March, June, Sept., Dec.	212	205	211	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....
†Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....

* Not Listed.
† Eleven months.

GOVERNMENT SAVINGS BANKS

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

BANKS	Balance on 30th April 1913.	Deposits for May, 1913.	Total.	Withdrawals for May 1913	Balance on 31st May 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
MANITOBA:—					
Winnipeg	656,082.44	12,008.00	668,090.44	19,560.19	648,530.25
BRITISH COLUMBIA:—					
Victoria	1,063,721.23	45,306.57	11,090,27.80	58,558.30	1,050,469.50
PRINCE EDWARD ISLAND:—					
Charlottetown	2,036,698.02	27,727.00	2,064,425.02	38,031.43	2,026,393.59
NEW BRUNSWICK:—					
Newcastle	292,073.80	2,283.00	294,356.80	1,863.57	292,493.23
St. John	5,766,823.51	78,194.32	5,845,017.83	89,341.82	5,755,676.01
NOVA SCOTIA:—					
Acadia Mines	.....	.....	.....	.....	.....
Amherst	386,778.93	6,829.90	393,608.83	9,860.91	383,747.92
Arsicat	123,119.63	434.48	123,554.11	535.91	123,018.20
Barrington	148,799.13	1,103.00	149,902.13	264.84	149,637.29
Guysboro'	129,522.41	431.00	129,953.41	1,333.70	122,619.71
Halifax	2,451,137.31	31,178.26	2,482,315.57	37,170.64	2,445,144.93
Kentville	256,703.21	3,148.00	259,851.21	3,751.57	256,099.64
Lunenburg	427,223.49	3,229.00	430,452.49	8,467.64	421,984.75
Port Hood	110,711.85	145.00	110,856.85	2,892.77	107,964.08
Shelburne	218,271.64	1,753.00	220,024.64	3,124.00	216,900.64
Sherbrooke	89,360.00	1,735.00	91,095.00	556.82	90,538.18
Wallace	128,041.35	1,774.00	129,815.35	1,876.06	127,939.29
Totals	14,279,067.95	217,279.53	14,496,347.48	277,190.17	14,219,157.31

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

Dr.	\$ cts.	Cr. \$ cts.	
BALANCE in hand of the Minister of Finance on 31st March, 1913	42,728,941.83	WITHDRAWALS during the month	1,489,451.03
DEPOSITS in the Post Office Savings Bank during month	872,739.98		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL	\$25,629.46		
INTEREST accrued from 1st April to date of transfer	25,029.46		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	51,351.00		
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)	.....	
INTEREST allowed to Depositors on accounts during month	32.84	BALANCE at the credit of Depositors' accounts on 30th April, 1913	42,189,244.08
	43,678,695.11		43,678,695.11

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

Source of Revenue.	Amounts.	Total.
	\$ cts.	\$ cts.
Excise		
Spirits	748,977.92	
Malt Liquor	14,339.20	
Malt	195,673.84	
Tobacco	890,169.69	
Cigars	50,654.29	
Manufacturers in Bond	8,718.71	
Acetic Acid	1,295.73	
Seizures	307.00	
Other Receipts	6,177.84	
Total Excise Revenue		1,915,214.22
Methylated Spirits		10,731.98
Ferries		9,094.47
Inspection of Weights and Measures		5,341.40
Gas Inspection		6,204.35
Electric Light Inspection		839.90
Law Stamps		784.06
Other Revenues		.....
Grand Total Revenue		1,948,300.83

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	95
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

Czpital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge. Cor.....	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv.....	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,000	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.	
	50 ft.	100 ft
Glass		
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	.....	4.20
Fourth break.....	.....	4.45
Petroleum—		
Can. Prime White per gal...	0.15	.....
U.S. Water White per gal...	0.17	0.15½
U.S. Pratt's Astral per gal...	0.21½	0.17½
Benzine single bbls per gal...	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.25	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....	0.56	0.56
Linseed Oil raw.....	0.59	0.61
Linseed Oil boiled.....	0.61	0.63
Castor oil in bbls per lb.....	0.08½	0.08½
Rosin "G" grade bbl lots.....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.75	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plani in bbls.....	.....	0.70
Putty—		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture No. 1 per gal.....	.....	0.95
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	0.75
Carriage No. 1 per gal.....	.....	1.50
Pure White Shellac varnish per bbl.....	1.80	.....
Orange Shellac varnish per gal.....	.....	1.65
Floor varnish "Granitine".....	.....	2.25
Floor varnish "Flatline".....	.....	3.00
Glue—		
French medal.....	per	lb.
German prima.....	.....	0.14
Brantford Gelatine.....	.....	0.17
White pigsfoot.....	0.15	0.22
Paris Green (Pure)—		
In bbls. about 600 lbs. per lb.....	.....	0.19½
In 50 and 100 lb. drums per lb.....	.....	0.20½
In 1 lb. pkts per lb.....	0.22½	0.24½
Pine Tar—		
Half Pint Tins per doz.....	.....	0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 geds. bbls.....	2.17	2.57
Citric crystals.....	0.41	0.42
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.06	0.08
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums	1.12	1.25
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	.....	.....
Alum, lump.....	.....	1.65
ground.....	.....	1.75
Ammonia, aqua, 880.....	0.07½	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

SAFETY AT SEA.

Some very interesting figures bearing on the safety of life at sea appear in the current issue of Engineering. It is pointed out that the records of the North Atlantic during the twenty years, 1892 to 1911, show that 95,000 voyages were made between Britain and America, and that the numbers who took part in these were 350,000 crew and 3,390,000 passengers. Out of this number of voyages the loss of life was 1,057 crew and 80 passengers. Only one out of 332 of the crews and one out of 117,400 of the passengers did not reach their destination. Of the 1,137 lives lost, 707 were lost in twenty-nine vessels posted as missing, while of the balance 39 were lost in seven cases of foundering, 187 in ten strandings; 9 in six cases of collision, and 195 in 113 cases of accidents on board. A record of this nature makes it appear that it is safer to travel on sea than on land.

A BREAK IN THE CLOUDS.

There is a ray of sunlight penetrating the gloomy international monetary situation, and it comes not by the natural and healthful development of the world's trade.

One reason why India has been able to absorb so large amount of gold, and indeed the fundamental reason, is that her exports have largely exceeded her imports, giving her the opportunity to make up the balance in the world's basis of credit. In a single year she was able to import \$150,000,000 of gold. But in the current year her imports have shown a remarkable growth, while her exports, although still large, are stationary. In other words, she is reinvesting or spending her profits instead of buying gold and hoarding it. Australia already finds that London is a better market for gold than India. India still uses bar gold in the arts, but merely in normal quantities. The import of gold into the country is less than half that in the corresponding period of last year.

OUR ASSETS ARE LARGE.

The Canadian Gazette helps to quiet the nerves of British holders of Canadian municipal securities by publishing detailed figures of Canadian municipal loans, totalling \$205,000,000, while the total assessments borrowing municipalities, which number 31, is about \$2,000,000,000.

Mr. Hector MacInnes, K.C., who was at the Ritz-Carlton yesterday, will leave this evening for St. Andrew on business with the Prime Minister, the Right Hon. R. L. Borden.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
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 powderd.....	0.75	0.80
Glycerine.....	.....	0.25
Indigo, extract.....	.....	0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....	.....	0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....	.....	0.04
80-85 per cent.....	.....	4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....	.....	0.13½
zello.....	.....	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, 56 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
FISH—		
Fresh:		
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.....	.....	.30
Perch, dressed, per lb.....	.....	0.10
Buck Shad, Each.....	.....	0.35
Live Lobsters per lb.....	.....	0.25
Salted and Pickled.		
Holland herring, kegs.....	.....	0.70
2 bbls.....	.....	5.00
bbls.....	.....	9.00
Labrador herring, 2 bbl.....	.....	2.75
bbls.....	.....	5.00
Sardines, 2 bbls.....	.....	2.75
bbls.....	.....	5.00
Labrador salmon, 2 bbls.....	.....	8.50
bbls.....	.....	16.00
Sea trout, 2 bbls.....	.....	6.50
bbls.....	.....	12.50
Frozen:		
Pickerel or Doree, per lb.....	.....	0.10
Whitefish, dressed, pre lb.....	.....	0.10
Pike, round, per lb.....	.....	0.05
Pike, headless & dressed, per lb.....	.....	0.07
Silver Salmon, 10 lbs. each, per lb.....	.....	0.10
Gaspe Salmon, per lb.....	.....	0.16
Large Mackerel, per lb.....	.....	0.10
Haddock, per lb.....	.....	0.04
New Frozen Herring, per 100.....	.....	1.50
Smoked:		
Fillets, fresh cured, per lb.....	.....	0.11
New Haddies, per lb.....	.....	0.07½
Nippers, box.....	.....	1.00
Bloaters, per box.....	.....	1.00
Smoked herring (medium) per lb.....	.....	0.13
HARDWARE---		
Antimony, per lb.....	10.25	11.00
Copper—		
Casting ingot per 100 lbs.....	16.25	16.75
Cut lengths, round bars ½-2" per 100 lbs.....	.....	26.0
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....	.....	28.00
Brass—		
Spring sheets up to 20 gauge, per lb.....	.....	0.26
Rods base ½" to 1" round per lb.....	.....	0.22
Tubing seamless, base per lb.....	.....	0.25
Tubing iron pipe size 1" base per lb.....	.....	0.25
Iron and Steel—		
Common bar, per 100 lbs.....	2.05	2.15
Forged iron, per 100 lbs.....	2.30	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
HARDWARE—		
Refined iron, per 100 lbs.	2.40	
Horseshoe iron, per 100 lbs	2.40	
Steel, tire, per 100 lbs.	2.35	
Steel, toe clak, per 100 lbs.	3.10	
Steel Capital tool, per 100 lbs.	0.50	
Canadian Foundry No. 1 Car lots.	21.00	
Candian Foundry No. 2, Car lots.	19.50	20.50
Summerlee No. 2, Pig iron	22.50	24.50
Carron, soft.		23.75
Black Sheet Iron—		
10 to 12 gauge.	2.70	2.75
14 to 16 gauge.	2.65	2.50
18 to 20 gauge.	2.50	2.65
22 to 24 gauge.	2.65	2.75
26 to 28 gauge.	2.75	3.00
Canada Plates—		
Ordinary, 52 sheets.	3.00	3.10
All bright, 52 sheets.	3.70	4.15
Galvanized Sheets (Corrugated)—		
22-24 gauge per square.	6.75	5.50
26-28 gauge, per square.	4.25	4.00
Galvanized Sheets (Queen's Head)—		
B. W. Gauge, 16-20.	3.75	
B. W. Gauge, 22-24.	3.90	
B. W. Gauge, 26.	4.15	
Tin and Tin Plates—		
Tin, Lamb and Flag and Straits—		
56 & 28 lb. Ingots, per 100 lbs	51.00	
1C Coke, 14 x 20 base per box	4.50	
1C Charcoal, 20 x 28, 112 plates per box	8.25	
1X Terne Tin, per box.	9.75	
1C Redipped Charcoal, 14 x 20 base per box.	7.00	
1X Redipped Charcoal, 14 x 30 base per box.	8.25	
1XX Redipped charcoal, 14 x 20 base per box.	9.50	
Lead—		
Imported Pig, per 100 lbs.	5.20	5.35
Bar Pig, per 100 lbs.	5.50	5.60
Sheets, 2 1/2 lbs, sq. ft.	7.50	
Sheets, 3 lbs, sq. ft.	6.75	
Sheets, 4 to 6 lbs, sq. ft.	6.50	
LEAD PIPE, 10 per cwt. off	7 1/2	
Lead Waste Pipe. do.	9	
Solder—		
Bar, half and half, guarant'd	28 1/2	0.27 1/2
Sheet Zinc—		
5 cwt. casks.	8.00	8.00
Part casks.		8.50
Spelter—		
Foreign, per 100 lbs.	7.00	
Wire—		
Barbed Wire.	2.42 1/2	
Galvanizwd Plain Twist.	2.95	
Smooth Steel Wire, No. 9 to 16 base.	2.30	
Fine Steel Wire per 100 lbs.		
Nos. 19 and 20.	6.00	6.65
Nos. 21 and 22.	7.00	7.30
Nos. 23 and 24.	7.65	8.00
Nos. 25 and 26.	9.00	9.50
Nos. 27 and 28.	10.00	11.00
Nos. 29 and 30.	12.00	13.00
Nos. 31 and 32.	14.00	15.00
Nos. 33 and 24.	16.00	17.00
Wire Screen (Painted)—		
100 ft. rolls per 100 sq. ft.	1.55	
50 ft. rolls, per 100 sq. ft.	1.60	
Poultry netting.	50% off.	
Wire Nails, small lots, base.	2.25	
Cut Nails.	2.60	2.80
Staples—		
Galvanized.	2.85	
Plain.	2.55	
Horse Shoe Nails—		
Nos. 3-12 per 25 lb. box.	4.10	2.45
Horse Shoes—		
Iron horse shoes, light, medium and heavy.		
No. 2 and larger.	3.90	
No. 1 and smaller.	4.15	
Steel Shoes, 1 to 6—		
No. 2 and larger.	4.35	
No. 1 and smaller.	4.60	

HOARDS OF THE FRENCH PUBLIC.

"On the Paris market," writes the "Journal des Debats" of that city, "the situation is certainly better than in other European localities. Nevertheless, while it is true that Bourse engagements are relatively very much reduced, we do not believe that the outside public's available capital—at least that part of it on which the Stock Exchange reckons—is as large as has been generally imagined."

WHAT FINANCIAL PARIS HAS TO DIGEST.

The "Economist European" reckons the new security issues in Paris, during the first half of 1913, at 2,997,000,000 francs, or \$599,400,000. This compares with 3,157,000,000, or \$631,400,000, in the corresponding half of 1912. The comment is added that the reduction from last year is altogether insignificant.

IN A SUPPOSED ERA OF REACTION.

The country's high-record pig-iron production for the first half of 1913, thinks the "Iron Age," taken along with the known depletion of warehouse stocks of finished material, "points to a larger consumption of all forms of iron and steel in the past six months than in the six months ended December 31."

CANADIAN NORTHERN.

The last spike on the second trans-continental railroad system on the North American continent, the Canadian Northern, will be driven next winter. The stupendous race against time all along the system, from the Atlantic to the Pacific ocean, has progressed so far that the executives assert that rails will be down on main lines and connecting lines either before or soon after new year's next.

ADVANCED EXPECTED.

The London Statist says: "We appear to be approaching a time when the fall in prices of standard securities will stop, and a recovery commence. Indications certainly point to a great ease in money markets of the world next year, and to a great recovery in prices of all securities on which interest and dividends are secure.

"The present year is an exceptionally favorable period for investors to purchase strong stocks, which can be bought at prices not recorded for more than a generation."

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Toe Calks—		
Blunt No. 2 and larger, per 25 lb. box.	1.25	
Blunt No. 1 and smaller, per 25 lb. box.	1.50	
Sharp No. 2 and larger, per 25 lb. box.	1.50	
Sharp No. 1 and smaller, per 25 lb. box.	1.75	
Bolts and Nuts—		
Carriage Bolts, common, new \$1.00 (list).		
Carriage Bolts, 1/2 and smaller, 60 and 15%		
Carriage Bolts, 7-16 and up, 55%		
Carriage Bolts, Norway Iron, \$3.00 (list)		
Machine Bolts, 1/2 and less, 65 & 5%		
Machine Bolts, 7-16 and up, 57 1/2%		
Blank Bolts, 57 1/2%		
Nuts, square all sizes, 4c. per lb. off.		
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.		
Building Paper, etc.		
Tarred Fibre Cyclone, 25 lbs roll.	0.62	
Dry Cyclone, 15 lbs roll.	0.50	
Tarred wool roofing, per cwt.	2.00	
Liquid roofing, cement in bbls. per gal.	0.17	
Crude coal tar per bbl.	4.50	
Refined coal tar per bbl.	5.00	
FARM PRODUCE—		
Butter:		
Choicest Creamery.	0.24 1/2	0.24 1/2
Creamery seconds.	0.23 1/2	0.24
Dairy.	0.21 1/2	0.22
Choicest Prints.	0.20 1/2	
Manitoba Dairy.	0.18	0.20
Cheese:		
Finest Western.	0.12	0.12 1/2
Finest Western white.	0.13 1/2	0.13 1/2
Finest Western colored.	0.13 1/2	0.13 1/2
Quebec's.	0.12 1/2	0.12 1/2
Finest Eastern White.	0.12 1/2	0.12 1/2
Finest Eastern colored.	0.12 1/2	0.13
Eggs:		
Strictly Fresh.	0.29	
Selected.	0.27	
No. 1 stock.	0.23	0.24
Sundries:		
Potatoes:		
Green Mts., car lots, bag.	0.70	0.75
ex store, bag.	0.85	0.90
Quebecs, ex track, bags.	0.55	0.60
ex store, bag.	0.65	0.75
Honey white clover comb.	0.16	0.17
white extracted.	0.11 1/2	0.12
dark grades.	0.14	0.15
buckwheat.	0.08	0.09
Beans prime.	1.85	
hand picked.	2.40	
GROCERIES—		
Sugar.		
Granulated bags.	4.30	4.40
cartons.	4.60	
Imperial.	4.15	
Beaver.	4.15	
Paris lumps.	5.05	5.35
Red seal cartons each.	0.35	
Crystal diamonds.	5.10	7.00
Ex. ground.	4.70	5.10
Powdered.	4.50	4.90
Bright coffee.	4.45	
Yellow No. 1.	3.95	
No. 2.	4.25	
No. 3.	4.35	
Molasses:		
Puncheons Barbadoes facny per gal.	0.39	
bb s.	0.42	
Puncheons choice per gal.	0.37	
bbls.	0.40	
Antigua.	0.32	0.33
Corn Syrup.	0.03 1/2	0.03 1/2
Pure maple syrup.	0.75	1.00
Pure maple sugar.	0.10	0.11
Rice and Tapioca:		
Rice grade B.	3.25	
Rice grade C.	3.15	
Patna per 100 lbs.	4.80	
Patna finest imported.	5.37 1/2	5.62 1/2
Pot barley per sack 98 lbs.	4.75	
Tapioca.	0.05	0.06
seed.	0.05	0.06
Salt:		
Windsor 1 lb. bags gross.	1.50	
3 lb. 100 bags in bbl.	3.00	
5 lb. 60 bags in bbl.	2.90	
7 1/2 b. 42 bags in bbl.	2.80	
200 lbs. bbl.	1.15	
Coarse.	0.60	
Butter.	1.55	2.10
Cheese.	1.55	2.10

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Kraft

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
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	0.14½
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
Dried Fruits:		
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.....	0.06½	0.07
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.06	0.13½
Raisins.....	0.06½	0.14
Coffees:		
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	
Teas:		
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
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat.....	0.13½	
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
Horsehides—		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.25	0.40
Pelts or shearlings.....	0.20	0.40
Tallow—		
City rendered in bbls.....	0.06½	0.07
Country rendered in bbls.....	0.06	0.07½
Wool:		
Washed combing fleece.....	0.25	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
Tailow:		
City rendered solid in bbls.....	0.06½	0.07
Country stock No. in in bbls.....	0.06	0.06½
No. 2.....	0.5½	0.06
No. 1.....	0.07	0.07½
No. 2.....	0.06	0.06½
CAKE		
City.....	0.06	0.06½
PAPER—		
News rolls according to quality.....	43.00	45.00
News sheet according to quality.....	50.00	60.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04	0.04½
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	0.07½
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

JAPANESE PROFESSOR TO LECTURE AT HARVARD.

It has been arranged between Harvard University and the Imperial University of Tokyo that the latter shall send Japanese lecturers to the former for five years to come, one every year, to give courses of lectures on Japanese subjects. Dr. Anezaki, noted for his able works on Buddhism and Oriental religions, has been chosen to represent the university for the year 1913-14. His subject will be Japanese literature and life.

If more such exchanges were established between the United States and Japan we would hear less of a possible war between the two.

BOUNTIES GROWING LESS.

Canada is fast going out of the bounty business. Since steel bounties ceased the annual payments have dwindled notably. Last year the total was \$231,782, the smallest record since bounties were established. Of this amount \$64,281 was paid on lead, \$129,251 on crude petroleum and \$37,800 on Manitoba fibre. Regulations have been approved by order-in-Council based on the act of last session which extends until 1918, or until the available sum of \$600,000 is expended, the bounty on lead from ores mined in Canada. The bounty was established in 1903, an appropriation of \$2,500,000 being made for the purpose, of which amount about \$900,000 had been expended up to June 30th, 1913. The bounty is based on the price of lead, and decreases as the price goes up, the payments ceasing when the price of lead in the London market reaches £18 per ton.

BRITISH-CANADIAN TRADE FOR JUNE.

The following are official figures of the trade between Great Britain and Canada during June:

	June, 1913.	June, 1912.
From Canada.		
Wheat.....	1,016,038	1,285,800
Flour.....	191,753	245,067
Oats.....	112,364	107,022
Cattle.....	18,980	48,644
Bacon.....	85,797	93,626
Hams.....	50,275	34,237
Cheese.....	256,792	443,305
Canned Salmon.....	26,698	7,388
To Canada—		
Spirits.....	46,884	47,131
Sugar.....	4,594	12,590
Wool.....	6,612	10,541
Hides.....	13,302	4,737
Pig Iron.....	14,020	21,123
Wrought Iron.....	10,495	5,132
Rail Iron.....	219	18
Plates.....	5,489	1,962
Galvanised Sheets.....	36,939	32,908

CANADIAN FLAX.

According to Northwestern Grain Dealers Association the flax acreage in the Canadian Northwest this year shows an enormous falling off. The acreage given is 1,106,000, or a decrease of 25% from last year. The crop is spotted, general conditions fair and with continued good weather a fair crop, commensurate with the acreage is expected.

"A FRIEND AT COURT."

It is true that Canada has borrowed freely. But it should be realized that most of the money has been thoroughly well expended, and will bring an immense output of natural wealth in a short time. Already the productive power of the country has grown in a wonderful manner. In considering the situation in Canada it should not be forgotten, first, that the Canadian banks hold large cash balances, both in London and in New York; secondly, that the Canadian Pacific Railway is in a position to raise any amount of capital it can reasonably expend; and, thirdly, that the credit of the Canadian Government is of the highest, and that the Canadian Government can rely on British investors for money if it really needed.—London Statist.

C. P. R. DEBENTURES.

Of the retirement of approximately \$35,000,000 of Canadian Pacific first mortgage five per cent. debentures, due July 1, 1915, which the C. P. R. offered to retire at par on the 1st of the present month, the Boston News Bureau says that approximately \$20,000,000 were retired, leaving \$15,000,000 still outstanding.

THE "UNDERWRITERS" AND THE "PUBLIC."

One factor in the stock market situation the London "Statist" believes, apropos of the recent new security offers which the public would not take at the issue price, "is the steady absorption of securities by investors and the consequent reduction in the holdings of underwriters. From inquiries we have made we have come to the conclusion that nearly the whole of the new issues will be placed with permanent investors by the end of July."

UNDERLYING FACTS.

"The credit situation in the City," in the London "Economist's" view, "is perfectly sound, and the same may be said of trade, which is very active in all parts of the country."



CANADA'S CROP AREA.

The following estimate of the acreage of the principal crops in Canada is made by the Census and Statistics Officer at Ottawa. For the entire Dominion the figures are:

	Acres—	
	This year.	Last year.
Wheat.....	9,816,300	9,758,400
Oats.....	9,608,500	9,216,900
Barley.....	1,425,200	1,415,000
Rye.....	126,500	136,110
Hay.....	7,475,600	7,633,600

Manitoba, Saskatchewan and Alberta together have 9,013,000 acres of wheat, which is an increase of about 52,000 acres over last year. Their area in oats has increased 293,800 acres, and barley 42,800 acres. More farmers are taking up live stock than ever before.

CORPORATION EARNINGS IN 1912.

Corporations of the United States earned \$3,304,000,000 above all expenses in the calendar year of 1912, exceeding all previous records since the enactment of the corporation tax law by \$400,000,000.

The increased prosperity of the corporations is expected to yield the federal government more than \$36,000,000 including \$3,000,000 of omitted taxes for previous years, exceeding the returns of the previous year by \$7,000,000.

The total number of corporations in 1912 was about 310,000, an increase of 7% over 1911, and compared with increases of 6% in 1911 over 1910 and less than 4% in 1910 over 1909.

SECURITIES.

	London July 12	
	Clos'g Price	
British Columbia,		
1917, 4½ p.c.	79	81
1941, 8 p.c.	82	84
Canada 8 per cent loan, 1988	217	218
Insc. Sh.	72	74
2½ p.c. loan, 1947		

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gu. 1st M. Bonds.....	105	108
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	114	124
Can. Northern, 4 p.c.	124	127
Canadian Pacific, \$100.	90	92
Do. 5 p.c. bonds	217	218
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	94	95½
Algoma 5 p.c. bonds	105	108
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	22½	23½
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	102	104
100 2nd pref. stock	96	98
100 3rd pref. stock	54½	54½
100 5 p.c. perp. deb. stock	113	115
100 4 p.c. perp. deb. stock	90½	91½
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 pf. 5 p.c.		
100 City of Montreal, stg., 5 p.c.		
100 City of Ottawa, red, 1913, 4½ p.c.		
100 City of Quebec, 8 p.c., 1937 ..	77	79
redeem. 1928, 4 p.c.	95	97
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929	85	87
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.	10½	10½
100 Hudson Bay		
Banks.		
Bank of England	224	229
London County and Westminster ..	20½	21½
Bank of British North America	74	76
Bank of Montreal		
Canadian Bank of Commerce	£ 20½	£ 21½

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations July 24, 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	3½—6 mos.	850	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7½—6 mos.	100	10	177
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound. July 12, 1913.

shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	11-5	11½
150,000	12. per sh.	Do. (New)	1	1	12½
220,000	6s.	Atlas Fire & Life	10	2s	6½
100,000	17½	British Law Fire, Life	10	1	3½
255,000	7s	Commercial Union	10	1	23
100,000	11s.	Employers' Liability	10	2	12½
10,000	2s	Equity & Law	100	6	27½
179,996	12½	Gen. Accident, Fire & Life	5	1½	13
10,000	10	General Life	100	5	7½
200,000	10	Guardian	10	5	9
67,000	16 2-3	Indemnity Mar.	15	3	9
150,000	6s 6d per sh.	Law, Union & Rock.	10	12s	6½
100,000	...	Legal Insurance	5	1	4
20,000	17s 6d per sh.	Legal & General Life	50	8	21½
245,640 £	110	Liverpool, London & Globe.	10	1	22
35,862	20	London	25	12½	49
105,650	3s	London & Lancashire Fire.	25	2½	30
20,000	15	London and Lancashire Life	5	1	2½
40,000	40s. per sh.	Marine	25	15	76½
60,000	6	Merchants' M. L.	10	2½	2½
110,000	40s per sh.	North British & Mercantile	25	6½	38
200,000	40	Northern	10	1	8
44,000	30s.	Norwich Union Fire	25	3	28½
53,776	3s	Phoenix	50	5	7
689,220 £	10	Royal Exc.	St.	100	200
274,468	7s 2-3	Royal Insurance	10	1½	27½
264,885	17½	Scot. Union & Nal. "A"	20	1	3½
240,000	12s per sh.	Sun Fire	10	10s	13½
48,000	10 2-3	Sun Life	10	7½	14
111,314	50	Yorkshire Fire & Life	5	¾	47

BANK OF MONTREAL.

Notice is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution had been declared for the three months ending 31st July, 1913, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after TUESDAY, THE SECOND DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1913.

By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 22nd July, 1913.

UNION BANK OF CANADA.

Dividend No. 106.

Notice is hereby given that a dividend at the rate of eight per cent. per annum, upon the paid-up capital and stock of this Institution, has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September next, to shareholders of record on August 18th, 1913.

By order of the Board,
G. H. BALFOUR,
General Manager.
Winnipeg, July 15th, 1913.

COTTON INDUSTRY GOOD IN CANADA.

The cotton industry in Canada is participating in general expansion of the industry throughout the world. The number of spindles in Canada increased from 550,000 in 1910 to 855,000 in 1912, or 55 per cent. The quantity of cotton consumed has nearly doubled since the beginning of the century, being now in the neighborhood of 200,000 bales a year. The value of cotton manufactures imported during the last Canadian fiscal year was \$21,330,000, of which about one-third was supplied by the United States and the balance by Great Britain.

GRAIN SUPPLIES AND BALKAN QUARRELS.

"The effect of the renewed hostilities in the Balkans," writes the London "Standard," "has been to bring out some more buying on the wheat markets, but the advances in prices are very small. Servia's and Bulgaria's absence from the export list seems to have been discounted already, and it is not expected that Roumania will be prevented from realizing her harvest."

AMERICAN RAILWAYS IN 1912.

An abstract of the report of the interstate commerce commission for the year ended June 30, 1912, showing the condition of railroads, in the United States that have gross operating revenues of more than \$100,000 a year, fixes the par value of the amount of railroad stock outstanding at \$19,533,750,802, of which \$11,064,190,115 represented funded debt, the remainder being divided into common and preferred stock. Of the stock outstanding \$2,909,693,873, or 34.35%, paid up dividends. The dividends declared during the year totaled \$400,432,752.

Expenditures for investment and equipment on roads amounted to \$15,895,657,969. Freight carried for the year amounted to 1,818,232,193 tons, an increase over the previous year of 65,042,254 tons. Freight revenue amounted to \$1,956,802,927 and passenger revenue \$657,422,999. The total revenues were \$2,826,917,967, and operating expenses, \$1,958,963,431.

The total number of cars in service was 2,368,658, of which 50,060 were in the passenger service. It required 61,250 locomotives to handle all the cars. The number of persons employed on the roads, excepting employees of switching and terminal companies, was 1,699,218.

COBALT THE GREAT.

At the close of June mines of Northern Ontario had produced \$98,890,000. Of this production nine-tenths have come from Cobalt, now in its eighth year. Half of the total has gone back to stockholders in its mines. The camp is now turning out about \$100,000 in silver every business day. No estimate can be made of the value of silver in sight in the mines—it is too many millions. Ten million ounces in one mine, 4,000,000 ounces in another, 2,008,000 ounces in a little newcomer.

It has taken Tonopah nearly thirteen years to produce \$60,000,000 and a still longer time for Goldfield to produce a like amount. The big copper camps are out of the running because of their age. Cobalt, then, has the record. Seven and one-half years to produce nearly \$90,000,000 worth of silver.

PERSONAL

Mr. Thomas Howell, commissioner of immigration and colonization for the C. N. R. has sailed for England.

ACCOUNTANTS.

JAMES RENWICK
Accountant, Auditor and Commissioner
Real Estate and Insurance
223 Board of Trade Bldg., Montreal
Phone Main 2566

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,
180 St. James Street, Montreal.

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Agents.
Bangs' Chambers, 19 Elgin St., Ottawa, Can.

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

VANCOUVER.

Arthur J. B. Mellish
Formerly of Russel, Russell & Hancock
Barrister, Solicitor, Notary
FIRST FLOOR DAWSON BUILDING
Cor. HASTINGS and MAIN STREETS
VANCOUVER

SHERBROOKE.

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

CHARTERED ACCOUNTANTS.

Robert Miller, C. A., F. C. A. (Can.) C. A. (Scott.)
C. Harold Skelton, C. A.
Bruce C. Macfarlane, C. A.
Robert Miller & Co
Chartered Accountants
Commercial and Municipal Audits and Investigations,
Liquidations and Insolvencies.
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Quebec Bank Building, - Montreal

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

BARBER-ELLIS Window Envelopes

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

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

Barber-Ellis, Limited
Brantford Toronto Winnipeg Vancouver

ASSESSMENT SYSTEM

Independent Order of Foresters

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

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

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



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

RECENT FIRES.

July 18th.—Fire destroyed residence occupied by Mr. Dafoe, Havelock, Ont. Loss \$500. Cause lightning.
July 18th.—Gibson's Hotel, near Almonte, was destroyed by fire. Loss \$5,000. Cause Lightning.
July 20th.—Three residences at Erindale were destroyed by fire. Loss, \$15,000. Cause unknown.
July 21st.—The residence of George Hill, near Midland, was burned, causing a loss of \$2,000. Three children between the ages of 10 and 16 years were burned to death. The cause of the fire is unknown.
July 21st.—A. Paterson's residence at Cottesloe was destroyed by fire with a loss of \$3,000. Insurance \$600.
July 21st.—W. Buchanan's barn in Dummer was struck by lightning and destroyed.
July 21st.—The Honourable Adam Deck's Box Factory suffered a loss of \$10,000 through fire. Neighboring factories suffered a loss of \$5,000.
July 21st.—Fire did \$700 damage to the Sash & Door Factory of Crevier & Sons, Montreal.
July 21st.—Lightning struck the barn of W. Thompson near Belleville and caused a loss of \$2,000, which is partially covered by insurance.
July 23rd.—Hymers Brothers' Sawmill near Fort William was destroyed together with 30,000 feet of lumber. Loss, \$30,000. No insurance.
The barn of M. Kerr, in the township of West Zorra, was destroyed by lightning. Loss \$2,600.
At Gananoque, the barn of B. Slater, with considerable stock, was destroyed by lightning. Also a barn near Centreville, Ont.
Michigan Railway Freight Sheds at Waterford was destroyed. Cause unknown.

CAPITAL ISSUES IN RUSSIA.

According to the "Westnik Finanssov," the number of new companies established in Russia during the year 1912 was 202, with a capital of 233,468,495 roubles (rouble equals about 50c.). How this compares with the capital issues of recent years may be seen from the following table:

	Companies.	Capital in roubles.
1903.....	60	49,986,982
1904.....	42	40,613,225
1905.....	41	47,356,500
1906.....	42	51,360,050
1907.....	63	56,284,224
1908.....	95	101,401,327
1909.....	77	74,147,688
1910.....	104	119,260,400
1911.....	166	186,303,100
1912.....	202	233,468,495

Among the 202 new companies last year 18 were foreign, with a capital of 38,868,495 roubles, to which must be added one other foreign company, the amount of whose capital is unknown. In 1911 there were also 18 new foreign companies, but that year their capital was 36,974,000 roubles, some 2,000,000 roubles lower. Some excitement has been caused in the Russian press lately by the taking over of Russian cotton mills in the Moscow district by British capitalists.

CARRIAGE FACTORIES DIVIDEND.

Carriage Factories Ltd., have given notice that a dividend of 1 1/2 per cent. for the quarter ending July 15, 1913, which is at the rate of 7 per cent. per annum on the paid-up preference stock, has been declared to be paid July 31st next to preference shareholders of record of July 15th.

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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 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.

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MONTREAL
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VANCOUVER

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

CANADA'S TRADE RETURNS.

Final figures on Canadian trade for the year ended April 30, totals \$1,079,934,011, as compared with \$879,611,838 for the preceeding year.

Imports totalled \$678,587,617, and exports \$401,346,394. There was an increase of eighteen per cent., in imports from the United States which amounted to \$442,213,343, or \$75,000,000 more than the year before.

The exports increased by \$73,000,000. Exports to Britain amounted to \$183,734,820, and to the United States \$168,605,800.

BRITISH TRADE FOR HALF YEAR.

The June statement of the British Board of Trade issued this week showed increases of £7,654,900 in imports and £7,864,200 in exports. The imports of foodstuffs and raw material each increased £3,000,000, while the principal gain in exports was in manufactured goods, including £1,500,000 in cotton textiles. The total of imports and exports by months since the opening of the year, compare with one and two years ago as follows:

Imports.	1913	1912	1911
June.....	£62,284,700	£54,629,817	£51,105,889
May.....	61,277,762	55,130,632	53,929,824
April.....	62,956,474	60,414,542	51,850,987
March.....	61,347,145	61,187,949	58,538,382
Feb.....	63,791,938	59,719,722	56,069,390
Jan.....	71,243,489	66,964,948	62,794,771
Exports:			
June.....	£42,763,000	£34,799,654	£36,113,150
May.....	43,858,262	38,832,475	37,614,828
April.....	43,052,589	32,887,127	35,692,456
March.....	41,689,947	40,713,971	40,863,912
Feb.....	40,172,743	37,490,329	35,653,120
Jan.....	45,445,699	40,416,812	37,730,831

AUSTRALIA'S LARGE REVENUE.

The Customs revenue of Australia for the financial year which has just ended amounted to £15,537,000, increase of £826,000 as compared with the figures for the preceding year, whereas the estimate was for a decrease of £200,000. The Post Office revenue was £4,216,000, an increase of £299,000, and that from the land tax £1,565,000. The principal expenditure was an invalid and old-age pensions, £2,287,000; maternity allowance, £414,000; defence, £2,602,000; Post Office, £4,479,000; construction of fleet, £609,000; and public works, £2,699,000.

STRIKES COST EIGHTEEN MILLION.

From January 1st, 1901, to December 31st, 1912, there were 1319 labor strikes in Canada, in which 319,880 men figured at a total estimated cost to the country of \$18,000,000 based on the conservative estimate that the average value of the working day is \$2.00. During the twelve years nine million working days were lost owing to strikes or an average of three-quarters of a million days per year, for the period taken.

These figures are embodied in a report just prepared by officials in the Labor Department, giving all the most important facts as to strikes and lockouts in the twelve years specified.

Though they were 319,880 men involved it is pointed out in the report that many of these men may have been involved in strikes and lockouts more than once during the period in question.

GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from July 15th to 21st, 1913.	
1913.....	\$1,164,836
1912.....	1,047,951
Increase.....	\$ 116,885

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LOFTINESS

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Three prices, and far the best for the price.

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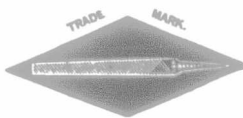
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This corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all 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.

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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

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The Northern Assurance Co. Limited, of London, England

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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.

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Total Assets.....2,800,000.00

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1st Vice-President and General Manager, **W. S. DINNICK,** Toronto.
2nd Vice-President, **HUGH S. BRENNAN,** Hamilton
DIRECTORS:
Right. Hon. **LORD STRATHCONA** and **MOUNT ROYAL, G.C.M.G.**
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Agencies throughout the Dominion.

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ESTABLISHED 1821

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Capital paid-up.....5,000,000
Invested Funds exceed.....33,000,000

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M. LAMBERT, Manager **BERTRAM E. HARDS, Assistant Manager**

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

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Losses paid since
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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.

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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

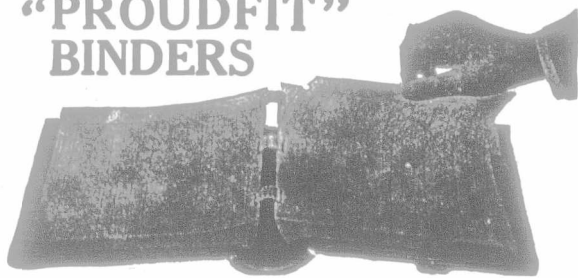
MONTREAL BRANCH
BEARDMORE BUILDING

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

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Register Books, Minute Books Insurance Records, and for all purposes
of binding loose leaf sheets, either hand or typewritten.

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BUSINESS SYSTEMS LIMITED
52 Spadina Ave., - - - Toronto, Can.

North American Life Assurance Co.

"SOLID AS THE CONTINENT"



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

— 1912 —

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

HOME OFFICE, - TORONTO