

# The Journal of Commerce

and

# Shareholder

The Deputy Minister  
Labour Dept. 31 Dec 13

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

Vol. LXXVI

MONTREAL, SATURDAY MAY 24, 1913.

No. 20

## Principal Contents

The Money Market .....	719
The April Bank Statement .....	720
The Pulp and Paper Industry in Canada .....	721
Municipal Bond Offerings .....	722
Real Estate Transactions .....	722
Undigested Securities .....	722
A City of a Million .....	723
Prices of Staples Compared .....	724
Directors' Commissions .....	724
Crop Statistics .....	725
A Canadian Railway's Public Spirit .....	725
Krupp's as War Makers .....	725
The Californian-Japanese Dispute .....	726
Our Crops .....	727
Reduced Purchase Power of Money .....	727
The Bond Outlook .....	727
British Liability Reserves .....	728
Russian Industrial Bank .....	728
The German Banks—Unprecedented Gold .....	729
The Changed Attitude Towards Canada .....	729
Business Difficulties .....	730
Fire Record .....	730
British Trade with Canada .....	730
Failure of the Brazilian Loan .....	730
Income Tax Receipts .....	731
Canadian Flotations in London .....	731
The Merchants' Bank .....	731
Capital Issues in London .....	731
Mica used in Decorations .....	731
Canada's Iron Production .....	731
Bank Statements .....	732, 733
Financial Review .....	734
Average Price of Meat Animals .....	735
International Life .....	735
Sterling Bank Report .....	735
Business Changes .....	736
Insurance Notes .....	736
U. S. Anthracite Shipments .....	737
Markets .....	737, 738
Silver Reserve in India .....	739
Railroad Earnings .....	740
Price of Commodities .....	740
Banking Competition in France .....	741
April Mining Dividends .....	741
Publicity .....	742
Increasing Foreign Trade in Italy .....	742
Wholesale Price Variations in France .....	742
Dividend Notices .....	743, 744
Record Year in Swiss Trade .....	745
Redistribute Chinese Loan .....	745



# 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.  
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C. Sweeny, Supt. British Columbia Branches  
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D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

### Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

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

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

### Board of Directors:

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

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

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William McMaster, 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.



# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

## BOARD OF DIRECTORS

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

THOMAS LONG	A. J. DAWES
ALEX. BARNET	F. HOWARD WILSON
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## EXECUTIVE

B. F. HEBDEN, Gen. Manager.

T. E. MERRETT, Supt. of Branches and Chief Insp'r.  
GEO. F. MUNRO, Western Superintendent.

Inspectors—J. J. GALLOWAY W. A. MELDRUM

A. C. PATTERSON J. B. DONNELLY

Assistant Inspectors—F. X. HAHN W. S. BRAGG

C. E. BERTHE C. G. HARPER

## BRANCHES AND AGENCIES

### ONTARIO

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

### QUEBEC

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

### NEW BRUNSWICK

St. John

### NOVA SCOTIA

Halifax

### ALBERTA

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

### MANITOBA

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

### SASKATCHEWAN

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

### BRITISH COLUMBIA

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

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

New York Agency—63 & 64 Wall Street.

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

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

## Board of Directors

H. S. HOLT, President. E. L. PEASE, Vice-Pres.  
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Jas. Redmond Hugh Paton W. J. Sheppard  
G. R. Crowe T. J. Drummond C. S. Wilcox  
A. E. Dymont

## Officers :

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

## Branches in Canada :

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

## 2 Branches in Newfoundland

## Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

## Trinidad

Port of Spain and San Fernando.

## Branch in British Honduras

Belize

LONDON, Eng.,	NEW YORK,
Princes St., E.C.	68 William St.

A GENERAL BANKING BUSINESS TRANSACTED



# The Bank of British North America

Estab. 1836.

Incor. by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66  
Rest.....2,920,000.00

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

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

## COURT OF DIRECTORS:

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

Head Office in Montreal.

H. B. Mackenzie, General Manager

James Anderson, Superintendent of Branches.

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

## BRANCHES IN CANADA

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

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

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

CHICAGO—Merchants Loan and Trust Co.

MINNEAPOLIS—Security National Bank.

SEATTLE—Dexter Horton National Bank.

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

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

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG

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

## BOARD OF DIRECTORS

HON. JOHN SHARPLES - - Hon. Pres.  
JOHN GALT - - President  
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G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

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

The Bank having over 285 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

# THE BANK OF TORONTO

Incorporated 1855

Head Office : TORONTO, CAN.

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

## WHEN YOU TRAVEL

Take money with you in the form of Bank of Toronto Travellers' Cheques or Letters of Credit. These are absolutely safe and sufficient, and are a protection against loss by theft, fire, or other misadventure. Their cost is inconsiderable. Obtainable from any Branch of the Bank of Toronto.

## DIRECTORS

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

## BANKERS

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



# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

## Imperial Bank of Canada

ESTABLISHED 1875

Capital Paid-up.....\$6,800,000  
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  
Elias Rogers  
HON. R. JAFFRAY, V.-P.  
Sir Wm. Whyte, Winnipeg  
Hon. Richard Turner, Quebec  
Wm. H. Merritt, M.D.  
(St. Catharines)  
W. J. Gage

Head Office, TORONTO

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

BRANCHES:

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

Special facilities for issue of letters of Credit and drafts which are available in all parts of the World.  
Savings Department at all Branches.  
AGENTS.—Great Britain: Lloyds Bank, Limited; Commercial Bank of Scotland, Limited, and Bank of Ireland. France: Credit Lyonnais. Germany: Deutsche Bank. New York: Bank of the Manhattan Company. Chicago: First National Bank. San Francisco: Wells Fargo Nevada National Bank.

# THE DOMINION BANK

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

Capital Paid-Up.....\$ 5,000,000  
Reserve Fund.....6,000,000  
Total Assets.....76,000,000

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.....\$ 4,734,390.00  
Reserve Fund.....8,728,146.00  
Total Assets.....71,279,298.00

Head Office: HALIFAX, N.S.

DIRECTORS:

JOHN V. 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, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.

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

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

**British Columbia**—Vancouver, Granville Street, Vancouver, Victoria.

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

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

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ESTABLISHED 1874

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**\$8,150,960**

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TRAVELLERS' & COMMERCIAL LETTERS OF CREDIT.

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CAPITAL PAID-UP.....2,500,000  
RESERVE FUND.....1,250,000

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General Manager's Office, Montreal, Que.

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Seven Offices in Toronto

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Reserve Fund.....1,400,000.00

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

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

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Reserve and Undivided Profits.....3,500,000  
Total Assets.....44,000,000

**DIRECTORS**  
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J. TURNBULL, Vice-President and Gen. Man.  
Geo. Rutherford Col. the Hon. J. S. Hendrie, C.V.O.  
Cyrus A. Birge W. A. Wood C. C. Dalton  
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Blvth Niagara Falls Hamlota Melfort  
Brantford Kenton Moose Jaw  
Do. East End. Orangeville Killarney Mortlach  
Chesley Owen Sound La Riviere Osage  
Delhi Palmerston Manitou Redvers  
Dundalk Port Elgin Mather Saskatoon  
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Dunnville Ripley Minnedosa Tyvau  
Fordwich Selkirk Pilot Mound ALBERTA  
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Gorrie Southamton Snowflake Cayley  
Grimsby Teeswater Starbuck Nanton  
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Lucknow MANITOBA Battleford  
Midland Bradwardine Belle Plains  
Milton Brandon Brownlee  
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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

## STERLING BANK OF CANADA

AGENCIES  
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CANADA

MONTREAL OFFICE  
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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

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Established 1873 114 Branches

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

**DIRECTORS**  
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W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield.  
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JOURNAL OF COMMERCE  
ESTABLISHED 1875

SHAREHOLDER  
ESTABLISHED 1878

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329 ST. JAMES STREET, MONTREAL.

Subscription to any Address in Canada, \$2.00. — Elsewhere, \$2.50. — Single Copies, 10 cents.

Vol. LXXVI

MONTREAL, SATURDAY MAY 24, 1913.

No 20

## THE MONEY MARKET

It is a serious outcome of the stringency which has been for so long prevalent in the financial markets that retailers have run short of funds to meet their obligations to wholesale houses. It is not a time of year when country dwellers are in receipt of very much ready money. Seeding time is not a harvesting time by any means. Urban people are likely to be short of funds this month also. Then the banks are not ready with accommodation at rates which make the acceptances of drafts especially profitable, and so it comes about that collections are very slow. It is hard on the merchant who commonly finds himself driven to the liquidation of assets—stocks, bonds, etc., at anything but profitable rates. The securities market suffers also. No relief is in sight just at present, and were it not for the universality of the complaint, we might sympathize with the impatient ones who complain that "there is not enough cash in Canada to go round!"

Owing to the trifling amount of Canadian debentures sold abroad this Spring, and in some slight degree also to the smaller exports from the country, due to the lighter harvest yield last autumn, the banks are constrained to draw upon their London balances by finance bills drawn locally or in New York. This will give some assistance here no doubt, as will also the new arrangement arrived at between our grain exporters and the British trade under which our men will draw 7-day bills on their shipments, instead of 60-day bills, as has been the rule derived from the times of sailing vessels. In a short time this shipping port ought to receive a considerable benefit from the new rule. It is surprising that the point has escaped the observation of the enterprising daily journalists.

Gold is apparently still cheap enough in New York to make it worth while for Paris to draw from thence. Altogether at least \$10,000,000 has gone to France from Gotham lately, and it is likely more will be called for in order that Parisian banks may be ready for the demands to be made upon them when the Balkan war loans are offered, and the French Government offers its new bonds. New York finds the home demands for cash very light from mercantile houses. There are no funds for speculative investors, of course, but the \$45,000,000 4 1-2 per cent city loan found a good deal of money awaiting it. The last debentures of the 4 1-4 per cent loan are selling at 3 1-8 off.

London has at last got the disposition of its share of a big Chinese loan in its hands. Sales were made at just under one per cent premium for a good part of the \$37,500,000, and the condition of the buying market proved the truth of what we have all along maintained, viz., that European investors were awaiting the big foreign national loans which gave assurance of, comparatively speaking, permanent investments. It may be that the public over there has rather tired of smaller issues, which events have shown to be of varying value, and therefore difficult to dispose of at any profit, or indeed without loss. Dominion Steel had to make its new \$2,500,000 loan at 6 per cent, though as a rule the big corporation is rather a favourite in London. We expect that until the Balkan loans have been floated, and the actual cash circulated it will be difficult to make any but very highly popular flotations in London. And the result will be stringent conditions in this market, provided our internal trade continues to maintain its present strong position.



### THE APRIL BANK STATEMENT

Although there is very little that is worthy of special notice in the April Bank Statement, we have to bear in mind the recent and existing discussions in Ottawa, first in the special Committee, and afterwards on the second reading and now in Committee of the whole, as concerns some special items in the present form. But first, as usual, to make some comparisons. The Paid-up Capital is apparently lower by some \$517,000 than in March, but, as the figures of the Banque Internationale are now eliminated, we find that there is a real increase of \$843,000, while the Reserve Funds are higher by \$514,000. The elastic Circulation is lower by \$4,102,000, merely an incident of ordinary circumstances. Demand Deposits are lower by \$7,584,000, while the more noteworthy Deposits payable after notice have increased to a small extent, only \$726,000 in all. Deposits elsewhere than in Canada are lower by \$6,056,000, but this is practically all in the figures of one Bank. Call Loans in Canada have been decreased by nearly \$1,000,000, without any one Bank showing any noteworthy change. Enquiry among the Banks shows that there has lately been some small amount of calling, but that the larger loaners to brokers are neither calling loans nor lending any new money. It is quite evident that the Banks do not desire to increase their business in this line, and that, on the other hand, they do not wish to embarrass the brokers by calling loans, while the brokers, for their part, are afraid to pay off loans for fear lest they could not get the money back again. Call Loans elsewhere have been reduced by no less than \$6,015,000, and this, too, is quite general among the Banks, showing that they have desired to use their funds in other ways and have gone where they could get them readily. It is significant to note also, that, while the total of this class of loan is not so very much larger abroad than in Canada, it is notorious that nothing like the amount of the decrease could have been collected in one month in this country, and that if any attempt had been made to collect a substantial amount here, there would have been many energetic protests on the part of Montreal and Toronto brokers and others. Current Loans in Canada are higher by \$8,451,000, being now close to \$900,000,000. This is, in a way, a good feature, in that it indicates a continuation of active commercial business but it must be admitted that it is also likely to be an evidence of delay in the payment of maturing obligations and of many renewals, and this seems to be corroborated by reports of slow payments in some lines. It is much to be feared that the continued speculation in real estate, especially in the West, is having its effect, indirectly though it may be, in swelling the volume of Bank loans, a thing much to be deprecated. Current Loans elsewhere show a decline of \$1,967,000, divided among the few Banks which do this class of business. Overdue Debts are \$100,000 higher, another indication of slow payments.

The consideration of the Bank Act is now in its final stages, and it will soon be law. This law will, of course, be subject to revision at any session of Par-

liament, but it would seem to be very unadvisable, judging from the recent discussions, to have any alterations brought forward oftener than proves to be absolutely necessary. The value of the new provisions, especially those relating to outside audit, remains to be proved in the future. The latest Balance Sheets and profit statements published by the Banks show that the business continues to be profitable, as might be expected with money so much in demand as at present. A feature that will remain of interest is the effect that the issues of Canadian Municipal and Corporation securities in the London market will have on our Banks, because there is no doubt that some recent issues have had to be very largely taken up by the underwriters instead of the public. "Festina lente" is a good motto to be observed by issuers of securities now, unless such are in the gilt edge class.

We subjoin the usual comparative table; the statement of each bank respectively and comparatively will be found on subsequent pages of this number:—

#### THE BANK STATEMENT.

	April 1913.	March 1913.	April 1912.	April 1908.
	\$	\$	\$	\$
Capital authorized.. . . .	190,866,666	196,866,666	177,866,666	93,826,666
Capital subscribed .. . . .	117,351,166	126,595,766	122,185,566	76,681,112
Capital paid-up.. . . .	115,799,217	116,316,456	112,038,900	75,448,729
Reserve Fund .. . . .	108,414,337	107,903,491	100,638,290	46,258,442
<b>LIABILITIES:</b>				
Notes in circulation .. . . .	98,100,111	102,202,047	95,145,371	55,877,947
Due Dominion Government .. . . .	8,533,695	9,359,353	8,985,723	2,557,887
Due Prov. Govts.. . . .	30,219,608	29,130,503	26,294,419	3,564,445
Deposits on demand .. . . .	365,340,002	357,756,659	345,365,183	110,474,577
Deposits after notice .. . . .	631,160,280	630,434,708	615,370,348	205,437,364
Deposits outside Canada .. . . .	103,925,361	97,869,303	85,679,238	36,276,440
L'ns from bks. in Can. sec.. . . . .				745,061
Depts on demand in Can. bks. . . . .	6,988,545	6,397,091	7,799,124	2,803,514
Due agencies in U.K. . . . .	10,894,300	10,793,621	7,499,504	10,836,344
Due agencies abroad .. . . .	8,918,859	8,305,695	6,935,857	1,120,748
Other liabilities .. . . .	20,990,234	19,989,646	12,083,050	12,693,227
Total liabilities .. . . .	1,285,071,059	1,272,238,689	1,211,160,889	502,387,336
<b>ASSETS:</b>				
Specie .. . . .	39,337,223	39,053,160	36,906,850	14,208,568
Dominion notes .. . . .	94,590,262	91,510,421	96,183,455	26,085,124
Deposits securing circulation .. . . .	6,407,415	6,420,161	5,822,697	2,802,931
Notes & cheques on other bks. . . . .	64,011,064	65,334,881	59,039,941	14,801,068
L'ns to other bks. in Can., sec. . . . .	138,900	138,900	150,250	745,556
Depts on demand in Can. bks. . . . .	6,923,302	7,571,569	8,687,697	3,973,653
Due from banks in U.K. . . . .	15,693,578	9,171,182	18,833,048	2,759,586
Due from foreign bks., etc.. . . . .	26,624,130	23,901,927	30,286,438	13,176,513
Dom. & Prov. Govt. secs. . . . .	8,989,996	9,007,713	9,197,039	11,890,662
Can. municip. & other pub. sec. . . . .				
(not Dominion) .. . . .	23,258,992	23,097,928	22,379,792	14,879,750
Railway and other secs. . . . .	69,889,125	69,044,916	61,473,990	37,902,014
Call loans in Canada .. . . .	69,757,912	70,731,030	69,243,791	46,661,402
Call loans outside Canada .. . . .	103,212,185	109,227,927	103,558,392	38,267,156
Current loans in Canada .. . . .	898,964,181	890,513,446	833,242,621	353,176,949
Current loans outside Canada .. . . .	36,310,033	38,277,672	31,469,847	32,674,376
Loans to Govt. of Canada .. . . .			8,375	
Loans to Prov. Govts. . . . .	2,900,774	2,176,935	1,737,503	2,695,158
Overdue debts .. . . .	4,611,013	4,511,096	3,485,458	1,880,277
R. E. besides bank premises. . . . .	1,343,369	1,354,015	1,554,449	863,218
Mortgages on real estate .. . . .	2,451,934	2,438,497	1,020,596	760,824
Bank premises .. . . .	39,041,998	38,682,392	34,300,381	8,173,742
Other assets .. . . .	12,630,747	12,364,614	10,838,201	6,317,900
Total assets .. . . .	1,527,088,246	1,514,512,523	1,439,425,966	634,762,038
L'ns to directors & their firms . . . . .	10,389,535	11,014,009	10,748,503	11,795,422
Av. specie for month. . . . .	37,234,434	36,539,832	36,240,613	13,649,719
Av. Dom. notes for month .. . . .	90,640,450	91,411,545	95,614,200	24,669,639
Grt'st circulation in month.. . . .	105,954,440	107,525,837	101,857,750	60,033,041



### THE PULP AND PAPER INDUSTRY IN CANADA

No industry in Canada has made the same rapid strides during recent years as the pulp and paper industry. For years this industry was practically neglected, and the few mills operating in the country found it rather difficult to make a reasonable profit on the money invested. The big mills on the continent were located south of the border, and the smaller Canadian mills operating in a less remunerative field, were unable to make much headway. Careless methods of cutting and the heavy demands made upon American forests, exhausted their available supplies of pulpwood, and the Americans turned to Canada. For some time, American mill owners were allowed to take out pulpwood without any let or hindrance. However, some two or three years ago Sir Lomer Gouin put into force a measure prohibiting the exportation of pulpwood cut on Crown Lands. Later, this was followed by similar measures by the Legislatures of New Brunswick and Ontario.

Almost immediately following the prohibition of Sir Lomer Gouin, the pulp and paper industry in this Province took on a new lease of life. American manufacturers knowing that they could not get pulpwood from Canada, crossed the border, bought up limits and located their mills on this side of the line. In the one year following the passing of the measure, no less than 19 pulp, paper and lumber companies were incorporated in this Province, with a capitalization of \$41,709,000. In addition to the American capital which floated in, many new Canadian companies were incorporated, and a great deal of British and French capital sought investment in pulp and paper propositions. Coupled with this activity, came an increased demand for all kinds of paper, so that the established mills entered upon a new era of prosperity; in fact, the fine earnings being made by the established pulp and paper mills proved so attractive to promoters that a number of pulp and paper companies were incorporated that had no license to do business at all. The result of the activity in promoting companies is seen in the tremendous increase in the output of pulp, newspaper, kraft paper and all other commodities having to do with the industry.

According to the latest statistics, there are to-day in Canada and Newfoundland, 85 pulp and paper manufacturing firms, of which 83 are located in Canada and 20 in the Province of Quebec. The latter produce about 50 per cent of the total production in Canada, turning out over 800 tons of newspaper, as well as many other kinds of paper. The following are the mills located in Canada and Newfoundland, viz. :—

	Canada.	Nfld.	Total.
Firms . . . . .	83	2	85
Mills—			
Paper . . . . .	53	1	54
Pulp . . . . .	70	2	72
Groundwood . . . . .	45	2	47
Sulphite . . . . .	17	1	18
Soda pulp . . . . .	5	0	5
Sulphate . . . . .	3	0	3

At the present time, Canada is producing in the neighbourhood of 300 tons of sulphite pulp per day. According to figures prepared by the Canadian Pulp and Paper Men's Association, it is shown that the increase in tonnage of sulphite mills for 1913, is 760 tons per day; in other words, the amount of new sulphite to come into the market during the present year, is more than double the present output of the sulphite mills. Many of the sulphite mill men are fearing this increased output. Canada's exports of sulphite to the United States in the month of March amounted to 900 tons, while the United States' total importations were in the neighbourhood of 3,000 tons, the bulk of which came from Europe. A conservative estimate places the increased demand for sulphite at about 100 tons per day, but declares that there is no place for an increased output of 760 tons per day. Further than that, the new tariff put in force by the United States, discriminates against Canadian made sulphite. Under this new tariff, all sulphite from Canada, whether cut from freehold or Crown Lands, will pay a duty of one-tenth of 1 per cent, or about \$2 per ton, it is possible for European makers of sulphite to put their product in the United States \$5.33 per ton cheaper than the Canadian manufacturer can put it. This will practically mean that Canadian sulphite is shut out of the American market, and some of the new mills now starting up will find it difficult to make good profits. There is no doubt but that in time they will adjust themselves to the changed conditions, but it would look at the outset as if Canada had gone a little too heavily into the manufacture of sulphite pulp.

During 1912 a total of 1,846,910 cords of pulpwood were cut in Canada, of which 866,042 cords were exported in the raw or unmanufactured state. The 1912 figures show an increase of 21 1-2 per cent over the total cut for 1911, while the increase in the manufacture of pulp amounted to 28.8 per cent, and the increase in the export of raw pulpwood to 16.6 per cent. In 1911 the percentage of wood exported in the raw state was 55.8 per cent; in 1912 this increased to 56.1 per cent. In 1912 63 per cent of our woodpulp went to the United States. Great Britain took 37 per cent; Japan for the first time entered the market, taking 1,046 tons of chemically prepared pulp. The United States, however, remains our best customer, and with the growing scarcity of her own pulp forests, will continue as such.

—Bank exchanges last week exhibit considerable irregularity and make quite an indifferent comparison with both last year and two years ago, the total at all leading cities in the United States amounting to only \$2,688,015,021 as against \$3,689,712,351 for the same week in 1912 and \$2,737,311,510 for the corresponding week in 1911, thus showing losses of 13.1 and 1.8 per cent, respectively compared with those years.

—Ottawa has a new five-million dollar company known as the Oil Shales Co. of Canada, Limited, to do a general mining and exploration business.



**MUNICIPAL BOND OFFERINGS**

The bond houses report an increased activity for the securities they have to sell. This is especially true of municipal bonds, which suffered somewhat a few months ago owing to tight money and the low rate of interest paid. Within the past few weeks, however, a number of outstanding issues have been cleaned up. With somewhat easier money and a willingness on the part of municipalities to pay a higher rate of interest, there is an all-round improvement.

It is evident from recent developments that the market for Canadian municipal bonds is steadily broadening. Up to a few months ago, Great Britain was the only place where an issue of municipal bonds could be disposed of. Lately, the United States has been coming into the market and acquiring issues of some of our larger municipalities. The Americans have recently purchased over \$2,000,000 worth of bonds, and the probabilities are that this is just the beginning of a regular demand from the American side of the line. In addition, Canadians themselves are showing a partiality for municipal issues. Many corporations, which at one time were heavy buyers of bonds, returned a few years ago to mortgages, but are now coming back to the purchase of bonds. During April, municipal offerings to the amount of \$3,693,857 were disposed of, as compared with March sales of \$1,083,826, or an increase of over three times as much. For the year 1913, the municipal issues were as follows:—

January . . . . .	\$1,337,500
February . . . . .	1,038,806
March . . . . .	1,083,826
April . . . . .	3,693,857

As compared with April of 1912, which had sales amounting to \$1,929,160, the present month shows a remarkable advance, and is in fact, the best month since June, 1911. Municipal bond sales for the month of April total \$15,488,936, as follows:—

In London . . . . .	\$10,688,000
In Canada . . . . .	3,693,857
In United States . . . . .	1,007,079
Treasury Bills . . . . .	100,000
	<hr/>
	\$15,488,936

Owing to the wider interest taken in municipal issues both at home and abroad, and the higher rate of interest which the investor is now able to secure from a municipal bond, there is likely to be a widening of the field and a much greater demand for the bonds of municipalities. Another feature which is worthy of comment is the fact that many municipalities are making their bonds in small denominations. In some cases they are made as low as \$100.00, which has a tendency to attract the small investor. In this respect, the municipalities are copying the ordinary bond houses, which have reduced the denomination of the bonds they are issuing from the old-time \$5,000 and \$1,000 to \$500 and \$100. Altogether, the outlook for the municipal bond house seems particularly bright, and with the gradual loosening of money, it would not be at all surprising to see them do a record business during the next few months.

**REAL ESTATE TRANSACTIONS**

In spite of tight money and the re-action from an over-plus real estate speculation, there are more real estate transactions taking place at the present time than took place a year ago. For the first four months of the present year there were 6,100 transfers registered, valued at \$55,204,902, as compared with 5,490 for the corresponding four months of last year, with a valuation of \$52,842,250.

During the month of April there were 450 building permits issued at an aggregate cost of \$2,322,406. The real estate transfers and the amounts for the first four months of the present year and for those of the past year, compare as follows:—

1912.	Sales.	Amount.
January . . . . .	905	\$ 9,595,410
February . . . . .	1572	15,863,238
March . . . . .	1488	13,849,997
April . . . . .	1525	13,533,605
	<hr/>	<hr/>
	5490	\$52,842,250
	<hr/>	<hr/>
1913.	Sales.	Amount.
January . . . . .	1320	\$14,685,742
February . . . . .	1578	12,858,904
March . . . . .	1480	13,221,810
April . . . . .	1722	14,438,446
	<hr/>	<hr/>
	6100	\$55,204,902
	<hr/>	<hr/>

Montreal suffered a good deal through the putting on of far distant sub-divisions, many of which had absolutely no justification for existing. This insane speculation did much to injure the legitimate investment business, but it is encouraging to note that the fever for outside speculative propositions have died down, and the transactions taking place at the present time are legitimate investments.

**UNDIGESTED SECURITIES**

The phrase "Undigested Securities," coined by the late J. Pierpont Morgan, is applicable at the present time to the money markets of the world. Despite wars and rumours of war in Europe, more or less labour unrest, tariff agitations, tight money and other troubles, there has been a tremendous demand in London for capital from all parts of the world.

For the past four months of the present year, capital applications in London amounted to \$544,237,140, as compared with \$376,339,565 for the same period last year. The significant fact, in connection with this wholesale borrowing is that only 6 1-2 per cent, or \$22,224,250, was taken by the public. Of the borrowings so far in 1913, over 83 per cent went to the British Colonies and to foreign lands against 71 per cent a year ago. Governmental and municipal loans totalled 33 per cent against 22 per cent last year, while railroad borrowings in 1913 amounted to 40 per cent, as compared with 25 per cent last year.

The following tabulation of the more important



London flotations in 1913 shows the amount offered, the price of the issue, and the percentage left in the hands of the underwriters, viz.:-

	Amount offered.	Price of issue.	P. C. left to underwriters.
Brazilian 5s. . . . .	\$27,500,000	97	94
New South Wales 4s . . . . .	15,000,000	98	84
Union So. Africa 4s . . . . .	75,000,000	100	87
Madras & South Mahratta 4s . . . . .	62,500,000	99	90
West. Australia 4s . . . . .	50,000,000	98½	87
Grand Trunk Pacific 4s . . . . .	50,000,000	87	80
New Zealand 4s . . . . .	15,000,000	98	80
Mexico Northwestern 6s . . . . .	8,000,000	93½	98
Madeira-Mamora 5½s . . . . .	8,000,000	97½	87
Bahia (Brazil) 5s . . . . .	8,000,000	94½	87
Edmonton 5s . . . . .	5,340,000	100½	80
Pacific Great Eastern 4½s. . . . .	5,000,000	99	60
Buenos Ayres & Pacific 5s . . . . .	5,000,000	104½	55
Toronto 4s . . . . .	5,375,000	92½	85

Thus, out of a total asked of \$339,715,000, the public subscribed for only \$22,224,250, or but 6 1-2 per cent.

In connection with the amount of capital left in the hands of the underwriters, it is interesting to note that the return offered investors is much higher than it was at any time within the past four or five years. Five gilt-edged British securities at the beginning of the present year, commanded an average of only 83 1-2 as against 86 1-2 a year ago, 87 3-4 two years ago and 106 in 1900. To illustrate the apathy of the British investor, it is only necessary to point out that the magic name of the Rothchilds failed to make a success of the recent Brazilian issue. In the past six years, Brazil has raised some \$335,000,000 in England, and the Rothchilds recently made a flotation of some \$27,500,000, but were left with 94 per cent. In New York but one-sixth of the recent St. Paul bond issue was taken, and other large issues were postponed until a more favourable time. During April the following capital applications in London amounted to \$143,645,400, as compared with \$77,350,990 in April of 1912, and \$110,732,055 in 1911.

**A CITY OF A MILLION**

Certain ambitious Toronto papers have been making guesses as to the probable population Montreal and Toronto will have in the year 1925. The Toronto journal in question estimates that the Queen City will have in 1925 a total of 1,013,546, basing these figures on the average increase in population during the past decade, which was at the rate of 6.3 per cent. Montreal's increase during the past decade has been 7.5 per cent, and on this basis Montreal in 1925 will have a population of 1,768,278. The following are the population figures for the two cities for the past decade and the estimated population for every year up to 1925.

	Toronto.	Montreal.
1902 . . . . .	266,989	275,300
1903 . . . . .	279,395	287,000
1904 . . . . .	293,395	294,000
1905 . . . . .	305,244	301,000

1906 . . . . .	323,801	340,000
1907 . . . . .	355,726	360,000
1908 . . . . .	365,923	373,000
1909 . . . . .	402,567	390,000
1910 . . . . .	424,057	456,000
1911 . . . . .	448,751	488,000
1912 . . . . .	475,296	600,000

In estimating the population for both cities up to 1925, Montreal estimates are based on the population of Greater Montreal, for the reason that by 1925 Greater Montreal will all be within the city limits.

	Toronto.	Montreal.
1913 . . . . .	503,796	752,500
1914 . . . . .	533,976	808,937
1915 . . . . .	566,016	869,607
1916 . . . . .	599,976	934,827
1917 . . . . .	635,976	1,004,936
1918 . . . . .	674,136	1,080,309
1919 . . . . .	714,576	1,161,332
1920 . . . . .	757,446	1,248,431
1921 . . . . .	802,886	1,332,063
1922 . . . . .	851,006	1,430,967
1923 . . . . .	902,066	1,528,289
1924 . . . . .	956,186	1,644,910
1925 . . . . .	1,013,546	1,768,278

According to this estimate, which may be somewhat optimistic, Montreal will have a population of over 1,000,000 in another four years. Despite all the efforts of the Parks and Playgrounds Association, the Metropolitan Parks Commission and many other public-spirited men and institutions in the city, Montreal is doing absolutely nothing to provide for a future population of 1,000,000. The old "Topsy-like" method of growing up still prevails. New sub-divisions are placed on the market, streets laid out in such a way as to give the most lots to the sub-divisor, absolutely no provision made for parks or playgrounds, and even the lots are made so small that when a little house is built upon them, there is no room left for a garden. In the older part of the city, no provision is made for growth or expansion. Streets are not being widened, boulevards are unknown, while great wide thoroughfares leading in a diagonal direction from the river front to the upper levels, are ignored by a visionless Council. In other words, Montreal is going along in a hand-to-mouth way, when the expenditure of a little money and some foresight and vision on the part of the city fathers, could make this one of the most beautiful and healthful cities in the world. Instead of that, we have slums which are scarcely surpassed by any city in the world, and an infant death rate the second highest of any civilized city in the world. When we consider that there is absolutely no need of these conditions existing, the shame of it all comes home to us with increased force. Montreal is destined to be a great city, and even at a conservative estimate will have a million people inside the next ten years. We are making absolutely no provision to have this city a fit dwelling place for a million people.

A day or two ago the proposals of the Metropolitan Parks Commission for an improved Montreal were turned down. The path of the reformer in Montreal is beset with many difficulties.



## PRICES OF STAPLES COMPARED

An enquiry for a specific purpose into the actual selling prices of staple commodities in the English market, developed such interesting results that we were led into a systematic comparison of prices with those of last year, which we believe will be considered to be of some value by our readers. A good deal of wild talk is allowed to find its way into some newspaper and magazine articles, which leads to generalization respecting the cost of living, certainly not warranted by facts. As a matter of fact, while most raw materials are dearer in London than in May 1912, food articles are inclined to be rather cheaper. Steel is no longer the "index" article apparently, though the price of jute is still indicative of the trend of raw textiles. We quote from reliable sources, and according to British units, in London:—

	May, 1912.	May, 1913.
	£ s. d.	£ s. d.
<b>Textiles.</b>		
Jute, per ton . . . . .	22 5 0	29 12 6
Flax, per ton . . . . .	39 0 0	34 15 0
Hemp, per ton . . . . .	22 5 0	33 10 0
Cotton, per lb. . . . .	6.28	6.60
Cotton yarn, per lb. . . . .	9½	10 1-16
Wool, N.S.W. . . . .	12¾	14¾
Silk, per lb. . . . .	11 3	10 10½
<b>Metals:—</b>		
Iron, Clev. No. 3, per ton . . . . .	2 14 6	3 7 3
Steel Rails . . . . .	6 0 0	6 15 0
Copper, per ton . . . . .	69 12 6	68 7 6
Tin, per ton . . . . .	208 10 0	230 0 0
Lead, per ton . . . . .	16 16 3	17 18 9
<b>Foods:—</b>		
Wheat, per qr. . . . .	1 17 10	1 11 8
Barley, per qr. . . . .	1 10 4	1 6 7
Oats, per qr. . . . .	1 2 9	19 3
Flour, per 280 lbs. . . . .	1 10 0	1 10 6
Beef, per 8 lbs., poor . . . . .	3 10	3 10
Beef, per 8 lbs., prime . . . . .	5 6	5 6
Mutton, per 8 lbs., prime . . . . .	6 4	6 10
Potatoes, per ton . . . . .	4 7 6	4 5 0
Rice, per cwt. (112 lbs.) . . . . .	9 10½	9 0
Sugar, per cwt. (112 lbs.) . . . . .	13 7¼	9 8½
Tea, Congou, per lb. . . . .	5¾	4¾
Tea, Congou, per lb., best . . . . .	7¼	7¼
Coffee Santos, per cwt. . . . .	3 10 9	3 0 3

It will be remembered that these are actual wholesale prices at the world's financial centre, especially collated for our readers, and quoted in the usual selling units which mark the conservatism of British trade. They furnish a base for a comparison of the actual spending value of money, which has an undoubted bearing upon the condition of the money market, though we confess to finding a difficulty in defining that bearing with any sense of satisfaction. Broadly, we may fall back upon the elementary principle that when trade conditions and wages are good, prices are generally high, and that decreases in the values of the great staples of commerce usually mark the certain approach of times of greater depression in business. There is nothing in our list to cause immediate alarm to the cautious observer of trade prospects. Neither is there sufficient unanimity in the comparative state of the more important items to authorize optimistic opinions which might lead to speculations in futures on the chance of important upturns.

## DIRECTORS' COMMISSIONS

It is difficult to see how the King's Bench Judges could have given a judgment exculpating R. C. Miller from the serious charges made against him. Most thoughtful men had, in fact, anticipated the decision rendered, which ordered that he should give a detailed account of how, as President of the Diamond Light and Heat Company he had expended \$41,000, which appeared as "Sundries" in his books, or refund the money. That he is said to have declared that the money had been spent to obtain contracts from the late Dominion Government, while refusing to give particulars as to whom he had given it, was a charge dealt with at Ottawa, in connection with which he is now a prisoner of State in the Carleton County Gaol. That was an aspect of the matter which did not especially concern the Judges here. What they were solicitous of, was the right of shareholders of companies, as against the expenditure of their funds by their directors.

The question of the morality of laying out money in bribing Government officials to give assistance in obtaining contracts, did not arise either. A nice legal query might, however, be hung upon the point. Considering the expense, and the disability, which would threaten a company, should such bribery be discovered, the right of a director to make expenditures of that kind might well be questioned. Probably repudiation of such actions by any company would be sustained in a court of law, if the point could be brought squarely before it. We do not suppose that any legal authority could be discovered for punishing directors for the expenditure to gain business for it. That would make advertising a crime and reduce the duties and privileges of directors to a nullity. It was not for spending money in the hope of obtaining business, that judgment went against R. C. Miller. The point is important, and needs more emphasis than many appear to be inclined to give it.

Shareholders claimed before the Court, that the annual meetings that passed the accounts, in which these "Sundries" items appeared, were small and poorly attended, though surely that was their own and, unfortunately, a very common fault. Still a director who has the company's best welfare at heart, ought not to take advantage of the absent shareholders, and put through accounts which are not clear enough in detail to stand the scrutiny of each and every holder of shares in the company. Such appeared to be the reasoning of the judges, and most men will be glad of their decision. It should have a tendency to elevate the positions of directors, and to inculcate a high sense of the responsibility naturally attached to them. This is an exceedingly important thing, and has a widespread application.

It is understood that further appeal is to be made to the Supreme Court, and on that account we refrain from further comment upon the case, which may still be considered to be sub judice. Most shareholders will be glad to have the whole subject of directors' rights, liabilities and duties thoroughly cleared up. The decision of the Supreme Court Judges on this Miller case will perhaps be a step towards that end.



**CROP STATISTICS**

The final estimate of crop returns for the year 1912 has just been issued by the Census and Statistical Office at Ottawa. In the main, the past year was a satisfactory one, although wheat shows a decline of almost 16,500,000 bushels over the figures for the previous year. Oats, barley, buckwheat, flaxseed, potatoes and turnips all show increases. The output of corn and of hay and clover show a decrease. The comparative figures for the two years dealing with the chief crops, follow:—

	1912.	1911.
Wheat, bush. . . . .	199,236,000	215,851,000
Oats, bush. . . . .	361,733,000	348,187,000
Barley, bush. . . . .	44,014,000	40,644,000
Rye, bush. . . . .	2,594,000	2,694,000
Buckwheat, bush. . . . .	10,193,000	8,155,000
Corn, bush. . . . .	16,569,000	18,722,000
Flaxseed, bush. . . . .	21,681,000	12,921,000
Potatoes, bush. . . . .	81,343,000	66,023,000
Turnips, etc., bush. . . . .	87,505,000	84,933,000
Hay and clover, tons . . . . .	11,189,000	12,694,000

**A CANADIAN RAILWAY'S PUBLIC SPIRIT**

At a time when "corporation baiting" is popular with many journals in the United States, it is interesting to note the comments of some of the saner publications in regard to the attitude the Canadian people and the Government take towards the great Canadian corporations. A recent editorial in the New York "Outlook" dealing with "A Canadian Railway's Public Spirit," has the following to say:—

In these days of fastidiousness about the behaviour of public service corporations it is a pleasure to be able to praise the Canadian Pacific Railway for adopting a policy that for progressive public spirit as well as sheer business wisdom is noteworthy in railway history. It has shut down tight on selling any of its lands to speculators. When the road was under construction thirty years ago the company got a grant of twenty-five million acres of public land in the rich prairie Provinces of western Canada. Since then it has remained the only private landowner of any national consequence in Canada, except the Hudson Bay Company, which has held about seven million acres. The railway company has always been remarkably liberal with its land, selling it freely at a reasonable price, and consistently helping the bona fide settler in every possible way. It has kept an enormous amount of capital tied up in projects for development and colonization, not merely to attract the settler to the land, but to furnish him solid backing and assistance when he got there. But it found before long that the enterprising speculator was being attracted also, and that some of its best holdings were being picked up by non-resident individuals and syndicates and held without development or any intention of development, for the inevitable rise in values. The company has now put a stop to this. It strictly limits the amount of land it will sell to any one person. Each contract now contains an ironclad development clause, and also

binds the purchaser to take up personal residence within six months. All mineral rights are reserved to the company, so that there is no confusion of straight agricultural opportunity with the opportunity to get rich quickly without working, as, for instance, in the palmy days of the oil lease in western Pennsylvania. The company disposes of the right to work minerals and timber only by separate contract, and on terms which essentially accord with the general policy of the Dominion Government, towards natural resources.

**KRUPP'S AS WAR MAKERS**

The attack upon Krupps by Dr. Liebknecht, the Socialist member for Essen in the German Reichstag, sounds more serious than it is. To say the least, it was ingenuous to found the charges in large degree upon incidents occurring, and a letter written, in 1907! The party to which the accuser belongs is so well known to be opposed to the forward military policy of Germany that his attacks must suffer discounting on that account. It is an obvious thing to charge the great firm so greatly interested in the manufacture of munitions of war, with provoking militant movements. And the charge would be readily accepted by any because when once suggested it apparently accounts for several things.

For these specious reasons we should be inclined to doubt them. They, more so easily and freely than we should suspect, that "the ways had been well greased" before they were launched at all.

The following are important parts, given in verbatim, of Dr. Liebknecht's speech:—

"Armament contractors systematically supply goods to foreign countries, indifferent as to whether they will later be used for the purpose of killing Germans. The Dillingen works are actually owned in the main by French capital, and at their general meeting the language of our old enemies, the French, is employed."

"A German armament firm did not scruple to promote the publication of an article in a French newspaper to the effect that French armaments were projected, so as to build up German opinion in favour of increases in the army, and to benefit its own pockets. That is the way in which it is done. The biggest German armaments factory adopts every kind of manipulation. The directors of the Krupp steel works in Essen maintained in Berlin until only a few weeks ago an agent named Frank, a former artilleryman, whose business it was to make up to and bribe the officials of the War Office and Admiralty, in order to obtain secret documents, whose contents were of interest to the firm. Information as to the results of negotiations about prices demanded by other firms, or accorded to them, is particularly sought after. The man presumably has money at his disposal, so as to induce officials to betray military secrets. In the secret cupboard of a Herr von Dewitz in Essen, a high official of the firm of Krupp, these secret reports lie or lay carefully preserved. I have informed the War Minister of the particulars given to me. My atten-



tion has been called to the fact that the firm could easily get rid of any clues or persons who were inconvenient to it. The War Minister has in this matter done his duty; he has taken action, and not merely against the members of the army, but also against civilians. Enquiries are pending in the case of six or seven persons. These steps have been taken with commendable promptitude. Persons in high positions have been arrested for examination, and the enquiry has fully corroborated what I have stated. The purpose of the investigation cannot now be endangered. In the interests of the German people, and of European peace, I must, therefore, discuss this matter."

The communication with France was in 1907, and ran as follows, being addressed to an agent in Paris:—"We have just wired you, 'Kindly await our letter of to-day in Paris.' The reason for this wire was that we should like to have inserted in the most widely-read French newspapers, if possible in the Figaro, an article containing the following passage: 'The French War Office has decided considerably to hasten the re-arming of the army with machine guns, and to order twice the number that was at first intended.'

"We request you to take all steps to have an article of the kind indicated accepted.—Yours faithfully Deutsche Munitions-und Waffen-fabrik."

The German Minister of War formally denies any complicity of the Government with such illegitimate proceedings as are suggested, and declares that the Krupp agent may have derived information useful to his firm from "corporals" in Berlin quite wrongfully, but no secrets of importance were divulged. Nor was any large amount of money expended, in fact the agent had only his own ordinary salary to work with.

The charges have made much good copy for newspapers of the sensational sort, but men accustomed to the transactions of large manufacturers will see little that is indefensible, unpatriotic, or out of the ordinary in whatever of truth underlies them. Officials are over eager sometimes. So are political enemies. When we have stated this much we have probably said all that is necessary by way of comment upon the subject.

### THE CALIFORNIAN-JAPANESE DISPUTE

Japan is a jealous nation regarding its national honour! This is not to be wondered at, considering that its modern position among the great people of the earth is chiefly due to its military and naval prowess. No one is more anxious to maintain his honour than the soldier or the sailor. And Japan has comparatively speaking, only lately become great, and therefore is naturally inclined to be punctilious respecting what is due to its position. It is really easy to understand that any slight offered to the nation, whether intentionally or not, is likely to be resented with a considerable degree of bitterness.

Consequently no surprise need be expressed at the protest lodged by Japan at Washington, against the legislation of the State of California, which aims at depriving Japanese and other aliens of the right to ac-

quire real estate in that State. It is quite true that as Governor Johnson has claimed that "Japan by its own laws, prevents acquisition of land by aliens." No one doubts that California is consistent in her new law with that clause in her state constitution which says:—"The presence of foreigners ineligible to become citizens of the United States is declared to be dangerous to the well-being of the State, and the Legislature shall discourage their immigration by all means within its power." The new Federal Naturalization and Immigration laws, from all accounts forbid the Japanese becoming United States citizens. Still, the fact remains that there is an outcry against Oriental cheap labour on the Pacific Coast. The Japanese are unpopular in California, and the new legislation had its genesis in that unpopularity. However, it may be excused, no one believes that California did not, to meet public opinion, initiate this legislation with the primary object of preventing the Japanese from settling upon lands in that State. The labour men and some others saw good reason for preventing such settlement from their own point of view.

Japan saw in it a discrimination against its people on the ground of national inferiority. Others, Italians, Russians, Greeks, etc., had been permitted to buy land in the United States. Now just as the Japanese were breaking into the lucrative fruit growing business of the Pacific Coast, this law was passed forbidding them to do as other foreigners had done. Even the Federal authorities saw that there was discrimination, and vainly endeavoured to prevent the passage of the Bill.

It is a curious state of affairs as it stands, and may have wide extending results. That Japan will go as far as war in her objection to the discriminatory legislation of California we cannot believe. But it is not pleasant to contemplate what may be the final result of the opposition of individual states to the regular policy of the Federal Government at Washington. It marks distinct division between the authority of the whole, and that of the part. Can there be real stability in a house thus "divided against itself"?

No doubt, the bitterness engendered by this racial bitterness will tend to hinder trade between the two nations. We can hardly hope that Canada will benefit by it, since there is no love to spare between British Columbia and the men of the Flowery Kingdom. But, thanks to the alliance between the Mikado and Great Britain, we have been able to arrive at some sort of a working theory, which does not allow our territory to be overrun by our talented allies "the Yankees of the Orient." Great Britain, from years of experience, has learned how to get on with foreign people without friction, and her trade prospers as a consequence. But that wonderful country never discouraged friendly settlement of foreign people, and actually appears to have profited by the various industries they brought with them.

—There is one telephone for every nine persons in Toronto.



OUR CROPS.

A bulletin issued last week by the Census and Statistics Office records the condition of crops and live stock on April 30 as reported by agricultural correspondents throughout Canada.

It is estimated that in Ontario about 18 per cent, and in Alberta about 43.5 per cent of the areas sown to wheat last fall have been winter-killed. These percentages represent a deduction of 261,000 acres from the total area sown to fall wheat, viz.:—1,086,800 acres; so that the area remaining to be harvested is now 825,000 acres.

The condition of fall wheat on April 30 was, in Ontario 83.4 per cent and in Alberta 76 per cent of a standard representing the promise of a full crop, the corresponding percentages on the same date last year being 71.2 for Ontario and 76.8 for Alberta. For all Canada the condition on April 30 of this year was 82 per cent of the standard representing the promise of a full crop, or 101 per cent of the average yield of the past four years. Last year at the same date the corresponding figures were only 72.6 per cent of the full crop standard, and 87 per cent of the average of the three previous years.

Spring seeding has made good progress throughout the greater part of Canada, and was much further advanced at the end of April than it was on the same date last year. In the Maritime provinces seeding does not begin until May, but the weather was favourable, and the indications were for an early spring. In Quebec there was also the prospect of an early season and about 12 per cent of the total seeding was completed by April 30. In Ontario conditions were more variable, but 40 per cent of the total seeding was reported as finished. In Manitoba and Saskatchewan over 50 per cent and in Alberta about 75 per cent of spring wheat had been sown during the favourable weather of April. In Saskatchewan, there is an apparent tendency to sow less wheat and devote more attention to dairying and mixed farming. For Quebec, Ontario and the three North-West Provinces, the proportion of seeding completed on April 30 was for wheat 43 per cent, for oats 20.5 per cent, for barley 13.7 per cent, and for all crops 34.7 per cent.

About 22 per cent of the area in hay and clover meadows is reported to have been winter-killed; but the average condition of these crops at the end of April was 89.6 per cent as compared with 74.6 per cent last year.

The condition of live stock remains generally satisfactory, being for all Canada over 90 per cent of a standard representing a healthy and thrifty condition.

TRADE DISPUTES DURING APRIL.

While the actual number of trade disputes in existence during April was greater than in the preceding month and exceeded by twelve that of the corresponding month of last year, the number of working days lost to employees thereby was not as great as during April, 1912. The industries most affected by disputes in April, according to "The Labour Gazette," were mining, building and the clothing trades. The disputes of coal and metalliferous miners in British Columbia previously begun, continued, as did also the strike of gold miners at Porcupine. The most serious disputes in the building trades involved painters at Winnipeg and miscellaneous employees at Nelson, B.C. In the clothing trades more than 2,000 garment workers at Hamilton were thrown out of work by a dispute which lasted about two weeks. Business conditions were considerably affected in Montreal and Toronto by short strikes of teamsters. Although more than twenty new disputes occurred during April a satisfactory feature was the fact that in nearly every case a settlement was soon reached, the majority of the disputes being strikes called to enforce demands for increased wages.

REDUCED PURCHASE POWER OF MONEY.

The purchasing power of an English sovereign or pound (\$4.8665 in American money) in 1912 was only equivalent to that of 16s 3d (\$3.95) in 1895, according to a report submitted to the select committee inquiring into conditions of employment in the postal service by G. S. Barnes, C.B., of the labour department of the British government board of trade. Barnes has prepared a table showing the relative purchasing power of the sovereign during the last eighteen years, measured by its capacity to purchase quantities of the twenty-three articles of food included in the board of trade's index numbers for retail prices. In this table the value of the sovereign in each year is given as the amount that would have been required in 1895 to purchase an equivalent quantity of food.

Barnes' results (converted into American currency at £1—\$4.8665—) and the corresponding figures for the changes in the buying power of the American dollar in the same period as computed from the relative prices of food prepared by the United States bureau of labour, are given in the following table:—

Year—	Purchasing power.	
	Pound sterling.	Dollar.
1895 . . . . .	\$4.8665	\$1.00
1896 . . . . .	4.8665	1.02
1897 . . . . .	4.08	1.00
1898 . . . . .	4.70	.96
1900 . . . . .	4.48	.94
1901 . . . . .	7.46	.89
1902 . . . . .	4.44	.85
1903 . . . . .	4.36	.85
1904 . . . . .	4.38	.84
1905 . . . . .	4.36	.83
1906 . . . . .	4.28	.81
1907 . . . . .	4.28	.77
1908 . . . . .	4.18	.75
1909 . . . . .	4.20	.71
1910 . . . . .	4.12	.67
1911 . . . . .	4.14	.68
1912 . . . . .	3.95	.63

THE BOND OUTLOOK.

Speaking of the bond market in Canada, the Dominion Bond Company say in their monthly review:—

"There has recently been a slight stiffening of prices, quite to be expected as money returns to circulation, but the return so far has been hesitating and slow; prices have nowhere near reached a proper plane. There are almost innumerable bargains, and as week after week more money is offered for investment, prices are barring more unfavourable conditions—certain to rise. So far as the general run of Canadian industrial securities is concerned considerable appreciation in price is to be expected.

"While the larger investors have been quite generally absent from the market, during the last few months, there has been continual buying in smaller amounts, and a great many people have 'picked up' some most unusual bargains. The buying continues and is increasing, but, more than that, it means the introduction among bond buyers of many who have been investors in other securities. That they will continue to be bond buyers is quite certain, for their first efforts were at a most propitious time.

"But now, with certain favourable and with practically a cloudless financial sky, the larger investors are returning. They have evidently, in their study of conditions, satisfied themselves that a period of peace, progress and prosperity is at hand."



BRITISH LIABILITY RESERVES.

The "Policyholder" of Manchester has prepared a table compiled from the Board of Trade returns showing the profits and position of every company transacting employers' liability insurance business in that country. The table shows the results secured by each company in the year 1911—the latest for which this full information is available. "If we consolidate the returns," says the "Policyholder," "we find:—

	1910.	1911.
Premiums . . . . .	£2,684,362	£3,095,670
Claims . . . . .	1,844,117	1,997,418
Commission . . . . .	357,735	413,788
Expenses . . . . .	575,305	619,851
Surplus . . . . .	—92,795	64,613

"This result is very unsatisfactory, for the increased premium in 1911 carried a further sum of £160,277 for unexpired liability, so it may be said that the offices dropped considerably more than a quarter of a million sterling during the two years. This loss has secured concerted action, and the rates have been increased, and 1912 results are much better. Turning to individual offices we find a striking difference in the outstanding claims and for unexpired liability. While most offices set aside 33 or 40 per cent for unexpired liability, the amount for unpaid claims fluctuates in a striking manner. Taking all the companies writing over £100,000 per annum, we get:—

Name of Company.	Premium Income.	Reserved for Out-		Ratio p.c.
		standing Claims.		
Commercial Union . . . . .	£588,907	£236,508		40
Excess . . . . .	127,066	55,466		44
General Accident . . . . .	182,126	52,123		28
Lond. & Lanc. Fire . . . . .	244,798	125,963		51
Norwich Union . . . . .	175,472	109,246		62
Railway Passengers . . . . .	128,391	93,845		73
Royal . . . . .	169,136	67,250		40
Royal Exchange . . . . .	100,896	41,624		41

"Some variations in the reserves for claims, we are sure, are largely the outcome of necessity. We wish we could think otherwise.

"The secret of future success depends upon the courage with which the offices have commuted permanent disablement cases. When a company is allowing annuities to accumulate it is laying up much future trouble for itself. Taking the combined reserves, that is, the amount set aside for unexpired liability, unpaid claims and additional reserves, and comparing the same with the premiums, again we get striking variations:

Name of Company.	Rates of Reserves to		
	Premium Income.	Reserves.	P.C.
Phoenix . . . . .	£15,738	£24,496	156
Sun . . . . .	82,333	126,958	154
Alliance . . . . .	99,964	149,306	149
Co-operative . . . . .	15,639	22,702	145
Century . . . . .	19,942	27,595	138
Employers' Liability . . . . .	98,901	119,935	121
Railway Passengers . . . . .	128,391	152,201	118
Atlas . . . . .	21,033	24,402	116
Liv. & Lon. & Globe. . . . .	76,364	87,362	114
Fine Art and General . . . . .	51,877	58,657	113
Federated Employers . . . . .	19,026	20,421	107
Norwich Union . . . . .	175,472	184,964	105
Provident Clerks . . . . .	39,870	39,548	99
Scottish Union & National . . . . .	30,643	30,313	99
Royal . . . . .	169,136	166,703	98
London Guarantee . . . . .	32,620	30,595	93
Lon. & Lancs. Fire . . . . .	244,798	223,882	91
Northern . . . . .	39,553	34,969	88

Essex & Suffolk . . . . .	55,138	48,066	87
Law Union & Rock . . . . .	29,540	25,478	86
Excess . . . . .	127,066	106,293	83
Royal Exchange . . . . .	100,896	81,982	81
Commercial Union . . . . .	588,907	472,071	80
Guardian . . . . .	74,211	57,539	77
Scottish Accident . . . . .	29,636	20,150	68
Car & General . . . . .	81,957	54,535	66
National General . . . . .	49,061	30,893	62
Legal . . . . .	22,318	13,349	59
Yorkshire . . . . .	83,288	59,217	59
General Accident . . . . .	182,126	107,192	58
British General . . . . .	26,297	13,806	52
State . . . . .	16,265	8,382	51
Northern Equitable . . . . .	98,352	43,016	43
Cosmopolitan . . . . .	10,591	4,719	43

"The above table only includes offices with a premium income of £10,000 or over."

RUSSIAN INDUSTRIAL BANKS.

The "Board of Trade Journal" quotes the "Torgovo Promyshlennaya Gazeta" (St. Petersburg) of April 18th on the development of industrial share banks in Russia. In 1865 the total capital invested in these banks amounted to 2,000,000 roubles, compared with 740,000,000 roubles on January 1, 1913. Some idea of the growth of industrial share banks since 1908 may be gathered from the following table:—

Year—	Roubles		
	Capital at Jan. 1.	Increase over 1908.	Increase over previous year.
1908 . . . . .	352,000,000		
1909 . . . . .	350,000,000	x2,000,000	x2,000,000
1910 . . . . .	371,000,000	19,000,000	21,000,000
1911 . . . . .	452,000,000	100,000,000	81,000,000
1912 . . . . .	560,000,000	208,000,000	108,000,000
1913 . . . . .	740,000,000	388,000,000	180,000,000

x Decrease.

It will thus be seen that between 1908 and 1912 the capital increased by 110 per cent, or, in other words, more than doubled. These banks are classed in three categories—St. Petersburg, Moscow, and provincial banks—the respective increases of which during the year 1912 were as follows:—

	Roubles		
	Jan. 1, 1912.	Jan. 1, 1913.	Per cent. increase.
St. Petersburg banks . . . . .	393,000,000	492,000,000	22.4
Moscow banks . . . . .	61,000,000	132,000,000	116.2
Provincial banks . . . . .	105,000,000	115,000,000	9.5

The above particulars relate to the working of the 45 Russian Industrial share banks, whose capital is apportioned as follows:—518,000,000 roubles, or 70 per cent, working capital; 172,000,000 roubles, or 23.2 per cent, reserve capital; and 50,000,000 roubles, or 6.8 per cent, to be called up. We should like to see more particulars as to dividends, etc.

—Final figures show that during the Winter season, November to April, 1912-13, there were 146 sailings of transatlantic and West Indian steamers from St. John, N.B., carrying away \$31,259,234 worth of exports. The lumber shipments from the port amounted to \$1,159,465. Grain shipments amounted to \$8,912,309.



## THE GERMAN BANKS' UNPRECEDENTED GOLD.

About two years ago the German Kaiser at a conference with the executives of the great Berlin banks asked the question, "If Germany were compelled to go to war with a European power, could Germany finance such a war?" He received from the assembled bankers a very decisive reply in the negative. "The next time I ask that question," the Kaiser responded, "I want a different answer." The inquiry was made at the time of the keen friction between Germany and France over the Moroccan incident.

Meanwhile Germany has gone through a probably unprecedented financial strain. French bankers withdrew their funds from the Fatherland and German banks almost without outside assistance were compelled to attempt to finance a boom period of industrial and mercantile activities and also to meet the unsettling influence of the Balkan war. It is only within the last few weeks that the banking situation in Berlin has appreciably improved. However, the strengthening of banking reserves is now steadily progressing.

An indication of this improvement is the fact that on April 23 for the first time the German Imperial Bank's holding exceeded one billion marks. "This fact," the "Frankfurter Zeitung" writes, "can justly be called a success of the banking political guidance of this institution. It is not many years since it has been possible to know the amount of the gold supply by the statements of the bank. Often enough the desire had been expressed in former years, in the press and in the Reichstag, the Imperial Bank should in its weekly statements state the gold supply separately, like most of the central banks of issue do; but a provision for a separation of the several kinds of metal is not contained in the banking law, and the former leader of the institution always inclined to do so. President Havenstein abandoned this method at once, and since the beginning of 1909 the gold supply is separately specified in every statement of the Imperial Bank. The heavy disturbances, the German money market and, with it, the German Imperial Bank, were subjected to in 1907 had, in addition, made him aware of the necessity to be intent on strengthening the bank and especially its hoard of gold, and this task he steadfastly has kept in view. The so-called petty means, as for instance granting advances on floating gold, were resorted to as far as possible, but first of all, the Imperial Bank turned its special attention—following the example of the Austrian-Hungarian Bank, whose respective methods and institutions were intimately studied on the spot—to the "foreign bills policy," i. e., to efforts to continually keep on hand as large as possible a supply of foreign bills of exchange payable in gold. To what extent foreign bills of exchange have been purchased during the last years is evident by the fact that, for instance in 1905 such bills were bought for M. 229 millions (equal to 2.5 per cent of all bills of exchange), while in 1908 the amount already rose to M. 846.9 millions, in 1910 to M. 847 millions, in 1911, even to M. 939.4 millions, and in 1912 to M. 804.6 millions, or 6 per cent of all bills of exchange purchased. The gold supply in 1910 attained the maximum amount of M. 881.5 millions, in 1911 of M. 924.9 millions, and in 1912, June 23, of M. 982.2 millions. At the end of last year it had decreased to M. 776.6 millions, but it could rise again in the current year so that it exceeded one billion marks April 23, with M. 1,095.93 millions. At the same date last year it was M. 935.8 millions, and two years ago M. 859.1 millions. Likewise Germany's gold balance presented a very gratifying result last year, as the excess of import amounted to no less than M. 201.3 millions, against only M. 124.7 millions in 1911, and M. 28.6 millions in 1909; in the year 1908 it had amounted to M. 310.8 millions."

According to the German Bank's statement of May 2 a decline of 40,811,000 marks gold was shown and on May 9 there was an increase of 13,669,000 marks.

## THE CHANGED ATTITUDE TOWARDS CANADA.

The changed attitude of the American people towards Canada is continually cropping out. One of the sanest and best edited papers in the United States is the Boston "News Bureau," which has been a consistent advocate of closer trade relations with Canada. The Boston "News Bureau" holds the theory that as Canada is already the second best customer of the United States, it is foolish of that country neglect her Northern neighbour. In a recent article, the "News Bureau" says:—

New England has a greater interest in Canadian development than any other section of the country, and if New England would stop listening to political agitators undermining her transportation credit she might hear of opportunities for expanding trade with her northern neighbour.

Three great transcontinental lines in Canada are each expending money by the hundred million and each of them needs trade and commerce through New England. But how helpful is it to trade to have American politicians endeavouring to put Canadian railroad officials into American jails? Canada needs men and money and winter ports and outlet. Canadian railroads have a better credit than American railroads because they can better command foreign capital and have government protection instead of government prosecution. They are, therefore, for New England insurance for future low rate transportation, if reciprocal instead of antagonistic arrangements can be made.

From all over the world immigration is flowing into Canada. 3,000 emigrants, all with money in their pockets, landed one day recently at Montreal.

Yet notwithstanding Canada's tremendous development there are not enough rails or equipment in the Dominion to do the business offering. The Canadian Pacific is still a single track north of Lake Superior and recently from Ottawa three-quarters of the business offered the Canadian Pacific had to be moved through Chicago. It will be 1915 before the Canadian Pacific is double-tracked from ocean to ocean.

Meanwhile the Canadian Northern, which formerly was able to raise its money at 3 per cent under government guarantees and later at 3½ per cent, must now go before the Canadian Parliament and ask the government to guarantee another \$50,000,000 at 4½ per cent.

It is generally realized throughout Canada, not only by the financial and transportation and official interests, but by the people as well, that the development of Canada and her future depend entirely upon the government support given to the railroads that are now opening up her great territories. Her three transcontinental lines must be given every possible support to insure the country's proper development.

Nevertheless, money is tight in Canada and the need is almost universal there for both men and money.

It will be interesting to watch the contest in the future as to which country comes out ahead—Canada with expanded railroad development supported by the government, or Brandeis New England with arrested railroad development, or the territory of the great American trunk lines, ground between legalized labour unions and governmental restraints.

## LAKE COMMERCE FOR APRIL.

The statistical report of lake commerce through the canals at Sault Ste. Marie, Mich., and Ontario, for the month of April, 1913, shows the total freight movement as 1,905,555 tons, against only 166,918 tons a year ago. General merchandise and grain formed the chief articles of increase. This large increase is partly accounted for by the early opening this year, the United States canal having opened April 18 and the Canadian canal April 14, against April 24 for both canals last year.



## BUSINESS DIFFICULTIES.

Failures in Canada last week numbered 45, of which 14 were for amounts exceeding \$5,000. In same week last year the numbers were 21 and 4 respectively.

In Ontario, the following have assigned:—Conn's Fair (Wesley Conn), Aylmer, assigned to Wm. Warnock; Jos. Mayer, sawmill, Cochrane, assigned to W. H. Jenkins; W. G. son, harness, Hensall, assigned to W. H. Jenkins; W. G. McGimsie, jeweller, Thunder Bay, assigned to O. Troostwyk; International Electric Supply Co. (W. J. Leggott, owner), Toronto, assigned to J. L. Thorne; T. J. Robinson and Co., tailor, Toronto, assigned to J. P. Langley; Wyles & Knight, electricians, Woodstock, assigned to J. H. Brown; G. J. Rawlinson, grocer, Toronto, assigned to R. Tew.

In Quebec, the following have assigned: Mrs. Ludger Desilets, millinery, St. Marie Beauce (voluntary); Mrs. Ed. Pontbriand and Co., millinery, Sorel; Samuel Berman, clothing and dry goods, St. Jerome, assigned to V. Lamarre; Cleophas Blais, lumber and boarding house, St. Sabine (judicial).

In Manitoba, the following have assigned: Winnipeg Electric Water Heating Co., Ltd., Winnipeg, assigned to Canadian Credit Men's Association.

In Saskatchewan, the following have assigned: C. C. Fisher, general store, Tiny, assigned to T. E. Bailey; Slattery and Duncan, Ltd., house furnishings, Moose Jaw, assigned to W. Hodges.

In Alberta, the following have assigned:—C. W. Kidd, contractors, Calgary, assigned to Trust and Guarantee Co.

In British Columbia, the following have assigned:—Jacob Fischer, retail merchant, South Vancouver, assigned; C. R. Simpson, fruit and produce, Victoria.

In Nova Scotia: S. H. Solomon, men's furnishings, etc., Canning, assigned to J. R. Blanchard; J. R. Matheson, general store, Little Bras D'Or, assigned to M. Lebbetter.

In New Brunswick, the following have assigned: Miss E. B. Kelly, grocer, St. John, assigned to J. A. Barry.

## FIRE RECORD.

Fire broke out at Bow Park Farm, Brantford, Ont., Saturday, resulting in a loss of \$30,000, including the death of thirty-two horses, about fifty pigs, and a number of implements. The horse stable, pig stable, a new barn, and implement shed were destroyed.

Three families were driven from their homes and five stores were temporarily put out of business, with an attendant damage which is estimated at about \$12,000, Monday, when fire broke out in the two and one-half storey blocks of stores and tenements which comprises from 1807 to 1821 Notre Dame Street, owned by Napoleon Marcotte, of 1796 Notre Dame Street west.

Fire at Inverness, C.B., Sunday, started in the Queen's Hotel block, on Central Avenue, and the hotel, together with the adjoining block, the stables and outbuildings belonging to A. J. Campbell, were completely destroyed. The loss is estimated at \$20,000, with insurance about \$6,000. J. O. E. Wener and Sons, occupied a store in the adjoining block, and Mr. T. Gallant, barrister, had his law offices on the second floor. Both parties sustained losses in the removal of property. Both buildings were gutted.

The stable of R. Brivet, in rear of 785 Notre Dame Street, East, was gutted by fire Tuesday, and three horses were suffocated. Loss, \$2,000.

—The visible supply of copper in England, France and afloat there on May 15th was 30,273 tons, a decrease of 194 tons in the past fortnight.

## BRITISH TRADE WITH CANADA.

The following are the official figures of the trade between Canada and Great Britain in the undermentioned articles during April:—

	Value of Imports from Canada:	
	April, 1913.	April, 1912.
Wheat . . . . .	£348,066	£560,040
Flour . . . . .	203,079	170,480
Bacon . . . . .	68,583	103,921
Hams . . . . .	25,446	9,075
Cheese . . . . .	53,731	11,248
Canned Salmon . . . . .	98,926	59,978
Lobsters . . . . .	4,329	2,967
Hewn Wood . . . . .	11,789	6,001
Sawn Wood . . . . .	84,415	64,434

## Exports to Canada:

	Exports to Canada:	
	April, 1913.	April, 1912.
Spirits . . . . .	£89,676	£80,841
Sugar . . . . .	7,197	7,437
Wool . . . . .	9,700	9,142
Pig Iron . . . . .	7,105	11,593
Wrought Iron . . . . .	9,121	2,884
Wire . . . . .	4,436	1,621
Galvanized Sheets . . . . .	70,657	7,108
Tinned Plates . . . . .	11,804	5,219
Pig Lead . . . . .	12,499	14,413
Cutlery . . . . .	9,598	6,929
Hardware . . . . .	8,659	10,395

## FAILURE OF THE BRAZILIAN LOAN.

"Financiers are taking their holidays," says The Daily Mail, "after one of the most striking incidents of recent times. The long series of rebuffs in London to new loans at the hands of the investor reached a climax in the ill success of the great Rothschilds' issue. It will remain a topic of financial discussion for many a day, and many in the city are expressing their opinion that it may have a revolutionary effect upon the present system of loan issuing and underwriting.

"It is an event when the Rothschilds make a loan issue at all, and much more so when it is not a success. Such an amount as \$55,000,000 is abnormal, ever allowing for the fact that Brazil is a borrower.

"Another remarkable circumstance of the failure was that only 6 per cent of the issue was subscribed by the public, that is to say, only \$3,300,000 out of \$55,000,000, leaving more than \$50,000,000 in the hands of the underwriters.

"Perhaps the most remarkable circumstance of all is that as soon as the prospectus appeared, offering the loan at 97, it was offered on the stock exchange at 96, and has been obtainable at that or lower ever since, so that it paid investors to buy the stock in the market rather than subscribe for it on the prospectus.

"It is another practical protest, if an indirect one, against the existence of the middleman, which protest is one of the features of present day finance."

## ADVANCE IN COAL PRICES.

The shorter hours provided by act of Parliament and higher wages secured by the strike of 1911 have materially advanced the cost of coal to British manufacturers. The Birmingham municipal gas plant now pays \$3.05, or 50 cents per long ton more than prior to the legislation, and when new contracts are made for next year's supply it is probable that the price will again advance by 25 cents. Each 25-cent advance adds \$146,000 expenditure to the gas department.



**INCOME TAX RECEIPTS.**

Chairman Underwood, discussing income tax says: "Congress could, and if necessary should, annually raise or lower income tax rates in such manner as would prevent either a deficit or a surplus in the Treasury." It is estimated that during the first year income tax will yield \$70,125,000, and that amount collected eventually will reach \$125,000,000. Treasury experts figure incomes of 425,000 persons will be subject to taxation this year, as follows:—

No. of Incomes.	Between.	Revenue.
126,000	\$ 4,000 \$ 5,000	\$ 630,000
178,000	5,000 10,000	5,340,000
53,000	10,000 15,000	4,240,000
24,500	15,000 20,000	3,185,000
10,500	20,000 25,000	2,100,000
21,000	25,000 50,000	9,666,000
8,500	50,000 100,000	11,560,000
2,500	100,000 250,000	11,560,000
550	250,000 500,000	6,743,000
350	500,000 1,000,000	9,191,000
100	over 1,000,000	5,826,000
<b>425,000</b>		<b>\$70,125,000</b>

**CAPITAL ISSUES IN LONDON.**

The Colonies are specially big applicants for capital in London, the amount supplied to the Dominion over the sea, so far in the current year having been as much as £56,000,000, against £20,000,000 in the corresponding period of last year and £22,000,000 in 1911.

"If capital continues to be issued in this country as fast as it has been in the last four months the amount that will be raised in the year 1913 will be much greater than ever before," says the Statist. "The amount already subscribed since the beginning of the year is £109,000,000, against £75,000,000 in the corresponding months of last year, and £85,000,000 in 1911.

"The foreign issues at nearly £35,000,000 are slightly larger than last year, but less than in 1911, when they reached £48,000,000. New issues for home purposes are rather less.

"The amount of new issues in April amounted to the large total of £29,000,000, in comparison with £15,000,000 last year, when the coal strike still affected the market for capital, and £22,000,000 in 1911.

"No less than £13,000,000 of the sum subscribed in the past month has been for British colonies, against £4,000,000 last year and £8,000,000 in 1911.

**THE MERCHANTS' BANK.**

Net profits for the five months ended April 30th, are \$533,653. Last November the Merchants Bank decided to change the fiscal year from November 30 to April 30, holding the annual meeting in May rather than December. At the peak of the autumnal crop movement, it was held, in common with some other banks who have shown a disposition to change their financial year, that the spring was the better time for the annual report.

The reserve fund account now totals \$6,419,175, being composed of the balance at November 30, 1912, of \$6,410,760 and premium on new stock of \$8,415. Paid-up capital \$6,758,900. Liabilities to the public total \$66,994,809.84. "Liquid" assets total \$24,380,796. Total assets are \$80,573,988.08.

**CANADIAN FLOTATIONS IN LONDON.**

The following Canadian flotations were made in London during April:

Manitoba Province.—£400,000 4½ per cent registered stock at 102.

City of Prince Albert.—£100,000 4½ per cent debentures at 86.

City of Port Arthur.—£115,700 5 per cent debentures at 99.

Province of Saskatchewan.—£1,000,000 4 per cent 10-year debentures at 96.

Southern Alberta Land Company.—£250,000 6 per cent "A" debenture stock at 95.

International Light and Power Company.—£205,802 6 per cent cumulative preferred stock in shares of £20 10s 8d at £18 per share, with bonus of \$60 in common stock.

City of Regina.—£553,900 5 per cent consolidated registered stock at 101.

City of Edmonton.—£1,068,000 5 per cent at 100½.

Grand Trunk, Pacific.—£2,000,000 4 per cent debentures, at 87.

Algoma Central Terminals, Ltd.—£527,300 5 per cent first mortgage 50-year gold bonds at 96.

**MICA USED FOR DECORATION.**

Large quantities of scrap mica—small sheets and the waste from the manufacture of sheet mica—are ground for different uses, among which are the decoration of wall paper and the manufacture of lubricants, fancy paints, and molded mica for electrical insulation, according to the United States Geological Survey. Ground mica applied to wall paper gives a silvery luster. When mixed with grease or oils finely ground mica forms an excellent lubricant for axles and other bearings. Mixed with shellac or special compositions, ground mica is moulded into desired forms and is used in insulators for trolley wires. Ground mica for electrical insulation must be free from metallic minerals. Mica used for lubrication should be free from gritty matter. For wall paper and brocade paints a ground mica with a high luster is required, and such luster is best obtained by using a clean, light-coloured mica and grinding it under water. Coarsely ground or "bran" mica is used in increasing quantities to coat the surface of composition roofing material to prevent the tar or other ingredients used in its manufacture from sticking when the sheets are rolled for shipping.

**CANADA'S IRON PRODUCTION.**

Canada's production of iron last year was the largest in the history of the industry, amounting to 912,878 tons, against 824,368 in 1911, or an increase of 10.7 per cent.

On Dec. 31, 1912, Canada had 19 completed blast furnaces, of which five were idle. Three furnaces were being built on Dec. 31. Production in the last 19 years is given below:

1895.....37,829	1901.....244,976	1907.....581,146
1896.....60,030	1902.....319,557	1908.....563,672
1897.....53,796	1903.....265,418	1909.....677,090
1898.....68,755	1904.....270,942	1910.....740,210
1899.....94,077	1905.....468,003	1911.....824,368
1900.....86,000	1906.....541,957	1912.....912,878

It was not until 1902 that Canada began to develop its steel industry. Since that year both its iron and steel industries have had an almost uniformly steady growth.



Chartered Banks' Statements to the Dominion Government

BANKS	Capital Subscribed		Capital Paid up		Rest		Yrly Div.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Government		
	March	April	March	April	March	April		p.c.	March	April	March	April	March	April
	1 Montreal	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000		\$16,000,000	10	\$15,167,554	\$14,429,494	\$3,903,922	\$3,622,400	\$1,126,956
2 Quebec	2,719,600	2,720,600	2,667,880	2,676,640	1,250,000	1,250,000	7	2,219,607	2,339,272	30,616	29,802	145,845	140,000	
3 Nova Scotia	6,000,000	6,000,000	5,932,240	5,948,000	10,804,236	10,817,200	14	5,571,627	5,469,137	461,799	344,958	327,140	1,020,000	
4 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,920,000	2,920,000	11	4,324,234	4,108,161	64,062	53,391	1,048,280	63,068	
5 Toronto	5,000,000	5,000,000	5,000,000	5,000,000	6,000,000	6,000,000	8	4,386,422	4,312,827	57,323	54,239	150,000	150,000	
6 The Molsons	4,000,000	4,000,000	4,000,000	4,000,000	4,700,000	4,700,000	11	3,702,322	3,608,012	61,268	52,079	231,552	180,000	
7 Nationale	2,000,000	2,000,000	2,000,000	2,000,000	1,400,000	1,400,000	8	1,950,712	1,938,622	22,594	18,437	157,092	150,000	
8 Merchants	6,758,900	6,758,900	6,756,170	6,758,900	6,410,760	6,419,175	10	6,394,661	5,640,841	379,306	381,675	659,571	190,000	
9 Provinciale	1,000,000	1,000,000	1,000,000	1,000,000	575,000	575,000	6	958,498	972,418	20,463	21,686	196,524	11,677,000	
10 Union of Can.	5,000,000	5,000,000	5,000,000	5,000,000	3,300,000	3,300,000	8	4,535,304	4,283,729	136,237	154,242	9,341,956	2,850,000	
11 Commerce	15,000,000	15,000,000	15,000,000	15,000,000	12,500,000	12,500,000	10	12,956,246	13,199,746	3,852,261	3,059,100	3,201,829	6,850,000	
12 Royal	11,560,000	11,560,000	11,560,000	11,560,000	12,560,000	12,560,000	12	10,886,973	10,236,633	269,454	173,267	6,820,928	3,000,000	
13 Dominion	5,315,800	5,388,400	5,243,801	5,314,647	6,243,801	6,314,647	12	4,881,220	4,640,150	67,890	57,504	299,969	1,240,000	
14 Hamilton	3,000,000	3,000,000	3,000,000	3,000,000	3,500,000	3,500,000	12	2,692,485	2,589,035	105,612	99,008	1,283,743	370,000	
15 Standard	2,464,800	2,473,300	2,444,795	2,470,915	3,144,795	3,170,915	13	2,321,493	2,331,803	20,985	23,656	51,423	70,000	
16 Hochelaga	3,838,600	3,856,100	3,464,751	3,500,479	3,000,000	3,000,000	9	2,524,733	2,554,052	42,858	13,570	55,764	2,266,000	
17 Ottawa	3,936,200	3,950,200	3,913,040	3,932,400	4,413,040	4,432,400	12	3,604,280	3,549,905	82,917	80,291	423,963	2,266,000	
18 Imperial	6,910,000	6,910,000	6,776,159	6,788,169	6,776,159	7,000,000	12	6,173,177	5,808,794	226,416	248,102	2,208,655	2,266,000	
19 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000				27,320	26,995			30,014	27,000	
20 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	1,250,000	1,250,000	10	948,552	922,337			54,418	1,000,000	
21 Home	1,370,000	2,000,000	1,805,247	1,937,281	450,000	450,000	7	1,227,725	1,606,380			1,285,594	1,000,000	
22 Northern Crown	2,862,400	2,862,400	2,745,964	2,755,990	300,000	300,000	6	2,086,340	1,845,891	47,370	46,228	104,119	58,800	
23 Sterling	1,187,400	1,203,600	1,104,915	1,117,610	300,000	300,000	6	1,026,365	944,015			58,297	58,800	
24 Vancouver	1,174,400	1,174,700	852,495	856,020	40,000	40,000		519,177	557,792					
25 Weyburn Sec'y	631,000	631,000	315,500	315,500	65,000	65,000	5	212,885	189,070					
Total 1913	126,595,766	117,351,166	116,316,456	115,799,217	107,908,491	108,414,337		102,202,047	98,100,111	9,359,353	8,533,695	29,130,503	30,213,608	
Total 1912	121,528,366	122,185,566	111,173,899	112,038,900	99,234,481	100,638,290		95,918,404	95,145,371	9,811,092	8,985,723	27,006,978	26,294,418	

LIABILITIES	Total Liabilities		Greatest amt. of notes in cir'ion dur. m'th		ASSETS Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.
	March	April	March	April	March	April	March	April	March	April	
	1 Montreal	\$212,603,526	\$220,982,583	\$15,663,184	\$15,293,434	\$8,799,490	\$9,311,089	\$11,438,957	\$12,950,765	\$6,819,307	
2 Quebec	16,785,755	17,089,353	2,254,467	2,339,272	368,165	369,718	740,046	807,722	1,521,421	1,451,246	505,954
3 Nova Scotia	62,889,702	62,801,168	5,571,627	5,676,078	4,025,352	4,141,820	5,021,790	4,814,225	3,579,044	3,880,971	20,840
4 British N. A.	54,350,304	54,331,154	4,387,292	4,558,120	1,012,835	920,235	3,272,022	3,098,919	1,452,516	1,371,881	4,074
5 Toronto	45,672,984	46,467,267	4,982,100	4,696,800	836,474	851,002	3,086,505	3,803,417	1,969,903	2,454,531	407,898
6 The Molsons	41,643,549	40,343,915	3,875,527	3,939,412	531,357	543,445	3,683,804	3,501,112	3,067,856	2,269,366	129,840
7 Nationale	19,683,078	20,244,336	1,968,617	1,969,972	161,781	161,790	708,641	870,826	1,305,102	1,550,398	13,116
8 Merchants	68,299,233	66,994,809	6,561,016	6,876,016	2,288,275	2,253,415	3,898,809	4,049,118	4,931,448	4,368,991	863,009
9 Provinciale	10,769,587	10,773,967	989,883	979,548	47,044	47,016	223,085	278,869	759,162	758,695	284,176
10 Union of Can.	61,738,795	63,535,432	4,834,699	4,584,904	1,635,108	869,422	3,200,531	4,367,297	3,127,063	2,847,925	35,337
11 Commerce	198,977,930	202,388,203	14,442,000	14,582,000	6,422,618	6,424,155	12,658,953	12,497,238	9,261,884	8,960,696	88,087
12 Royal	155,512,329	155,595,223	11,417,595	11,595,897	6,370,928	6,552,494	12,789,182	11,597,638	9,268,172	9,749,990	256,608
13 Dominion	67,196,189	67,151,015	5,088,000	5,077,000	1,606,024	1,642,477	6,696,536	6,810,866	2,804,203	3,154,662	9,884
14 Hamilton	38,002,264	37,865,044	2,931,075	2,818,595	722,208	732,211	3,712,333	3,830,598	1,980,511	1,792,711	158,636
15 Standard	36,451,690	36,333,597	2,436,863	2,445,388	554,656	554,809	1,482,487	1,846,403	2,146,250	1,813,652	398,270
16 Hochelaga	24,906,765	24,835,355	2,524,733	2,598,726	336,955	342,217	2,049,254	1,981,933	2,034,293	1,957,320	1,768,642
17 Ottawa	41,592,507	41,460,857	3,817,820	3,718,745	1,041,899	1,041,306	2,701,633	3,217,721	1,452,574	2,091,467	742,197
18 Imperial	61,888,689	62,829,981	6,543,042	6,593,957	1,605,241	1,624,786	10,927,899	10,830,331	4,457,398	4,171,844	151,515
19 Sovereign	3,771,342	3,761,733	27,865	27,320							1,440,000
20 Metropolitan	11,284,579	11,240,432	988,302	988,467	153,300	160,088	468,993	723,207	525,124	652,560	775,504
21 Home	10,681,878	12,033,227	1,271,900	2,088,990	187,159	447,081	766,207	851,500	354,818	832,453	202,498
22 Northern Crown	15,834,343	15,390,931	2,087,700	2,143,770	257,444	273,038	1,105,565	808,664	1,507,126	1,425,039	10,823
23 Sterling	7,148,129	7,567,770	1,081,335	1,061,380	47,687	43,601	526,473	818,156	614,905	695,283	117,077
24 Vancouver	2,104,233	2,102,834	533,000	579,300	19,977	18,887	121,435	162,717	202,533	172,309	121,675
25 Weyburn Security	1,002,261	950,893	219,190	221,350	10,227	11,111	71,551	71,020	42,616	11,654	6,220,000
Total 1913	1,272,238,689	1,285,071,059	107,525,837	105,954,440	39,053,160	39,337,223	91,510,421	94,590,262	65,334,881	64,011,064	7,571,569
Total 1912	1,188,720,177	1,211,160,889	97,653,360	101,857,750	36,027,797	36,906,850	96,735,322	96,188,455	50,750,942	59,039,941	7,640,650

BANKS	Call and short loans outside Canada		Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises
	March	April	March	April	March	April	March	April	March	April	
	1 Montreal	\$66,957,289	\$63,880,672	\$115,940,038	\$120,416,162	\$7,207,400	\$6,907,500	\$335,006	\$961,061	\$523,974	
2 Quebec			12,094,298	12,208,402					118,190	168,356	51,260
3 Nova Scotia	4,276,971	4,728,891	43,164,238	43,201,863	4,163,930	3,984,019	194,071	198,544	221,246	200,065	3,200
4 British N. A.	9,167,117	7,712,594	32,954,256	33,347,418	3,262,348	3,439,973	6,557	837	405,222	397,759	1,817
5 Toronto			44,898,266	44,435,591					166,139	187,784	188,505
6 The Molsons			31,995,115	31,596,714					245,785	242,821	62,127
7 Nationale			15,754,809	15,399,746					30,089	21,607	30,202
8 Merchants	3,350,498	2,735,975	52,387,737	52,515,099	292,811	253,519			160,570	159,208	7,749
9 Provinciale			5,408,453	5,412,040					60,338	27,159	332,924
10 Union of Can.	6,105,892	5,872,552	44,260,080	45,589,705	387,820	487,439	863,627		128,166	188,814	211,529
11 Commerce	8,128,546	6,575,599	149,870,189	153,166,346	8,298,242	7,331,737			490,374	534,906	4,610
12 Royal	9,049,3										



for the months of March and April, 1913

Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U. K.	
March	April	March	April	March	April	March	April	March	April	March	April
47,783,653	50,680,859	101,573,877	102,334,562	42,928,958	47,929,196	1,018,614	1,320,387				
3,873,702	3,728,092	10,488,242	10,434,544			200,000	200,000	320,175	215,652		
35,661,080	38,862,618	5,186,136	5,038,123	11,682,124	12,112,020	106,801	159,686	74,812	33,341	608,995	440,544
11,038,077	11,353,189	22,912,218	22,824,778	3,180,526	2,319,521	10,392	7,544	12,420	16,475	341,101	331,031
12,832,115	13,469,974	27,060,887	27,503,584			70,984	49,834	480,020	879,965	120,458	128,933
10,908,766	9,562,218	26,413,073	26,552,941			96,138	95,404	24	83,583	230,443	230,189
3,036,757	3,819,490	12,963,312	13,235,289	1,021,845	1,008,735	195,883	124,116	244,650	307,550	90,231	53,094
19,393,420	18,967,594	38,818,967	38,711,252	145,102	94,688	1,416,668	1,011,566	701,438	1,033,074	385,216	437,639
1,675,171	1,786,715	6,545,500	6,436,031					1,313,999	1,313,999	39,625	28,904
18,623,828	18,192,837	27,761,537	27,736,696	563,579	963,108	274,724	166,608	459,161	446,812	42,467	14,188
75,596,723	79,000,796	87,551,865	87,639,287	12,633,441	12,801,188	864,772	1,014,169			2,807,307	3,034,652
32,419,941	33,327,105	72,237,517	71,695,770	26,399,152	26,532,347	588,328	632,747		433,851	1,850,964	1,781,998
16,872,741	16,072,397	40,572,587	40,619,517	204,577	167,568	235,351	536,990	2,988,624	3,072,762	1,073,328	1,118,894
9,001,475	9,263,210	24,251,753	24,145,704			303,487	281,789	306,464	145,060	57,231	79,746
8,742,769	8,752,405	23,376,012	23,356,202			260,423	500,673	1,478,582	1,150,888	200,000	200,000
4,711,238	4,552,040	15,359,627	15,528,625				725	1,732,635	672,612	65,740	691,424
9,131,152	9,395,841	25,082,128	27,949,471			337	4,319	129,228	4,506	136,099	102,595
18,991,428	19,280,895	34,158,050	35,006,761			130,961	224,075				
3,467,618	3,712,457	5,743,917	5,641,703			507,981	502,863	512,360	433,115		
2,909,422	3,513,889	6,274,867	6,597,385			12,872	5,341	39,129	51,625	163,449	231,526
5,093,041	5,035,046	7,231,905	7,111,676			5,439	3,732			63,071	13,502
1,963,764	2,371,323	3,953,765	4,029,839			97,326	116,162				
754,264	716,247	729,158	738,716								
472,051	422,765	296,420	311,822								
857,756,659	365,340,002	630,434,708	631,160,280	97,869,303	103,925,361	6,397,091	6,928,545	10,793,621	10,894,300	8,305,695	8,918,559
33,896,238	345,365,185	606,044,932	615,370,348	84,737,024	85,679,238	7,146,113	7,799,124	5,662,689	7,499,504	7,294,038	6,935,857

Bal. due from agencies and banks in U. K.		Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can.	
March	April	March	April	March	April	March	April	March	April	March	April
2,116,640	7,369,370	5,409,135	6,276,916	520,695	525,895	353,840	331,138	13,561,209	13,540,713		
1,103,257	1,106,587	123,687	358,861	49,750	49,750	253,946	253,946	2,010,753	2,039,756	2,400,338	2,354,193
112,826	113,905	1,472,234	1,306,027	632,967	682,967	1,110,369	1,110,369	3,371,608	3,331,406	5,308,743	6,018,136
422,181	147,203	791,582	780,893	111,473	110,040	1,537,526	1,537,526	211,906	211,906	2,753,122	2,774,682
19,821	34,993	1,104,783	1,230,375	437,000	437,000	12,095	12,095	1,061,255	1,059,752	1,727,945	1,626,456
745,740	623,925	774,126	516,739	588,943	559,829	792,564	702,564	1,629,476	1,628,326	5,441,407	5,987,193
167,704	3,510,862	209,274	219,625	620,707	620,707	456,864	558,610	1,057,466	1,053,666	2,901,804	3,016,829
1,902,066	44,846	527,166	523,117	620,707	620,707	530,084	524,554	4,563,554	4,499,815	5,343,507	4,862,809
40,963	44,846	41,261	31,659	588,888	583,888	446,738	446,738	1,763,180	1,761,355	1,662,996	1,764,053
1,180	15,753	4,687,882	4,856,349	588,888	583,888	1,307,940	1,322,000	2,727,610	2,705,621	4,024,736	4,384,526
2,454,992	2,497,522	3,112,452	3,112,452	1,194,739	1,194,739	446,738	446,738	1,763,180	1,761,355	1,662,996	1,764,053
		4,687,882	4,856,349	588,888	583,888	515,860	515,645	11,759,594	11,730,466	3,854,127	9,911,458
		1,435,823	1,569,593	435,538	435,523	2,581,221	2,563,152	12,591,248	13,632,170	9,301,324	8,763,313
		181,706	217,439	297,358	297,358	601,146	600,906	6,013,821	5,986,233	5,545,788	5,278,338
		232,740	237,073	598,431	598,431	2,968,010	2,945,009	637,929	631,146	1,688,061	1,465,718
		64,560	179,818	899,974	899,974	1,212,933	1,234,234	756,296	756,296	3,017,451	3,096,830
		868,993	931,662	1,316,701	1,316,701	1,634,949	1,634,949	204,500	204,500	414,678	409,925
		2,212,190	2,345,084	559,356	566,986	2,072,770	2,056,006	825,163	825,163	1,556,872	1,175,635
		134,509	164,287	45,193	45,193	4,071,762	4,197,948	705,797	730,162	3,040,021	3,135,507
		62,328				308,252	292,333	1,141,105	1,110,290	1,234,636	1,041,748
		134,118	140,632	65,000	65,000	37,263	37,263	293,568	293,568	1,814,254	1,943,952
		110,934	154,556			127,056	127,236	610,635	610,592	421,113	614,995
		53,159	51,969			254,741	254,741	429,210	429,210	977,153	931,595
		40,616	63,669			103,568	103,568	14,465	14,465	150,000	200,000
9,171,184	15,693,578	23,901,927	26,624,130	9,067,713	8,989,996	23,097,928	23,258,992	69,044,916	69,889,125	70,731,030	69,757,912
23,465,502	18,833,048	31,847,542	30,286,488	9,189,768	9,197,039	23,087,377	23,379,792	61,711,885	61,473,990	69,846,338	69,243,791

Bank Premises		Assets not otherwise included		Total Assets		Loans to directors & their firms		Average amt. of specie held during month		Average Dom. Notes held during month	
March	April	March	April	March	April	March	April	March	April	March	April
4,000,000	4,000,000	2,196,279	1,364,593	247,008,175	254,785,044	1,910,000	1,596,000	8,404,666	8,543,578	11,479,692	11,770,800
869,787	869,329	216,106	134,821	20,957,563	21,256,760	498,700	503,130	263,413	365,831	760,631	790,630
1,571,732	1,605,781	31,023	37,457	80,050,773	80,100,176	484,044	526,974	3,983,633	4,059,076	4,696,447	4,599,566
1,457,773	1,432,816	4,794,027	5,926,543	64,644,610	64,514,219	91,275	94,510	908,706	923,378	3,138,169	3,174,711
2,319,398	2,385,584			57,604,625	58,518,877	527,013	349,787	831,499	846,380	3,419,475	3,386,465
1,250,000	1,250,000	230,401	214,560	51,114,792	49,745,567	499,493	498,351	529,398	530,405	3,568,411	3,475,262
575,450	573,621	72,394	121,472	23,613,947	23,923,733	412,232	404,675	163,600	169,650	768,000	793,500
2,741,709	2,793,487	134,245	117,572	82,106,083	80,573,899	526,996	522,511	2,314,308	2,233,129	4,513,287	3,869,595
49,227	49,377	103,453	92,721	12,409,313	12,444,956			48,312	47,548	154,412	145,475
1,174,502	1,448,554	76,193	74,758	70,749,825	72,704,008	701,014	661,996	838,629	925,298	3,565,522	3,930,471
5,073,840	5,171,529	101,090	117,571	229,221,595	233,250,637	1,150,181	1,069,281	5,568,000	5,587,000	12,242,000	13,122,000
5,878,313	5,882,903			181,223,750	181,680,533	728,138	791,038	6,254,182	6,537,154	14,039,026	14,040,179
2,652,441	2,656,993			79,814,615	79,907,364	794,856	777,848	1,579,129	1,609,666	6,292,258	5,453,766
2,006,110	2,006,275	273,226	273,979	45,298,391	45,255,795	487,544	487,887	692,629	706,322	2,174,832	2,081,556
1,003,054	1,015,863	35,931	33,369	42,363,127	42,499,366	152,368	150,610	856,433	854,855	1,478,422	1,682,320
775,280	782,770	121,476	124,454	31,860,267	31,947,340	285,294	282,172	323,272	332,706	2,043,323	1,871,579
1,578,994	1,582,219	1,000	1,000	50,664,724	50,689,252	264,401	293,351	1,045,730	1,039,462	3,094,602	3,124,592
2,018,125	1,900,000	66,132	20,082	77,876,045	77,964,108	471,471	482,805	1,580,321	1,619,658	11,143,698	10,470,684
364,542	368,102	3,552,607	3,547,617	4,582,297	4,574,937						
422,595</											



FINANCIAL REVIEW.

Montreal, Friday, May 23, 1913.

It is about impossible for the securities markets to brighten up after the regular early Spring lassitude, under the strain of stringency in the quarters whence accommodations are usually derived. Evidently the poor collections made by wholesalers, the heavy discounts commercial paper is subjected to, and the difficulties of foreign exchange compel liquidations, even at the loss buyers are enabled to insist upon. Stringency is the key to the whole situation, no other sufficient reason can be found for the lowering of quotations. What the end of it is to be, no man can say. The drain of the West is steadier than some imagine, and we believe the theory many profess to hold, that there is plenty of money in the usual places, held off the streets from "cussedness" or some inexplicable cause, to be imaginary and unfounded.

C.P.R. earnings are regarded rather dubiously by the Cassandra's of the Street, who are beginning to whisper many things regarding the steamship end of the business. But such talk is probably rather an effect than a cause of fluctuations in the quotations. Probably it is by the C.P.R. prices that Canadians may best estimate the blow the financial, and consequently the securities world has experienced in the actual losses entailed by war. The proposed action with regard to bonds no doubt enters into the calculations of the men who make C.P.R. prices. Steel Corporation is suffering from financing in London, and from the Government's action regarding protection of the iron and steel industry.

Power is enlivened by reports of earnings and the dispelling of certain rumors. Ottawa Power has become quite a speculative issue, and is likely to be worth watching. R. and O. has not had its regular season's activity as yet, and is perhaps being worked to shake out a large body of small marginal holders. But we need not particularize since our tabulated list is especially illuminative this week.

Montreal did quite as well as could have been expected, with its loan, but it will certainly be well for the city when its finances are arranged by professionals, and not by ward politicians.

Bankers are certainly under obligations to the Dominion Minister of Finance for the able way in which he exploded the fallacies of amateur M.P. financiers who desired to express their wonderful thoughts upon banking matters in the clauses of the new Bill.

In New York: Money on call steady, 2 3/4 to 3 per cent; ruling rate 2 7/8 per cent. Time loans, irregular; 60 days, 3 1/2 per cent; 90 days, 3 3/4 to 4 per cent; six months, 4 3/4 per cent. Prime mercantile paper, 5 1/4 to 5 1/2 per cent. Sterling exchange easier, at 4.83.10 for sixty day bills, and 4.86.50 for demand. Commercial bills, 4.82 1/2. Bar silver 60. Mexican dollars, 48. Amal. Copper, 74 5/8. N.Y.C. & H.R.R., 100 1/2. U.S. Steel, com., 60 3/8; pfd., 106 1/8.—In London: Par silver uncertain, 27 11-16d per ounce. Money, 3 per cent. The rate of discount in the open market for short bills is 3 3/4 to 3 13-16 per cent and for 3 months' bills is 3 3/4 per cent. Paris exchange on London, 25 francs 22 centimes. Berlin exc., 20 marks 41 1/2 pfennigs.

The proportion of the Bank of England's reserve to liability this week 50.80 per cent; last week, 50.25 per cent.

Consols, for money 74 13-16; for account, 74 7/8.

The following is the comparative table of Stock Prices for the week ending May 23, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High-	Low-	Last	Year	
BANKS:		Sales.	est.	est.	Sale	ago-
Commerce . . . . .	47	211	211	211	222 3/4	
Hochelaga . . . . .	3	157	157	157	164	
Merchants . . . . .	16	193	193	193	193	
Molsons . . . . .	5	197 1/2	197 1/2	197 1/2	206	
Montreal . . . . .	20	230 3/4	230 1/2	230 1/2	255	
Nova Scotia . . . . .	46	261	260	261	275 1/2	
Royal . . . . .	24	221	220	220	230	
Toronto . . . . .	1	206 1/4	206 1/4	206 1/4	207 1/4	
Union . . . . .	102	144	144	144	163 1/2	
MISCELLANEOUS:						
Bell Telep. Co. . . . .	135	146	145 3/4	145 3/4	151	
B.C. Packers, com. . . . .	10	140	140	140	..	
Brazilian . . . . .	945	95 1/2	94 1/4	94 1/4	..	
Can. Car. . . . .	10	76	76	76	74 1/2	
Can. Cottons . . . . .	200	42	41	42	28 1/2	
Do. Pref. . . . .	68	80	79 1/2	80	74 1/4	
Can. Convert. . . . .	2	46	44	44	..	
Car. Loco. . . . .	52	54	53	54	..	
Can. Pacific . . . . .	1675	238	236	237 1/8	262 3/8	
New Pacific . . . . .	55	231	230 1/8	231	255	
Cement, com. . . . .	1187	30	29 1/4	29 1/2	29	
Do. Pref. . . . .	239	91	89 1/2	90 1/2	89 3/4	
Crown Reserve . . . . .	2960	3.85	3.76	3.77	3.14	
Detroit. . . . .	579	74	71 3/4	72 1/2	66 1/2	
Dom. Canners. . . . .	350	76	71 3/4	72	64 1/2	
Dom. Coal, pfd. . . . .	5	110	110	110	115	
Dom. Iron, pfd. . . . .	77	99	98 1/2	99	105 1/2	
Dom. Textile . . . . .	330	86	84 3/4	85	69	
Do. Pref. . . . .	71	101	100 1/2	100 1/2	101	
Hillcrest . . . . .	777	47 3/4	41	47	..	
Do. Pref. . . . .	14	86	85	86	..	
Illinois, pref. . . . .	91	90 3/4	89	90	..	
Laurentide . . . . .	5	216 1/2	216 1/2	216 1/2	173	
Macdonald . . . . .	116	54	53 3/4	54	..	
Mackay . . . . .	75	82	81 3/4	81 3/4	..	
Mont. Cottons . . . . .	177	61 1/2	60 1/4	61 1/2	50	
Do. Pref. . . . .	48	104	102 3/4	103	105	
Mont. Light, H. & Power	1406	223	220	222	207 3/8	
Mont. Tramways. . . . .	42	125	125	125	..	
Do. Delenture . . . . .	2120	80	78 1/4	80	..	
N.S. Steel & Coal . . . . .	116	82	82	82	95 3/4	
Ogilvie . . . . .	130	123	120	120	131	
Do. Pref. . . . .	100	115 1/4	115 1/4	115 1/4	123	
Ottawa L. & P. . . . .	1882	186	179	185 1/2	157 1/2	
Porto Rico . . . . .	5	63	63	63	..	
Price Bros. . . . .	5	75	75	75	..	
Quebec Ry. . . . .	195	16 1/2	15	16	39	
Rich. & Ont. Nav. Co.	345	113	110 3/4	111	122 1/4	
hawinigan . . . . .	41	133	132	132 1/4	138	
Sherwin Williams . . . . .	30	58	56	56	42	
Do. Pref. . . . .	20	101	100	100	100	
Smart Woods . . . . .	4	70	70	70	..	
Soo, com. . . . .	24	131	131	131	140 1/2	
Spanish River. . . . .	155	60 3/4	55	55 3/4	65	
Do. Pref. . . . .	91	93 1/2	93 1/2	93 1/2	95 1/2	
Steel Corpn. . . . .	1611	49	47 1/4	48	67 1/4	
Steel C. of C. . . . .	85	23	22 3/4	23	33	
Tooke, Pref. . . . .	25	89	88 1/2	88 1/2	89	
Toronto St. . . . .	715	146	142	144 1/2	137 1/4	
Twin City . . . . .	85	104 1/2	103 1/2	104 1/2	..	
Tucketts . . . . .	180	52 1/2	50	50	..	
Do. Pref. . . . .	60	96 1/2	96	96	..	
Winnipeg Ry. . . . .	15	204 1/2	204 1/2	204 1/2	219 1/2	
West Kootenay, pfd. . . . .	10	105	105	105	..	



STOCKS:	High- Sales.	Low- est.	Last Sale	Year ago.
BONDS:	\$			
Bell Telep. Co. . . . .	9000	100	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>
Cement. . . . .	12,000	99	99	100 <sup>1</sup> / <sub>4</sub>
Can. Cottons. . . . .	1100	81	81	85 <sup>7</sup> / <sub>8</sub>
Can. Rubber . . . . .	3000	95	95	97
Dom. Coal. . . . .	5000	99	99	99 <sup>1</sup> / <sub>2</sub>
Dom. Cotton. . . . .	500	102	102	..
Dom. Iron. . . . .	2000	91	91	95
Keewatin . . . . .	3000	101	100 <sup>1</sup> / <sub>4</sub>	101
Mont. St. Ry. . . . .	35,000	100	100	99 <sup>3</sup> / <sub>4</sub>
Ogilvie . . . . .	1000	105	105	..
Quebec Ry. . . . .	2500	55	55	72
Sherwin Williams . . . . .	1000	99	99	100 <sup>1</sup> / <sub>4</sub>
W. Can. Power. . . . .	6000	86 <sup>1</sup> / <sub>4</sub>	86	86 <sup>1</sup> / <sub>4</sub>

—Montreal bank clearings for week ending May 22, 1913, \$62,064,216; 1912, \$57,668,329; 1911, \$37,901,059.

ALBERTA'S NEW COAL FIELD.

Dr. R. Hoppe, of San Francisco, who has already expended more than \$100,000 in exploring coal lands in North-Western Alberta, received advices in Edmonton on April 30 that the Federal Government has granted a charter, under which he and his associates will be able to build 400 miles of railway line to connect his coal fields in the Grande Prairie District with the Grand Trunk Pacific and the Canadian Northern Railways, west of Edmonton. Dr. Hoppe has the coal rights on more than 30,000 acres of land in the district. A trail of 90 miles has been built north from Hinton, Alta., and preparations are being made to begin active development work within 30 days.

THE GOLD MOVEMENT.

The Paris market has taken \$27,000,000 in gold from New York since January 7th. But in spite of this, the Bank of France in that time increased its gold holdings by the net amount of only \$11,000,000. Since the opening of the present year France has not been an exporter of gold, so it must be presumed that two-thirds of the gold that was virtually bought here by the Bank of France earlier in the year has gone into circulation or has followed millions of other gold into the hiding places of the hoarders. As gold shipments at this time are not justified by foreign exchange rates, it is plain that the Bank of France is going to extremes to strengthen its position.

MORGAN'S WILL.

Mr. Morgan left a very long will, distributing a fortune no one knows how large, and determining the destination of works of art of immense value and in which the public has a very lively interest. The papers printed it all, but the subject of the biggest headlines was the testator's complete and explicit declaration in the opening paragraph of his religious faith.

So to the end and after, what was in the man was more interesting than what he had.

Character counted for more than money: the faith that was in him for more than all he got.—Life.

AVERAGE PRICE OF MEAT ANIMALS.

The averages given below are obtained by combining the United States average prices of the several classes by the following weights: Beef, 36; veal, 4; sheep, 3; lambs, 2; hogs, 50; chickens, 5 (average price per 100 pounds paid producers for farm animals):

Date.	1913.	1912.	1911.	1910.
Jan. 15 . . . . .	\$6.40	\$5.44	\$6.40	\$6.67
Feb. 15 . . . . .	6.70	5.54	6.19	6.71
Mar. 15 . . . . .	7.08	5.69	6.09	7.39
April 15 . . . . .	7.35	6.30	5.80	7.74
May 15 . . . . .	..	6.39	5.54	7.39
June 15 . . . . .	..	6.27	5.45	7.29
July 15 . . . . .	..	6.33	5.52	6.98
Aug. 15 . . . . .	..	6.56	5.87	6.69
Sept. 15 . . . . .	..	6.74	5.87	6.92
Oct. 15 . . . . .	..	6.86	5.58	6.80
Nov. 15 . . . . .	..	6.45	5.44	6.47
Dec. 15 . . . . .	..	6.42	5.37	6.21

INTERNATIONAL LIFE.

It is encouraging to see that in spite of increasing armaments and commercial jealousies, the barriers between the nations are continually breaking down. Last year there were held more than 150 international congresses, conventions, conferences and associations at which people of like mind got together to consider matters of common interest. These included such varied activities as the Olympic Games at Stockholm, the Eugenics Congress at Vienna, the Congress of Freethinkers at Paris, the Congress of Esperantists at Cracow, the Congress of Applied Chemistry at Washington, and the Congress of Prehistoric Archaeology at Geneva. There were meetings of international societies for the abolition of alcoholism, incendiarism, duelling, unemployment, homework, epilepsy, white slavery and street noises, and societies for the promotion of aviation, vegetarianism, dancing, skiing, cinematography, electroculture, public baths, feminism and otology.

WHOLESALE PRICES UPWARD.

The Labour Department's index number of wholesale prices stood at 136.3 for April as compared with 135.9 in March, and 136.0 in April, 1912. The chief increases occurred in western grains, animals and meats, earthenware, paints and oils. There were increases in eggs, fresh fish, fruits and vegetables, cotton, broom and raw rubber. Grains and fodder, dairy products, fruits and vegetables were lower than a year ago, but most of the other groups were higher.

In retail prices there was a general decline in eggs, and an upward movement in meats, especially in pork products. Butter, milk and cheese were also downward. Coal was reduced for the summer in some localities. Rentals were strongly upward in several cities.

STERLING BANK REPORT.

The Sterling Bank of Canada has just closed its seventh annual year with the best statement in the history of the Bank. Net profits for the 12 months ended the 30th of April were \$113,400, which, with a balance of \$76,536 carried forward from the previous year, made \$189,937 available for distribution. Dividends at the rate of 6 per cent paid quarterly, absorbed \$62,276. The contingent account was augmented by \$30,000, thus leaving a balance of \$97,660. The bank has a paid-up capital of \$1,117,610, and a reserve fund of \$300,000. It has deposits of over \$6,500,000, of which \$1,650,000 are non-interest bearing.



## BUSINESS CHANGES.

## IN QUEBEC:

Beaver printery, printers, Melbourne—sold out to H. A. Webb.

Medal Javel Water Co., Montreal—dissolved; J. Labelle and J. B. St. Martin, continuing under same style.

S. Carsley and Co., brokers, Montreal—dissolved; S. and J. G. Carsley continuing under same style.

P. G. Dugre (Reg'd.), hats, Montreal—dissolved; F. G., J. T. and V. E. Gnaedinger continuing under same style.

L. Gnaedinger, sen., and Co., wholesale hats, etc., Montreal—dissolved; G. G., J. T. and V. E. Gnaedinger continuing under same style.

F. J. Michaud, general store, Riviere du Loup Station—sold to H. Page.

Jos. Jean, general store, St. Mathieu de Rimouski—sold to Cyprien Plourde.

Baldwins, Ltd., clothing, Sherbrooke—reported sold to J. J. Mullins.

Geo. Haardt and Co., financial agents, Montreal—dissolved; succeeded by Geo. Haardt Co., Ltd.

Kyle Cheesbrough and Co., wholesale dry goods, Montreal—dissolved.

## IN ONTARIO:

Perry Freeman, general store, Slate River—sold to David Menteith.

G. H. Linton, hotel, Toronto—license transferred to O. J. Cardy.

Rudy and Lingeback, agricultural implements, Tavistock—dissolved; D. W. Rudy continues.

## IN BRITISH COLUMBIA:

Conlin and Thompson, hotel, Vancouver—dissolved; W. G. Thompson continues.

J. F. Ardill and Co., general store, Lefroy—succeeded by G. R. Ardill.

## IN MANITOBA:

W. W. Saunders, grocer, Winnipeg—succeeded by J. Stanley.

M. Shklov, clothing, Winnipeg—succeeded by Bayzeman and Shklov.

L. Udow and Co., grocer and dry goods, Winnipeg—succeeded by Nevin and Daien.

A. Mayberry, billiards, Brandon—succeeded by Ronlo and McDonald.

Estate of H. H. Denner, dry goods, St. James—sold to G. Miller.

Forcese and Greco, restaurant, Winnipeg—dissolved; J. Greco continues.

## IN ALBERTA:

F. E. Bretall, hotel, Hardisty—succeeded by Graham Bros.

## IN NEW BRUNSWICK:

W. T. Gard, jeweler, St. John—admitted his son as partner under style of W. T. Gard and Son.

## IN SASKATCHEWAN:

Bookhalter and Wall, general store, Amulet—dissolved; B. Bookhalter continuing.

—The Canada Glass Corporation, Limited, with an authorized capital of \$8,000,000, whose securities have all be disposed of in London, has been formed by a merger of the Diamond Glass Company, the Sydenham Glass Company and the Canadian Glass Company.

—The British Canadian Bond Co. has been incorporated with a million dollars capital and headquarters in Montreal.

## INSURANCE NOTES.

—Life insurance in force in Canada and the United States totals \$20,000,000,000.

—The fire companies wrote in the State of New York during 1912 \$5,835,715,118 of insurance, an increase of more than \$281,500,000 over the amount written in 1911.

—In April the Equitable Fire and Marine Insurance Co. of Montreal, received a Dominion license for the transaction of the business of fire insurance. Mr. J. W. Tatley is chief agent.

—A little over a year ago the Metropolitan Life Insurance Co., in order to encourage the building of small homes, agreed to advance about \$650,000.00 for building small homes in Brooklyn.

—Of the exceptionally large fires which have taken place in the Dominion since 1845, six have taken place within the last three years, causing in each instance a property loss of from \$800,000 to \$3,000,000.

—The Liverpool and London and Globe Insurance Company commenced doing business in the United States in 1861. The British America and the Western Assurance have been doing business there for over thirty years.

—Steady progress has been made by the Canadian Casualty and Boiler Insurance Co. since the present administration took charge of its affairs in 1908. Last year the assets increased from \$131,693.36 to \$148,314.15, and the net surplus over paid-up capital and all liabilities from \$23,980.21 to \$29,813.05.

—A Dominion license has been issued to the North-Western National Insurance Co. of Milwaukee, Wisconsin, for the transaction of the business of fire insurance, hail insurance, and tornado insurance. The chief agency for Canada is established at Winnipeg with Mr. Guy M. Harris as chief agent.

—The number of foreign fire companies doing business in the United States is fifty-three. The aggregate of the United States assets on December 31, 1912, is \$149,947,465; the amount of risks in force at same date is \$13,888,567,889; total amount of income since entry, \$1,567,721,991; total expenditures since entry, \$1,420,891,772; premiums received since entry \$1,393,361,538; total losses paid since entry, \$847,309,935.

—According to A. M. Best, an insurance authority, few important insurance companies doing business in Missouri have continued to write policies there, as stated in recent dispatches from St. Louis. Statement that a compromise had been reached between the companies and State insurance superintendent is misleading. The companies are determined not to do any more business in Missouri until the drastic anti-trust law is either repealed or greatly modified.

—All the fire insurance companies transacting business in New York State have been allotted a share of the \$23,000,000 risk covering the art collection of the late J. Pierpont Morgan, a contract for the insurance on which was drawn up last week. Insurance of \$15,000,000 has been placed on the Morgan pictures and other art objects in the Metropolitan Museum. The premium on this insurance is 60 cents per hundred dollars, which brings the total up to \$90,000.

—Every fire is a crime. That is the law in Berlin. And why not? Run down the truth about any fire, and some one person will be found whose negligence was the cause of it. Somebody stored dangerous quantities of inflammable or explosive goods on his premises, or he built a frame structure next to a crowded sweatshop. He took chances with human lives—because it was cheap. In Berlin it is not cheap. The police investigate every fire, and the responsible person pays the cost of putting out that fire, and damages besides. Note the result: In Chicago, the American city of equal size, the annual fire loss is six million dollars; in Berlin, \$300,000.—World's Work.



## U. S. ANTHRACITE SHIPMENTS.

Anthracite shipments in April reached a total of 5,996,189 tons, as compared with 266,625 tons in April of 1912, an increase of 5,699,564 tons. The shipments for the year to April 30 were 22,886,065 tons, as compared with 18,475,976 tons in the same period of 1912, an increase of 4,410,089 tons.

The shipments of anthracite for April show the largest increase ever reported in any month. This is because the comparison is made with the first strike month of last year when practically anthracite coal mining was suspended. The Delaware and Hudson Company shipped no coal at all during that month, the Central Railroad of New Jersey but 58 tons and the Ontario and Western 60 tons. The shipments in April this year were fairly large, and the coal produced was practically all sold. Tidewater stocks showed a decrease during the month, and the apparent consumption of coal in April was more than 6,000,000 tons. All the companies show increases. The tonnage to date indicates shipments of more than 68,000,000 tons for the calendar year.

## MONTREAL WHOLESALE MARKETS.

Montreal, Friday, May, 23, 1913.

The tariff changes, as announced last week, have had no disturbing effects, and general trade conditions have not materially changed. Hogs have advanced 10 to 15 cents per 100 lbs. As anticipated, receipts of grain have been large. Figures up to the 14th showed receipts by steamer and rail of something over 7,400,000 bushels as against 3,764,000 at corresponding date in 1912. The receipts of wheat are nearly doubled. Oats and barley show much larger figures, while 725,000 bushels of flaxseed are reported as compared with 205,000 bushels a year ago. Of buckwheat, receipts this year so far has been practically nil. Collections and general money conditions show no improvement.

**APPLES.**—Prices remain the same. Market quiet. Russets, No. 1, \$5.00 to \$5.25; No. 2, \$3.50 to \$4.00; Spys, No. 1, \$4.50 to \$5.00; No. 2, \$2.50 to \$3.00. Greenings, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Ben Davis, No. 1 \$3.00; No. 2, \$1.50 to \$2.00. American Russets, \$4.00.

**BACON AND HAMS.**—The tone of the market for all lines of smoked and cured meats is very firm. We quote as follows:—Medium weight hams, 19c to 19½c; breakfast bacon, 22c to 23c. Liverpool: Hams, short cut 14 to 16 lbs., 72s 6d; short ribs, 16 to 24 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 67s 6d; clear bellies, 14 to 16 lbs., 66s; long clear middles, light, 28 to 34 lbs., 70s; long clear middles, heavy, 35 to 40 lbs., 69s; shoulders, square, 11 to 13 lbs., 56s 6d. American refined, 57s 6d.

**BEANS.**—Business is slow, and market quiet. Prices show no change, three-pound pickers being offered in car lots at \$1.60 to \$1.65 per bushel, and the lower grades at \$1.40.

**BRAN AND FEED GRAIN.**—Prices unchanged, business in all lines being very quiet. We quote as follows:—Bran, per ton, \$18.00; shorts, per ton, \$21.00; middling, per ton, \$22.00 to \$23.00; mixed moullie, \$27.00 to \$29.00; pure grain moullie, \$32.00 to \$33.00.—There is no change in the market for rolled oats, prices being steady with sales at \$4.35 per barrel in wood, and \$2.05 per bag. Cornmeal is also quiet at \$3.75 per barrel in wood, and at \$1.85 per bag.

**BUTTER.**—Prices are steady, and a fair amount of business is being done. We quote: Fresh made creamery, 26¼c to 26½c; fine creamery, 25½c to 26c; dairy butter, 21c to 22c; second grades, 24½c to 25c.

**CHEESE.**—Prices are steady, but the market is rather quiet. In Liverpool, finest Canadian coloured cheese was quoted at 60s to 62s, and white at 60s to 63s. We quote:—Finest old, 12c to 12½c; fine, 11½c to 11¾c; Western foders, 11c to 11½c; Eastern foders, 10¾c to 11c.

**DRY GOODS.**—The situation is rather quiet among wholesale dry goods warehouses. The cooler weather has checked sorting business to some extent, and preparations are being made for the semi-annual stock-taking. In Liverpool: Cotton, spot, dull; prices easier; American middling, fair, 7.26d; good middling, 6.92d; middling, 6.72d; low middling, 6.58d; good ordinary, 6.24d; ordinary, 5.90d. Futures opened quiet and closed quiet and steady; May, 6.47½d; May and June, 6.47½d; June and July, 6.44½d; July and August, 6.41d; August and September, 6.31d; September and October, 6.15½d; October and November, 6.08d; November and December, 6.05½d; December and January, 6.04½d; January and February, 6.04d; February and March, 6.05d; March and April, 6.06d; April and May, 6.07d; May and June, 6.07½d.

**EGGS.**—There is a steady business being done, and prices remain about the same. We quote: Selected, 21c; fresh, 20c; No. 1 stock, 16c; No. 2 stock, 15c.

**FISH.**—All kinds of fresh fish are now arriving in good condition, and are fairly plentiful, with prices reasonable and firm. We quote:—Fresh: Halibut, fancy express, 11c per lb.; haddock, 5c; steak cod, 6c; doree or pickerel, 12c; pike, dressed, 8c; whitefish, 12c; lake trout, 12c; B. C. salmon, express, 22c; Gaspé salmon, new, 30c; flounders, 10c; weakfish, 13c; bluefish, 15c; black sea bass, 12c; brook trout, 25c; barbotte, dressed, 10c; perch, 10c; buck shad, 35c each; roe shad, 75c; Gaspereaux, shad herring, 2c.—Oysters: Standard, solid meats, \$1.70 per gal.; paper pails, quarts, \$1.50 per 100; do. pints, \$1.10.

**FLOUR.**—There is no change in the conditions of the local market. Prices holding steady in spite of lower prices ruling for wheat, as millers did not respond to recent advance in the latter. For this period of the year stock in jobbers' and consumers' hands are comparatively light. The volume of business done is fair. Spring wheat patents, firsts, are selling at \$5.70; seconds at \$5.20 and strong clears at \$5.00 per barrel in wood. Trade in winter wheat flour is quiet at present, as buyers are well supplied at present. Choice wheat prices are maintained, with choice patents selling at \$5.25; straight rollers at \$4.85 to \$4.90 per barrel, in wood, and the latter in bags at \$2.20 to \$2.35 with extras at \$1.80 to \$1.90 per bag.

**GRAIN.**—There is no improvement in the demand for Manitoba wheat from foreign buyers. There was some demand for oats for June, July and August shipment. The local market is without any new feature, business being very quiet in all lines, as buyers are well supplied. No. 2 Canadian Western oats were quoted at 41c to 41½c; extra No. 1 feed at 41c and No. 1 feed at 40c to 40½c per bushel ex store. In Winnipeg No. 1 northern, 93¾c; No. 2 northern, 93¾c; No. 3 northern, 87½c; No. 4 northern, 84¾c. Oats, No. 2, C.W., 33¾c; No. 3, C.W., 31c; extra No. 1 feed, 33½c; No. 2 feed, 32¾c; No. 3 feed, 30½c. Barley No. 3, 47c; No. 4 47c; rejected 42c. Flax, No. 1, N.W., \$1.15; No. 2, C.W., \$1.13; No. 3, C.W., \$1.04.

**GREEN AND DRIED FRUITS.**—Our quotations are as follows:—Finest Florida oranges, 126, 176 and 200 sizes, \$4.50 to \$4.75. Mexican, 150, 210 and 250 sizes, \$3.00 to \$3.25; Valencia, 714 size, \$4.25 to \$4.50; 420 size, \$5.00; Navel oranges, 126, 176, and 216, \$5.00. Lemons, New Verdelli, 300's, \$3.75. Bananas, Jamaicas, packed, \$2.25 to \$2.50. Grapefruit, \$4.00 to \$4.50 per box. Cocoanuts, \$5 per bag.—Sultana Raisins: Finest cleaned, in 30 lb. boxes,



per lb., 9c; fancy cleaned, per lb.,  $8\frac{1}{4}c$ ; finest cleaned, in 1-lb. cartons, per lb.,  $9\frac{3}{4}c$ ; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb.,  $6\frac{1}{4}c$ ; do., brls., per lb., 6c; do., 1-lb. cartons, per lb.,  $6\frac{3}{4}c$ .—Peels, Drained: Lemon in 112 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Dates: Hollowi, in boxes of 80 lbs., per lb.,  $4\frac{1}{4}c$ ; Sari, in boxes of 80 lbs., per lb., 4c.—Figs: Naturels, bags of 28 and 56 lbs., per lb.,  $4\frac{1}{2}c$ .

**GROCERIES.**—The flour market is steady, prices being the same, and a fair amount of business being done. Raw sugar, steady; Muscovado, 3.77c to 2.80c; centrifugal, 3.27c to 3.30c; molasses sugar 2.52c to 2.55c. All grades of refined sugar were reduced 10c per 100 lbs. We quote:—Apricot, packed in 11 lb. tins, \$12.00 per case; almond paste, genuine, 30c per lb.; assorted fruits, glace, best, French, 38c per lb.; Angelique fruits, glace, best, French, 38c per lb.; cherries, glace, best French, 26c per lb.; ginger, finest Cheel-ong, in bags, 224 lbs., \$26.00 per keg. Trade is fair of maple syrup, selling at 85c to 90c per tin of three quarts, and maple sugar is selling at 11c to 12c.

**HAY.**—There is no improvement in this market, supplies coming forward from the country, but no demand for export trade. We quote as follows:—\$14.00 to \$14.50 for No. 1 hay, \$13.00 to \$13.50 for No. 2 extra good; \$12.00 to \$12.50 for No. 2 good; \$10.00 to \$10.50 No. 3 hay; \$9.00 to \$9.50 for clover mixed.

**HIDES.**—Business is about the same; prices unchanged. City butcher hides, green flat,  $13\frac{1}{2}c$  per lb., No. 1 inspected steers,  $16\frac{1}{2}c$ ; heavy cows,  $15\frac{1}{2}c$ ; light cows, 15c; calfskins, green,  $18\frac{1}{2}c$ ; green, salted, 21c; horse hides, \$3.00; green salted, \$4.25.

**HONEY.**—Prices are unchanged, but a steady business is being done. We quote as follows:—Clover white honey, 16c to 17c; dark grades, 14c to  $15\frac{1}{2}c$ ; white extracted,  $11\frac{1}{2}c$  to 12c; buckwheat honey, 8c to 9c.

**IRON AND HARDWARE.**—There is a good demand for hardware and building material, otherwise there is nothing new to report. In New York: Copper, firm; spot, to July, \$15.37 offered. Electrolytic, \$15.87 to \$16.00; lake, \$16.00; castings, \$15.62. London copper, quiet, spot, £68 16s 3d; futures, £68 10s.—Tin, firm; spot and May, \$48.12 to \$48.50; June, \$48.12 to \$48.37; July, \$47.40 to \$47.75. London, tin, quiet; spot, £220 10s; futures, £215 5s.—Lead, steady, \$4.25 bid. London, lead, £19 7s 6d.—Spelter, weak, \$5.35 to \$5.45. London, spelter, £24 10s.—Iron, dull and unchanged. Cleveland warrants, 69s 6d in London.

**LEATHER.**—This market is reported as being very quiet. No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits 24c to 26c; pebble grain, 15c to 17c; rus-sets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—There is a limited supply of cattle coming forward, which accounts for the market being strong. Although prices for good to choice stock were no higher than a week ago, there was a marked advance in prices for common cattle, as high as \$4.50 to \$5.00 per 100 lbs. was paid for canning cows and bulls. Owing to the high prices ruling, the trade was rather slow, as the demand from packers was somewhat limited, as they claim they can buy cheaper in the Toronto market, good useful steers costing \$6.85 to \$6.90 per 100 lbs., laid down here, while full loads of choice steers sold here at \$7.25, and good at \$7.00 to \$7.15. While full loads of butchers' cows brought \$5.90 to \$6.00 per 100 lbs., the top figure paid for picked lots of choice steers was \$7.75. The market for old sheep is weaker; Spring lambs sold from \$5.00 to \$12.00 each, as to size and quality. Hogs have ad-

vanced 10c to 15c per 100 lbs., selected lots sold at \$10.65 to \$10.75, sows at \$9.15 to \$9.25, and stags, at \$4.00 to \$5.00 per 100 lbs., weighed off cars.

**NUTS.**—This market is steady, prices about the same. Our quotations are as follows:—Shelled walnuts: finest Chaberte, halves, in 55 pound boxes, per pound, 28c; finest Bordeaux, halves, in 55 lb. boxes, per pound, 26c; finest Bordeaux pieces, in 55 lb. boxes, 21c per lb.—Nuts in Shell: Sicily filberts, per pound, 12c; Tarragona almonds, per lb., 16c; Marbot walnuts, per lb.,  $11\frac{1}{2}c$ .—Shelled Almonds: Finest 4 crown selected, in 28 lb. boxes, per lb., 38c; do., 3 crown, per lb., 36c; finest Jordan selected, in 28 lb. boxes, per lb., 55c; finest bitter, selected, in 28 lb. boxes, per pound, 40c.—Shelled Peanuts: No. 1 Spanish, per lb.,  $8\frac{1}{2}c$ ; No. 1 Virginia, per lb., 9c; No. 1 French, per lb., 8c; No. 1 Javas, per lb., 8c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 68c; Brazils, in 5 lb. cartons, per lb., 45c; pistachios, per lb., \$1.00; Cashews, per lb., 16c.

**OIL AND NAVAL STORES.**—This market is steady, and prices are unchanged. We quote as follows:—Linseed, boned, 62c to 63c; raw, 58c to 60c; cod oil, car load lots, 40c to 45c; cod oil, single barrels, 45c to 50c; turpentine, 59c to 60c per barrel. Steam reamed seal oil,  $62\frac{1}{2}c$ . Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do., Norwegian, \$1.10 to \$1.25. Straw seal, 55c.

—In Liverpool: Tallow, prime city, 32s 3d. Turpentine spirits, 29s. Rosin, common, 12s 3d. Petroleum, refined,  $9\frac{3}{8}d$ . Linseed oil, 27s 6d.

—London: Calcutta linseed, May-June, 44s 9d. Linseed oil, 25s 3d. Sperm oil, £30. Petroleum, American refined,  $5\frac{1}{2}d$ ; do., spirits,  $9\frac{1}{2}d$ . Turpentine spirits, 28s 9d. Rosin, American strained, 11s 6d; do., fine, 17s 9d.

—Savannah, Ga.: Turpentine firm,  $36\frac{3}{4}c$ ; sales, 1,208; receipts, 1,648; shipments, 343; stocks, 20,102. Rosin, firm; sales, 99; receipts, 3,012; shipments, 650; stocks, 71,567. Quote: A, B, \$4.55; C, D, \$4.60; E, \$4.65; F, \$4.70; G, \$4.75; H, \$4.80; I, \$4.90; K, \$5.20; M, \$5.65; N, \$6.35; WG, \$6.70; WW, \$6.85.

**POTATOES.**—Prices are steady, and a fair amount of business being done. With a steady undertone. Green Mountain, in car lots, 60c to  $65\frac{1}{2}c$ , and Quebec grades, 50c to 55c per bag, and in a jobbing way, 85c to 90c per bag.

**POULTRY.**—Prices are a little higher; business steady. We quote: Turkeys, 27c to 28c per lb. Chickens, 25c to 30c per lb. Fowls, 20c per lb. Ducks, 25c to 28c per lb. Geese, 17c to 18c per lb.

**PROVISIONS.**—There is no further change in the local provision trade. The market for dressed hogs is firm, and a good demand is reported, although prices have advanced. abattoir fresh-killed stock selling at \$14.50 to \$14.75 per 100 lbs. The market for smoked meats continues good, medium weight hams are selling at 19c to  $19\frac{1}{2}c$ , and breakfast bacon at 22c to 23c per lb. There is a fair trade being done in lard, and prices are unchanged; pure leaf grades in 20 lb. wood pails at  $14\frac{3}{4}c$ , and in 20 lb. tin pails at  $14\frac{1}{4}c$ , while compound lard is selling at  $9\frac{3}{4}c$  to 10c in 20 lb. wood pails, and at  $9\frac{1}{4}c$  to  $9\frac{1}{2}c$  in 20 lb. tin pails.

**VEGETABLES.**—Market is very active, and prices a little easier. We quote: Canadian reds, \$2.75 per 100 lbs.; lettuce \$2.25 per box of 2 dozen; hot house tomatoes, 40c per lb.; parsley, 50c to 60c per doz.; turnips, \$1.00 per bag; beets, \$1.60 per bag; carrots, 75c per bag; Florida celery, \$6.00 per crate. New cabbage, \$2.50 to \$2.75. Florida cucumbers, \$3.75 to \$4.00. Waxed beans, \$3.25 to \$3.50 per hamper. Florida new potatoes, \$6.50 per barrel. Green beans, \$2.75 to \$3.00 per hamper.



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS &amp; CHEMICALS—</b>		
Acid, Carbolic, Cryst. medl. . . . .	0 00	0 27
Aloes, Cape . . . . .	0 16	0 20
Alum . . . . .	1 50	1 75
Borax, xtl. . . . .	0 04	0 06
Brom. Potass . . . . .	0 00	0 52
Camphor, Ref. Rings . . . . .	0 80	0 90
Camphor, Ref. oz. ck. . . . .	0 90	0 95
Citric Acid . . . . .	0 00	0 52
Citrate Magnesia, lb. . . . .	0 25	0 44
Cocaine Hyd. oz. . . . .	0 00	3 10
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 00	0 40
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 00	0 25
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 35	0 40
Insect Powder, per keg. lb. . . . .	0 24	0 30
Menthol, lb. . . . .	0 00	16 25
Morphia . . . . .	2 75	3 00
Oil Peppermint, lb. . . . .	3 10	3 90
Oil, Lemon . . . . .	0 00	2 95
Opium . . . . .	0 00	8 00
Oxalic Acid . . . . .	0 08	0 11
Potash Bichromate . . . . .	0 10	0 14
Potash Iodide . . . . .	6 00	3 50
Quinine . . . . .	0 00	0 29
Strychnine . . . . .	0 00	0 85
Tartaric Acid . . . . .	0 09	0 41
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .		2 00
Acme Licorice Pellets, case . . . . .		2 00
Licorice Lozenges, 1 and 5 lb. cans. . . . .		1 50
<b>HEAVY CHEMICALS—</b>		
Bleaching Powder . . . . .	1 50	2 40
Blue Vitriol . . . . .	0 05	0 08
Brimstone . . . . .	2 00	2 50
Caustic Soda . . . . .	2 25	2 50
Soda Ash . . . . .	1 50	2 50
Soda Bicarb. . . . .	1 75	2 20
Sal. Soda . . . . .	0 80	0 84
Sal. Soda Concentrated . . . . .	1 50	2 00
<b>DYESTUFFS—</b>		
Archil, con. . . . .	0 27	0 3
Cutch . . . . .		0 00
Ex. Logwood . . . . .		2 50
Chip Logwood . . . . .	1 75	2 50
Indigo (Bengal) . . . . .	1 50	1 77
Indigo (Madras) . . . . .	0 70	1 00
Gambier . . . . .	0 00	0 90
Madder . . . . .	0 09	1 00
Sumac . . . . .	0 80	0 90
Tin Crystals . . . . .	0 30	0 50
<b>FISH—</b>		
New Haddies, boxes, per lb. . . . .	0 06	0 07
Cape Breton Herring . . . . .	0 00	0 00
Labrador Herrings . . . . .	0 00	5 75
Labrador Herrings, half bris. . . . .	0 00	3 25
Mackerel, No. 2 per brl. . . . .		16 00
Green Cod, No. 1 . . . . .		10 00
Green Cod, large . . . . .	10 00	11 00
Green Cod, medium . . . . .	0 00	0 00
Green Cod, small . . . . .		0 00
Salmon, bris., Lab. No. 1 . . . . .		00 00
Salmon, half bris. . . . .		00 00
Salmon, British Columbia, bris. . . . .		00 00
Salmon, British Columbia, half bris. . . . .		00 00
Boneless Fish . . . . .	0 05	0 65
Boneless Cod . . . . .	0 30	0 68
Skinless Cod, case . . . . .	0 00	6 60
Herring, boxes . . . . .	0 00	0 18
<b>FLOUR—</b>		
Choice Spring Wheat Patents . . . . .	0 00	5 70
Seconds . . . . .	0 00	5 20
Manitoba Strong Bakers . . . . .	0 00	5 00
Winter Wheat Patents . . . . .	0 00	5 25
Straight Roller . . . . .	4 85	4 90
Straight bags . . . . .	2 20	2 35
Extras . . . . .	1 80	1 90
Rolled Oats . . . . .	0 00	4 35
Commeal, brl. . . . .	0 06	3 75
Bran, in bags . . . . .	0 00	18 00
Shorts, in bags . . . . .	0 00	21 00
Moullie . . . . .	31 00	33 00
Mixed Grades . . . . .	28 00	31 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery . . . . .	0 00	0 00
Choicest Creamery, seconds . . . . .	0 00	0 00
Choicest Eastern Townships Creamery . . . . .	0 00	0 00
Eastern Townships Creamery, Sec'ds. . . . .	0 00	0 00
Current Receipts . . . . .	0 00	0 00
Fresh Dairy . . . . .	0 26	0 26
Fresh August Dairy . . . . .	0 21	0 22
Fine Creamery . . . . .	0 00	0 00
Choicest New Milk Creamery . . . . .	0 25	0 26
Choicest prints . . . . .	0 00	0 00
Finest New Creamery . . . . .	0 00	0 00
Creamery, Seconds . . . . .	0 00	0 00
Townships Dairy . . . . .	0 00	0 00
Western Dairy . . . . .	0 00	0 00
Manitoba Dairy . . . . .	0 00	0 00
Fresh Rais . . . . .	0 00	0 00

SILVER RESERVE IN INDIA.

The Government of India has issued the following statement regarding the silver reserve: The Secretary of State has recently sanctioned a development of considerable importance in connection with what has hitherto been known as the silver branch of the standard reserve. This branch was instituted with the object of supplementing the stock of rupees in the currency reserve when that fell short and up to the present it has contained only silver coin. No change in the primary object of the branch is contemplated, but the method of dealing with it will be modified.

Hitherto a transfer from the silver branch in India has been made good by a transfer to the sterling branch of the reserve in England. Transfers of this kind involving both branches may still occasionally be necessary in the future. But ordinarily the branch of the reserve in India will be maintained at what has been accepted as the standard figure of six crores, and when rupees are withdrawn from it to supplement the currency reserve the deficiency will be made good, if coinage is not in progress, by an equivalent amount in gold transferred from the currency reserve.

The reserve would then be worked in the following manner: The demand for rupees runs from September to April. In the four months, May to August, there is normally a return of rupees from circulation, and in unfavourable seasons there may be a special demand for gold. In September the reserve should consist wholly of rupees, but as the busy season advances rupees can gradually be withdrawn from it, and there would be no objection if at the end of April it contained nothing but gold. In this it is hoped that the reserve will accommodate itself to the probable requirements for currency in either form at different seasons.

As a consequence of this modification of procedure the term "silver branch of the gold standard reserve" has become inappropriate, and the Indian portion will in future be known as the "Indian branch of the gold standard reserve," the English portion being designated "the London branch of the gold standard reserve." The decision of the Secretary of State, which was announced in July, 1912, that the sterling branch of the gold standard reserve should be raised to £25,000,000, and that £5,000,000 should be held in liquid gold applies only to the London branch—that is to say, any gold that may, under the arrangement described, be held in the London branch will not be reckoned against the limits fixed by the Secretary of State's decision.

—The Frampton Soap Co., of Seattle, Jaw, Sask.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>Cheese—</b>		
Fodder . . . . .	0 11	0 11½
New Make . . . . .	0 00	0 00
Finest September . . . . .	0 12	0 12½
Finest October . . . . .	0 00	0 00
Finest Western . . . . .	0 00	0 00
Finest Western, white . . . . .	0 00	0 00
Finest Western, coloured . . . . .	0 00	0 00
Townships . . . . .	0 00	0 00
Quebec's . . . . .	0 00	0 00
Eastern . . . . .	0 10	0 11
<b>Eggs—</b>		
Strictly Fresh . . . . .	0 00	0 30
Stock, No. 1 . . . . .	0 00	0 00
New Laid, No. 1 . . . . .	0 00	0 00
New Laid, No. 2 . . . . .	0 00	0 00
Selected . . . . .	0 20	0 21
Straight Receipts . . . . .	0 00	0 00
No. 1 stock . . . . .	0 00	0 10
No. 2 stock . . . . .	0 00	0 15
No. 1 Cold Storage Stock . . . . .	0 00	0 00
No. 1 Canded . . . . .	0 00	0 00
No. 2 Canded . . . . .	0 00	0 00
<b>Sundries—</b>		
Potatoes, per bag . . . . .	0 60	0 65
Honey, White Clover, comb . . . . .	0 16	0 17
Honey, white extracted . . . . .	0 11½	0 12
<b>Beans—</b>		
Prime . . . . .	0 00	0 00
Best hand-picked . . . . .	0 00	0 00
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels . . . . .		4 50
Bags, 100 lbs. . . . .		4 30
Ex. Ground, in barrels . . . . .		4 70
Ex. Ground, in boxes . . . . .		4 90
Powdered, in barrels . . . . .		4 50
Powdered, in boxes . . . . .		4 70
Paris Lump, in boxes 100 lbs. . . . .		5 05
Paris Lump, in boxes 50 lbs. . . . .		5 20
Unbranded Yellow . . . . .		0 00
Molasses, in puncheons, Mount . . . . .		0 34
Molasses, in barrels . . . . .		0 37
Molasses, in half barrels . . . . .		0 39
Evaporated Apples . . . . .		0 84
<b>Raisins—</b>		
Sultans . . . . .	0 00	0 15
Loose Musc . . . . .	0 08	0 09
Layers, London . . . . .	0 00	2 70
Con. Cluster . . . . .	0 00	3 00
Extra Desert . . . . .	0 00	3 25
Royal Buckingham . . . . .	0 00	4 50
Valencia, Selected . . . . .	0 00	0 00
Valencia, Layers . . . . .	0 07	0 08
Currants . . . . .	0 00	0 00
Filistras . . . . .	0 08	0 09
Patras . . . . .	0 08	0 09
Vostizzas . . . . .	0 07	0 08
Prunes, California . . . . .	0 08	0 09
Prunes, French . . . . .	0 09	0 14
Figs, in bags . . . . .	0 08	0 12
Figs, new layers . . . . .	0 05	0 06
Bosnia Prunes . . . . .	0 08	0 18
<b>Rice—</b>		
Standard B. . . . .	0 00	3 75
Grade C. . . . .	0 00	3 65
Patna, per 100 lbs. . . . .	4 60	4 95
Pot Barley, bag 98 lbs. . . . .	0 04	0 04
Pearl Barley, per lb. . . . .	0 04	0 05
Tapioca, pearl, per lb. . . . .	0 06	0 07
Seed Tapioca . . . . .	0 06	0 07
Corn, 2 lb. tins . . . . .	0 00	0 97
Peas, 2 lb. tins . . . . .	1 35	1 50
Salmon, 4 dozen case . . . . .	1 25	2 50
Tomatoes, per dozen cans . . . . .	1 65	1 75
String beans . . . . .	0 60	1 25
<b>Salt—</b>		
Windsor 1 lb. bags gross . . . . .		1 50
Windsor 3 lb. 100 bags in brl. . . . .		3 00
Windsor 5 lb. 60 bags . . . . .		2 90
Windsor 7 lb. 42 bags . . . . .		2 80
Windsor 200 lb. . . . .		1 15
Coarse delivered Montreal 1 bag . . . . .		0 60
Coarse delivered Montreal 5 bags . . . . .		0 57
Butter Salt, bag, 280 lbs. . . . .		1 55
Butter Salt, bris., 280 lbs. . . . .		2 10
Cheese Salt, bags 200 lbs. . . . .		1 55
Cheese Salt, bris., 280 lbs. . . . .		2 10
<b>Coffees—</b>		
Seal brand, 2 lb. cans . . . . .		0 32
Do. 1 lb. cans . . . . .		0 33
Old Government—Java . . . . .		0 31
Pure Mocho . . . . .		0 24
Pure Maracibo . . . . .		0 18
Pure Jamaica . . . . .		0 17
Pure Santos . . . . .		0 17
Fancy Rio . . . . .		0 16
Pure Rio . . . . .		0 16



WHOLESALE PRICES CURRENT.

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

HARDWARE—

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

Out Nail Schedule—

Base price, per keg .. .. .	2 55 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d .. .	

Coil Chain—No. 6 .. .. .	0 094
No. 5 .. .. .	0 074
No. 4 .. .. .	0 074
No. 3 .. .. .	0 064
1/2 inch .. .. .	4 65
5-16 inch .. .. .	4 704
3/4 inch .. .. .	4 00
7-16 inch .. .. .	3 654
Coil Chain No. 1/2 .. .. .	3 45
9-16 .. .. .	3 45
3/4 .. .. .	3 35
1 .. .. .	3 35
7-8 and 1 inch .. .. .	3 25

Galvanized Staples—

100 lb. box, 1 1/2 to 1 3/4 .. .. .	2 85
3/4, 1 1/2 to 1 3/4 .. .. .	2 55

Galvanized Iron—

Queen's Head, or equal gauge 28 ..	4 40 4 65
Comet, do., 28 gauge .. .. .	4 20 4 45

Iron Horse Shoes—

No. 2 and larger .. .. .	2 90
No. 1 and smaller .. .. .	4 15
Bar Iron per 100 lbs. .. .. .	2 15
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3-16 inch .. .	4 50
Boiler plates, iron, 3-16 inch .. .	4 50
Coop Iron, base for 2 in. and larger	7 30
and Canadian 1 to 6 in., 30c; over	
base of Baud Steel, smaller size.....	25 base

Canada Plates—

Full polish .. .. .	4 25
Ordinary, 52 sheets .. .. .	12 10
Ordinary, 60 sheets .. .. .	18 15
Ordinary, 75 sheets .. .. .	3 30
Black Iron Pipe, 1/2 inch .. .. .	1 98
1/4 inch .. .. .	1 98
3/8 inch .. .. .	12 64
1/2 inch .. .. .	3 05
1 inch .. .. .	4 38
1 1/2 inch .. .. .	5 97
2 inch .. .. .	7 16
	9 54

Per 100 feet net.—

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

Tin Plates—

10 Coke, 14 x 20 .. .. .	4 75
10 Charcoal, 14 x 20 .. .. .	5 00
10 Charcoal .. .. .	5 75
Merne Plate 10, 20 x 28 .. .. .	7 85
Canadian Sheet Iron .. .. .	10 00 0 10
Iron & Crown, tinned sheets .. .	
24 and 24-gauge, case lots .. .	8 55
30 gauge .. .. .	9 05
Lead Pig, per 100 lbs. .. .. .	0 00 5 25
Sheet .. .. .	6 50
Shot, 100 lbs., 750 less 25 per cent..	0 20
Lead Pipe, per 100 lbs. .. .. .	7 10 less 15 p. c.

RAILROAD EARNINGS.

Gross earnings of all United States railroads so far reporting to Dun's Review for the first week of May show substantial improvement over a year ago, the total amounting to \$4,624,528, a gain of 7.2 per cent as compared with the earnings of the same roads for the corresponding period last year. The returns of those railroads which suffered from the recent floods indicate that conditions have practically returned to normal, particularly Chesapeake and Ohio, which reports a gain for the week of \$10,329 as against a loss of \$331,863, for the first week of April, and Louisville and Nashville an increase of \$104,560 as contrasted with a loss of \$112,180. In other sections earnings are also in very satisfactory volume, Chicago, Indianapolis and Louisville, Minneapolis and St. Louis, Missouri Pacific, St. Louis Southwestern, Colorado and Southern and Central of Georgia being among the leading systems that report larger earnings than in 1912. On the other hand, the few losses that appear are extremely small and do not affect the favourable exhibit as a whole. In the following table are given the gross earnings of all United States roads reporting for the first week of May and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same period in the two preceding months together with the percentages of gain or loss compared with last year:—

	1913.	Per Cent.
May, 1 week .. .. .	\$4,624,528	Gain 7.2
April, 1 week .. .. .	7,300,658	Loss 3.3
March, 1 week .. .. .	3,799,770	Gain 7.7

Gross earnings of all Canadian railroads reporting to date for the first week in May show an increase of 7.5 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

PRICE OF COMMODITIES.

Sauerbeck's index price of 45 commodities, as presented in the "Statist." shows a reduction to 86.2 from 86.7 in March. The chief decline is in animal food (meat and butter), which is 98.5 comparing with 102.5 at the end of March. Vegetable food (corn, etc.) advanced to 72.7 from 70.8. Sugar, coffee and tea is 54.5, against 55.6; minerals are 116.3, against 113.4; textiles are 81.8, against 83.2, and sundry materials are 83.7 against 85.1.

The April average of food is 78.3, against 79.2 in March, and materials average 91.9, against 92.1. The price of silver is 27 15-16d, against 26 1/2d, and the index number of silver is 45.9, against 43.5.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
------------------	------------

<b>Zinc—</b>	\$ c. \$ c.
Spelter, per 100 lbs. .. .. .	7 00
Sheet zinc .. .. .	0 00 8 00

<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .. .. .	2 25
14 to 16 gauge .. .. .	0 00 2 80
18 to 20 gauge .. .. .	0 00 2 85
22 to 24 gauge .. .. .	0 00 2 40
26 gauge .. .. .	0 00 2 50
28 gauge .. .. .	0 00 2 60

<b>Wire—</b>	Per 100 lbs.
Plain Galvanized, No. 4 .. .. .	2 80
do do No. 5 .. .. .	2 75
do do No. 6, 7, 8, .. .. .	2 25
do do No. 9 .. .. .	2 80
do do No. 10 .. .. .	2 85
do do No. 11 .. .. .	2 40
do do No. 12 .. .. .	2 55
do do No. 13 .. .. .	3 15
do do No. 14 .. .. .	0 00
do do No. 15 .. .. .	2 25
do do No. 16 .. .. .	2 87 1/2
Barbed Wire, Montreal .. .. .	2 80
Spring Wire, per 100, 1.25 .. .. .	2 80

<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 ..	2 3 base

<b>ROPE—</b>	
Sisal, base .. .. .	3 11
do 7-16 and up .. .. .	0 00
do 3/4 .. .. .	0 16
do 3-16 .. .. .	0 00
Manilla, 7-16 and larger .. .. .	0 00
do 3/4 .. .. .	single 0 68
do 1/2 to 5-16 .. .. .	double 0 14
Lath yarn .. .. .	0 00

<b>WIRE NAILS—</b>	
2d extra .. .. .	0
2d f extra .. .. .	0
3d extra .. .. .	0
4d and 5d extra .. .. .	0 00
6d and 7d extra .. .. .	0 00
8d and 9d extra .. .. .	0 00
10d and 12d extra .. .. .	0 00
16d and 20d extra .. .. .	0 00
20d and 60d extra .. .. .	0 00
Base .. .. .	2 40 Base

<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. .. .	0 27
Parred Sheeting, roll .. .. .	0 32

<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1 .. .. .	0 00 0 14
Montreal, No. 2 .. .. .	0 00 0 18
Montreal, No. 3 .. .. .	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected .. .. .	
Sheepskins .. .. .	1 20
Clips .. .. .	0 00
Spring Lambskins .. .. .	0 00 0 00
Lambskins .. .. .	1 00 1 10
Calfskins, No. 1 .. .. .	0 00 0 16
do No. 2 .. .. .	0 00 0 14
Horse Hides .. .. .	0 00 2 50
Tallow rendered .. .. .	0 06 0 06

<b>LEATHER—</b>	
No. 1 B. A. Sole .. .. .	0 00 0 30
No. 2 B. A. Sole .. .. .	0 00 0 29
Slaughter, No. 1 .. .. .	0 27 0 28
Light, medium and heavy .. .. .	0 31 0 27
Light, No. 2 .. .. .	0 26 0 27
Harness .. .. .	0 30 0 34
Upper, heavy .. .. .	0 38 0 40
Upper, light .. .. .	0 38 0 46
Grained Upper .. .. .	0 36 0 38
Scotch Grain .. .. .	0 65 0 70
Kip Skins, French .. .. .	0 50 0 60
English .. .. .	0 50 0 60
Canada Kid .. .. .	0 75 0 80
Hemlock Calf .. .. .	0 00 0 00
Hemlock, light .. .. .	1 38 1 62
French Calf .. .. .	0 24 0 26
Splits .. .. .	0 00 0 00
Splits, light and medium .. .. .	0 00 0 00
Splits, heavy .. .. .	0 00 0 00
Splits, small .. .. .	0 60 0 10
Leather Board, Canada .. .. .	0 06 0 18
Enamelled Cow, per ft. .. .. .	0 16 0 18
Pebble Grain .. .. .	0 14 0 16
Glove Grain .. .. .	0 13 0 15
Box Calf .. .. .	0 18 0 22
Brush (Cow) Kid .. .. .	0 00 0 00
Buff .. .. .	0 16 0 18
Buff .. .. .	0 50 0 55
Russets, light .. .. .	0 30 0 35
Russets, heavy .. .. .	0 20 0 23
Russets, No. 2 .. .. .	0 20 0 23
Russets' Saddlers', dozen .. .. .	0 00 0 00
Int. French Calf .. .. .	0 34 0 40
English Oak, lb. .. .. .	0 35 0 39
Dongola, extra .. .. .	0 20 0 42
Dongola, No. 1 .. .. .	0 10 0 30
Dongola, ordinary .. .. .	0 15 0 16
Coloured Pebbles .. .. .	0 17 0 17
Coloured Calf .. .. .	0 17 0 17



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
4 inch Pine (Face Measure) .. .. .	50 00
3 inch Spruce (Board Measure) .. .. .	16 00
1 inch Pine (Board Measure) .. .. .	18 00
1 inch Spruce (Board Measure) .. .. .	18 00
1 inch Spruce (T. and G.) .. .. .	22 00 25 00
1 inch Pine (T. and G.) .. .. .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. .. .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. .. .	22 00
1 1/2 Spruce, Roofing (B.M.) .. .. .	22 00
1 1/2 Spruce, Flooring (B.M.) .. .. .	25 00
1 1/2 Spruce (T. and G.) .. .. .	24 00
1 1/2 Pine (T. and G.) .. .. .	33 00
1 Pine (L. and G.), (V.I.B.) .. .. .	33 00
Laths (per 1,000) .. .. .	3 50
<b>MATCHES—</b>	
Telegraph, case .. .. .	4 75
Telephone, case .. .. .	4 65
Tiger, case .. .. .	4 45
King Edward .. .. .	3 60
Head Light .. .. .	4 50
Eagle Parlor 200's .. .. .	2 10
Silent, 200's .. .. .	2 40
do., 500's .. .. .	5 20
Little Comet .. .. .	2 20
<b>OILS—</b>	
Cod Oil .. .. .	0 40 0 45
S. K. Pale Seal .. .. .	0 62 1/2 0 70
Straw Seal .. .. .	0 00 0 55
Cod Liver Oil, Nfd. .. .. .	1 00 1 10
Cod Liver Oil, Norwegian .. .. .	1 10 1 25
Cod Liver Oil, Norway Process .. .. .	1 10 1 25
Castor Oil .. .. .	0 09 0 11
Castor Oil, barrels .. .. .	0 08 0 09
Lard Oil .. .. .	0 75 0 80
Lanseed, raw .. .. .	0 58 0 60
Lanseed, boiled .. .. .	0 62 0 63
Olive, pure .. .. .	2 00 2 25
Olive, extra, qt., per case .. .. .	3 85 4 00
Turpentine, nett .. .. .	0 59 0 60
Wood Alcohol, per gallon .. .. .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. .. .	0 15
Acme Water White, per gal. .. .. .	0 16 1/2
Astral, per gal. .. .. .	0 19
Benzine, per gal. .. .. .	0 18 1/2
Gasoline, per gal. .. .. .	0 19
<b>GLASS—</b>	
First break, 50 feet .. .. .	1 50
Second Break, 100 feet .. .. .	1 60
First Break, 100 feet .. .. .	2 75
Second Break, 100 feet .. .. .	2 95
Third Break .. .. .	3 35
Fourth Break .. .. .	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. .. .	5 25 7 00
Do. No. 1 .. .. .	5 90 6 15
Do. No. 2 .. .. .	5 50 6 50
Do. No. 3 .. .. .	5 00 6 00
Do. No. 3 .. .. .	1 65 1 90
Pure Mixed, gal. .. .. .	5 95 7 15
White lead, dry .. .. .	5 00 5 40
Red lead .. .. .	1 75 2 00
Venetian Red, English .. .. .	1 50 3 00
Yellow Ochre, French .. .. .	0 00 0 50
Whiting, ordinary .. .. .	0 60 0 70
Whiting, Guilders' .. .. .	0 85 1 00
Whiting, Paris Guilders' .. .. .	2 00 2 05
English Cement, cask .. .. .	1 85 1 90
Belgian Cement .. .. .	0 00 0 00
German Cement .. .. .	2 00 2 10
United States Cement .. .. .	17 00 21 00
Fire Bricks, per 1,000 .. .. .	0 75 1 25
Fire Clay, 300 lb. pkgs .. .. .	6 00 9 00
Rosin 250 lbs., gross .. .. .	
<b>Glue—</b>	
Domestic Broken Sheet .. .. .	0 11 0 18
French Casks .. .. .	0 09 0 10
French, barrels .. .. .	14
American White, barrels .. .. .	0 16 0 00
Coopers' Glue .. .. .	0 19 0 20
Brunswick Green .. .. .	0 04 0 10
French Imperial Green .. .. .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. .. .	0 85 0 90
do Furniture Varnish, per gal. .. .. .	0 75 0 80
Brown Japan .. .. .	0 85 0 90
Black Japan .. .. .	0 80 0 85
Orange Shellac, No. 1 .. .. .	2 00 2 20
Orange Shellac, pure .. .. .	2 10 2 25
White Shellac .. .. .	2 10 2 40
Patty, bulk, 100 lb. barrels .. .. .	1 40 1 42
Patty, in bladders .. .. .	1 65 1 67
Kaolin, 5 lb. pkgs .. .. .	0 11

BANKING COMPETITION IN FRANCE.

The report of the Credit Lyonnais contains some interesting details regarding the growth in banking competition in France. The directors point out that in 1901 there were 57 banks operating in France or in Algeria publishing a balance sheet at least once a year, of which the paid-up capital was less than 50,000,000 francs each, while in 1911 there were no less than 103. In the first named year the paid-up capital and reserves of these banks amounted to 428,000,000 francs, but by the second period they had reached 976,000,000. In the course of this period of ten years the amount of their portfolio had risen from 668,000,000 francs to 1,586,000,000 francs, their acceptances from 168,000,000 francs to 464,000,000 and their deposit and current accounts from 888,000,000 to 2,449,000,000 francs, while the number of other branches and agencies had increased from 176 to 617. All these offices, it is true, had not the same importance, but all endeavoured to develop business at the expense of their neighbouring competitors, and this situation compelled the board of the Credit Lyonnais to adopt a very watchful attitude with a view to perfecting their system of working and matters connected with the business.

APRIL MINING DIVIDENDS.

According to reports made to "Mining and Engineering World," no less than \$11,890,848 was disbursed in dividends during April by American metal mines and metallurgical works, 63 companies contributing. This, however, does not include the \$1,843,717 paid by five securities-holding corporations, whose profits are derived from their holdings in other companies and from the operation of their own properties. With the substantial additions made in April the total for the four months of 1913 registers a considerable gain over the four months of 1912. With 128 companies so far contributing the four months just ended show dividend payments totalling \$36,237,941, as against \$30,676,764 by 95 companies in 1912. Added to the declarations of the eight securities-holding corporations during the same period, \$7,556,752, there was a total distribution of no less than \$43,594,693, which went to fortunate owners of the stock of American mines and works.

—Mr. D. R. Wilkie, General Manager of the Imperial Bank of Canada, says that the note circulation of the banks was dangerously close to the limit, and he suggests that if the emergency circulation were extended to the whole year there would be a great assistance given, and the necessity for gold reserve would be obviated.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. .. .. .	0 17 1/2
100 lb. lots Drums, 50 lbs. .. .. .	0 19
100 lb. lots Pkgs., 1 lb. .. .. .	0 21
100 lb. lots Tins, 1 lb. .. .. .	0 22
Arsenic, kegs (300 lbs.) .. .. .	0 18
<b>WOOL—</b>	
Canadian Washed Fleecce .. .. .	0 20 0 24
North-West .. .. .	0 00 0 00
Buenos Ayres .. .. .	0 25 0 40
Natal, greasy .. .. .	0 00 0 20
Cape, greasy .. .. .	0 18 0 20
Australian, greasy .. .. .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. .. .. .	2 40 2 70
English, pts. .. .. .	1 50 1 70
Canadian, pts. .. .. .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. .. .. .	2 40 2 70
Dublin Stout, pts. .. .. .	1 60 1 70
Canadian Stout, pts. .. .. .	1 60 1 65
Lager Beer, U.S. .. .. .	1 25 1 40
Lager, Canadian .. .. .	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. .. .	4 70 4 80
Spirits, 50, O.P. .. .. .	4 25 4 95
Spirits, 25, U.P. .. .. .	2 30 2 50
Club Rye, U.P. .. .. .	4 00 4 00
Rye Whiskey, ord., gal. .. .. .	2 30 2 30
<b>Ports—</b>	
Tarragona .. .. .	1 40 6 00
Oportos .. .. .	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos .. .. .	1 50 4 00
Other Brands .. .. .	0 85 5 00
<b>Clarets—</b>	
Medoc .. .. .	2 25 2 70
St. Julien .. .. .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck .. .. .	28 00 34 00
Cardinal & Cie .. .. .	12 50 14 50
<b>Brandies—</b>	
Richard, gal. .. .. .	3 75 7 00
Richard 20 years Hute 12 qts. in case .. .. .	16 00
Richard, Medecinal .. .. .	14 50
Richard V.S.O.P., 12 qts. .. .. .	12 25
Richard, V.O., 12 qts. .. .. .	9 00
<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. .. .	11 00
Kilmarnock .. .. .	9 50 10 00
Usher's O.V.G. .. .. .	9 00 9 50
Dewars .. .. .	9 25 15 00
Mitchells Glenogie, 12 qts. .. .. .	8 00
do Special Reserve 12 qts. .. .. .	9 00
do Extra Special, 12 qts. .. .. .	9 50
do Finest Old Scotch, 12 qts. .. .. .	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. .. .	8 50 12
Power's qts. .. .. .	10 25 10
Jameson's, qts. .. .. .	9 50 11 00
Bushmill's .. .. .	9 50 10 50
Burke's .. .. .	8 00 11 50
Angostura Bitters, per 2 doz. .. .. .	14 00 15 00
<b>Gins—</b>	
Canadian green, cases .. .. .	0 00 5 30
London Dry .. .. .	7 25 8 00
Plymouth .. .. .	9 00 9 50
Ginger Ale, Belfast, doz. .. .. .	1 30 1 40
Soda Water, importa, doz. .. .. .	1 30 1 40
Apollinaris, 60 qts. .. .. .	7 25 7 50



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Publicity is one of the purifying elements of politics. The best thing that you can do with anything that is crooked is to lift it up where people can see that it is crooked, and then it will either straighten itself out or disappear. Nothing checks all the bad practices of politics like public exposure. You can't be crooked in the light. I don't know whether it has ever been tried or not; but I venture to say, purely from observation, that it can't be done.—President Wilson in "The New Freedom."

nomique," a total increase of 0.2 per cent over the wholesale prices for the same articles in March, 1912. Food products declined 10 per cent, agricultural products were 7 per cent less, textiles advanced 13 per cent and minerals and metals 7 per cent, while chemicals and fertilizers showed a falling off of 2 per cent.—Consular Report.

### INCREASING FOREIGN TRADE IN ITALY.

Consul General James A. Smith writes from Genoa that Italy's exports for the first three months of this year aggregated \$110,301,883, an increase of \$480,792 over the corresponding period of 1912. Imports amounted to \$173,304,568, an increase of \$6,269,385.

### WHOLESALE PRICE VARIATIONS IN FRANCE.

Average prices in France during March 1913 showed, states the 'Reforme Eco-

### SECURITIES.

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

### Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.		
1st M. Bonds. . . . .	109	111
100 Buffalo & Lake Huron £10 shr..	12	12½
do. 5½ p.c. bonds . . . . .	126	129
Can. Northern, 4 p.c. . . . .	92	94
Canadian Pacific, \$100. . . . .	246	247
Do. 5 p.c. bonds . . . . .		
Do. 4 p.c. deb. stock. . . . .	99½	100½
Do. 4 p.c. pref. stock . . . . .	96	98
Algoma 5 p.c. bonds . . . . .	109	111
Grand Trunk, Georgian Bay, &c.		
1st M. . . . .		
100 Grand Trunk of Can. ord. stock	28	28½
100 2nd equip. mg. bds. 6 p.c. . . . .	107	108
100 1st pref. stock, 5 p.c. . . . .	104	106
100 2nd pref. stock. . . . .	99	101
100 3rd pref. stock. . . . .	59½	60½
100 5 p.c. perp. deb. stock. . . . .	117	119
100 4 p.c. perp. deb. stock. . . . .	91	93
100 Great Western shares, 5 p.c. . . . .	114	116
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 prf. 5 p.c.		
100 City of Montreal, stg., 5 p.c. . . . .		
100 City of Ottawa, red, 1913, 4½ p.c.		
100 City of Quebec, 3 p.c., 1937 . . . . .	80	82
redeem. 1928, 4 p.c. . . . .	97	98
100 City of Toronto, 4 p.c. 1922-23		
3½ p.c., 1929 . . . . .	87	89
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds. . . . .		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company . . . . .	23	26
100 Canada North-West Land Co. . . . .		
100 Hudson Bay . . . . .	12	12½
Banks.		
Bank of England . . . . .	237	248
London County and Westminster . . . . .	20½	21½
Bank of British North America . . . . .	77	79
Bank of Montreal . . . . .		
Canadian Bank of Commerce. . . . .	21½	22½

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

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

### BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound.

May 3 1913

Shares	Dividend	NAME	Share	Paid	Closing Prices
50,000	12s. per sh.	Alliance Assur. . . . .	20	2 1-5	11½ 12½
50,000	12. per sh.	Do. (New) . . . . .	1	1	18½ 14½
20,000	6s.	Atlas Fire & Life. . . . .	10	24s	6½ 7½
100,000	17½	British Law Fire, Life . . . . .	10	1	3½ 3½
195,000	7s	Commercial Union . . . . .	10	1	24 25
100,000	11s.	Employers' Liability . . . . .	10	2	12½ 13½
10,000	28	Equity & Law . . . . .	100	6	27½ 28½
179,996	12½	Gen. Accident, Fire & Life . . . . .	5	1½	1 13-16 2 7-16
10,000	10	General Life . . . . .	100	5	7½ 8½
100,000	10	Guardian . . . . .	10	5	9½ 10½
67,000	16 2-3	Indemnity Mar. . . . .	15	3	9½ 9½
50,000	6s 6d per sh.	Law, Union & Rock. . . . .	10	12s	6½ 7½
100,000	...	Legal Insurance . . . . .	5	1	½ ½
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	21½ 22½
45,640 £	110	Liverpool, London & Globe. . . . .	10	1	23½ 24½
35,862	20	London . . . . .	25	12½	49 50
105,650	36	London & Lancashire Fire. . . . .	25	2½	31 32
20,000	15	London and Lancashire Life . . . . .	5	1	2½ 3½
40,000	40s. per sh.	Marine . . . . .	25	15	37 38½
50,000	6	Merchants' M. L. . . . .	10	2½	3 3½
10,000	40s per sh.	North British & Mercantile . . . . .	25	6½	39½ 40½
100,000	40	Northern . . . . .	10	1	8½ 9
14,000	30s.	Norwich Union Fire . . . . .	25	3	29 30
53,776	35	Phoenix . . . . .	50	5	00 00
89,220 £	10	Royal Exc. . . . .	St. 100		205 210
14,468	76 2-3	Royal Insurance . . . . .	10	1½	29 30
264,885	17½	Scot. Union & Nal. "A" . . . . .	20	1	3 3-16 3 7-16
140,000	12s per sh.	Sun Fire . . . . .	10	10s	14½ 14½
48,000	10 2-3	Sun Life . . . . .	10	7½	24 25½
111,214	50 ½	Yorkshire Fire & Life . . . . .	5	½	11 11½



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YARMOUTH . . . . . E. H. Armstrong  
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**NORTH-WEST TERRITORY.**

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RED DEER, Alberta, . . Geo. W. Greene

**Union Bank of Canada**

DIVIDEND NO. 105.

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

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

By order of the Board,  
G. H. BALFOUR,  
General Manager.

Winnipeg, April 19th, 1913.

**The Bank of Montreal.**

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

By order of the Board,  
H. V. MEREDITH,  
General Manager.

Montreal, 18th April, 1913.

**The Bank of Ottawa.**

DIVIDEND No. 87.

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

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

Ottawa, Ont.,  
April 21st, 1913.





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

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

L. J. LEMIEUX,  
Sheriff.

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

## The Quebec Bank

### QUARTERLY DIVIDEND.

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

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

B. B. STEVENSON,  
General Manager.

Quebec, 15th April, 1913.

## The Imperial Bank.

### OF CANADA.

### ANNUAL MEETING.

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

By order of the Board,  
D. R. WILKIE,  
General Manager.

Toronto, March 19th, 1913.

### ASSESSMENT SYSTEM

# Independent Order of Foresters

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

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

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

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



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

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

### THE

## HOME BANK OF CANADA.

### NOTICE OF QUARTERLY DIVIDEND.

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

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

By Order of the Board,  
JAMES MASON,  
General Manager.

Toronto, April 16th, 1913.

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



# INVESTMENT FOR LADIES

**\$5,000 will earn a Dollar a day**

Bonds and Stocks of a par value of \$6,000 may be purchased at present low prices for \$4,998 and accrued interest on the Bonds as follows:

Security	Int. Rate	Price	Par Value	Cost	Yield
TORONTO PAPER BONDS.....	6%	\$100	\$1,000	\$1,000 and int.	\$60.
12 TOOKE BROS. PREF.....	7%	89	1,200	1,068	84.
ONTARIO PULP BONDS.....	6%	96	1,000	960 and int.	60.
18 MACDONALD COMMON.....	5%	55	1,800	990	90.
CANADA MACHINERY BONDS..	6%	98	1,000	980 and int.	60.
			\$6,000	\$4,998	\$354.

Combining high interest yield and safety of principal, such an investment, paying interest at the rate of 7.08 per cent per annum, or practically A DOLLAR A DAY, seems especially satisfactory as an investment for ladies.

WE SHOULD BE GLAD, ON REQUEST, TO FORWARD PARTICULARS.

## DOMINION BOND COMPANY, LIMITED

Head Office  
Dominion Bond Building  
TORONTO

MONTREAL  
Dominion Express Building

### RECORD YEAR IN SWISS TRADE.

Swiss foreign trade showed a remarkable increase during the year 1912. The aggregate value of the imports and exports amounted to \$641,017,092, which is the highest figure on record, and furnishes evidence of the prosperous condition of the country commercially.

The following table gives the principal articles of exportation, showing the values in 1912 compared with those of 1911:

Articles—	1911.	1912.
Embroideries .....	\$41,495,000	\$42,267,000
Watches and parts .....	32,424,000	34,354,000
Silk goods .....	21,037,000	22,195,000
Machinery .....	18,914,000	21,230,000
Cheese .....	12,159,000	12,545,000
Chocolate .....	9,071,000	10,515,000
Condensed milk .....	7,527,000	9,071,000
Silk ribbons .....	7,720,000	7,913,000
Cotton goods .....	7,334,000	7,141,000
Raw silk .....	6,176,000	7,141,000
Schappe yarn .....	5,597,000	5,404,000
Aniline dyes .....	4,825,000	5,018,000
Woven and knit goods .....	2,702,000	3,088,000
Cotton yarn .....	3,281,000	3,281,000
Straw goods .....	3,474,000	3,281,000
Footwear .....	2,123,000	2,702,000

—The Standard Oil Co. of New York, has decided to call a meeting of the stockholders for June 5th, to vote on proposition to increase capital stock from \$15,000,000 to \$75,000,000. If the increase is approved, it is proposed to declare a 400 per cent stock dividend to shareholders of record June 13th.

### REDISTRIBUTE CHINESE LOAN.

According to information just to hand, arrangements have been placed at 5 per cent, and its price of issue at 90, with Chinese Loan question. The rate of interest on the loan has been placed at 5 per cent, and its price of issue at 90, with a currency of forty-seven years. This will yield to China a net price of 84 for the entire loan, leaving the difference to pay for the bankers' commissions, stamps and expenses.

Taking the total amount of the loan as being \$125,000,000, its distribution among the various groups, now that the Americans have withdrawn, will figure out nearly as follows:—London, \$37,000,000; Paris \$37,000,000; Berlin \$30,000,000; St. Petersburg \$14,000,000 and Brussels \$7,000,000. London and Paris divide between them the share properly belonging to Japan and the share awarded to Brussels is part of the Russian quota. The coupons are payable on the 1st of January and the 1st of July; a deposit of £10 is required on application; a payment of £10 on allotment, of £35 on July 3, and £35 on August 5, for every £90 subscribed.

### IMPORTATION OF FOOD PRODUCTS INTO JAPAN.

Japan's foreign purchases of five articles of food in 1912 aggregated more than \$24,000,000, the total imports of the products referred to being: Wheat \$2,196,149; rice, \$15,036,353; flour, \$857,626; beans and peas \$5,084,454; condensed milk, \$1,070,086, total \$24,244,668.

In the matter of rice, Japan sells considerable quantities to Hawaii and the United States, largely for the use of Japanese subjects. During 1912 Japan's exportation of rice to Hawaii amounted in value to \$1,175,830 and to the United States \$608,699.—Consular Report.



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

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164 St. James St., Montreal

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**Merchants' Mercantile Co.**

OF CANADA

260 St. James Street, Montreal

**Caverhill, Learmont & Co.**

MONTREAL AND WINNIPEG

"Community" Silver  
Distributors

BEST FOR PRESENTATION PURPOSES

DISTINCTIVE QUALITIES  
OF

North Star, Crescent  
and Pearl Batting

PURITY  
BRIGHTNESS  
LOFTINESS

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

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145 & 147 FRONT ST. EAST TORONTO

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OF THE  
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**BLACK DIAMOND FILE WORKS**

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International Expositions

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GOLD MEDAL  
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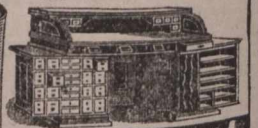
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PRESTON, ONT.



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SCHOOL,  
CHURCH,  
& LODGE  
FURNITURE



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

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Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576  
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Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
Apply to Walter I. Joseph, Mgr., 151 St. James St. Montreal

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

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

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

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(Founded by Edward Rawlings in 1872)  
RESOURCES OVER \$2,166,000

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

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Joint Managers.

# The Basis of the Nation's Wealth

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

This corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen Debenture and copy of Annual Report.

# CANADA PERMANENT MORTGAGE CORPORATION

Established 1855  
TORONTO STREET - TORONTO

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

# The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

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

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

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

"Strong as the Strongest"

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

# The Standard Loan Co.

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

**Capital and Surplus Assets.....\$1,400,000.00**  
**Total Assets..... 2,800,000.00**  
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Right, Hon. **LORD STRATHCONA** and **MOUNT ROYAL, G.C.M.G.** **R. H. Greene**  
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Agencies throughout the Dominion.

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

ESTABLISHED 1821

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

Head Office for Canada:  
**GUARDIAN BUILDING, MONTREAL**  
TRUSTEES:  
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**TANCREDE BIENVENU, Esq.**  
**M. LAMBERT, Manager** **BERTRAM E. HARDS, Assistant Manager**

# National Trust Co. LIMITED

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

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

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

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

The Montreal Board of Directors is composed of the following:

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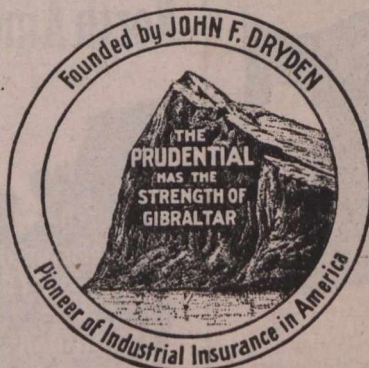
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ALEX. BISSETT, Manager for Canada.

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

**British America  
Assurance Company**

— A. D. 1833 —

Head Office - - - TORONTO

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

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

Assets over . . . . . \$ 2,000,000.00

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

**The Sun Life Assurance  
Company of Canada**

HAS MORE

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

Than any other Canadian  
Company

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



Canada Branch: Head Office, Montreal.

DIRECTORS:

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

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

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

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

Total amount of pre- miums paid.....	\$3,140.00
Profits paid in cash dur- ing premium-paying period.....	\$ 729.10
Profits paid in cash, 1905	143.90
Profits paid in cash, 1910	198.00

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

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

**Canada Life Assurance Co.**

Head Office. - Toronto, Can.

**The Federal Life Assurance Company**

Home Office - Hamilton, Can.

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

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

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

**Metropolitan Life Insurance Company  
of New York**

Assets.....	\$352,785,000	(Stock Company)
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

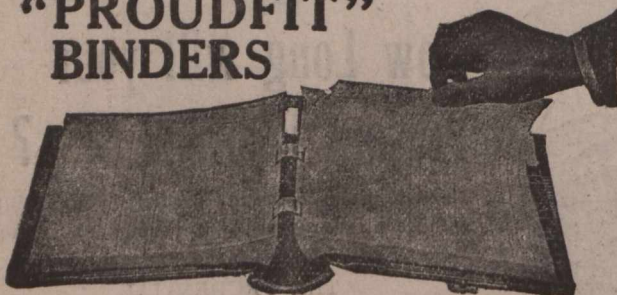
**ROBERT BICKERDIKE,  
Manager**

**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.....	66,136,780
Total Annual Income Exceeds.....	37,500,000
Total Assets Exceed.....	115,000,000
Total Fire Losses Paid.....	147,603,475
Deposit with Dominion Government as at 31st December, 1911.....	1,269,327

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

**"PROUDFIT"  
BINDERS**



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

Write for Sample on Business Stationery.

**BUSINESS SYSTEMS LIMITED**

52 Spadina Ave., Toronto, Can.

**North American Life Assurance Co.**

"SOLID AS THE CONTINENT"

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

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

— 1911 —

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

HOME OFFICE, - TORONTO

