

JOURNAL OF COMMERCE  
Established 1875

945  
SHAREHOLDER  
Established 1878

# The Journal of Commerce

WITH WHICH IS INCORPORATED THE

## Shareholder

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

Vol. XLVI.

MONTREAL, SATURDAY, JULY 5, 1913.

No. 26

### Principal Contents

Statistical Story of the First Six Months.....	951
To Spend One Hundred Million Dollars.....	953
Our London Letter.....	954
Lessons from the Financial Stringency.....	955
The Money Market.....	956
Our Enormous Fire Waste.....	956
Review of the Bond Market.....	957
Trade Enquiries.....	958
Stocks Listed on Vancouver Stock Exchange.....	959
Manufacturing in the West.....	960
Cobalt Ore Shipments.....	961
Insurance Notes.....	962
Financial Review.....	963
Financial Notes.....	964
Montreal Wholesale Markets.....	965
Home Bank of Canada Statement.....	968
Trade of Canada.....	969
Bonds Listed on the Toronto Stock Exchange.....	970
Trust and Loan Companies Listed on the Toronto Stock Exchange.....	970
Bonds Listed on the Montreal Stock Exchange.....	977

# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.  
H. V. Meredith, Esq., Vice-President

E. B. Greenshields, Esq.	David Morrice, Esq.
Sir William Macdonald	C. R. Hosmer, Esq.
James Ross, Esq.	A. Baumgarten, Esq.
Hon. Robt. Mackay	C. B. Gordon, Esq.
Sir Thos. Shaughnessy, K.C.V.O.	H. R. Drummond, Esq. D. Forbes Angus, Esq.

H. V. MEREDITH, General Manager

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

### Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.  
Collections at all points of the world undertaken at most favourable rates.  
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.  
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

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

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

### Board of Directors:

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

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

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

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

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

Collections effected promptly and at reasonable rates.

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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

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

### EXECUTIVE

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

### BRANCHES AND AGENCIES

#### ONTARIO

Acton	Fort William	London	St. Eugene
Alvinston	Galt	Lucan	St. George
Athens	Gananoque	Markdale	St. Thomas
Bellville	Georgetown	Meaford	Tara
Berlin	Glencoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granton	Napanee	Toronto
Branford	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	Kinardine	Perrin	Watford
Eganville	Kingston	Prescott	West Lorne
Elgin	Lancaster	Preston	Westport
Elora	Landowne	Renfrew	Wheatley
Finch	Leamington	Sandwich	Windsor
Ford City	Little Current	Stratford	Yarker

#### QUEBEC

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

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax

#### ALBERTA

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### BRITISH COLUMBIA

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

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

New York Agency—63 & 64 Wall Street.

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

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

## Head Office, MONTREAL

### Board of Directors

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

### Officers:

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

### Branches in Canada:

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

### 2 Branches in Newfoundland

### Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

### Trinidad

Port of Spain and San Fernando.

### Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of British North America

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

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

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

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

### COURT OF DIRECTORS:

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

Head Office in Montreal.  
H. B. Mackenzie, General Manager  
James Anderson, Superintendent of Branches.

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

### BRANCHES IN CANADA

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

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

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

CHICAGO—Merchants Loan and Trust Co.

MINNEAPOLIS—Security National Bank.

SEATTLE—Dexter Horton National Bank.

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

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

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG

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

### BOARD OF DIRECTORS

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

### Money Orders and Drafts

When remitting money in large or small amounts, do so by means of the Drafts or Money Orders issued by the Bank of Toronto. It takes only a few minutes to purchase them, and they are a protection to both sender and recipient.

### DIRECTORS

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

### BANKERS

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

# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

## Imperial Bank of Canada

ESTABLISHED 1875

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

DIRECTORS

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

Head Office, TORONTO

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

BRANCHES:

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

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

Savings Department at all Branches.

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

# THE DOMINION BANK

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

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

## Foreign Exchange Bought and Sold

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

Letters of Credit, Drafts and Travellers' Cheques issued.

Telegraph transfers made.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, President  
CHAS. ARCHIBALD, Vice-President  
G. S. Campbell N. Curry  
Hector McInnes R. E. Harris  
J. H. Plummer James Mancheater  
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 } Inspectors  
C. D. SCHURMAN }  
E. CROCKETT }

BRANCHES

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

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

P. E. Island.—Charlottetown & Summerside.

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

Ontario—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 and Rest - \$ 8,378,760  
Total Assets Over - \$50,000,000

The Bank issues  
**Letters of Credit, Drafts, etc.**

Negotiable in any of the Commercial Cities  
and Travellers's resorts throughout the  
world.

# THE QUEBEC BANK

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

**DIRECTORS**  
JOHN T. ROSS, President. VESEY BOSWELL, Vice-President  
Gaspard LeMoine J. E. Aldred W. A. Marsh  
Thos. McDougall R. MacD. Paterson G. G. Stuart, K.C.  
Head office, QUEBEC  
General Manager's Office, Montreal, Que. B. B. STEVENSON, General Manager

**BRANCHES:**  
QUEBEC Thetford Mines MANITOBA Strassburg  
Black Lake Three Rivers Winnipeg Swift Current  
Cap de la Madeleine Victoriaville SASKATCHEWAN Young  
Inverness Ville Marie Bulyea ALBERTA  
La Tuque Montreal (3 Offices) Denzil Alix  
Montreal (3 Offices) ONTARIO Hamilton Govaes Bassano  
Quebec (3 Offices) Ottawa Henschel Calgary  
Rock Island Pembroke Markinch Clive  
Shawinigan Falls Port McNicoll Neville BRITISH  
Sherbrooke Sturgeon Falls Pennington COLUMBIA  
Stanford Thorold Saskatoon Huntingdon  
St. George Beauce Thorsell Vancouver  
St. Romauld Toronto Sovereign

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; National Bank of Commerce, Seattle; Agents in Great Britain—Bank of Scotland, London; Agents in France—Credit Lyonnais, Paris.

# THE HOME BANK OF CANADA

Branches and Connections throughout Canada

HEAD OFFICE 8-10 KING STREET, WEST, TORONTO

Eight Branches in Toronto.

CHIEF OFFICE IN MONTREAL:

TRANSPORTATION BUILDING, ST. JAMES STREET  
Six Branches in Montreal.

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

JAMES MASON General Manager

# La Banque Nationale

Founded in 1860

Capital.....\$2,000,000.00  
Reserve Fund.....1,400,000.00

95 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

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

Our Office in Paris - - - - -14 Rue Auber  
is found very convenient for the Canadian tourists in Europe.

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

# BANK OF HAMILTON

Head Office, HAMILTON

Paid-up Capital.....\$2,870,000  
Reserve and Undivided Profits.....3,500,000  
Total Assets.....44,000,000

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

**BRANCHES)**  
ONTARIO Mitchell Carman Caron  
Atwood Moorefield Dunrea Dunclun  
Beamsville Neustadt Elm Creek Francis  
Berlin New Hamburg Gladstone Grand Coulee  
Blvth Niagara Falls Hamiota Melfort  
Brantford Niagara Falls, S. Kenton Moose Jaw  
Do. East End. Oranbyville Killarney Mortlach  
Chesley Owen Sound La Riviere Omer  
Dahb Palmerston Manitou Radvers  
Dundas Port Elgin Mather Saskatoon  
Dunnville Port Rowan Miami Tuxford  
Fordwich Princeton Minedosa Tyvan  
Georgetown Ripley Morden ALBERTA  
Gorrie Selkirk Pilot Mound Brant  
Grimsby Simcoe Roland Cayley  
Hagersville Southampton Snowflake Nanton  
Hamilton Teeswater Starbuck Stavely  
Deering Br. College & Swan Lake Taber  
East End Br. Ossington Winkler BRITISH  
North End Br. Queen & Spadina Winnipeg Fernie  
West End Br. Yonge & Gould Princess St. Br. Kamloops  
Jarvis Wingham SASKATCHEWAN Fort Hammond  
Listowel Wroxeter A. bernethy Salmon Arm  
Lucknow MA NITOBA Battleford East Vancouver  
Midland Bradwardine Belle Plaine Hr.  
Milton Brandon Brownies North Vancouver  
Milveto Carberry Carletonville Br.

# THE METROPOLITAN BANK

S. J. MOORE, President W. D. ROSS, General Manager

Capital Paid Up.....\$1,000,000.00  
Reserve.....1,250,000.00  
Undivided Profits.....181,888.26

HEAD OFFICE - TORONTO, Ont.

A general banking business transacted

# STERLING BANK OF CANADA

AGENCIES  
THROUGHOUT  
CANADA

MONTREAL OFFICE  
TRANSPORTATION BUILDING

# THE PROVINCIAL BANK OF CANADA

Head Office, 7 and 9 Place d'Armes MONTREAL Que.

50 Branches in the Provinces of Quebec, Ontario and New Brunswick.

Capital Authorized.....\$2,000,000.00  
Capital Paid-up and Surplus, (as on Dec. 31, 1912).....1,588,866.11

# THE STANDARD BANK OF CANADA

Established 1873 114 Branches

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

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

Head Office, 15 King St., West, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager  
J. S. LOUDON, Assistant General Manager  
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

JOURNAL OF COMMERCE  
ESTABLISHED 1875

SHAREHOLDER  
ESTABLISHED 1878

# The Journal of Commerce

With which is incorporated  
**The Shareholder**

J. C. ROSS, M.A., Editor

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

Published every Saturday by  
THE COMMERCE PUBLISHING COMPANY, LIMITED,  
THE READ BUILDING, 45 ST. ALEXANDER ST., MONTREAL.

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

Vol. LXXVI.

MONTREAL, SATURDAY, JULY 5, 1913

No. 26

## STATISTICAL STORY OF THE FIRST SIX MONTHS..

Stock taking has become a habit with nations as well as with individuals. At no time in recent years has there been such a careful stock taking by the Canadian people as during the half yearly period which has just closed. On the surface, opinion is pretty well divided as to the good and bad features effecting Canada's economic position. However, when a study is made of the favorable and unfavorable factors, we find that the former largely outweigh the latter. The present unrest or uneasiness is largely the result of timidity on the part of money loaners and bankers throughout the world. This has communicated itself to Canada, and in a measure, we are but reflecting conditions which prevail elsewhere.

Canada, it is true, has come in for considerable criticism at the hands of American writers, and in some cases, from British financiers. Part of it no doubt, has been justified, but in the main the criticisms have not been founded on facts. Canada has been borrowing rather extensively in the money markets of London; has been indulging in some "wild-cat" real estate speculations, and has been incorporating new companies pretty freely. These are the worst charges made against Canada, but to offset these there are many favorable factors. Probably the best way that this can be done is to strike a balance sheet, and put on one side the favorable and on the other side the unfavorable factors, as they appear at the present time.

### Favorable

Good crop prospects.  
Increased trade.  
Larger immigration.  
Fewer labor troubles.  
Increased bank clearings.  
Increased savings deposits.  
Increased crop acreage.  
Larger railway earnings.  
Greater railway mileage under construction.  
An active building trade.  
A brisk demand for labor.  
A large mineral production.

Increased manufacturing output.  
The largest total trade on record.  
Large insurance premiums.  
Large water power development.  
Progress of Good Roads Movement.  
Fewer Mergers.  
Large number of dividend increases.  
Heavy British and foreign investments.  
Activity in shipping.  
Activity in car and locomotive works.  
Unfavorable.  
Tight money.  
War troubles.  
Tariff uncertainty in the United States.  
Heavy fire losses.  
Increase in the cost of living.  
Rural depopulation.  
Price gap between producer and consumer.  
The sub-division real estate craze.  
Increased number of commercial failures.  
An adverse balance of trade.  
Some impairment of Canada's credit through foolish loans.  
Extravagance and increased expenditures by Governments and Municipalities.  
Decreased Stock and Bond sales.

When balanced up, it will be found that the favorable factors far outweigh the unfavorable, and if Canada will but keep her head and go slowly for a little time, she will soon find things as satisfactory as formerly. The following comparative tables serve as barometers to show the country's business for the first six months of 1913 compares with the corresponding period of 1912. During the six months no less than 38 Canadian companies and banks increased their dividends while only two were forced to pass their dividends.

The list of Dividend Changes follows:

### January

Muskoka Navigation Co.....	from 0 to 5%
Kaministiquia Power Co.....	from 4 to 5%
Canada Securities Corp.....	from 0 to 8%
Guarantee Co. of North America...	from 10 to 12%
	(bonus of 2%)

Farrar Transportation Co.....	from 10 to 15%
(bonus of 5%)	
Bank of Hamilton.....	from 11 to 12%
February.	
Ottawa Electric Ry. Co. pays 12% (bonus of 3%)	
Detroit United.....	from 5 to 6%
Canada Permanent Mortgage Corporation.....	from 9 to 10%
Canada Landed & National Investment Co.....	from 8 to 9%
Crown Life Assur. Co.....	from 6 to 7%
Grand Trunk Ry. Co.....	from 1½ to 2½%
Dominion Canners, Ltd.....	from 0 to 6%
Canada Fire Ins. Co in addition to regular dividend are paying bonus of 4 per cent.	
Granby Consolidated Mining & Smelting Co.....	from 1 to 1½%
Northern Canadian Mortgage Co.....	from to 9%
(Bonus 1%)	
Huron & Erie Loan & Savings Company.....	from 11 to 12%
Ottawa Light, Heat & Power.....	from 7 to 8%
Smart-Woods, Ltd.....	from 0 to 5%
March	
Canada Inter-Lake Line.....	from 0 to 1½%
Freeman's Ltd.....	from 6 to 8%
Prudential Trust Co.....	from 0 to 5%
Dominion Bridge Co.....	from 0 to 2%
National Brick Co.....	from 0 to 5%
A. McDonald Co.....	from 0 to 5%
April	
Montreal Tramways (common).....	from 0 to 5%
Russell Motor Co.....	from 0 to 7%
St. Lawrence Flour Mills.....	from 0 to 7%
City Dairy Co. Toronto.....	from 2 to 4%
Toronto Paper Company.....	from 5 to 8%
B. C. Packers Association.....	from 2 to 7%
Banks of Montreal (bonus 1%)	
Canadian Bank of Commerce (bonus 1%)	
May	
Montreal Loan & Mortgage Co.....	from 9 to 10%
Cape Breton Electric Co.....	from 5 to 6%
Ready's Breweries, Ltd.....	from 0 to 1%
Shredded Wheat Co.....	from 0 to 1%
(bonus of 1%)	
June.	
Duluth Superior reduced dividend on common.....	from 5 to 4%
Montreal L. H. & P. Co. raised div. from	9 to 10%
Mex. N. or P. & W. Co. Bond Int from	5 to 0%

FAILURES IN CANADA.

	1913	1912
January.....	120	131
February.....	138	143
March.....	120	140
April.....	133	106
May.....	175	107
June.....		

BRANCH BANKS OPENED AND CLOSED (5 months)

January.....	34	5
February.....	29	16
March.....	25	6
April.....	28	4
May.....	20	8
	136	39

Increase 97.

FIRE LOSSES IN CANADA.

January.....	\$3,913,385	\$3,002,650
February.....	2,037,386	1,640,153
March.....	1,710,756	2,261,414
April.....	1,710,756	2,261,414
May.....	1,470,622	1,355,055
June.....	2,123,868	2,251,815

MONTREAL BUILDING STATISTICS.

Permits 1913

January	105	valued at.....	\$458,600
February	145	" "	647,967
March	222	" "	761,550
April	450	" "	2,322,406
May	655	" "	2,473,608

Permits 1912.

January	69	valued at.....	\$272,490
February	132	" "	467,220
March	240	" "	681,449
April	530	" "	2,314,021
May	601	" "	2,602,308
June	447	" "	1,718,505

TORONTO BANK CLEARINGS.

	1913	1912
January.....	\$196,761,436	\$176,019,996
February.....	162,899,405	147,600,000
March.....	171,305,591	162,899,405
April.....	185,870,141	170,540,284
May.....	189,212,866	172,043,541
June.....	175,102,536	192,814,905
	\$1,081,151,971	\$1,050,259,974

MONTREAL BANK CLEARINGS

	1913	1912
January.....	\$247,912,103	\$207,216,549
February.....	210,727,399	189,650,879
March.....	207,856,733	175,780,541
April.....	238,081,963	222,790,181
May.....	248,446,965	247,675,899
June.....	242,716,771	245,227,049
	\$1,395,741,934	\$1,188,341,098

WINNIPEG BANK CLEARINGS.

January.....	\$134,993,452	\$110,993,506
February.....	105,495,133	100,037,962
March.....	102,565,120	108,196,378
April.....	118,927,397	115,841,086
May.....	154,608,267	152,072,527
June.....	116,212,844	114,014,649
	\$732,802,213	\$701,156,108

MONTREAL STOCK SALES.

	Shares	Shares
January.....	151,552	204,733
February.....	152,794	144,272
March.....	161,303	161,741
April.....	182,934	164,694
May.....	115,806	354,255
June.....	167,317	

MONTREAL BOND SALES.

January.....	\$505,693	\$463,500
February.....	434,160	340,150
March.....	805,440	805,450
April.....	523,880	407,850
May.....	386,280	506,450
June.....	253,140	

TORONTO STOCK SALES.

	Stocks		Mines	
	1913	1912	1913	1912
	Shares		Shares	
January.....	80,335	49,539	14,865	14,135
February.....	59,218	36,546	13,223	31,009
March.....	62,298	53,963	24,591	31,960
April.....	54,577	58,468	16,243	17,800
May.....	58,194	187,933	12,268	20,709

TORONTO BOND SALES.

	1913	1912
January.....	\$54,045	\$141,500
February.....	100,400	107,000
March.....	184,100	191,700
April.....	110,900	76,300
May.....	127,700	213,000
June.....		



**REAL ESTATE TRANSFERS.  
(MONTREAL & SUBURBS)**

1913			
January	1,320	amt. to	\$14,685,742
February	1,578	amt. to	12,858,904
March	1,480	amt. to	13,221,810
April	1,722	amt. to	16,383,864
June			
1912			
January	905	amt. to	\$9,595,410
February	1,572	amt. to	15,863,238
March	1,488	amt. to	13,849,997
April	1,525	amt. to	13,533,605
May	1,436	amt. to	12,209,089
June			

**CANADIAN MUNICIPAL BOND SALES**

January	\$1,337,500	\$2,133,531
February	1,038,806	2,596,378
March	1,083,826	1,926,716
April	3,693,857	927,160
May	1,880,630	1,928,748
June		

**MONTREAL CUSTOMS RECEIPTS.**

January	\$2,070,000	\$1,572,323
February	2,036,468	1,802,022
March	2,245,650	1,880,867
April	2,113,086	1,796,099
May	2,396,076	2,144,266
June		1,949,041

**TO SPEND ONE HUNDRED MILLION.**

**President Shaughnessey's Action Will Restore Confidence.**

The decision of Sir Thomas Shaughnessey to spend \$100,000,000 in improving and extending his Company's lines, will do more to restore confidence in the Dominion than anything else that could be done. This is especially true at the present time when there is a disposition on the part of certain British and American financiers to attack Canada's economic position. In a very large measure, Canada's economic position and her standing in the eyes of the world, is intimately associated with the financial status of her premier road, the Canadian Pacific Railway. The decision of the Directors to expend \$100,000,000 in extending their lines, shows that they have unbounded faith and confidence in the future of the country, and this faith will prove contagious and soon make its influence felt in Great Britain and in foreign countries.

Sir Thomas' statement announcing the expenditure of the \$100,000,000 follows:

"The activities of this great corporation and their influence on the financial, mercantile, manufacturing and labor interests of Canada will be partially appreciated when it is stated that in the current year, the Company's appropriations for the construction of additional railway mileage for cars and locomotives, terminal facilities at St. John, Montreal, Toronto, Fort William, Winnipeg, Calgary, Vancouver, and elsewhere for ocean steamships and hotels, extensions of the telegraph systems, shops sidings and improvements generally in Canada, will approximate no less a sum than \$100,000,000

Apart from the decision of the Canadian Pacific Railway to spend \$100,000,000, the other roads earlier in the year made statements to the effect that they would expend in the neighborhood of \$41,000,000 during 1913, and expected to complete in the neighborhood of 2,700 miles of track. During 1912 over 1,900 miles of new rails were laid at a cost of \$30,000,000, but this mileage is to be largely increased during the present year.

Railway conditions north and south of the border present a striking contrast. In Canada, we have bonused our railways to the extent of hundreds of millions of dol-

lars in cash, land grants and guarantees, and the result of this generous treatment are being shown at the present time. In the United States, restrictive legislation, the interference by the Inter-State Commerce Commission, the refusal to allow the roads to increase freight rates and many other prohibitive measures, has practically paralyzed railroad business south of the line. At the present time, the Union Pacific-Southern Pacific combination is being broken up, and President Wilson has cancelled his holidays, in order that he might devise ways and means of keeping the Union Pacific out of the hands of a receiver. A very few years ago, this road was reorganized by the late E. H. Harriman, and was looked upon as the greatest railway corporation in the United States. At one time its stock sold higher than Canadian Pacific; today it is some seventy-five points lower, and is in danger of passing into the hands of a receiver. A few days ago, the Boston & Maine, after an uninterrupted dividend of over half a century, passed its dividend. Practically all the roads south of the border are in an unsatisfactory condition. They have been forced to increase the wages of their engineers, firemen and other employees; the cost of railroad equipment has gone up, but at the same time, they have been denied the right to increase freight rates. The recent decision in Minnesota, known as the "Minnesota Rate Case" which gave the State the right to tax railroads, has also added to the troubles of the lines in the neighbouring Republic.

North of the border an entirely different story is being told. While it is true that we have been extremely generous with our roads in the matter of subsidies, the resultant effect probably makes this sacrifice worth while. Since Confederation, Canada has aided her railroads to the extent of over \$607,000,000, and even during the last session, a grant of \$15,500,000 was made to the Canadian Northern and a loan of a like amount to the Grand Trunk Pacific. All three roads in Canada are pushing construction work with feverish energy. In the West, it is expected that over 2,000 miles of new track will be completed this year, while in Eastern Canada, the Canadian Pacific and the Canadian Northern are each building new lines between Montreal and Toronto, and in Northern Quebec and through New Brunswick the National Transcontinental is pushing its line to completion. Canada at the present time, possesses some 28,000 miles of line, and has several thousand miles under construction. The gross yearly earnings of the roads amount to some \$225,000,000 and operating expenses to \$160,000,000. The capital of the company owned railways, amounts to \$1,600,000,000. During the year the roads pay out annually in the neighbourhood of \$32,000,000 in dividends.

At a time when the earnings of the roads south of the line are remaining stationary, or showing decreases, the earnings of the Canadian roads are showing healthy increases. For the first five months of the present calendar year the gross earnings of the three roads compare as follows with the corresponding period last year:

First six months:	1913	1912
Canadian Pacific Railway	\$55,000,000	\$48,000,000
Grand Trunk Railway	21,000,000	18,000,000
Canadian Northern Railway.	1,300,000	7,300,000

The indications are that these increases will continue. There are over one thousand newcomers entering Canada every day in the year; the acreage under crop in the West is increasing year by year; our manufacturing plants are extending, the products of our farms, of our forests; our mines and our lakes are continually increasing, all of which means more business for the railroads. It is to take care of this increased volume of business that Sir Thomas Shaughnessey has decided to spend \$100,000,000. The other roads are also planning to increase their expenditures, so that it is a very conservative estimate to place the amount of capital to be expended by the railroads for the next few years, at not less than \$50,000,000 per year. This will mean much to the growth and development of the Dominion.

## OUR LONDON LETTER.

Special Correspondence of the Journal of Commerce and Shareholder).

### THE EUROPEAN MONEY MARKET.

London, June 28th.

There is no change, and no prospect of an early change, in the conditions of the money market. Over Europe there still hangs uncertainty in regard to the settlement of the Balkan dispute, France and Germany are still arranging the devotion of huge sums to increase their power of war, and though trade is good cash is not circulating as readily as it would if all other conditions were normal. Some of the industrial European countries, whose inhabitants are cautiously hoarding their savings, are therefore seeking to increase their sales abroad in order to enable them to collect gold through other channels. In the meantime, British banks are holding firmly to their gold supplies in order to meet the demands of the second half of the year, which will be heavier than usual, both at home and in those distant parts that look to Great Britain to finance the gathering of the crops.

On July 1st the revised railway rates for goods traffic come into operation. According to the rules governing railway operations the burden of contesting rates deemed to be unfair lies on private shippers or their associations. In addition to entertaining the feeling that this burden ought to be borne in some other way, the traders are by no means convinced that the railway companies are justified in increasing their rates by four per cent. You will remember that the rise is made by the companies to balance the additional outgoings for wages in consequence of the great strike of 1911. Retail prices will of course be but little affected in reality by this rise in freight charges. To-day, however, there is an exaggerated tendency to take advantage of every possible excuse to raise retail prices. That is to say, by the time producers', whole-salers' and retailers' extra expenses are translated into the small coin of the shopkeeper's counter they represent a decided addition to prices out of all proportion to the original accession. Extra wages will therefore mean less to their recipients when they come to spend the money than they had expected. It is needless to say that this is not calculated to allay the dissatisfaction with labour conditions which is so constant a feature of our industrial and social life. The wages bills of the fourteen principal railway companies went up from twenty-six to close on twenty-seven million sterling from 1911 to 1912. Those who foresee an endless sequence of discontent and wage-increases, higher prices and discontent again, are asking if there are not other ways of enabling the companies to meet the extra expenses without depriving the wage-earners indirectly of the advantages they have won. Until more is known by the general public of the methods and principles on which the companies manage their great businesses this uncertainty and dissatisfaction will remain.

### LAND-LAW REFORMS.

The Unionist party, the Liberal party and the Labour party are ready with three separate land-law reform programmes. As I have already written, there is some likelihood of the Liberal campaign being taken up less urgently than was expected, owing to the subtle change which the wretched Marconi affair has brought about in the political atmosphere; but Lord Lansdowne, himself a great landowner, is opening the Unionist campaign to-day. It is nothing new in party politics thus to find agriculture the sport of the rival interests. For a particular reason, however, the present renewal of the cock-fighting is especially noteworthy. The Protectionists have again

"given the farmer away." Ever since 1903, when Joseph Chamberlain in opening his Tariff Reform campaign only dragged in agriculture because agriculturists were furious at being left out of the scheme of "benefits," the Protectionists have blown hot and blown cold on the farmer. They cannot promise him "benefits" without admitting to the rest of the people that Protection will raise food-prices. The compromise holding the position to-day is that devised by Mr. Bonar Law last January, when he revised the platform in such a way as to make it advocate Protection for the manufacturers right off, but to postpone food duties till after the next election but one. In other words, the Unionists are seeking to win back to power freed from the handicap of the food duties. Since the January declaration, however, the Farmers' Union—the most representative and active of the agricultural organisations—has passed resolutions all over the country, declaring that "it would be no party to any change in our fiscal policy which excludes agriculture from its benefits." The Unionist party is extremely uncomfortable. It is tied to Tariff Reform, but it has left agricultural interests floating at a loose end. It is therefore compelled to make other proposals to cozen the disappointed farmers. Hence the new campaign initiated by Lord Lansdowne. It is pretty certain to promise all that the agriculturists want, while defending the interests of the landowners. The Liberal party has been preparing its reform programme for a long time. It is less concerned with the interests of the landowners. Both will make proposals to assist tenant farmers to acquire the ownership of their farms; and the Liberal programme, at any rate, will make some definite attempt to secure better wages for the farm labourers. It is here, of course, that the Liberal programme meets with the criticism of the industrial employers. Agricultural wages still—though not to such a degree as in newer countries—govern the lower end of our wage limit. That is to say, labour is readily drawn into the factory by offering a slightly higher wage than the farmer pays. The attractions of town life are instinctively thrown into the balance. Manufacturers on both sides of politics, therefore, are deeply concerned in the various proposals that are now beginning to be brought before the country.

W. E. DOWDING.

### AUSTRALIAN BORROWINGS.

The Labor Party.

By. W. E. DOWDING.

The Hon. W. A. Watt, Premier of Victoria, left Australia this week with words of regret and congratulation on his lips. He confessed that the financial part of his mission had not been so successful as he had hoped, though he is confident of obtaining plenty of assistance in the future. For the Old Country he had nothing but praise. "The virility of the people of these islands is not on the decline," he declared. Yet most significant of all was the anxiety of Mr. Watt to make it clear that he had no party bias in regard to his communications with the British people. What he said about that should be emphasised. Of late years there has been a too ready tendency among our visitors from the overseas Dominions to imagine that all the Imperialists here belong to one party. It is a misconception. The Imperial sentiment is deeper everywhere than it has ever been; and representatives of Dominion Governments who by their social predilections lend colour to the suspicion that they have been "collared" by men of one party alone, find out sooner or later that there are investors on both sides. Thus Mr. Watt, in a farewell interview, declares that a satisfactory solution of the Inter-Empire trade question "can be found without doing violence to the fiscal views of any party at home or abroad." The oftener that is said, the better. Our fiscal controversy of the past ten years has perhaps biased the minds of observers at a distance; but Mr. Watt, like others who

have been over here of late, has now perceived that there is butter on both sides of the bread.

Mr. Watt also indicated that he is dissatisfied with the space Australia occupies in the British Press. "She cuts very little ice here," is his terse phrase. It is quite true. Even the general election, which has turned out practically a tie, is receiving the scantiest of notice. The electorate has returned negative answers to the questions submitted by the Labour Government's Referenda, and for the present the several states of the Commonwealth retain independent control of their domestic affairs, and inter-state oversight of commercial combinations, of labour conditions, and so on, is postponed. My own view is that Australia will never secure British capital with the readiness she desires and deserves so long as she is governed by a Labour Party. More or less, so long as that control remains, she has to choose between quick development on credit and slow development on cash. I do not suppose that aspect of the situation is perceived by the inhabitants of the Commonwealth; but there are many signs that prejudice against a Labour Government is a determining factor in the minds of investors here.

We have an example of the same kind of spirit in our own country. Last year saw the founding of two daily newspapers in the interests of Labour which before had been represented only in a weekly press. The new papers were not a thoroughly friendly pair. The "Daily Herald" claimed to represent the metropolitan workers, who are always disposed to be jealous of the rest. The "Daily Citizen," started on capital collected mainly through the regular trades unions, claimed to be the national organ of the Labour party. Gradually the "Herald" has picked up the more extreme sections of the supporters of the movement and dropped the others. It has become frankly, even vulgarly, antagonistic to existing interests, political, commercial and social, and as it has narrowed its platform it has reduced its size until it is now nothing more than a daily leaflet, containing violent articles, daring cartoons, and a general gush of abuse. The "Daily Citizen" has pursued its way with more dignity, but has never hesitated to attack capital. It has painted vivid exposures of labour conditions. It has supported with ardour the extremest principles of the trades unions. Neither paper is yet "on its feet," financially. The "Herald" has passed through all the vicissitudes of struggling poverty and to-day's issue bears a personal appeal for further help, written by its Chairman with the sheriff's officer at his elbow. The "Citizen" has used up the capital provided in the confident belief that it would be enough, and is now asking the trades unions for further levies.

Now, there is no prospect of either of the two journals becoming self-supporting immediately. In the explanation of that fact lies the similarity to which I would draw attention. Newspapers that are sold at a halfpenny, as these are, cannot sustain themselves without advertisements, and neither the "Citizen" nor the "Herald" has enough advertisements to pay expenses. Such a prospect was fairly put before promoters of the "Citizen" when the paper was designed. They replied that if they got a circulation the advertisements would follow. They have got a circulation, but the advertisements have not followed. The fact is, advertising in this country is very largely controlled by the big producers of popular commodities. They take big spaces and set the pace for lesser people, who prudently use the same newspapers which the leaders in the advertising would find remunerative. I am not writing on the business of advertising, or I could enlarge on this matter. All I wish to do now is to point out that so long as the great advertising producers withhold their advertisements from papers they do not wish to support, those papers cannot prosper commercially. And that is exactly what is happening in regard to the two Labour papers I have mentioned. The reasons are obvious, and there is no present sign of them being overcome.

#### LESSONS FROM THE FINANCIAL STRINGENCY.

The present financial stringency and the criticisms levied against Canada's economic position will, in the end, be productive of much good. Many of our Municipalities are indignant at the criticisms of Mr. Horne-Payne and resent his and other attacks which have been made on our wholesale municipal borrowings.

Bankers and brokers, as well as Municipalities, have much to learn from the present financial stringency. The first lesson they must take to heart is that greater care must be exercised in the flotations offered British investors. Canada has been borrowing very freely in London, and there is a feeling abroad that a halt should be called in this matter. Whether the belief is justified, or not, there is an impression abroad, that our Canadian municipalities are going ahead too fast. Doubtless the booming of sub-divisions located miles from the heart of embryo cities which have been sold at fabulous prices, has had much to do with the spread of this impression. To a certain extent our Western cities discounted the future, but in this they had the support and co-operation of many of our banks.

On the other hand, it must be pointed out that Canada's borrowings for the past decade or two have gone very largely into what are at the present time non-productive fields. The bulk of the money has gone into railroad building, the construction of canals, the building of public utilities and the erection of sky-scrapers and office buildings. In time the railroads will create business and pay large returns on the capital invested. The same is true of the other enterprises into which our borrowed money has gone. In this connection, however, the banks and the erection of office sky-scrapers. In many cities it has become a sort of craze to erect high office buildings, to which people flock, as if by magic, leaving what were a half million dollars for the erection of a sky-scraper, which often times is unnecessary, were to divide that money in small loans on ten or twenty small factories, the resultant benefit to the country would be much greater. In a year or two these factories, through the advantage of additional capital, would be able to supply a large number of people, and in this way our present adverse plans of trade would be cut down.

Another lesson to be learned is that we must produce more on our farms. Canada has popularly been regarded as an agricultural country, and yet we import large amounts of food-stuff. British Columbia, last year, imported some eighteen million dollars worth of food-stuff. The Prairie Provinces also imported millions of dollars worth of dairy produce, fruit and other commodities. In Ontario and Quebec we are accustomed to eat New Zealand butter, Australian mutton, American beef, and many other things which we should grow at home. In same way more people must be encouraged to go into the farms. Whether this can be helped by the banks giving more favorable terms to farmers or not is difficult to say, but the experiment is worth trying out. The present is a good time to pay some attention to these important matters. Canada must secure an increased production of both farm and factory. Coupled with these changes in our economic position is the lesson that greater economy should be exercised in the administration of our Federal, Provincial and Civic Governments.

At the last session of Parliament the Dominion Government brought down estimates for the fiscal year 1913-14 totalling over \$251,000,000. Our population is 7,200,000, while our total net debt is \$340,000,000., or \$47.00 per head. While it is true that Canada has been making rapid progress during the past few years, which, of necessity, involved heavier expenditures, it must be pointed out that we have been somewhat extravagant. In 1880, the total disbursements of the Government amounted to \$34,000,000., or at the rate of \$8.00 per head for the then population of the country. Ten years later the expenditure was less than \$42,000,000., or at the rate of \$9.00 per head. In the next decade it increased to

\$53,000,000., or in the neighborhood of \$10.00 per head. With the year just closed the expenditure made by our Dominion Government was \$28.00 per head.

The expenditures by the Provinces and by the majority of our cities and towns have been on a par with the increased expenditures of the Dominion Government, the whole constituting an extravagant habit which is far from healthy. Canada must go carefully for a little time until confidence is restored in her ability to produce.

### THE MONEY MARKET

There were indications early in the week that the money market would soon show an improvement, but the outbreak of hostilities between the Balkan allies caused another set back, and the week ended without any satisfactory advance. It is now generally admitted that there will be no improvement in the situation until peace is definitely assured among the warring Balkan States. The vast hoardings among the continental peoples, which disappeared at the outbreak of the war, are still in hiding, and will not make any appearance until peace is assured.

Another factor affecting the situation is the continued absorption of gold by India, Egypt and Germany. India has been securing gold at a rate which causes considerable anxiety in London. Germany has such heavy financing to do, both for industrial and state purposes, that she is endeavoring to secure a heavy supply of gold. Altogether it is estimated that Europe needs \$1,500,000,000. for its financing this year, of which Germany and France alone require \$500,000,000. to be expended on increased armament expenditures.

In London the situation shows some improvement, although the money market there reflects the unsettled condition in Eastern Europe. On the other hand, trade is buoyant in Great Britain, and a somewhat optimistic tone prevails among bankers and money lenders. Money shows a slight tendency to be easier in London. In New York there is also somewhat of an improvement. Bankers are curtailing their loans and husbanding their reserves, and as a result they have a larger amount of funds on hand this year than was the case a year ago. While it is admitted that much of this money will be required for crop financing, it is generally believed that bankers have the matter well in hand, and there will be no further increase in the stringency. The \$500,000,000. placed on call by the Secretary of the Treasury has had a beneficial effect upon the situation in New York and throughout the United States generally. In Canada a somewhat similar condition of affairs is found. Our bankers evidently foresaw the present developments and prepared to meet them by gradually curtailing loans and increasing their cash reserves, yet no legitimate enterprises are denied funds at the present time. Altogether the situation shows somewhat slight improvement, and were peace an assured factor in the Balkans, there would be a marked improvement in the money markets of the world.

New York: Money on call, steady, 1½ to 2 per cent.; ruling rate, 2 per cent. Time loans, easy; 60 days', 3 per cent.; 90 days', 3½ to 4 per cent.; six months', 5½ to 6 per cent. Prime mercantile paper, 6 per cent. Sterling exchange, easier at 4.83.05 for sixty-day bills, and at 4.86.75 for demand. Commercial bills, 4.82½. Bar silver, 58½. Mexican dollars, 48.

### GRAND TRUNK PACIFIC.

Grand Trunk Pacific Railway has called a special meeting to be held at Montreal July 16, for the purpose of passing a by-law authorizing issue of debentures for \$15,000,000 under provisions of the act passed by Parliament two weeks ago, by which the government loans said amount to company. Debentures when issued will be delivered to Dominion government and they will be guaranteed as to principal and interest by Grand Trunk Railway.

### OUR ENORMOUS FIRE WASTE.

The annual fire waste on this Continent equals the European war waste. Every year Canada and the United States pile up an ash heap, which represents in the neighborhood of \$250,000,000., and use it as a monument to fifteen hundred lives destroyed by fire. We, in Canada, burn up in the neighborhood of \$2,000,000. per month. We destroy three times as much timber each year by forest fires as we cut for commercial purposes. Putting the matter in another way, we find that Canada's per capita fire loss amounts to \$3.02, or ten times the per capita fire waste of Europe. Fire losses and the cost of fire protection actually cost the people of the United States and Canada \$450,000,000., or more than these two countries' total production of gold, silver, copper and petroleum. The two Nations spend almost as much in fire fighting and fire losses as they spend in educational matters. Of the \$250,000,000. fire loss sustained by Canada and the United States each year, from \$150,000,000. to \$200,000,000. is preventable. In other words, nearly 75% of our fires are due to carelessness. Recently the Canadian Forestry Department published a statement, to the effect that "over one-half of Canada's original timber had been destroyed by fire, and that if modern stumpage methods could be applied to what has been burned over, the result would yield \$1,000,000,000."

The above are startling statements secured from many sources, and any one of them is of sufficient importance to make a business man, pause and give heed. At the present time Canada is suffering through the impairment of her credit, and many of our business men have grown indignant over the charges that we are an extravagant and prodigal people. Without discussing the pros and cons relating to the charges, we must point out that British investors have a right to deem us extravagant and prodigal, as long as we continue to burn up from \$20,000,000. to \$25,000,000. worth of property every year. Some thirty of the largest cities in Canada expended last year about \$130,000,000. in new buildings. At the time we were erecting \$130,000,000. worth of new buildings we were burning down buildings and other property at the rate of \$25,000,000. per year. In other words, we destroy one building for every five that we erect. This is a leakage which must stop. Canada is forced to borrow scores and scores of millions each year from the Mother country, but at the same time we absolutely destroy far more than sufficient to pay the interest on our national debt. Municipalities are complaining that they cannot borrow money in Great Britain at the present time, yet there are scores of towns and cities in Canada that actually burn up sufficient to provide for extensive municipal improvements. Canada is prosperous, but she cannot afford to be prodigal.

One of the most encouraging features in the campaign, which has for its object the elimination of fire waste, is the co-operation of the Manufacturers' Association, the Boards of Trade, the Fire Underwriters, the Railroads, and business men generally. For years business men took fire losses as a matter of course. In the happy-go-lucky way, so common with us, we dismissed the matter with a shrug and the remark that "fire insurance companies will pay the bill". Looking deeper into the matter, we discovered that fire insurance companies did not pay for these losses out of their own pockets. As the losses increased insurance rates increased, so that the man on the street and the business man who, at one time, was indifferent, began to see that he was a partner in the business and that he was forced to foot the bill.

Efforts are now being made to educate the people in regard to this whole matter of fire losses. This paper has long advocated such a policy. If the insurance companies, and such organizations as the Canadian Manufacturers' Association, the Transportation Companies, and others directly interested in this important question, were to organize, set aside a certain sum of money, and commence a nation-wide campaign for the elimination or

reduction of our fire losses, much good would result. With many people it is a matter of carelessness or indifference. If they could be shown that the greater the fire loss, the greater their own loss and that the question was of national importance, much good would be effected.

For the first five months of the present year our fire loss amounted to over \$11,250,000., as compared with \$10,507,000. for the corresponding period last year. During the first five months of the present year, 101 people in Canada lost their lives through fires, as compared with eighty-five deaths from fire during the same period in 1912. The figures in regard to fire losses and death from fires follow:—

	1913.	1912.
January .....	\$3,913,385.00	\$3,002,650.00
February .....	2,037,386.00	1,640,153.00
March .....	1,710,756.00	2,261,414.00
April .....	1,470,622.00	1,355,055.00
May .....	2,123,868.00	2,251,815.00

DEATHS FROM FIRE.

	1913.	1912.
January .....	14	27
February .....	21	11
March .....	22	24
April .....	11	15
May .....	33	18

The above figures are startling in their magnitude. The \$2,000,000.00 a month which we burn up comes down to \$41.50 per hour, or over \$7.00 per minute. This is an economic waste, which is little short of disgraceful. A phase of the question is now being taken up by the Conservation Commission. This Commission, while deploring the actual destruction of property, is at the same time sounding a note of warning in regard to the conservation of our forests. They show that three times as much timber is being destroyed as is cut for commercial purposes, and are pointing out that unless this extravagant habit is brought to an end, that Canada's timber resources will be endangered and the whole prosperity of the nation threatened. They show that the prosperity of a country, the fertility of its soil, and the navigability of its rivers, depend upon the preservation of its forests. If Canada allows her forests to be burned off, her soil will be washed away, her rivers will dry up, with a consequent loss of shipping and of power possibilities. This question of fire prevention is one of the biggest questions confronting Canadian business men at the present time.

REVIEW OF THE BOND MARKET

Spencer Trask & Co. in reviewing the Bond Market say in part:—

The half year now having been completed, a spirit of retrospection is timely. We have accordingly made a critical examination of the market position of ten high grade bonds of railroad companies operating in widely separated parts of our country, and have found that they have fallen in price to a point where they are now lower than at any time during the past fifteen years, with the exception of a short period in 1907, and then only to the extent of a small fraction. This is all the more noteworthy since the period in question represented the height of the panic of that year, when market values bore, absolutely no relation whatever to intrinsic merit, whereas now, with all our troubles, we are far removed from any such condition of stress.

The question consequently presents itself whether bonds whose margin of safety is beyond dispute have touched their low point, or if the decline which they have experienced so far, and which has been almost uninterrupted for the past four years, is to go still further before the climax is reached. This question goes to the heart and root of our present economic situation, and for that reason the answer, to be correct, must be based on a true appreciation of the forces and influences which

bear upon the subject. These forces are the condition of the investment market, the financial situation, and the business outlook.

As regards the investment market, it is no secret that both here and in Europe investment has been at low ebb for some time. This has not been due so much to a lack of investment funds, as to a lack of confidence produced on both sides of the ocean by a great strain on capital and by political unrest.

In both hemispheres the man with idle money has been suffering from pure satiety resulting from a long revel of new offerings—indeed, from such a bewilderment of fresh offerings, that at last Governments in Europe and financial powers here have had to call a halt in all but the most necessitous cases. By restricting new issues, old ones have a chance of becoming assimilated, and this process, if given sufficient time to become inevitably produce a healthier condition.

As regards the political phase of the subject, and as we pointed out in our last letter, the foreign investor, for all his hoarded gold, is not likely to part with his money until peace between the Allies has been definitely and finally concluded, and even after that long awaited event occurs, it may take time for courage to revive and show itself in a practical way. Here, one of the special causes of political unrest will soon be out of the way—the Tariff—while another, the Currency Reform Bill—is making considerable progress.

Coming to the financial situation, the indices are that the tendency is at last showing improvement, particularly in this country. For several years our industry had been working at such a rate that early in 1912 the relation of the supply of money and credit to the demand therefor began to show a decrease. This decrease in the proportion of supply to demand, reached a point a few months ago where something had to happen. This time the banks were forehanded, and particularly the New York banks, by curtailing their loans and increasing their liquid resources, have succeeded in materially improving and strengthening their position. That is a matter of special moment this year, as the outlook is that Europe will have its hands full financing its own needs at a time when our crops are calling heavily for cash.

Another factor of importance is the volume of bank clearings. It is recognized by authorities that about 90% of all transfers of money in the United States is made by bank checks; consequently as an index of industrial, commercial, and financial activity, bank clearings are an excellent guide, although in studying their volume, speculation in securities must not be lost sight of. An examination we have just completed of the records of bank clearings throughout the United States for the first six months of the year, indicates that they are keeping up pretty well in amount but are showing a decided tendency to fall off when considered in the light of the normal growth of the country—and that is the only fair form of comparison to our mind.

This question of bank clearings brings us directly to our third factor: the business situation. The remarks we have just made concerning bank clearings might with equal propriety have been made under the heading of business outlook, for the reason, as we have just explained, that clearings represent the broad trend of business. Continuing our examinations, we find that building operations are falling off, that commodity prices are showing a steady decline, that copper is weakening in price, that failures are somewhat above normal, and that a distinct hesitation has set in in the production of pig iron, which is considered one of the basic barometers of trade.

While these changes might be considered bear arguments, they are, as a matter of fact, all tending to right and correct what is generally conceded to be a tense credit situation, and therefore, rather than regret, we should welcome the liquidation from the view point of a broad constructive policy.

### TRADE ENQUIRIES

A Liverpool firm seek supplies of Canadian three-ply veneer and boards, and invite offers from Canadian manufacturers of same.

A London firm desire the addresses of Canadian manufacturers who are in a position to export strach in lump and powder.

A Welsh firm who are regular importers of birch deals, would be glad to receive offers from Canadian shippers.

A London firm wish to obtain supplies of Canadian cheese suitable for Indian markets, and ask to be placed in correspondence with Canadian shippers seeking this outlet.

A Yorkshire manufacturer of stationary steam engines wishes to arrange for their sale in Canada.

A Lincolnshire company manufacturing a specialty in pig iron desire correspondence with Canadian importers.

The London branch of a firm which has offices in Turkey and Greece, report a good opening in the Levant for Canadian flour and also sardines, and wish to get into correspondence with Canadian firms from whom they can obtain regular supplies. They can purchase outright.

A London company manufacturing oxy-acetylene welding and cutting plants are desirous of opening up in Canada.

A North of England company manufacturing cast iron spigot and socket pipes wish to arrange for their sale in Eastern Canada.

A firm in Syracuse, with four other branches in Sicily, who are desirous of developing trade in Canadian grain, invite correspondence from Canadian shippers.

A Sheffield company manufacturing steel in bar and sheets, castings and forgings, also a large variety of light and heavy edge tools, etc., are about to send out a representative to Canada, and would be pleased to hear from responsible Canadian firms who would be prepared to act as their resident agents.

A London manufacturer of umbrellas, parasols, and walking sticks, wishes to arrange for their sale in Canada.

A London firm ask for the addresses of Canadian producers of cream asbestos, of which they seek supplies.

A London importer asks to be placed in communication with Canadian producers and shippers of ores (iron, nickel, copper, silver, gold, etc.) who seek export trade.

A London firm whose resident representative in Mexico reports an opening for Canadian sardines and canned salmon, and also for match splints, invite offers and quotations (c.i.f. Vera Cruz from Canadian producers who can ship supplies.

A firm in Sicily who are large shippers of filber and almonds, and also peels in brine, ask to be placed in correspondence with Canadian importers of these articles.

A Bordeaux (France) company manufacturing table oil made of ground nuts wish to arrange for its sale in Canada.

A London firm wish to effect connections with Canadian producers and shippers of provisions (such as bacon and hams); apples and other green fruits, and evaporated fruits. They would act upon a commission basis or purchase outright.

A Scottish company manufacturing constructional ironwork, cooking and heating apparatus, baths and sanitary ware, stable fittings, castings, etc., are shortly sending out a representative to make arrangements for Canadian business. Meanwhile they invite correspondence from responsible Canadian resident agents who would be prepared to represent them.

A London firm with a branch at Liverpool, report a good opening for so-called "ready-made" food products, such as cereal foods (particularly shredded wheat), soup tablets, meats packed in glass, etc., and would be glad to hear from Canadian packers seeking an export outlet.

A Liverpool firm who are buyers of old rope of various kinds, invite offers from Canadian shippers.

A London firm are desirous of forming a connection with a Canadian automobile manufacturer looking for export trade.

A company manufacturing belting, hose and tubing, valves, hydraulic rings, washers, etc., from a special material, wish to appoint reliable resident firms as agents for the sale of their products in the principal Canadian cities.

A Glasgow firm desire the addresses of Canadian manufacturers of tar, of which they are seeking supplies.

An Ottawa firm recently organized for the purpose of handling engineering supplies and machinery would be glad to hear from United Kingdom manufacturers of motors, metal working machinery, wood-working machinery, etc., seeking Canadian representation.

A Canadian company producing mica upon a large scale ask to be placed in communication with United Kingdom dealers, more particularly with buyers of ground amber mica.

### A HALF YEAR'S BORROWINGS.

The half year's capital applications, according to the usual statement of the London "Economist," will amount to approximately £120,000,000, of which £50,000,000 were during the first quarter and £70,000,000 during the second quarter of the year.

Money is in demand, as is usual at the end of the half-year. Discounts also are firm, which is contrary to expectations. No change was made in the minimum discount rate and the future in this respect will depend largely upon the ability of the bank to secure gold during July. Unless the political situation in south-eastern Europe is promptly improved it would be childish to look for a lower bank rate here.

The appended table shows the quarterly applications for British capital during the past three years:

Quarter—	1913	1912	1911
First.....	£50,344,700	£47,966,100	£61,245,000
Second.....	69,655,300	62,377,500	56,288,800
Half year.....	£120,000,000	£110,343,600	£117,483,800
Quarter—			
Third.....		40,687,100	14,914,500
Fourth.....		59,819,300	59,361,100
Full year.....		£210,850,000	£191,759,400

### COMMERCIAL FAILURES IN CANADA.

Commercial failures in Canada for the first six months numbered 803 as compared with 710 for the corresponding period last year. The comparison by months follow:

	1913	1912
January.....	120	131
February.....	138	143
March.....	120	140
April.....	133	106
May.....	175	107
June.....	117	83
Total.....	803	710

**STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.**

Cap. in thou'ds	Auth- orized	LISTED	June 13 1913	
			Bd.	Ask
\$ 2,500	100	B. C. Telephone Co		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co	108	114
5,000	100	Gt. West Perm. (A)	131½	135
3,000	1	Intern'l. Coal & C.	32	35½
200	10	Vancouver Devel.	10½	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1¾
500	1	Nugget Gold Mines		31
1,000	.25	Portland Canal	17½	2½
100	1	Stewart M. & D. Co.	10	
2,500	10	Western Coal & C.		
UNLISTED				
2,500	100	B. C. Packers. .... com		
1,500		" " " " pref.		
3,000	5	B. C. Copper	2	2½
10,000	100	B. C. Perm. Loan A.	135	145
1,000	100	B. C. Trust Co.	101	
15,000	100	Granby		56
6,000	100	Northern Crown Bk.		95
2,000	100	National Finance	106	
1,000	100	Pacific Coast Fire	117	124
100	100	Pacific Investment		
250	50	Pacific Loan Co.	26	
2,000	100	Prudential Inv. Co.	90	106
7,500	100	Can. Cons'd, M. & S.		1500
	5	S. A. Scrip.		5
	10	American Can. Oil		7½
300	1	Amalgamated Dev.	¼	
	300	B. C. Refining Co.	55	
		Ba'k'rs T. Co. com.		
		" " " " pref.		
		Can. Call Switch	35	
3,500		Can. Pac. Oil of B. C.	2½	5
500	50	Can. N. W. Oil		3
500	1	Coronation Gold	87	
500	.50	Glacier Creek	3½	5
300	1	Grand Trunk L'nds.	6	
		Hudson Bay Fire	105	
		Hudson Bay Mort.		
250	1	Kootenay Gold	14½	
2,500	1	Lucky Jim Zinc	7	7½
		McGillivray Coal	13½	16
1,500	100	Nicola Valley C. & C.		17
1,750	1	Rambler Carriboo		45
3,000	1	Royal Collieries		2
		Snowstorm	33	38
2,000	1	Standard Lead	122	137
20	5	Stewart Land		10
1,500	1	Red Cliff Min. Co.		8
		West'n Union Fire		75
		White Is. Sulphur	150	210
		World Building		8

**STOCKS LISTED ON WINNIPEG STOCK EXCHANGE.**

Cap. in thou'ds	Sub- scribed	LISTED	Price	
			June 16 1913	
\$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		
200,235	100	C. P. R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust		110
		Empire Loan	112½	116

1,350	100	G. W. Life 55% pd.	310	
2,398	100	G. West P. L. & S.	130	133½
864	100	Home In. & Sav'g.	135	
2,500	100	North. Crown	87	89
	100	N. C. Mr. Co. 25% pd.	115	135
		Nort. Mort. 30% pd.	102	102½
	50	Northern Trust	129	
3,000		O'd'tal Fire 40% pd.		105
1,500		S. African Scrip		1200
	50	Standard Trusts		172
		Stand. Trts' New		
5,000		Union Bank	135	141
	100	Winnipeg Electric		
	100	Wpg. Land & Mort.		
6,000	100	Wpg. Pa't & Gl's pf.		108

**AMERICAN DIVIDEND PAYMENTS.**

Figures specially compiled by The Journal of Commerce of New York show that in July a total of \$263,419,305 will be paid to investors representing dividend and interest disbursements and railroad, industrial and traction corporations, banks and trust companies. This compares with \$253,267,992 last year.

This month the sum of \$95,884,055 will be paid to stockholders in the way of dividends, or an increase of \$3,430,263.

A summary of July payments and comparisons with the same month a year ago follows:

**DIVIDEND PAYMENTS.**

	1913	1912
Industrials	\$46,905,951	\$ 44,473,088
Railroads	31,302,972	31,486,751
Street railways	9,925,132	8,993,953
Bank and trust Cos.	7,750,000	7,500,000
<b>Total</b>	<b>\$ 95,884,055</b>	<b>\$ 92,453,792</b>

**INTEREST PAYMENTS.**

	1913	1912
Railroads	\$ 99,900,000	\$ 95,400,000
Industrials	52,000,000	48,100,000
N.Y. street railways	7,300,000	5,200,000
Government	3,635,250	3,254,200
New York City	4,500,000	8,860,000
<b>Total</b>	<b>\$167,535,350</b>	<b>\$160,814,200</b>
<b>Grand total</b>	<b>263,419,305</b>	<b>253,267,992</b>

**CORPORATE FINANCING IN UNITED STATES.**

Corporate financing in the United States during June aggregated approximately \$144,000,000, compared with \$211,000,000 for June, 1912, and the smallest total for any month so far this year excepting April. The total for the first six months of this year is \$224,000,000 below that for the corresponding period of last year.

The striking feature of the June financing was that no security was sold which carried a return to the investor of less than 5% on its par value.

Financing actually consummated by the railroad, public utility and industrial companies of this country for the first half of the past three years is shown by months in the following table. No deduction is made for refunding of old issues, which accounts for a considerable percentage of the total, especially in recent months.

	1913	1912
June	\$144,000,000	\$211,000,000
May	157,500,000	327,500,000
April	118,005,000	220,000,000
March	150,000,000	193,000,000
February	196,000,000	176,500,000
January	355,500,000	217,500,000
<b>Total</b>	<b>1,121,500,000</b>	<b>1,345,500,000</b>

## MANUFACTURING IN THE WEST

(Special correspondence of Journal Of Commerce)

Medicine Hat, Alta., June 30th, 1913

It has been the fashion, on the part of some to believe that manufacturing industries would make their home in the east for all time and that the Western provinces would be barred forever. Doubtless the first part of their contention is correct and the eastern provinces of Canada will always contain large and constantly growing industries. But there is every reason to believe also that with the increase of population in the West and still more with the increase of knowledge as to its capabilities together with larger numbers from whom to attract a sufficient modicum of that highly necessary adjunct to manufacturing, a proper and dependable supply of more or less skilled labor, there will be a due proportion of manufacturing carried on west of the great lakes.

A correspondent of the Journal of Commerce, traveling at the present time through a large portion of the west found some startling evidences of the truth of this contention. Conversations that he had with the Secretary of the Board of Trade at Medicine Hat, Alta., also with other representative citizens of that progressive city of the plains, showed him too that the talk of great industries in the west was no mere dream of the future, no real estate man's imagination to place the west on a "parity" with the east in "facon de parler" as the French say, but a downright present day fact.

So much a fact indeed that in regard to certain important items Medicine Hat can stand on its feet beside any town in the East and throw the gauntlet in its face with impunity.

What for instance are manufacturers to think of the power question when its source is based upon natural gas at a cost of 5 cents per thousand cubic feet, or equal, under gas-engine conditions to a cost of \$3.05 per horsepower per annum for a plant operating ten hours per day? This, I am informed by those competent to say, is equal to hard coal at a cost of \$1.10 per ton, supposing such were possible to be obtained. Not only this but the city of Medicine Hat is so sure of its ground and of the future possibilities of manufacturing in its vicinity, that it offers a free site to approved industries with absolute free gas for power, lighting and heating purposes for five years only after which the gas will cost the above named price of 5c per thousand feet.

One objection occurred to the mind of your correspondent in respect to the duration of this gas supply. Suppose it should give out? But this seems to be fully met by the reports of some of the best gas and oil experts on the continent who have made careful and detailed investigations into this very subject. One engineer put it thus: "I do not think it probable that this district can be populated with enough people or factories in this century to exhaust the vast supply that is evident in Medicine Hat." It should be remembered that in comparison with other gas centers, the wells of Medicine Hat are of vast volume and, although the daily consumption of gas is well over 5,000,000 cubic feet at the present time, the old-time pressure of nearly 600 pounds to the square inch—or to be exact 585 lbs—is still maintained.

But the strong point is that, even were it conceivable that the gas supply of Medicine Hat should run down to any appreciable extent, the fuel supply would still remain practically intact, for mining men claim that within half a mile or so of the city limits there exist no less than 77,000,000 tons of semi-bituminous coal and this the city guarantees will not cost over a dollar and a half per ton.

So Medicine Hat would not need to worry over much even if the hell which forms its basement (you remember Kipling's eulogy of the city that was born lucky) should peter out through the trapdoor.

So much for the future of manufacturing in the West as exemplified by Medicine Hat. But to come back to the present it will doubtless prove surprising to many of our readers, as it was to the present correspondent, to learn that in Medicine Hat today, already actually estab-

lished, there are no fewer than thirty sizeable industries, besides several of minor consequence; that there are at least eight or ten other large factories in course of construction and that a dozen others have been definitely located there and construction on which will make a short within the near future.

A very important industrial factor in the Medicine Hat field is flour milling and immediately present events make this importance all the more manifest. In fact, the claim is made and so far as known, not disputed that this city will shortly be proved to be the greatest flour milling centre in the British Empire, the maximum capacity of those already either constructed or projected, being in the neighborhood of 20,000 barrels daily.

The Ogilvie Flour Mills, Ltd., now has its potentially largest plant in this city it having started up successfully two or three weeks ago. We are informed that the company recently bought 30,000 bushels of wheat from farmers ready for continuous operations. It is calculated that the saving in cost of manufacturing, owing to the low cost of power in Medicine Hat, will amount to not less than 10c per barrel, an item of no mean consequence where manufacturing is carried on at such a narrow margin of profit as flour milling, no loss of time has been evident since the company first expressed its definite intention of locating at this city. Active construction work was begun about the middle of June last year and the building was turned over by the contractors to the Company within six months, the installation of machinery and equipment being looked after by the company itself under the able superintendence of Mr. H. W. Chalfant. The flour mill proper comprises six storeys, 52 ft by 182, by 96 ft high, all of concrete and brick. The elevator is 52ft by 143 ft, made of monolithic concrete. There are 24 grain tanks, each 141 ft high including cupola and with a total capacity of 500,000 bushels of grain. There is also a four story warehouse and a three-story packing room, 50 ft in height and with a storing capacity of 100,000 bls.

The Maple Leaf Milling Co., is another large concern which will shortly erect a large plant at Medicine Hat, its initial output to be 3000 barrels daily, later to be increased to 7000 bbls. We understand that the work of construction on this new mill will take place just as soon as the task of increasing the capacity of the same Company's plant at Port Colborne, Ont., is completed, it being no light matter to have two such large enterprises on hand at the same time.

Still another large addition to Medicine Hat's flour milling enterprises will be made by the Ontario and Manitoba Milling Co., of Ottawa which already possesses a large plant at Sudbury. Your correspondent could not learn any recent news concerning this company's intentions, but their proposition was voted on some time ago, and details settled so far as the city was concerned.

Besides all these plants, there is one which has been in operation a number of years, namely, that of the Medicine Hat Milling Company, who are now turning out about 1000 barrels of flour daily.

Medicine Hat is situated in the centre of a rich farming district and there is an undoubted opening for flour mills. A cereal mill also should prove profitable. A feature which should not be lost sight of in connection with the possibilities of the future is the effect of the Panama Canal on grain shipments. Apart from neighboring sources of supply for raw material, Medicine Hat can draw wheat from districts hundreds of miles away and do so profitable, for she has the power right at her doors or rather, under her feet, which is just as important as having the raw material there. She with the pending-in-transit privileges and the trend of wheat shipments westward to go by way of the Panama Canal, forms part of the considerations which make Medicine Hat loom larger on the horizon of manufacturing possibilities.

We have used Medicine Hat as a text on which to page this letter on the manufacturing opportunities of the West, but there are others which will reveal themselves in speaking of the West, but these we will have to leave until a later date.



COBALT ORE SHIPMENTS

The statements from the Cobalt mines for the week ended June 28th in pounds are:—

Mines—	High	Pounds.
La Rose.....	2	196,280
McKinley-Darragh.....	1	65,200
Chambers-Ferland.....	2	129,152
Cobalt Townsite.....	1	83,990
Dominion Reduc.....	1	86,355
Cobalt Lake.....	1	64,568
O'Brien.....	1	83,902

Totals..... 9 709,447

The shipments from the Cobalt mines to date are:—

Mines—	High	Low.	Tons.
Coniagas.....	25	..	832.41
Tretheway.....	6	6	332.43
Nipissing.....	2	33	1,094.94
Dom. Reduc.....	11	..	361.83
Hudson Bay.....	9	..	336.46
Cob. Townsite.....	31	..	1,115.55
McKin-Darr.....	36	..	1,245.81
Kerr Lake.....	9	1	355.89
Beaver.....	7	..	194.41
La Rose.....	33	2	1,447.41
Peterson Lake (Seneca-Sup).....	4	3	250.76
Timiskaming.....	10	1	340.38
Crown Reserve.....	7	..	289.95
Cham.-Ferland.....	3	4	223.77
Colonial.....	1	..	21.56
Cobalt Lake.....	14	..	486.27
Penn. Canadian.....	3	..	87.22
Drummond.....	11	..	300.00
General Mines.....	..	1	8.80
O'Brien.....	7	..	263.21
Silver Queen.....	..	1	60.34
Bailey.....	4	1	102.44
Right of Way.....	1	1	62.19
Casey Cobalt.....	3	..	109.72
City of Cobalt.....	4	..	147.20
Silver Bar.....	..	1	20.00
York Ont.....	1	..	20.00
Buffalo.....	2	..	66.13
Silver Cliff.....	1	..	20.00

Totals..... 245 55 10,207.08

The bullion shipments for the past week are:—

Mine—	Bars.	Ounces.	Value.
Buffalo.....	107	109,366.00	\$ 63,563.51
Nipissing.....	92	65,947.75	638,249.70
Penn-Can.....	5	2,846.70	1,651.08
Preston E. D.....	4	3,452.60	2,002.50
Tretheway.....	3	2,002.83	1,161.64
Cob. Lake.....	2	1,717.80	996.36
Cob. Comet.....	2	998.50	579.13

Totals..... 215 186,332.18 \$108,203.92

Bullion shipments to date are:—

Mine—	Ounces.	Value.
Nipissing.....	6,680,585	\$1,537,746
Penn-Can.....	7,210	4,351
Buffalo.....	823,582	523,042
Crown Res.....	190,991	121,495
Dom. Reduc.....	254,917	146,104
Townsite.....	10,909	6,647
Miscel.....	3,920	1,623
Timiskaming.....	9,469	5,443
O'Brien.....	66,201	32,713
Wettlaufer.....	4,715	2,925
Miller Lake.....	1,734	970
Colonial.....	635	374
Tretheway.....	11,178	6,886
Casey-Cobalt.....	2,394	1,520
Kerr Lake.....	14,278	9,047
Bailey.....	1,839	1,103

Wettlaufer.....	4,391	2,634
City of Cobalt.....	1,755	1,053
Preston E. D.....	3,452	2,002
Cobalt Lake.....	1,717	996
Cobalt Comet.....	998	579

Totals..... 6,614,919 \$4,962,263

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,041 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

CLEARING HOUSE FOR MEDICINE HAT.

The bank managers at Medicine Hat have organized a clearing house association. The eight following banks have branches in that city: Commerce, Dominion, Imperial, Merchants, Montreal, Quebec, Royal and Union.

Three bank clearing houses were established in 1910, one each at Brandon, Lethbridge and Saskatoon. Three, Moose Jaw, Brantford and Fort William, were established in 1911, and two, New Westminster and Medicine Hat, have been opened this year. There are now twenty-two clearing houses in Canada, twelve of which are in Western Canada and ten in the east.

NORTHERN CROWN'S PROFITS.

Net profits of the Northern Crown Bank for the half-year ending May 31, after making the usual reductions and provisions for bad and doubtful debts, were \$112,000. Of this dividend No. 13 amounted to \$81,827. The balance carried forward to the credit of profit and loss account was \$211,854. The bank's interest-bearing deposits are well over \$9,000,000, and current loans and discounts amount to \$13,454,558.

CANADIAN TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending June 16th 1913:—

A London provision agent makes inquiry for the names of Canadian exporters of butter, cheese and fruit.

A Nova Scotia correspondent interested in a Labrador sawmill, with a capacity of 100 tons of pulpwood per day, is desirous of being placed in communication with buyers in Great Britain.

From the branch for City Trade inquiries, 73 Basinghall Street, E.C.:

ARMSTRONG, WHITWORTH CAPITAL ISSUE

Owing to the establishment of a branch plant at Longueuil the following facts regarding the recent issue of the Sir W. G. Armstrong, Whitworth Company will prove of interest.

Issued capital £4,012,500 ordinary shares and £1,000,000 4 per cent. cumulative preference shares. The present offer is of £1,000,000 5 per cent. non-cumulative preference shares of £1 each at par. In 1912, after providing for interest on the debenture (of which there are £2,500,000), and the 4 per cent. preference stock, the company paid a dividend of 12½ per cent. on the ordinary stock, and carried forward £335,850. Thus there is an ample margin of security. Anything in the nature of an agreement for a reduction in naval armaments would adversely affect the company's profits but the company is so largely concerned also in manufactures not connected with naval warfare, that the risk attaching to this issue is slight.

FORT WILLIAM NOTES.

(Special to Journal of Commerce).

Notwithstanding the unsettled condition of the money market, the amount of building permits taken out since June 1st, last, are three times as great as those issued during the corresponding period a year ago. Since June 1st permits for buildings total cost of which will be over \$300,000. Excavation work on the Fife Hardware Company's new building on Hardisty Street at the foot of Donald Street is progressing. Also work has commenced on office building that is being built by McLaurin & Dow on property owned by the firm on 114 North May Street.

The Stach Works and the Kaministiquia Club are making rapid headway on their buildings.

Never before at this time of the year has tourist travel at the head of the lakes been so heavy as it is at present. Although there has not been a year during the past decade that has not shown an increase in tourist travel over the preceding season, men whose experience adds weight to the opinions, forecast by far the largest travel in history for the present year.

Messrs Barnett & McQueen, Contractors of Fort William have secured the contract for the construction of the first unit of the Davidson & Smith Elevator. The cost of the work exclusive of the flour mills is \$358,000.00. Work will be started at once on the site located just beyond the Eastern limit of the City and in close proximity to the big Dominion Government Elevator, which is being rapidly pushed to completion.

In a communication from the Steel, Company of Canada to the City Council of Fort William this week, the Steel Company advise that the plant now under construction will cost nearly \$200,000, and an additional \$175,000 for machinery and equipment or a total of \$375,000. This Company also advised that the Machinery to be installed is of a much higher class than had been originally intended.

The new bank building of the Merchants Bank at the corner of Victoria Avenue and Brodie Street will be occupied by the staff in the very near future. The furniture and fixtures for the office will be put up in the course of a week or ten days. The new building is one of the finest banking buildings in the twin cities. When completed it will cost in the vicinity of thirty-five thousand dollars and is modern and up-to-date in every way.

The statement of grain in store at the terminal elevators at the head of the lakes for the period ending June 19th as issued by the grain commission shows an amount of 16,065,981 bushels as compared with an amount in store for the same period last year of 8,108,164 bushels.

Receipts for the week ending June 19th were 2,709,000 bushels and shipments 2,101,000 bushels.

C. P. R. GROSS AND NET.

By months the gross and net earnings were:—

	Gross	Net.
July.....	\$12,052,298	\$4,448,176
August.....	12,251,715	4,717,925
September.....	11,579,733	4,250,303
October.....	13,060,497	5,060,887
November.....	12,362,666	4,258,139
December.....	12,219,278	4,395,719
January.....	9,679,607	1,662,373
February.....	9,747,685	2,520,069
March.....	11,111,892	3,855,416
April.....	11,750,913	3,945,075
May.....	11,904,979	3,504,025

For that period the totals show:—

	1912-13	1911-12.	Inc.
Gross.....	\$127,721,296	\$112,008,144	\$15,713,125
Exp.....	85,103,149	72,556,503	12,546,646

INSURANCE NOTES.

Australian commonwealth distributed \$11,170,000 in old age and invalid pensions during 1912.

Life insurance companies distributed \$626,350,000 in the United States and Canada during 1912.

Canadian Association for Prevention of Tuberculosis, after investigating 161 cases treated by Dr. Friedmann, reports that "nothing has been found to justify any confidence in the remedy."

The New York Insurance Department has issued a pamphlet giving a summary of insurance legislation enacted in that State during 1913. It is presented in concise form, showing just what changes and additions to the laws of the State as they affect insurance companies, were made by the last Legislature.

One of the newer educational organizations in the insurance business, patterned after a similar organization in Great Britain, is the Insurance Institute of America. The third annual convention of the organization has just been held in Hartford, at which delegates were present from many local insurance societies, members of the institute.

In connection with its legislative work this year the Association of Life Insurance Presidents has examined 2,109 measures, presented in 42 legislatures, as compared with 1,250 in 1909 and 1,650 in 1911.

In 1912, 10,185 persons were killed in railway accidents in the United States. Of this number no less than 5,434, or 53%, were trespassers.

F. Robertson Jones, of New York, secretary of the International Association of Casualty and Surety Underwriters, has made some attractive travelling arrangements in connection with its third annual convention, which is to be held at the Chateau Frontenac, Quebec, beginning on July 8.

One of the Hartford daily newspapers has taken out a group policy on the lives of those of its employes who are between eighteen and sixty years of age, about one hundred in all. The amount of the insurance ranges between \$250 and \$1,000, depending upon length of service, and the owners of the paper pay the entire bill.

There were 233 fires in Kansas in May, and more than half of them occurred in one county. No wonder boys leave the farm and go where they can find some excitement.

The Michigan insurance department has sent out its annual fire report. In 1912 fire destroyers \$5,111,988 worth of property in the state. During 1911 the cost of insurance per \$100 of coverage was only 98 cents. In 1912 there was a slight increase, it being \$1.08 per \$100.

The incendiary corps of the British suffragettes caused a total loss of about \$50,000 in April.

The Life Underwriters' Association of Canada will hold its annual meeting at Ottawa, beginning on August 19.

Fire losses in Berlin, Germany last year amounted to only \$271,215.

Now that the Department at Ottawa has disposed of the Union Life Assurance Company it is likely immediate attention will be given to the case of the Home Life Association of Canada. Its absorption by the Sun Life Assurance Company of Canada is practically assured.

FINANCIAL REVIEW.

Montreal, Friday, July, 4th 1913.

With a week broken up by holidays in the United States and in Canada, tight money and a fresh outbreak of war in the Balkans, it was too much to expect the markets to show any improvement. As a matter of fact, both the local and New York markets held up remarkably well, considering the many interruptions. It looks very much as if the worst were over and the heaviest liquidation was at an end. While the market was dull this week, it did not show the pronounced weakness which characterized it a few weeks ago. Local stocks held up fairly well, while in some few cases actual gains were made. C. P. R., which has all along proved a leader in the downward movement, held comparatively firm, while some of the other leaders actually made gains. A few local stocks, such as Quebec Railway and Spanish River showed a tendency to seek lower levels, but in both cases there were special reasons for the weakness. In New York the list held up fairly well, the announcement in regard to the dissolution of the Union Pacific—Southern Pacific combination not having a serious effect upon the price of securities.

A factor which played a big part in the price of securities was the heavy July disbursements, both in the United States and in Canada. In the United States some \$266,000,000. was distributed in dividends, while in Canada interest payments of various kinds totalled in the neighborhood of \$56,000,000. To take advantage of this large disbursement of money, many new securities, which had been held back for some time, are being brought out. There is also a noticeable tendency on the part of small investors to come into the market and pick up securities at their present levels. Most of the securities are selling at the present time anywhere from twenty to forty points below the high level at which they sold during the present year. The following table shows the opening price for the year, the high and low prices during the six months just ended, and the closing price on Thursday, the 3rd inst.:

	Open.	High.	Low.	Thurs- days close
C. P. R.	259½	266½	**211	216½
Telephone	*172	173	**143½	142
Brazilian	98½	101½	84½	86
Power	233	240	203½	211½
Can. Cottons	35½	45	31	35
Cement	27¼	30½	26½	27½
Detroit Ry	77	80½	62	66
Textile	82¼	89½	77¼	*80
Laurentide	223	233	185	190¾
Soo	142	142	116¾	124½
Iron	58	58¼	40	*46
Scotia	*85	86	71	*71
Ot. Power	177	192	†144	†150
Quebec Ry	15	21½	10¾	11½
Richelieu	118¾	119¾	101	107½
Shawinigan	144	149½	123	124
Span. River	69¼	72½	40	47
Tor. Ry	146¾	148½	132½	*137

†—Ex-dividend and ex-rights.

The following is the comparative table of Stock Prices for the week ending July 4th, 1913, as compiled from sheets furnished by Messrs C. Meredith & Co., Stock-brokers, Montreal:—

BANKS:	Sales	High- est	Low- est	Last Sale	Year Ago
Commerce	126	202	201	202	222
Hochelaga	7	155	154¾	154¾	165
Merchants	9	187	187	187	192
Montreal	31	226	225	225	249½
Nova Scotia	95	258¾	258	258	275
Quebec	30	122	122	122	138½
Royal	51	215½	215½	215½	229¾

MISCELLANEOUS:

Bell Telep. Co.	47	142½	142	142	164½
Brazilian	775	86¼	84½	84¼	....
Can. Car.	1	65	65	65	88¾
Do. Pfd.	6	108¼	108¼	108¼	113
Can. Cottons	50	35½	35	35½	....
Can. Cottons, pfd.	205	73½	72	73	....
Can. Pacific	668	218½	213¾	214¾	267¼
Cement, com.	152	28¼	27	27	27½
Do. Pfd.	219	90¼	89½	89½	89¾
Crown Reserve	2095	3.50	3.40	3.42	3.25
Detroit	95	66½	66	66	66¾
Dom. Canners	34	68	67¾	68	64¾
Dom. Bridge	85	117	116	117	....
Dom. Coal, pfd.	13	109	108½	109	114
Dom. Iron, pfd.	28	98	97½	98	104
Dom. Textile	150	80¼	80	80	67¼
Do. Pfd.	10	100	100	100	101
Illinois, pfd.	61	90	89	89	....
Lake of Woods	87	128	125	125	153
Laurentide	81	191	190	190¾	191½
Macdonald	60	46½	46	46½	....
Mackay, pfd.	65	66¼	66½	66½	....
Mont. Cottons	1	58	58	58	56
Mont. Cottons, pfd.	30	99	99	99	105
Mont. Light H. & Power	83	211½	210	211	215¼
Mont. Teleg. Co.	3	135	135	135	....
N.S. Steel & Coal	55	71	70	71	93
Ogilvie	63	114	113	114	....
Ottawa L. & P.	78	151	150	151	156
Do. Rights	458	20	19	20	....
Penman's Ltd.	21	53	52½	53	58¼
Price Bros.	61	68	65	65¼	....
Porto Rico	7	150	150	150	....
Quebec Ry	1645	11½	10½	10½	32
Rich. & Ont. Nav. Co.	263	109	107½	107	118
Shawinigan	15	124	124	124	141
Soo, com.	75	124½	123	124½	144¼
Spanish River	1090	48½	46	49½	61½
Steel Corp'n.	534	46½	44½	44½	64½
Steel C. of C.	25	20	20	20	29¾
Toronto St.	167	137	136	136	143½
Tucketts	30	43	43	43	....
Do. pfd.	10	95	95	95	....

BONDS:

Bell Telep. Co.	\$1000	99¼	99¼	99¼	....
Cement	500	98	98	98	100
Can. Convert.	500	89¼	89½	89½	....
Dom. Coal	1500	98½	98	98½	99½
Com. Cotton	2000	100¼	100¼	100¼	104
Dom. Iron	12000	90	89½	90	95
Dom. Textile C.	1000	100	100	100	98½
Dom. Textile D.	6000	100	100	100	....
Mont. St. Ry	4100	100½	100	100	....
Quebec Ry	20300	46	39	42	70
Winnipeg Elec.	1000	100	100	100	....
W. Can. Power	500	85	85	85	....

CANADA'S JUNE FIRE LOSS.

Canada's fire loss during June amounted to \$3,069,446, compared with May loss of \$2,123,868 and \$4,229,412 for the corresponding period of last year. There were thirty-nine fires at which the loss exceeded \$10,000.

Fire waste for first six months of this year has been estimated as follows:

Ontario	\$3,620,260
Alberta	2,684,853
Quebec	1,932,666
Manitoba	1,790,679
Saskatchewan	1,405,225
Nova Scotia	1,141,209
New Brunswick	809,936
British Columbia	565,518
Prince Edward Island	375,117

\$14,325,463

## RAILWAY EARNINGS.

## CANADIAN PACIFIC RAILWAY COMPANY

	1912-13	1911-12	Increase
First six months...	\$72,062,000	\$60,278,000	\$11,784,000
January.....	9,511,000	7,193,000	2,318,000
February.....	10,026,000	8,543,000	1,283,000
March.....	10,965,000	10,389,000	576,000
April.....	11,476,000	11,028,000	448,000
May.....	11,650,000	11,133,000	517,000
June 7th.....	2,627,000	2,520,000	107,000
June 14th.....	2,563,000	2,525,000	38,000
Year to date...	\$130,878,000	\$113,609,000	\$ 17,071,000

## GRAND TRUNK RAILWAY SYSTEM

First six months...	\$28,835,287	\$25,867,397	\$2,967,890
January.....	4,048,248	3,422,286	625,962
February.....	3,763,463	3,259,943	503,520
March.....	4,678,681	4,081,220	598,451
April.....	4,685,256	4,136,102	549,154
May.....	4,913,365	4,303,374	610,630
June 7th.....	1,114,348	983,831	130,937
June 14th.....	1,143,971	1,050,171	93,800
Year to date...	\$ 53,177,619	\$ 47,104,424	\$ 6,080,344

## CANADIAN NORTHERN RAILWAY.

First six months...	\$12,239,600	\$10,334,800	\$1,904,800
January.....	1,513,400	1,228,100	285,000
February.....	1,398,700	1,202,500	195,400
March.....	1,685,900	1,572,700	113,200
April.....	1,745,300	1,608,100	137,200
May.....	2,218,400	1,822,100	396,300
June 7th.....	481,800	403,000	78,800
June 14th.....	506,500	375,100	131,400
Year to date...	\$ 21,789,600	\$ 18,546,400	\$ 3,242,100

## INTERCOLONIAL RAILWAY

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

## QUEBEC CLEARINGS.

The clearings of banks for the month ending June 30th were \$14,203,076; corresponding month last year, \$13,078,198.

## FINANCIAL NOTES.

A total of 38 Canadian Corporations increased their dividends during first half of 1913.

New York City has 1,156 buildings ten stories or over.

Over 33,000 immigrants came into Canada during April by the trains and steamers of the Canadian Pacific Railway system.

Moncton, N.B., has sold \$150,000 5 per cent. bonds to the Eastern Securities Company at 97½.

Sixty pulp mills are now operating in Canada. In 1912 nearly 2,000,000 cords of pulpwood were cut, of which 47% was manufacture into pulp or paper by domestic mills.

A North American company has placed in Germany a \$2,856,000 order for electrical supplies to be used in Chilean exploration.

Ten years ago the Greek raisin crop was scarcely more than 1,000 tons per annum. The average now is between 3,000 and 4,000 tons.

There were 189 sail, steam and unrigged vessels, aggregating 39,913 gross tons, built in the United States during May. Of these, 109 vessels are to be propelled by steam.

With the object of mitigating the floods on the River Seine and improving industrial communication, \$25,500,000 is to be expended in Paris, with some aid from the state.

In the last two weeks price of beef has risen 60 cents per hundred in Chicago and packers predict still higher prices.

London special says that it is becoming evident that necessities for July settlements have been overprovided for. A pronounced relapse in money rates is now expected early in July.

Birth rate in England and Wales in 1912 was lowest on record—23.8 per 1000. Death rate was also lowest.

Russia derives \$50,000,000 revenue a year from the oil industry.

On some railroads in the United States copper-treated steel rails are being used.

During the course of this year the mileage of wire on the Canadian Pacific Telegraph System will reach a total of over 100,000 miles, or, to be exact, 101,911. In the operation of telegrams 1,524 offices are in use.

Holdings of the \$2,500,000 convertible bonds of the Sealshipt Oyster System have been notified the company is unable to meet the semi-annual interest payment due July 1.

In the Balkan war the Bulgarian losses totalled 86,734 officers and men.

Since 1908 the value of British imports has gone up by £152,000,000 or by more than 25%. Exports increased £110,000,000 or 30%.

The British Government is doing all it can to direct emigration to the dominions rather than to foreign countries. Last year 200,000 emigrants, out of 268,000, went to points in the Empire.

Peace footing of French army will number 727,000 if compulsory 3-year military service bill is passed.

Deep water canal to connect Firth of Forth and Firth of Clyde, to eliminate 400-mile route around dangerous north coast of Scotland, is to be built at cost of \$15,000,000.

Since the fire of 1906 there have been 50,000 building applications in San Francisco, total expenditure amounting approximately to \$400,000,000.

Plans for a 42-mile boulevard system for Toronto, to cost \$7,000,000, are being considered by a special committee.

Hamburg-American Liner Imperator left New York with 3685 passengers.

Henry Ford says that within a few years cost of manufacturing automobiles will be so reduced that it will be possible to buy one for between \$200 and \$300, not an

FIELD CROPS OF CANADA.

Report for the month ended May 31, 1913.

In this issue of the Census and Statistics Monthly preliminary estimates are given of the areas sown to the principal grain crops as well as reports on their condition at the end of May, according to the returns received

In this issue of the Census and Statistics Monthly preliminary estimates are given of the areas sown to the principal grain crops as well as reports on their condition at the end of May, according to the returns received from crop-reporting correspondents throughout Canada. The reports show that the month of May proved cold and dry with frequent night frosts and that these conditions, whilst favourable to seeding, retarded the growth of the crops sown and caused them to be unseasonably backward.

The total area under wheat in Canada is provisionally estimated at 9,816,300 acres, or 57,900 acres more than in 1912, the area in spring wheat being 8,990,500 acres, or 13,100 acres more. Oats occupy 9,608,500 acres compared with 9,216,900 acres in 1912, an increase of 391,600 acres; barley occupies 1,425,200 acres, an increase of 10,000 acres; and rye 126,500 acres, a decrease of 9,610 acres. For wheat, barley and oats taken together the increase represents 459,500 acres. The estimated acreage under hay and clover is 7,475,600 acres, compared with 7,633,600 acres last year.

For the three Northwest provinces of Manitoba, Saskatchewan and Alberta the total wheat area is estimated at 9,013,800 acres, as compared with 8,961,800 acres; that of oats at 5,207,700 acres compared with 4,913,900 acres; and that of barley at 852,600 acres compared with 809,800 acres,—these differences representing increases of 52,000 acres for wheat, 293,800 acres for oats and 42,800 acres for barley, or 388,600 acres for the three crops.

On May 31 the condition of the crops was reported as generally favourable throughout Canada. Expressed in percentage of the usual standard of 100, taken as representing the promise of a full crop, the condition on May 31 for the Dominion was as follows: Fall wheat 80.62, spring wheat 91-55, oats 91.72, barley 91.19, rye 87.70, peas 88.24, mixed grains 90.15, hay and clover 81.12 pasture 85.08 and alfalfa 77. At the corresponding date last year the condition of fall wheat was only 71.46. All the other crops were then above 90, excepting rye 87.24, peas 83.85 and mixed grains 87.72. The poor condition this year of alfalfa is due to the effects of the winter and cold spring.

CROP AREA ESTIMATE.

Following is official estimate of acreage under crop in Manitoba, Alberta and Saskatchewan, as compared with 1912, issued by Frank O. Fowler, secretary of the Northwest Grain Dealer's Association, under date of June 1st:

	1912	1913	Inc.
Wheat.....	10,126,000	10,531,000	4 p.c.
Oats.....	5,065,000	5,470,000	8 p.c.
Barley.....	953,000	1,115,000	17 p.c.
Flax.....	1,400,000	1,106,000	21 p.c.

G.T.R. EARNINGS KEEP UP RECORD.

The Grand Trunk Railway traffic earnings from June 15 to 31, continue to show appreciable gains, as follows:

1913.....	\$1,166,394
1912.....	1,066,726
Increase.....	\$99,668

BANK CLEARINGS.

Bank clearings for some of the larger centres follow:

	1913	1912
Montreal.....	\$48,811,798	\$56,344,502
Toronto.....	36,533,605	46,471,634
Winnipeg.....	26,807,036	23,984,168
Ottawa.....	3,514,542	4,473,366
Quebec.....	3,277,297	3,307,446
London.....	1,524,034	1,328,985

BANK OF ENGLAND RESERVE DOWN.

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

Total reserve, dec.....	£2,346,000
Circulation, inc.....	977,000
Bullion, dec.....	1,369,116
Other securities, inc.....	4,470,000
Other deposits, dec.....	5,329,000
Public deposits, dec.....	3,295,000
Notes, reserve, dec.....	2,296,000
Government securities, dec.....	2,000

The proportion of the bank's reserve to liability this week is 42.14 per cent.; last week it was 47.53 per cent. Rate of discount 4½ per cent.

MUNICIPAL BOND SALES.

Municipal bond sales for June in Canada totalled \$2,435,726, making a total for the six months of \$11,422,011. Ontario leads for the month, with \$812,406.

The following are particulars by provinces:

Ontario.....	\$812,406
British Columbia.....	497,500
Quebec.....	400,000
Alberta.....	281,820
Saskatchewan.....	278,000
New Brunswick.....	150,000
Manitoba.....	16,000

\$2,435,726

NEW YORK EXCHANGE SEATS.

The recent sale of a New York Stock Exchange seat at \$40,000 establishes a new low record for the past 13 years and represents a decline of \$1000 from the previous low price for this period and a \$2000 decline from previous sale.

While the present price of New York Stock Exchange seats is \$56,000 less than four years ago, it is, however, \$10,000 above the low record established in 1900.

The first sale of a seat this year was at \$53,000, but the price broke to \$40,000 in the early spring, later improving to \$45,000 by April 1, since which time the tendency has been downward.

The following table gives the high and low price for memberships on the New York Stock Exchange for a number of years past:

Year	High	Low	Year	High	Low
1913....	\$53,000	\$40,000	1906....	\$95,000	\$78,000
1912....	74,000	55,000	1905....	95,000	70,000
1911....	73,000	65,000	1904....	81,000	57,000
1910....	94,000	65,000	1903....	82,000	51,000
1909....	96,000	72,500	1902....	81,000	65,000
1908....	72,000	52,000	1901....	80,000	49,500
1907....	80,000	51,050	1900....	35,000	30,000

\* To date.

The years 1909, 1906, 1905 were record years, as seats in those years sold at \$96,000, \$95,000 and \$95,000 respectively. In 1823 the initiation fee was \$10, while at the present time it is \$2000.

## MONTREAL WHOLESALE MARKETS.

Friday, 4th July, 1913.

Weather conditions have been more favorable to the growing crops, and reports from the West show that the crops are in a very satisfactory conditions. There has been some slackening in the retail trade, the usual summer dullness being reported at many points, but wholesale distribution continues in fair volume. An improved sentiment is manifest in the securities market abroad, and altogether the outlook is more promising. Purchases of dry goods are still confined largely to actual requirements, jobbers having large stocks on hand, owing to the heavy purchases early in the year. The mills, however, are all well employed, and are making shipments as quickly as possible, in order to prevent the cancellations which are becoming quite evident. The iron market has not recovered any degree of activity, buyers of iron still limiting themselves to every day requirements. The leather market continues very quiet. Boot and shoe factories are not working to capacity, and fall orders to hand, thus far, are short of expectations. Wholesalers report that collections in this Province and Ontario are very good, and, on the whole, appear very well satisfied with the outlook in the West at the present time, feeling assured that if nothing happens to spoil the crop, the conditions there will be as good as ever, and a good business will be done. Altogether the outlook is much more promising.

**COUNTRY PRODUCE (WHOLESALE).**—Receipts of butter during the past week were lower than the corresponding week last year. Prices are steady with a fair volume of business passing for both local and outside account. The following prices are quoted:—Finest creamery, 26c. to 26½c.; fine creamery, 25½c. to 25¾c.; second grades, 24¾c. to 25c.; dairy butter, 22½c. to 23½c.

Receipts of eggs are large and a fairly active trade continues to be done. Prices are steady with sales in a jobbing way at 25c., selected stock and straight receipts at 22c.

Receipts of cheese are lower than for the corresponding week last year.

Liverpool cables a further advance in prices of 6d, which makes a net rise of 1s for the past week and 5s during the past month. The stock of Canadian cheese in the principal English markets in the first of the month showed an increase of 25,800 boxes as compared with last month and an increase of 9400 boxes with the same month last year. The tone of the spot market is firm with a good business doing owing to the fact that orders for same round lots have been received from some English houses and several round lots changed hands on spot. We quote prices as follows:—Finest western, white, 13c. to 13½c.; finest western, colored, 12¾c. to 13c.; finest eastern, white, 12¾c. to 12¾c.; finest eastern, colored, 12¾c. to 12¾c.

**DRY GOODS.**—Wholesale business in dry goods continues to improve with the very excellent reports coming in from the West as to crop conditions. Jobbers however are confining their business within low average requirements. Collections in this province and Ontario are good but remittance from the far West are still poor. The usual reductions are being made by retailers to clean up summer stocks of wash fabrics and novelty goods and are ordering in many lines of goods in a steady way. The mills are all very busy and are making shipments as rapidly as possible in order to prevent cancellations which are becoming quite evident.

**FLOUR.**—The flour market remains firm with no change in prices. There is a good demand from the local and country trade for car lots. We quote as follows:—Spring patents, first, \$5.60 per bbl. in bags. Spring patents, seconds, \$5.10 per bbl. in bags. Winter patents, choice, \$5.50 per bbl. in wood. Straight rollers, \$5.10 per bbl. in wood.

**GRAIN.**—The foreign demand for Manitoba wheat is very limited, owing to the large supplies which have

been furnished by tramp steamers in addition to that carried by the regular lines. The market for flax shows a good demand from foreign buyers. There has been an advance in the price of flax on the Winnipeg market of 2c. per bushel. The trade in oats remains quite with a fair local and country demand. The bids for Manitoba barley continue out of line with values here. We quote as follows:—Wheat, No. 1 northern, 97½c.; No. 2 northern, 94½c.; No. 3 northern, 89½c.; No. 4 northern, 84½c.; No. 5 northern, 76½c. Oats, No. 2 C. W., 41c.; No. 3 C. W., 38½c.; No. 1 feed, 38½c. Barley, No. 3, 55½c.; No. 4, 64½c.; Feed, 50 to 51c. in car lots; Ontario malting, 62 to 65c. Flax, No. 1 N. W. C., \$1.19½; No. 2 C. W., \$1.17; No. 3 C. W., \$1.05.

**GREEN AND DRIED FRUITS.**—Trade in green fruits has been extremely brisk. Some lines of dried fruits such as raisins and evaporated apples are showing signs of scarcity, the latter having recently advanced 1c per lb.

We quote as follows:—Oranges, Valencia, lates, \$6.00 per box, Fancy Jamaicas, \$5.00 per box; Grapefruit, fancy \$6.00 per box; Lemons, Verdilis, \$5.50 to \$6.00 per box; Pineapples, 24s, 30s, 36, \$4.50 per crate; Apples, elegant Washington, \$3.00 per box; Cherries, \$1.50 to \$1.75 per basket, Californias, \$3.00 per box; Bananas, \$1.75 to \$2.00 per bunch; Coconuts, \$5.00 per bag; Sultana Raisins, finest cleaned, 8c. per lb., finest cleaned in 1 lb. cartons per lb. 9c.; Onsetts cleaned, California, 60 lb. boxes, 9c.; Currants, Fine Feliatras, Greek cleaned, half cases, per lb., 6c.; do. brls., per lb., 6c; do., 1 lb. cartons, per lb., 6c.; Peels Drained, Lemon in 112 lb. kegs, per lb., 9c; per lb., 10c., citron, per lb., 15c. Dates, Halowii in boxes of 80 lbs., per lb., 4c.; Sari, in boxes of 80 lbs., per lb., 4c.; Figs, Naturels, bags of 28 and 56 lbs., per lb., 4c.

**GROCERIES.**—The general condition of the market is satisfactory and trade is brisk in most lines. The sugar market is strong. New York having advanced 30 cents. Considerable business is still doing in maple products. We quote as follows:—Maple sugar, 11c. to 12c. per lb; Maple syrup, 9c. to 10c. per lb. in tins, in wood 7c. to 8c. per lb.; Apricot in 11 lb. tin 9.00 per case; almond paste, genuine, 33c. per lb.; assorted fruits, glace, best French, 38c. per lb.; Angelique fruits, glace, best French, 38c. per lb.; Cherries, glace, best French, 25c. per lb.; Ginger, finest Cheelong, in bags 224 lbs., \$25.75 per keg. Raw Sugar, firm; Centrifugal, \$3.48; Muscovado, \$2.98. Molasses Sugar, \$2.43; refined sugar, firm.

**HAY.**—The hay market remains quiet with no actual change in prices. General reports indicate a short crop. The local demand is fair, while foreign demand is very limited owing to large supplies and good prospects for a home crop. We quote as follows:—No. 1, \$13 to \$13.50; No. 2 extra, \$12 to \$12.50; No. 2, \$11 to \$11.50 in car lots ex track.

**HIDES AND TALLOW.**—Hides of all descriptions are in good demand and prices remain firm and unchanged. We quote:—City butcher hides, green flat, 12½c. per lb.; inspected, No. 1, 13c.; No. 2, 12c. Country hides, flat, cured, 13c.; green, 11½c. to 12c. Calfskins, city, green, flat, 16c.; country, part cured, 17c.; cured, 17 to 19c., according to condition and take off. Horse hides, city take-off, \$3.50 to \$4.00. Sheepskins, city take-off, according to size, \$1.50 to \$1.85; country 50c. to \$1.75; spring lambskins, 25c. to 40c. pelts and shearlings, 20c. to 40c.

Tallow of the better grades is in good demand, while No. 2 or off-color grades go begging. City rendered, solid, in barrels, 6½c. to 7c.; country stock, solid, in barrels, No. 1, 6c. to 6½c.; No. 2, 5½c. to 6c. cake, No. 1, 7c. to 7½c.; No. 2, 6c. to 6½c.

**LEATHER.**—This market remains quiet with prices unchanged. However improved conditions continue in evidence and the aggregate business from week to week totals to fairly satisfactory proportions. Shoe manufacturers are busy and are paying full prices for standard quality. Reports of weakness in sale leather are uncon-

firmed. We quote:—No. 1, 30c.; No. 2, 29c.; Jobbing leather, No. 1, 32c.; No.2, 31c.; Oak, 34c. to 39c. according to quality; Splits, 24,c to 26c.; Pebble grain, 15c. to 17c.; Russets, No. 2 and medium, 20c. to 25c.; Dongola, ordinary, 10c. to 16c.; Dongola, good, 20c. to 30c.

**MILLFEED.**—The market for all lines of millfeed is showing improvement, due to orders coming freely from local and exporting quarters. We quote as follows:—Bran, \$18. Shorts, \$20. Middlings, \$23. including bags.

**OILS AND TURPENTINE.**—This market remains quiet, little business being done. The effect of the holiday were apparent in the somewhat paralysing effect on business. We quote as follows:—Linseed, per bbl., boiled, 61 to 62.c raw, 58 to 59c.; Cod oil, car lots, 40c. to 45c., single bbl., 45c. to 50c.; Steam refined seal oil, 62c. Whale oil, 55 to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10. Norway process, \$1.10 to \$1.25; Norwegian, \$1.10 to \$1.25. Straw seal, 55c. Turpentine, 56 to 58c. per bbl.

**PROVISIONS.**—The very warm weather of late has tended to increase the demand for all lines considerably and in consequence the market has been active although prices have remained unchanged, with sales of medium weight hams at 19½c. to 20c. and breakfast bacon at 21c. to 22c. per lb. The demand for lard has been fair with prices steady, pure leaf grades selling at 14½c. per lb. in 20 lb. wood pails, and at 14¼c. in 20 lb. tin pails, while compound lard is selling at 9½c. to 10c. in 20 lb. wood pails and at 9¼c. to 9½. in 20 lb. tins pail. Smaller supplies of live hogs are coming forward which has kept the market firm with prices unchanged. The demand from packers has been good and an active trade was done. The demand for dressed hogs was fair for the season of the year.

**THE WOOL MARKET.**—During the past week wools have been changing hands quite as freely as heretofore, the mills showing very little interest, buying only on the hand-to-mouth basis. Prices have been freely maintained, except in one or two cases where the pullers have rather big stocks of certain lines, for which they have been disposed to accept slight reductions. Many of the wool growers are holding their clips, with a view to obtaining higher prices in the United States when the free wool schedule goes into effect, although prominent wool dealers do not anticipate this contingency. N. W. fleece is very hard to buy. The clip is reported in excellent condition, and as one or two of the ranchers have made good prices for it, the export dealers are this year having to pay a cent more per lb. than last year, which, in comparison with the advance on wool during the past twelve months, is by no means an exorbitant figure. We are advised that the Government is making an experimental shipment of N. W. fleece to England, and the results of the same are being looked forward to with interest. Most of the Eastern wool houses have buyers in the West at the present time, so that there is good competition for the clip, which is reported to be considerably larger, and in much better condition, than last year. The prices being paid are as follows:—

Washed combing fleece, 24 to 25 cts.; Washed clothing fleece, 27 to 28 cts. Washed rejections, 20 to 21 cts. Unwashed fleece combing 16½ to 17 cts. Pulled supers, 27 to 28 cts. Unwashed fleece clothing, 18 to 19 cts. Extras, 31 to 33 cts. N. W. fleece, 15½ to 17 cts. N. W. extras, pulled, 21 to 23 cts.

**PRODUCTIVITY OF VARIOUS COUNTRIES.**

Index figures are usually applied to price comparisons, but they can as readily be used to compare the relative productivity of different countries. Six crops—wheat, oats, rye, barley, corn and potatoes—comprise the bulk of crop production in most countries of the world. Of the total area in cultivated crops, excluding hay and grass crops they comprise in Germany approximately 82

per cent; in France, 75 per cent; United Kingdom 72; Denmark, 79; Holland, 70; Belgium, 75; Austria, 84; Hungary, 87; Italy 45; Spain, 65; Roumania, 92; European Russia, 87; Asiatic Russia, 91; Bulgaria, 85; Algeria, 85; Japan, 31; Australia, 91; Canada, 91; Argentina, 88; United States, 92 per cent. Following is the result obtained, 100 representing the weighted average of all countries:

Belgium.....	221	United States.....	108
Switzerland.....	202	Italy.....	96
Netherland.....	190	Roumania.....	94
United Kingdom.....	177	Spain.....	93
Germany.....	169	Bulgaria.....	87
Denmark.....	168	India.....	84
New Zealand.....	167	Australia.....	76
Egypt.....	161	Servia.....	76
Japan.....	137	Argentina.....	75
Canada.....	136	Russia, European....	72
Chile.....	136	Portugal.....	73
Sweden.....	136	Russia, Asiatic.....	71
Norway.....	128	Uruguay.....	70
France.....	123	Algeria.....	65
Austria.....	120	Mexico.....	52
Hungary.....	113	Tunis.....	37

**HOME BANK REPORT.**

At the annual meeting of the Home Bank held in Toronto a few days ago, the shareholders passed a by-law authorizing an increase in the capital stock of the Bank from \$2,000,000 to \$5,000,000. This action was expected ever since the Home Bank absorbed the International a few months ago. In addition, two new names were added to the Directorate, viz., Messrs. A. Claude Mac Donnell, M.P. and C. D. McNaught. The Bank's shareholders now number 1,836 as compared with 1,671 a year ago. No announcement has been made as to when the new issue will be made, nor as to the price.

The statement of assets and liabilities shows that on the 31st of May, 1913, the paid-up capital of the Home Bank was \$1,938,208, compared with \$1,286,051 in the previous year. The rest account was \$650,000 compared with \$450,000 at the end of last year; circulation, \$1,750,220, compared with \$1,060,385; deposits, \$9,978,981, compared with \$9,067,816; total assets, \$14,735,100, a against \$12,385,555, an increase of considerably more than \$2,000,000 over the previous year.

The profit and loss account showed net profits for the year of \$167,125, this added to the amount standing at the balance of profit and loss on May 31st, 1912, of \$86,001, makes a total of \$253,127.

The premium on capital stock received during the year amounts to \$183,768, which, added to the foregoing marks \$436,896, available for distribution. Of this amount \$96,425, was paid in dividends, \$200,000 transferred to rest account, leaving a balance of \$140,470, of which \$40,000 will be written off bank premises and office furniture. The net profits for the year were equivalent to nearly 12 per cent. on the average paid-up capital.

Hon. Senator Mason, general manager, in his report, referring to the purchase of the Banque Internationale, says:

"The purchase of the assets and the taking over of La Banque Internationale du Canada increases the scope of the bank's operations in various ways, one important feature being the increased circulation, following on the increased paid-up capital. The Montreal branch should also grow in time to be of considerable usefulness, inasmuch as that city is becoming a very large grain export point, and in other respects the opening thus made in the Province of Quebec should in due course, materially add to the volume of the bank's business and profits."

The Bank's General Statement and Profit and Loss Account appears elsewhere in this issue.

# THE HOME BANK OF CANADA.

## Statement of the result of the business of the Bank for the year ending 31st May, 1913

### PROFIT AND LOSS ACCOUNT

#### CR.

Balance of Profit and Loss Account, 31st May, 1912.....	\$ 86,001.68
Net profits for the year after deducting charges of management, accrued interest, making full provision for bad and doubtful debts, and rebate of interest on unmatured bills.....	167,125.58
	<u>\$253,127.26</u>

### CAPITAL PROFIT ACCOUNT

Premium on Capital Stock received during the year.....	183,768.82
	<u>\$436,896.08</u>

Which has been appropriated as follows:—

#### DR.

Dividend No. 23, quarterly at rate of 7% per annum.....	\$22,548.33
Dividend No. 24, quarterly, at rate of 7% per annum.....	22,595.04
Dividend No. 25, quarterly, at rate of 7% per annum.....	22,637.46
Dividend No. 26, quarterly, at rate of 7% per annum.....	2 8,644.94
	<u>\$ 96,425.77</u>
Transferred to Rest Account.....	200,000.00
Balance (of this Balance \$40,000 will be writ- ten off Bank Premises and Office Furniture	140,470.31
	<u>\$436,986.08</u>

## General Statement

31st May, 1913

### LIABILITIES

#### TO THE PUBLIC:

Notes of the Bank in Circulation.....	\$ 1,752,220.00
Deposits not bearing in- terest.....	\$2,120,624.02
Deposits bearing interest	7,858,357.33
	<u>9,978,981.33</u>
Balance due other Banks in Canada...	6,194.84
Balances due Agents in Foreign Countries.....	239,416.18
	<u>\$11,976,812.37</u>

#### TO THE SHAREHOLDERS:

Capital (Subscribed \$2,- 000,000.00). Paid-up....	\$1,938,208.10
Rest.....	650,000.00
Dividends unclaimed,....	964.57
Dividend No. 26 (quarter ly) being at the rate of 7 7% per annum, payable June 3rd, 1913.....	28,644.94
Profit and Loss Account carried forward.....	140,470.31
	<u>\$ 2,758,297.9</u>
	<u>\$14,735,100.29</u>

### ASSETS

Gold and Silver Coin.....	\$ 271,879.70
Dominion Government Notes	1,268,750.00
	<u>\$ 1,540,629.70</u>
Deposit with Dominion Government as security for Note Circulation.....	89,600.00
Notes of and Cheques on other Banks...	377,924.39
Balances due from other Banks in Canada	898,466.39
Balances due from Agents in Great Britain,.....	55,019.95
Railway, Municipal and other Bonds....	331,202.75
Call Loans secured by Stocks, Bonds and Debentures.....	1,921,570.19
	<u>\$ 5,214,413.37</u>
Current Loans and Bills discounted.....	\$8,799,608.56
Overdue Debts (estimated loss provided for).....	29,357.90
Mortgages on Real Estate sold by the Bank.....	7,231.70
Bank Premises, Safes and Office Furniture.....	665,447.18
Other Assets.....	18,931.58
	<u>\$ 9,520,686.92</u>
	<u>\$14,735,100.29</u>

JAMES MASON,

Toronto, 31st May, 1913.      General Manager.



## TRADE OF CANADA.

Summary of the Trade of Canada—Twelve Months' Period

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



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS &amp; CHEMICALS—</b>		
Acid, Carbolic, Cryst. medl. . . . .	0 00	0 27
Aloes, Cape . . . . .	0 16	0 20
Alum . . . . .	1 50	1 75
Borax, xtra. . . . .	0 04	0 06
Brom. Potass . . . . .	0 00	0 52
Camphor, Ref. Rings . . . . .	0 80	0 90
Camphor, Ref. os. ck. . . . .	0 90	0 95
Citric Acid. . . . .	0 00	0 52
Citrate Magnesia, lb. . . . .	0 25	0 44
Cocaine Hyd. os. . . . .	0 00	3 10
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 00	0 40
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 00	0 25
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 35	0 40
Insect Powder, per keg. lb. . . . .	0 24	0 30
Menthol, lb. . . . .	0 00	16 25
Morphia . . . . .	2 75	3 00
Oil Peppermint, lb. . . . .	3 10	3 90
Oil, Lemon . . . . .	0 00	2 00
Opium . . . . .	0 00	8 00
Oxalic Acid . . . . .	0 08	0 11
Potash Bichromate . . . . .	0 10	0 14
Potash, Iodide . . . . .	0 00	3 50
Quinine . . . . .	0 80	0 29
strychnine . . . . .	0 00	0 85
Tartaric Acid . . . . .	0 08	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 n
Ex. Logwood . . . . .		
Chip Logwood . . . . .	1 75	2 5
Indigo (Bengal) . . . . .	1 50	1 7
Indigo (Madras) . . . . .	0 70	1 00
Gambier . . . . .	0 00	0 00
Madder . . . . .	0 09	1 g
Sumac . . . . .	0 80	0 90
Tin Crystals . . . . .	0 30	0 50
<b>FISH—</b>		
New Haddies, boxes, per lb. . . . .	0 06	0 17
Cape Breton Herrings. . . . .	0 00	0 00
Labrador Herrings . . . . .	0 01	5 75
Labrador Herrings, half bris. . . . .	0 00	3 25
Mackerel, No. 2 per brl. . . . .		6 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 06	3 6
Boneless Cod . . . . .	0 30	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 60
Seconds . . . . .	0 00	5 10
Manitoba Strong Bakers . . . . .	0 00	5 90
Winter Wheat Patents. . . . .	0 00	5 25
Straight Roller . . . . .	4 75	4 85
Straight bags . . . . .	2 20	2 35
Extras . . . . .	1 95	1 90
Rolled Oats. . . . .	0 00	4 45
Cornmeal, brl. . . . .	0 06	3 60
Bran, in bags . . . . .	00 00	17 00
Shorts, in bags . . . . .	00 00	21 00
Mealie . . . . .	30 00	32 00
Mixed Grades . . . . .	26 00	28 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery . . . . .	0 00	0 00
Choicest Creamery, seconds . . . . .	0 00	0 00
Choicest Eastern Townships Creamery . . . . .	0 00	0 00
Eastern Townships Creamery, Sec'ds. . . . .	0 00	0 00
Current Receipts. . . . .	0 00	0 00
Fresh . . . . .	0 26	0 26
Dairy . . . . .	0 22	0 23
Fresh August Dairy . . . . .	0 01	0 00
Fine Creamery . . . . .	0 24	0 26
Choicest New Milk Creamery . . . . .	0 00	0 00
Choicest prints. . . . .	0 00	0 00
Finest New Creamery . . . . .	0 25	0 25
Creamery, seconds . . . . .	0 00	0 00
Townships Dairy . . . . .	0 00	0 00
Western Dairy . . . . .	0 00	0 00
Manitoba Dairy . . . . .	0 00	0 00
Fresh Milk . . . . .	0 00	0 00

THROTTLING A GREAT INDUSTRY.

The New York, New Haven & Hartford Railroad issues an interesting bulletin showing that "hobbling the railroads is not without its consequences." It is pointed out that: "Next to agriculture the railroads form the greatest single industry in this country. They collect and distribute wealth as does no other single agency. They employ 1,691,000 people, and pay out in wages every year \$1,239,425,284. This does not include the railway supply industry employing almost as many more.

"Between 1890 and 1913 railroad taxes increased 178% per mile, although the net capitalization increased but 20% per mile. Since 1910 there has been an increase in the amount paid to labor of \$103,000,000, although the number of employees has been reduced by 3832.

OWES EUROPE A BILLION.

Much surprise is expressed at the statement of vice-president Talbert, of the National City Bank, of New York, that the indebtedness of this country to Europe is \$1,000,000,000, despite a trade balance in our favor of \$500,000,000. Mr. Talbert stands by his figures, however, and vice-president Gardin, in charge of the bank's foreign department, estimates indebtedness at 50 per cent. larger than Mr. Talbert.

A well known financier, discussing these estimates, said they did not surprise him.

"People omit to consider," he said, "the amount of American gold spent in Europe yearly, the enormous amount of cotton, grain, etc., carried from the States in foreign bottoms, and the expatriation of certain wealthy Americans in England and France, such as the now English William Waldorf Astor. It is not difficult to discover where some of these leakages are."

COMMERCE AND INDUSTRIES OF NEW ZEALAND.

The year 1912 was a very fair one for business in New Zealand. Crops were good and sold for excellent prices, yet money has not been easy and interest rates have advanced.

The value of imports in 1911 was the largest ever recorded, and these figures were exceeded in 1912 by nearly \$7,000,000. The total trade for the year was \$207,675,170, composed of imports \$101,933,624 and exports \$105,741,546. There was a favorable balance of trade of \$3,798,122, but, while the value of exports was \$2,000,000 less than in the banner year of 1910, the value of imports was over \$19,000,000 more.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Cheese—</b>		
Fodder . . . . .	0 00	0 00
New Make . . . . .	0 00	0 00
Finest September . . . . .	0 00	0 00
Finest October . . . . .	0 00	0 00
Finest Western . . . . .	0 00	0 00
Finest Western, white. . . . .	0 12	0 12
Finest Western, coloured . . . . .	0 11	0 12
Towships. . . . .	0 00	0 00
Quebec's . . . . .	0 00	0 00
Eastern . . . . .	0 00	0 11
<b>Eggs—</b>		
Strictly Fresh . . . . .	0 00	0 30
Stock, No. 1 . . . . .	0 00	0 00
New Laid, No. 1 . . . . .	0 00	0 00
New Laid, No. 2 . . . . .	0 00	0 00
Selected . . . . .	0 00	0 25
Straight Receipts . . . . .	0 00	0 23
No. 1 stock . . . . .	0 00	0 00
No. 2 stock . . . . .	0 00	0 00
No. 1 Cold Storage Stock . . . . .	0 00	0 00
No. 1 Candled . . . . .	0 00	0 00
No. 2 Candled . . . . .	0 00	0 00
<b>Sundries—</b>		
Potatoes, per bag . . . . .	0 65	0 70
Honey, White Clover, comb . . . . .	0 16	0 17
Honey, white extracted . . . . .	0 11	0 12
<b>Beans—</b>		
Prime . . . . .	0 00	0 00
Best hand-picked . . . . .	0 00	0 00
<b>GROCERIES—</b>		
<b>Sugars—</b>		
standard Granulated, barrels . . . . .		4 50
Bags, 100 lbs. . . . .		4 30
Ex. Ground, in barrels . . . . .		4 70
Powdered, in boxes . . . . .		4 90
Powdered, in barrels . . . . .		4 50
Paris Lump, in boxes 100 lbs. . . . .		4 70
Paris Lump, in boxes 50 lbs. . . . .		5 05
Unbranded Yellow . . . . .		5 20
Molasses, in puncheons, Mount . . . . .	0 00	3 70
Molasses, in barrels . . . . .	0 34	0 38
Molasses, in half barrels . . . . .	0 37	0 41
Evaporated Apples . . . . .	0 39	0 48
		0 24 0 11
<b>Raisins—</b>		
Sultanas . . . . .	0 00	0 15
Loose Musc . . . . .	0 08	0 00
Layers, London . . . . .	0 00	2 70
Con. Cluster . . . . .	0 00	8 00
Extra Desert . . . . .	0 00	3 25
Royal Buckingham . . . . .	0 00	4 50
Valencia, Selected . . . . .	0 00	0 00
Valencia, Layers . . . . .	0 07	0 08
Currants . . . . .	0 00	0 00
Figs . . . . .	0 08	0 00
Figs, new layers . . . . .	0 07	0 09
Prunes, California . . . . .	0 08	0 09
Prunes, French . . . . .	0 09	0 14
Figs, in bags . . . . .	0 08	0 17
Figs, new layers . . . . .	0 05	0 06
Bosnia Prunes . . . . .	0 08	0 13
		0 03 0 09
<b>Rice—</b>		
Standard B. . . . .	0 00	3 75
Grade C. . . . .	0 00	3 65
Patna, per 100 lbs. . . . .	4 00	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 06	0 07
Peas, 2 lb. tins . . . . .	0 00	0 90
Salmon, 4 dozen case . . . . .	1 25	1 50
Tomatoes, per dozen cans . . . . .	1 25	2 50
String beans . . . . .	1 65	1 75
		0 10 1 25
<b>Salt—</b>		
Windsor 1 lb. bags gross . . . . .		1 50
Windsor 3 lb. 100 bags in brl. . . . .		3 00
Windsor 5 lb. 60 bags . . . . .		2 90
Windsor 7 lb. 42 bags . . . . .		2 80
Windsor 200 lb. . . . .		1 10
Coarse delivered Montreal 1 bag . . . . .		0 60
Coarse delivered Montreal 5 bags . . . . .		0 57
Butter Salt, bag, 200 lbs. . . . .		1 50
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 38	
Old Government—Java. . . . .	0 31	
Pure Mocha . . . . .	0 24	
Pure Marseilles . . . . .	0 18	
Pure Jamaica . . . . .	0 17	
Pure Santos . . . . .	0 17	
Fancy Rio . . . . .	0 16	
Pure Rio . . . . .	0 15	

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. C. \$c. Includes sections for Teas, Hardware, Nail Schedule, Galvanized Staples, Galvanized Iron, Iron Horse Shoes, Canada Plates, Tin Plates, and various steel products.

HEAVY SMOKING.

The Department of Inland Revenue says that in the last year Canadians smoked 975,325,000 cigarettes, or, on a basis of 7,500,000 population, 130 for every inhabitant. In 1912 the United States people smoked cigarettes at the rate of 117 per head.

FARMING THE SEA

Sea food is coming back to its ancient glory. Fishermen since the dawn of history have been main sources of food supply. Maritime nations have depended upon them for cheap meat. Inland peoples have depended upon the shepherd. In this country, however, fish have been neglected even by the coast dwellers for beef and mutton and pork. If not neglected, fish came to be looked upon as luxuries. Why this happened is not clear, unless the cheap beef made a better ration for labor than even the cheaper fish.

B.C. FISHERIES.

The British Columbia Cannery men are preparing to put up a record pack of one million three hundred thousand cases this year. Three-quarters of a million of these are expected to be filled with sockeyes, while the remainder will be of other varieties of salmon.

The largest previous salmon pack in the history of the province was one million two hundred and thirty thousand cases, packed in 1901.

Last year the total cases of sockeye put up was 444,162, the balance of the total being made up, of course, of red and white springs, chums, pilks and cohoes. The preparations, therefore, indicate that the cannery men look for about double number of sockeye this year than is customary in the lean years.

STEEL COMPANY AT FORT WILLIAM.

The Steel Company of Canada and the city of Fort William have entered into an agreement by which the company will proceed with the construction of a big factory in the west end, on a site purchased for that purpose last year. The plant, including equipment, is to cost not less than \$240,000, and not less than 100 employees will be engaged at least 50 weeks each year. Operations are to be started next fall.

WHAT KEEPS BACK THE HOARDED MONEY.

Many of the money-hoarders in Austria and Germany, the London "Statist" points out, "are not themselves engaged in business; a large number of them reside in the more backward parts of the two empires; and they are, therefore, slower in recovering confidence than citizens in the great cities."

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. \$c. \$c. Includes sections for Wire, Rope, Wire Nails, Building Paper, Hides, Leather, and various other goods.

WHOL

Na

LUMBE

1 inch Pine
1 inch Spru
1 inch Pine
1 inch Spru
1 inch Pine
1 inch Pine
1 1/2 Spruce,
1 1/2 Spruce,
1 1/2 Pine (L)
Laths (per

MATCH

Telegraph,
Telephone,
Tiger, case
King Edward
Head Light
Eagle Parlor
Sient, 200's
do., 500's
Little Come

OILS-

Cod Oil ..
S. R. Palet
Straw Seal
Cod Liver O
Cod Liver O
Castor Oil, l
Lard Oil ..
Linseed, raw
Linseed, boil
Olive, pure
Olive, extra,
Turpentine,
Wood Alcohol

PETROL

Acme Prime
Acme Water
Asral, per g
Benzine, per
Gasoline, per

GLASS-

First Break,
Second Break,
First Break,
Second Break,
Third Break,
Fourth Break

PAINTS,

Lead, pure, 50
Do. No. 1.
Do. No. 2.
Do. No. 3
Pure Mixed,
White lead, d
Red lead ..
Venetian Red
Yellow Ochre,
Whiting, ordi
Whiting, Gui
Whiting, Pari
English Ceme
Belgian Ceme
German Ceme
United States
Fire Bricks,
Fire Clay, 200
Road 200 lbs.

Glac-

Domestic Brok
French Cank
French, barrel
American Whit
Coopers' Glac
Brunswick Gre
French Imperi
No. 1 Furnitu
Brown Japan
Black Japan
Orange Shellac
Orange Shellac
White Shellac
Putty, bulk, 10
Putty, in blid
Kalamine, 5 l

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
1 inch Pine (Face Measure) . . . . .	50 00
1 inch Spruce (Board Measure) . . . . .	16 00
1 inch Pine (Board Measure) . . . . .	18 00
1 inch Spruce (Board Measure) . . . . .	18 00
1 inch Spruce (T. and G.) . . . . .	22 00 25 00
1 inch Pine (T. and G.) . . . . .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) . . . . .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) . . . . .	22 00
1 1/2 Spruce, Roofing (B.M.) . . . . .	22 00
1 1/2 Spruce, Flooring (B.M.) . . . . .	25 00
1 1/2 Spruce (T. and G.) . . . . .	24 00
1 1/2 Pine (T. and G.) . . . . .	33 00
1 Pine (L. and G.), (V.I.B.) . . . . .	33 00
Laths (per 1,000) . . . . .	3 50
<b>MATCHES—</b>	
Telegraph, case . . . . .	4 75
Telephone, case . . . . .	4 65
Tiger, case . . . . .	4 45
King Edward . . . . .	3 60
Head Light . . . . .	4 50
Eagle Parlor 200's . . . . .	2 14
Silent, 200's . . . . .	2 40
do., 500's . . . . .	5 20
Little Comet . . . . .	7 20
<b>OILS—</b>	
Cod Oil . . . . .	0 45 0 50
S. K. Pale Seal . . . . .	0 62 0 70
Straw Seal . . . . .	0 00 0 55
Cod Liver Oil, Nfld. . . . .	1 00 1 10
Cod Liver Oil, Norwegian . . . . .	1 10 1 25
Cod Liver Oil, Norway Process . . . . .	1 10 1 25
Castor Oil . . . . .	0 09 0 11
Castor Oil, barrels . . . . .	0 08 0 09
Lard Oil . . . . .	0 75 0 80
Linseed, raw . . . . .	0 87 0 60
Linseed, boiled . . . . .	0 61 0 63
Olive, pure . . . . .	2 00 2 25
Olive, extra, qt., per case . . . . .	3 85 4 00
Turpentine, nett . . . . .	0 57 0 58
Wood Alcohol, per gallon . . . . .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal. . . . .	0 15
Acme Water White, per gal. . . . .	0 16 1/2
Astral, per gal. . . . .	0 19
Benzine, per gal. . . . .	0 18 1/2
Gasoline, per gal. . . . .	0 19
<b>GLASS—</b>	
First break, 50 feet . . . . .	1 50
Second Break, 100 feet . . . . .	1 60
First Break, 100 feet . . . . .	2 75
Second Break, 100 feet . . . . .	2 95
Third Break . . . . .	3 85
Fourth Break . . . . .	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. keps . . . . .	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, gal. . . . .	5 95 7 15
Red lead . . . . .	5 00 5 40
Venetian Red, English . . . . .	1 75 2 00
Yellow Ochre, French . . . . .	1 50 3 00
Whiting, ordinary . . . . .	0 00 0 50
Whiting, Guilders' . . . . .	0 60 0 70
Whiting, Paris Guilders' . . . . .	0 85 1 00
English Cement, cask . . . . .	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
Roan 250 lbs., gross . . . . .	6 00 9 00
<b>Glue—</b>	
Domestic Broken Sheet . . . . .	0 11 0 15
French Cask . . . . .	0 09 0 10
French, barrels . . . . .	0 14
American White, barrels . . . . .	0 16 0 00
Coopers' Glue . . . . .	9 19 0 20
Brunswick Green . . . . .	0 04 0 10
French Imperial Green . . . . .	0 12 0 14
No. 1 Furniture Varnish, per gal. . . . .	0 85 0 90
do Furniture Varnish, per gal. . . . .	0 75 0 80
Brown Japan . . . . .	0 85 0 90
Black Japan . . . . .	0 80 0 85
Orange Shellac, No. 1 . . . . .	2 00 2 20
Orange Shellac, pure . . . . .	2 10 2 25
White Shellac . . . . .	2 10 2 40
Patty, bulk, 100 lb. barrels . . . . .	1 40 1 42
Patty, in bladders . . . . .	1 65 1 67
Kalamin, 5 lb. pkgs . . . . .	0 11

A PARAMOUNT INFLUENCE.

"The year 1913," a London financial review points out, "promises to exceed all others in the amount of new capital raised in this country. Indeed, the quantity of new securities is so vast that underwriters and others have begun to call a halt." In the five completed months, the London issues have footed up £147,390,000, against £104,217,000 in 1912 and £109,740,000 in 1911. The high record for the period was £160,000,000, in 1910. Last month, the issues exceeded 1912 by £9,500,000, and the year before by £14,000,000.

HOARDING BY A GOVERNMENT.

"In a country where demands on credit are always high," the "Frankfurter Zeitung" observes, "and where gold is so little used by individuals, there is every reason to keep gold in the Reichsbank. The German Government's plan of locking up 240 million markets of gold at Spandau shows up poorly against the consistent practice of France and Russia, of placing the Government's gold holdings freely in the vaults of their central bank."

LONDON VIEW OF AMERICAN RAILROADS.

London Financier & Bullionist, editorially discussing American railroad rate situation, says: "The states forming the American Union may be in the best sense united, but surely it is desirable that they should aim at something like uniformity in their treatment of the great transportation undertakings, whose objects and interests are national rather than local. If they can not do that, the federal government ought to devise some means whereby the railroads may be brought under control of some single authority instead of being at the mercy of the legislative caprices of the various states. Until that is done the position of the railroads is bound to be unstable and insecure."

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

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

By order of the Board.

A. P. LESPERANCE, Manager.

Montreal, May 30th, 1913.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. . . . .	0 17 1/2
100 lb. lots Drums, 50 lbs. . . . .	0 19
100 lb. lots Pkgs., 1 lb. . . . .	0 21
100 lb. lots Tins, 1 lb. . . . .	0 22
Arsenic, kegs (300 lbs.) . . . . .	0 18
<b>WOOL—</b>	
Canadian Washed Fleece . . . . .	0 20 0 24
North-West . . . . .	0 00 0 00
Buenos Ayres . . . . .	0 25 0 40
Natal, greasy . . . . .	0 00 0 20
Cape, greasy . . . . .	0 18 0 20
Australian, greasy . . . . .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. . . . .	2 40 2 70
English, pts. . . . .	1 50 1 70
Canadian, pts. . . . .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. . . . .	2 40 2 70
Dublin Stout, pts. . . . .	1 60 1 70
Canadian Stout, pts. . . . .	1 60 1 65
Lager Beer, U.S. . . . .	1 25 1 40
Lager, Canadian . . . . .	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. . . . .	4 70 4 86
Spirits, 50, O.P. . . . .	4 25 4 95
Spirits, 25, U.P. . . . .	2 80 2 50
Club Rye, U.P. . . . .	4 00 4 00
Eye Whiskey, ord., gal. . . . .	2 80 2 96
<b>Ports—</b>	
Tarragona . . . . .	1 40 6 00
Oportos . . . . .	2 00 6 00
<b>Sherries—</b>	
Diez Hermanos . . . . .	1 50 4 00
Other Brands . . . . .	0 85 5 00
<b>Clarets—</b>	
Medoc . . . . .	2 25 2 75
St. Julien . . . . .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck . . . . .	28 00 34 00
Cardinal & Cie . . . . .	12 50 14 50
<b>Brandies—</b>	
Richard, gal. . . . .	8 75 7 00
Richard 20 years fute 12 qts. in case . . . . .	16 00
Richard, Medecinal . . . . .	14 50
Richard V.S.O.P., 12 qts. . . . .	12 25
Richard, V.O., 12 qts. . . . .	9 00
<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. . . . .	11 00
Kilmarnock . . . . .	9 50 10 00
Usher's O.V.G. . . . .	9 00 9 50
Dewars . . . . .	9 25 15 00
Mitchells Glenogle, 12 qts. . . . .	8 00
do Special Reserve 12 qts. . . . .	9 00
do Extra Special, 12 qts. . . . .	9 50
do Finest Old Scotch, 12 qts. . . . .	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn . . . . .	8 50 12
Power's qts. . . . .	10 25 10
Jameson's, qts. . . . .	9 50 11 00
Bushmill's . . . . .	9 50 10 50
Burke's . . . . .	8 00 11 50
Angostura Bitters, per 2 doz. . . . .	14 00 15 00
<b>Gin—</b>	
Canadian green, cases . . . . .	0 00 5 80
London Dry . . . . .	7 25 8 00
Plymouth . . . . .	9 00 9 50
Ginger Ale, Belfast, doz. . . . .	1 80 1 40
Soda Water, imports, doz. . . . .	1 80 1 40
Apollinaris, 50 qts. . . . .	7 25 7 50



**RAILROADS OF UNITED KINGDOM.**

There are 23,442 miles of railway in the United Kingdom, 10,306 miles of which are single lines. The authorized capital is \$6,865,283,479. In 1912, 1,294,486,000 passengers were carried, of which 1,249,406,000 were third class, 15,000,000 were second class, and 30,000,000 were first class. There were 786,000 "season tickets" issued. Over 520,000,000 tons of minerals and merchandise were conveyed, which was a decrease under the previous year of about three and one-half millions. The mileage traveled by trains amounted to 412,534,000, of which 258,892,000 miles represented distance covered by passenger trains.

**IN SOUTHEASTERN EUROPE.**  
A pressing requirement of the foreign situation, an English finan-

cial critic reasons, "is that the crops all over southeastern Europe should be got in in time. We are now rapidly nearing midsummer. It is essential that the crops everywhere should be attended to. But will they be attended to if hundreds of thousands of men who are so urgently wanted for economic purposes are kept with the colors?"

**CANADIAN-WEST INDIAN SERVICE.**

Mr. W. A. Black, of the Halifax shipping firm of Pickford and Black, contractors for the new steamship service to the West Indies, is in Ottawa arranging to start service next week. There will be sailings every twelve days, and two new boats will be utilized. The subsidy is \$200,000 for the year.

SECURITIES.	London July 5	Clos'g Price
British Columbia,		
1917, 4½ p.c. . . . .	80	82
1941, 3 p.c. . . . .	83	85
Canada 3 per cent loan, 1908 . . . . .	71	73
Insc. Sh. . . . .		
2½ p.c. loan, 1947 . . . . .		

Shares RAILWAY & OTHER STOCKS		
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds. . . . .	109	111
100 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds . . . . .	124	124
100 Can. Northern, 4 p.c. . . . .	126	129
100 Canadian Pacific, \$100. . . . .	92	94
Do. 5 p.c. bonds . . . . .	224½	245½
Do. 4 p.c. deb. stock. . . . .	99	100
Do. 4 p.c. pref. stock . . . . .	94	95½
Algoma 5 p.c. bonds . . . . .	109	111
Grand Trunk, Georgian Bay, &c. 1st M. . . . .		
100 Grand Trunk of Can. ord. stock	26½	26½
100 2nd equip. mg. bds. 6 p.c. . . . .	107	108
100 1st pref. stock, 5 p.c. . . . .	103	105
100 2nd pref. stock. . . . .	98	100
100 3rd pref. stock. . . . .	57½	57½
100 5 p.c. perp. deb. stock. . . . .	115	117
100 4 p.c. perp. deb. stock. . . . .	91½	92½
100 Great Western shares, 5 p.c. . . . .	112	114
100 M. of Canada Stg. 1st M., 5 p.c. 1st mtg. bonds . . . . .		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .		
100 St. Law. & Ott. 4 p.c. bonds . . . . .	67,000	16 2-3
<b>Municipal Loans.</b>		
100 City of Lon., Ont., 1st pref. 5 p.c. . . . .	20,000	17s 6d per sh.
100 City of Montreal, stg., 5 p.c. . . . .	245,640 £	110
100 City of Ottawa, red, 1913, 4½ p.c. . . . .	77	79
100 City of Quebec, 3 p.c., 1937 . . . . .	97	98
100 City of Toronto, 4 p.c. 1922-23 . . . . .	87	89
5 p.c. gen. con. deb., 1919-20 . . . . .		
4 p.c. stg. bonds. . . . .		
100 City of Winnipeg deb. 1914, 5 p.c. . . . .		
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	23	26
100 Canada North-West Land Co. . . . .	11½	11½
100 Hudson Bay . . . . .		
<b>Banks.</b>		
Bank of England . . . . .	233	238
London County and Westminster . . . . .	20½	21½
Bank of British North America . . . . .	77	79
Bank of Montreal . . . . .	£ 20½	£ 21½
Canadian Bank of Commerce. . . . .		

**Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations July 5, 1913.**

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

**BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. July 5 1913**

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. . . . .	20	2 1-5	11½
150,000	12. per sh.	Do. (New) . . . . .	1	1	18½
20,000	6s.	Atlas Fire & Life. . . . .	10	24s	6½
100,000	17½	British Law Fire, Life . . . . .	10	1	3½
295,000	7s	Commercial Union . . . . .	10	1	22½
100,000	11s.	Employers' Liability . . . . .	10	2	13½
10,000	2s	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	3
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	22
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	22½
85,862	20	London . . . . .	25	12½	50
105,650	36	London & Lancashire Fire. . . . .	25	2½	30
20,000	15	London and Lancashire Life . . . . .	5	1	2½
40,000	40s. per sh.	Marine . . . . .	25	15	37½
50,000	6	Merchants' M. L. . . . .	10	2½	3
110,000	40s per sh.	North British & Mercantile . . . . .	25	6½	38
44,000	30s.	Norwich Union Fire . . . . .	25	3	28½
53,776	35	Phoenix . . . . .	50	5	7
689,220 £	10	Royal Exc. . . . .	St.	100	200
234,468	76 2-3	Royal Insurance . . . . .	10	1½	27½
264,885	17½	Scot. Union & Nal. "A" . . . . .	20	1	8½
240,000	12s per sh.	Sun Fire . . . . .	10	10s	13½
48,000	10 2-3	Sun Life . . . . .	10	7½	24½
111,314	50	Yorkshire Fire & Life . . . . .	5	3½	11½

**ACCOUNTANTS.**

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

**LEGAL DIRECTORY.**

**MONTREAL.**

**M. J. MORRISON, K.C.**  
Advocate, Barrister and Solicitor.  
Tel. Main 8114. 179 St. James Street, Montreal.

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

**OTTAWA.**

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

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

**VANCOUVER.**

**Arthur J. B. Mellish**

Formerly of Russel, Russell & Hancox  
**Barrister, Solicitor, Notary**  
FIRST FLOOR DAWSON BUILDING  
Cor. HASTINGS and MAIN STREETS

**VANCOUVER**

**SHERBROOKE.**

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

**CHARTERED ACCOUNTANTS.**

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

**Robert Miller & Co**  
Chartered Accountants  
Commercial and Municipal Audits and Investigations.  
Liquidations and Insolvencies.  
TELEPHONE MAIN 2540.  
Quebec Bank Building, - Montreal

**LEGAL DIRECTORY.**

**ONTARIO.**

**ARNPRIOR** . . . . . Thompson & Hunt  
**BLENHELM** . . . . . R. L. Gosnell  
**BOWMANVILLE** . . . . . R. Russell Loscombe  
**BRANTFORD** . . . . . Wilkes & Henderson  
**BROCKVILLE** . . . . . H. A. Stewart  
**CANNINGTON** . . . . . A. J. Reid  
**CARLETON PLACE** . . . . . Colin McIntosh  
**DESERONTO** . . . . . Henry R. Bedford  
**DURHAM** . . . . . J. P. Telford  
**GANANOQUE** . . . . . J. C. Ross  
**GODERICH** . . . . . E. N. Lewis  
**INGERSOLL** . . . . . Thos. Wells  
**KEMPTVILLE** . . . . . T. K. Allan  
**LEAMINGTON** . . . . . W. T. Easton  
**LINDSAY** . . . . . McLaughlin & Peel  
**LISTOWEL** . . . . . H. B. Morphy  
**LONDON** . . . . . W. H. Bartram  
**L'ORIGINAL** . . . . . J. Maxwell  
**MITCHELL** . . . . . Dent & Thompson  
**MOUNT FOREST** . . . . . W. C. Perry  
**NEWMARKET** . . . . . Thos. J. Robertson  
**NIAGARA FALLS** . . . . . Fred. W. Hill  
**ORANGEVILLE** . . . . . W. J. L. McKay  
**OSHAWA** . . . . . J. F. Grierson  
**OWEN SOUND** . . . . . A. D. Creasor  
**PE'ERBOROUGH** . . . . . Roger & Bennet  
**PORT HOPE** . . . . . Chisholm & Chisholm  
**PORT HOPE** . . . . . H. A. Ward  
**PRESCOTT** . . . . . F. J. French, K.C.  
**SARNIA** . . . . . A. Wier  
**SMITH'S FALLS,**  
Lavell, Farrell & Lavell

**ST. CATHARINES,** E. A. Lancaster, M.P.  
**ST. THOMAS** . . . . . J. S. Robertson  
**STRATFORD** . . . . . MacPherson & Davidson  
**TRENTON** . . . . . MacLellan & MacLellan  
**TEESWATER** . . . . . John J. Stephens  
**THORNBURY** . . . . . T. H. Dyre  
**TILSONBURG** . . . . . Dowler & Sinclair  
**TORONTO** . . . . . Jas. R. Roaf  
**VANKLEEK HILL,** F. W. Thistlethwaite  
**WATFORD** . . . . . Fitzgerald & Fitzgerald  
**WELLAND** . . . . . L. Clarke Raymond  
**WINDSOR** . . . . . Paterson, Murphy & Sale  
**WINGHAM** . . . . . Dickinson & Holmes  
**WALKERTON** . . . . . A. Collins  
**WALKERTON** . . . . . Otto F. Klein

**QUEBEC.**

**BUCKINGHAM** . . . . . F. A. Baudry  
**MONTREAL,** T. P. Butler, K.C., D.C.L.  
180 St. James St., Tel. Main 2426  
**STANSTEAD** . . . . . Hon. M. F. Hackett  
**SWEETSBURG** . . . . . F. X. A. Giroux

**NOVA SCOTIA.**

**AMHERST** . . . . . Townshend & Rogers  
**BRIDGEWATER,** Jas. A. McLean, K.C.  
**KENTVILLE** . . . . . Roscoe & Dunlop  
**LUNENBURG** . . . . . S. A. Chesley  
**SYDNEY** . . . . . Burchell & McIntyre  
**YARMOUTH** . . . . . E. H. Armstrong  
**YARMOUTH** . . . . . Sandford H. Pelton

**NEW BRUNSWICK.**

**CAMPBELLTON** . . . . . F. H. McLatchy  
**SUSSEX** . . . . . White & Allison

**PRINCE EDWARD ISLAND.**

**CHARLOTTETOWN,** McLeod & Bentley

**LEGAL DIRECTORY.**

**BRITISH COLUMBIA.**

**NEW WESTMINSTER & VANCOUVER.**  
Martin, Weart & McQuarrie  
**VANCOUVER** . . . . . H. D. Ruggles

**NORTH-WEST TERRITORY.**

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

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

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

By Order of the Board.

**GEO. P. SCHOLFIELD,**  
General Manager.

Toronto, 17th June, 1913.

**JULY DIVIDEND DISBURSEMENTS.**

Upwards of \$56,000,000 will be paid out in interest and dividend disbursements on Canadian securities during July.

The \$56,000,000 estimated is based on the following table:

Listed securities	\$31,065,818
Railways payable in London	10,000,000
Other Canadian securities	4,000,000
Dominion of Canada loan	3,350,000
Provincial loans	1,520,000
Municipal bonds	7,000,000
	<b>\$56,935,818</b>

**IMPERIAL BANK OF CANADA.**  
Dividend No. 92.

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

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

By order of the Board.

**D. R. WILKIE,**  
General Manager

Toronto, 18th June, 1913.

CHOICE TORONTO HOMES

FACTORY SITES

ASSESSMENT SYSTEM

Phone Adelaide 2900

Private Branch Exchange Connecting all Departments

# Neelys Limited

## REAL ESTATE AND INSURANCE

104 Temple Bldg., = Toronto, Ont.

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

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

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

Write NOW for Plan and Terms.

### THE WORLD'S MEAT SUPPLY.

Total value of meats and food animals entering international trade is approximately \$450,000,000 per annum, of which about one-third is from the United States, and consists chiefly of pork and pork products.

While total value of meat products and food animals exported from the United States in year which ends with this month will be but about \$150,000,000, against approximately \$250,000,000 in 1906, this reduced total far exceeds that of any other country. Meats and food animals exported from Argentina in 1912 amounted to but \$67,000,000 in value; from Australia, in 1911, \$31,000,000; from New Zealand, \$21,000,000; from Canada \$14,000,000; and from Uruguay, \$11,000,000. These six countries—the United States, Argentina, Australia, New Zealand, Canada, and Uruguay—are the chief meat-exporting countries of the world. The fall in our exports of meats and food animals in recent years has occurred chiefly in beef; pork products, always an important factor in the meat exports, show but a slight reduction.

United States still has, despite reduction in her livestock in recent years, a larger number of food animals than any other country. Of cattle alone number in United States is 56,000,000, the only country having a larger number being India, with 113,000,000, while Russia in Europe and Asia has 51,000,000; Argentina, 29,000,000; Brazil 25,000,000; Germany, 21,000,000; and United Kingdom, 12,000,000. Of sheep, the United States is 54,000,000; Australia, 92,000,000; Russia, 85,000,000; Argentina, 67,000,000; the United Kingdom, 30,000,000; India, 26,000,000; Uruguay, 26,000,000; and New Zealand, 24,000,000. Of swine, the United States has 61,000,000; Russia, 13,000,000; and Germany, 22,000,000. Total number of food animals (including merely cattle, sheep and hogs) was, at the latest available date in United States, 169,000,000; Russia in Europe and Asia,

# Independent Order of Foresters

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

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

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

◆ ◆ ◆

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

149,000,000; India, 140,000,000; Australia, 104,000,000; Argentina, 98,000,000; Germany, 51,000,000; the United Kingdom, 46,000,000; and France, 39,000,000.

### BRITAIN'S TRADE BOOM.

Detailed statistics just published by the British Board of Trade are eloquent of the enormous growth of the country's trade during the last five years. The exports of manufactured articles have increased by over forty millions sterling in the five years, the increase being notable in every class except ships. The following figures speak for themselves:

	1908	1912
Iron and steel.....	£14,997,525	£22,050,218
Other metals.....	3,428,788	4,521,065
Cutlery, hardware, etc.....	2,651,884	3,968,462
Electrical goods.....	1,011,757	2,231,845
Machinery.....	9,675,223	10,676,868
Ships (new).....	2,054,071	1,381,929
Wood manufactures.....	636,657	927,124
Cotton.....	38,844,741	52,273,990
Wool.....	7,690,658	11,646,751
Silk.....	515,205	629,491
Other textiles.....	2,623,659	3,859,884
Apparel.....	6,431,472	10,915,135
Chemicals.....	4,408,538	5,845,199
Leather (not boots).....	1,064,159	1,571,724
Earthenware and glass.....	1,672,954	2,489,372
Paper.....	1,441,027	2,212,735
Railway cars, motor cars, etc.	3,080,552	4,943,397
Miscellaneous.....	10,470,686	14,412,992
Total.....	£112,595,956	£156,558,172



## Bonds Listed on the Montreal Stock Exchange.

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

### FAVORS MORE BANK ADVERTISING.

At Bank Publicity Association banquet of men who direct advertising of some 30 banks and trust companies of Greater New York, W. C. Freeman advocated pooling of interests by say 50 banking institutions of unquestioned standing and publication of large advertisements in local papers in interests of all those institutions, the copy being designed to inspire public confidence.

Committee on efficiency will study methods of advertising applicable to requirements of banking institutions, with a view of increasing returns from each dollar spent.

### FRENCH WEALTH DISTRIBUTED.

Six hundred and sixty-six millionaires, in francs, died in France in 1912. Reduced to dollars and cents, this puts any man having \$200,000 in the millionaire class. Nevertheless, the total of inheritances in the republic for the year amounted to \$71,000,000, and 30 of these 666 men of wealth left fortunes greater than \$1,000,000. These statistics show that in France wealth is comparatively well distributed among the population. Three hundred and one of the 666 left fortunes ranging from \$200,000 to \$400,000, and 89 from \$400,000 to \$1,000,000. Of the very wealthy, three men left fortunes greater than \$10,000,000.

### REASSURING INFERENCES.

"The returns as a whole," writes the London Economist, of England's increase of £5,025,000 in last month export trade over May, 1912, and of £6,243,000 over 1911, "are an encouraging reminder that there are many countries in the world which have not been adversely affected by the money stringency in Europe. The absence of floating capital is a difficulty which has a world-wide significance, and tends to produce universal depression. But if the financial situation can be alleviated, there is ample reason for optimism. The situation in America is one of suspense rather than of actual decay, while elsewhere there are all the conditions for positive advance."

JOHN FINDLAY,  
PresidentSYDNEY P. HOWARD,  
Vice-President**Findlay & Howard**

LIMITED

REAL ESTATE,  
INSURANCE AND  
INVESTMENT  
AGENTS . . . .

Montreal, P.Q.:

211 Notre Dame Street West

CALGARY, Alta.—114a Ninth Ave. East  
PARIS, France—10 Rue de CastellaneTELEPHONE  
Main 1908, 1909CABLE ADDRESS  
"Real, Montreal"

FRED W. EVANS

C. R. G. JOHNSON

Telephone, Main 771

**Evans & Johnson**

Fire Insurance

24 and 26 St. Sacrament Street  
MontrealSPECIAL ATTENTION GIVEN  
TO MANUFACTURING RISKSCorrespondence solicited with Mill and  
Factory Owners in Province of Quebec**McGIBBON &  
MacDOUGALL**STOCK, BOND and  
INVESTMENT BROKERS

Members Montreal Stock Exchange

CANADA LIFE BUILDING

TELEPHONES MAIN 7041-7042

Weekly lists mailed on application.

Hope Scott

Geo. W. Gardner

**H. C. SCOTT  
& CO.**

Members Montreal Stock Exchange

STOCK & BOND  
BROKERS

Telephones Main 700 and 701

21 HOSPITAL STREET

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

◇

**HANSON BROS.,**

164 St. James St., Montreal

THE

**Merchants' Mercantile Co.  
OF CANADA**

260 St. James Street, Montreal

**Caverhill, Learmont & Co.**

MONTREAL AND WINNIPEG

"Community" Silver  
Distributors

BEST FOR PRESENTATION PURPOSES

DISTINCTIVE QUALITIES  
OFNorth Star, Crescent  
and Pearl BattingPURITY  
BRIGHTNESS  
LOFTINESSNo Dead Stock, oily threads nor miser-  
able yellow fillings of short staple. Not  
even in lowest grades. Three grades—  
Three prices, and far the best for the price.**J. & J. TAYLOR SAFE FOR SALE**Having installed a vault we have a large, banker's  
burglar and fire-proof Safe that we will sell for**Half Price**It is in perfect condition, and as good as a new  
one for service. Original Price, \$800.**The R. S. WILLIAM & SONS CO. Ltd.**

145 YONGE STREET, TORONTO.

WE MAKE HIGH GRADE FAMILY

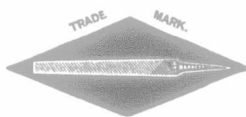
**Sewing  
Machines**

FOR THE MERCHANT'S TRADE

Write us for Prices and Terms.  
We can interest You.**Foley & Williams Mfg. Co.**FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.ALL MACHINES FOR CAN-  
ADA SHIPPED DUTY PAID FROM  
OUR WAREHOUSE AT GUELPH,  
ONTARIO.Address all Correspondence to  
Chicago Illinois,**BLACK DIAMOND  
FILE WORKS**

Established 1863

Incorporated 1896

Highest Awards at Twelve  
International ExpositionsSpecial Prize  
GOLD MEDAL  
at Atlanta, 1895**G. & H. BARNETT CO.**  
PHILADELPHIA, Pa.Owned and Operated by  
NICHOLSON FILE COMPANY

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

**OFFICE,  
SCHOOL,  
CHURCH,  
& LODGE  
FURNITURE**

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

SEND FOR CATALOGUE

## GET THE BEST

Do not place your Insurance policy until you have learned all about the Guaranteed Investment Plan offered by  
**The Manufacturers Life Insurance Company**  
 Head Office - TORONTO

**UNION MUTUAL Life Insurance Co.**  
 Portland, Me. **FRED E. RICHARDS, President**  
 Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576  
 All policies issued with Annual Dividends on payment of second year's annual premium.  
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
 Apply to Walter I. Joseph, Mgr., 151 St. James St. Montreal

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

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

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

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

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

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

**PHOENIX Assurance Co. Limited**  
 [Fire] OF LONDON, ENG. [Life

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy may be obtained at the  
 Head Office:  
**100 St. Francois Xavier St., Montreal**

The Company offers to the Public every advantage which

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

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

## The Basis of the Nation's Wealth

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

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

## CANADA PERMANENT MORTGAGE CORPORATION

Established 1855  
 TORONTO STREET - TORONTO

## The DOMINION SAVINGS and INVESTMENT SOCIETY

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

Founded in 1806.

## THE LAW UNION & ROCK INSURANCE CO. LIMITED

OF LONDON

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

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

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

## The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - - MONTREAL

Invested Funds.....\$63,750,000  
 Investments under Canadian Branch..... 16,000,000  
 Annual Revenue..... 7,800,000  
 Deposited with Canadian Government and Government Trustees, Over..... 7,000,000  
 Bonus Declared..... 40,850,000  
 Claims Paid.....142,950,000

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

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

"Strong as the Strongest"

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

## The Standard Loan Co.

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

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

President, **J. A. KAMMERER**  
 1st Vice-President and General Manager, **W. S. DINNICK, Toronto.**  
 2nd Vice-President, **HUGH S. BRENNAN, Hamilton**

**DIRECTORS:**  
 Right. Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G. R. H. Greene  
 David Ratz A. J. Williams  
 W. L. Horton  
**Head Office, Cor. Adelaide and Victoria Sts. Toronto**

## Union Assurance Society LIMITED

(Fire Insurance since A.D. 1714)

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

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

Agencies throughout the Dominion.

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

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

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

## National Trust Co. LIMITED

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

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

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

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

The Montreal Board of Directors is composed of the following:

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

## PERCIVAL MOLSON, Manager

Office and Safety Deposit Vaults  
 153 St. James St., Montreal.

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

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

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

Cable Address: BRITISHCAN  
 Codes: Western Union & Premier Bentley



## WE WANT YOU

to know more about The Prudential - about its methods - its policies and the way it helps Agents to get business.

Write to-day about an agency.

## THE PRUDENTIAL INSURANCE CO. OF AMERICA.

**FORREST F. DRYDEN, President**

Home Office, Newark, N.J.

Incorporated as a Stock Company by the State of New Jersey.

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

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

**Waterloo Mutual Fire Ins. Co.**

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

**British America  
Assurance Company**

— A. D. 1833 —

Head Office - - TORONTO

**Board of Directors:**

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

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

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

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

**The Sun Life Assurance  
Company of Canada**

**HAS MORE**

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

*Than any other Canadian  
Company*

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



Canada Branch: Head Office, Montreal.

**DIRECTORS:**

Sir Alexandre Lacoste M. Chevalier, Esq.  
Wm. Molson Macpherson, Esq.  
T. J. Drummond, Esq.  
J. Gardner Thompson, Manager.  
J. W. Binnie, Deputy Manager.

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

Policy No. 35,407. Amount \$5,000.  
Life, 20 payments. Age at Entry, 35.  
Date 30th April, 1884.  
Total amount of pre-  
miums paid \$3,140.00  
Profits paid in cash dur-  
ing premium-paying  
period \$ 729.10  
Profits paid in cash, 1905 143.90  
Profits paid in cash, 1910 198.00

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

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

**Canada Life Assurance Co.**

Head Office, - Toronto, Can.

**The Federal Life Assurance Company**

Home Office - Hamilton, Can.

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

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

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

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

Assets \$352,785,000  
Policies in Force on December  
31st, 1911 12,007,138  
In 1911 it issued in Canada  
insurance for 27,139,000  
It has deposited with the  
Dominion Government exclu-  
sively for Canadians more  
than 10,000,000  
There are over 446,000 Canadians insured in the  
METROPOLITAN

**CONFEDERATION LIFE  
ASSOCIATION**

Head Office, Toronto

UNCONDITIONAL ACCUMULATION  
POLICIES

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

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

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

**WESTERN ASSURANCE  
COMPANY**

FIRE and MARINE. Incorporated 1851

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

HEAD OFFICE  
TORONTO, ONT.

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

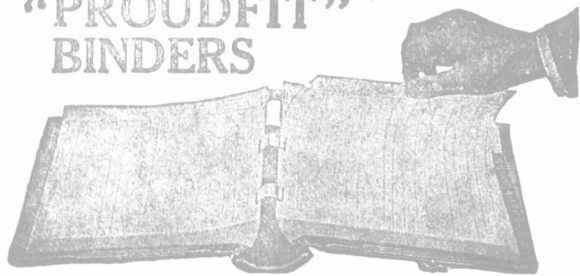
MONTREAL BRANCH  
BEARDMORE BUILDING

**ROBERT BICKERDIKE,  
Manager**

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

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

**"PROUDFIT"  
BINDERS**



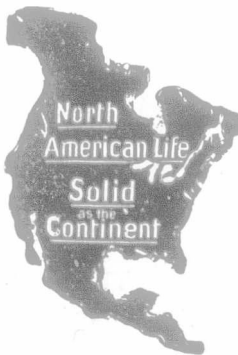
— ARE SPECIALLY ADAPTED FOR —  
Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints,  
Register Books, Minute Books Insurance Records, and for all purposes  
of binding loose leaf sheets, either hand or typewritten.

Write for Sample on Business Stationery.

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

**North American Life Assurance Co.**

"SOLID AS THE CONTINENT"



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

→ 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