

# 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 Cerealists and the Canadian Textile Journal.

Vol LXXVI

MONTREAL, SATURDAY, MAY 10, 1913.

No. 18

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# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.

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H. V. MEREDITH, General Manager

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

### Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

*Paid-up Capital - \$15,000,000*  
*Rest - - - \$12,500,000*

### Board of Directors:

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

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

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

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

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

Collections effected promptly and at reasonable rates.

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

### BOARD OF DIRECTORS

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

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

### EXECUTIVE

B. F. HEBDEN, Gen. Manager.

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

Inspectors—J. J. GALLOWAY W. A. MELDRUM  
 A. C. PATTERSON J. B. DONNELLY  
 Assistant Inspectors—F. X. HAHN W. S. BRAGG  
 C. E. BERTHE C. G. HARPER

### BRANCHES AND AGENCIES

#### ONTARIO

Acton	Fort William	London	St. Eugene
Alvinston	Galt	Lucan	St. George
Athens	Ganonoque	Markdale	St. Thomas
Bellyville	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.  
 " 1255 St. Catherine St., E.  
 " 330 St. Catherine St., W.  
 " 1330 St. Lawrence Blvd.  
 " 1866 St. Lawrence Blvd.  
 " 672 Centre St.

Beauharnois	Ste Agathe des
Lachine	Monts
Quebec	St. Jerome
" St. Sauveur	St. Johns
Rigaud	St. Jovite
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
Castor	Hanna	Okotoks	Viking
Charvin	Hughenden	Olds	Wainwright
Coronation	Islay	Pincher Station	Walsh
Daysland	Killam	Redcliff	Wetaskiwin
Delburne	Lacombe	Red Deer	

#### MANITOBA

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

#### SASKATCHEWAN

Frobisher	Maple Creek	Regina
Gainsborough	Melville	Saskatoon
Gull Lake	Moose Jaw	Unity
Kashey	Oxbow	Whitewood

#### BRITISH COLUMBIA

Vancouver	New Westminster	Victoria
" Hastings St.	Sidney	Nanaimo

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

New York Agency—63 & 64 Wall Street.

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

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

### Board of Directors

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

### Officers :

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

### Branches in Canada:

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

### 2 Branches in Newfoundland

### Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

### Trinidad

Port of Spain and San Fernando.

### Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of British North America

Estab. 1836. Incor. by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS:

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

Head Office in Montreal.

H. B. Mackenzie, General Manager

James Anderson, Superintendent of Branches.

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

BRANCHES IN CANADA

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

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

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

CHICAGO—Merchants Loan and Trust Co.

MINNEAPOLIS—Security National Bank.

SEATTLE—Dexter Horton National Bank.

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

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

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

HON. JOHN SHARPLES - - - Hon. Pres.  
JOHN GALT - - - President  
WILLIAM PRICE, Esq. - - Vice-President  
R. T. RILEY, Esq. - - Vice-President  
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E. L. Drewry, Esq. G. H. Thomson, Esq.  
E. E. A. Duvernety, 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

JOINT SAVINGS ACCOUNTS.

in the BANK OF TORONTO are proving to be a very great convenience to many of our friends. With these accounts either of two partners may deposit or withdraw money. Interest is paid on all balances twice a year. In the event of death of either party the survivor may withdraw the money.

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> Calgary Camrose Edmonton Lethbridge	Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's St. Thomas East End Branch	Chicoutimi Cowansville Drummondville Fraserville & Riv. de Loup Station Knowlton Lachine Locks Montreal St. James St. Market and Harbour Branch St. Henri Branch St. Catherine St. Br. St. Lawrence Blvd. Br. Maisonneuve Branch Cote des Neiges Cote St. Paul Br. Park & Bernard Ave. Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blain- ville, Que. Victoriaville Ville St. Pierre Waterloo
<b>BRITISH COLUMBIA</b> Revelstoke Vancouver Main Street	Teeswater Toronto Queen St. West Br. Trenton Wales Waterloo Williamsburg Woodstock Zurich	
<b>MANITOBA</b> Winnipeg Portage Ave.	Arthabasca Bedford	
<b>ONTARIO</b> Alvinston Amherstburg Aylmer Belleville Berlin Brockville Chesterville Clinton Drumbo Dutton Exeter Market St. Frankford Hamilton Hensall	QUEBEC Arthabasca 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.....\$6,770,000  
Reserve Fund.....6,770,000  
Total Assets.....72,000,000

DIRECTORS

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

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

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

# THE DOMINION BANK

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

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

## 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, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Gagetown, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.  
**P. E. Island**—Charlottetown & Summerside.  
**Quebec**—Montreal, New Richmond, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.  
**Ontario**—Arnprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merriton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.  
**Manitoba, Alberta and Saskatchewan**—Calgary, Edmonton, Kamsack, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.  
**British Columbia**—Vancouver, Granville Street, Vancouver, Victoria.  
**Newfoundland**—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.  
**West Indies**—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la Mar; CUBA, Cienfuegos, and Havana; PORTO RICO, San Juan.  
**United States**—Boston, Mass.; Chicago, and New York.

# The BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital, Rest and Undivided Profits..... \$ 8,420,519  
 Total Assets over..... 50,000,000

Money transmitted to any point in the world by  
**BANK DRAFT**  
**TELEGRAPHIC TRANSFER**  
**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**  
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MONTREAL, SATURDAY, MAY 10, 1913.

No. 18

## THE MONEY OUTLOOK

Europe takes a mildly encouraged view of the Albanian situation, as is disclosed by the improvement at the chief financial centres. Berlin has seen a fair amount of buying for investment, a welcome change from the liquidations of past months. The April settlement is well out of the way at last, the Jewish holidays concluding in time to allow brokers of that nationality to participate, which had an influence in loosening cash accommodations. It is thought that the charges brought by Socialists against the Krupps will have a deterrent effect upon militancy, and tend to reassure the hoarding timid, by showing that the fear of war has been engineered for a purpose. In Paris the settlement days ran into Monday and Tuesday of this week. Extreme caution marks this city's operations, bank payments were made in silver, where cash was necessary, and \$2,000,000 in gold is being called from New York, which is caught on the off side of the current exchange account. However, there was abundant accommodation for legitimate purposes, though the Finance Minister is anxious that money should be kept well in hand in view of needs for advances for military purposes, and for loans which have a connection with international politics. London money eased up, on receipt of the confirmation of the news that King Nicholas had practically confided his case to Earl Grey, and left the British and other Ministers to dispose of Scutari. But Austria's pressing demand for a free Albania may lead now to further complications with Turkey, or even Russia, and London is too deeply interested in that quarter, and is maintaining peace along the lines of commerce to take too sanguine a view of the present. The money market is wary, and the Mid-Month account is

too near to permit of allowing funds to get into side-pockets. Contango day for General Securities next Tuesday is of some importance this month. The new Brazilian loan of \$55,000,000, is really "outside" of credits to at least a large extent, and will call for part gold in export. It is said that the flow of gold to the South American Republic has only begun, and that the return circulation may not be as speedy as some good authorities anticipate. New York refuses to brighten up under the strain of the tariff changes, threatening labour troubles on the railways, and a somewhat slower trade throughout the country. Securities prices are down, though liquidations are not by any means immense, and a little encouragement would evidently send things along joyously. In Montreal, discounts are to be had at the banks, at 7 per cent! Bankers believe that the real estate boom is due to shrink away, and appear to be willing to help along the process. Accommodations are open to straight legitimate business only. But there is not a great amount of foreign capital, the proceeds of flotations, lying loose at the banks, as is sometimes the case. Western money is only now coming in for last Autumn's outlays, in some instances. The country's failures last month were fully up to the average, and serious fire losses are eating into resources. Taking all things together, money is not likely to be plentiful for some few weeks, and demands upon it are large this busy season. They are fortunate who are able to stand alone without assistance, and are not to be cajoled into branching out into indebtedness.

—The visible supply of copper in England, France and afloat there on May 1st was 30,467 tons, a decrease of 2,464 tons.

### MAY MOVING IN MONTREAL

Once a year Montreal is treated to a spectacle which reminds people of the Middle Ages. This is the annual May moving day, a survival of some medieval law which was put on the statute books by landlords, and which has never been removed. Last year some 29,000 moved the 1st May. The inconvenience, trouble, extra work and expense incidental to such a wholesale migration is far more easily imagined than described. For weeks before and after, public utility corporations, such as the light and power companies, gas companies, waterworks department, Bell Telephone Company and others catering to the public service, are worked to death. The task of installing 29,000 meters, making new connections, taking out, moving and installing thousands of telephones and all the other work following in the wake of this antiquated custom, puts a tremendous drain upon the business interests of the city. The moving companies forced to do all the work inside a few days, charge prohibitive prices, and even then are forced to work day and night. Altogether, the custom is an absurd one, and the law which compels its observance, should be erased from the statute books.

The custom is the result of a law which compels people renting houses to take a yearly rental. The year begins and ends on the 1st of May. The advantage is entirely with the landlord, and he for the most part absolutely refuses to rent his house for any period less than one year. In other cities, it is customary to rent a house by the month, or if necessary by the year, but a man is allowed to have his lease commence at the beginning, the middle or at any other period of the month mutually agreeable to himself and his landlord, and the lease can be terminated at a month's notice by either party. This is a much more sensible law than the one which is in force in Quebec, but unless the tenants and the labouring people generally in this city, reorganize and protest, the present condition of affairs is likely to continue. It is a most unjust law, and works great hardships to the poor people who are forced to submit to the dictates of arbitrary landlords. It is certainly time that this law was abolished.

### ATLANTIC OCEAN TRAVEL WAR

Sir Thomas Shaughnessy, the stalwart President of the Canadian Pacific Railway, has not still to win his spurs on the field of diplomacy. On more than one occasion, both at home and abroad, he has exercised his knowledge, strength and suavity with such timeliness and judgment as to carry out the policy he and his directors had agreed upon, despite extreme opposition. When he left for Europe a little time back, it was fully understood that his visit had to do with the threatened Atlantic rate war, brought about by the arrangement, effected by Mr. Bosworth, one of his Vice-Presidents, with the Austro-Hungarian Government.

The simple sounding agreement between the C. P.

R. and the administration of the Dual Monarchy regarding the transport of immigrants from Trieste to this port assumed portentous dimensions, when it came to be considered by the several steamship companies which had agreed to what was really a rather loose arrangement among themselves, regarding steerage passage rates. The C.P.R. had never agreed to any "zone of activity" agreement with other lines, which shut her out of the Adriatic. Probably it was never imagined that a Canadian passenger steamer would poke her nose into a Danubian or Adriatic port, much less that a regularly recurrent service would be attempted by a Canadian line. It has been manifested in more than one corner of the world that the Canadian Pacific is "a big thing," rather given to doing the unexpected in a big way. And the fast growing trade between this country and Austro-Hungary, had turned the attention of its management in that direction. The company already runs railroad cars of its own design and build upon Austrian lines, and has achieved a not inconsiderable popularity there, as a completely up-to-date and thoroughly reliable organization. It may be taken for granted that the C.P.R. never undertook to move steerage passengers from Trieste to Montreal at prices which did not yield a fair return. At least it would greatly surprise the friends of the company in Canada to learn that any such policy as could not pay, received the sanction of the President and Directors.

Of course, when the opposing companies endeavoured to make the C.P.R. drop its contract with the Austrian people by competitively reducing passenger rates, Sir Thomas was bound, as a good sportsman, to meet the "bluff," if such it was. But his way of settling the fight they inaugurated was along the higher, but less spectacular lines of diplomatic agreement. A series of conferences has been in progress, and the points of controversy have been threshed out until differences could be met and disposed of, one after another. There had really been no actual infringement of previous agreements, when the C.P.R. consented to inaugurate its Triest-Montreal service, though readjustment of the services performed by the different companies will no doubt be effected in the interests of peace. The C.P.R. can afford to give as well as take, and the Austro-Hungary business will be worth some minor sacrifices.

It will very probably be found that when Sir Thomas Shaughnessy returns to Canada just after the middle of the present month, he will have effected a settlement favourable to his great company, to Canada, and also to peace on the Atlantic.

—The Canadian Pacific Railway Bill for the construction of a number of branch lines in the West and for a branch in Ontario has passed the House. The Bill authorizes the construction of a line from the Kleinburg-Sudbury branch between Bolton Junction and Palgrave, through Peel and Halton, to a point near Campbellville, on the Ontario and Quebec Railway.



### WILL G. T. BOARD BE REMOVED TO MONTREAL?

Rumours are again in circulation to the effect that that the Grand Trunk Railway will shortly move its head office from London to Montreal. It was expected that a resolution to this effect would be submitted to the shareholders at the semi-annual meeting held on April 10th, but nothing was done on that occasion. It is now expected that some action will be taken in October at the annual meeting of the shareholders. Those in favour of the proposed change point out the successful management which characterizes the Canadian Pacific Railway and the Canadian Northern Railway. They also point out that the recent centralizing of authority in the President and General Manager of the road, who is located in Canada, was a big forward step, and if the Board and head offices were removed to Canada, it would mean still more. They also point out that as soon as the Grand Trunk Pacific is in running order, the road will be one of the most important systems in the world, and as such it would seem incongruous to manage it by a Board located 3,000 miles away. On the other hand, those opposed to the change point out that the company is wholly English in its organization and its securities are largely held in British hands. They also point out that other large railway corporations, like the railways of the Argentine Republic and many other big business interests, are successfully handled from London, and there is no real reason why the Grand Trunk Railway could not go on as it is now doing.

In connection with the proposal to move the Board and the Head Office from London to Montreal, there is a suggestion that the securities of the railroad be listed on the Montreal and Toronto Exchanges. This will probably take some years, as the securities are almost entirely held in the hands of the British people; however, the listing of them on the local exchange would familiarize Canadian investors with the possibilities and the prospects of the company, and do much to popularize the system. It is admitted that one of the great secrets of the Canadian Pacific Railway Company's strength is to be found in the widely distributed list of stockholders who are located in Canada, United States, Great Britain and on the continent. Every shareholder naturally does all in his power to "boost" the corporation whose stock he holds. If these changes were made in connection with the Grand Trunk Railway, it is probable that the road would benefit by them.

It is a well-known fact that when the late Mr. Hays became General Manager of the system, the road was entirely managed from London. One condition of his accepting the title of General Manager was that he be given the "authority" of a general manager. Prior to his taking office, the title of General Manager was a purely nominal one, and the whole authority lay with the Board of Directors in London, and the General Manager had no more authority than a chief clerk. Under Mr. Hays all this was changed, and instead of having to refer trivial questions to the Directors in

London, he acted on his own initiative and did what he thought was best for the company. That this system proved a great success is shown by the phenomenal increase in earnings, mileage and in general efficiency, which took place under his regime. Shortly before his death, he was given additional authority, and made President, as well as General Manager of the road. It is believed that it will only be a question of time till the Board of Directors and the Head Office will be moved from London to Montreal, and the entire management centralized in Canada.

### CANADA'S COAL IMPORTS

Canada is the best customer the United States has in the matter of coal. Last year the United States exported \$90,000,000 worth of coal, as compared with \$60,000,000 worth in 1909. These figures include coal supplied to vessels engaged in foreign trade. Canada was the largest purchaser the United States had, taking practically all the anthracite which the United States exports, while nearly \$21,500,000 worth of bituminous coal out of the total of \$27,000,000 which the United States exports, also came to Canada. The following figures covering a period of the past few years, show the amount of coal we imported from the United States, viz.:

	1909.	1910.	1911.	1912.
	Tons.	Tons.	Tons.	Tons.
Anthracite . . .	14,034,020	14,456,315	15,750,340	19,306,639
Bituminous . . .	12,245,669	12,976,579	14,240,510	19,294,041
Bituminous Slack	1,340,972	1,522,077	1,968,066	2,131,182

During the same years our total exports of coal were as follows:—

1909.	1910.	1911.	1912.
Tons.	Tons.	Tons.	Tons.
4,650,644	5,285,866	6,246,000	4,467,197

The above figures relating to Canada's importations show how dependent we are upon our neighbours for our anthracite and bituminous coal. The United States leads the world as a coal producing nation, but is third in exports. The coal production of the world now averages about 1,200,000,000 long tons per annum. The United States produces about 38 per cent, the United Kingdom 24 per cent, Germany 20 per cent, Austria-Hungary 4 per cent, and France 3 per cent. The coal exported by the various countries is 170,000,000 tons per annum, valued at \$500,000,000. The United Kingdom leads in exporting coal with 90,000,000 tons, Germany comes second with 40,000,000; United States third with 27,000,000, Japan next with 5,000,000 and Australia with 3,000,000 tons. These figures include the bunker coal supplied to vessels engaged in foreign trade.

—Nova Scotia Steel and Coal reports the following output for April: Ore mined, 55,000 tons; coal mines, 68,300; pig iron made 7,580; steel, 7,300. The output was the best for the year.

### THE TURKISH DEBT

It will be some time yet before it can be made quite clear by how much the Turkish debt is to be augmented because of the Balkan war. According to some opinions the foreign obligations prior to the outbreak might be capitalized at £T123,000,000. Since, however there always has been a tendency towards duplicating some of the issues, owing to the altering of hypothecated securities this may have been an outside figure. In any case, a considerable part of the indebtedness was on account of the Baghdad railway and other extra-European projections, for which no doubt securities in Asiatic Turkey may be forthcoming in case the territorial losses of the last two wars may have reduced the value of other hypothecations.

On the 22nd ultimo, Italy paid over to Turkey the capitalization of the \$400,000 annually received as revenue from the Tripolian Provinces ceded her by Turkey. On a four per cent basis this amounted to \$10,000,000—a neat little plum for the depleted Ottoman treasury. Of this, \$8,500,000 goes to the Council of Administration of the Ottoman Public Debt, which proportion of the revenue was so allocated to meet the requirements of certain loans falling under the management of the council. The balance of \$1,500,000 was free to the Ottoman Government, but it is understood was previously borrowed owing to the needs of the Balkan war, and the sum now received will simply go to reduce the floating debt.

As regards the amount handed over to the Administration of the Ottoman Public Debt the question naturally arises, what will be done with it? A strong feeling is expressed in France and England that this sum should be used for buying up proportionate amounts of the loans to which the Tripolitan revenues were hypothecated, and in this way reduce the debt to the benefit of the credit of Turkey. This sounds businesslike, but at the same time, there is a certain amount of difficulty in treating this matter in the simple way suggested, because the Baghdad Railway has certain reversionary claims upon these revenues, while the Turkish Government has also to be considered in regard to the final settlement of this debt. Moreover, German interests are credited with a distinct objection to a rapid reduction in the Turkish Debt.

The curse of modern Turkey has been the complication arising out of her debts and the jealousies occasioned by the manipulations of those who appointed themselves its managers. Germany has made herself thoroughly disliked by other creditor nations, owing to the persistent policy she has adopted of making her loans earn direct political, as well as financial, interest for her. Under the scheme of management of the Ottoman Public Debt, the whole of the debts dealt with under that administration would be redeemed by the year 1945, and this is considered to be detrimental to German interests, as the Baghdad Railway, which is also administered by the same organization, would then be left unprotected, and German opinion is, therefore, credited with the desire to main-

tain the existence of the Turkish Debt as long as possible. With this view it has been suggested that instead of buying up portions of the various loans affected the sum of \$8,500,000 should be invested in other securities and the income used to redeem debt.

Some scheme of conversion may be suggested, however entailing the taking over of the expensive, but perhaps not unpromising, Baghdad Railway out of the Sultan's hands entirely. German influence would oppose this idea, since the Fatherland is in no condition just now to finance so big a deal, owing as much to internal difficulties as to the actual stringency in Berlin. Nevertheless the chance of doing so may be offered to Germany since, as French and British financiers have been shown, Canada and South America could easily absorb \$500,000,000, at rates better than the 4 per cent, by which Turkey has been attracting funds.

The meeting of the Finance Commission upon the Turkish Debt, which is to meet in Paris, will have a difficult task before it, in arranging the new conditions made necessary by the alterations in Turkey-in-Europe. Almost certainly encouragement of a financial sort will be offered to the present holders of Turkish bonds. That will be a necessity, in order to get off the new obligations. And it is not drawing too fine a conclusion to claim that the effect of this will be a further, and not universally welcome, strengthening of the world's money markets.

### CUT IN EXPRESS RATES

Express companies doing business in Canada have just been notified by the Railway Commission that rates west of the Great Lakes will be reduced 20 per cent on July 15th. For some years a determined fight was made by Western business men, Western newspapers and other interests, to have the express rates reduced. The Board of Railway Commissioners carefully investigated the whole question, and have ordered a reduction of 20 per cent. There is a request for a similar reduction for Eastern Canada, but the Board have withheld their decision in this matter, pending the securing of additional information.

The advocates of a reduction in express rates claim that the express companies operating in Canada, are making an exorbitant rate of interest on their capital liability. The annual report tabled in the House of Commons last February, showed that the net revenue of the Canadian Express Company was 16.6 per cent of its capital liability. The Dominion Express Company showed 31.6 per cent, and the Canadian Northern 18.2 per cent. Of the gross receipts of the three companies, amounting to \$10,994,000, express privileges took \$4,892,000, or nearly 50 per cent. However, as the express companies are owned by the railway companies, it is impossible to get any real clue to the returns made by the express companies without a careful investigation into their charges for the privileges. The railway companies can easily "pad" those privileges, and thereby show that the express compan-

ies were not earning even a legitimate return on the capital invested.

The capitalization of the express companies by no means represents cash or plant put into them by the parent corporation, the railways. There is no doubt but that these companies have been good money makers for the railways, and the cut of 20 per cent in Western express rates will likely be followed by a similar cut in Eastern rates. The probable introduction of a parcels post system will involve a further reduction in express rates, if the express companies are to compete at all with the better and cheaper service which the parcels post would undoubtedly give. It would look, therefore, as if the present reduction was but the first of many reductions in express rates in Canada.

### BIG SHIP UNDERWRITING

Lloyds underwriters, in London, have not failed to cite the stranding of the newly-launched *Imperator* in the *Elbe*, as a further illustration of the truth of their contention, that there is no profit in the insuring of ships of the largest size. This vessel, the largest in the world, 919 feet long, 98 feet wide, and 96 deep, ran ashore after leaving her cradle, probably through some unexpected current's influence, though she was floated at the next tide. It was considered to be very likely that the huge vessel would be severely strained. The *Imperator* was insured for \$5,750,000. There is some doubt as to the policies on which the loss will fall, but it was believed in Lloyd's that the accident occurred during the currency of the building risk policy. This is a matter to be settled by the documents, and the result has not reached us in authentic manner as yet.

But the case is instructive in view of the recent suggestion put forward in German shipping circles that the big Atlantic vessels should combine and mutually insure their vessels against the ordinary marine risks. The contention was that insurance rates demanded in Lloyd's and amongst marine insurance companies generally were too high. The answer of the London underwriters was that this "gilt-edged" business did not pay, even at the present rates, and that they would welcome the mutual insurance suggestion. The *Imperator* had made only one premium payment, as had the ill-fated *Titanic*. Danger from impact has multiplied exceedingly under the tremendous growth in ton weight of modern vessels. To this is to be added steerage difficulty, which has also undergone great increase. Possibly enlarged nerve strain on the part of the personal units is also to be added.

The mutual principle will certainly not be popular with shareholders in shipping lines at the present time, nor until there is a good surplus in the insurance scheme, if it be carried out. In the case of well established lines which have carried their own insurance for years past, there are no lucrative returns chronicled, so far as we know, though actual losses have been avoided. In these instances a fair insurance allow-

ance is always written off the profits, as a charge prior to dividends. The risks on very large steamers is tremendous, but the price of insurance will have to be paid, and that on a generous basis.

But it is unfair to general commerce, to make the ordinary, easily manageable, liners and trampers share in the expense of insuring the big ships. Those of the *Imperator* and *Aquitania* class should be made to stand their own risks and losses. There was a suspicion throughout last summer's trade that all Atlantic shipping suffered disability at the hands of the Lloyds underwriters, because of the heavy losses they sustained by big ship mishaps at the beginning of the season. Insurance rates were certainly oppressively expensive on the St. Lawrence route, as they are again this year. Such a hindrance to business was it, that there were actually applications to members of the Government to appoint a commission, or otherwise to enquire into the whole subject of marine insurance. Perhaps steps will have to be taken this year to have more formal presentations made to the Canadian Government, in such a manner as shall ensure attention to them.

### BANK MERGERS IN CANADA

One of the most debated points in connection with the revision of the Bank Act before the Banking and Commerce Committee, has been that which relates to bank mergers. A number of the Committee felt that the Government should exercise a closer supervision over mergers and consolidations, while others on the Committee held that the tendency towards fewer and larger banks was but a characteristic of the age. They pointed out that in Great Britain the tendency is towards fewer and larger banks.

In 1900 there were 39 chartered banks doing business in Canada; to-day there are in reality but 24, although the Government returns still include the Sovereign and the International Banks, one of which failed, and the other has been recently absorbed by the Home Bank. The tendency in Canada, as in Great Britain, is towards fewer and stronger banks. Of the six small banks operating in Canada in May 1905, with assets of less than \$5,000,000, not one survives to-day. Three of them failed and three others were absorbed. Two other banks having assets of between \$5,000,000 and \$10,000,000 were absorbed. On the other hand, the banks with large assets continue as independent institutions, and have gained in strength with the years.

Some of the more recent absorptions or amalgamations were:—The Bank of Montreal, absorbed the Bank of Yarmouth in August, 1903; the People's Bank of Halifax in July, 1905, and the People's Bank of New Brunswick in July 1907.—The Canadian Bank of Commerce has taken over the following: The Gore Bank in May 1870; Bank of British Columbia in January, 1901; The Halifax Banking Company in June, 1903; the Merchant's Bank of Prince Edward Island in June 1906; the Eastern Townships Bank in February 1912.—The Royal Bank took over the Union

Bank of Halifax, and last year absorbed the Traders' Bank.—The Union Bank of Canada took over the United Empire Bank in 1911.

In addition, 24 banks have failed since Confederation. The number of new banks commencing business has not commenced to keep pace with the number of failures and with the number of banks lost through mergers or absorptions.

The following is a list of the banks which have failed in Canada since Confederation:—

	Loss to public.
Commercial of New Brunswick.. . . . .	
Bank Acadia .. . . . .	\$ 106,914
Metropolitan, 1876 .. . . . .	
Mechanics, 1879.. . . . .	232,576
Stadacona, 1879 .. . . . .	
Consolidated, 1879 .. . . . .	
Bank of Liverpool, 1879 .. . . . .	3,670
Bank of Prince Edward Island, 1881 .. . . . .	450,000
Exchange Bank, 1883 .. . . . .	690,000
Maritime Bank, 1887 .. . . . .	750,000
Bank of London, 1887 .. . . . .	
Pictou Bank, 1887 .. . . . .	
Central Bank, 1887 .. . . . .	14,260
Federated Bank, 1888 .. . . . .	
Commercial of Manitoba, 1893 .. . . . .	
Du Peuple, 1895 .. . . . .	1,618,500
Ville Marie, 1899 .. . . . .	1,241,174
Bank of Yarmouth, 1905 .. . . . .	
Ontario Bank, 1906 .. . . . .	
Sovereign, 1908 .. . . . .	
St. John's, 1908 .. . . . .	
St. Hyacinthe, 1908 .. . . . .	
St. Stephens, 1910.. . . . .	
Farmer's Bank, 1910 .. . . . .	1,567,571
	\$6,674,665

In 15 out of the 24 failures, the depositors were paid in full.

In this connection, it is interesting to point out that the feature of British banking in the last few years has been the tendency towards consolidations and concentration. The smaller and weaker banks continue to be absorbed by the stronger institutions. Great Britain to-day has banks such as Lloyds with deposits of almost £90,000,000 and 648 branches. The London City and Midland Bank has deposits of £83,000,000 and 750 branches. Barclay and Co. have 546 branches; The London County and Westminster Bank 334 branches; London Joint Stock 270, and National Provincial, 269 branches.

Following is a list of a few of the largest London joint stock banks and New York and Chicago national banks, giving their working capital, total deposits and loans at the date of last reports:—

London Banks:	Capital.	Deposits.	Loans.
Lloyds. . . . .	\$20,960,900	\$405,196,355	\$267,746,570
Lon. Co. & Westmin. . . . .	17,500,000	391,598,575	273,990,145
Lon. City & Midland . . . . .	19,946,190	372,996,325	245,720,980
National Provincial . . . . .	15,000,000	324,547,750	193,373,430
Barclay & Co. . . . .	16,000,000	253,995,235	138,140,190
Union of London . . . . .	17,773,930	204,879,365	114,074,410
Parrs. . . . .	11,023,900	193,557,780	111,996,735
Capital & Counties . . . . .	8,750,000	192,802,255	108,827,720
London Joint Stock . . . . .	14,850,000	172,874,335	90,562,335

N. Y. & Chicago Banks:	Capital.	Deposits.	Loans.
City, N. Y. . . . .	\$25,000,000	\$249,839,700	\$140,779,200
Cont. & Com. Chicago . . . . .	20,000,000	176,453,600	121,046,600
Commerce, N. Y. . . . .	25,000,000	154,163,300	96,659,600
First, N. Y. . . . .	10,000,000	122,354,100	54,750,800
First, Chicago . . . . .	10,000,000	116,020,600	86,505,860
Chase, N. Y. . . . .	5,000,000	113,474,000	63,624,300
Park, N. Y. . . . .	5,000,000	105,550,800	81,320,100
Hanover, N. Y. . . . .	3,000,000	101,986,500	57,126,600

In connection with the large banks, it is interesting to note that the annual statement of the Deutsche Bank of Germany for 1912 shows net profits of upwards of over \$8,500,000 on a paid-up capital of \$50,000,000. The profits represent 17.17 per cent on the paid-up capital.

### DISTRIBUTE YOUR INVESTMENTS

The recent slump in stocks and bonds, where in many cases lower levels have been reached than was the case in the panic of 1907-8, has set inquiries going as to the best forms of security. Some time ago, Andrew Carnegie advised investors to "put all your eggs in one basket and then everlastingly watch that basket." Most financial writers, bankers and the heads of investment companies disagree with Carnegie in this matter, and state that, in so far as investments are concerned, "In division, not unity, there is strength."

Canadians and Americans are slowly learning the lesson that it pays to distribute investments. In this matter they have much to learn from the British investor, who has learned through long years of experience to distribute his investments among a great variety of securities, and also over a wide geographical area. In London flotations are made from every country in the world and in every security, from tea, rubber and mining to municipal and Government debentures. The average British investor takes a slice of as many securities and from as many countries as possible. He has learned that a particular line of industry may be adversely affected because of economic or political reasons, and if he had all his money in this form of security, would be in a bad way. On the other hand, he has learned that by distributing his investments among many kinds of securities and in many countries, his net income remains more nearly normal. Investments in a combination of securities, present many attractive features over a single investment. A combination made up of a bank stock, of a municipal or Government debenture, a preferred stock and a good dividend paying common stock, together with a bond, is apt to give an investor a more staple return on his money than any one of these by itself would give.

The growing demand on the part of investors for a larger return on their money, adds somewhat to the complications of the investment house who tries to give its clients good securities and a good return on their capital. This is especially noticeable in the matter of bonds and municipal and Government securities. A few years ago, 3 1-2 per cent

on money invested in Government securities was regarded as a satisfactory return, and issues were eagerly snapped up at that rate. British consols, French Rentes and other Government issues, gave a return of from 3 to 3 1-2 per cent. They gave absolute security, however, and people were content with this return. Within the past few years, the rate demanded has increased from 3 1-2 to 4 per cent, and from 4 to 4 1-4 and then to 4 1-2 per cent, and today municipalities whose credit is unquestioned, are making issues on which the return is 5 per cent. The following table shows the average price which New York City received for a number of recent bond issues and their realizable value to-day:—

Rate p.c.	Maturity	Av. price Received.	Present Price.	Decline
3½	1954	100.71	81	19.71
4	1955	100.05	90½	9.55
4	1956	100.34	90½	9.84
4	1958	102.385	92¾	9.63
4	1959	100.71	92	8.71
4¼	1960	101.28	96	5.28
4¼	1962	100.747	95½	5.12

A case is cited by the St. Paul Railway. That road sold some little time ago, 3 1-2 per cent bonds, later 4 and then 4 1-2 per cent, all parts of the same mortgage. New York City within a decade has floated above par, securities bearing 3 1-2, 4 and 4 1-4 per cent, and is now making an offer at 4 1-2 per cent. To a lesser extent, bonds have shown a decline in Canada, and to-day high-class industrial bonds can be purchased here to yield 6 per cent, and in some cases, over that figure. The following table showing the yield of groups of representative Canadian stocks, will prove of interest. The first group of deals with preferred stocks, then a list of representative common stocks, bonds, banks, as well as stocks relating to particular groups such as tractions. The preferred list follows:—

	Price.	Dividend.	Yield.
Canadian Cottons, Pref. . . . .	80	6	7.50
Canada Cement, Pref. . . . .	90	7	7.77
Dominion Iron, Pref. . . . .	100	7	7.00
Dominion Coal Pref. . . . .	110	7	6.36
Dominion Textile, Pref. . . . .	101	7	6.93
Illinois, Pref. . . . .	90	6	6.66
Montreal Cotton, Pref. . . . .	103	7	6.79
Mackay, Pref. . . . .	67	4	5.97
Ogilvie, Pref. . . . .	115	7	6.08

Average yield 6.9 per cent.

Common stocks vary in dividends from 4 to 10 per cent and give an average return on the money of:—

	Price.	Dividend.	Yield.
Bell Telephone . . . . .	145	8	5.51
C.P.R. . . . .	239	10	4.18
Dominion Steel . . . . .	48	4	8.33
Dominion Textile . . . . .	87	6	6.89
Lake of the Woods . . . . .	130	8	6.15
Montreal Power . . . . .	227	9	3.96
Soo . . . . .	132	7	5.30
Mackay, Com. . . . .	82	5	6.09
Ogilvie, Com. . . . .	121	8	6.61
Richelieu . . . . .	114	8	7.01
Penman, Com. . . . .	55	4	7.27
Shawinigan . . . . .	133	6	4.51

Average yield 6 per cent.

In so far as yield and certainty of dividends are concerned, tractions seem to be a popular group. The following shows the returns:—

	Price.	Dividend.	Yield.
Detroit . . . . .	74	6	8.10
Halifax Street . . . . .	160	8	5.00
Toronto Rails . . . . .	143	8	5.59
Twin City . . . . .	104	6	5.73
Northern Ohio . . . . .	69	5	7.24
Winnipeg Railway . . . . .	210	12	5.70
Brazilian . . . . .	94	6	6.38
Illinois, Pref. . . . .	91	6	6.59
Puerto Rico . . . . .	65	4	6.15
Montreal Tramways Debs. . . . .	79	5	6.32

Average Yield 6.3 per cent.

The price, dividend rate and investment yield of Canadian chartered banks whose stocks are listed on the local exchange, follow:—

	Price.	Dividend.	Yield.
British North America . . . . .	155	8	5.16
Commerce . . . . .	214	10	4.67
Dominion Bank . . . . .	223	12	5.38
Hamilton . . . . .	206	12	5.82
Hochelaga . . . . .	165	9	5.45
Imperial . . . . .	216	12	5.54
Merchants . . . . .	194	10	5.15
Metropolitan . . . . .	196	10	5.10
Molsons . . . . .	196	11	5.61
Montreal . . . . .	232	10	4.31
Nationale . . . . .	139	8	5.76
Nova Scotia . . . . .	265	14	5.28
Ottawa . . . . .	207	12	5.82
Quebec . . . . .	126	7	5.55
Royal . . . . .	221	12	5.43
Standard . . . . .	221	13	5.88
Toronto . . . . .	208	11	5.30
Union . . . . .	146	8	5.47

Average yield 5.4 per cent.

Bonds, which are regarded as being the best security, naturally sell at a figure which yields a lower return than more or less speculative stocks. The following are a few of the bonds and the prices at which they sell and the yield:—

	Price.	Dividend.	Yield.
Bell Telephone Co. . . . .	100	5	5.00
Canadian Cement Co. . . . .	99	6	5.98
Dominion Coal . . . . .	98	6	6.10
Dominion Iron . . . . .	90	5	6.66
Laurentide Paper . . . . .	107	6	5.61
Mexican Light and Power . . . . .	88	5	5.69
Winnipeg Electric . . . . .	100	5	5.00
Montreal Street Railway . . . . .	100	4½	4.50

Average yield 5.6 per cent.

Looking over the above returns, it would look as if the wisest course of action to follow would be to distribute one's investments, and not take the advice of the "Scottish Sage" and "put all your eggs in one basket." In this connection, "Life," the comic weekly, makes the statement that, "If you wish to become rich you should put all your eggs in one basket, and then put that basket in cold storage," referring, doubtless to the recent high price at which storage eggs were selling. However, as far as investments go, it is wiser to distribute your holdings than to put all your money in any particular stock.

## JAPANESE FINANCES

The Russo-Japanese war, which led to the advance of the Mikado's island kingdom to the rank of world powers to be reckoned with, entailed enormous financial sacrifices upon Japan. The responsibility of maintaining a powerful navy and an expensive army, was necessary if the Japanese were to have weight in the councils of the nations, and to be of consequence enough to keep them in alliance with those who might be of value in helping to a realization of other designs. But it fell heavily upon a people who were without long training in the sacrifices necessary to support such responsibility, and had not grown into by slow, measured development. Glory and prominence had been won suddenly. It was one thing to have nobly pinched and endured to sustain a war, upon which the national existence depended, quite a different thing to go on year after year to sustain a mighty armament to bolster up the renown won, and exist upon the higher national basis which had been reached.

There are things to be borne in mind in considering the mutterings of unrest throughout Japan, and especially the difficulty experienced by Admiral Yamamoto's financial Budget. The Opposition, which came within five votes of overthrowing the administration on the division, are, as one of the leaders put it, "in favour of a root and branch policy of retrenchment." Industrial development is progressing in Japan, but with the poor wages paid, cannot afford excessive crippling by taxation. Foreign trade is growing, but needs a good deal of official encouragement. The Finance Minister, Baron Takahashi, has been forced to promise that a retrenchment of \$18,500,000 shall be effected in the coming year, and that expenditures by the Government shall be still further curtailed in the succeeding year. But the most powerful of the people, the old nobles, the large landowners, and the successful manufacturers and contractors, are disturbed by the radical tendencies of the Yamamoto administration, and are grumbling quite as much as are the lower classes.

One great reason for this is the new Income Tax Amendment Bill. This aims at shifting the tax burden on to the shoulders of the well-to-do classes to the relief of men of smaller incomes. A company with an income of \$2,000,000 would have to pay over 25, nearly 27, per cent per annum upon it in taxes! A property income of \$100,000 a year would be taxed \$18,955, besides other exactions! On ordinary partnerships the proposed rate rise from 4 per cent on incomes under \$2,000 to 22 per cent or thereabouts on incomes over \$100,000 a year. On property the income tax will run from \$11.50 per annum on incomes of 1,000 yen, \$500, to \$18,955, as we have noted, on those of 200,000 yen, or \$100,000.

It is true that some relief will be afforded to the stringent condition of the money market in Japan, by the \$40,000,000 railway loan, recently floated in France, which will replace domestic loans. Still, economically, conditions are certainly bad in the

Flowery Kingdom, and it will be well if the popular feeling does not break out in determined revolt against the expensive military armaments, considered necessary to the upholding of the national dignity, by the party in power.

Japan needs nothing more than commercial development along modern lines, and outlets for the output of its teeming labour market. The heavy taxation of industrial and commercial enterprise is to be resorted to only under special circumstances, in the case of a nation situated as Japan is at present. Possibly she needs factories and commerce more than she requires ironclads and regiments. History records of one great monarch that "his wars won great glory for his arms, but sadly impoverished his people,"—a passage which might be worth consideration by the Japanese powers that be.

## MAKING WAR SINEWS TAUT.

Not at all a favourable impression has been created by the news that Germany as part and parcel of her new army bill arrangements will increase her stock of gold and silver retained as a "war chest" by 12,000,000 pounds, bringing the total up to 18,000,000 pounds it may be thought that this is not a great amount in proportion to the probable expenses of a great modern war, and it compares, of course disadvantageously, from the German viewpoint, with the huge amount of dead gold kept in the vaults of the Bank of France. The importance of the news, however, must not be underestimated for two reasons.

In the first place the step has doubtless been taken because Germany has recognized during the period of international political strain engendered by the Balkan trouble, that the influence exercised by French and British bankers has been too pronounced to be pleasing to German amour propre, even though the German government in this particular instance has been animated by the same pacific views as France and England. In the second place it is interestingly apparent to military experts that great modern wars will tend to be briefer—that is to say they will probably reach a decisive phase within a much shorter period than heretofore. The necessity, therefore, of not being cramped for funds just at the outset of a campaign is more urgent than ever, and the existence of an increased gold hoard in this connection will doubtless tend to allay any German fears which have arisen.

It is perhaps significant in view of the foregoing development that it should have been announced recently that a committee of bankers has been constituted to confer jointly with the Bank of England to inquire into the urgent question of England's gold reserves. It need not be supposed that this step has been taken entirely in connection with the increasing disposition of the continental powers to hoard gold for national and defensive purposes, though that fact will doubtless exercise a considerable influence upon any conclusions at which the committee will arrive.

General opinion in London is that it is high time definite measures were taken to increase our gold reserves, but at the same time it may be said with some emphasis that any policy which tended to put an end to free gold market conditions in the center would meet with plenty of opposition, since London's position as the world's exchange center is judged by economists to depend largely upon this free condition. There are certain features of the problem which must, however, be dealt with in a decisive manner, says a London authority, notably the situation created by India's omnivorous appetite for the yellow metal, as constituting a threat to the world's credit convenience.

GOOD-WILL OF COMPANIES.

A dozen or more large companies listed on the New York Stock Exchange have assets consisting in large part of "good-will," or other intangibilities such as patents, trade marks, rights, brands, etc. Six of these are unseasoned securities, which were listed on the Exchange in 1912.

The new companies have far outdone the older ones in placing a value on "good-will." B. F. Goodrich considers it worth \$60,592,650 and F. W. Woolworth \$50,000,000. The only other corporation that places "good-will" anything like such a figure is Sears-Roebuck, with \$30,000,000.

Although the capitalization of "good-will" which represents earning power only, a decidedly variable quantity, is not the soundest kind of finance, it is regarded as more or less justifiable if undertaken conservatively. That is to say, the indicated earning power of the company should be sufficient to show very generous returns upon the par value of the securities to be issued. Capitalization of "good-will," patents, trade marks, etc., by industrial companies was undertaken on quite an extensive scale in the latter part of 1911 and the early part of 1912. One of the principal reasons for this was the demand at the time for 7 per cent industrial preferred stocks for investment purposes, which demand was especially catered to by several banking houses. Many concerns were thus able to capitalize their business on favourable terms.

On the whole the securities of the newer "good-will" companies were very well received when first introduced to the public. It is interesting to note how well they have stood the test of the recent heavy liquidation and resultant decline of the stock market. In the following table, says a New York authority, we show twelve companies listed on the New York Stock Exchange whose assets consist in large part of "good-will" patents, etc., together with their recent high and low prices:—

(a) Good-will.		(b). High. Low.	
x Woolworth .....	\$50,000,000	72.00	112 85½
May Dept. Stores .....	14,343,957	64.0	76⅞ 66
x Goodrich .....	60,592,650	60.0	68 28
x Kresge .....	4,949,815	60.9	81 61
American Ice .....	17,162,478	52.3	27¾ 20
Butterick .....	9,786,065	51.5	31 27½
x Loose Wiles .....	7,995,720	46.6	89½ 89
Sears, Roebuck .....	30,000,000	45.5	213½ 178
American Writ. Paper .....	18,010,150	42.1	e 32⅜ e 26
x Studebaker .....	19,807,277	36.4	36 26
x Baldwin Loco. ....	16,784,116	28.8	54¼ 46

(x) Listed in 1912. (a) Good-will, patents, rights, trade marks, brands, and other intangible assets. (b) Percentage of good-will to total assets. (c) Preferred stock.

The total of the "good-will" account of the above twelve companies amounts to the large sum of \$256,042,772 and the average per cent of "good-will" total assets of the twelve companies is 50.6 per cent.

—The Montreal Loan and Mortgage Co. has increased its dividend from 9 to 10 per cent.

MUNICIPAL BOND SALES.

The municipal bond sales in Canada for April amounted to \$3,693,857, compared with \$1,083,826 for March and \$927,160 for the corresponding period last year, and making a total for the year of \$7,153,989.

Six provinces were in the market. The largest issues were made by Burnaby, Regina, Calgary and Victoria. The following are the particulars by provinces:

British Columbia .....	\$1,625,000
Alberta .....	198,000
Ontario .....	501,857
Saskatchewan .....	594,000
Manitoba .....	150,000
Quebec .....	125,000
	<hr/>
	\$3,693,857

The following are the monthly totals during 1911, 1912, and 1913:—

	1911.	1912.	1913.
January .....	\$ 420,337	\$2,133,531	\$1,337,500
February .....	1,037,287	2,596,378	1,038,806
March .....	6,271,025	1,926,716	1,083,826
April .....	3,910,288	927,160	3,693,857
May .....	3,946,037	1,928,748	.....
June .....	3,983,670	1,690,344	.....
July .....	1,594,566	1,967,476	.....
August .....	1,493,507	1,649,547	.....
September .....	1,748,778	1,998,606	.....
October .....	1,730,075	1,060,497	.....
November .....	2,915,765	1,396,664	.....
December .....	1,243,593	491,590	.....
	<hr/>	<hr/>	<hr/>
Total .....	\$30,295,838	\$19,767,356	\$7,153,989

TO LOWER EXPRESS RATES.

A 20 per cent reduction in express rates in the West, with rates in the East left alone for the present till the board has obtained further information as to the working out of the reductions formerly made, is the sense of an unanimous judgment issued by the Railway Commission.

Taking up the companies separately, the judgment finds that the Canadian Express Company, which does most of the express business in the East, shows a falling off in its profits from 13.1 to 6.09 per cent in 1912, but the board considers this is due more to increased expenses, including higher salaries paid to clerks, drivers, etc., greater cost of office material and higher remuneration paid to the Grand Trunk Railway for express privileges, rather than to any reduction in rates made by the board. On account of the reduction in profits of the company, the board hesitates to reduce rates in Eastern Canada until it has an opportunity to see the effect on express business of the previous decreases.

Conditions in Western Canada are very different. The Canadian Northern, which does most of the express business there, made a profit of 24.7 per cent in 1912, and the Dominion Express Company also did well. The companies claim the cost of doing business in the West is greater on account of increased operating cost and less density of traffic, but these the Board considers to have been unduly emphasized, finds Western rates unreasonable, and orders a reduction of 20 per cent in the standard maximum tariffs for traffic classified as merchandise in the Prairie Provinces and British Columbia. The present minimum charge of 25c is not interfered with.

RAILROAD EARNINGS.

Railroad gross earnings display a steadily improving tendency as the month progresses, a gain of 6.4 per cent in the returns of the 25 United States roads reporting to Dun's Review for the third week of April more than offsetting the losses which appeared on the same roads for the two preceding weeks, so that the total for the three weeks, which amounts to \$24,433,318, shows a gain of 1.2 per cent against a decrease of 1.1 per cent last week, and of 3.3 per cent two weeks ago. Only five roads now report smaller earnings than last year, and with the exception of Chesapeake and Ohio, which has not as yet entirely recovered from the setback occasioned by the recent floods, the contraction is insignificant. Nearly all the leading systems in the South make generally favourable returns, among them Central of Georgia, Louisville and Nashville, Mobile and Ohio, Southern and Seaboard Air Line, while in the Southwest and West the good gains reported by such important roads as Missouri, Kansas and Texas, Missouri Pacific, St. Louis Southwestern, Texas Pacific, Colorado and Southern, Chicago Great Western and Chicago, Indianapolis and Louisville, indicate generally well-maintained activity in the territory they serve. In the following table are given the gross earnings of all United States roads so far reporting for the three weeks of April and the gains as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentages of gain over last year:—

	1913.		Per Cent.
April, 3 weeks . . . . .	24,643,318	Gain \$391,415	1.2
March, 3 weeks . . . . .	21,286,751	Gain 1,469,032	7.4
February, 3 weeks . . . . .	23,158,905	Gain 711,427	3.2

Gross earnings of all Canadian railroads reporting to date for three weeks in April show a gain of 6.3 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

THE PROPOSED UNDERWOOD TARIFF BILL.

The tariff revision measure now before Congress will, according to the latest official computations, levy an average rate of duty of 29.60 per cent upon all dutiable goods imported, as against an equivalent average ad valorem of 40.12 per cent upon the dutiable goods imported during the year ending June 30, 1912. Comparing the several schedules of the bill with the rates levied on those schedules under the present tariff law, the following results are obtained:—

Schedule	Present	New
	act, 1912.	bill.
	P.C.	P.C.
A—Chemicals, oils and paints . . . . .	25.91	19.64
B—Earthenware and glassware . . . . .	50.72	33.17
C—Metals and manufactures . . . . .	34.35	20.19
D—Wood and manufactures . . . . .	12.46	3.59
E—Sugar and manufactures . . . . .	48.18	35.93
F—Tobacco and manufactures . . . . .	82.18	84.99
G—Agricultural products, etc. . . . .	29.01	16.87
H—Spirits, wines, etc. . . . .	83.98	83.30
I—Cotton manufactures. . . . .	45.51	30.48
J—Flax, hemp, etc. . . . .	45.14	36.06
K—Wool and manufactures. . . . .	55.98	18.50
L—Silks and manufactures . . . . .	51.54	43.98
M—Pulp, paper, etc. . . . .	21.41	11.85
N—Sundries. . . . .	24.32	33.26

ARSON AGITATORS AVAUNT.

The sum of human integrity is an insignificant quantity, according to arson exhorters and agitators. And it may be true that fire insurance companies have encouraged arson by unguarded assumption of risk. If that is so, so it is, also, that public authorities have encouraged arson by the neglect to apprehend arson misdemeanants; that juries have encouraged it by not finding verdicts against guilty persons brought to court by fire marshals that insurance companies are compelled to pay for, and that courts have encouraged it by ruling out provisions of insurance contracts that are as anchors to the windward in resisting claims of vicious persons for alleged losses by fire.

The surprising discovery has been made that insurance companies are "accessory firebugs." And the progress of discovery stopped right there. The discoverers did not wish to discover that there were "others" who are "accessory firebugs." Insurance companies may be accessories before the fact, but if sluggish and indifferent public officials are not accessories after the fact then a Justinian bonfire is in order, says the New York Insurance Press. Out of the ashes of the burned lawbooks there might rise, phoenixlike, a simple code of common sense.

The late Edward Atkinson of Boston, who as a sincere conservationist left a lasting imprint in the affairs of society, unconsciously anticipated the current arson agitation in this comment, which appears in "The Prevention of Loss by Fire," a history of one factory mutual insurance company, written by Mr. Atkinson and published in 1900:

"During the fifty years of the existence of this company there has been no instance of fire intentionally set by the owner or occupant for the purpose of getting money."

This may be consolation to those who are downcast by the human depravity estimates of arson apostles.

U.S. STEEL CORPORATION'S SAVINGS.

The income statement of the United States Steel Corporation for the quarter ended March 31 last shows net earnings after deducting all expenses incident to operation, of \$34,426,801. This compares with \$35,185,557 for the quarter ended December 31, 1912; \$30,063,512 for the quarter ended September 30, 1912; \$25,102,265 for the quarter ended June 30, 1912; \$17,826,973 for the quarter ended March 31, 1912; \$23,105,115 for the quarter ended December 31, 1911; \$29,522,725 for the quarter ended September 30, 1911; \$28,108,520 for the quarter ended June 30, 1911; \$23,519,203 for the quarter ended March 31, 1911; \$25,990,978 for the quarter ended December 31, 1910; \$37,365,187 for the quarter ended September 30, 1910, and \$40,170,960 for the quarter ended June 30, 1910.

After deducting miscellaneous charges and dividends for the quarter there remained a surplus of \$7,369,600, compared with a surplus of \$7,410,979 for the quarter ended December 31 last; \$2,434,801 for the quarter ended September 30 last; \$56,483 for the quarter ended June 30 last; \$6,292,134 deficit for the quarter ended March 31 last; \$89,638 surplus for the quarter ended December 31, 1911; \$2,745,494 surplus for the quarter ended September 30, 1911; \$1,869,177 surplus for the quarter ended June 30, 1911; \$31,155 surplus for the quarter ended March 31, 1911; \$5,591,968 deficit for the quarter ended December 31, 1910; \$3,578,063 surplus for the quarter ended September 30, 1910; \$6,410,093 surplus for the quarter ended June 30, 1910, and \$6,532,531 surplus for the quarter ended March 31, 1910.

—Brazilian Traction gross earnings for the week ended April 26, were \$448,935, compared with \$375,288 in the same week last year, an increase of \$73,647. The week's returns are about midway between recent low and high figures.



GROWTH OF DEPOSITS.

As indicating the prosperity of the United Kingdom in the past 32 years, the table, compiled by the Statist, showing the growth of deposits of the banks of the United Kingdom, is a very good example:—

Year.	No. of Banks.	Amount of deposits.
1912 . . . . .	82	£1,088,614,000
1911 . . . . .	84	1,017,707,000
1910 . . . . .	83	982,133,000
1905 . . . . .	88	871,165,000
1900 . . . . .	111	825,419,000
1895 . . . . .	155	735,394,000
1890 . . . . .	124	541,405,000
1885 . . . . .	128	439,894,000
1880 . . . . .	101	356,070,000

It will be seen that between 1880 and 1912 the deposits of the banks have risen from £356,070,000 to £1,088,614,000—in other words, they have more than trebled in thirty-two years. The reduction in the individual number of banks is, of course, a reflection of the absorption policy which went on at a great pace between 1895 and 1905, and is now practically completed.

CANADA STANDS NINTH IN WORLD'S SHIPPING.

In the number of vessels and volume of tonnage Canada shipping last year showed a substantial increase. The total number on the register books was 8,380, measuring 836,278 tons, an increase of 292 vessels and 65,832 tons, compared with 1911. The number of steamers was 3,667, with a gross tonnage of 641,225. Assuming the average value to be \$30 per ton, the value of the net registered tonnage of Canada at the end of 1912 was \$25,088,340. The number of new vessels built and registered during the year was 420, the tonnage 34,886 and the value \$1,569,870. During the year 241 vessels were removed from the register books.

It is estimated that 42,490 men and boys were employed on ships registered in Canada during 1912. Canada has now the ninth position in the shipping of all countries, Great Britain and her colonies being first with 12,580,488 tons, Germany second with 3,034,144, and the United States third with 2,617,791. In new shipping last year Ontario led with 11,170 tons, British Columbia was second with 10,647, Nova Scotia was third with 5,853, and Quebec fourth with 5,744. Wrecks numbered 19, strandings 10, and total losses, 19.

SUBMARINE WARNINGS.

It must be quite apparent that the increased demand for submarine warning bells, in any waters, will depend upon the more extensive adoption of receiving apparatus by the owners of vessels who prefer this method of danger signals.

The regulations in force in Canada require an officer at a land station to start the ringing of the bell in thick or foggy weather and to cease the operation when it is clear for at least five miles from the station, but this may not assist a vessel in fog a greater distance than five miles. It is a common experience on board vessels with receivers to hear the warnings from lightships and light-stations 10 to 15 miles, especially when the tripod carrying the bell is in deep water and the vessel with the receiver is a deep draught one. Coasting or light draught, steamers hear the bell sounds from 5 to 8 miles.

There is no doubt that submarine warnings are great aids to navigation: how great it is impossible to say, as there is no method of knowing how many wrecks they prevent.—Industrial Canada.

GOLD OUTPUT.

The mines of the Transvaal produced \$188,613,665 in gold last year, a new high record of output from the properties which have for several years given the world more than one-third of its yearly supply of the precious metal. The total for 1912 was \$18,326,947 greater than the amount mined in 1911, and the aggregate of dividends paid, \$42,978,859, was \$1,290,298 more than was distributed to shareholders in the previous year.

The analysis sheet of operations in the Transvaal region, as prepared by the Johannesburg Chamber of Mines, shows that 29,163,803 tons of ore were mined and 25,486,361 tons milled for an aggregate return in gold of 8,753,568 ounces. The gross profit from each ton of ore milled was \$7.10 and the net profit \$2.42.

In 1911 the gold output of the world was estimated at approximately \$473,267,125, and of this amount the Transvaal produced 36 per cent, the United States 20 per cent, and Australia 12 per cent. While complete reports from the leading mining centres have not been tabulated for 1912, it has been figured by authorities that the combined output of gold was not in excess of the 1911 record. Assuming that this estimate prove to be the fact, the Transvaal mines will have supplied 40 per cent of the total.

"A SMUDGELESS" INK.

From time to time so-called indelible and smudgeless inks have been placed upon the market, but their applications have been severely limited. Everyday commerce has not extended a sympathetic support. Yet some improvement upon the inks commonly used is imperative, especially when the fickle characteristics of the British climate are borne in mind. The address in ink on most envelopes becomes an indecipherable smudge when exposed to the rain, and missives consequently suffer when transmitted through the post, while labels on parcels become so indistinguishable as to prove beyond the capabilities of the most expert readers. For this reason, a new imperishable ink which has been introduced should receive a warm welcome. It is both damp-proof and rain-proof. It can be soaked in water and yet it will not run, being as clear, perfect and distinct as before immersion. It is fluid, and dries a grayish black, so that it may be used with all classes of pens; and is indeed so permanent as to outlast the material on which it is used. It should prove invaluable to nurserymen, merchants and all traders for use on tags, labels and direction and consignment cards where permanent legibility is desired.

BRITISH INDIA'S JUTE INDUSTRY.

For thirty-two years the jute industry of British India has shown almost unbroken progress. Comparing the record in 1884 with that of 1912, the number of mills has increased from 21 to 59; the nominal capital from \$87,827,100 to \$387,012,300; the number of persons employed from 38,800 to 201,300; the number of looms from 5,500 to 32,900, and the number of spindles from 88,000 to 677,500. While the increase is noticeable in every respect, observe how much greater it is in regard to employes, looms and spindles than in mills and capital and when the amount of the production is considered the increase is in even greater ratio; for in 1884 the total value of raw jute and bags and gunny cloth was \$40,518,600, while in 1912 the value was \$519,254,660. Raw jute reached its highest price in 1906-7, when it brought \$21 per bale; the last price noted in the statistics before us is \$16.63 per bale.

## FIRE RECORD.

Canada's fire losses in April amounted to \$1,470,622 as compared with \$1,355,055 for the corresponding month last year. The following are the monthly totals of the losses by fire during 1912 and 1913:—

	1912.	1913.
January . . . . .	\$3,002,650	\$3,913,385
February . . . . .	1,640,153	2,037,386
March . . . . .	2,261,414	1,710,756
April . . . . .	1,355,055	1,470,622

A serious fire occurred at Lyster, Que., May 2, fifteen houses and two general stores being destroyed. It is thought that only the two stores, owned by Thibaudeau and Gagnon, carried any insurance. Lyster is about forty miles from Quebec on the line of the Grand Trunk Railway. The loss is placed at between \$20,000 and \$30,000.

The Cobalt Town Public Incinerator, Cobalt, Ont., was destroyed by fire May 1. Loss \$7,000 no insurance.

The cold-storage plant of J. O. Henry, Ottawa, Ont., was destroyed by fire May 1. Nine days ago from some unknown cause a blaze started, but was stopped before much damage was done.

One of the most disastrous fires in the history of North Sydney, C.B., broke out Monday and before it was checked had practically swept the entire business section of the town creating damage to the extent of approximately \$200,000, and resulting in the death of Percy Sayce, who was burned to death in his room at the Vendome Hotel, which was among the buildings destroyed. The list of business houses destroyed include the following:— Commercial Street, North side: Joseph Salter and Sons, occupied by J. R. Bigger, fruit and confectioner; Joseph Salter and Sons, brokers, offices; F. H. Lawrence, book store; D. H. Nolan, gents' furnishings; R. F. Phalen, barrister; D. B. Lewis, magistrate; D. A. Smith, broker; T. J. Eans, photographer; Messrs. Wood and Parsons, dwellings. W. M. McCallum and N. A. McMillan block, occupied by J. L. Robertson, watchmaker and jewellery, and C.P.R. offices; W. M. McCallum, drug store; Henry Epps, boots and shoes; McKenzie and McMillan, barristers; C. and W. Hackett, ship brokers. Kirk and Whitman, new brick building occupied by owners; men's clothing and general groceries. Mrs. M. Collins, occupied by M. Ratey, confectionery, families upstairs. R. F. Scott, occupied by C. W. Lovett, book store; G. A. Maloney, boots and shoes. George Cameron, dwelling, families on top floor. A. M. Ross, building, occupied by A. M. Ross, jeweller; Dr. H. J. Hunt, dentist. D. W. Pilkington, building, occupied by D. W. Pilkington, jeweller.—Commercial Street, South side: Vooghts Bros., warehouse, beds, bedding, furniture, flour, feed, etc. Mrs. H. H. McKenzie, Vendome Hotel. A. F. Connor, occupied by Bent and Cohoon, hardware; W. Palmer Moffatt, Moore block, occupied by W. N. Rice, dry goods; Jos. McDonald, barrister; H. A. McInnes, printer; Kirk and Cook offices. L. Moffatt, dwelling; D. Perry, dwelling. Peter Murphy, dwelling. J. W. Ingraham, occupied by owner's general store. Sidney Salter building, occupied by Mrs. Mary Foster, dwelling and restaurant. R. Musgrave, machine shop. Johnson and Grant, five and ten cent store. Wm. Marr, shop and dwelling. McCallum and McMillan, dwelling, three families.

The entire business section of Englehart, Ont., was destroyed by fire Sunday. Loss estimated at \$125,000 with less than \$50,000 insurance. Details of the loss are as follows:— Lowery Block, loss \$6,000, insurance \$3,000; Catt and Lowery, druggists, \$3,000, insurance \$1,000; Englehart Charlton Power Co., \$5,000; Dr. Lowery, household effects, \$1,500, insurance \$100; A. J. Catt real estate office, \$1,000, insurance \$500; Thurnbull block, \$2,000; M. Thompson, groceries, \$3,000; Sam Sing, laundry, \$1,000; Fennell block and boarding house, \$4,000, insurance \$1,000; Korman block, \$2,000; David Korman,

general store, \$5,000; Goldstein and Lavine, butchers, \$1,000; S. G. W. Holditch bakery and household effects, \$3,000; Residence, A. J. Catt, owner, Frank Taylor, tenant, \$1,000; The Englehart News, W. Buchanan, owner, \$3,500; Residence, I. P. Wilson, \$1,000; J. Vertlieb, vacant store, \$1,000; S. Vertlieb, grocery, \$3,000; Jamieson Meat Co., \$2,000, insur. \$1,000; John Clark, general store and block \$35,000; Union Bank, \$1,000; James Loftus restaurant, \$1,000; William Hugh, pool room, \$170; Joseph Rubenstein, gent's furnishings, \$3,000; O'Grady block, \$2,000; Henry O'Grady household furnishings, \$1,000; Dusty Block, James Dusty, owner, \$1,500; Ramsay block, F. D. Ramsay, owner, \$5,000; Post-office, \$1,000; Thomas Magladery, hardware, \$6,500, insurance \$3,000.

Two stables in the rear of 133 and 135 Markham Street, Toronto, were damaged by fire Sunday afternoon, the loss being about \$300. The stables were owned by Thos. Jennington and James Jeffries.

Fire Tuesday broke out in the Victoria Rink, Moncton, N.B., destroying it, also one church, a hall and five residences. The buildings destroyed were the Baptist Church, parsonage and hall, Victoria Rink, four dwellings and a barn in Robinson Street, and Mrs. J. A. Killam's house and barn in Church Street. Loss \$100,000.

Clemus Walton's large brick boarding stable at 490 Ridout Street, London, Ont., was destroyed by fire Monday, and fifteen horses burned to death. The building, the property of Mrs. Ann Highby, was valued at \$3,000, and was partly covered by insurance. Mr. Walton carried no insurance on his stock of feed nor on a \$600 pair of horses which he lost. The total loss in the fire, including a number of vehicles, was about \$8,000.

The residence of Wm. Beckett, South Pelham, Ont., was destroyed by fire Monday. The building, which was an old frame one, burned quickly. It was insured for \$1,000. A considerable quantity of furniture was burned, but some was saved.

A shed in the Western Cattle Market, Toronto, caught fire Tuesday, and was damaged to the extent of \$300 before the flames had been put out. Hay valued at \$1,000 stored in the shed was also destroyed.

The residence of J. Tompkins, Deseronto, Ont., was destroyed by fire Monday. Loss partly insured.

Fire in F. J. Moore's horse collar factory at the rear of a King Street hotel, London, Ont., Monday, also damaged Keene's furniture factory in the building of the Moore Fruit Co. The total loss is less than one thousand dollars.

A fire by which four men lost their lives and two others were probably fatally injured occurred in a shanty at Residence No. 45, on the line of the Transcontinental Railway on Sunday.

Ten thousand cords of pulpwood stored in the Quebec Central Ry. yards, St. Rose, Que., were destroyed by fire Tuesday. The pulpwood was the property of the Quebec and St. Maurice Industrial Co., and of J. Gagnan, B. C. Howard, and J. R. C. Chabot.

A house belonging to J. E. Nalin, St. Rose, Que., was destroyed by fire Tuesday.

The oil warehouse in the Intercolonial Railway Yard, Moncton, N.B., was destroyed by fire Tuesday. Loss \$8,000.

Fire Monday destroyed the wireless station at Cape Race, Nfld. Loss \$10,000.

All the barns and outbuildings, together with live stock, on the farm of J. Head, at Richmond Hill, Ont., were destroyed by fire Monday. Loss \$12,000.

An express car on C.P.R. train No. 13, was destroyed by fire May 1, east of Medicine Hat, Alta. The contents of the car were valued at \$125,000, and are a total loss.

Fire Sunday destroyed the farm buildings on the old Sifton, farm, Brandon, Man. Loss \$2,000.

The tallow plant of J. Miller, Belleville, Ont., was gutted by fire Monday. Loss \$6,500.

## BUSINESS DIFFICULTIES.

Failures in Canada last week numbered 34, of which 14 were for amounts exceeding \$5,000. In the same week last year the numbers were 26 and 8 respectively.

In Quebec, the following have assigned: Gordon Gedeon, hotel, La Macaza, assigned to J. E. Couture; Onesime Chouinard, general store, Woburn (voluntary); A. Milen, shoes, Montreal (demand); J. A. Paquin, hotel, La Tuque (demand); Nadeau and Coveny, wholesale jewellers, Montreal, assigned to N. St. Amour; J. E. Grogroire, grocer, etc., Quebec (made voluntary assignment).

In Ontario the following have assigned: W. J. Birk, tins, Beamsville; Canadian Motors, Ltd., Galt, assigned to J. H. Hancock; Adelman Isaac, general store, Port Colborne, assigned to N. L. Martin; Mrs. L. J. McColl, millinery, Bothwell, assigned to N. L. Martin; Pulos and Leras, fruits and confectionery, Brockville, assigned to A. G. Sykes; Geo. Pulos, confectioner, Brockville, assigned to A. G. Sykes; M. B. Wener, hotel, Ottawa, assigned to W. A. Cole.

Upon the petition of Mr. Robert Heath, of Stafford, England, the owner of 1,945 shares in the Provincial Steel Company, Limited, of Cobourg, Ont., an order for the winding-up of that concern was made by Mr. Justice Latchford, at Osgoode Hall, Toronto, Tuesday. Mr. G. T. Clarkson was appointed interim liquidator, and a reference was made to the Master in Ordinary. The company was incorporated in 1908, with a nominal capital of \$250,000, of which \$230,000 is said to be paid up. Although the liabilities are said to be \$27,674.85, it is claimed the assets exceed this by over \$125,558. The Standard Bank was said to be a creditor to the extent of \$132,032, on an overdraft, but to hold notes of the nominal value of \$70,000 as collateral.

In Saskatchewan, the following have assigned:—Welter Bros., clothing, and men's furnishings, Biggar.

In British Columbia the following have assigned:—Aaronson Barnett, Victoria Junk Co., Victoria; J. A. McDougall, Columbia Iron Works, Victoria; Carmichael and Edgecombe, merchant, Fernie.

In Nova Scotia, the following have assigned: Elizabeth R. Wolfe, mfrs. oil clothing, Mahone Bay, assigned to W. L. Romkey.

## INSURANCE NOTES.

—Life Insurance is a first-class gilt edged investment.

—The Sun Life is about to absorb the Home Life of Toronto.

—The World's Insurance Congress will be held in San Francisco in 1915.

—During the four weeks ended March 22nd, the Mutual Life paid 602 death claims for \$1,894,701.

—During March the New York Life paid in death claims, cash values, dividends and annuities \$6,072,158.

—An injunction has been issued by the Supreme Court of Missouri, restraining 182 fire companies from leaving the State.

—Two hundred American insurance companies have taken from \$50,000 to \$500,000 each, to total amount of \$15,000,000, as their share of risk on Morgan art treasures. Total policies on collection will be about \$23,000,000, and balance over that taken by American companies has been placed with leading English concerns. Premiums will amount to \$74,750 a year.

—The Bank of Toronto has opened a sub-Branch at Kerwood, Ont., under the management of Mr. F. J. Gunne of Wyoming Branch.—The Kingston Branch of this Bank has moved into their new finely equipped office at the corner of King and Brock Streets.

## OPTIMISM IN AN UNEXPECTED SPOT.

"The improvement in the political situation," testifies one well-known financial expert at Vienna, "has inspired the Bourse, which has been optimistic all the time, with full confidence in the future; and the belief is gaining ground that all difficulties will be overcome in a short time."

## LABOUR AT THE RAND MINES.

At the end of March there were 231,783 natives employed on the gold, coal, and diamond mines which are members of the Witwatersrand Native Labour Association, and by contractors. For the same month of last year the total number employed was 217,017.

## TO INCREASE ANNUITY.

Hon. L. P. Pelletier, the Postmaster-General, has given notice of a resolution in the Commons increasing the maximum of the annuity which may be purchased under the Government annuities act from \$600 to \$1,000 a year.

## BRITISH TRADE.

The April statement of British trade shows an increase of \$12,755,500 in imports and \$50,827,000 in exports. The imports of manufactured goods, food, and raw material gained, but there was a loss of \$15,000,000 in cotton from the United States.

The principal gains in exports were \$17,500,000 in coal, and \$32,500,000 in manufactured goods.

—A consolidation of all the natural gas and oil companies in Southern Ontario seems to have been consummated. The Ontario Gazette announces the incorporation of the Southern Ontario Gas Co., Limited, with \$15,000,000 capital. The head office is to be at Brantford and the provisional directors are James Harley, Edmund Sweet, A. M. Harley, O. M. Hall and J. Graham. This will be a holding company as well as an operating concern, for power is given to deal in shares, debentures and securities of other companies having similar objects. The company is empowered to engage in the business of prospecting, producing, refining or treating natural or artificial gas, petroleum, etc., within the counties of Essex, Kent, Middlesex, Elgin, Brant, Wentworth, Lambton, Norfolk, Welland, Haldimand, Lincoln, Oxford, Waterloo and Wellington. Subject to the rights of municipalities, gas, etc., may be distributed by pipe lines to the premises of consumers or purchasers. The rights of the company are to be restricted with regard to municipal franchises, and these cannot be secured without supplementary letters patent.

—While May dividends in the Dominion this year will be considerably under those of the previous month, nevertheless they will represent a very material total, running up into several million dollars. Among the dividends which will be paid out this month are the following:—Transportation: Brazilian, 1½ per cent; Mexico Tramways, 1¾ per cent; Sao Paulo, Tram., 2½ per cent; Montreal Tram., 5 per cent, and Quebec Railway preferred, 3½ per cent.—Miscellaneous: Buffalo Mines, 5 per cent; Canadian Converters, 1 per cent; Cobalt Lake Mining, 3 per cent; Canada Cement preferred, 1¾ per cent; Montreal L. H. and P., 2¼ per cent; Penman's, Ltd., 1 per cent, and preferred 1½ per cent; Russell Motor, preferred 3 per cent; Rio de Janeiro, 1¼ per cent; Kamin's-tiquia Power, 1¼ per cent.—Bank: Imperial, 3 per cent; Nationale, 2 per cent.

STOCK EXCHANGE VALUES.

The usual monthly figures compiled by the "Bankers' Magazine" of the aggregate value of 387 securities dealt in on the London Stock Exchange show an increase for the month of April of £958,000, or 0.03 per cent, which follows a decrease of £28,093,000, or 0.8 per cent in March. The month's appreciation was aided by the following changes: British and India funds increased £8,919,000, or 1.3 per cent; foreign government stocks increased £258,000, or 0.03 per cent; home rails increased £4,630,000, or 1.7 per cent; American securities advanced £250,000, or 0.07 per cent; African mines increased £2,891,000, or 4.3 per cent. Comparisons with March follow:—

Aggregate value of 387 representative securities on April 20, 1913 . . . . .	£3,465,097,000
Aggregate value of 387 representative securities on March 20, 1913 . . . . .	3,464,139,000
Increase . . . . .	£958,000

The figures above permit the following comparisons:  
(000's omitted.)

	No. of Issues.	Value Apr. 20.	Increase April.	Per cent.
British & India funds . . . . .	9	£683,762	£8,919	1.3
Foreign Gov't stocks . . . . .	21	778,945	258	0.03
British railroads . . . . .	26	282,830	4,630	1.7
American railroads . . . . .	17	372,395	250	0.07
South African . . . . .	15	70,432	2,891	4.3

Following are the "Bankers' Magazine" index number on Stock Exchange values for a series of months (total of 387 representative securities):—

Jan., 1909 . . . . .	£3,645,000,000	Feb., 1912 . . . . .	£3,603,860,000
Jan., 1910 . . . . .	3,709,000,000	Mar., 1912 . . . . .	3,600,038,000
Jan., 1911 . . . . .	3,678,894,000	Apr., 1912 . . . . .	3,619,769,000
Feb., 1911 . . . . .	3,690,900,000	May, 1912 . . . . .	3,613,769,000
Mar., 1911 . . . . .	3,688,752,000	June, 1912 . . . . .	3,588,531,000
Apr., 1911 . . . . .	3,707,694,000	July, 1912 . . . . .	3,554,666,000
May, 1911 . . . . .	3,707,412,000	Aug., 1912 . . . . .	3,597,330,000
June, 1911 . . . . .	3,699,402,000	Sept., 1912 . . . . .	3,600,177,000
July, 1911 . . . . .	3,684,731,000	Oct. 1912 . . . . .	3,535,007,000
Aug., 1911 . . . . .	3,611,568,000	Nov., 1912 . . . . .	3,556,698,000
Sept., 1911 . . . . .	3,558,797,000	Dec. 1912 . . . . .	3,526,850,000
Oct., 1911 . . . . .	3,573,147,000	Jan., 1913 . . . . .	3,539,166,000
Nov., 1911 . . . . .	3,613,065,000	Feb., 1913 . . . . .	3,492,232,000
Dec., 1911 . . . . .	3,611,462,000	Mar., 1913 . . . . .	3,464,139,000
Jan., 1912 . . . . .	3,603,368,000	Apr., 1913 . . . . .	3,465,097,000

VIOLATED BANK ACT.

The climax to one of the most important cases ever before the Supreme Court at Calgary, Alta., came Tuesday when Chief Justice Harvey ruled that the Northern Crown Bank had violated the Bank Act, through carrying on the business of the Great West Lumber Company.

The case arose out of the action of the bank in trying to obtain judgment against the company for nearly \$600,000, which had been advanced in various ways. The bulk of the money was advanced after the bank had acquired control of the company, and Judge Harvey allowed only the claim for \$79,000 loaned before this control was obtained. His Lordship ruled that the bank, in taking over the business, had violated section 76 of the Bank Act. It is reported that the case will be taken to the Privy Council by the bank.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes:—The first steamer of the season to come into port at Deseronto, was the "Belleville" which reached there last Monday on her regular trip.—The assessor's return gives Belleville a population of 11,201 and an assessment of \$5,758,192.—The Belleville Board of Trade has gone on record as favouring the appointment by the City Council of a Publicity and Industrial Commissioner for that city. The housing problem has become acute there, with the advent of the new railway, and rolling mills employes, and the Board has appointed a committee to investigate and it is likely a realty company will be formed to erect workmen's houses.—The Belleville Board of Trade elected the following officers: President, John Elliott; Vice-Presidents H. F. Ketheson and H. Pringle; Treasurer, H. Sneyd; Chairman of Transportation, Thomas Moore; Secretary, Col. W. N. Ponton; Executive, J. W. Johnson, M.P.P.; C. M. Reid, W. B. Deacon, W. C. Springer, Dr. W. J. Gibson, W. MacLachlan, P. J. Wims, W. B. Riggs, J. O. Herity, C. J. Bowell, T. Blackburn; Auditors, W. S. Smith and W. H. Hudson.—Farming in this section is very backward, although the farmers are now busy putting in their grain. The clover meadows have been much injured by ice and frost.—At the Napanee cheese board last Friday, four factories offered for sale 265 cheese, of which 241 were coloured and 24 white. Bidding opened at 10c and closed at 10½c, at which price 160 cheese were sold.—I reported last month that a rumour was afloat that the R. and O. Co. was about to purchase the Hepburn line of steamers, it is now said that Aemilius Jarvis of Toronto has taken over that line.—What is known in Deseronto as the "Big Mill" is now in full blast, and I am informed the season's cut will exceed any cut made for a great number of years. The lumber industry must be looking up.

TEXTILE MANUFACTURERS AND THE DYE TRUST.

Textile manufacturers in New York and Philadelphia have taken action for heavy damages under the Sherman Anti-Trust Act, for the purpose of breaking up an alleged Trust and combination in the importation and sale of dye stuffs. The Textile manufacturers declare that the claims for damages will run into millions of dollars. A delicate point to be settled in connection with the whole matter is how to penalize the offenders, as the German and Swiss dye manufacturers are outside the jurisdiction of the United States courts. It is believed, however, that they can penalize them for operating a Trust in restraint of trade, in so far as their operations are confined to the United States. It is said that the German and Swiss dye manufacturers caused small companies to be organized in the United States under other names, and used these as their agents, having the goods consigned to them. The Trust maintains one price, and the textile manufacturers are forced to pay this extortionate price or go without the dyes. Manufacturers claim that they are forced to pay one dollar a pound for a grade of dye which they bought for 25 cents before the Dye Trust began its operation.

Under the new tariff schedule, dyes will pay a duty of 30 per cent, although for the last thirty years dyes have been on the free list. Textile manufacturers declare that the added duty on dyes coupled with the high prices charged by the Dye Trust, will seriously affect the price of textile goods. They hope, however, by means of the law courts to put an end to the operations of the Trust. Whether they will be successful or not, is a doubtful matter.

—The Temiskaming and Northern Ontario Railway has prepared plans for new shops and terminal facilities at North Bay, calling for an expenditure of \$350,000.

TRADE BETWEEN CANADA AND U.K.

The values of the imports of the United Kingdom from Canada and of the exports and re-exports to the Dominion during the first quarter of each of the years 1912 and 1913 were as follows: Imports, in 1912, \$22,018,000; in 1913, \$22,780,000; Exports of United Kingdom Produce and Manufactures in 1912, \$25,539,000; in 1913, \$28,595,000; re-exports in 1912, \$4,789,000; in 1913, \$4,843,000. There was thus an increase in 1913 under each of the three heads.

Among the principal articles were the following:—Imports from Canada in 1913: Wheat \$6,249,000; wheat meal and flour, \$2,333,000; bacon and hams, \$1,520,000; cheese, \$1,181,000; canned salmon, \$1,137,000; wood, sawn or split, or planed or dressed, \$1,112,000.

Exports of United Kingdom produce and manufactures to Canada: Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts) \$1,407,000; cottons piece goods, \$2,950,000; woollen and worsted tissues (including carpets and carpet rugs), \$4,604,000; apparel, \$1,379,000.

CANADIAN COAL FOR HAWAII.

Advices from San Francisco state that negotiations are being completed for the establishment of a British coaling site on the Hawaiian Islands, the British Government undoubtedly being determined to prepare for the Panama Canal trade. It is stated also on good authority that the steamer Glenspear has already been chartered to carry a cargo of coal from Cardiff to Honolulu.

The establishment of such a station in the mid-Pacific will prove a great boon to trans-pacific steamers and also to all companies who intend to make full use of the Panama Canal. At the same time, it is apparent that the great future of the Pacific Ocean following the opening of the great canal, is being felt at home.

In view of the fact that the distance from Vancouver Island to the Hawaiians is only about 2,400 miles, it seems more than likely that the British Government will seek the closest market for its supply of coal. In this event, the British Columbia mines must profit by the establishment of the Government station.

CAPITAL ISSUES IN LONDON.

Thus far in 1913 the capital applications have amounted to £62,613,091, or about £7,000,000 in excess of those of the corresponding period of 1912. Corresponding figures for recent years are:—

	To April 19.	Full year
1913.. . . . .	£62,613,091	.....
1912.. . . . .	55,759,962	£210,850,156
1911.. . . . .	78,731,267	191,759,352
1910.. . . . .	123,815,816	267,439,053
1909.. . . . .	74,074,006	182,356,783
1908.. . . . .	61,188,277	192,203,751

"BEAR OPERATORS" AND THE NEWS.

The outside public at Berlin, it is stated in a German review of the market, "are taking a hand in trading to a much greater extent than has been seen since the outbreak of the war. Speculative operators who sold short during the months of protracted political uncertainty have been buying actively to cover their engagements. For several days one very large speculator has been covering on a large scale. It is estimated that his buyings now reach between £1,000,000 and £1,500,000."

LORD ROTHSCHILD IS MILDLY OPTIMISTIC.

It is not often that Lord Rothschild permits himself to prophesy in public, but at the meeting of the Alliance Assurance Company, of which he is chairman, he made a few mildly optimistic remarks, which coming from such a source naturally command a great deal of attention. He said:—

"I will not say I am unduly optimistic, but I am optimistic. I think that the war clouds that have been hanging over Europe has now practically disappeared and that we need not look for a further depreciation of securities certainly in the coming six months."

ONE ASPECT OF THE NEW LOAN ISSUES.

"There seems," according to the London "Economist," "to be some apprehension that the short loan market may be encumbered by a flood of capital issues, but we should have thought that many of these—especially the Balkan and Turkish loans—will relieve the short loan market of many bills and Treasury notes, such as the Turkish Treasury bills, yielding 9 per cent, which could not be paid, and had to be renewed the other day."

MARK FRUIT PACKAGES.

Hon. Martin Burrell, Minister of Agriculture, has given notice of a resolution in the Commons to amend the inspection and sale act by providing that the Government may promulgate regulations prescribing marking or branding of packages, containing imported fruit, and providing that packages of fruit not so marked may be forfeited. Any person violating any regulation shall be liable to a fine of not more than \$50.

MILLINERY DESTROYED.

Approximately ten tons of feathers, plucked four or five years ago from the birds of the Hawaiian and Midway Islands by poachers, have just been destroyed by Government scientists. Since the enormous cargoes of feathers were confiscated by the Federal officials several years ago, they have lain in the vaults of the Biological Survey Department in Honolulu awaiting disposition.

HIGH TAXES AND FLIGHT OF CAPITAL.

For some time past, writes the "Kölnische Zeitung," "the amount of German capital, especially in gold, exported to Switzerland has been increasing rapidly. At the beginning this movement was due to the disturbing outlook of international politics, but the fear of heavy taxation is now said to be playing the larger part."

ONE ABSORBER OF GOLD.

In re-establishing its currency system, Brazil established a note conversion office in 1906, the Caixa de Conversao. From the time of the formation of the Caixa it was forbidden to issue inconvertible notes, and the only means of obtaining notes is by a deposit of gold in the Caixa. The holding of gold in this office is now \$133,350,000.

—The capital stock of Lyman Bros. and Co., Montreal, has been increased from \$150,000 to \$400,000.

FINANCIAL REVIEW.

Montreal, Friday, May 9, 1913.

Securities on this market have strengthened themselves. The prospects of peace in the Balkans, and of no inimical outbreak in European international politics have, no doubt, had an encouraging effect upon quotations. But the cheering outlook in our domestic world, and some individualistic news of importance has had an important part in the case of some important stocks. For instance, the President's outspoken denial of the report of the issue of new stock, the immense business done this month by the railroad, and possibly also saner feeling across the U.S. boundary respecting the Panama Canal affair, have played a part in running up C.P.R. to over 243. Of course, the buying, instead of selling on European Bourses has been effective also. Toronto railway situation has been cleared considerably by the publication of new information. Steel Corporation has been boomed slightly by the optimistic despatches of Mr. Plummer, its president, along the lines of our declaration last week. So we might go in detail through the list were the operation necessary.

It might not be prudent to be too optimistic respecting the future. There is no intrinsic reason why domestic stocks should not fulfil their Spring promise. But the financial outlook is still complicated. The waste of war has certainly made a vacuum, which may cause storms. New York is in the blues still over the tariff changes, and industrial affairs are said to give sign of a definite slowing up in the United States. Crop reports the world over are good enough to depress prices of Canadian produce on hand to some extent. The difficulty in floating debentures abroad will keep our market somewhat short of funds. All these things have their influences upon securities prices, and should not be forgotten by speculative investors.

It is undoubtedly a good sign to see some movement in Bank stocks in seller's favour. Bonds sell slowly, and there is no bargain counter for listed favourites. The new Brazilian issue need not be considered a bear feature, until it is perfectly clear what is to be done with it.

Montreal Power is looked after by the wise ones, who have to offer inducements to secure it at 228. Last year at this time it sold at 203 1/4.

G. A. Stimson and Co., have purchased \$1,000,000 City of Toronto bonds for clients in the United States.

April business on the local Stock Exchange was larger in volume than in any month of 1913. The figures for the three months follow:—

	April.	March.	Feb.
Shares . . . . .	182,934	161,303	152,794
Bonds, etc. . . . .	\$523,880	\$805,440	\$434,160
Unlisted—			
Shares . . . . .	15,922	18,513	16,343
Bonds . . . . .	\$138,000	\$75,875	\$136,300

The volume of stock transactions on the New York Stock Exchange during the month of April reached a total of 8,463,967 shares, against 7,165,453 in March and 15,855,402 in April, 1912. The par value of bonds sold during the past month amounted to \$55,469,000, as compared with \$40,926,000 in March and \$65,160,000 in April of last year. The aggregate of stock transactions for the first four months of 1913 is thus brought up to 30,877,000 shares, against 48,404,297 shares sold during the corresponding period in 1912. Bond sales for the four months of 1913 amounted to \$199,427,000, as compared with \$298,447,500 last year.

Additional shares to the extent of 9,993 of Montreal Tramways common were listed on the Montreal Stock Exchange on Monday.

At Toronto, bank quotations: Commerce, 213; Dominion, 222; Toronto, 209.

In New York: Money on call steady, 2 3/4 to 3 per cent; ruling rate, 2 3/4 per cent; time loans, firmer; 60 days, 3 3/4 to 4 per cent; 90 days, 4 to 4 1/4 per cent; six months, 4 1/2 per cent. Prime mercantile paper, 5 to 5 1/2 per cent. Sterling exchange easier at 4.83.05 for sixty day bills and at 4.86.40 for demand. Commercial bills, 4.82 3/4. Bar silver 60. Mexican dollars, 48. Amal. Copper 75 1/8. U.S. Steel, com., 60 1/4; pfd., 106 3/8.—In London: Bar silver 27 11-16 per ounce. Money 2 1/2 to 3 per cent. The rate of discount in the open market for short bills is 3 5/8 to 3 11-16 per cent, and for 3 months' bills is 3 5/8 to 3 11-16 per cent. Paris exchange on London 25 francs 20 centimes. Berlin exc., 20 marks 46 pfennigs.

The proportion of the Bank of England's reserve to liability this week 49.90 per cent; last week, 49.22 per cent. Consols, for money 75 3-16; for account, 75 5-16.

The following is the comparative table of Stock Prices for the week ending May 9, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers. Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale	Year ago.
BANKS:					
Commerce . . . . .	69	213 1/2	212 3/4	213 1/2	227
Hoehelaga . . . . .	92	160	160	160	..
Merchants . . . . .	14	194	193	193	194
Molsons . . . . .	64	198	198	198	206 1/2
Montreal . . . . .	38	232 1/2	231 1/2	232 1/2	255
Nova Scotia . . . . .	37	265	262	262	275
Quebec . . . . .	33	125	124 1/2	124 1/2	..
Royal . . . . .	73	223	222	222	232
Toronto . . . . .	4	208 1/2	208	208 1/2	..
Union . . . . .	28	147	146	147	165

MISCELLANEOUS:

Bell Telep. Co. . . . .	304	146 1/2	145	146	150 1/2
Brazilian . . . . .	8982	96	92 1/4	94 7/8	..
Can. Car. . . . .	110	79	78	78	67 1/2
Do. Pref. . . . .	6	113 1/4	113 1/4	113 1/4	104
Can. Cottons. . . . .	300	45	44	44	29
Do. Pref. . . . .	214	81	80	80 3/4	75
Can. Gen. Electric . . . .	19	114 1/4	114 1/8	114 1/4	107 1/8
Do. Pref. . . . .	50	91	91	91	..
Can. Pacific . . . . .	5240	243 1/2	238	241 3/8	256 7/8
New Pacific . . . . .	2	235 3/4	235 3/4	235 3/4	..
Cement, com. . . . .	1153	30 1/2	29 1/8	30 1/2	30 1/4
Do. Pref. . . . .	440	92	90	91 7/8	88 3/4
Crown Reserve . . . . .	1860	3.87	3.84	3.87	3.15
Detroit. . . . .	306	75	74	75	65 1/2
Dom. Canners. . . . .	25	77 1/2	77 1/2	77 1/2	64 3/4
Dom. Coal, pfd. . . . .	73	110 1/2	109	110	115
Dom. Iron, pfd. . . . .	77	99 1/2	99	99	102
Dom. Park . . . . .	30	130	130	130	..
Dom. Textile. . . . .	1780	89 1/2	87 1/4	89	70
Do. Pref. . . . .	75	102	100	102	102
Goodwins, pfd. . . . .	1	78 1/2	78 1/2	78 1/2	..
Gould, pref. . . . .	15	102	102	102	..
Halifax Elec. Ry. . . . .	3	160	160	160	..
Hillcrest . . . . .	385	42 1/4	40 1/4	42 1/4	..
Do. Pref. . . . .	40	85	84	85	..
Illinois, pref. . . . .	89	90	90	90	..
Lake of Woods . . . . .	1	134	134	134	..
Laurentide . . . . .	25	219 1/2	219 1/2	219 1/2	178 1/2
Macdonald . . . . .	145	55 1/4	54 1/2	55	..
Mexican, L. & P. . . . .	245	72 3/8	71	71 3/4	..
Mont. Light, H. & Power	983	228	226	226 1/2	203 1/4
Mont. Tramways. . . . .	120	150	150	150	..
Do. Debenture . . . . .	11,660	78	78	78	..
N.S. Steel & Coal . . . . .	240	83	81 1/2	83	94
Ogilvie . . . . .	30	122	121	121	128
Ottawa L. & P. . . . .	55	181	180 1/2	181	156
Penman's Ltd. . . . .	11	56	55 1/2	55 1/2	57
Do. Pref. . . . .	103	84	83	83	86

STOCKS:	Sales.	High-	Low-	Last	Year ago.
		est.	est.	Sale	
Quebec Ry. . . . .	73	17½	15	15	..
Rich. & Ont. Nav. Co.	90	115	113	115	123
Sawyer Massey, pref. . .	10	92	92	92	92¼
Shawinigan. . . . .	315	134½	133½	134½	135¾
Sherwin Williams, pref. .	55	101	101	101	100
Soo, com. . . . .	25	133¼	133¼	133¼	140
Spanish River. . . . .	30	62½	62	62	51½
Do. Pref. . . . .	70	93½	93	93	93
Steel Corp. . . . .	2071	50¾	48½	50¾	63¾
Steel C. of C. . . . .	100	24⅞	24	24⅞	30½
Do. Pref. . . . .	35	86¾	86½	86¾	90
Tooke, pref. . . . .	5	89⅞	89	89⅞	87¾
Toronto St. . . . .	432	144¼	142½	143	136½
Twin City. . . . .	80	104⅞	104	104	..
Tucketts . . . . .	426	56	53	54	..
Do. Pref. . . . .	85	96½	96	96½	..
W. Kootenay. . . . .	25	42½	42½	42½	..
Do. Pref. . . . .	25	92½	92½	92½	..
Winnipeg Ry. . . . .	20	204¾	203½	203½	211
<b>BONDS:</b>					
	\$				
Bell Telep. Co. . . . .	1000	101	101	101	..
Cement . . . . .	4800	100	99	99½	100
Can. Cottons. . . . .	11,000	82	81	82	86
Can. Rubber . . . . .	1000	95	95	95	..
Dom. Cannerys. . . . .	1000	100⅞	100⅞	100⅞	..
Dom. Coal. . . . .	1000	99	98	99	99½
Dom. Cotton. . . . .	1000	101	101	101	103
Dom. Iron. . . . .	11,000	91½	90	91½	94½
Dom. Textile A. . . . .	1000	101	101	101	..
Penmans . . . . .	2000	92½	92½	92½	..
Quebec Ry. . . . .	3000	56	56	56	72
Sherwin Williams . . . .	2000	99	98½	99	..
W. Can. Power. . . . .	2000	86	86	86	..

—Montreal bank clearings for week ending May 8, 1913, \$58,431,203; 1912, \$56,404,046; 1911, \$46,458,066.

—The Bank of Toronto, Riverdale Branch, Toronto, formerly at the corner of Queen Street East and Bolton Avenue, has moved to their new building corner of Queen Street East and Logan Avenue. The Stratford Branch of this Bank has also moved to their new office facing the market square, and now has very comfortable and well-appointed premises.

—On April 30, 1913, the total number of U.S. national banks organized was 10,378, of which 2,910 had discontinued business, leaving in existence 7,460 banks, with authorized capital of \$1,062,021,175 and circulation outstanding, secured by bonds, \$731,044,591.

—A branch of the Quebec Bank will be opened about the fifteenth at the south-western corner of St. Catherine and St. Matthew Streets.

—The Bank of Ottawa has declared the regular quarterly dividend of 3 per cent payable on June 2nd to shareholders of record May 19th.

—The Bank of Hamilton has declared the regular quarterly dividend of 3 per cent payable June 2 to shareholders of record May 23.

—The Royal Bank is opening a branch at the south-west corner of Dorchester Street and Beaver Hall Hill.

—The Union Bank of Canada will shortly open a branch in the West End, on Pall Mall, London, Eng.

—The question of a penny postage rate between Great Britain and France is again under consideration.

—The Bank of British North America has opened a branch at Selkirk, Man.

FINANCIAL NOTES.

—The Panama Canal will shorten the distance from Vancouver to Liverpool from 15,180 miles to 8,500 miles.

—In 1912 a total of 467,762 people left Great Britain, as against 454,527 in 1911. Canada received 133,531 in 1912, and 134,765 in 1911.

—Over 33½ per cent of the farms in the United States are mortgaged.

—Montreal has property to the value of \$136,274,784 exempt from taxation.

—The Nova Scotia Steel and Coal Company has sold a large quantity of iron ore to the Krupps at Essen, Germany.

—Since Confederation, Canada has expended nearly \$650,000,000 on her railways and canals.

—In the seven years from 1905 to 1911 inclusive, Great Britain has loaned Canada over £72,000,000 for the construction and financing of her railroads.

Fox farming in Prince Edward Island is expected to bring in over \$6,000,000 this year.

—Saskatchewan has 10,500,000 acres under crop, an increase of nearly 15 per cent over last year.

—In the United States the average output of coal per person is 600 tons, as compared to 260 tons in Great Britain.

—Spain exports \$2,000,000 worth of saffron per year.

—It is estimated that 31,000 people moved in Montreal on May 1st.

—On the island of Montreal, the French speaking population numbers 358,970, as compared with 207,174 English-speaking.

—Over 60,000 workmen and 6,750 engineers and clerks are employed by the Krupps of Essen.

—Canadian cities have \$95,500,000 invested in waterworks systems.

—British railways propose to increase freight rates by 4 per cent on July 1st.

—France has a deficit of \$160,000,000 to meet in 1912-13.

—The price of London Times was reduced this week from threepence to twopence, and demand for paper increased 25 per cent.

—Twenty thousand coal miners are on strike in South Wales.

—Amount of shipping now under construction in Great Britain exceeds all records, there being 563 vessels, with a gross tonnage of 2,063,694.

—Paris theatre receipts in 1912 were \$13,100,000, or \$1,400,000 more than in 1911.

—Defalcations in the United States and Canada were \$4,248,594 less in 1912 than in 1911.

—Working hours of Canadian Northern engineers have been reduced from 9 to 8 hours daily.

—Capital applications in England for first quarter of 1912 were £50,344,000, as compared with £47,966,000 in 1911.

—The United States now exports \$90,000,000 worth of coal per annum.

Jas. J. Hill has ordered four passenger ocean liners at cost of over \$15,000,000.

—Great Britain imported 2,073,000,000 pounds of wood-pulp last year.

—There has been 11 bank failures in Canada since Confederation, with loss to depositors of \$6,000,000.

—British fishing boats number 25,000, and employ 100,000 men and boys. Value of catch is \$53,500,000, of which half are exported.

—The people of Great Britain spend over \$2,000,000 a day for drink.

—In the past seven years, British capital to the amount of £176,237,267 has been invested in Canada.

—It is estimated that 150,000 Americans bringing cash and effects worth \$200,000,000, will enter Canada this year.

—Brazilian Traction will issue \$10,000,000 of six per cent preferred stock in the near future.

## BUSINESS CHANGES.

## IN ONTARIO:

E. Holmstring, ice, Kenora—succeeded by Murphy Bros.  
 W. Bailey and Son, cigars, Ottawa—succeeded by J. P. Lyons.  
 J. F. Stoate, meats, Ottawa—admitting W. H. Martel to partnership.  
 J. W. Burgess, furniture, Brantford—succeeded by Burgess and Johnson.  
 Jas. Gowans, grocer, Sarnia—sold out to A. Humphreys.  
 A. P. Conley, hotel, St. Thomas—succeeded by Conley Bros.  
 Electric Construction and Supply, St. Thomas—succeeded by C. W. Hawkins.  
 Asbestos and Rubber Goods Co., Ltd., Toronto—assigned to J. P. Langley.  
 W. H. Minchinton, confectioner, Toronto—sold out to Shields Bros.  
 Wm. S. Turner, West Lorne—firm now Turner and Ward.

## IN QUEBEC:

Hull Shoe Co., shoes, Hull—succeeded by I. Zumar.  
 Artificial Marble Works Co., of Canada, Montreal—changed style to Montreal Marble Co.  
 G. A. Lamontagne and Fils, tailors, Montreal—dissolved; G. A. Lamontagne continuing under same style.  
 Arthur Routhier and Co., Montreal—changed style to Dominion Wax Oil Co.  
 Royal Blend Tea Co., Montreal—dissolved; Wm. Notman and A. Clark continuing under same style.

## IN MANITOBA:

Robt. Spivek, general store, Bird's Hill—sold to Saml. Overbrooch.  
 McPhee and Manning, hardware, St. James—succeeded by McPhee, Manning and Walker.  
 M. Evans, general store, Makaroff—sold out to C. R. and V. Grundy.  
 Ritchie and Watters, Portage la Prairie—succeeded by Ritchie and Watters Construction Co., Ltd.  
 City Auto and Livery Co., garage, Winnipeg—succeeded W. C. Kennedy.  
 Cruist Sydney, grocer, Winnipeg—succeeded W. Fieldgonse.  
 F. Mitchell, plumber, Winnipeg—succeeded Mitchell and Ward.

## IN NEW BRUNSWICK:

Murdock McLeod, jr., Moncton—sold out to F. W. S. Colpitts.

## IN SASKATCHEWAN:

C. L. Smith, drugs, Esterhazy—succeeded by E. J. Mitchell.  
 J. W. Dawsey, general store, Melville—succeeded by Henning and Co.  
 N. L. Whitman, hotel, Semans—succeeded by T. T. L. Altoffer.

## STANDING IN THE WAY OF PEACE.

"Caution is justified until terms of peace have been definitely settled," writes the London Economist, and then it adds: "This might be greatly expedited if Paris would cease to finance the combatants."

—Bank exchanges last week at all leading cities in the United States aggregate only \$2,745,789,581, which contrasts with \$3,208,331,648 in the same week last year and \$2,997,626,114 during the corresponding week two years ago thus showing a contraction of 14.4 per cent from 1912 and 8.4 per cent compared with 1911.

## REASSURING PROPHECY.

"The aftermath of the war," so thinks the London "Financial Times," "has still to be dealt with, and is likely to present some difficult problems, especially from the financial point of view, but there is every appearance now that the main danger has been avoided and that more normal conditions may shortly be expected to prevail."

—U.S. Secretary McAdoo announces that, beginning June 1st, all Government depositaries will be required to pay 2 per cent annually on active Government deposits.

## MONTREAL WHOLESALE MARKETS.

Montreal, Friday, May 9, 1913.

The first lake boats from Chicago and Fort William reached here on the 29th, with numerous others following closely in their wake. The railways are also bringing forward large quantities of grain. Outgoing ocean liners began loading grain on the 30th. With the opening of navigation there is an increased movement of groceries to gulf and up-river points. There has been no revival of activity in the iron market; in fact, inquiry is even lighter than it was, and domestic brands are being quoted at 50c a ton lower. Quotations for sugar and other styles show no change. Cattle has advanced 25c to 35c per 100 lbs. The quality of hides offering at present is very poor. Conditions in the boot and shoe manufacturing trade are rather quiet, though some little cutting is being done for fall stock. The movement of leather is in comparatively moderate volume, but prices are well held. Some exports of Canadian sole are reported to St. Louis and other United States points. General collections show no improvement. In the Province of Quebec and eastern Ontario remittances are better than from most other sections of the Dominion.

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

BACON AND HAMS.—This market is more active, prices holding about the same. We quote as follows: Medium weight hams 18½c to 19c; breakfast bacon 21c to 22c. Liverpool: Hams, short cut 14 to 16 lbs., 70s; short ribs, 16 to 24 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 66s 6d; clear bellies, 14 to 16 lbs., 66s; long clear middles, light, 28 to 34 lbs., 67s 6d; long clear middles, heavy, 35 to 40 lbs., 67s 6d; shoulders, square, 11 to 13 lbs., 56s. American refined 57s 3d.

BEANS.—This market is quiet, prices about the same. Sales of car lots of three-pound pickers were made at \$1.60 to \$1.65 per bushel, ex-track, and lower grades from \$1.40 up.

BRAN AND FEED GRAIN.—Prices are holding steady, but demand quiet. We quote as follows:—Bran, per ton, \$19.00; shorts, per ton, \$22.00; middling, per ton, \$25.00; mixed moullie, \$28.00 to \$30.00; pure grain moullie, \$32.00 to \$34.00.—There is no change in prices for rolled oats, business quiet, with sales at \$4.35 per barrel in wood, and \$2.05 per bag. Cornmeal is also quiet at \$3.75 per barrel in wood, and at \$1.85 per bag.

BUTTER.—Prices are about steady under a fair demand for finest creamery. We quote: Fresh made creamery, 26c



to 26½c; fine creamery, 25c to 25½c; dairy butter, 21c to 22c.

**CHEESE.**—This market is quiet, very little change to report. In Liverpool, finest Canadian coloured cheese was quoted at 57s to 58s, and white at 58s. We quote: Finest old 12c to 12½c; fine, 11½c to 11¾c; Western foddors, 11c to 11¼c; Eastern foddors 10¾c to 11c.

**DRY GOODS.**—The spring weather is inducing numerous small mail sorting orders, and with improved roads in the country, spring stocks are moving more freely. In New York: Cotton, mid. uplands, spot, N.Y., 11.85c; print cloths, 28-inch, 64x64s, 3¾c; do., 64x60s, 3½c; gray goods 38½-inch, stand., 5c; do., 39-inch, 68x72s, 5¼c to 5½c; brown sheetings, Southern, stand., 8c; do., 4-yard, 56x60s, 6¼c; do., 3-yard, 7¼c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13¾c; standard prints, 5½c; standard staple ginghams, 6¾c; dress ginghams, 7½c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8¼c.—In Liverpool: Cotton, spot, in increased demand; prices, unchanged; American middling, fair, 7.16d; good middling, 6.82d; middling, 6.62d; low middling, 6.48d; good ordinary, 6.14d; ordinary, 5.80d. The sales were 10,000 bales, of which 500 were for speculation and export, and included 9,300 American. Receipts were 10,000 bales, including 9,500 American. Futures opened easy and closed steady: May, 6.38½d; May-June, 6.38d; June-July, 6.36d; July-August, 6.32½d; August-September, 6.22½d; September and October, 6.18d; October-November, 6.03½d; November-December, 6.01d; January-December, 6.00d; January-February, 6.99½d; February-March, 6.00½d; March-April, 6.01½d; April-May, 6.02½d.

**EGGS.**—Prices are steady under continued good demand, and active trade. We quote: Selected, 20c; fresh, 19c; No. 1 stock, 16c; No. 2, stock, 15c.

**FLOUR.**—The demand from European sources for spring wheat flour was limited, and the market very quiet, but there is a steady demand for car load lots from local and also county buyers for prompt shipment, and a fair business was done with sales of first patents, at \$5.40, and seconds at \$4.90 per barrel in bags. The trade in winter wheat flour is quiet; for choice patents, \$5.25, and for straight rollers, \$4.85 to \$4.90 per barrel in wood.

**GRAIN.**—There is no improvement in the demand from foreign buyers for grain, either in old or new stock, business being very quiet, in fact there was no bidding in the market for anything. No. 2 Canadian western oats in car lots, were quoted at 42½c; extra No. 1 feed at 41½c, and No. 1 feed at 40½c per bushel, ex store. In Winnipeg, No. 1 northern, 93c; No. 2, 90¼c; No. 3, 87½c; No. 4, 84c. Oats, No. 2, C.W., 34¼c; No. 3, C.W., 32¼c; extra No. 1 feed, 33¾c; No. 1 feed, 32½c; No. 2 feed, 31c; barley, No. 3, 48½c; No. 4, 48c; rejected, 45c; feed, 44c. Flax, No. 1, N.W., \$1.15½; No. 2, C.W., \$1.13½; No. 3, C.W., \$1.05.

**GREEN AND DRIED FRUITS.**—Our quotations are as follows:—Finest Florida oranges, 126, 176 and 200 sizes, \$4.50 to \$4.75. Mexican, 150, 210 and 250 sizes, \$3.00 to \$3.25; Valencia, 714 size, \$4.25 to \$4.50; 420 size, \$5.00; Navel oranges, 126, 176, and 216, \$4.25. Lemons, New Verdelli, 300's, \$4.50. Bananas, Jamaicas, packed \$1.75 to \$2.25. Grapefruit, \$3.50 to \$3.75 per box. Coconuts, \$5 per bag.—Sultana Raisins: Finest cleaned, in 30 lb. boxes, per lb., 9c; fancy cleaned, per lb., 8¼c; finest cleaned, in 1-lb. cartons, per lb., 9¾c; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6¼c; do., brls., per lb., 6c; do., 1-lb. cartons, per lb., 6¾c.—Peels, Drained: Lemon in 112 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Dates: Hollowi, in boxes of 80 lbs., per lb., 4¼c; Sari, in boxes of 80 lbs., per lb., 4c.—Figs: Naturels, bags of 28 and 56 lbs., per lb., 4½c.

**GROCERIES.**—There is no change in prices as far as the flour market is concerned, but business is reported as being steady. Raw sugar, steady; Muscovado 2.86c to 2.89c; centrifugal 3.36c to 3.39; molasses sugar 2.61c to 2.64c; refined raw sugar, quiet. We quote as follows:—Apricot packed in 11 lb. tins, \$12.00 per case; almond paste, genuine, 30c per lb.; assorted fruits, glace, best French, 38c per lb.; Angeliue fruits, glace, best French, 38c per lb.; cherries, glace, best French, 26c per lb.; ginger, finest Cheelong, in bags, 224 lbs., \$26.00 per keg. Trade is fair of maple syrup, selling at 85c to 90c per ton of three quart, and maple sugar is selling at 12c to 13c per lb.

**HAY.**—Prices are unchanged, business being steady. Our quotations are as follows: \$14.00 to \$14.50 for No. 1 hay, \$13.00 to \$13.50 for No. 2 extra good; \$12.00 to \$12.50 for No. 2 good; \$10.00 to \$10.50 No. 3 hay; \$9.00 to \$9.50 for clover mixed.

**HIDES.**—There is nothing new to report, business steady. City butcher hides, green flat, 13½c per lb., No. 1 inspected steers, 16½c; heavy cows, 15½c; light cows, 15c; calfskins, green, 18½c; green, salted, 21c; horse hides, \$3.00; green salted, \$4.25.

**HONEY.**—The tone of the market for honey remains firm, and a fair demand for small lots. We quote: Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted, 11½c to 12c; buckwheat, 8c to 9c.

**IRON AND HARDWARE.**—The iron market shows no revival of activity, in fact, inquiry is even lighter than it was, and domestic brands are being quoted at 50c a ton lower. Incoming steamers are bringing no supplies of British iron, as values there are higher than here. Consumers are apparently well supplied at present, and are awaiting future developments, so no great improvement is looked for inside a month or so.—In New York: Copper, firm; standard, spot to July, \$15.00 to \$15.50; electrolytic, \$15.75; lake, \$15.87; casting, \$15.50. London, copper steady: spot £69 7s 6d; futures, £69 5s.—Tin, firm; spot, May, \$50.50 to \$50.75; June, \$50.00 to \$50.37; July, \$49.00 to \$49.50. London, tin firm; spot, £221; futures, £233 10s.—Lead, steady, \$4.30 bid. London, £78 10s 6d.—Spelter, easy, \$5.45 to \$5.55. London, spelter, £25 10s.—Iron, quiet and unchanged. Cleveland war-rants, 67s 6d in London.

**LEATHER.**—Business is still quiet, but expect turn for the better. No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—There is a much stronger feeling in this market for cattle, owing to the smaller offerings than last week. The prices have shown an advance of 25c to 35c per 100 lbs. The gathering of butchers were smaller than usual, owing to the fact that many of them have ample supplies of beef on hand; sales of a few loads of choice steers were made at \$7.00 to \$7.25, and good at \$6.75 to \$6.85 per 100 lbs., while a few small lots of picked choice steers sold as high as \$7.50 to \$7.55, and choice bulls and cows at \$6.25 to \$6.50 per 100 lbs. The trade in sheep and lambs was very small, owing to the fact that there were very small lots coming forward, and prices held firm. A few lots of spring lambs brought from \$5.00 to \$8.00 each, as to size and quality. For calves, the prices are easier, and prices good, choice stock \$5.00 to \$8.00. There is no change in the conditions of the market for hogs, supplies being ample to fill all requirements, and prices unchanged. Select lots at \$10.40 to \$10.50 per 100 lbs, weighed off cars.

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

**OIL AND NAVAL STORES.**—The prices are unchanged, and market is quiet. We quote as follows: — Linseed, bonea, 62c to 63c; raw, 58c to 60c; cod oil, car load lots, 40c to 45c; cod oil, single barrels, 45c to 50c; turpentine, 59c to 60c per barrel. Steam renned seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do., Norwegian, \$1.10 to \$1.25. Straw seal, 55c.

—In Liverpool: Tallow, prime city, 32s 3d. Turpentine spirits, 29s 9d. Rosin, common, 12s 3d. Petroleum, refined, 9½d. Linseed oil, 27s 9d. Cotton seed oil, Hull, refined, 28s 9d.

—London: Calcutta linseed, May-June, 45s. Linseed oil, 25s. Sperm oil, £30. Petroleum, American refined, 8½d; ditto, spirits, 9½d. Turpentine, spirits, 29s 4½d. Rosin, American strained, 12s; ditto, fine, 18s.

—Savannah, Ga.: Turpentine, firm, 38¼c to 38¾c; sales, 852; receipts, 939; shipments, 543; stock, 18,953. Rosin, firm; sales, 287; receipts, 2,394; shipments, 680; stocks, 54,544. Quote: A, B, C, D, \$4.50; E, F, \$4.60; G, H, \$4.70; I, \$4.80; K, \$5.00; M, \$5.50; N, \$6.00; WG, \$6.25; WW, \$6.50.

**POULTRY.**—This market is steady, and a fair volume of business has been done. We quote: Turkeys, 27c per lb. Chickens, 22c to 23c per lb. Fowls, 20c per lb. Ducks, 23c per lb. Geese, 18c per lb.

**POTATOES.**—The market is fairly active, with no change in prices. Green Mountains, in car lots, 60c to 62½c, and Quebec grades, 50c to 55c per bag, and in a jobbing way, 85c to 90c per bag.

**PROVISIONS.**—There is very little change in this market, owing to the warm weather of late, the demand for hams and bacon is steadily increasing, and a more active trade is being done. Medium weighted hams are selling at 18½c to 19c and breakfast bacon at 21c to 22c per lb. The demand for lard is fair, sales of pure leaf grades were made at 15½c per lb. in 20 lb. pails, and at 15c in 20 lb. tin pails. White compound lard is selling in 20 lb. wood pails at 9¾c to 10c, and in 20 lb. tin pails at 9¼c to 9½c.

**VEGETABLES.**—This market is about the same, business steady. We quote: Canadian reds, 1c per lb.; lettuce, \$2.25 per box of 2 dozen; hot house tomatoes, 35c per lb.; parsley, 50c to 60c per doz.; turnips, \$1.00 per bag; beets, \$1.00 per bag; carrots, 60c to 75c per bag; Florida celery, \$5.50 per crate. New cabbage, \$3.00 to \$3.50. Florida cucumbers, \$4.50 to \$5.00 a hamper.

#### PULP AND PAPER MARKETS.

The new proposed American Tariffs have a tendency to alter the general markets conditions in Canada to a considerable degree especially in one or two of the divisions of Pulp and Paper.

Ground wood has stiffened in price within a couple of weeks to the extent of about \$1.00, and promises to remain steady or go a little higher as the season progresses. This is due, doubtless, to the fact that the surplus stocks which were very heavy during the winter are being rapidly absorbed in the States as well as in the home market, and the increased call will soon be felt by the ground wood mills. Further the shortage in cut has raised the price of pulp wood and promises to make it go to a very high figure for this season, in consequence of which the price of ground wood has also stiffened. It is predicted by many authorities that pulp wood itself will practically be unobtainable in a few months, and that ground wood mills buying their supply are going to feel the shortage keenly.

Sulphite prices have remained firm and continued the general upward tendency of the last few months. Just at present it is impossible to obtain any sulphite for delivery within the next few months. The enormous developments, however, proposed in Canada in sulphite mills, together with the slap which the American tariff has handed to our sulphite industry will tend to make the price fall locally. Doubtless within a year sulphite will drop to a record low figure. Under the new tariff it will be practically impossible to compete except in rare cases with the European sulphite coming into the American market, owing to the duty of \$3.33 which they now have to pay being removed, while Canadian sulphite will in future have to pay a duty of \$2.00. The result will be that much of the export which we send to the States at the present time will be thrown on the home market; and although prices are remarkably high and will be so for a few months, there is every assurance that a big drop will come.

News print has also stiffened about \$1.00 in Canada, and remains firm in the United States, and the entry into the American market will tend to make prices stiffer locally but will be a great advantage to the Canadian print mills.

Box board also is practically bare, with no offerings. Prices rule firm, but no business is being done as all the mills are contracted for to their full capacity at good prices. Importations from the States are daily heard of, due to the great shortage in the home market.

Paper stock rules high and continues scarce. There has been a great demand within the last two weeks for roofing stock satinets, which are selling in the vicinity of \$1.00.

The following quotations, f.o.b. Montreal may be taken as authentic:—

News print, delivered U.S., \$42 to \$43; do., Canada, large orders, \$41 to \$42; small orders, \$44 to \$45.

News Print Sheet, \$46 to \$50 f.o.b. mill.

Book Papers: Car load, No. 1, 5c to 6¼c; broken lots, No. 1, 5½c to 6¾c; car load, No. 2, 4¾c; broken lots, No. 2, 5c to 5½c; car load, No. 3, 4.10c to 4.50c; broken lots, No. 3, 4¼c to 4¾c.

Pulp: Ground wood (at mill), \$15 to \$16; sulphite (unbleached), \$45 to \$47, delivered in Canada; sulphite (unbleached) \$48 to \$49, delivered in United States; sulphite (bleached), \$60, delivered in Canada; sulphite (bleached), \$62, delivered in United States.

Wrappings: Fibre, 4c to 4½c; No. 1 Manilla, 3½c to 4½c; No. 2, Manilla, 3¾c to 4c; Manilla papers B., 3¼c to 3¾c; Kraft, 4½c to 4¾c.

Paper Stock: No. 1 hard shavings, \$1.80 to \$1.85; No. 1 soft white shavings, \$1.65 to \$1.75; No. 2 soft white shavings, \$1.15; mixed shavings, 50c to 55c; ledger, \$1.15 to \$1.20; white envelope cuttings, \$1.75; folded news, 55c to 60c; crushed news, 45c to 50c; good mixed paper, 40c to 42½c; old white cotton, \$2.60 to \$2.75; light print cuttings, \$4.00 to \$4.50; fancy shirt cuttings, \$2.00 to \$2.50; bleached and unbleached cotton, \$4.50 to \$5.00; bleached and unbleached shoe clips, \$4.00 to \$4.50 new light flannelles, \$3.75 to \$4.25; ordinary satinets, 87½c; flock satinets, \$1.00.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS &amp; CHEMICALS—</b>		
Acid, Carboic, Cryst. medl. . . . .	0 00	0 27
Aloes, Cape . . . . .	9 16	0 20
Alum . . . . .	1 50	1 75
Borax, xtls. . . . .	0 04	0 06
Brom. Potass . . . . .	0 00	0 52
Camphor, Ref. Rings . . . . .	0 80	0 90
Camphor, Ref. oz. ck. . . . .	0 90	0 95
Citric Acid . . . . .	0 00	0 52
Citrate Magnesia, lb. . . . .	0 25	0 44
Cocaine Hyd. oz. . . . .	0 00	3 10
Coppers, 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 90
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 90	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 3
Cutch . . . . .	0 00	0 00
Ex. Logwood . . . . .	1 75	2 50
Chip Logwood . . . . .	1 50	1 70
Indigo (Bengal) . . . . .	0 70	1 00
Indigo (Madras) . . . . .	0 00	0 00
Gambier . . . . .	0 00	0 00
Madder . . . . .	0 09	1 00
Sumac . . . . .	0 80	0 90
Tin Crystals . . . . .	0 30	0 50
<b>FISH—</b>		
New Haddies, boxes, per lb. . . . .	0 06	0 07
Cape Breton Herring . . . . .	0 00	0 00
Labrador Herring . . . . .	0 00	5 75
Labrador Herring, 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 0
Salmon, bris., Lab. No. 1 . . . . .	00 00	
Salmon, half bris. . . . .		0 00
Salmon, British Columbia, bris. . . . .	00 00	
Salmon, British Columbia, half bris. . . . .		0 00
Boneless Fish . . . . .	0 05	3 00
Boneless Cod . . . . .	0 00	0 00
Skinless Cod, case . . . . .	0 00	6 10
Herring, boxes . . . . .	0 00	0 13
<b>FLOUR—</b>		
Choice Spring Wheat Patents . . . . .	0 00	5 70
Seconds . . . . .	0 00	5 20
Manitoba Strong Bakers . . . . .	0 00	5 30
Winter Wheat Patents . . . . .	0 00	5 25
Straight Roller . . . . .	4 85	4 90
Straight bags . . . . .	2 35	2 40
Extras . . . . .	1 35	1 90
Roller Oats . . . . .	0 00	4 35
Commeal, brl. . . . .	0 00	3 75
Bran, in bags . . . . .	19 00	20 00
Shorts, in bags . . . . .	00 00	24 00
Moullie . . . . .	32 00	34 00
Mixed Grades . . . . .	28 00	31 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery . . . . .	0 00	0 00
Choicest Creamery, seconds . . . . .	0 00	0 00
Choicest Eastern Townships Creamery . . . . .	0 00	0 00
Eastern Townships Creamery, Sec'ds. . . . .	0 00	0 00
Current Receipts . . . . .	0 00	0 00
Fresh . . . . .	0 26	0 26
Dairy . . . . .	0 21	0 22
Fresh August Dairy . . . . .	0 00	0 00
Fine Creamery . . . . .	0 25	0 25
Choicest New Milk Creamery . . . . .	0 00	0 0
Choicest prints . . . . .	0 00	0 00
Finest New Creamery . . . . .	0 00	0 82
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 Milk . . . . .	0 00	0 00

FLUCTUATIONS OF FRENCH RENTES.

A Paris correspondent calls attention to a remarkable study of the fluctuations in French rentes, the standard Government security, since their creation, which dates back to April, 1825, during the Restoration. At the beginning of the present year the amount of rentes in circulation represents a nominal capital of 21,922 million francs. The following table shows the highest and lowest prices during the various periods:—

Period.	High.	Low.
Restoration (1825-30) . . . . .	86.10	59.80
Louis Philippe (1830-48) . . . . .	86.65	46.00
Republic (1848-51) . . . . .	58.80	32.50
Second Empire (1852-70) . . . . .	86.00	59.20
Republic (Sept. 1870-Feb., 1871) . . . . .	55.20	50.50
1879-1899 . . . . .	105.25	74.15
1899-1906 . . . . .	103.05	94.00
1906-1913 . . . . .	99.90	86.50

COMPANY INCORPORATIONS.

The following Montreal companies have been incorporated:—

- Montreal Paint and Glass Co., Ltd., capital stock \$150,000.
  - Electric Repair and Contracting Co., Limited, capital stock, \$50,000.
  - Bonne Bay, Limited (pulpwood), capital stock, \$290,000.
  - Guardian Investment Corporation, Limited, capital stock, \$200,000.
  - Osborne Realty Co., Limited, \$500,000.
  - Morris Co., Limited, capital stock, \$40,000.
  - Fred Thomson Co., Limited, capital stock, \$100,000 (electrical machinery).
- There is also incorporated The St. Johns and St. Lawrence Co., Limited (transportation business except by rail-roading), capital stock, \$20,000, and chief place of business at St. Johns, in the Province of Quebec.

FREIGHT RATES IN NEW SOUTH WALES.

Average receipts per ton per mile on government owned railways in New South Wales, Australia, in 1911, were 1.82 cents and in 1912 1.78 cents, exclusive of terminal charges. In 1912 receipts were for coal .94 cents; grain and flour .70 cent, hay, cents; grain and flour, .70 cents, hay, etc., .74 cent, wool 3.84, livestock 2.12, and general merchandise 2.90. In 1912 the total receipts from freight were £3,715,707, or £533,936 more than charged in the ton mileage account. If this is included in the compilation, average receipts per ton per mile in 1912 would have been 2.07 cents, and in 1911, 2.12 cents.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Cheese—</b>		
Fodder . . . . .	0 11	0 11
New Make . . . . .	0 00	0 16
Finest September . . . . .	0 12	0 12
Finest October . . . . .	0 00	0 00
Finest Western . . . . .	0 00	0 00
Finest Western, white . . . . .	0 00	0 00
Finest Western, coloured . . . . .	0 00	0 00
Low-ships . . . . .	0 00	0 00
Q. abee's . . . . .	0 00	0 00
Eastern . . . . .	0 10	0 11
<b>Eggs—</b>		
Strictly Fresh . . . . .	0 00	0 00
Stock, No. 1 . . . . .	0 00	0 00
New Laid, No. 1 . . . . .	0 00	0 00
New Laid, No. 2 . . . . .	0 00	0 00
Selected . . . . .	0 00	0 20
Straight Receipts . . . . .	0 00	0 10
No. 1 stock . . . . .	0 00	0 16
No. 2 Stock . . . . .	0 00	0 15
No. 1 Cold Storage Stock . . . . .	0 00	0 00
No. 1 Canded . . . . .	0 00	0 00
No. 2 Canded . . . . .	0 00	0 00
<b>Sundries—</b>		
Potatoes, per bag . . . . .	0 60	0 62
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 65	
Bags, 100 lbs. . . . .	4 50	
Ex. Ground, in barrels . . . . .	5 00	
Ex. Ground, in boxes . . . . .	4 00	
Powdered, in barrels . . . . .	4 85	
Powdered, in boxes . . . . .	4 90	
Paris Lump, in boxes 100 lbs. . . . .	5 25	
Paris Lump, in boxes 50 lbs. . . . .	5 35	
Unbranded Yellow . . . . .	0 00	4 45
Molasses, in puncheons, Moutt . . . . .	0 34	0 38
Molasses, in barrels . . . . .	0 37	0 41
Molasses, in half barrels . . . . .	0 39	0 43
Evaporated Apples . . . . .	0 8	0 11
<b>Raisins—</b>		
Sultans . . . . .	0 00	0 15
Loose Musc . . . . .	0 08	0 0
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
Filtras . . . . .	0 08	0 09
Patras . . . . .	0 07	0 08
Vostizzas . . . . .	0 08	0 09
Prunes, California . . . . .	0 09	0 14
Prunes, French . . . . .	0 08	0 12
Figs, in bags . . . . .	0 05	0 06
Figs, new layers . . . . .	0 08	0 13
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 04	0 04
Pearl Barley, per lb. . . . .	0 04	0 05
Tapioca, pearl, per lb. . . . .	0 06	0 07
Seed Tapioca . . . . .	0 06	0 07
Corn, 2 lb. tins . . . . .	0 00	0 97
Peas, 2 lb. tins . . . . .	1 25	1 50
Salmon, 4 dozen case . . . . .	1 25	2 50
Tomatoes, per dozen cans . . . . .	1 65	1 75
String beans . . . . .	0 10	1 25
<b>Salt—</b>		
Windsor 1 lb. bags gross . . . . .	1 56	
Windsor 3 lb. 100 bags in brl. . . . .	3 00	
Windsor 5 lb. 60 bags . . . . .	2 90	
Windsor 7 lb. 42 bags . . . . .	2 80	
Windsor 200 lb. . . . .	1 15	
Coarse delivered Montreal 1 bag . . . . .	0 60	
Coarse delivered Montreal 5 bags . . . . .	0 57	
Butter Salt, bag, 200 lbs. . . . .	1 55	
Butter, Salt, bris., 280 lbs. . . . .	2 10	
Cheese Salt, bags 200 lbs. . . . .	1 55	
Cheese Salt, bris., 280 lbs. . . . .	2 10	
<b>Coffees—</b>		
Seal brand, 2 lb. cans . . . . .	0 32	
Do. 1 lb. cans . . . . .	0 33	
Old Government—Java . . . . .	0 31	
Pure Mocho . . . . .	0 24	
Pure 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 35

<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 .. .. .	12 55 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras--over and above 30d .. .	
Coil Chain--No. 6 .. .. .	20 09
No. 5 .. .. .	0 07
No. 4 .. .. .	0 07
No. 3 .. .. .	0 06
1/4 inch .. .. .	4 65
5-16 inch .. .. .	4 71
3/8 inch .. .. .	4 50
7-16 inch .. .. .	3 65
Coil Chain No. 1/2 .. .. .	3 45
9-16 .. .. .	3 45
3/4 .. .. .	3 45
1 .. .. .	3 45
7-8 and 1 inch .. .. .	3 25

<b>Galvanized Staples--</b>	
100 lb. box, 1 1/2 to 1 3/4 .. .. .	2 85
Bright, 1 1/2 to 1 3/4 .. .. .	2 65

<b>Galvanized Iron--</b>	
Queen's Head, or equal gauge 28 ..	4 40 4 65
Comet, do., 28 gauge .. .. .	4 20 4 45

<b>Iron Horse Shoes--</b>	
No. 2 and larger .. .. .	13 90
No. 1 and smaller .. .. .	4 15
Bar iron per 100 lbs. . . . .	2 15
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 30	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
doller plates, iron, 1/2 inch .. .	12 50
doller plates, iron, 3-16 inch .. .	2 50
doop iron, base for 2 in. and larger	2 30
and Canadian 1 to 6 in., 30c; over	
base of Band Steel, smaller size .. .	25 Base

<b>Canada Plates--</b>	
Full polish .. .. .	4 25
Ordinary, 52 sheets .. .. .	12 10
Ordinary, 60 sheets .. .. .	3 15
Ordinary, 75 sheets .. .. .	3 30
Black iron Pipe, 1/2 inch .. .. .	1 98
3/4 inch .. .. .	1 98
1 inch .. .. .	2 64
1 1/4 inch .. .. .	3 05
1 1/2 inch .. .. .	4 38
2 inch .. .. .	5 97
2 1/2 inch .. .. .	7 16
3 inch .. .. .	9 54

<b>Per 100 feet net.--</b>	
steel Cast per lb., Black Diamond ..	7 50
steel, Spring, 100 lbs. . . . .	12 75
steel, Tire, 100 lbs. . . . .	32 30
steel, Sleigh shoe, 100 lbs. . . . .	2 25
steel, Toe Calk .. .. .	16 00
steel, Machinery .. .. .	12 75
steel, Harrow Tooth .. .. .	12 85

<b>Cin Plates--</b>	
10 Coke, 14 x 20 .. .. .	24 75
10 Charcoal, 14 x 20 .. .. .	15 00
10 Charcoal .. .. .	35 75
terne Plate 10, 20 x 28 .. .. .	27 85
Russian Sheet Iron .. .. .	10 69 0 10
Iron & Crown, tinned sheets .. .	
22 and 24-gauge, case lots .. .. .	8 55
30 gauge .. .. .	9 05
Lead: Pig, per 100 lbs. . . . .	0 00 5 25
sheet .. .. .	6 50
shot, 100 lbs., 750 less 25 per cent. .	0 20
Lead Pipe, per 100 lbs. . . . .	7 1/2 per 100 lbs. less 15 p. c.

CANADIAN ROADS' EQUIPMENT NEEDS.

Canadian Northern's equipment program, to be ordered for delivery over three years, follows:—44 passenger engines, 20 freight engines, 44 sleeping cars, 22 tourist cars, 44 second-class coaches, 22 dining cars, 22 observation cars, 22 baggage cars, 22 mail cars, 22 express cars, 40,000 freight cars and other rolling stock, to cost approximately \$50,000,000.

Grand trunk Pacific requirements are put down as 40 passenger engines, 35 sleeping cars, 35 second-class coaches, 35 first-class coaches, 100 tourist coaches, 40 dining cars, 30,000 freight cars, with other rolling stock, to cost \$85,000,000.

Orders of this size will have to be distributed over all the plants on the Continent.

NEW INVENTIONS.

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

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

Rev. Guillaume L. Daney, Pessac (Gironde), France, fire extinguisher; Colin N. Bennett, Penzance, England, colour cinematography; J. Rochaix and F. Anken, Geneva, Switzerland, machine for raking and loading hay and the like; Attilio Erlotti, Puteaux, France, wheels, pulleys, and the like; Wilfrid Labelle, Montreal, Que., plastering tool.

DEEP ARTESIAN WELLS.

The artesian well is one of the most important sources of water supply in Australia—a continent which is by no means lavishly supplied with the snow and glacier fed rivers which are so abundant in this country. A Government report says that in 1911, in the State of Queensland alone, there were 785 artesian wells, whose total depth aggregated 334 miles. Of these 113 were more than 3,000 feet deep, and one of them had been carried to a depth of 5,045 feet. Two of these boreholes alone gave a combined outflow of nearly 15,000,000 gallons daily.

INSURANCE RATES.

The lake hull underwriters have made 4 3/4 per cent the rate for insurance of steel steamers this season, effective from April 15th. This is one per cent lower than last year. The new rate is made for steamers plying in the upper lakes, but vessels trading between Lake Erie and Montreal are subjected to a two per cent extension.

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 80
18 to 20 gauge .. .. .	0 00 2 85
22 to 24 gauge .. .. .	0 00 2 40
26 gauge .. .. .	0 00 2 50
28 gauge .. .. .	0 00 2 60
<b>Wire--</b>	
Plain Galvanized, No. 4 .. .. .	Per 100 lbs. 2 80
do do No. 5 .. .. .	2 80
do do No. 6, 7, 8, .. .. .	2 75
do do No. 9 .. .. .	2 25
do do No. 10 .. .. .	2 80
do do No. 11 .. .. .	2 85
do do No. 12 .. .. .	2 40
do do No. 13 .. .. .	2 55
do do No. 14 .. .. .	3 15
do do No. 15 .. .. .	0 00
do do No. 16 .. .. .	2 25
Barbed Wire, Montreal .. .. .	2 87 1/2
Spring Wire, per 100, 1.25 .. .. .	2 80
<b>Net extra--</b>	
Iron and Steel Wire, plain, 6 to 9 ..	2 3 base
<b>ROPE--</b>	
Sisal, base .. .. .	0 11 1/2
do 7-16 and up .. .. .	0 16
do 3-16 .. .. .	0 16
Manilla, 7-16 and larger .. .. .	0 68
do 3/4 .. .. .	single 0 68
do 1/2 to 5-16 .. .. .	double 0 10 1/4
Lath yarn .. .. .	0 10 1/4
<b>WIRE NAILS--</b>	
2d extra .. .. .	0
2d f extra .. .. .	0
3d extra .. .. .	0
4d and 5d extra .. .. .	0 00
6d and 7d extra .. .. .	0 00
8d and 9d extra .. .. .	0 00
10d and 12d extra .. .. .	0 00
16d and 20d extra .. .. .	0 00
20d and 60d extra .. .. .	2 40 Base
Base .. .. .	2 40
<b>BUILDING PAPER--</b>	
Dry Sheeting, roll .. .. .	0 27
Tarred Sheeting, roll .. .. .	0 32
<b>HIDES--</b>	
Montreal Green hides--	
Montreal, No. 1 .. .. .	0 00 0 14
Montreal, No. 2 .. .. .	0 00 0 18 1/2
Montreal, No. 3 .. .. .	0 00 0 12 1/2
Tanners pay \$1 extra for sorted cured and inspected .. .. .	1 20
Sheepskins .. .. .	1 20
Clips .. .. .	0 00 0 00
Spring Lambskins .. .. .	1 00 1 10
Lambskins .. .. .	0 00 0 16
Calfskins, No. 1 .. .. .	0 00 0 14
do No. 2 .. .. .	0 00 2 50
Horse Hides .. .. .	0 06 0 06 1/2
Tallow rendered .. .. .	0 06 0 06 1/2
<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 36 0 38
Scotch Grain .. .. .	0 65 0 70
Kip Skins, French .. .. .	0 50 0 60
English .. .. .	0 50 0 60
Canada Kid .. .. .	0 75 0 80
Hemlock Calf .. .. .	0 00 0 62
Hemlock, light .. .. .	1 38 1 26
French Calf .. .. .	0 24 0 26
splits .. .. .	0 00 0 00
splits, light and medium .. .. .	0 00 0 00
splits, heavy .. .. .	0 00 0 00
splits, small .. .. .	0 06 0 10
Leather Board, Canada .. .. .	0 16 0 18
Enamelled Cow, per ft. .. .. .	0 14 0 16
Pebble Grain .. .. .	0 13 0 15
Glove Grain .. .. .	0 18 0 22
Box Calf .. .. .	0 00 0 00
Brush (Cow) Kid .. .. .	0 16 0 18
Bull .. .. .	0 50 0 55
Russetts, light .. .. .	0 30 0 35
Russetts, heavy .. .. .	0 20 0 23
Russetts, No. 2 .. .. .	4 00 3 00
Russetts' Saddlers', dozen .. .. .	0 00 0 00
Int. French Calf .. .. .	0 34 0 40
English Oak, lb. .. .. .	0 38 0 39
Dongola, extra .. .. .	20 02 0 20
Dongola, No. 1 .. .. .	0 10 0 16
Dongola, ordinary .. .. .	15 00 0 15
Coloured Pebbles .. .. .	0 17 0 17
Coloured Calf .. .. .	0 17 0 17

WHOLESALE PRICES CURRENT.

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

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

<b>OILS—</b>	
Cod Oil .. . . .	0 45 0 50
S. K. Pale Seal .. . . .	0 62 1/2 0 70
Straw Seal .. . . .	0 52 1/2 0 55 1/2
Cod Liver Oil .. . . .	1 00 1 10
Cod Liver Oil, Nfld. .. . . .	1 60 1 75
Cod Liver Oil, Norwegian .. . . .	1 10 1 25
Castor Oil .. . . .	0 09 0 11
Castor Oil, barrels .. . . .	0 08 0 09
Lard Oil .. . . .	0 75 0 80
Linsed, raw .. . . .	0 57 0 58
Linsed, boiled .. . . .	0 89 0 91
Olive, pure .. . . .	2 00 2 25
Olive, extra, qt., per case .. . . .	3 85 4 00
Turpentine, nett .. . . .	0 59 0 60
Wood Alcohol, per gallon .. . . .	0 80 1 00

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

<b>GLASS—</b>	
First break, 50 feet .. . . .	1 50 1/2
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 1/2
Whiting, Paris Guilders' .. . . .	0 85 1 00 1/2
English Cement, caak .. . . .	2 00 2 05
Belgian Cement .. . . .	1 85 1 90
German Cement .. . . .	0 00 0 00
United States Cement .. . . .	2 00 2 10
Fire Bricks, per 1,000 .. . . .	17 00 21 00
Fire Clay, 200 lb. pkgs .. . . .	0 75 1 25 1/2
Rooin 250 lbs., gross .. . . .	6 00 9 00 1/2

<b>Glue—</b>	
Domestic Broken Sheet .. . . .	0 11 0 15
French Caaks .. . . .	0 09 0 10
American White, barrels .. . . .	14
Coopers' Glue .. . . .	0 16 0 00
Brunswick Green .. . . .	0 19 0 20
French Imperial Green .. . . .	0 04 0 10
No. 1 Furniture Varnish, per gal. .. . . .	0 12 0 16
do Furniture Varnish, per gal. .. . . .	0 85 0 90
Brown Japan .. . . .	0 75 0 80
Black Japan .. . . .	0 85 0 90
Orange Shellac, No. 1 .. . . .	0 80 0 85
White Shellac, pure .. . . .	2 00 2 20
Patty, bulk, 100 lb. barrels .. . . .	2 10 2 25
Putty, in bladders .. . . .	2 10 2 40
Kalsomine, 5 lb. pkgs .. . . .	1 40 1 42
	1 65 1 67
	0 11

ORDERS AND OUTPUT.

"Steel mills confidently expect that they will be called upon to run at substantially full capacity for several months to come," announces the Pittsburgh correspondent of the "Iron Age," even though the market does not improve. In many important lines there is assurance that they will have to run practically full until late in the year."

DURING THE MONEY STRAIN.

According to the calculations of the "Vossische Zeitung," of Berlin, based on the average prices of the years 1889-1898, the general index number of thirty-nine commodities of general use fell from 5,580 in January to 5,529 in the following month. In May of last year, the highest point in the recent rise, the general index number was 5,739.

CANADIAN PACIFIC.

Canadian Pacific's Transcona yards outside Winnipeg, with more than 100 miles of tracks, will be completed to handle grain traffic next fall. Appropriations have been made for double-tracking main line in prairie provinces and 600 miles of branch lines will be completed during summer and fall.

BANK OF MONTREAL IN LONDON.

The branch of the Bank of Montreal in the North British and Mercantile Insurance Building, at 9 and 10 Waterloo Place, Pall Mall, London, S.W., England, will be open for business on the 5th instant, in charge of Mr. E. H. Stewart, with the title of acting sub-agent.

A SIGN OF GOOD TIMES.

For the nine months ending March 31 the merchant-vessels built in the United States comprised 1,114, of 260,265 gross tons. This compared with 1,051 vessels, of 151,341 tons, for the previous corresponding nine months.

BRIDGE CO. ISSUE.

The Phoenix Bridge and Iron Works, of Montreal, is shortly to offer in London an issue of £154,100 six per cent mortgage bonds at 96.

GRAIN CROP AND FOREIGN TRADE.

England imported last month 21 1/4 per cent more wheat than in March of 1912, and 48 1/2 per cent more flour.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Bris. 600 lbs. .. . . .	0 17 1/2
100 lb. lots Drums, 50 lbs. .. . . .	0 19
100 lb. lots Pkgs., 1 lb. .. . . .	0 21
100 lb. lots Tins, 1 lb. .. . . .	0 22
Arsenic, kegs (300 lbs.) .. . . .	0 18

WOOL—

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

WINES, LIQUORS, ETC.—

Ale—

English qts. .. . . .	2 40 2 70
English, pta. .. . . .	1 50 1 70
Canadian, pta. .. . . .	0 85 1 50

Porter—

Dublin Stout, qts. .. . . .	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

Spirits, Canadian—per gal.—

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

Ports—

Tarragona .. . . .	1 40 6 00 1/2
Oportos .. . . .	2 00 5 00

Sherries—

Diez Hermanos .. . . .	1 50 4 00
Other Brands .. . . .	0 85 5 00

Clarets—

Medoc .. . . .	2 25 2 70 1/2
St. Julien .. . . .	4 00 5 00 1/2

Champagnes—

Piper Heidsieck .. . . .	25 00 34 00
Cardinal & Cie .. . . .	12 50 14 50

Brandies—

Richard, gal. .. . . .	13 75 7 00 1/2
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

Scotch Whiskey—

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

Irish Whiskey—

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

Gins—

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
Apothmaria, 20 qts. .. . . .	7 25 7 50

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# LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

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

Deposit and Current Accounts - (31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	24,029,468	7	6
Bills of Exchange - - - - -	9,481,148	0	9
Investments - - - - -	10,939,332	19	7
Advances and other Securities - - - - -	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

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

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

London Agency of the IMPERIAL BANK OF CANADA.

### SECURITIES.

London April 26

British Columbia,	Clos'g Price
1917, 4½ p.c. . . . .	80 82
1941, 3 p.c. . . . .	85 87
Canada 3 per cent loan, 1938 . . . . .	93 12
Insc. Sh. . . . .	71 73
2½ p.c. loan, 1947 . . . . .	

### Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds. . . . .	109	111
10 Buffalo & Lake Huron £10 shr. . . . .	12	124
do. 5½ p.c. bonds . . . . .	126	129
Can. Northern, 4 p.c. . . . .	93	95
Canadian Pacific, \$100. . . . .	248	249
Do. 5 p.c. bonds . . . . .		
Do. 4 p.c. deb. stock. . . . .	99½	100½
Do. 4 p.c. pref. stock . . . . .	95	98
Algoma 5 p.c. bonds . . . . .	109	111
Grand Trunk, Georgian Bay, &c. 1st M. . . . .		
100 Grand Trunk of Can. ord. stock . . . . .	28½	28½
100 2nd equip. mg. bds. 6 p.c. . . . .	16½	16½
100 1st pref. stock, 5 p.c. . . . .	104	106
100 2nd pref. stock. . . . .	99	101
100 3rd pref. stock. . . . .	6½	6½
100 5 p.c. perp. deb. stock. . . . .	118	120
100 4 p.c. perp. deb. stock. . . . .	91	93
100 Great Western shares, 5 p.c. . . . .	114	116
100 M. of Canada Stg. 1st M., 5 p.c. . . . .		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. . . . .		
100 Well. Grey & Bruce, 7 p.c. bds. 1st 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 . . . . .	80	82
redeem. 1928, 4 p.c. . . . .	97	99
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 . . . . .	124	124
Banks.		
Bank of England . . . . .	238	242
London County and Westminster . . . . .	21	21½
Bank of British North America . . . . .	77	79
Bank of Montreal . . . . .		
Canadian Bank of Commerce. . . . .	214	222

### Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations May 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 . . . . .	12,374	2-3 mos	50	50	160

### BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

April 26 1913

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. . . . .	20	2 1-5	112
150,000	12. per sh.	Do. (New) . . . . .	1	1	18½
220,000	6s.	Atlas Fire & Life. . . . .	10	24s	6½
100,000	17½	British Law Fire, Life . . . . .	10	1	3½
295,000	75	Commercial Union . . . . .	10	1	23
100,000	11s.	Employers' Liability . . . . .	10	2	13
10,000	28	Equity & Law . . . . .	100	6	27½
179,996	12½	Gen. Accident, Fire & Life . . . . .	5	1½	1½
10,000	10	General Life . . . . .	100	5	7½
200,000	10	Guardian . . . . .	10	5	9½
67,000	16 2-3	Indemnity Mar. . . . .	15	3	9½
150,000	6s 6d per sh.	Law, Union & Rock. . . . .	10	12s	6½
100,000	...	Legal Insurance . . . . .	5	1	½
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	21½
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	23
35,862	20	London . . . . .	25	12½	4s
105,650	36	London & Lancashire Fire. . . . .	25	2½	31
20,000	15	London and Lancashire Life . . . . .	5	1	2½
40,000	40s. per sh.	Marine . . . . .	25	15	87
50,000	6	Merchants' M. L. . . . .	10	2½	3
110,000	40s per sh.	North British & Mercantile . . . . .	25	6½	39½
200,000	40	Northern . . . . .	10	1	8½
44,000	30s.	Norwich Union Fire . . . . .	25	3	24
53,776	35	Phoenix . . . . .	50	5	00
680,220 £	10	Royal Exc. . . . .	St.	100	205
24,468	76 2-3	Royal Insurance . . . . .	10	1½	28½
264,885	17½	Scot. Union & Nal. "A" . . . . .	20	1	3 3-16
240,000	12s per sh.	Sun Fire . . . . .	10	10s	13½
48,000	10 2-3	Sun Life . . . . .	10	7½	24
11,314	50	Yorkshire Fire & Life . . . . .	5	½	11

**ACCOUNTANTS.**

**JAMES RENWICK**  
 Accountant, Auditor and Commissioner  
 Real Estate and Insurance  
**223 Board of Trade Bldg., Montreal**  
 Phone Main 2565

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 J. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

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**F. J. CURRAN,**

BARRISTER AND SOLICITER,

Phone Main 127. Savings Bank Chambers,  
 180 St James Street, Montreal.

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 Telephone 512. Sherbrooke, Que.

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 C. Harold Skelton, C.A.  
 Bruce C. Macfarlane, C.A.

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 Commercial and Municipal Audits and Investiga-  
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 BROCKVILLE . . . . . H. A. Stewart  
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 LISTOWEL. . . . . H. B. Morphy  
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 MOUNT FOREST. . . . . W. C. Perry  
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 SMITH'S FALLS,

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**NORTH-WEST TERRITORY.**

CALGARY . . . . . Lougheed & Bennett  
 RED DEER, Alberta, .. Geo. W. Greene

**Union Bank of Canada**

DIVIDEND NO. 105.

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

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

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

**The Bank of Montreal.**

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

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

**The Bank of Ottawa.**

DIVIDEND No. 87.

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

By order of the Board,  
 GEO. BURN,  
 General Manager.  
 Ottawa, Ont.,  
 April 21st, 1913.

## The Bank of Toronto.

DIVIDEND NO. 127.

NOTICE is hereby given that a Dividend of TWO AND THREE-QUARTERS Per Cent, for the Current Quarter, being at the rate of Eleven Per Cent per Annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 2nd day of June next, to Shareholders of record at the close of business on the 15th day of May next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the twenty-fourth days of May next, both days inclusive.

By order of the Board.

**THOS. F. HOW,**

General Manager.

The Bank of Toronto, Toronto.

April 23, 1913.

ASSESSMENT SYSTEM

## Independent Order of Foresters

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

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

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

◆ ◆ ◆

For further information or literature apply to

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Toronto

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

## THE HOME BANK OF CANADA.

NOTICE OF QUARTERLY DIVIDEND.

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

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

By Order of the Board.

**JAMES MASON,**

General Manager.

Toronto, April 16th, 1913.

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

## The Quebec Bank

QUARTERLY DIVIDEND.

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

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

**B. B. STEVENSON,**

General Manager.

Quebec, 15th April, 1913.

## The Imperial Bank.

OF CANADA.

ANNUAL MEETING.

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

By order of the Board,

**D. R. WILKIE,**

General Manager.

Toronto, March 19th, 1913.



# DOMINION BOND COMPANY, LIMITED

<i>Capital Paid Up</i>	- - -	\$1,000,000.00
<i>Reserve</i>	- - -	750,000.00



**HEAD OFFICE**  
 Dominion Bond Building  
**TORONTO**

G. P. Grant,	- - -	<i>President</i>
S. Mann,	- - -	<i>General Manager</i>
H. H. Williams,	- - -	<i>Manager</i>



**MONTREAL**  
 Dominion Express Building

B. G. Winans,	- - -	<i>Vice-President</i>
J. W. Ruggles,	- - -	<i>Manager</i>



**LONDON, England**

E. E. Boreham,	- - -	<i>Vice-President</i>
R. N. Jackson,	- - -	<i>Asst. Manager</i>



**WINNIPEG**

W. F. Irwin,	- - -	<i>Manager</i>
--------------	-------	----------------



**VANCOUVER**

J. A. McGill,	- - -	<i>Manager</i>
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**Government, Municipal  
 Corporation Bonds**

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

**Findlay & Howard**

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Correspondence solicited with Mill and Factory Owners in Province of Quebec

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

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**Caverhill, Learmont & Co.**

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"Community" Silver Distributors

BEST FOR PRESENTATION PURPOSES

DISTINCTIVE QUALITIES OF

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

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**Taylor's Safes**

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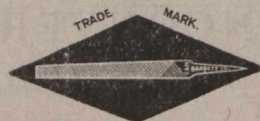


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 Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576  
 All policies issued with Annual Dividends on payment of second year's annual premium.  
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IN A COMPANY THAT

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

SUCH A COMPANY IS

**The Guarantee Company of North America**  
 (Founded by Edward Rawlings in 1872)  
**RESOURCES OVER \$2,166,000**  
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**100 St. Francois Xavier St., Montreal**  
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LIFE INSURANCE

conducted under the most favourable conditions is capable of affording.

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 J. B. Paterson, Life Superintendent.  
 Joint Managers.

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

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

## CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

TORONTO STREET - TORONTO

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

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 NATHANIEL MILLS, Manager

Founded in 1806.

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OF LONDON

Assets Exceed \$45,000,000

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

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Agents wanted in unrepresented towns in Canada.

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

## The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

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

World-Wide Policies

Apply for full particulars

D. M. McGOUN, Manager

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

"Strong as the Strongest"

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

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

## The Standard Loan Co.

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

Capital and Surplus Assets.....\$1,400,000.00  
 Total Assets.....2,800,000.00  
 President, J. A. KÄMMERER  
 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  
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LIMITED

(Fire Insurance since A.D. 1714)

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 T. L. MORRISEY, Resident Manager

North West Branch - WINNIPEG  
 THOS. BRUCE, Branch Manager

Agencies throughout the Dominion.

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

ESTABLISHED 1821

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

Head Office for Canada:

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

## National Trust Co. LIMITED

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

ACTS AS

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

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

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

The Montreal Board of Directors is composed of the following:

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## PERCIVAL MOLSON, Manager

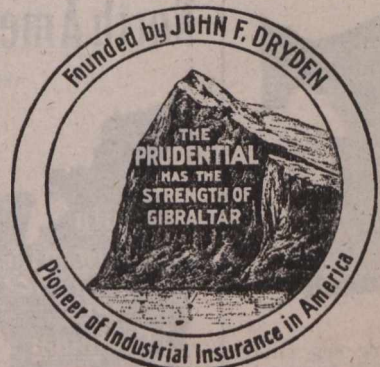
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## THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

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LIFE & GENERAL ASSURANCE  
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GOOD OPPORTUNITIES FOR MEN TO  
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ALEX. BISSETT, Manager for Canada.

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED in 1833  
Head Office, Waterloo, Ont.  
Total Assets 31st Dec., 1910.....\$705,926.07  
Policies in force in Western Ontario  
over..... 30,372.01  
WM. SNIDER, President  
GEO. DEIBEL, Vice-President  
FRANK HAIGHT, Manager  
T. L. ARMSTRONG, Inspector

**British America  
Assurance Company**

— A. D. 1833 —

Head Office - - - TORONTO

Board of Directors:

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

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

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

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

**The Sun Life Assurance  
Company of Canada**

HAS MORE

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

Than any other Canadian  
Company

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



Canada Branch: Head Office, Montreal.

DIRECTORS:

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

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

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

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

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

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

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

**Canada Life Assurance Co.**

Head Office, - - - Toronto, Can.

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

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

Several good agencies for good men open in the  
Province of Quebec.  
APPLY TO G. L. SWEENEY,  
Provincial Manager, MONTREAL, Que.

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

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

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	66,138,780
Total Annual Income Exceeds	37,500,000
Total Assets Exceed	115,000,000
Total Fire Losses Paid	147,603,475
Deposit with Dominion Government as at 31st December, 1911.....	1,269,327
Head Office, Canadian Branch - Commercial Union Building, 232, 236 St. James Street, Montreal	
Applications for Agencies solicited in unrepresented districts.	
W. S. JOPLING - - - Assistant Manager	
J. McGREGOR - - - Manager Can. Branch	

**"PROUDFIT"  
BINDERS**



— ARE SPECIALLY ADAPTED FOR —

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

Write for Sample o. Business Stationery.

**BUSINESS SYSTEMS LIMITED**

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

**North American Life Assurance Co.**

"SOLID AS THE CONTINENT"



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