

# 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

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No. 24

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# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.

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

E. B. Greenshields, Esq.	David Morrice, Esq.
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H. V. MEREDITH, General Manager

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

### Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

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

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

### Board of Directors:

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

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

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

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

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

Collections effected promptly and at reasonable rates.

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

SIR H. MONTAGU ALLAN, President  
H. W. BLACKWELL, Vice-President  
THOMAS LONG A. J. DAWES  
ALEX. BARNET F. HOWARD WILSON  
F. ORR LEWIS FARQUHAR ROBERTSON  
ANDREW A. ALLAN GEO. L. CAINS  
C. C. BALLANTYNE ALFRED B. EVANS

### EXECUTIVE

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

### BRANCHES AND AGENCIES

#### ONTARIO

Acton	Fort William	London	St. Eugene
Alvinston	Galt	Lucan	St. George
Athens	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
" 1866 St. Lawrence Blvd.	Rigaud	St. Jovite
" 672 Centre St.	Shawville	Three Rivers
	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
Caster	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, Rumsay. British Columbia—Parksville.

New York Agency—63 & 64 Wall Street.

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

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

## Head Office, MONTREAL

### Board of Directors

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

### 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.,  
Princes St., E.C.

NEW YORK,  
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of British North America

Estab. 1836.

Incor. by Royal Charter in 1840.

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

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

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

### COURT OF DIRECTORS:

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

Head Office in Montreal.

H. B. Mackenzie, General Manager

James Anderson, Superintendent of Branches.

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

### BRANCHES IN CANADA

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

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

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

CHICAGO—Merchants Loan and Trust Co.

MINNEAPOLIS—Security National Bank.

SEATTLE—Dexter Horton National Bank.

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

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

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG

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

### BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

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

The Bank having over 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

### GENERAL BANKING BUSINESS

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

### DIRECTORS'

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

### BANKERS

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

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

AGENTS IN GREAT BRITAIN & COLONIES

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

# Imperial Bank of Canada

ESTABLISHED 1875

Capital Paid-up.....\$6,800,000  
Reserve Fund.....7,000,000  
Total Assets.....72,000,000

DIRECTORS

D. R. WILKIE, Pres.  
Wm. Ramsay, of Bowland  
James Kerr Osborne  
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	Brandon	Lethbridge
Amherstburg	Niagara Falls (2)	Brandon	Medicine Hat
Belwood	Niagara-on-the-Lake	Portage La Prairie	Rediff
Beltton	North Bay	Winnipeg (2)	Red Deer
Brantford	Ottawa		Rocky Mountain
Caledon East	Palgrave		House
Cobalt	Porcupine	<b>SASKATCHEWAN</b>	Strathcona
Cochrane	Port Arthur	Balgonie	Wetaskiwin
Cottam	Port Colborne	Broadview	
Elk Lake	Port Robinson	Fort Qu'Appelle	<b>BRITISH COLUMBIA</b>
Essex	Ridgeway	Hague	Arrowhead
Fergus	Sault Ste. Marie (2)	Moosejaw	Chase
Fonthill	South Porcupine	North Battleford	Cranbrook
Fort William	South Woodsee	Prince Albert	Fernie
Galt	St. Catharines (2)	Regina	Golden
Hamilton	St. Davids	Rosthern	Kamloops
Harrow	St. Thomas (2)	Saskatoon	Michel
Humberstone	Thessalon	Wilkie	Nelson
Ingersoll	Timmins	Wynyard	New Michel
Jordan & Vineland	Welland		Revelstoke
Kenora	Windsor	<b>ALBERTA</b>	Vancouver (4)
Listowel	Woodstock	Athabasca Landing	Victoria
London		Banff	Wilmer
Marshallville	<b>QUEBEC</b>	Calgary (2)	
Merritt	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.....\$ 5,360,000  
Reserve Fund.....7,100,000  
Total Assets.....79,000,000

## COLLECTIONS A SPECIALTY

The Dominion Bank has exceptional facilities for making collections—not only in Canada, but in all parts of the world.

Complete list of Branches and correspondents furnished on application.

# 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 Y. PAYZANT, President  
CHAS. ARCHIBALD, Vice-President  
G. S. Campbell N. Curry  
Hector McInnes R. E. Harris  
J. H. Plummer James Manchester  
J. Walter Allison, Walter W. White, M.D.

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager

D. WATERS, Assistant General Manager

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

BRANCHES

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

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

**P. E. Island**.—Charlottetown & Summerside.

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

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

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

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

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

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

# The BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - - - - \$5,000,000

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

## STERLING EXCHANGE BOUGHT & SOLD

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

# THE QUEBEC BANK

Founded 1918.

Incorporated 1822.

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

**DIRECTORS**

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

**Head office, QUEBEC**

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No 24

## STEEL INDUSTRY IN CANADA.

The announcement that the United States Steel Corporation is about to establish a large manufacturing plant near Windsor, Ontario, followed a few days later by the statement that Armstrong and Whitworth are about to establish a million dollar plant at Longueuil opposite Montreal, are two of the most important announcements made in a long while. Coupled with these two announcements, comes the annual statement of the Dominion Steel Corporation.

The Canadian Branch of the United States Steel Corporation is capitalized at \$20,000,000, and plans are already under way for the erection of a most up-to-date plant. The company have secured some 1,500 acres of land with one and one-half miles of water front opposite the city of Detroit, and will erect a number of blast furnaces, in addition to wire, rail, structural and bar mills and tube works. The Canadian branch of the United States Steel Corporation will be known as the Ontario Steel Products Co., Ltd. It has a capital of \$20,000,000 divided into 200,000 shares of \$100 each, with head office in Ottawa.

The Sir W. G. Armstrong, Whitworth Company, Ltd., of Elswick, near Newcastle-on-Tyne, who are about to locate at Longueuil, are one of the most important and largest manufacturing firms in Great Britain. At their Elswick plant, they give employment to over 25,000 men, while their buildings cover 120 acres. At Openshaw, near Manchester, they

have a second plant, they manufacture surface plates, screw threads, measuring machines, machinery tools, street sweeping machines and other machinery. At their Elswick plant they build steamships and many kinds of high grade machines. At their Canadian plant they are planning to erect rolling mills, steel foundries and other buildings devoted to the manufacture of high-grade steel and castings; lock gates, steel barges and various kinds of tools. The plant will cover in the neighbourhood of seventy acres and will cost \$1,000,000. It is expected to be running by May 1914, and to give employment to some five hundred skilled mechanics at the very outset, later on increasing this number to 5,000

Mr. M. J. Butler, formerly of the Dominion Steel Corporation, will be the Canadian Director in charge of the plant. Sir Percy Girouard, who is also a Canadian and well known for his engineering experiences in the Soudan and in South Africa, was largely responsible for the establishment of the industry at Longueuil. Sir Percy is a Director of the Armstrong, Whitworth Company.

The fact that two of the largest Corporations in the United States and Great Britain are about to locate in Canada, is highly significant. Among other things, it indicates that the large business firms in these two countries look upon Canada as a fruitful field for future growth. The progress of steel manufacturing in Canada is shown by the following figures:

In 1900 Canada produced 96,000 tons of pig iron and 26,000 tons of steel. In 1910 this

grew to 750,000 tons of pig iron and 675,000 tons of steel. Last year the production of pig iron just exceeded the one million ton mark, while the steel production was 780,000 tons. The following shows the yearly production of pig iron and steel from 1901 to date:

Year.	Production of pig iron in Canada.
1901 .. ..	165,900 tons
1902 .. ..	348,600 "
1903 .. ..	323,700 "
1904 .. ..	390,200 "
1906 .. ..	585,400 "
1907 .. ..	416,000 "
1908 .. ..	698,800 "
1909 .. ..	609,400 "
1910 .. ..	800,797 "
1911 .. ..	917,535 "
1912 .. ..	1000,000 "

	Production of Steel Ingots.
1901 .. ..	33,300 tons
1902 .. ..	136,400 "
1903 .. ..	260,600 "
1904 .. ..	128,900 "
1905 .. ..	300,400 "
1906 .. ..	569,200 "
1907 .. ..	606,500 "
1908 .. ..	662,000 "
1909 .. ..	570,600 "
1910 .. ..	822,284 "
1911 .. ..	876,215 "
1912 .. ..	912,878 "

In the fiscal year 1911-12, Canada imported 201,056 tons of pig iron and 611,240 tons of steel. Since 1897 when the iron and steel industry in this country can be said to have commenced, the amounts expended in the industry have been as follows. The figures, however, only relate to the companies which manufacture pig iron and steel, and do not take into account the rolling mills which use the products of the steel companies as their raw material. The amounts follow: In the construction and extension of iron and steel plants from 1887 to the end of 1911 the sum of \$35,146,399; in the development of iron mines in Canada and Newfoundland \$5,301,930; in the development of coal properties which are connected with the steel plants, \$18,500,173. The iron and steel companies employees number 12,662, while those employed in the coal companies directly associated with the steel plants, number 10,914.

Within the past few years the iron and steel industry of Canada has assumed much greater proportions. A number of small isolated companies located in various parts of the country have been amalgamated. One of the most important of these was the Steel Company of Canada, which was organized a year or so ago.

Altogether the industry has assumed a large place in the industrial life of the country, and when the latest concerns mentioned above commence operations, it will be one of the most important manufacturing industries in the Dominion.

Just at the time when the Armstrong, Whitworth Company, one of the largest steel manufacturing concerns in Great Britain is about to locate in Canada, the following facts regarding Company will prove of interest. During the past year the Armstrong, Whitworth Company had net profits of £775,527 from their armament plant alone and paid dividends of 12½ per cent. A few days ago they followed the example of Vickers, and made an issue of capital to provide for the extension of their plant at home and abroad. The following comment by the London "Economist" deals with the state of iron and steel trade in Great Britain during the past year:

"The year 1912 was a period of record activity in the iron and steel trades while work was actually in progress, but the time lost during the long coal strike was never fully recovered. The demand for steel for railway construction abroad and shipbuilding at home, however, was but little affected by the coal strike, and the mills were only held up by want of fuel, and restarted on full time at the earliest moment. Thus manufacturers of pig-iron and of finished steel products and ship-plates have had as much work as they could handle. Prices, owing to the pressure for delivery from the shipyards, have been at a higher level than the industry has seen for many years.

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

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

Since 1886 the Canadian Government has paid out in bounties in pig iron the sum of \$7,097,041. The highest amount paid was in 1908 when \$863,818 was expended. This gradually decreased until finally it disappeared in 1912. On puddled iron bars, the total bounties paid from 1896 to date amounted to \$113,674. On steel the amount paid out in bounties from 1896 till the expiration of the bounties, was \$6,706,990, the largest amount



being in 1908 when \$1,092,201 was paid out. In manufactures of steel the total bounties paid amounted to \$2,868,122. In this case, bounties to the amount of \$166,750 were paid out in 1912.

### WILL EUROPE ADOPT BI-METALISM?

The present financial depression which has been sweeping over Europe and America, is causing thoughtful European economists to study their monetary system in a new light. In fact, some of the best writers and the most profound students of their currency system, declare that Europe will shortly be forced to adopt bi-metalism. They point out that since India was put on a gold basis, that she has absorbed so much of the "yellow metal" that there is a shortage of it in both Europe and America.

The economists of a few years ago did not rest content until India and Egypt were put on a gold basis instead of the silver basis, under which they had been accustomed to work for centuries. The result of putting these two countries on a gold basis was the immediate absorption and hoarding of millions of dollars of gold each year. Now these two countries are draining away and hoarding up \$130,000,000 of gold per annum. To-day China is adding to the complication by demanding a gold standard and a currency system, and if she seriously sets to work to open up her country by means of western gold there is danger of the supply becoming further exhausted. The whole world is facing a shortage of gold and currency. While it is true that the output of gold in a single year is greater than the total output of the Eighteenth Century, it must be borne in mind that the commerce we transact in the present century far outstrips anything done two centuries ago. As a matter of fact, business throughout the world is so brisk and there are so many calls for money, that there is not enough to go round. To make matters worse on this continent, the inelastic and antiquated monetary system in vogue in the United States, makes that country's gold supply unavailable in her currency and banking. The United States has probably the poorest monetary system in the world, and yet possesses the greatest hoard of gold of any civilized nation. That country pays Europe every year in interest and dividends one billion dollars.

The greatest problem confronting European and American economists is—What will be the outcome of the awakening of the Asiatic race? India and Egypt as stated above, are hoarding one hundred and thirty million dollars in gold per annum. China is just awakening, and her

natural resources are about to be developed. Already the yellow races are becoming meat and bread consumers and are raising the price of these commodities, while Canada and the United States are both becoming importers instead of exporters of bread and meat. These two countries are growing in population at the rate of three per cent. per annum, while their cattle supply is diminishing at the rate of six per cent per annum. The supply of cattle in Argentina is not increasing, and Europe depends on that country is facing a cattle shortage. Our own Western Canada is getting her butter and mutton from New Zealand and importing her own meats and dairy supplies from Ontario and Quebec. It is also pointed out that the available cheap farming lands on this continent are being reduced to a minimum. If Europe turns her flood of gold towards India, Egypt and China instead of towards the continent, serious problems may arise. Already the British Government has voted sums of money to encourage cotton growing in the Soudan and in Ceylon while the recent Chinese loan was over-subscribed in Europe, all of which shows an awakened interest on the part of the British people, and to a lesser extent of the other European nations, in the people of the East. If European gold finds its way East instead of West, it is very probable that the nations will be forced to adopt bi-metalism. Just what complications will arise from the adoption of bi-metalism, and whether it would be an improvement or not, is open to question. All questions relating to currency and monetary systems, present unlimited material for debate, and very often the success or failure of a scheme cannot be told until it has actually been tried. This makes all the truer the statement of John Bright who said: "I do not understand currency; and I do not believe any man who says he does." Whatever happens, Canada is vitally interested. This country has vast resources awaiting development, and she should do everything in her power to maintain her credit in Great Britain, and to attract as much capital as possible. Within the next decade or two we may be competing in more senses than one with the yellow races. One of these ways will be as a borrower of money.

### ARRANGING THE WAR DEBTS.

When after the Russo-Turkish war Turkey defaulted as regarded the payment of the interest upon her national debt, a Council of Administration was appointed to deal with the matter. In 1881 a portion of the revenues of the country was made over to an International Board under the councils control, which has carried on the actual collecting, as well as all management of these revenues, for the benefit,

of the Turkish bondholders. The Administration has had other portions of the Turkish revenue made over to it to meet the interest on other loans issued since that time. In fact the larger proportion of the Sultan's revenue is now allocated to the purposes of the Council of Administration. The European Powers formally agreed to its plans, and it may be granted that these revenues are practically the property of the holders of the Turkish debts.

The outcome of the Balkan war has made it necessary for an International Financial Conference, to hold prolonged conferences in Paris. The Thracian and Macedonian territories taken from Turkey by the allies will diminish the ability of Turkey to pay her debts by so much, and there are direct imposts upon parts of them; for which they are, under the arrangements made with the Council of Administration, actually responsible. A precedent was established by Italy in Tripoli which suggested the plan proposed for a settlement by the Conference, at which by the way the Council of Administration was not represented. Italy capitalised the indebtedness resting on the Tripolitan districts it obtained by its successful war against Turkey, on a four per cent. basis, floated a loan on fair terms, and paid up the whole to Turkey. But will Ottoman Bondholders be willing that the same plan shall be followed now? Or will Turkey be willing that such payments, if made by the countries which have won territory from her, be paid over to the Council of Administration of the debt? Above all will the conquering kingdoms be willing to pay up Turkey's debts that way?

We can understand now that the demand of the allies of a war subsidy from Turkey of \$400,000,000 showed chiefly that in their understanding of the modern game of diplomacy they had got as far as appreciation of what is colloquially termed "bluffing"! evidently they expected such claims as we have hinted at to be made upon them, and discounted the possibility by their demands. It is, however, pretty well agreed that the Allies have gained all they are entitled to as the prize of war when they obtain the territories they have laid claim to. What the Balkan nations will say to this it is difficult to declare. They have their own heavy war expenses to pay up. According to rumours they have been financing their proceedings by Treasury notes, and other short loan or extension agreements, most of which are lodged in Paris. Interest rates of perfectly extravagant dimensions are being paid, and it will not be easy to make satisfactory flotations for the replacing of these on decent terms for some little time to come. To add from a hundred to a hundred and fifty millions of dollars to these war debts on behalf of the foreign bondholders, will seem to

those wearied warriors very like winning territory by war and paying for it in cold cash afterwards. The European powers will probably be willing to act as debt collectors once again, and the warlike little kingdoms of over-troubled ancient Greece may find themselves compelled to capitalise their acquired share of the old Turkish debts, and pay over the lump sum. In any case the conquered territories will add heavily to national debts, and the new kingdom of Albania will find itself already furnished with a debt which it might be wise to consider as the price of national freedom.

It will be seen that the matters to be settled by the Conference in Paris were largely of a political character, and went beyond the scope of the Council of Administration of the Ottoman Public Debt, which accounts for the successful organisation having been left out of it. That administration works, however, under the full recognition of the powers, and the Conference will after all be compelled to act in consonance with its rights and propositions.

In any case holders of the Turkish loan will find their rights protected for them by the European Powers, who never effect so perfect a solidarity as when they are guarding the rights of their people in questions having reference to money.

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#### THE PARCELS POST.

The Government has at last yielded to pressure, and is about to establish a parcels post. The matter was only brought up in the closing hours of the session, and consequently did not receive the careful attention it merited. There is no doubt that but many amendments will be put into force from time to time, but it is of the greatest importance that a start has been made in this matter. Briefly stated, the Bill provides that parcels shall be limited in weight to 11 pounds and in length to 72 inches, and may contain farm and factory products, with some few minor exceptions. The zone system is to be adopted, each province constituting a zone, and other zones being created for special districts.

The parcels post was put into force in the United States on the first of January of the present year, and has proved an unqualified success. At first, local merchants and trade papers were bitterly opposed to it, and declared that the measure as it stood, would tend to bring the farmer and the large city departmental stores closer together, to the injury of the small retailer and the country store. The system has been successful beyond the anticipation of the promoters, and even those who bitterly opposed it, are finding the

measure a beneficial one. The Omaha Trade Exhibit calls attention to the fact that the new system has been in force four months, and wants to know if any retail merchant has been hurt by it. The question in itself is significant, for everyone knows that if a retailer had been hurt by it, he would have let the world know about it. The "New England Grocer" catering to the wants of retail merchants, has the following to say:

"The only retail merchant who has been hurt by it is the one who has failed to take advantage of his opportunities, and his hurt consists of lost opportunities due to his own lack of intelligence. If we were to call for a showing of hands in New England by all those retailers who can give instances where the parcels post has been detrimental to their interests, we imagine that no hands would be raised very high."

It would look therefore, as if the opposition from the retailers was over-estimated. The parcels post is bound to come, and while it may cause some minor inconveniences to certain business men, it will prove beneficial to the vast majority. It should certainly prove a big factor in reducing the cost of living, as it will bring the producer and consumer nearer together by eliminating a certain number of middlemen.

## CONQUERING THE SOUTH AFRICAN DESERT.

### Dry Farming and Rainless Wheat.

By W. E. DOWDING

Dr. William Macdonald, D.Sc., the head of the Department of Agriculture in the Union of South Africa, is keeping very much in the front his advocacy of dry-farming for that country. He contributes to the current number of the "Nineteenth Century" a very useful article on this last and most daring achievement of the agriculturalist, the Conquest of the Desert. Drought, to the intelligent dry-farmer, has now become no more than a passing storm to the skilful mariner at sea. The very instructive examples of what has been already done in this direction, both of them drawn from the North American continent, are to be found in the authentic records of two farms, taken from the admirable work on Dry-farming of perhaps the greatest American authority, Dr. John H. Widstoe, of Utah.

The first record is furnished by the Government Experimental Farm at Indian Head in Saskatchewan. Extending over a period of nineteen years, a time sufficiently long to cover

every variation of the seasons, it is found that not a single crop failure is recorded. During this period the rainfall, as apart from the snowfall (which gave at most 2.3 in. of water annually), varied from 3.9 to 20.22 inches.

The second, equally conclusive, is that of the farm belonging to Senator Barnes of Utah, situated in the Salt Lake Valley. Here, over an equal period of time, there has been one crop failure, that of the first year when the land had not been scientifically tilled. The heaviest crop of wheat, 28.9 bushels to the acre, was in 1902 when there occurred the next to the lowest rainfall. The latter has varied from 10.33in. to 18.46in. The climate of Utah is semi-arid, with excessively dry summers and a very large co-efficient of evaporation.

To farmers of section on the grain belt, the statement that desert regions are above others suited to dry farming may seem to be exaggerated if it is not to be regarded as totally untrue, yet such has been proved to be the case. Speaking generally, desert lands are deep lands enjoying an almost inexhaustible fertility, in the depth of which the scanty rainfall can be stored up over a long period, and though arid soils are usually poor in humus, they are much richer in nitrogen than the soils of less dry regions. The principles of dry-farming can be reduced to three in number (1) Drilling, (2) Reduction of seed, (3) Absence of weed. As Jethro Tull, the English agriculturalist called by Dr. Macdonald the "Founder of the Principles of Dry-Farming," put it, "Tillage is Manure." The principles adopted by Dr. Macdonald in his experimental work on the Government Dry-Land Station at Lichtenburg in the Transvaal, are thus expressed: (1) Deep ploughing; (2) pure seed; (3) thin seeding; (4) drilling; (5) frequent harrowing; (6) weedless lands; (7) few varieties; (8) Moisture-Saving fallows.

Of these principles the most important and the one to which Dr. Macdonald attributes the success of his experiments is that of the Moisture-Saving fallows. In dry climates the supreme need is not fertility—Nature sees to that—but moisture, and for this reason the aim of the cultivator should be to establish a moisture saving fallow which must be maintained over periods varying from three to twelve months according to the necessities of each individual case. Ploughed deeply in the first instance, the fallow is kept constantly tilled to prevent evaporation through formation of a soil crust.

The result of such treatment is that the rainfall is kept stored up in the under-soil, weeds have no chance of robbing the water store, and the land is healthily aerated and sunned. By frequently stirring the surface of

the ploughed lands with a harrow or cultivator a soil-blanket is formed which shades the water bearing sub-soil and breaks its connection with the exposed surface. In orchard cultivation, during a severe drought, the soil-blanket is often made six inches deep or more; but for cereals, which are surface feeders, the depth should seldom be more than two or three inches. Moreover, this facilitates the sowing, as the seed must be drilled into the moist sub-soil lest otherwise it fall to germinate.

Dr. Macdonald thus summarises what has been accomplished by his Department in South Africa:

(1) That by our system of tillage we are able to keep the soil seed-bed moist for a whole year. This means that, so far as moisture is concerned, we can plant a crop at any season—a most important matter in South Africa. This result has been attained by the use of moisture saving fallows, deeply ploughed, constantly harrowed, and kept covered with a dry-soil blanket which checks evaporation.

(2) That it is possible to grow fry-land winter wheat and to harvest it before the season of rust.

(3) That drilling, as might be expected, is far better than broad-casting, saves seed, places the grain in the moist seed bed, and gives a more even growth.

(4) That thin seeding, for wheat 30 to 45 pounds per acre, gives larger returns than more lavish sowing. This is due to the fact that each individual plant has more moisture, sunlight, and food if given ample space.

(5) That the durum wheats have given the best results. They are the wheats which have extended the wheat belt into the most arid regions of the Western America.

(6) That the durum wheat—Apulia—has been grown under our dry-farming system without a drop of rain falling upon it from seed time until harvest, which proves the efficacy of the moisture-saving fallow, and is a record in modern agriculture.

The method of cultivation on the South African veldt is simple in the extreme and is fully described by Dr. Macdonald:—

“The method of cultivation adopted for wheat is as follows: The virgin veldt is well ploughed, varying in depth from eight to fourteen inches. A disk harrow is then used for the two-fold object of pulverising the clods and stirring the soil as deeply as possible. For that purpose we use a 20 inch disk harrow, . . . . A steel-tooth harrow is then passed over the field to form a layer of fine earth on the surface from two to three inches deep. This is

the earth blanket. The land is then allowed to rest, but should it begin to get hard and crack on the surface a light harrow is run over it, which prevents the escape of the moisture and the drying out of the soil. Also, after every rain, the ground is harrowed, and the dry soil blanket restored. A whole year is devoted to such soil culture, and then in the month of May the wheat is sown. It is not necessary to wait for rain, as the soil is then so moist that the seed can be sown at any time. The seed is sown with an ordinary drill, which deposits it underneath the dry soil blanket. When the young plants are a few inches above the ground a light harrow, called a weeder, is run through them.”

It prevents the evaporation of soil moisture, renews the soil blanket, and restores the vitality of the crop. It may be continued until the wheat is eight to ten inches high or even more. Wheat sown in the winter time—viz.: during the month of May—is reaped in November, before the season of rust, which usually occurs in midsummer, that is to say December, January and February. This is, of course, a point of the utmost importance to the wheat-grower. Such was the method by which the Apulia durum wheat was produced on which no rain fell from seed-time till harvest. Side by side with the lands bearing crops are the fallow lands, ploughed and harrowed, waiting for the rain to be absorbed and held for the next planting season. Many farmers in South Africa stand idly waiting for the rains in order to plough and plant their crops. But the dry-farmer, who prepares his land the year before, can plant early in the season without fear of drought or the risk of late frosts. The soil on the Lichtenburg farm is light, shallow, sandy loam lying on a gravel sub-soil. It is a poor soil for dry-farming, but it is a convincing proof of what can be done by thorough and systematic tillage.”

Thus the Conquest of the Desert is seen to be no fancy of the imaginative and unpractical dreamer but an established fact, and one with which the great grain growing countries of the Old and New World will have to reckon with in the near future. Spread out the map of the world and you will see vast regions marked “The Great American Desert,” the Australian “Never-Never Land,” the South African Kalahari Desert or “Great-Thirst Land.” The lesson is plain. In the words of Dr. Macdonald, “the overthrow of drought walks hand in hand with the conservation of soil moisture. And in place of the barren desert, abandoned homes, and dying cattle, we can now paint a new and glowing picture. There, under a serene and cloudless sky, lies a panorama of green and chocolate brown—mile after mile the growing wheat and the deep-stirred, water-holding fallow. No rain may fall for

many a day, but the husbandman is untroubled. For he knows that his seed has fallen upon good ground, and that, from far below, those life-streams are flowing ever upward which will carry his hundredfold corn white unto the harvest."

### REDEMPTION OF G.T.R. BONDS.

Ordinarily speaking, it would have been excellent financing for the Dominion Government to redeem the guaranteed three per cent. bonds of the Grand Trunk Pacific Railway. Whatever the intention of the original grant, there is no going back of the decision of the Privy Council that the Government guarantee of the principal as well as the interest of these bonds must be held to refer to the par value and not to the issue price. Since at the present value of such securities the issue price is just now about 80, it looks like a wise move to buy them up, as opportunity offers, rather than to have them presented for redemption at their par value of \$100. As a matter of fact just under fourteen million dollars worth of these bonds have been taken in by the buying agents of the Government.

It is, however, unfortunately true of our party form of politics, that the matter of party advantage is often found to attach itself to actions of the dominant side in the game. No doubt there is something spectacular about the attitude of the Minister of Finance towards these securities. Whatever reflection may have been intended upon the financial ability which made the original bargain with the promoters of the Grand Trunk Pacific Railway, by the thoroughly well announced action of the Dominion Treasury officials, falls flat when the exceptional circumstances of the time is considered. No prophet, without miraculous inspiration, could possibly have foreseen from the standpoint of even a couple, or three years ago, that three per cent bonds would be quoted at 80 in this year of grace. The times are, as we said, exceptional. So much so that a grant of securities welcomed by the whole financial world as well worth subscribing to at par now actually yielded to the issuing guarantees twenty per cent less than they were intended to yield. Naturally there was nothing else to be done, as an ordinary matter of business, than to buy them in when it was possible to save twenty per cent by doing so. No doubt the Honourable Mr. White would agree with this presentation of the matter, whatever ardent political followers of his party might like to claim.

It is intended to buy up the whole of this series of guaranteed bonds, rapidly as possible. The decision of the Privy Council really left no

other course open to the Finance Minister. It is hardly likely that even with the revenue of the country at its present satisfactory standing, it will be found possible to save the country the whole expense of these bonds. Others will presumably replace them, at more burdensome rates. With the heavy burden of Canadian development upon our shoulders it is scarcely to be expected that the Ottawa administration intends to ask us to shoulder the burden of Parliament agreed to leave for posterity and to look after, fifty years hence. Unless this be the intention—which we cannot believe—if the G.T.P. follows the lead of the C.P.R., the redemption of these three per cent bonds may not appear so very commendable to our descendants of the next half century. Naturally no new issue will be announced yet awhile. The country will pay the interest on the money in any case, and such is the equalizing quality of financial markets, at current rates at all times. There will be some curiosity to see how the country comes out of the affair of these fifty year guaranteed as to interest and principal bonds in the long run.

Meanwhile as a measure of temporary relief a loan of not exceeding \$15,000,000 has been made by the Government to the Grand Trunk Pacific at four per cent, the loan to be repayable in ten years. This is probably a full one per cent better than the Company could have done for itself at this time, and will be considered a very proper method of granting the assistance necessitated by the increased cost of construction due to the terribly high expense of living, and consequent enlarged wages and purchasing cost of material. Whatever may be thought in some quarters regarding the question of the righteousness of bonussing railways, no one will object to the hurrying on to a speedy completion of this important competitive road.

### MAYOR LAVALLEE OPPOSED TO PRESENT SYSTEM.

Mayor Lavallee has come to the conclusion that the present system of Government by Board of Control and Council as practiced in Montreal, is a failure. This is something we have claimed all along, and have often been criticised for our frank statements in regard to the failure of the present system. As we pointed out on many occasions, the Legislative Assembly did not properly define the rights and privileges of either the Board of Control or the City Council. As a matter of fact, they left too much power in the hands of the City Council, and as a result, this body has always been able to thwart the wishes of the commissioners. The present system is neither Government by commission, nor

Government by the old ward system, but is a combination of the two, and as such cannot continue indefinitely.

Mayor Lavallee discussing the matter, says in part:

"After fourteen years experience in civic matters, and after a thorough knowledge of past and present conditions, I am absolutely convinced that the present system of Government cannot continue. The Board of Control and the City Council are finding it impossible to work together. The Aldermen have too little to do, and as a consequence, spend their time in hampering and thwarting the wishes of the Board of Control."

Mayor Lavallee then added: "The people should be asked at the next election to decide upon what they want; if they wish to revert to the old ward system, it is for them to say. On the other hand, if they want Government by commission, they must pronounce for that. The present arrangement with two bodies continually in conflict, does not make for good government. Such an arrangement would not be tolerated in any business organization in the country. Under the present arrangement, we have a most roundabout way of doing things. The Board of Control passes recommendations, which are sent to the City Council for adoption. It is held there until the Council meets, and then is very often sent back to the Board of Control for further consideration. This results in needless delays."

In conclusion, Mayor Lavallee said: "I have not the slightest doubt but that the ward system is a failure, but I am also ready to admit that our present system of Government is also a failure. I would suggest that a Board of Control of seven or nine members be elected by the City as a whole, and the management of the municipality be turned over to them. Certainly some change must be made if Montreal is to make any progress at all."

These remarks by Mayor Lavallee are likely to bring the issue to a head. Montreal has obtained the unenviable reputation of being the worst governed city on the continent. Scores of things which are of the most vital interest to the city, are simply thrown between councillors and controllers like a football, and in the end nothing is done. We have only to point to a few instances. The Tramways question has now been dragging along for nearly three years, and apparently we are no nearer a satisfactory settlement of the question than we were years ago. There is also such questions as provision for parks, play-grounds and boulevards, the purchase of the water-works, the placing of overhead wires in conduits and many other questions, which are receiving

little or no attention. Montreal according to competent business men, will have a million people within the next ten years. We are making absolutely no provision for the needs of a million people. A score of matters should be settled at once, and some intelligent provision made for the future growth of the city. We have continued too long our "topsy-like" method of growing up. The first step towards the new condition of affairs is to abolish the aldermen, and have the city governed by a Board of Control consisting of carefully selected and well trained business men.

### AMERICAN RAILROADS AND FREIGHT RATES.

American railroad men are casting envious eyes on Canada, and are wishing that some of the liberality which characterizes the Canadian Government would find its way to their side of the border.

In the United States, the railroads have been forbidden by the Interstate Commerce Commission to increase their freight rates. At the same time, they are being forced by their employees to increase wages. In addition, the cost of material and everything which goes into the upkeep and operating of a railroad is on the increase, which adds to the burden of the companies; in brief, the roads are between the "upper and nether millstones," and are finding the situation a very trying one.

The railroads are now making a determined effort to secure permission from the Interstate Commerce Commission to increase their freight rates. At the same time, they are carrying on a campaign in the press for the purpose of securing the sympathy and support of the public in their fight. They point out that the railroads are needing money very badly, yet are unable to secure it. The New York Commercial and Financial Chronicle is authority for the statement that since 1908 short-time notes of railroads bearing high rates of interest have increased from 187 million dollars to 319 million dollars in 1911 and to 368 million dollars in 1912. The railroads have secured the money represented by the difference in these figures, but they have had to pay high for it, and it is a system of financing that cannot be continued. Within the past two days comes announcement of a receivership for the Frisco System, controlling more than 7,500 miles of road, and while the financial position of this road has been somewhat precarious for years the immediate cause of the receivership is the maturing of two and one-half million dollars of short-time notes.

The tabulation of the New York Commercial and Financial Chronicle follows, a study of which should at least suffice to cause general willingness that the demand of the eastern roads be reopened for full investigation. It sets forth a state of affairs all the facts about which are easily accessible to the Interstate Commerce Commission.

Year	Total		R. R. Per cent	
	New Securities	Non-Railroad	Railroad	Age of Total
1903. . . .	\$1,008,179,095	\$511,404,695	\$496,774,400	49.2
1904. . . .	710,946,400	246,994,350	463,952,050	65.2
1905. . . .	1,513,461,550	797,954,750	715,506,800	47.2
1906. . . .	1,234,667,950	680,753,900	553,914,050	44.8
1907. . . .	996,845,050	582,102,250	414,742,800	41.6
1908. . . .	1,386,885,450	680,222,850	706,662,600	50.9
1909. . . .	2,424,482,585	911,473,770	1,513,008,815	62.4
1910. . . .	2,047,664,045	1,241,830,885	805,833,160	39.3
1911. . . .	1,224,449,230	721,555,780	502,893,450	41.0
1912. . . .	1,816,008,540	1,470,221,540	345,787,000	19.0

**RETURNS ON INVESTMENTS.**

Investors who have courage enough to go into the market at the present time and sufficient funds to back up their ventures, will undoubtedly make money. Practically all of the stocks listed on the local exchange are selling at a figure lower than at any time since the slump of 1907, and at their present levels, these stocks give a very excellent return on the capital invested. As far as one can tell, there is no danger of any of the better established and more stable companies either cutting or passing their dividends. Conditions are sound, and the slump in stocks in this country is largely the result of foreign influences.

The following is a list of some of the better high-priced stocks, and shows the price at which they are selling, the dividends paid and the yield.

	Price	Div.	Yield P.C.
Bell. . . . .	144	8	5.55
C. P. R. . . . .	217	10	4.60
Detroit. . . . .	68	6	8.82
D. Steel. . . . .	44	4	9.09
D. Textile. . . . .	80	6	7.50
Laurentide. . . . .	195	8	4.10
M. & St. P. . . . .	120	7	5.83
Mont. Power. . . . .	214	9	4.20
N.S. Steel. . . . .	76	6	7.89
Ottawa Power. . . . .	178	9	5.05
R. & O. . . . .	107	8	7.47
Toronto Ry. . . . .	142	8	5.63
Winnipeg. . . . .	192	12	6.25

The following is a list of the newer and more speculative stocks. For the most part these went on a dividend paying basis within the past few months. At present levels, they show a very high return.

	Price	Div.	Yield P.C.
Ames. Pref. . . . .	74	7	9.45
Dom. Bridge. . . . .	114	8	7.01
Dom. Cannors. . . . .	70	6	8.57
Goodwins pref. . . . .	80	7	8.75
Macdonald. . . . .	47	5	10.64
National Brick. . . . .	53	5	9.43
Sawyer pref. . . . .	92	7	7.60
Spanish pref. . . . .	85	7	8.23
Tooke pref. . . . .	86	7	8.13

**THE PROSPERITY OF GREAT BRITAIN.**

Some interesting comparisons have just been made in Great Britain showing the wonderful prosperity of the Mother Country. The basis of the comparisons is found in Mr. Lloyd George's Budget speech. He was able to point out that despite the coal strike and other labor troubles, the bad harvest and the war in the Balkans, that last year was the most prosperous in the history of Great Britain.

It is pointed out that while the annual expenditure has greatly increased during recent years, the debt has been reduced in the past three or four years by £102,000,000. In the past fifty years the annual debt has been reduced from £821,000,000 to £661,000,000, or from £28 per head to £14 per head. Fifty years ago the annual expenditure was £70,000,000; now it is £195,000,000. At that time, armaments cost £28,285,000 per year, while to-day they cost nearly £75,000,000 per year. Then but £1,250,000 were spent on education; now the amount is £19,250,000. These figures are interesting in view of the agitations going on in Great Britain for tariff reform. It is extremely unlikely that tariff reformers will make any headway, so long as British trade returns show new high records, or so long as the Chancellor of the Exchequer can show a Budget like the one recently presented by Mr. Lloyd George.

Canada is vitally interested in the growth of British trade, especially as it relates to trade between the Mother Country and our own. Since 1896 when the first British Preference was put into force, our importations from the Mother Country have increased by 207 per cent. Owing to the heavier home consumption of Canadian farm products, our exports to Great Britain have not shown the same expansion as have our imports from that country. However, the two great English speaking nations, Great Britain and the United States remain Canada's best customers.

As an example of the continued prosperity of Great Britain it is only necessary to point out that imports for the month of May show an increase of \$31,056,000 and export and increase of \$25,128,000.

**THE MONEY MARKET.**

The money market shows a slight but encouraging improvement. The announcement of the United States Secretary of the Treasury that \$500,000,000 was available for call loans, has had a marked effect upon the money lenders of Wall Street. No sooner has this announcement been made than the rate asked for money showed a sharp decline. The easier money which has been on call on Wall Street for the past few days, has had considerable to do with increasing the volume of business.

The European money markets are still in a somewhat unsettled condition; especially is this true of Berlin. That country is passing through a period of more or less financial stress, and is in reality the greatest disturbing factor in the present situation. Commercial failures in Germany for the first four months of the present year, numbered over 3,600 as compared with 3,100 for the same period last year. This week witnessed two or three rather large failures, and generally speaking the situation in Berlin is causing considerable uneasiness. The conclusion of peace in the Balkans and the fact that the warring allies have been induced to refer their disputes to arbitration, will undoubtedly have a favorable effect on the money markets of Europe. While it is too soon for the hidden gold to come out, it will undoubtedly appear in the course of the next few weeks, and should do much to lessen the present financial stringency. In London the flood of securities is showing some little decline, due to the fact that underwriters and large banking houses are discouraging further issues under the present monetary conditions.

Locally, the week has shown some improvement. While call money is still high, there is a little more offering than was the case a few weeks ago. Bankers do not refuse loans to any reputable business house, while on the other hand their curtailing of loans to real estate operators and promoters, will prove beneficial to business men generally. A considerable sum of money is coming into the country through the big American and British Insurance companies who are placing funds on real estate mortgages. The present high rates offered on mortgages have loosened up the purse strings of the large insurance companies, and large sums have been placed; this has also had the effect of easing the money situation. Generally speaking, the money situation shows some improvement over that of a week ago.

**STOCK MARKET SALES SHOW**

**DECREASE.**

These are doleful dull days for the stock brokers. For some months the volume of business being transacted on the various exchanges on this continent, showed marked declines. When activity commenced it was in connection with the "bear" side, and prices were forced steadily lower. As a result of the inactivity on the American exchanges and the tendency of stocks to seek lower levels, a number of failures have occurred. Wall Street brokers who relied entirely upon commissions to keep things going, are finding their sources of revenue reduced to almost the vanishing point. During the month of May, the total number of shares exchanged in Wall Street were in round numbers, 5,000,000 as compared with 13,732,000 in May last year. The daily average this May was 195,000 shares and a year ago 527,000. In May of 1901, the daily average transactions in Wall Street reached 1,410,000 shares. The following table shows the transactions which have taken place in Wall Street during the month of May and for the five months:

	May	Since Jan.1
1913.....	5,000,000	36,012,363
1912.....	13,732,656	62,562,035
1911.....	10,743,893	53,434,691
1910.....	11,936,772	79,084,521
1909.....	16,620,382	79,004,171
1908.....	20,895,714	74,837,487
1907.....	15,817,604	106,394,501
1906.....	23,926,105	127,960,954
1905.....	20,483,790	133,692,410
1904.....	5,231,009	45,703,014
1903.....	12,279,110	64,674,499
1902.....	13,521,953	79,873,271
1901.....	35,292,203	156,260,163

Estimating for the average of 300 trading days in each year, the collective revenue accruing to all the brokers nominally concerned, we obtain the following graphic comparison of the commissions that—on a purely commission basis—would have accrued on the average day's work over the first part of the year:—

5 months:

1913.....	\$36,930	1907.....	\$81,808
1912.....	54,637	1906.....	118,457
1911.....	53,003	1905.....	109,621
1910.....	65,854	1904.....	78,046
1909.....	88,109	1903.....	67,126
1908.....	82,169	1902.....	78,543

The bond market in the United States also shows a decline, but not as marked a one as characterized the stock sales.



Montreal and Toronto brokers while handicapped somewhat by the inactivity of the stock market, have not been as seriously affected as their Wall Street neighbours. In Montreal, the total transactions in shares for the first five months of the year amounted to 885,552, as compared with 1,029,595 for the corresponding five months of the present year, totaled \$2,596,929 as compared with \$2,523,400 for 1912. Toronto stock sales for the first five months of the present year totaled 314,722 as compared with 386,449 shares in 1912. Toronto's shares of mining stocks in 1913 reached 81,190 shares, as compared with 115,613 for last year. Her bond sales show a considerable shrinkage, being \$557,145 for the first five months of the present year, as compared with \$729,500 for the corresponding period of 1912. The decrease in stock and bond sales on the Montreal and Toronto stock exchanges, has had an effect on the bank clearings of the two cities. Despite this, however, both cities show increases for the first five months of the year. Montreal's clearings for the first five months amounted to \$1,153,025, 163 as compared with \$1,004,651,016 for the corresponding period of 1912. Toronto's clearings for the first five months reached a total of \$906,049,439 as compared with \$829,103,226 last year. The comparisons by months for stock and bond sales and bank clearings for the two cities follow:—

MONTREAL STOCK SALES.

	1913	1912
	Shares.	Shares
January	157,574	204,733
February	171,852	144,272
March	255,346	161,741
April	163,512	164,694
May	137,265	354,255
Total for 5 months	885,552	1,029,595

MONTREAL BOND SALES.

January	\$533,843	\$463,500
February	413,260	340,105
March	901,700	805,150
April	370,690	407,850
May	377,446	506,450
Total for 5 months	\$2,596,939	\$2,523,400

MONTREAL BANK CLEARINGS.

January	\$247,912,103	\$207,216,549
February	210,727,399	189,650,879
March	207,856,733	195,780,541
April	238,081,963	222,790,181
May	248,446,965	189,212,866
Total for 5 months	\$1,153,025,163	\$1,004,651,016

TORONTO STOCK SALES.

	Stocks		Mines	
	1913	1912	1913	1912
January	80,335	49,539	14,865	14,135
February	59,218	36,546	13,223	31,009
March	62,298	53,963	24,591	31,960
April	54,577	58,468	16,243	17,800
May	58,194	187,993	12,268	20,709
Total for 5 months	314,722	386,449	81,190	115,613

TORONTO BOND SALES.

	1913	1912
January	\$54,045	\$141,500
February	100,400	107,000
March	184,100	191,700
April	110,900	76,300
May	127,700	213,000
Total for five months	\$577,145	\$729,500

TORONTO BANK CLEARINGS.

January	\$196,761,436	\$176,019,996
February	162,899,405	147,600,000
March	171,306,591	162,899,405
April	185,870,141	170,540,284
May	189,212,866	172,043,541
Total for five months	\$906,049,439	\$829,103,226

It is interesting to note that while there has been a decrease in the stock and bond business on all the exchanges on the continent, there has also been a decrease in the amount of corporation financing done in both United States and Canada. At the same time, there has been a marked increase in the issues placed in Great Britain. Corporation financing during May in the United States totalled \$11,000,000, the smallest total any month in the year and more than \$200,000,000 less than in May of last year. The total financing for the five months of the present year amounted to \$931,633,000, as compared with \$1,134,500,000 last year during the same period.

Turning to Great Britain we find that the year 1913 promises to excel all others in the amount of new capital raised. The year will certainly make a record unless underwriters call a halt and discourage further flotations. Last year the total amount of money raised in Great Britain for the entire year was £211,000,000. Flotations already made in the first five months amount to £147,390,450, while during the same period last year but £104,217,628 were raised. When we take into consideration the fact that Great Britain can only provide about £220,000,000 per year for new securities outside, it would look as if the limit

would very shortly be reached. The following table shows the flotations made in Great Britain during the first five months of the year with comparisons.

In May the new issues reached £38,500,000 in comparison with £29,000,000 in May last year and £24,000,000 in May 1911. Of the £38,500,000, no less than £17,000,000 had been for the Government loans, consisting of £10,679,000 for Brazil and £6,675,000 for China. An exceptionally large amount has been asked by miscellaneous undertakings.

Detailed distribution the past five months compares:

Five months:	1913	1912	1911
Government†.....	£44,393,031	£8,021,332	£17,244,752
Municipal†.....	12,075,516	9,466,946	6,901,468
Railways††.....	47,123,220	28,621,346	36,647,514
Tramways.....	3,594,000	6,629,232	1,723,663
Shipping.....	2,102,993	8,023,812	500,000
Other.....	38,001,690	43,454,960	46,722,997
Total.....	147,390,450	104,217,628	109,740,394
To:			
United Kingdom.....	22,871,317	25,021,776	16,794,154
India & cols.....	61,603,587	28,805,600	31,265,334
Foreign.....	62,915,546	50,390,252	61,680,906

## OUR LONDON LETTER.

(Special Correspondence of the Journal of Commerce and Shareholder).

By W. E. DOWDING.

Always in a time of industrial prosperity we have our labour troubles; and though the Press is giving less attention to the disputes now engaging the Midlands those disputes are none the less important. In the Midlands there is more variety of trades than in any other part of the country, and consequently greater dispersion of Trades Unions, so that a labour dispute in any one trade does not attain the magnitude that it would reach in the woollen or cotton or coal or shipbuilding industries, for example. Nevertheless, the unrest is widespread. So pressing is the need for workers, and so full are the offices of orders, that the employers are generally giving way to the wage demands rather than check the profitable output of their factories. In contrasting earnings it should be remembered that the Midlands is a cheap area to live in—perhaps too cheap. Rents are low, and accommodation is certainly not palatial; any and every member of a family can find employment; there is even a steady call for the labour of women and girls; and, on the whole, food is cheaper than in any other industrial part of the country. The

figures indicating the present general demand of the workers—a minimum of twenty-three shillings a week for men and of twelve shillings a week for women—low though they appear, must therefore be read comparatively and in the light of the purchasing power. In the coal trade men are now earning the maximum amount provided for under existing agreements wages have been raised in many other industries; and it is being insisted on with ever-increasing force that even agricultural laborers must take a more generous share in the communal prosperity. Everything that is happening is tending in the same direction. Prices are rising; compulsory insurance is eating into the cash balance of almost every wage earner; and as one of our leading journals points out with evident truth, the prevalence of a cheap press and the spread of education is enlightening the humblest homes as to what is happening around them. When the pound-a-week man begins to compare companies' balance-sheets it is impossible to stifle his natural desire for a greater share in the fruits of his labour. At bottom, therefore, the problem is a social one, and it will require the most patient consideration. All sorts of adventitious suggestions are being thrown into the discussion by opportunistic politicians; but the wage-earners are far too enlightened to be bamboozled.

Among the responsible labour leaders there is a growing distrust of the single-industry strike as a lever for the permanent raising of wages. A strike exhausts the trade union funds and, at the same time stays the incoming of cash wages, thus creating an adverse balance out of all proportion to the future gains. Trade Unions, moreover, can get no credit from the banks for the financing of strikes. On the other hand, employees can and do. It is capital and credit against cash. Accordingly suggestions have been made for the financing of strikes on a more or less credit footing. This is one of the ends at which syndicalism aims; for under such an ideal system a larger share of the profits of industry would come to the workers, who would be able to use them in co-operation to resist what they may deem unfair demands or to gain better conditions and higher remuneration. The end is a long way off and the fundamental terms of discussion are not yet agreed upon; yet there never was a time when the means to that end were being discussed more generally. Popular books on the subject are having a wide vogue, and in addition we now have a daily Labour Paper constantly and widely advocating measures that have hitherto been discussed in much narrower circles.

### Australian Notes.

The general public here takes far less interest in the affairs of Australia than those of Canada, or even of South Africa. This is partly due to the enormous distance that separates the Commonwealth from the Imperial metropolis. Partly also, it is due to the far superior and insistent efforts Canada has made to keep her name and her needs to the front. Of late the Federal Government of Australia has shown a keener desire to attract immigrants, and, as you will remember, a great building to house the activities and the representatives of the Commonwealth is going up on one of London's most central sites. But the casual attention paid to the Australian election is a sign that the Commonwealth has not yet attained a familiarly prominent place in the eyes of British folk. The Labour Government appears to have lost its majority in the House of Representatives, and this is bound to have a widespread influence on the immediate future of Australia. For one thing, as I suggested last week, it will affect Australia's position in the money market though, as the Liberal majority is so slender the investing public will probably decide to wait to see if it holds on. Most competent observers think there will be another election in a few months. It is a provision of Australian constitutional law that if the Senate, twice in three months, throws out a measure sent up by the lower house the Governor-General may order a dissolution of both Houses, should they fail to agree in conference. At present the Senate is overwhelmingly Labour and it is too much to suppose, without further information, that it would welcome an appeal to the electorate involving its own return. I mention the point to show that the General Election of May 31 is a long way from being conclusive.

It is inconceivable that the liberal majority in the House of Representatives can carry on the Government of the country for long. In Australia the Liberal members of Parliament are usually business and professional men, pursuing their callings in all parts of the island continent. They would find it impossible to put in a Parliamentary attendance close enough to preserve the necessary voting majority. Think of the "snap divisions" there would be! On the other hand the Labour representatives, who have not the means to travel to and from their homes, as a rule find it necessary to reside in Melbourne and give all their time to their Parliamentary duties. Necessity has made a virtue of their punctuality. Should the Liberals contrive to hold on they would certainly undertake a vigorous policy of immigration, for they represent the classes that constantly demand more labour and more home

customers for their products. More than this it is unnecessary to say at the moment, for Australia's political outlook is altogether too hazy.

We have heard very little at the time of writing of the Bill which Senator Dillingham is said to have introduced into the United States Senate to restrict the number of immigrants annually from any one country to ten per cent of the number of persons of similar nationality resident in the United States. I only refer to the subject here in its relation to emigration; for already we have visions of the United States turning from the prolific human fields of Southern and Western Europe to open emigration offices in the United Kingdom to compete for brawn and brain with the overseas dominions of the British Empire.

### Land Reform Laws.

Every week brings added proof of the determination of the British Government to open a bold campaign in favor of land law reform. Last Saturday the Attorney-General (Sir John Simon, now one of our most popular front-rank political orators) devoted a speech at Oxford on the subject, I repeat them here:

It ought to be the essence of the Liberal temper, said Sir John Simon, that it takes more interest in the future than in the past, and the very fact of advance was sure to provoke some resentment; but if they lost an outpost at Newmarket and were repulsed in an attack on Altrincham they must reply by an advance all along the line.

The condition of England, which was the central topic of 1840, has indeed greatly changed in the 70 years which had elapsed. But when all was said and done could it be truly said that the condition of England, judged by the contrast between the comforts of the rich and the anxieties of the poor, was less tragic or more tolerable than it was? If the standard of comfort among the poor had risen, so also had the level of expenditure still true in spite of greatly improved administration that hovels unfit for human habitation could not be closed as the law directed because those who shelter in them have nowhere to go. We still lived under a system of tenure by which the owner of land could rent his tenant on what the tenant had made his premises worth, and under a system of rating which penalized an occupier in proportion as he expended capital and enterprise in increasing the value of his holding. One in every 40 of our agricultural labourers emigrated from England last year, apart from migration to the towns. On national grounds we could not afford to wait, and problems which this review suggested called for bold action, for severe as well as skilful surgery. They had to bring Liberal ideas to the task of raising the economic level of underpaid labour as a whole, and the time to set about this task had surely now arrived.

Further, the official Liberal publications are mentioning the subject. "The Liberal Monthly" for June, for example, opens an article on "The Next Great Question" with the sentence: "Every day that passes shows that one of the most important questions demanding treatment in the immediate future is the question of the workers in the countryside."

### The Militant Suffragettes.

The action of the militant suffragette who lost her life in trying to stop the horses racing in the Derby has had a strange effect on the public mind. People are now beginning to wonder what would happen if a responsible life were really sacrificed to the "cause." Of course it is Mrs. Pankhurst of whom everybody is thinking. Mrs. Pankhurst's health is weak, and her friends dread the effect upon her of another hunger-strike should she again be brought to jail for the third time to complete her sentence. The militant leader is not the only woman in the movement who earnestly believes that an act of martyrdom is the surest way to gain the end sought, namely, political equality with men. It is becoming increasingly clear that the great majority of the outrages which have been committed against the peace and good order of the community have been authorized from the headquarters of the Woman's Social and Political Union; though it is a pretty problem to decide how far those who set the example are responsible for them. The embarrassment of the Government is extreme. So many occurrences have conspired against them that it is useless to deny that any tragic event in the Suffragette ranks might too readily be used by the Opposition to deepen the distrust that has been so assiduously cultivated already.

### TEA.

It is not clear as yet what the new tea season will develop in the buying markets. So far there is nothing to warrant a belief that there is to be any weakening from the quotations to which the general market advanced upwards of a year ago. It is quite true that there is an overhanging surplus of Ceylons from the last crop, but this is largely of somewhat inferior quality, having much red stalk in it, which will have to go to countries where there is no limit placed upon the quality of importations, since it will never do for blending just as it is. Whatever parcels are fairly good,—there are degrees of inferiority in the supplies—find buyers among those who attend the sales in London in order to pick up odd lots to supply those whose caution caused them to send in over small orders at the usual time, and who require certain quantities to tide them over until new stock is offered. On the whole the Indian Market has been well cleaned out; China's has evidently not lost the Russian trade as yet despite last years rumours, and most of what she has of merchantable goods will be needed by the Muscovites.

The circular of Messrs. W. J. & H. Thompson, leading London tea-brokers informed us at the beginning of the month that "the tone of the market continues active, and all tea has been sold freely without any fluctuations, worthy of note. Beyond a little irregularity in Ceylon the week has been featureless. A few new season's teas from Northern India have arrived, and three invoices from Darjeeling will be offered on Monday next. This is an exceptionally early date for "first flush" to appear in the London sales. Advices from the producing districts in Northern India are not altogether satisfactory; hail storms have done again much damage; in one large agency about 5,500 maunds of this years crop in Cachar are estimated to have been lost early in the month. Duty payments and exports are satisfactory, the combined figures for the month so far showing an increase of about half a million pounds. Deliveries for the month to date: Home Consumption, 1913, 20,813,237lb; re-exports, 1913, 4,108,677lb; home consumption, 1912, 20,630,565lb; re-exports, 1912, 3,710,896lb.

Report has it that the damage done to the Indian crop was serious and likely to result in higher quotations. We are not inclined to place much credence in the rumour, which it will be noted Messrs. Thompson lay no very great stress upon. Unless the blight should spread more rapidly than usual, an average yield may be anticipated in India, and it is not improbable that at most local centres stocks of Ceylons are still large at anyrate. Japan's are coming in fair supply, and China's will begin to arrive this year in more uncoloured grades than ever before.

### COFFEE.

It need not be understood that the unsettled condition of the coffee quotations is at all due to anything attempted by the managers of the valorization plan. There has been some disposition to discredit that plan, since the action taken against it under the Sherman anti-merger law in the United States succeeded at the tribunals of that country. The disposal of stocks of berries in the States was affected according to law. Large dealers took the whole of the storage in the States into their hands as independent individuals, and there was an end of that matter. That action at law could not, nor was intended to affect the plan was adopted by the Brazillian Government. It deprived the managers of the advantage of storing certain quantities of coffee in the States to act both as security for the U. funds embarked in the plan of valorization, and also as controlling the selling markets. Larger supplies had to be transported across the Atlantic, or held in San Paulo, but the

fundamental principle underlying the plan, involving the holding over of a proportion of each year's yield so long as there was danger of prices falling below a set standard, and storing enough near each market to control the selling, has not been altered in the least. In fact the trade which was inclined to restiveness at first, has become accustomed to the valorization plan, and has grown to rather like the security offered to prices, and the superior management of the delivery system since it went into adoption.

The fall in prices, especially of options, was at least primarily owing to heavy selling—practically below cost—in the Hamburg, Havre and other foreign markets. It is at least not improbable that the financial situations has brought an enforced liquidation in both the supply and the option markets. The time at which prices broke lends some credence to this view. There always is some speculation in coffee at geographical points where trading is fine enough to be mightily affected by the veering of a sixteenth of a cent or less. Naturally what coffee was not really needed had to go by the board when banks struck determination to their intention to grant accommodation only to legitimate business, which would not include gambling in coffee options.

The managers of the valorization plan have refused to take any statement upon the subject not considering it of sufficient importance. It is said however that the liquidation is proceeding in several directions, and threatens to become general. In brokerage jargon it is reported that really there is a large "short" interest in coffee at the moment, and a small speculative "long" interest, but this is an explanation which does not by any means explain everything. The important fact is that June, practically cash, coffee sold down to 9.40, September to 9.61 December to 9.66.

It is hard as ever to get very definite information regarding the next crop. The outlook is said by Brazillian authorities to promise under 10,000,000 bags for Santos, and little of it first quality. Dealers in this country will no doubt remember that the managers of the famous marketing plan are carrying the usual immense stocks for the Government of Brazil, and that if the peons of San Paulo gathered less than half a crop this year, prices need not advance excepting to suit the wishes of those in control of the whole business.

#### THE HUDSON'S BAY COMPANY DIVIDEND.

Although no very large amount of the stock of the Hudson's Bay Company's stock is held in Canada, comparatively speaking, the progress and condition of that sterling old concern

can never be without interest to Canadians. We may sigh at times over the fatuity which failed to read the signs of the times in the days when the "Gentlemen Adventurers" chartered by King Charles to trade in North America had a post where San Francisco now stands, and controlled the whole Pacific coast-line so far to the South. But we cannot disguise the fact, no matter who is really to be blamed for losing valuable territory to our country, that it was the Hudson's Bay Company that held our Western Provinces for us until the day should come when Canada could manage to purchase, and the Government of them. Even to-day this is still one of the greatest trading Companies of the Empire, and of the Dominion

No doubt a good deal of its importance at present is to be attributed to the wonderful genius of Lord Strathcona in choosing the lands which the Hudson's Bay Company retained when it sold Rupert's Land and the rest of the western country to the young Dominion. The land sales are now to the full as important in their results to the Company as are the barterings of the factors, and the peltries of the trappers. Last year it may be remembered the dividends paid aggregated from four pounds per ten pound share, which figured out at forty per cent,—twenty per cent from land sales and twenty per cent from the ordinary business of the Company. This year was carried into effect, in the face of some dissension, the decision to make the shares of the Company of the value of one pound, instead of ten.

It is in consequence of this change that the dividend just declared is quoted in terms of percentage, rather than as an amount dividend on the shares themselves. This final dividend is at the rate of 30 per cent, with a bonus of 10 per cent. Ten per cent was paid, as was announced, last January, so that the distribution for the year amounts to no less than fifty per cent! It is explained that of this 30 per cent comes from land sales, and twenty per cent from ordinary trade. The amount carried forward last year was \$2,446,910.

Those who know the financing of the President, the venerable Lord Strathcona, will not expect to see this total greatly reduced, but as the accounts had not been finally audited then the announcement was made of the dividend, the actual standing of that account was not ascertainable from the statement issued

J. C. MacCarthy and F. W. Miller of London, Eng., and W. A. Fairlie of Montreal, are in Edmonton to study conditions with a view to placing large investments for clients in England.

## FINANCIAL REVIEW.

Montreal, Friday, June 20th, 1913.

While liquidation in stocks continued to a greater or less extent throughout the week, it must be admitted that a better tone prevailed than in the previous week. Despite the new low levels reached by some stocks, there was a better buying demand and investors seeing stocks on the bargain counter stepped in and made purchases. There is no doubt but that stocks and bonds at the present prices, present many attractions from an investment standpoint. Even if they should work lower, the man who purchases at present levels, will receive a very satisfactory return on his money and will be securing stocks at attractive figures.

The leading stocks on the local exchange closed somewhat higher than they were a week ago. C. P. R. made a considerable gain during the week, while the action of the Power directors in increasing the dividend from 9 to 10 per cent., restored a measure of confidence to the "street". The annual meeting of the Dominion Steel Corporation with the explanations made by President Plummer and the comparative tables which he made public, were viewed favorably by the "street". The announcement that the Armstrong, Whitworth Company were about to build a million dollar plant at Longueuil, has also been interpreted as a "bull" card. The decision of the big English Company to locate here indicates their confidence in the future of the country. Generally speaking, the feeling now prevails that the present slump, especially in so far as Canada is concerned, is but a temporary one and that the worst is over. While it is true that stocks have reached lower levels than at any time since the panic of 1907, it must be pointed out on the other hand, that business conditions generally are sound, even if they are somewhat quiet owing to the tightness of money. Railway earnings continue to show increases; building statistics are higher than they were a year ago; bank clearings for the most part show advances; immigration is on the increase and other barometers of trade point "fair."

The disturbing element in the situation seems to be Germany. That country has undertaken some big financing propositions, which seem to be too much for the present condition of the market. Two German failures were reported this week, while there is a general feeling of uneasiness throughout the whole of the German Empire. In Great Britain, conditions are said to be on the mend, and Wall Street is also inclined to take a more optimistic view of prevailing conditions.

At Toronto bank quotations: Dominion, 217; Imperial, 210½; Royal, 216; Standard, 217½; Union, 135.

In New York: Money on call steady at 2 to 2½ per cent.; ruling rate 2 per cent.; time loans easier; 60 days, 4 to 4½ per cent.; 90 days, 4½ to 4¾ per cent.; six months, 5½ to 5¾ per cent.; prime mercantile paper, 6 per cent sterling exchange easier, 4.83 for sixty-day bills, and at 4.86.80 for demand; commercial bills, 4.82½; bar silver, 58¾; Mexican dollars, 48; Amal. copper 65 7-8; N.Y.C. & H. R. R., 99½; U. S. Steel, com., 53½; pfd., 104½;

In London: Bar silver, 26 7-8d per ounce. Money, 2¼ to 3¼ per cent. The rate of discount in the open market for short bills is 4½ per cent., and for three months bills is 4¼ to 4 5-16 per cent.

Paris exchange on London, 25 francs 23½ centimes. Berlin exchange, 20 marks 43 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 51.22 per cent.; last week, 51.70 per cent.

Consols for money and account, 73.

The following is the comparative table of Stock Prices for the week ending June 20th, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock-brokers, Montreal:—

	Sales	High-	Low-	Last	Year
	est	est	Sale	Ago	
<b>BANKS:</b>					
Commerce .....	158	204	202½	204	222
Hochelaga .....	6	155	155	155	166
Imperial .....	5	211	211	211	....
Merchants .....	33	187½	187	187	192
Molsons .....	22	194½	193½	194	205¼
Montreal .....	92	225	225	225	251
Nationale .....	2	134	134	134	...
Nova Scotia .....	124	257	255	257	275
Royal .....	134	216	215½	216	229
Union .....	135	136	136	136	162

## MISCELLANEOUS

Bell Telep. Co. ....	435	144	143½	143¾	156
B.C. Packers Com. ....	25	131	131	131	...
Brazilian .....	1337	89¼	85¼	85¼	...
Can. Car. ....	141	73	69¾	70	80
Can. Cottons .....	115	33	32	32¼	...
Can. Cottons, pfd. ....	341	76½	73¾	76¼	...
Can. Convert. ....	35	44	42	44	46
Can. Gen. Electric. ....	170	108⅝	108⅝	108⅝	...
Can. Loco., Pfd. ....	14	91	91	91	...
Can. Pacific .....	2149	221	216	216¾	264¾
Cement, com. ....	1475	27½	27	27½	27
Do. Pfd. ....	539	90½	88½	90¼	89
Crown Reserve .....	14705	3.53	3.47	3.48	3.20
Detroit .....	897	68	66	67	67¼
Dom. Canners .....	270	67¼	65¼	65¾	67
Dom. Bridge .....	077	117	110	116¾	...
Dom. Coal pfd. ....	12	110	109	109	113
Dom. Iron, pfd. ....	32	98½	97¾	97¾	106½
Dom. Textile .....	1360	81	79 ½	80	67
Do. pfd. ....	87	101	100	100½	102
Goodwins, pfd. ....	8	78½	78	78½	...
Hillcrest, pfd. ....	60	86	86	86	...
Illinois, pfd. ....	158	88	87	87	...
Lake of Woods .....	102	128	127½	128	133
Laurentide .....	219	197½	189	196	172
Macdonald .....	170	48	45½	47¼	...
Mackay .....	25	78	78	78	...
Do. pfd. ....	20	65¾	65¾	65¾	...
Mexican L. & P. ....	75	65	65	65	...
Mont. Cottons†† .....	1	59	59	59	...
Mont. Cottons, pfd. ....	68	100	99½	100	...
Mont. Light, H. & Pwr	2325	213½	209	210½	214
Mont. Tramways .....	1	130	130	130	...
Do. Debenture .....	5500	76	75	75½	...
Nipissing .....	254	900	8.90	9.00	...
N.S. Steel & Coal .....	743	74	71	72½	95
Do. pfd. ....	10	118	118	118	89
Ogilvie .....	179	116½	113	113	128½
Do. pfd. ....	10	115	115	115	120
Ottawa, L. & P. ....	434	183	174	182	157
Do. Rights .....	565	20	18	18	...
Penman's Ltd. ....	90	53	53	53	57½
Porto Rico .....	15	55	55	55	...
Quebec Ry. ....	75	13½	13¼	13¼	35
Rich. & Ont. Nav. Co.	1607	111	108¼	109	116¼
Sawyer Massey, pfd. ....	15	88	87	87	...
Shawinigan .....	219	126	124	125	139½
Sherwin Williams .....	120	54½	54	54	41½
Do. pfd. ....	13	100	99	99	99
Soo, com. ....	350	125¼	120	125	142
Spanish River .....	325	43	40	42⅝	61½
Do. pfd. ....	145	86	85	86	95
Steel Corp. ....	4622	47½	43	45½	64½
Steel C. of C. ....	85	20	19	19	31¼
Do. pfd. ....	5	86	86	86	89¾
Tooke, pfd. ....	20	88	88	88	88½
Toronto St. ....	...	...	...	...	141¼
Twin City .....	60	104	102½	104	...

Tucketts.....	55	197	196	196 $\frac{3}{4}$	233 $\frac{1}{8}$
Tucketts.....	55	45	43	43 $\frac{1}{2}$	...
Do. pfd.....	35	92	92	92	...
Winnipeg Ry.....	141	197	196	196 $\frac{3}{4}$	233 $\frac{1}{8}$

BONDS

Cement.....	4100	99 $\frac{1}{4}$	97 $\frac{1}{2}$	99 $\frac{1}{4}$	100 $\frac{1}{4}$
Can. Cottons.....	2000	81	81	81	86
Dom. Cannery.....	2000	100	100	100	103 $\frac{1}{2}$
Dom. Coal.....	1000	98	98	98	99 $\frac{1}{2}$
Dom. Cotton.....	3000	101	101	101	104
Dom. Iron.....	6000	90	89 $\frac{3}{4}$	89 $\frac{3}{4}$	95
Dom. Textile A.....	1000	100	100	100	...
Dom. Textile C.....	1000	100	100	100	98
Dom. Textile D.....	1500	100	100	100	...
Lake of Woods.....	1000	105	105	105	110
Power 4 $\frac{1}{2}$ p. c.....	5000	98 $\frac{1}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$	100 $\frac{1}{4}$
Mont. St. Ry.....	900	100	100	100	99 $\frac{1}{2}$
Mont. Tramways.....	3000	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	...
Quebec Ry.....	2000	49	49	49	72 $\frac{1}{2}$
Price Bros.....	£260	86	84	86	...
Sherwin Williams.....	2500	98	96	96	...
Winnipeg Elec.....	1000	100	100	100	104 $\frac{3}{4}$
W. Can. Power.....	1000	86	86	86	...

Montreal bank clearings for week ending June 19th, \$56,892,615; 1912, \$60,859,033.

BAY OF QUINTE NOTES.

(Special correspondence Journal of Commerce).

Deseronto, June 18th.

The D. J. Barker foundry will remove from Picton on the 1st. December.

A meeting of the shareholders of the Napanee Brick and Tile Company, Limited, was held in Napanee last month when the following directors were elected:—Messrs. E. M. Young, J. L. Madill, C. S. Madill, George C. Wright, and M. S. Madole. The following officers were elected:—President, Mr. E. M. Young; Vice-President, Mr. C. S. Madill; Secretary-Treasurer and Managing Director, Mr. J. L. Madill; Executive Committee, Messrs. E. M. Young, J. L. Madill and George C. Wright. This company has purchased the plant and good-will of the Whittington Brick Yard, which has been in successful operation for the past forty years. In addition to the plant already in operation the Company are installing new machinery with a normal capacity of 25000 brick per day.

It may be interesting to learn that the new Provincial Marriage Act has come into force in Ontario. All intending candidates for marriage who do not reside in a municipality, county or district, must advertise their intention, in local newspapers once a week for three weeks and present copies and affidavits of the notice to the issuer of marriage licenses before a license can be obtained. Only under exceptional circumstances and by direct application to the Registrar-General can this preliminary notice be neglected. Another section of the Act imposes severe penalties on officiating clergymen who marry persons whom they know to be under the influence of liquor or mentally defective. It is hoped by this legislation to do away with the Gretna Green marriages at border towns.

It is understood that the Bow Collieries Railway Company have placed an order for two locomotives with the Canadian Locomotive Company of Kingston.

NOTES FROM SASKATOON.

(Special Correspondence of Journal of Commerce).

Civic statistics show a healthy growth, and although excessive speculation in realty is not so prevalent as last year, bank clearings, building permit and customs revenue all show a steady undertone of sound and increasing business.

Building Permits: January \$68,420; February, \$102,000; March, \$289,900; April, \$585,930; May, \$676,100. These figures do not include \$70,000 appropriated for university extensions.

Bank Clearings: January, \$9,096,067; February, \$7,210,415; March, \$7,677,047; April, \$8,916,740; May, \$9,342,783.

Customs Revenue: January, \$81,937,99; February, \$103,258.07; March, \$145,863.93; April, \$128,740; May, \$109,260.14.

The Canadian Moline Plow Co., Canadian Branch of the Moline Plow Co., Moline, Ills., U.S.A., have decided to open their western Canadian branch at Saskatoon. A temporary warehouse has been leased, the company intending to erect a permanent structure at a latter date. W. A. McCartney will have charge of the local branch.

F. R. MacMillan, one of Saskatoon's progressive merchants, has offered \$500 per annum for twenty years, to the board of governors of the University of Saskatchewan, to be donated to the most promising member of the science graduating class, in order that he may pursue post-graduate studies in physics at Cambridge, Harvard, Chicago, Cornell or Yale.

The Saskatchewan Abattoirs Ltd., capitalized at \$200,000, a large portion of which is subscribed by the Standard Soap Mfg. Co., of St. John's, Newfoundland, intend erecting an abattoir, cold storage plant and soap factory here. They have temporary buildings here and are negotiating with the City Council for a site for a permanent structure.

The influx of immigration is greater this year than ever before, British, European and American being almost equally in evidence. The Immigration Hall is continuously over crowded, but it is seldom that the newly-arrived are compelled to remain at the hall longer than the prescribed time limit, as there is but little difficulty in the farm-hand, or domestic servant securing employment.

A movement is afoot among the businessmen of Saskatoon to establish a Citizens' Demonstration Farm. The plan is to secure a parcel of land, place it under competent management, and demonstrate by actual example the value of mixed farming, whereby an all the year round revenue is obtainable. The proposal was started by the Board of Trade Commissioners, and has aroused quite a pitch of local enthusiasm. Those interested are of the opinion that the farmer has too long been swamped beneath a deluge of precept from the city man, and that it is incumbent upon the latter to substitute the example. They consider the system economically unsound which renders necessary the importation of potatoes, eggs, beef, poultry, etc. A committee has been formed to go into the matter and to formulate their ideas. It is proposed to demonstrate that not only grain, but butter, eggs, poultry, beef, hogs and vegetables can be produced for market at a profit. The general outline of the scheme also includes the creation of marketing channels between the farmer and the consumer.

Crop conditions in the territory surrounding Saskatoon are exceedingly favorable; germination has been remarkably even, and owing to the recent cool spell, a splendid root system has been formed. Further, the wheat this year appears to have got a good start of the weeds, so that our fields will be very clean. This means clean grain and low dockage.

There is more water in the country today than has been seen for over twenty-five years. Creeks and sloughs which have long been dry are this year filled to the brim. Such being the case, it is safe to say that even with barely normal weather conditions, a large and good crop is practically assured. All conditions are very encouraging. Present weather leaves but little to be desired.

## MONTREAL WHOLESALE MARKETS.

Montreal, Friday June 20th, 1913

Farmers are still disposed to complain of a backward season, but apart from the damage done by caterpillars all through the district the country looks well. The movement in groceries is fair and little variation is to be noted in values. A cargo of paddy has just arrived from Rangoon for the rice milling company. Manufacturers of boots and shoes are not over-busy and the local demand for leather is still somewhat slow, but values are steadily held. The harbor is more than usually thronged with ocean-going steamers and grain men report that export figures for May are by far the biggest in the record of the port. Notwithstanding the immense sums expended the past few years for harbor extensions and improvements, shipping men still complain of the insufficiency of docking facilities. Remittances continue the subject of general complaint.

APPLES.—Market quiet, prices unchanged. We quote Russets No. 1, \$6.50; No. 2, \$5.50; Spys, No. 1, \$6.50; No. 2, \$5.50; Ben Davis, No. 1, \$5.00.

BEANS.—This market holds the same, business steady, with sales of three pound pickers at \$1.55 to \$1.75 per bushel in car lots ex. track.

BACON AND HAMS.—There is no change in prices in the local market for smoked cured hams, but there is a good steady demand. We quote as follows:—Medium weight hams, 19½ to 20c; breakfast bacon, 21c to 22c; Liverpool: Hams, short cut 14 to 16 lbs., 76s; 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., 72.; long clear middles, heavy, 35 to 40 lbs., 71s. 6d.; shoulders, square, 11 to 13 lbs., 57s. American refined, 56s. 6d.

BRAN AND FEED GRAIN.—A steady feeling prevails in the local market. We quote as follows:—Bran \$17.00 per ton; shorts \$19.00, per ton; middling, \$22.00, per ton. The market for moullie is quiet, and prices steady. Mixed moullie, \$26.00 to \$28.00; pure grain moullie, \$30.00 to \$32.00. There is a fair volume of business being done in rolled oats and market is firm, with sales at \$4.45 per barrel in wood and at \$2.10 per bag in in jute. The cornmeal market is weak and prices have declined 25c per barrel, sell at \$3.50 per barrel in wood and at \$1.05 per bag.

BUTTER.—There is a fair amount of business being done, but demand from outside sources is quiet. We quote:—Fine Creamery, 24¼c to 25c. Finest Creamery, 25½c to 25¾c; second grades, 24¼c to 24½c. Dairy butter, 22c to 23c.

CHEESE.—We quote Canadian finish white new 58s. 6d. and colored, new 58s. 6d. Finest Western white, 12c to 12½c; Finest Western Colored, 11¼c to 12c; Finest Eastern White, 11¼c; Finest Colored, 11¾c.

EGGS.—The market is steady and prices firm on account of small supply coming forward. Selected, 23c; fresh, 22c.; No. 1 stock, 18c.; No. 2 stock, 17c.

DRY GOODS.—The half-yearly balances of the large dry goods houses show a volume of spring sales well up to the figure of last year, but general anticipations are not very favorable as to fall trade. Sorting business is on the quiet side. Knitting mills seem to be catching up with orders and are now making fairly free deliveries of fall underwear, while the cotton mills are also making liberal shipments:—In Liverpool, Cotton, spot, moderate business prices steady; American middling, fair, 7.39d; good middling, 7.05d; middling, 6.81d; low middling, 6.65; good ordinary, 6.23d; ordinary, 5.89d. Futures closed quiet and steady; June, 6.61; June and July, 6.54½; July and August, 6.53d; August and September, 6.44d;

September and October, 6.32½d; October and November, 6.22; November and December, 6.22d; December and January, 6.21; January and February, 6.21d; February and March, 6.22d; March and April, 6.23d; April and May, 6.24; May and June, 6.25d.

FLOUR.—A strong feeling prevails in the market for spring Wheat flour this is due to the upward tendency of prices for wheat in Winnipeg. There is a fairly active business being done and a good demand in the country and local markets. With sales of first patents at \$5.60 and seconds at \$5.10 per barrel in bags. Trade in winter wheat flour is quiet but prices firm at \$5.25 for choice patents and at \$4.75 to \$4.85 for straight rollers per barrel in wood.

GRAIN.—There is no improvement in the volume of business in grain, but a fair inquiry for Manitoba oats and barley. The local market business is very quiet in all lines of course grains owing to the fact that buyers seemed to be well supplied at present and the demand is limited. No.2 C. W. being quoted at 41c to 41½c; Extra No. 1 feed at 41c No. 1 feed oats at 40c per bushel Exstore. No. 1 Northern, 99¼c; No. 2 Northern, 96¼c; No. 3 Northern, 92¼c; No. 4 Northern, 86¾c; No. 5 Northern, 77½c; No. 6 Northern, 72½c; oats, No. 2 C.W. 35¼c; No. 3 C.W. 33½c; No. 1 extra feed, 34c; No. 1 33¼c; No. 2 feed, 30½c; Barley, No. 3, 47¼c; No. 4, 46½c; rejected, 43c; feed 43c; Flax No. 1, N. W.C. \$1.15½; No. 2, C.W. \$1.13½; No. 3, C.W. \$1.03.

GREEN AND DRIED FRUITS.—Our quotations are as follows:—Finest Florida oranges, 126, 176 and 200 sizes, \$5.00 to \$5.50. Mexican, 150, 210 and 250 sizes, \$3.50 to \$4.00. Valencia, 714 size, \$4.25 to \$4.50; 420 size, \$5.00; Navel oranges, 126, 176 and 216 sizes, \$5.50. Lemons, New Verdille, 300's \$4.00. Bananas, Jamaicas, packed, \$2.25. Grapefruit, \$4.50 per box. Cocoanuts, \$5.00 per bag. Sultana Raisins, finest cleaned, per lb., 8c; fancy cleaned, per lb., 8c; finest cleaned, in 1 lb. cartoons, per lb., 9c; Onsotts cleaned, California, 60 lb. boxes, 9c.; Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6c; do brls., per lb., 6c; do., 1 lb. cartons, per lb., 6c. Peels, Drained: Lemon in 112 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c. Dates: Hallowii in boxes of 80 lbs., per lb., 4c; Sari, in boxes of 80 lbs., per lb., 4c.—Figs: Naturels, bags of 28 and 56 lbs., per lb., 4c.

GROCERIES.—Maple syrup is selling at 85c to 90c per tin, in three quart tins, and at 7c to 8c per lb., in wood. A quiet trade is being done in Maple sugar at 11c to 12c per lb. We quote:—Apricot, packed in 11 lb. tins, \$9.00 per case; almond past, genuine, 33c per lb.; assorted, fruits, glace, best French, 38c per lb.; Angélique fruits, glace, best French, 38c per lb.; cherries, glace, best French, 25c per lb.; ginger, finest Cheelong, in bags, 224 lbs., \$25.75 per keg. The flour market prices are a little higher and a fairly active business is being done. Raw sugar firm, muscovado, 2.83c to 2.85c; Centrifugal, 3.33c to 3.36c; molasses sugar, 2.58c to 2.65c; refined sugar firm.

HONEY.—Prices are unchanged, and market quiet. We quote as follows:—Clover, white honey, 16c to 17; dark grades, 14c to 15½c; white extracted, 11½c to 12c; buckwheat honey, 8c to 9c.

HAY.—Our quotations are as follows:—\$13.00 to \$13.50 for No. 1 hay; \$12.00 to \$12.50 for No. 2 extra good; \$11.50 to \$12.00 for No. 2 hay \$11.00 to \$11.50.

HOPS.—Are quiet, common choice 1912, 14c to 19c; 1911, 9c to 14c. In London—Pacific Coast £4 10s. to £5 10s.

HIDES.—This market is steady and prices about same. We quote:—City butcher, hides, green, flat, 12½c per lb; inspected, No. 1, 13c; No. 2, 12c. Country hides, flat cured, 13c; part cured, 12¼c to 12½c; Green



11½c to 12c. Horsehides are in good demand. We quote city take off \$3.50 to \$4.00; country take off, No. 1, \$3.50 to \$4.00; No. 2, \$2.50 to \$3.00.

**LIVE STOCK.**—The market is strong this week owing to the fact that the supply is much smaller than the previous week. The demand from packers was fairly good, and on the whole a fairly active trade was done with sales of car-loads of choice Steers, weighing from 1250 to 1300 lbs. at \$7.25 to \$7.30; good loads at \$6.50 to \$6.75; and full loads of cows at \$6.25 to \$6.35 per 100 lbs. Supplies of sheep and lambs are steadily increasing, which gives the market a weaker tone and prices have declined ewe sheep sold at \$5.25 to \$5.50, and lamb at \$6.25 to \$6.50 per 100 lbs. Claves were fairly plentiful and sold at steady prices. Prices in the hog market have declined \$15 to 25c per 100 lbs. owing to the fact that the supplies has been somewhat larger than the requirements and sale of selected lots were made at \$10.50; cows at \$9.00 and stag at \$4.00 to \$5.00 per 100 lbs. weighed off cars.

**NUTS.**—A steady business is being done, prices unchanged. Our quotations are as follows:—Shelled walnuts finest Chaberte, halves in 55lb. boxes, per pound, 28c; Bordeaux, halves, in 55lb boxes, per pound, 26c; finest Bordeaux pieces, in 55lb. boxes, 21c per lb.—Nuts in shell: Sicily filberts, per pound, 11c; Tarragona almonds, per lb., 15c; Marbot walnuts, per lb., 11c.—Shelled almonds: Finest 4 crown selected, in 28lb. boxes, oer lb., 38c; do., 3 crown, per box, 36c; finest Jordan selected in 28 lb. boxes, per pound, 55c.—Shelled peanuts: No. 1 Spanish, per lb., 8c; No. 2 Virginia, per lb., 10c; 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., 15c.

**OIL AND NAVAL STORES.**—Messrs. J. E. Hayden & Co., oil and commission merchants, quote as follows:—Linseed, boiled, 61c to 62c; raw, 57c to 60c; cod oil, car load lots, 40c to 45c; cod oil, single barrels, 45c to 50c; turpentine, 57 to 58c per barrel. Steam refined seal oil, 62c. 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 London Calcutta linseed, June-July, 43s. 9d. Linseed oil, 24s. 1½d. Sperm oil, £30. Petroleum, American refined, 8½d; do. spirits, 9½d. Turpentine, spirits, 28s 1½d. Rosin, American strained, 11s; do. fine, 16s 10½d. Liverpool—Tallow, price city, 31s 9d. Turpentine, spirits, 28s 3d. Rosin, common, 11s 6d. Petroleum, refined, 9½d. Linseed oil, 26s 3d. Cotton seed oil, Hull, refined, spot, 30s 6d. Savannah, Ga.,—Turpentine, firm, 36¼c; sales 791; receipts, 1,048; shipments, 385; stocks, 24,882. Rosin, firm; sales, none; receipts, 2,353; shipments, 1,170; stocks, 112,196. Quote: A, B, \$3.75; C, D, \$4.10; E, \$4.20; F, G, H, I, \$4.30; K, \$4.60; M, \$5.20; N, \$5.90; WG, \$6.30; WW, \$6.35.

**PROVISIONS.**—The market for live hogs is much weaker and the prices have declined 15c to 25c per 100 lbs., which has caused a fairly active market with sales of selected lots at \$10.50 per 100 lbs. There is no change in the market for dressed hogs, and the demand is fairly good and sales of abattoir fresh killed were made at \$14.25 to \$14.50 per 100 lbs. Markets for smoked and cured meats is steady, and a fair amount of business being done, medium weight hams are selling at 19½c to 20c., and breakfast bacon, 20c to 22c. per lb., the demand for lard is fair and prices unchanged with sales pure grades at 14½c per lbs. in 20 lbs. wood pails, and in 20 lb. tin pails. Compound lard at 9½c to 10c lb. wood pails and at 9¼c to 9½c in 20 lb tin pails.

**POTATOES.**—Supplies are limited somewhat, but there is a good demand for small lots. Green Mountain, in car lots, 90c., and Quebec grades, 75c to 80c. per bag, and in a jobbing way, \$1.10 to \$1.20.

**POULTRY.**—Market steady and prices unchanged. We quote:—Turkeys, 27c to 28c per lb.; Chickens, 25c to 30c per lb.; Fowls, 20c per lb.; Ducks, 25 to 28c per lb.; Geese, 17c to 18c per lb. Spring chickens, \$1.25 to \$1.50 per pair.

**VEGETABLES.**—A fair amount of business is being done. We quote:—Lettuce, \$2.25 per box of 2 dozen; hot house tomatoes, 30c per lb.; parsley, 40c to 50c per doz.; turnips, \$1.00 per bag; beets, \$1.25 per bag; carrots, 75c per bag; New Cabbage, \$2.75 to \$3.25; Florida cucumbers \$2.50 to \$3.00. Waxed beans, \$2.50 to \$2.75 per hamper. Green beans, \$2.25 to \$2.50 per hamper; Virginia potatoes, \$3.75 to \$4.00 per barre.

#### CRITICISM NOT JUSTIFIED.

To the Editor of The Journal of Commerce

Sir,

A criticism which is not founded upon fact has been made of Humboldt's method for industrial and general development in the Financial Section of the Halifax Herald on 2nd June. The Halifax Herald quotes Humboldt as something that should be guarded against. The criticism states that Humboldt is endeavoring to boost the price of real estate by offering exemption and subsidies to manufacturing-establishments and wholesale houses. Permit me to say that Humboldt is doing nothing of the kind. Humboldt's railway situation and its natural resources in Western Canada alone justify development and that development is taking place at a rapid rate of progress now.

When the Halifax Herald states that we are offering exemption and subsidies they state what is absolutely untrue. It is the case that Humboldt has a civic owned industrial section upon which sites are granted to industrial establishments and wholesale houses but this cannot be regarded as anything in the nature of a subsidy. The Industrial Section was obtained by the civic authorities of Humboldt in accordance with the scheme of town planning. I think everyone will commend this method as sane and sensible. Humboldt also offers the business concern mentioned a variety of inducements which are only adjunctive of the towns location. For instance, water and light are supplied at cost price and fire protection is given. No one loses by this and they cannot be classed as subsidies. Humboldt has also a system of granting assistance by debenture loan. Through this system the business concern getting assistance repays every cent given with interest according to the sale of the departures. Convenience is given and no one loses by it. There is no subsidy here. Humboldt gives partial exemption from taxation. The value of the land in its undeveloped state does not produce the revenue which the value with an industrial establishment erected upon it yields with partial exemption and, therefore, here again no one loses.

It is difficult to account for the attitude adopted by some Eastern writers and one can only arrive at the conclusion that it is due to one of two courses—either ignorance of condition in Western Canada or knowledge of these conditions with jealousy attached.

Trusting that you will give this letter publicity and thanking you in anticipation.

Yours faithfully,

Fred. W. Mellis,

Commissioner.

## OUR EDMONTON LETTER.

(Special Correspondence of Journal of Commerce.)

EDMONTON, JUNE 17th.

Thomas Walker, city assessor, has just submitted the second civic census to Mayor William Short, showing that the population of Edmonton was 67,243 on May 1, as against 53,611 on June 1, 1912, an increase approximating 25 per cent. Calder, which is within the city limits, but will be incorporated as a village, and several other suburban settlements are not included in the foregoing figures. The Dominion census, taken in 1911, gave the Edmonton and Strathcona, now merged, a population of 30,462. The correctness of the census was challenged at the time, as being too low.

Analysis of the figures for 1913 shows there are 28,469 males and 15,999 females over 21 years of age, 10,992 males and 10,869 females under 21 years and 915 unclassified, while on May 1, 1912, there were 22,630 males and 11,452 females over 21 years, 8,247 males and 8,591 females under 21 years and 2,691 unclassified.

The total assessments, levied on land values only, are estimated at \$190,000,000 this year, as compared with \$123,500,000, exclusive of exemptions in 1912, when the tax rate was 12 mills on the dollar. It is announced that the rate will be somewhere between 12 and 14 mills this year. There are 27,000 names on the assessment lists for 1913, as against 19,000 names last year.

Permits for buildings costing more than \$23,000,000 have been issued since the Dominion Government took the census in 1911. Of this total \$14,500,000 was expended in buildings erected during 1912. Architects and contractors estimate that the \$20,000,000 mark will be reached this year.

Morley Donaldson, vice-president of the Grand Trunk Pacific Railway Company, announced in Edmonton that steel will reach Fort George, B.C., this summer and that two ends will be connected in September, 1914. He said that if labor conditions and weather are favorable the line might be finished before then, but this was allowing for contingencies. Steel was now westward as far as Mile 80 B.C., and would be laid without interruption now onward to mile 147 at the second crossing of the Fraser River. The Fraser River probably will be crossed on a temporary structure and the permanent steel bridge will follow later. Several thousand men are now employed on the line west of Edmonton.

T. G. McConkey, superintendent of agencies of the Canada Life Assurance Company announced in Edmonton that the company will erect an eight story steel and terra cotta building of most modern design and construction at First and Rice streets. Work will begin as soon as the plans are completed.

E. Williams who has been engaged in sheep ranching in Australia and New Zealand for 20 years and pioneered with Morgan, discoverer of Mt. Morgan, famous in the gold mining history of Australia, is in Edmonton on a tour of Western Canada looking for a suitable range to devote to ranching, something after the style of Australia.

Donald Urquhart of Ayrshire, Scotland, is in Edmonton looking for a site to establish a commercial poultry and truck ranch, in which capitalists from abroad will be interested.

Eighty representative business men of Winnipeg, making a trip of 2,860 miles over the Grand Trunk Pacific and Canadian Northern railway systems visited Edmonton on May 23 as guests of the Ad club, the members of which were assisted in entertaining the guests by Mayor William Short and officials of the municipality and President H. H. Cooper and officers of the Board of Trade. Every minute of the day and evening

was occupied, beginning with a tour of the city in motor cars, followed by a mid-day luncheon at the Corona hotel, the race meet at the exhibition grounds in the afternoon and theatres in the evening. The visit of the Winnipegers was also recorded on moving picture film.

Referring to Edmonton, the capital of Alberta, Mayor Short said among other things:—

"We have started out on the fringe of civilization to make a city. We are doing it, and when we have finished we will eclipse even Winnipeg. We have the making of the greatest city in the Dominion. We have every faith in the future of our city and unbounded confidence in central Alberta and Western Canada. The actual development that has taken place in the last few years is surprising even the most optimistic, but this is nothing to what it will be during the coming years."

H. R. Cooper, president of the Board of Trade, seconded the welcome extended by Mayor Short and Mr. Fraser and expressed the pleasure of the organization in assisting to entertain the visitors. He was followed by R. C. Riley, president of the Northern Trust Company of Winnipeg, who referred to himself as a city farmer who has made success in the country.

Mr. Riley said there were two classes of farmers who do not win out as a rule. One is the farmer who wants to live in the city, and the other man who thinks he can direct the farming operations from his office in the city, adding: "This proves that the farmer's real place is on the farm. We need more real farmers—men who know how to till the soil and handle livestock and poultry."

The luncheon came to a close with rousing cheers by the Edmontonians for "Winnipeg, the queen city of the prairie provinces," responded to by the visitors with prolonged cheering for "Edmonton, the city of homes, health and hustle."

## BANK CLEARINGS.

The following shows the weeks bank clearings for some of the larger Cities.

	1913	1912
Montreal.....	56,892,615	60,859,033
Toronto.....	40,894,800	41,384,846
Winnipeg.....	28,955,825	28,982,273
Ottawa.....	4,544,653	4,345,791
Quebec.....	3,544,127	3,209,946
Hamilton.....	3,383,617	2,998,962

## DIVIDENDS DECLARED

Nova Scotia Steel & Coal com. 1½ per cent., and preferred 2 per cent., payable July 15th record June 30th. Books do not close.

Penman's pref. 1½ per cent., payable August 1st record July 21st.

Penman's com. 1 per cent., payable August 15th record August 5th.

Porto Rico 1 per cent., payable July 2nd record June 21st.

Tucketts pref. 1¼ per cent., payable July 15th record June 30th.°

## THE MAY BANK STATEMENT.

The following are some of the chief figures of the May bank statement, which reached us as we were going to press.

The figures compared with April follow:

	May.	April.
Circulation.....	\$102,997,936	\$98,100,111
Demand deposit.....	364,139,642	365,340,002
Notice deposit.....	630,755,603	631,160,280
Deposit outside.....	97,935,216	103,925,361
Call loans, Canada.....	69,982,540	69,757,912
Call loans, outside.....	96,151,209	103,212,135
Current loans, Canada.....	898,950,650	898,964,181
Current loans, outside.....	37,691,786	36,310,033
Assets.....	1,521,841,373	1,527,088,246
Liabilities.....	1,231,739,097	1,285,071,059

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS &amp; CHEMICALS—</b>		
Acid, Carbolic, Cryst. medl. . . . .	0 00	0 27
Aloes, Cape . . . . .	9 16	0 20
Alum . . . . .	1 50	1 75
Borax, xtra. . . . .	0 04	0 06
Brom. Potass . . . . .	0 00	0 52
Camphor, Ref. Rings . . . . .	0 80	0 97
Camphor, Ref. oz. ck. . . . .	0 90	0 95
Citric Acid. . . . .	0 00	0 52
Citrate Magnesia, lb. . . . .	0 25	0 44
Cocaine Hyd. oz. . . . .	0 00	3 10
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 00	0 40
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 00	0 25
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 35	0 40
Insect Powder, per keg. lb. . . . .	0 24	0 30
Menthol, lb. . . . .	0 00	16 25
Morphia . . . . .	2 75	3 00
Oil Peppermint, lb. . . . .	3 10	3 90
Oil, Lemon . . . . .	0 00	2 99
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 00	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 31
Cutch . . . . .	0 08	0 08
Ex. Logwood . . . . .		
Chip Logwood . . . . .	1 75	2 50
Indigo (Bengal) . . . . .	1 50	1 70
Indigo (Madras) . . . . .	0 70	1 00
Gambier . . . . .	0 00	0 00
Madder . . . . .	0 09	1 00
Sinac . . . . .	0 80	0 90
Tin Crystals . . . . .	0 30	0 50
<b>FISH—</b>		
New Haddies, boxes, per lb. . . . .	0 06	0 07
Cape Breton Herrings . . . . .	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	9 00
Boneless Cod . . . . .	0 30	0 08
Skinless Cod, case . . . . .	0 00	6 10
Herring, boxes . . . . .	0 00	0 13
<b>FLOUR—</b>		
Choice Spring Wheat Patents . . . . .	0 00	5 60
Seconds . . . . .	0 00	5 10
Manitoba Strong Bakers . . . . .	0 00	5 90
Winter Wheat Patents . . . . .	0 00	5 25
Straight Roller . . . . .	4 75	4 85
Straight bags . . . . .	2 20	2 35
Extras . . . . .	1 85	1 90
Rolled Oats . . . . .	0 00	4 45
Cornmeal, brl. . . . .	0 00	3 50
Bran, in bags . . . . .	00 00	17 00
Shorts, in bags . . . . .	00 00	21 00
Mouillie . . . . .	30 00	32 00
Mixed Grades . . . . .	26 00	28 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 . . . . .	0 26	0 26
Dairy . . . . .	0 22	0 23
Fresh August Dairy . . . . .	0 00	0 00
Fine Creamery . . . . .	0 24	0 26
Choicest New Milk Creamery . . . . .	0 00	0 00
Choicest prints . . . . .	0 00	0 00
Finest New Creamery . . . . .	0 25	0 25
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 Kells . . . . .	0 00	0 00

WITH THE BERLIN BANKS.

At the end of April, a Berlin financial correspondent reports current liabilities of the eight large private banks at Berlin were covered to the extent of only 62.66 per cent. by quick assets (including securities owned), whereas this figure at the end of February had been 64.37 per cent.

MARKETS AND THE PEACE TREATY.

With the Balkan peace treaty actually signed, the London "Standard" thinks, "there is every hope that the process of absorbing new capital issues will be greatly aided by the feeling of assurance with regard to the political outlook, and while any kind of speculative operation at the present juncture must be deprecated, the occasion is not inopportune for the genuine investor."

A STRAW.

"Statistics of the Eastern and Virginia pig iron associations," the "Iron Age", remarks, "show, contrary to general expectation, that the stocks of pig iron on hand June 1 were lower than on January 1, and that the total stocks at these furnaces June 1 were but 60.50 per cent. of the stocks on hand June 1, 1912."

CRUMBS OF COMFORT.

"Perhaps," writes a London financial critic, "the best that can be said for the stock markets at the moment is that intrinsic conditions are still good, in the sense that the speculative account open for the rise is exceedingly small, while for the most part the better-class stocks, at any rate, are well held."

THE HOPEFUL SIDE OF THINGS.

"Does it not follow," asks the London "Statist," in discussing the cautious buying by outsiders at present values, "that with a slackening in volume of new issues, a period of recovery in old securities is probable?"

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>Cheese—</b>		
Fodder . . . . .	0 00	0 00
New Make . . . . .	0 00	0 00
Finest September . . . . .	0 00	0 00
Finest October . . . . .	0 00	0 00
Finest Western . . . . .	0 00	0 00
Finest Western, white . . . . .	0 12	0 12
Finest Western, coloured . . . . .	0 11	0 12
Towalshups . . . . .	0 00	0 00
Quebec's . . . . .	0 00	0 00
Eastern . . . . .	0 00	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 00	0 25
Straight Receipts . . . . .	0 00	0 23
No. 1 stock . . . . .	0 30	0 00
No. 2 stock . . . . .	0 00	0 00
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 65	0 70
Honey, White Clover, comb . . . . .	0 16	0 17
Honey, white extracted . . . . .	0 11	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 Lumps, in boxes 100 lbs. . . . .		5 05
Paris Lumps, in boxes 50 lbs. . . . .		5 20
Unbranded Yellow . . . . .		0 00
Molasses, in puncheons, Moutt . . . . .		0 34
Molasses, in barrels . . . . .		0 37
Molasses, in half barrels . . . . .		0 39
Evaporated Apples . . . . .		0 24
<b>Raisins—</b>		
Sultan . . . . .	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 . . . . .		4 50
Valencia, Selected . . . . .	0 00	0 00
Valencia, Layers . . . . .	0 07	0 08
Currants . . . . .	0 00	0 00
Filatras . . . . .	0 08	0 09
Patras . . . . .	0 07	0 08
Vostizias . . . . .	0 08	0 09
Prunes, California . . . . .	0 09	0 14
Prunes, French . . . . .	0 08	0 12
Figs, in bags . . . . .	0 05	0 06
Figs, new layers . . . . .	0 08	0 13
Bosnia Prunes . . . . .	0 08	0 09
<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 00	0 04
Pearl Barley, per lb. . . . .	0 04	0 06
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 25	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 37
Butter Salt, bag, 200 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 Mocha . . . . .		0 24
Pure Maracaibo . . . . .		0 18
Pure Jamaica . . . . .		0 17
Pure Santos . . . . .		0 17
Fancy Rio . . . . .		0 16
Pure Rio . . . . .		0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
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 37
<b>HARDWARE—</b>	
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
<b>Cut Nail Schedule—</b>	
Base price, per keg .. .. .	14 55 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d .. .	
Coil Chain—No. 6 .. .. .	30 09½
No. 5 .. .. .	30 07½
No. 4 .. .. .	0 07½
No. 3 .. .. .	0 06½
¼ inch .. .. .	4 65
5-16 inch .. .. .	14 70½
¾ inch .. .. .	4 00
7-16 inch .. .. .	18 65½
Coil Chain No. ½ .. .. .	3 45
9-16 .. .. .	3 45
¾ .. .. .	48 35
¾ .. .. .	48 35
7-8 and 1 inch .. .. .	13 25
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾ .. .. .	12 85
Bright, 1½ to 1¾ .. .. .	12 15
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 .. .	4 40 4 65
Comet, do., 28 gauge .. .. .	4 20 4 45½
<b>Iron Horse Shoes—</b>	
No. 2 and larger .. .. .	38 90
No. 1 and smaller .. .. .	54 15
Bar iron per 100 lbs. .. .. .	12 15
Am. Sheet Steel, 6 ft. x 2½ ft., 18 .. .	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20 .. .	12 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22 .. .	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24 .. .	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26 .. .	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28 .. .	2 70
Boiler plates, iron, ¼ inch .. .. .	2 50
Boiler plates, iron, 3-16 inch .. .. .	2 50
Hoop Iron, base for 2 in. and larger .. .	2 30
and Canadian 1 to 6 in., 30c; over .. .	25½ Base
base of Band Steel, smaller size .. .	
<b>Canada Plates—</b>	
Full polish .. .. .	4 25
Ordinary, 52 sheets .. .. .	2 10
Ordinary, 60 sheets .. .. .	3 15
Ordinary, 75 sheets .. .. .	3 30
Black Iron Pipe, ¼ inch .. .. .	1 98
½ inch .. .. .	1 98
¾ inch .. .. .	2 64
1 inch .. .. .	3 05
1 ¼ inch .. .. .	4 32
1 ½ inch .. .. .	36 97
1 ¾ inch .. .. .	47 16
2 inch .. .. .	19 54
<b>Per 100 feet net.—</b>	
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 35
<b>Tin Plates—</b>	
10 Coke, 14 x 20 .. .. .	4 75
10 Charcoal, 14 x 20 .. .. .	5 00
1X Charcoal .. .. .	5 75
Terne Plate 10, 20 x 28 .. .. .	7 85
Mussian Sheet Iron .. .. .	10 00 0 10
Lion & Crown, tinned sheets .. .	
22 and 24-gauge, case lots .. .. .	48 55
20 gauge .. .. .	9 05
Lead: Pig, per 100 lbs. .. .. .	20 00 5 25
Sheet .. .. .	6 50
Shot, 100 lbs., 750 less 25 per cent. . .	0 20
Lead Pipe, per 100 lbs. .. .. .	7½c per ft
	less 15 p ..

QUESTION OF HIGHER RAILWAY RATES.

The necessity for the requested 5 per cent. advance in American railway rates, a high London expert on the question writes, "lies in the fact that railway companies, in common with every one else, have to pay much higher rates of interest and dividend than a few years ago in order to command new capital, and that unless the advances in wages and in the prices of commodities are attended by some corresponding increase of freight rates, the new capital needed to take care of the prospective growth of traffic will not be forthcoming."

CANADIAN PACIFIC.

A LONDON VIEW OF THE BREAK IN THE COMPANY'S STOCK.

"Members of the House," writes the London "Standard", "are talking as though the fall in Canadian Pacifics will go far in upsetting confidence in this and other Canadian issues. This is surely taking a view unnecessarily pessimistic. Canada undoubtedly has asked for, and obtained, a great deal of money within the last few years, but Canada has gone ahead enormously, and in every department of industry fresh capital has been required to develop the Dominion.

"The fall in the price of Canadian Pacifics is due largely, if not almost entirely, to financial influences. Possibly the shares stood too high when they were nearly 300, but since then the price has had so steep a decline that the over-optimism has been, to a substantial extent, discounted. Plenty of people are buying small lots, just as they did when the quotation slumped in the early part of the year, and these steady purchases of a few shares at a time are bound to exert a marked effect upon the price when the market takes a turn for the better."

THE MYSTERY OF THE MARKET.

LONDON CONJECTURE AS TO THE CAUSE OF THE WEAKNESS HERE.

"This weakness," writes the London "Sunday Times" of the break in the stock markets of this country, "is considered mysterious. Trade figures certainly are excellent. In April exports increased 20 million

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>Zinc—</b>	
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 30
18 to 20 gauge .. .. .	0 00 2 35
22 to 24 gauge .. .. .	0 00 2 40
26 gauge .. .. .	0 00 2 50
28 gauge .. .. .	0 00 2 60
<b>Wire—</b>	
Plain Galvanized, No. 4 .. .. .	Per 100 lbs. 2 80
do do No. 5 .. .. .	2 80
do do No. 6, 7, 8, .. .. .	2 75
do do No. 9 .. .. .	2 25
do do No. 10 .. .. .	2 80
do do No. 11 .. .. .	2 85
do do No. 12 .. .. .	2 40
do do No. 13 .. .. .	2 55
do do No. 14 .. .. .	3 15½
do do No. 15 .. .. .	0 00
do do No. 16 .. .. .	2 25
Barbed Wire, Montreal .. .. .	2 37½
Spring Wire, per 100, 1.25 .. .. .	2 30
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 .. .	2 3 base
<b>ROPE—</b>	
Sisal, base .. .. .	9 11½
do 7-16 and up .. .. .	.....
do ¾ .. .. .	.....
do 3-16 .. .. .	0 16
Manilla, 7-16 and larger .. .. .	.....
do ¾ .. .. .	single 0 08
do ¾ to 5-16 .. .. .	double 0 10½
Lath yarn .. .. .	.....
<b>WIRE NAILS—</b>	
2d extra .. .. .	0
2d f extra .. .. .	0
3d extra .. .. .	0
4d and 5d extra .. .. .	0
6d and 7d extra .. .. .	0 00
8d and 9d extra .. .. .	0 00
10d and 12d extra .. .. .	0 00
10d and 20d extra .. .. .	0 00
20d and 60d extra .. .. .	0 00
Base .. .. .	2 40 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. .. .	0 27
Tarred Sheeting, roll .. .. .	0 32
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .. .. .	0 00 0 14½
Montreal, No. 2 .. .. .	0 00 0 13½
Montreal, No. 3 .. .. .	0 00 0 12½
Tanners pay \$1 extra for sorted cured and inspected .. .. .	
Sheepskins .. .. .	1 20
Clips .. .. .	.....
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 06½
<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 40
Grained Upper .. .. .	0 38 0 48
Scotch Grain .. .. .	0 36 0 36
Kip Skins, French .. .. .	0 65 0 70
English .. .. .	0 50 0 60
Canada Kid .. .. .	0 50 0 60
Hemlock Calf .. .. .	0 75 0 80
Hemlock, light .. .. .	0 00 0 00
French Calf .. .. .	1 38 1 62
Splits .. .. .	0 24 0 26
splits, light and medium .. .. .	0 00 0 00
splits, heavy .. .. .	0 00 0 00
splits, small .. .. .	0 60 0 00
Leather Board, Canada .. .. .	0 06 0 10
Enamelled Cow, per ft. .. .. .	0 16 0 18
Pebble Grain .. .. .	0 14 0 16
Glove Grain .. .. .	0 13 0 15
Box Calf .. .. .	0 18 0 22
Brush (Cow) Kid .. .. .	0 00 0 00
Buff .. .. .	0 16 0 18
Russetts, light .. .. .	0 50 0 55
Russetts, heavy .. .. .	0 30 0 35
Russetts, No. 2 .. .. .	0 20 0 23
Russetts' Saddlers', dozen .. .. .	8 00 9 00
Int. French Calf .. .. .	0 00 0 00
English Oak, lb. .. .. .	0 34 0 00
Dongola, extra .. .. .	0 38 0 39
Dongola, No. 1 .. .. .	0 20 0 42
Dongola, ordinary .. .. .	0 10 0 30
Coloured Pebbles .. .. .	0 15 0 17
Coloured Calf .. .. .	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. . . .	\$ c. \$ c.
3 inch Spruce (Board Measure) .. . . .	50 00
1 inch Pine (Board Measure) .. . . .	16 00
1 inch Spruce (Board Measure) .. . . .	18 00
1 inch Spruce (T. and G.) .. . . .	18 00
1 inch Pine (T. and G.) .. . . .	22 00 25 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. . . .	24 00 30 00
2x3, 3x3, and 3x4 Pine (B.M.) .. . . .	18 00
1 1/2 Spruce, Roofing (B.M.) .. . . .	22 00
1 1/2 Spruce, Flooring (B.M.) .. . . .	22 00
1 1/2 Spruce (T. and G.) .. . . .	25 00
1 1/2 Pine (T. and G.) .. . . .	24 00
1 Pine (L. and G.), (V.I.B.) .. . . .	33 00
Laths (per 1,000) .. . . .	38 00
	3 50
<b>MATCHES—</b>	
Telegraph, case .. . . .	4 75
Telephone, case .. . . .	4 65
Liger, case .. . . .	4 45
King Edward .. . . .	3 60
Head Light .. . . .	4 50
Eagle Parlor 200's .. . . .	2 10
Silent, 200's .. . . .	2 44
do., 500's .. . . .	5 20
Little Comet .. . . .	2 20
<b>OILS—</b>	
Cod Oil .. . . .	0 45 0 50
S. R. Pale Seal .. . . .	0 62 0 70
Straw Seal .. . . .	0 00 0 50
Cod Liver Oil, Nhd. .. . . .	1 00 1 10
Cod Liver Oil, Norwegian .. . . .	1 10 1 25
Cod Liver Oil, Norway Process .. . . .	1 10 1 25
Castor Oil .. . . .	0 09 0 11
Castor Oil, barrels .. . . .	0 08 0 09
Lard Oil .. . . .	0 75 0 80
Lanseed, raw .. . . .	0 57 0 60
Lanseed, boiled .. . . .	0 61 0 63
Olive, pure .. . . .	2 00 2 25
Olive, extra, qt., per case .. . . .	3 85 4 00
Turpentine, nett .. . . .	0 57 0 58
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
Pure Mixed, gal. .. . . .	1 65 1 90
White lead, dry .. . . .	5 95 7 15
Red lead .. . . .	5 00 5 40
Venetian Red, English .. . . .	1 75 2 00
Yellow Ochre, French .. . . .	1 50 3 00
Whiting, ordinary .. . . .	0 00 0 50
Whiting, Guilders .. . . .	0 60 0 70
Whiting, Paris Guilders .. . . .	0 85 1 00
Whiting, Paris Guilders .. . . .	2 00 2 05
English Cement, cask .. . . .	1 85 1 90
Belgian Cement .. . . .	0 00 0 00
German Cement .. . . .	0 00 0 00
United States Cement .. . . .	2 00 2 10
Fire Bricks, per 1,000 .. . . .	17 00 21 00
Fire Clay, 200 lb. pkgs .. . . .	0 75 1 00
Rosin 250 lbs., gross .. . . .	6 00 9 00
<b>Glue—</b>	
Domestic Broken Sheet .. . . .	0 11 0 11
French Casks .. . . .	0 09 0 10
French, barrels .. . . .	0 14
American White, barrels .. . . .	0 16 0 08
Coopers' Glue .. . . .	0 19 0 21
Brunswick Green .. . . .	0 04 0 11
French Imperial Green .. . . .	0 12 0 11
No. 1 Furniture Varnish, per gal. .. . . .	0 85 0 90
a 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 20
White Shellac .. . . .	2 10 2 40
Putty, bulk, 100 lb. barrels .. . . .	1 40 1 40
Putty, in bladders .. . . .	1 65 1 65
Kalsomine, 5 lb. pkgs .. . . .	0 1 0 1

dollars to \$199,800,000, and imports decreased 18 millions to \$144,170,000. For the ten months since the beginning of the fiscal year exports have increased 211 millions to \$2,108,000,000, while imports were 1,546 millions, against 1,367 millions, Mercantile advices, too, continue favorable, while the harvest prospects are excellent.

"But these statistics are sorry comfort to American financiers who perceive that in Europe a recasting of values is taking place. Yankees attracted European capital because they paid more than local securities; now our capitalist has better chance here than across the Atlantic. It is this consideration which makes Wall Street so 'bearish.' That thereby it overshoots the mark goes without saying, and whenever this is found out we shall have a recovery."

EXTENSION OF TIME GIVEN.

The Dominion Government has granted extensions of time for the building of lines under construction or projected by the following named companies, the charters of which are held in the interest of the Canadian Pacific Railway Company: The Ottawa, Northern & Western Railway; Collingwood Southern; Manitoba & Northwestern; Alberta Central; Alberta Railway & Irrigation Company, British Southern and the Kootenay & Arrowhead Railway. An extension of the construction of the Campbellford, Lake Ontario & Western, better known as the new Lake Shore Line, from Montreal to Toronto, which the Canadian Pacific is building at a cost of not less than \$12,000,000. This entire line is under contract, and is well advanced so far as concerns grading and bridgework, and track laying is about to begin. This line will parallel the Grand Trunk and be a sharp competition with the older road, which always has had the monopoly in the east and west traffic through Canada.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Wednesday, the 2nd of July next, to Shareholders of record at the close of business on the 14th of June next.

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, May 30th, 1913.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. .. . . .	\$ c. \$ c.
100 lb. lots Drums, 50 lbs. .. . . .	0 17
100 lb. lots Pkgs., 1 lb. .. . . .	0 19
100 lb. lots Tins, 1 lb. .. . . .	0 21
Arsenic, kegs (300 lbs.) .. . . .	0 22
	0 15
<b>WOOL—</b>	
Canadian Washed Fleece .. . . .	0 20 0 24
North-West .. . . .	0 00 0 00
Buenos Ayres .. . . .	0 25 0 40
Natal, greasy .. . . .	0 00 0 20
Cape, greasy .. . . .	0 18 0 20
Australian, greasy .. . . .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. .. . . .	2 40 2 70
English, pta. .. . . .	1 50 1 70
Canadian, pta. .. . . .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qta. .. . . .	2 40 2 70
Dublin Stout, pta. .. . . .	1 60 1 70
Canadian Stout, pta. .. . . .	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 75
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 flute 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 Glenogle, 12 qts. .. . . .	8 00
do Special Reserve 12 qts. .. . . .	9 00
do Extra Special, 12 qts. .. . . .	9 50
do Finest Old Scotch, 12 qts. .. . . .	12
<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>Gin—</b>	
Canadian green, cases .. . . .	0 00 5 80
London Dry .. . . .	7 25 8 00
Plymouth .. . . .	9 00 9 50
Ginger Ale, Belfast, doz. .. . . .	1 30 1 40
Soda Water, imports, doz. .. . . .	1 30 1 40
Appalmeria, 50 qts. .. . . .	7 25 7 50

# SWEET CAPORAL



# CIGARETTES

**STANDARD  
OF THE  
WORLD**

### CROWN RESERVE PLAN.

#### ARRANGEMENTS FOR FINANCING MCENANEY PROPERTY.

At a meeting of the Crown Reserve Mining Company Tuesday, it was announced that the shares of the "Porcupine Crown Mines, Limited," which is the name of the company owning the McEnaney property—will be offered to shareholders of Crown Reserve Mining Company at 80 per cent. of par (80c z share), in the ratio of one share of Porcupine crown Mines to each four shares of Crown Reserve. The number of shares available for Crown Reserve shareholders is 440,000, \$1 shares. In addition to this employees will have the right to subscribe to 26,664 shares, also at 80c per share. The remainder of the \$2,000

000 capital of the new company remains with the Corwn Reserve Company itself, and with the vend9r of the McEnaney. The Crown Reserve Company having 1,200,000 shares and the vendor 333,333. In addition to the shares given to the vendor of the Mc Enaney property the sum of \$200,000 has been granted him, out of which he will, however, refund one-sixth of the initial capital expenditure, or about \$66,000.

### DULUTH SUPERIOR

Although Duluth Superoir Traction has been showing fair gains in gross earnings, the reduction in net largely attributable to the recent strike, is responsible for the action of the directors in cutting the

#### SECURITIES.

London  
June 7

	Clos'g Price
British Columbia,	
1917, 4½ p.c. . . . .	80 82
1941, 3 p.c. . . . .	83 85
Canada 3 per cent loan, 1938 . . . . .	71 73
Insc. Sh. . . . .	
2½ p.c. loan, 1947 . . . . .	

#### Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations June 7 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

#### Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.		
1st M. Bonds.. . . .	109	111
10 Buffalo & Lake Huron £10 shr..	124	124
do. 5½ p.c. bonds . . . . .	126	129
Can. Northern, 4 p.c. . . . .	92	94
Canadian Pacific, \$100. . . . .	224	245½
Do. 5 p.c. bonds . . . . .		
Do. 4 p.c. deb. stock.. . . .	99	100
Do. 4 p.c. pref. stock . . . . .	94	95½
Algoma 5 p.c. bonds . . . . .	109	111
Grand Trunk, Georgian Bay, &c.		
1st M. . . . .		
100 Grand Trunk of Can. ord. stock	26½	26½
100 2nd equip. mg. bds. 6 p.c. . . . .	106	108
100 1st pref. stock, 5 p.c. . . . .	103	105
100 2nd pref. stock.. . . .	98	100
100 3rd pref. stock.. . . .	57	57½
100 5 p.c. perp. deb. stock.. . . .	115	117
100 4 p.c. perp. deb. stock.. . . .	91½	92½
100 Great Western shares, 5 p.c. . . . .	112	114
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds . . . . .		
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mortg. . . . .		
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 . . . . .	77	79
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 . . . . .	11	11½
Banks.		
Bank of England . . . . .	233	238
London County and Westminster . . . . .	20	21½
Bank of British North America . . . . .	77	79
Bank of Montreal . . . . .		
Canadian Bank of Commerce. . . . .	20½	21½

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

June 7 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	13½ 14
220,000	6s.	Atlas Fire & Life. . . . .	10	24s	6½ 7½
100,000	17½	British Law Fire, Life . . . . .	10	1	3½ 3½
295,000	7s	Commercial Union . . . . .	10	1	22½ 23½
100,000	11s.	Employers' Liability . . . . .	10	2	13½ 14½
10,000	2s	Equity & Law . . . . .	100	6	27½ 28½
179,996	12½	Gen. Accident, Fire & Life . . . . .	5	1¼	11 12
10,000	10	General Life . . . . .	100	5	7½ 8½
200,000	10	Guardian . . . . .	10	5	9½ 9½
67,000	16 2-3	Indemnity Mar. . . . .	15	3	9½ 10½
150,000	6s 6d per sh.	Law, Union & Rock. . . . .	10	12s	6½ 7
100,000	...	Legal Insurance . . . . .	5	1	5 5
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	22 23½
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	22½ 23½
35,862	20	London . . . . .	25	12½	50 52
105,650	36	London & Lancashire Fire. . . . .	25	2½	30 31
20,000	15	London and Lancashire Life . . . . .	5	1	2½ 3
40,000	40s. per sh.	Marine . . . . .	25	15	37½ 38½
50,000	6	Merchants' M. L. . . . .	10	2½	3 3½
110,000	40s per sh.	North British & Mercantile . . . . .	25	6¼	38 39
200,000	40	Northern . . . . .	10	1	8½ 8½
44,000	30s.	Norwich Union Fire . . . . .	25	3	28½ 29½
53,776	35	Phoenix . . . . .	50	5	7 7½
689,220 £	10	Royal Exc. . . . .	St.	100	200 205
294,468	76 2-3	Royal Insurance . . . . .	10	1½	27½ 28½
264,885	17½	Scot. Union & Nal. "A" . . . . .	20	1	3½ 3½
240,000	12s per sh.	Sun Fire . . . . .	10	10s	13½ 14½
48,000	10 2-3	Sun Life . . . . .	10	7½	24½ 25½
111,314	50 s	Yorkshire Fire & Life . . . . .	5	¾	11 11½

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**The Standard Bank of Canada**

**QUARTERLY DIVIDEND NOTICE**  
 No. 91

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

By Order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 17th June, 1913.

dividend on the common stock  
 from 5 to 4 per cent. The 5 per  
 cent dividend had existed for the  
 past two years. In 1910 it was  
 4½ per cent., and in 1909 1½ per  
 cent. In July, 1911, the stock  
 touched 86, its highest point.

**DIVIDENDS DECLARED.**

Ogilvie Flour Mills have declared  
 the regular quarterly dividend of 2  
 per cent on the common stock,  
 payable July 2nd to shareholders  
 of record June 20th.

Wm A. Rogers, Limited, regular  
 quarterly dividends of 1½ per cent.  
 on preferred stock and 3 per cent,  
 on common stock to shareholders of  
 record June 16th.

F. N. Burt Company, Limited,  
 quarterly dividends of 1¼ per cent,  
 on preference stock and 1½ per cent.  
 on common stock to shareholders  
 of record June 16th.

Pacific Burt Company, Limited,  
 quarterly dividend of 1¼ per cent.  
 on preferred shares and semi-  
 annual dividend 9f 1 per cent. on  
 common stock to shareholders of  
 record on the 16th of June.

Smart-Woods, Ltd., have de-  
 clared the regular quarterly divid-  
 ends 9f 1¼ per cent. on the common  
 and 1¼ per cent on the preferred,  
 payable July 2nd to shareholders  
 of record June 20th.

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

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## FINANCIAL NOTES.

—During May Canadian Banks opened 20 branches and closed 8.

—The Manitoba Government took out 606 telephones from real estate offices in the month of May.

—Between "rights", and dividends C. P. R., has distributed 65 per cent. of par value of its stock in past three years.

—Failures in Germany in first four months of 1913 number 3685, compared with 3109 in same period of 1912, 3077 in 1911 and 2970 in 1910.

—Cotton conditions in both upper and lower Egypt have been unfavorable to date and crop is backward.

—Iron ore brought down the Lakes in May was 7,284,210 gross tons, compared with only 5,919,074 in May, 1912. For season to date 8,150,599 tons, against 6,123,116.

—Barcelona Traction, Light & Power Co. capital stock has been increased from \$25,000,000 to \$30,000,000.

—"Rights" worth 36% were given by C. P. R. in last three years.

—The Panama Canal will cut the water distance between Vancouver and Liverpool from 15,180 miles via Cape Horn and 15,560 miles via the Suez Canal to 8,560. The time of the water trip will likely be cut in one-half.

—Construction of a double track tunnel, 16 miles long, through Kicking Horse Pass in the Rocky Mountains at a cost of \$14,000,000, will be started soon by the Canadian Pacific Railway, according to an official announcement just made by the company.

—London advices state that it is probable that the Grand Trunk Railway board will divide itself into a London section for finance and a Canadian section for operation.

—10,510 shares of Consumers Gas stock are to be offered at auction in Toronto on June 26. The last sale was in April, 1911, when \$384,500 were sold at an average price of 192.

—Canada possesses 1385 rural mail routes.

—In the last year, according to the statement of the Chief Forester, of B. C., over 20 per cent. of the fires which the forest rangers had to fight were caused by campers.

—"He who finds he has something to sell, and goes and whispers it down a well is not so apt to collar the dollars as he who climbs a tree and hollers."

—Hudson Bay Co. is erecting a \$3,000,000 department store in Winnipeg.

—National Tobacco Co., Ltd., Montreal, has been incorporated with \$4,000,000 capital stock.

—Klondike gold yields in 1912 was \$5,225,000, largest since 1907.

—Thirty steamship lines have already signified their intention of using the Panama canal as soon as it is opened.

—Dominion government has decided to assist Grand Trunk Pacific railway with loan of \$15,000,000, payable in 10 years at 4%.

—Canadian Pacific has granted 10% increase in wages of 9500 employees in mechanical and car departments on eastern lines.

—The 10,000,000th passenger to book at Bremen for passage across the Atlantic by the North German Lloyd line was given a free trip.

—Great Northern Steamship Co. has made a sweeping reduction in first-cabin passengers rate between Puget Sound and Orient. Rate is cut from \$200 to \$150. This meets a reduction by Canadian Pacific.

—La Rose has paid out \$3,891,685 in dividends or 54 per cent.

—Consumers of steel in Austria-Hungary are making strong efforts to break up steel trust. Aided by tariff, combination has been able to keep out foreign competition and some companies have paid 35% to 40% dividends. Production is kept at a little above domestic demand, while Germany in 1911 exported 5,000,000 tons.

—The Dominion government has requested the provincial governments to submit plans for the expenditure of \$10,000,000 for agricultural education throughout Canada.

—Directors of the Standard Bank have decided to issue \$500,000 new stock at a premium of 100 per cent. to shareholders.

—Last year's total of bounties paid by Canada was \$231,872, the smallest since the system was established. Crude petroleum got \$129,251; lead, \$64,281; and manila fibre \$37,830.

—The Soo Line is proposing to build 725 miles of road across state of Montana to join Canadian Pacific system on Canadian border. This will involve an expenditure of \$25,000,000. London will probably finance the undertaking.

—During 1912 the coal tonnage mined by "Scotia" totalled 841,000 tons, of which the company used 256,000 tons, sold in the Maritime Provinces 240,000 tons and shipped to Montreal 330,000 tons.

—Some idea of the extent of the Krupp industries, for they are in five separate groups, may be obtained from the fact that 60,000 workmen and 6,750 engineers and clerks are employed.

—Ninety-five and a half million dollars are invested in waterworks systems in Canadian towns and cities. The annual outlay for maintenance, exclusive of interest, amounts to \$3,435,199.

—In 1911 pulp wood valued at \$5,340,000 was exported to United States.

—Canadian Pacific has placed orders in Glasgow, Scotland, for two 12,000-ton steamers for Atlantic service. Two ships of similar type are nearing completion for Pacific trade.

—Dominion charter has been obtained by Canadian branch of United States Steel Corporation. Capital placed at \$20,000,000.

—As result of Minnesota rate case, several railroads operating in Minnesota will pay into state treasury \$3,000,000 in shape of overcharges. Victory for state is hailed with great joy in Minnesota.

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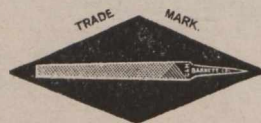
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DO YOU REALIZE THAT "APPARENTLY HONEST EMPLOYEES" occupying positions of trust and having the absolute confidence of their Employers have, through

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

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

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

HARTLAND S. McDUGALL WILLIAM WAINWRIGHT  
President Vice-President  
HENRY E. RAWLINGS, Managing Director  
57 Beaver Hall Hill MONTREAL

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

## PHOENIX Assurance Co. Limited

Fire] OF LONDON, ENG. [Life

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

100 St. Francois Xavier St., Montreal  
The Company offers to the Public every advantage which

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

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

## The Basis of the Nation's Wealth

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

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

### CANADA PERMANENT MORTGAGE CORPORATION

Established 1855  
TORONTO STREET - TORONTO

### The DOMINION SAVINGS and INVESTMENT SOCIETY

Masonic Temple Building  
LONDON, Can.  
Interest at 4 per cent. payable half-yearly on Debentures.  
T. H. PURDOM, President  
NATHANIEL MILLS, Manager

Founded in 1806.

## THE LAW UNION & ROCK INSURANCE CO. LIMITED

OF LONDON

Assets Exceed \$45,000,000  
Over \$6,000,000 Invested in Canada.  
FIRE and ACCIDENT Risks Accepted.

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

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

## The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

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

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

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

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

## The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.  
Capital and Surplus Assets.....\$1,400,000.00  
Total Assets..... 2,800,000.00

President, J. A. KAMMERER  
1st Vice-President and General Manager, W. S. DINNICK, Toronto.  
2nd Vice-President, HUGH S. BRENNAN, Hamilton  
DIRECTORS:  
Right. Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.  
David Ratz R. H. Greene  
W. L. Horton A. J. Williams  
Head Office, Cor. Adelaide and Victoria Sts. Toronto



Over \$525,000,000 is the amount paid policyholders since organization, plus amount held at interest to their credit, by THE PRUDENTIAL  
WRITE US ABOUT AN AGENCY.  
The PRUDENTIAL INSURANCE COMPANY OF AMERICA.  
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.  
Incorporated as a Stock Company by the State of New Jersey.

## Union Assurance Society

LIMITED

(Fire Insurance since A.D. 1714)

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

North West Branch - WINNIPEG  
THOS. BRUCE, Branch Manager

Agencies throughout the Dominion.

## Guardian Assurance Co. LIMITED

OF LONDON, ENGLAND  
ESTABLISHED 1821

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

Head Office for Canada:  
GUARDIAN BUILDING, MONTREAL  
TRUSTEES:  
J. O. GRAVEL, Esq. K. W. BLACKWELL, Esq.  
TANCREDE BIENVENU, Esq.  
M. LAMBERT, Manager BERTRAM E. HARDS, Assistant Manager

## National Trust Co. LIMITED

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

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

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

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

The Montreal Board of Directors is composed of the following:

H. B. WALKER, Manager Canadian Bank of Commerce, Montreal; WM. MCMASTER, Vice-President, Dominion Steel Corporation; H. J. FULLER, Pres. Can. Fairbanks-Morse, Ltd; F. W. MOULSON, Director 'Molsons' Bank; T. B. MACAULEY, Managing Director Sun Life Assurance Co.; W. M. BIRKS, Vice-President Henry Birks & Sons, Limited.

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

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

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

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

Cable Address: BRITISHCAN  
Codes: Western Union & Premier Bentley

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

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

**Waterloo Mutual Fire Ins. Co.**

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

**British America Assurance Company**  
 — A. D. 1833 —

Head Office - - TORONTO

Board of Directors:

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

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

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

Assets over . . . . . \$ 2,000,000.00  
 Losses paid since organization, over . . . \$36,000,000.00

**The Sun Life Assurance Company of Canada**

HAS MORE

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

Than any other Canadian Company

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



Canada Branch: Head Office, Montreal.

DIRECTORS:

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

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

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

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

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

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

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

**Canada Life Assurance Co.**

Head Office, - Toronto, Can.

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

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

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

**Metropolitan Life Insurance Company of New York** (Stock Company)

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

There are over 446,000 Canadians insured in the METROPOLITAN

**CONFEDERATION LIFE ASSOCIATION**

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES

GUARANTEED  
 Extended Term Insurance  
 Cash Value Cash Loans  
 Paid-up Policy

**Montreal Office:**  
 226-230 St. James Street

J. G. BRUNEAU, Prov. Manager  
 J. P. MACKAY - - Cashier  
 A. P. RAYMOND,  
 Gen. Agent, French Department

**WESTERN ASSURANCE COMPANY**

FIRE and MARINE. Incorporated 1851

Assets Over .....\$3,000,000.00  
 Losses paid since organization over \$56,000,000.00

HEAD OFFICE  
 TORONTO, ONT.

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

MONTREAL BRANCH  
 BEARDMORE BUILDING

**ROBERT BICKERDIKE, Manager**

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

Capital Authorized and Fully Subscribed	\$14,750,000
Capital Paid Up.....	1,475,000
Life Funds and Special Trust Funds.....	68,056,830
Total Annual Income Exceeds.....	39,500,000
Total Funds Excess.....	118,000,000
Total Fire Losses Paid.....	155,780,550
Deposit with Dominion Government.....	1,284,327
Head Office, Canadian Branch - Commercial Union Building, 232, 236 St. James Street, Montreal	
Applications for Agencies solicited in unrepresented districts.	
J. MCGREGOR - - - - - Manager Can. Branch	
W. S. JOPLING - - - - - Assistant Manager	

**"PROUDFIT" BINDERS**



— ARE SPECIALLY ADAPTED FOR —

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

Write for Sample on Business Stationery.

**BUSINESS SYSTEMS LIMITED**

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

**North American Life Assurance Co.**

"SOLID AS THE CONTINENT"



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

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