

# The Journal of Commerce and Shareholder

The Deputy Minister  
Labour Dept. 31 Dec 13

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

Vol. LXXVI

MONTREAL, SATURDAY, JUNE 14, 1913.

No. 23

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# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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

R. B. Angus, Esq., President.

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

E. B. Greenshields, Esq.	David Morrice, Esq.
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James Ross, Esq.	A. Baumgarten, Esq.
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H. V. MEREDITH, General Manager

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

### Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

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

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

### Board of Directors:

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

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

Hon. Geo. A. Cox	G. F. Galt, Esq.
John Hoskin, Esq., K.C., LL.D.	Alexander Laird, Esq.
J. W. Flavelle, Esq., LL.D.	William Farwell, Esq., D.C.L.
A. Kingman, Esq.	Gardner Stevens, Esq.
Sir Lyman M. Jones	G. G. Foster, Esq., K.C.
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 General Manager	JOHN AIRD, Asst. General Man.
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With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Collections effected promptly and at reasonable rates.



# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

### BOARD OF DIRECTORS

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

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

### EXECUTIVE

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

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

### BRANCHES AND AGENCIES

#### ONTARIO

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

#### QUEBEC

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

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax

#### ALBERTA

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### BRITISH COLUMBIA

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

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

New York Agency—63 & 64 Wall Street.

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

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

### Board of Directors

H. S. HOLT, President.	E. L. PEASE, Vice-Pres.
E. F. B. JOHNSTON, K.C., 2nd Vice-President.	
Wiley Smith	D. K. Elliott
Hon. D. MacKeen	W. H. Thorne
Jas. Redmond	Hugh Paton
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

<b>Bahamas</b>	<b>Barbados</b>	<b>Jamaica</b>
Nassau	Bridgetown	Kingston

### Trinidad

Port of Spain and San Fernando.

### Branch in British Honduras

Belize

<b>LONDON, Eng.,</b>	<b>NEW YORK,</b>
Princes St., E.C.	68 William St.

**A GENERAL BANKING BUSINESS TRANSACTED**



# The Bank of British North America

Estab. 1836.

Incor. by Royal Charter in 1840.

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

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

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

## COURT OF DIRECTORS:

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

Head Office in Montreal.

H. B. Mackenzie, General Manager

James Anderson, Superintendent of Branches.

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

## BRANCHES IN CANADA

A. P. Hazen, Manager, Montreal Branch  
Agassiz, B.C. Montreal, P.Q.  
Alexander, Man. " St. Catherine Street  
Ashcroft, B.C. " Rosemount  
Battleford, Sask. Mount Dennis, Ont.  
Bella Coola, B.C. North Battleford, Sask.  
Belmont, Man. North Vancouver, B.C.  
Bobcaygeon, Ont. " " Upper Lons-  
Boucherville, P.Q. " " daile Ave.  
Bow Island, Alta. Oak River, Man.  
Brandon, Man. Ottawa, Ont.  
Brantford Ont. Paynton, Sask.  
Burdett, Alta. Prince Rupert, B.C.  
Cainville, Ont. Punnichy, Sask.  
Calgary, Alta. Quebec, P.Q.  
Campbellford, Ont. " St. John's Gate  
Ceylon, Sask. Quesnel, B.C.  
Darlinton, Man. Raymore, Sask.  
Davidson, Sask. Regina, Sask.  
Dawson, Yukon District Rhein, Sask.  
Duck Lake, Sask. Reston, Man.  
Duncan, B.C. Rossland, B.C.  
Edmonton, Alta. Rosthern, Sask.  
Estevan, Sask. St. John, N.B.  
Fenelon Falls, Ont. St. John—Union St.  
Fort George, B.C. " Haymarket Sq.  
Forward, Sask. St. Stephen, N.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).....69,000,000

## BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

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

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

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

# THE BANK OF TORONTO

Incorporated 1855

Head Office : TORONTO, CAN.

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

## Joint Savings Accounts

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

## DIRECTORS

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

## BANKERS

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



# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

## Imperial Bank of Canada

ESTABLISHED 1875

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

DIRECTORS

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

Head Office, TORONTO

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

BRANCHES:

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

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

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

# THE DOMINION BANK

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

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

## A Modern Banking Institution

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and large Corporations.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

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

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager

D. WATERS, Assistant General Manager

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

BRANCHES

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Gagetown, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.  
**P. E. Island**—Charlottetown & Summerside.  
**Quebec**—Montreal, New Richmond, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.  
**Ontario**—Amprior, 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, Harbour, Grace St. Johns and Twillingate.  
**Newfoundland**—Bell Island, Bonavista Burin, Carbonear, Grand Bank, St. John's, Twillingate.  
**West Indies**—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la Mar; CUBA, Cienfuegos, and Havana; PORTO RICO, San Juan.  
**United States**—Boston, Mass.; Chicago, and New York.



# The BANK OF OTTAWA

ESTABLISHED 1874

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

95 Offices throughout Canada

## COLLECTIONS

promptly made in any part of Canada, the United States or abroad.

# THE QUEBEC BANK

Founded 1918. Incorporated 1822.  
 CAPITAL AUTHORIZED.....\$5,000,000  
 CAPITAL PAID-UP.....2,500,000  
 RESERVE FUND.....1,250,000

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

General Manager's Office, Montreal, Que. B. B. STEVENSON, General Manager

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Original Charter 1854

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Reserve.....1,250,000.00

Undivided Profits.....181,888.26

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AGENCIES THROUGHOUT CANADA

MONTREAL OFFICE  
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 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

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JOURNAL OF COMMERCE  
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SHAREHOLDER  
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No 23

## THE MONEY MARKET.

There is nothing very comforting to report respecting the money market. The commerce of the world keeps well up, and trade figures are excellent from every quarter excepting Austria-Hungary, which country feels the influence of military activities, and the difficulties of disposing of its surplus of productions owing to conditions on the Danube, and across the boundary to the south. British trade is on a large scale, and as usual exchange is being adroitly manipulated in order to avoid direct shipment of gold. More than ever is it worthy of attention that Britain's export is that of gold and her greatest import interest money for loans made. Of these transactions reports are practically impossible, as regards any degree of fulness or certainty, but outside banks, our own included, must derive a good income from the operations of the artists who arrange the transshipments of exchange. As regards actual cash the markets of the world are as poorly off as ever. It may be expected that the recurrence of war in the Balkans will not result in prolonged operations, but it will delay the closing up of financial arrangements for financing the implicated nations, and thus hinder the freeing of large sums of money, now being held up by prospective purchasers of national loans. Until troops are formally disbanded and the Albanian matter definitely arranged, we cannot expect that hoarded funds will venture out of hiding. The longer the warlike state is kept up by the kingdoms lately allied the greater the loss to them, for the presence of the men now in the

ranks is sorely needed in the fields. That means the larger will their loans have to be, and, in all probability, the higher the rate they will have to offer investors in their securities. It will be some time before the greater part of the Chinese loan returns into trade circulation from the interior, where much of it has been expended. The state of the bar silver market shews how acutely one effect of this loan had been anticipated. The Brazilian loan was left in Europe largely to take up former issues and bills due, but a good deal of cash had gone to South America previously.

London is surfeited for the time being with debenture offerings. It must be acknowledged also that large holdings of former issues by underwriting firms makes the market stale, and hard to reach, for there is not a little bargain counter offering done at critical times by men anxious to unload, even at a slight loss.

In our country the condition is better than some of our critics will allow. Old established firms are still looked after by their banks, and no really sound proposition is actually cast out. Of course rates are high, that is the case everywhere; but as a rule business is rushing, and no one appears to be really losing anything, though profits may be clipped a bit at times. The circulation is brisk, but country merchants are often slow in coming to terms. Especially is this true about the acceptances of drafts, regarding the importance of which some merchants never will learn anything. It is the men who return unsigned the drafts properly sent them for acceptance who feel the



pinch when the wholesaler gets the chance, which is in accordance with the trend of human nature. This is a difficulty we are frequently asked to refer to, by both retailer and wholesale merchant.

Of course the securities markets feel the lack of a free money market severely. Liquidations are compulsory in many cases and in these instances the best stocks are generally the ones to go, as being the most easily to be realized upon. Investors would do well to take the hint contained in the statement, without awaiting official explanation for reduced quotations. By the way, there can be nothing but talk in the story of losses sustained by the highest personage in the realm,—especially losses in C.P.R. unless the King has been caught taking a flier on margin, a contingency we refuse to contemplate. Railway troubles over court decisions in the States may bring about more difficulty across the boundary line, and there is some slackening of trade in certain quarters, probably. But on the whole for the man who knows what to go after, there are good well paying purchases to be made in the New York list. The falling off in unfilled orders of the U.S. Steel Corporation does not look especially serious, though it may be a symptom of underlying weakness, locally. The world steel market is intrinsically very strong just now.

Our own list has been strengthened by the elaborate merger statements of the Richelieu and Ontario people, the reports of Mr. Plummer on the Steel Corporation finances, and the disclosure of Crown Reserve. The best feature, however, is the strenght displayed by the industrials. The country's trade is teeming, and we must learn to measure its western extent by combining two railway statements for the future, instead of reading one as formerly. Factories show no sign of slackening orders, retailers are certainly not complaining, and the prospects of a fine harvest are at the moment excellent. It will, however, be some time yet before money can be expected to progress from the weather mark "stringent."

#### FACTORY AND FARM PRODUCTS MUST BE INCREASED.

Bankers, brokers and business men generally are "taking stock" at the present time. The slump in the security market combined with tight money and more or less political and labor unrest, has aroused an unusual amount of questioning and heart searching on the part of our leading financiers. While the market has taken a severe slump, the better informed business men believe that the break is only

temporary, and that fundamentally conditions are sound. Bankers have seen this coming, and have prepared for it by drawing in their purse strings and slowing down the feverish speculation which characterized our people a year ago. As a result of these precautionary measures, the present slump will be less severe and less injurious than it would have been had it not been foreseen and in a measure, prepared for.

Bankers and business men, however, have a lesson to learn from this slump in the market. The first lesson to be learned is that Canada must exercise more care in the floating of loans in Great Britain. Leading business men who have returned from Great Britain, state that the fair name of Canada has suffered to some extent by more or less fictitious floatations being placed before the Old Country financiers. In addition, Canada has been borrowing rather freely, and has not been disposed to pay the higher rate of interest, which is now being asked by Old Country investors. Bankers, brokers and everyone who have to do with the issuing of new floatations, should carefully scrutinize them and see that nothing of a speculative nature is offered the British people. Canada, in her present stage of development, cannot afford to have the sources of revenue in Great Britain dried up. Another and perhaps the most important lesson to be learned has to do with Canada's internal development, and this matter rests almost entirely with our bankers.

For the past ten or a dozen years, Canada has been borrowing very freely from Great Britain and other countries, and putting the money into what has been in a measure, non-productive enterprises. The bulk of this money has gone into the building of railroads, the building of canals, the erection of skyscrapers and into other lines, which are not immediately productive. In time, the railroads will create business and pay large returns on the money invested, but in the meantime we are borrowing very freely and making our imports greatly exceed our exports. Bankers have a duty to perform in curtailing the wholesale building of sky-scrappers and huge office buildings. While it is true that in a few of our large cities there has been a tremendous growth, and there is need of new office buildings, for the most part, this has simply been a 'craze, and as soon as a new office building is erected, people leave perfectly good offices and flock to the newest and highest building, leaving the old places unproductive. It would be far better if the bank would refuse to loan money for the building of so many sky-scrappers and instead systematically cultivate the establishment of new industries. Canada simply must produce more in her factories and on her



farms than she is doing at the present time. If this half-million which goes to the building of a huge sky-scraper, which is unnecessary, were loaned to small manufacturers, it would be infinitely better for the country. A bank could loan a small manufacturer twenty or twenty-five thousand dollars, another one fifty or seventy-five thousand, and others still a larger amount. In a year or two these factories would become producers, and therefore cut down the heavy importations of goods which Canada is forced to make at the present time. To encourage home industry in this country is a far more laudible move than financing "Wild Cat" real estate propositions and the wholesale building epidemic which has taken possession of our cities. In brief, too much money has been going into brick and mortar in the shape of office buildings and too little into factories. The remedy for this matter is largely in the hands of the banks, and they could not do better than follow the present slump by a systematic campaign for the encouragement of factories.

The second great lesson to be learned is, the encouragement of an increased output of farm products. It is little short of disgraceful that Canada should be importing food stuffs! Primarily, we are agricultural people, yet we are not growing sufficient food at the present time to satisfy our wants. British Columbia last year imported some eighteen million dollars worth of food stuffs; while to-day thousands of men are walking the streets of Vancouver looking for work. On the prairies, apart from the growing of grain, there is not sufficient food stuffs produced to satisfy the wants of the people. Even Ontario, probably the finest agricultural country in the world, is not growing enough of certain kinds of food stuffs to supply the people of that province. This is not as it should be. In some way, more people must be encouraged to go on the farm. Bankers can assist in this work by granting loans to farmers and making extension of credit a simpler and more elastic thing than it is at the present time. In addition, the Government can do much by improving conditions. The establishment of the parcels post, the extension of the rural mail and other privileges, will also tend to make farming a more congenial and profitable occupation.

The present is an opportune time for the banks to start afresh. In a large measure, the "decks have been cleared," many of the margined and poorly held accounts have "gone by the boards," and a healthier tone prevades the whole situation. The banks by encouraging an increased output in factory and farm, would be doing an inestimable good to the country. We need a second Carlyle who will thunder out "Produce"!

## IN PRAISE OF OUR BANKING SYSTEM.

There is a growing tendency among American publications to pay more and more attention to Canada and Canadian methods of doing business. This is a striking contrast to the old way of ignoring or ridiculing Canada and things Canadian.

Just at the present time, there is an agitation in the United States in favor of a remodelled banking system, and many of the leading journals of the country are urging the Government to establish a new banking system modelled on the principle of that in operation in Canada. In a recent editorial, "Collier's Weekly" pays a striking tribute to the elasticity and effectiveness of the Canadian banking system, and scores the inelastic and archaic system in vogue in the United States. The article which is flattering to our banking system, follows:—

"The time has come for us to grow out of our invertebrate scheme of banking. A beginning might be made by permitting a national bank to open as many branches as it likes in the particular State in which it is located. Its note-issuing power should be extended so that it could issue up to the amount of its capital, as in Canada, and without depositing bonds. The value of this power has been exaggerated. In Canada the issue rarely reaches more than 50 or 60 per cent of the limit, and has seasonal variations. This is an ideally elastic currency. It expands and contracts with the demands of business. Six years ago nearly every bank in the United States virtually closed its doors. In Canada not one bank closed. The plan we suggest will meet with hot opposition from the small banker. But the small banker is precisely the weak, isolated, uncertain unit, which ought to be incorporated into a branching system in which capital and exchange would flow with the precision and ease of blood in the human body. Banks with so small a capital as \$25,000 should not be permitted, for the smaller communities have the same banking need as the larger. Across our northern boundary is the most admirable banking system in existence. It is not a pleasing commentary upon our statesmanship that practical contact even with this instructive example fails to stir so much as a passing interest in its possibilities for this country.

## LLOYD GEORGE'S LAND CAMPAIGN.

Preparations for the "land Campaign" which is to be opened in the autumn by Mr. Lloyd George are being pushed forward. The discussion is one that concerns us internally and alone; but in its effect it may touch emigration



and so at least interest the overseas Dominions. Both the great political parties here are using the emigration figures for partisan purposes. The Protectionists have made plenteous use of them for a long time, pointing to the ever-growing number of emigrants as proof of discontentment at home, while at the same time advocating Protection, by way of Preference, as the surest means to the full development of the Empire. Latterly in various preliminary articles that have appeared in the Free Trade press dealing with the land question, the same figures of emigration have been used to illustrate the disappointment of those who cannot acquire land at home. The indications are strong that Mr. Lloyd George will employ the same illustration, and will point also to the retention of labor under a reformed scheme of land taxation as one of the surest ways of encouraging the British agriculturist to do more towards supplying the needs of the home market. There is certainly more reason in this aspect of the argument than in the other. Instead of being "driven" out by poverty or fear of the future, as the Protectionists would like us to believe, many of them men who are emigrating are those whom prosperity has enabled to collect sufficient capital to found a new career in new lands. The best class of emigrants is going at present from Scotland, and a prominent Scottish newspaper, the "Edinburgh Evening Dispatch," recently reported that in the opinion of one of the most experienced shipping agents "a time of good trade is always a good time for emigration." There are large numbers of people, young, strong and ambitious, longing to go to the Dominions, but never able at ordinary times to save the money. . . . When good trade comes along they can save enough to go." That is quite true. It is emphasised by "The Times" (of May 15th.), which in an article on "Emigration from Scotland" points out that "there has been a great demand for second-cabin accommodation throughout the year, indicating that the emigrants are of a prosperous class." Temporary prosperity would seem to be as powerful an impelling force as temporary distress; so that the peopling of the Empire is not likely to be checked whatever may befall here, and whatever the popular political argument may for the moment be.

### RAILWAY SUBSIDIES.

#### CANADA'S GENEROUS TREATMENT OF HER RAILROADS.

The various Canadian railroads fared well in the closing days of the present session. The Canadian Northern received a gift of some

\$15,500,000, while the Grand Trunk Pacific was granted a loan of equal amount, and subsidies amounting to several millions were voted to other railroads.

This granting of subsidies to railroads has aroused an unusual amount of comment, much of which is of an adverse nature. Including the cash subsidies voted this year, the Dominion Government has since 1876 voted some \$225,000,000 in cash subsidies. Since Confederation in 1867, the Dominion Government has aided her railways by cash subsidies, loans, etc. etc., to the extent of almost \$650,000,000. In addition, the Dominion and the various Provinces have given over 56 million acres of land to the various railroads operating in the country. Thoughtful business men are asking when this is to cease. Here is a young country with less than eight million people, which has given almost \$650,000,000 and 56 million acres of land to her railroads, and these remain for the most part the property of private individuals or corporations. Certainly, Canada has been most generous in her treatment of her transportation systems. If she has erred in any respect, it has been by being too generous.

The land grant made by the Canadian Pacific and the Canadian Northern and other smaller roads, amount to many million of acres. Up to the present time, the Canadian Pacific have sold nearly 14 million acres of land and still retain in the neighbourhood of 6 and one-half million acres of prairie land and 4 and one-half million acres of British Columbia land. The average price paid for their prairie lands last year was \$15.99 per acre. As much of their British Columbia land is rich in minerals, it is safe to estimate that the value of their land holdings is equal to the total common stock of the company, amounting to \$258,000,000. The Company are paying a dividend of 3 per cent. per annum from the proceeds of their land sales. The Dominion Government have given land grants to the Canadian Northern to the extent of 4,102,000 acres of land. In addition, various provinces have made land grants to this Company. In the House of Commons a few days ago, a statement was presented to Mr. Borden showing the list of guaranteed and unguaranteed securities of the Canadian Northern and its affiliated lines. The securities guaranteed by the Dominion Government and the various Provinces, exceed \$120,000,000, while the securities not guaranteed reach \$145,000,000. The list follows, but it will be noted that the \$7,000,000 of land grant bonds are placed among the securities which are not guaranteed.



SECURITIES GUARANTEED.

Guananteed by Dom. of Canada.....	\$58,043,250
Guaranteed by Province of Manitoba.....	24,110,546
Guaranteed by Province of Saskatchewan.....	8,030,000
Guaranteed by Province of Alberta.....	5,586,665
Guaranteed by Province of British Columbia.....	16,490,000
Guaranteed by Province of Ontario.....	7,860,000

Grand total guaranteed securities..... \$120,120,461

SECURITIES NOT GUARANTEED.

Can. Nor. 4% debenture stock.....	\$48,484,380
Can. Nor. income stock.....	25,000,000
Can. Nor. equipment bonds.....	32,086,488
Can. Nor. land grant bonds.....	7,000,000
Can. Nor. Ont. 4% debenture stock.....	11,473,641
Can. Nor. Quebec debenture stock.....	5,814,560
Can. Nor. Quebec bonds.....	3,505,750
Can. Nor. Western Ry. 4% bonds.....	2,800,000
Duluth, Winnipeg & Pacific bonds.....	6,537,666
Can. Nor. Montreal Tunnel & Terminal....	2,676,666

Total Securities not guaranteed..... \$145,379,151

Grand total of securities outstanding..... \$265,499,612

The Company's total capital stock and securities outstanding is \$335,449,612. Of this, the sum of \$145,379,151 has been raised by the Company itself without guarantee from either Dominion or Provincial Governments. The Company has outstanding \$70,000,000 in common stock.

The following statistics will show something of the wholesale way in which the railroads of this country have been aided by the Dominion the Provinces and the municipalities.

The accounts respecting cash subsidies closed on June 30, are as follows:—

Year.	Dominion.	Provinces.	Municipalit's.
1876.....	\$*18,564,352	\$4,203,240	\$5,384,005
1877.....	16,235,185	4,338,498	5,606,799
1878.....	26,438,914	14,292,002	6,877,078
1879.....	26,438,914	14,593,001	7,408,478
1880.....	32,761,920	17,639,206	8,310,944
1881.....	37,629,207	A16,676,266	8,395,944
1882.....	37,731,208	17,044,628	9,080,944
1883.....	49,548,639	18,342,102	9,617,055
1884.....	†78,123,918	19,836,055	9,875,055
1885.....	92,762,967	19,137,719	11,034,450
1886.....	87,426,814	19,338,679	11,310,892
1887.....	91,228,674	21,204,993	11,500,892
1888.....	C90,644,574	23,342,758	11,625,050
1889.....	91,888,491	24,036,306	11,699,724
1890.....	93,889,277	25,086,285	11,786,224
1891.....	96,529,524	25,731,965	11,907,009
1892.....	97,601,639	26,997,435	14,139,234
1893.....	100,422,165	28,229,355	14,272,456
1894.....	102,087,290	29,368,697	14,374,610
1895.....	†103,451,148	29,727,512	14,376,686
1896.....	101,961,763	30,055,946	14,463,765
1897.....	102,458,434	31,171,346	15,902,367
1898.....	103,878,261	31,495,555	15,928,167
1899.....	107,030,639	31,656,725	16,005,429
1900.....	107,760,795	31,310,170	16,173,303
1901.....	110,225,503	32,395,522	16,302,514
1902.....	112,324,091	33,145,320	16,539,104
1903.....	113,791,113	32,809,728	16,651,044
1904.....	115,875,668	34,496,917	17,364,634
1905.....	117,145,511	40,415,630	17,420,085

Year.	Dominion.	Provfnce.	Municipalt's
1906.....	118,474,316	43,278,022	17,576,538
1907.....	128,827,648	B35,123,130	17,601,945
1908.....	133,049,376	35,191,414	17,637,827
1909.....	135,549,987	35,588,526	17,824,823
1910.....	D146,932,179	35,837,060	17,983,823
1911.....	148,217,071	35,919,360	18,142,823
1912.....	E154,075,235	35,945,515	18,051,323

\*Included loan \$2,311,666.67 to Northern Railway; not reported after this year.

†Included loan \$29,880,912 to C.P. Railway; not reported later.

CEastern extension \$1,284,495.76 now included in I.C. Railway.

‡Incorrect total of \$2,394,000 shown to the North Shore Railway.

ADecrease of \$1,044,000 by N.B. Government to St. John and Maine Railway.

BThis amount does not include the cost of the Temiskaming and Northern Ontario Railway, (\$10,570,549) as formerly.

DThis includes \$10,000,000 loaned to the Grand Trunk Pacific Railway Company under authority of chap. 19 of the statutes of 1909.

EThis amount includes a payment of \$4,994,-416.66 to the Grand Trunk Pacific under the Implement clause of the agreement between Government and the Company.

ARE ENLARGED RAILWAY CHARGES ON THE WAY.

In the neighbouring country, the enhanced costs of running the railroad, coupled with the refusal of the Railway Commission to grant permission to enlarge the prices charged for freights and passenger service has worked havoc with the earnings schedules of the monthly statements, as submitted to the Government Higher wages on that side of the boundary line have naturally caused higher rates to be paid on this side also. Supplies of all sorts are more expensive, the cost of living is felt in all the departments and decreases in the comparative statements of this and the preceding year shew a serious falling off, for with few exceptions the first time in our history. Here for instance is the C.P.R. statement for the month of April:—

	1912	1913	Increase or Decrease
Gross earnings	\$11,301,000	\$11,751,000	\$450,000
Working expenses	7,186,000	7,806,000	620,000
Net earnings	\$84,115,000	\$3,945,000	\$170,000
Aggregate gross earnings from July 1 to end of April	\$100,647,000	\$115,816,000	\$15,169,000
Aggregate net earnings ditto.	\$35,771,000	\$39,114,000	\$3,343,000

\*Decrease.



The decline is trifling in itself for so immense a system, and in April of last year there was an immense arrearage of old grain to be moved, which was not on hand this year. So that the gross income might have been expected to show less than the usual monthly increase over that of the year previous. But the increase in working expenses is noticeable, for April is not by any means one of the big railway's busiest months for improvement of the roadway, or outside development generally. We begin to understand from a new standpoint, why the astute managers of the systems are allowing the segregation idea to be worked up. It might not be a bad thing to have it made clear that the dividends earned by the railway proper were not especially large, and were declining in face of the demand out west for better terms, and in view of the more disagreeable fact that higher freight rates may have to be charged.

The return of the Grand Trunk Railway of Canada for the same month was hardly so unfavorable, but still the drift was in the same direction. Thus, taking the whole system worked by the company, the gross receipts in April increased by \$565,000, while expenses rose by no less than \$529,750, so that the increase in the net revenue was only \$35,250.

No doubt the high cost of living must be held accountable for the increased working expenses. On the other hand to complete the "vicious Circle" enlarged railway rates materially increase the cost of living for all of us.

#### FAVOURED NATIONS AND THE PULP DUTIES.

It appears to have escaped general notice in Canada, that the Customs Court of the United States has just decided that under its Treaty arrangements all the nations coming under the Favoured Nations clauses of the General Customs Act are entitled to the same advantages as is Canada under the reciprocal trade proposals of the Fielding-Taft bargain. As it will be remembered, when we as a nation refused to agree with that bargain, the U.S. Government was persuaded to permit the clauses of the proposed agreement having to do with paper and wood pulp to come into force. Under that decision our paper and pulp have been entering the United States free of duty for the past two years. Other nations protested as was to have been expected, pleading the favored nations clauses in their Treaties. There was nothing especially straight-forward in the United States answer given to these representations. President Taft set up the claim against them that Canada was not a

nation, and that therefore whatever privileges were granted to her had no bearing on the Favoured Nations arrangements. This in spite of the fact that President Taft had been trying as hard as possible to formulate a special trade treaty with Canada, dealing with her as a regular nation! There were those in Canada also who during the controversy on this subject just before the general election which turned upon the Fielding-Taft proposals asserted that the favoured Nations could not come in under the proposals.

The matter has been argued fully before the U. S. Customs Court of Appeals which has formally decided that the right of free entry to the States of wood pulp and paper, belongs to all nations which have favoured nation treaties with that country. Whatever rights have been given to Canada, that is to say, are to be enlarged so that all the treaty countries may take advantage of them. They were perfectly right therefore, who said in 1911 that any privileges the Fielding-Taft proposals won for Canada would have to be extended also to some dozen or so of other countries, with whom Canada would have to compete in the U. S. markets.

This decision means that the United States Treasury will have to refund several hundred thousand dollars collected wrongfully in duties from European nations, in the months during which Canadian pulp and paper has been entering the States free of duty. We see no reason to expect that the Supreme Court of the United States will not confirm this judgment if the matter is carried by the Treasury at Washington to that tribunal. It is not at all unlikely that President Wilson will cancel the exemption granted to Canada altogether, and end the matter that way. The big newspapers in the States are in favor of the free trade in paper from purely selfish reasons as are some other interests. But inasmuch as the ostensible reason for the allowing so much of the reciprocal trade arrangement to remain in force with no "quid pro quo" from Canada in sight, was to show a desire to maintain an open door for us against the day we might change our minds, President Wilson who has a good deal of insight, will probably abrogate these privileges in preparation for entering into new negotiations with the Canadian Government for freer trade with this country. It would appear that some scheme is working in the President's brain already which he intends to spring upon the Borden Government at an opportune moment, and a very good way to prepare for it would be to shut our Canadian pulp and paper trade out of his country. Canadians can afford to "stand pat" in the matter since our wood pulp is absolutely needed at present in the States.



The decision has opened the question in an interesting manner and developments will be awaited on this side the boundary with a good deal of curiosity.

### THE COST OF MILITARISM.

Doubtless the chief cause of the existing financial stringency was the Balkan war? Like fire loss the loss caused by war is absolute and irreparable. Just as in insurance may compensate for the damage done by fire, through distributing the amount of the loss among many others, so glory and the moral effect of successful war upon the victors, and the outside world, may compensate for the loss caused by the war. But there is no replacing the thing destroyed! It is gone, lost to the world for ever. And the vacuum made by absolute loss is as certain to cause disturbance in the financial world as a vacuum made by chill in the atmosphere is bound to bring on storm disturbances.

But there have been other causes as we have from time to time pointed out for the financial straits to which markets have been reduced. Germany is probably about to send out calls for more gold, which will certainly not assist the general embarrassment. Internal taxes have been added to again, and some of a troublesome nature have been newly imposed. It is in fact generally understood that great as is the foreign trade of the Fatherland, importers have good reason for their complaint that exchange is scarce and hardly to be had at all, making it increasingly necessary to make use of British banking and forwarding facilities. In Berlin the money scare city found its climax, and even after that city had called home its gold, the banks were totally unable to put a reassuring face on things so as to prevent hoarding on the part of the populace, who saw no immediate prospect of anything but such as "worsening" of the situation, as would render it impossible for them to get actual money at all before long. The enforced liquidations in Berlin must have cost the Germans a good many millions of dollars in accrued profits, in the values of stocks and bonds.

In France investors in securities are to be dealt with especially hardly under the new taxation scheme.

That country is to have an enlarged military system involving greatly increased expenditures?

The Finance Minister, M. Dumont, has laid before the Senate and the Financial Commission within the last few days in his Budget, his proposals for covering the present deficit and the heavy calls for armaments in 1914. Unable to tax realty and articles of prime necessity any more, the Minister will further tax

spirits, registration deeds, and commercial paper. Two hundred million francs, roughly, (\$40,000,000) are required, which he hopes to find by taxing, in addition to the above, a number of contract deeds and warrants, including foreign securities, mines, and also electrical lamps, as well as kinematographs.

The tax on dividends is to be increased from 4 per cent. to 5 per cent., and the duty on foreign shares placed in France is to be increased from 2 to 3 per cent. There are other items directed against the French investor, all to pay for a bigger army says one of our exchanges, "people wonder why there is not universal confidence and cheerful Stock Exchanges."

The Minister states that in levying fresh taxes this year to the amount of 196,000,000f he is only following the example of England and Germany, which countries have imposed taxes on their citizens double in amount to those voted within the last ten years by the French Parliament. This is fairly accurate in regard to direct taxation, but is misleading, because it omits to take into account indirect taxation in France." He states that the French citizen could all along have economised and invested in securities the sums which British and German taxpayers have had to hand over to the Treasury. He omits, however, to state that in France the "octroi" exists in every town and every commune, and you cannot take a pound of butter or a dozen eggs from one district to another without paying a duty. In Paris the Octroi dues on certain articles are specially heavy, and these rates vary throughout France. Then there is the Custom's tariff, with its schedule of duties on foodstuffs and articles of first necessity, and the Treasury profits by the persistent rise in the price of all classes of goods.

In fact whatever might be said about German taxes which are undoubtedly heavier than those imposed in France, it is absurd to compare French internal taxation with that of England since the latter country takes practically no customs dues from its people, but gathers the whole of its actual governing revenue by direct taxation. France of course is a protected country which collects a good proportion of its revenue at its ports of entry. Great Britain itself pays heavily enough for its military and naval forces, but the numbers of men kept away from useful employment by these services is relatively small in comparison with the huge armies of men held under arms in France and Germany, and great as are the outlays upon the navies in all three countries, Great Britain's sea-borne commerce would justify an expensive naval police force as would not that of the other countries in anything like the same degree.

The Journal of Commerce and Shareholder holds no brief for militarism wherever employed



excepting as being necessary for defensive purposes. And we believe it will be manifest upon giving thought to this side of the question, that one great reason for the existing conditions of the financial market which is causing everywhere immense losses in values is to be found in the internal exactions and the national loans necessary for the provision of means to maintain armies and navies for purposes of conquest, and menace, most unsettling in themselves to the business world.

### OUR LONDON LETTER

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

By W. E. DOWDING.

London, June 7.

Among the questions which the Government must take up, though they cannot touch it without being pricked by its thorns, is Education. Several improvements in our present system are long overdue. Which of them do the Government consider most urgent? On this point we have had no real indication yet. Lord Haldane, who is ripe in German lore, has written powerfully to the need of approaching nearer to the German system, especially in respect to the linking up of the different grades of schools. I am one of those who think we can go too far in our admiration of German methods. The British spirit does not like so many regulations as the German flourishes under. Regulations may be essential to our welfare, but the Briton prefers to make his own regulations and look after his own welfare. Nevertheless, an overwhelming case has been made out for improvements along these lines. Recognize, however, that such improvements will touch only the brighter scholars. Real national education must concern itself with the child as he is, rich and poor, dull and sharp, and in his interest as well as from the point of view of the teacher the two most necessary things to be done are to lessen the size of the classes and to simplify the examination system. At present we hear more of the former than of the latter. The number of scholars placed under the tuition of one teacher makes true teaching impossible. It is bad mentally, morally and physically. As to examinations, the better sense of the nation is gradually becoming aware that you cannot treat the brain as you do a beer-barrel, and sample it from the tap. Our schools throughout are understaffed and over-inspected. So long as these things go without remedy it is useless to talk of raising the compulsory school attendance age, which is one of the reforms put forward. Our preliminary discussions on Education so far this year have been free from the religious rancour that has marred so many legislative acts and proposals of the past.

### The Effect of the Balkan War.

The brightest of hopes are being raised by the conclusion of peace in Eastern Europe. The British minister of Foreign Affairs, Sir Edward Grey, has received world-wide praise for his firmness; and it now appears that besides taking the leading part in bringing the fear of further hostilities to an end, Sir Edward Grey, has made occasion to advance the system of pacification-by-railway farther East. Thus the Balkan States are now once more turning to their everyday work, and the prospect of railway extensions in Persia under the necessary control of Great Britain is better than it has ever been. For many months past the war in the Balkans has disturbed public credit and made capital shy. In spite of this shyness, there has never the less been a wonderful development of trade all over the world; and now, when some folk are beginning to talk of the due decline, it becomes apparent that much of the accumulation of capital during the "boom" is ready to be used for further development. Austria-Hungary is the only notable exception to the enjoyment of good trade. It has been her misfortune to see millions of her regular customers in the neighbouring countries spending their energies in war instead of remaining steady customers for the products of her factories. Huge stores of goods are on the hands of the Austrian manufacturers. But on the other hand, France, Germany, the United Kingdom and other countries have been almost "coining money," as the phrase goes. For this capital there will now be a wide demand, and though it is thought money will not be cheap, its abundance and the prospects of profitable use will counter-balance the hesitancy of taking it up at a higher rate of interest than usual. Doubtless there will be few signs of great new enterprises until the holiday season is past; for we treat our holidays very seriously in these days. But in the autumn the industrial world will settle down to apply its accumulated capital to further developments everywhere.

### Cotton Growing in Australia.

The Empire Trades Commission, which is now in Australia, has indirectly stirred up the Commonwealth Government. A peep into the future, when China shall have developed her resources more profitably, provides a picture of the commercial potentialities of cotton-growing and cotton-manufacturing in Australia. She is nearer both China and India, Manchester's biggest markets, than we are. If other advantages can be added to this natural one of geography, Australia might well become a powerful competitor in those markets. She even find it better to add cotton to wool as her



main contributions to the world's welfare, rather than go on trying to grow corn. South Africa and Siberia are making good progress as producers of wool, and Australia is well alive to the wisdom of diversifying her industrial interests.

### The Desire to Travel.

Lord Curzon has been summing up, for the Royal Geographical Society, the evidence of our wider acquaintance with the world outside these little islands. Our Ministers now frequently travel abroad; even our Ambassadors take holiday rambles over adjacent continents. From these altitudes right down to the level of the man who buys the daily picture paper the view has widened. To-day it is unsafe to calculate on topographical indifference. Even our amusements contribute to our information. The picture palaces popularise distant scenes, and the aeroplane races turn thousands of men to the study of atlases.

### The British Insurance Act.

The two recent bye-elections at Newmarket and Altrincham which have for the past month occupied the public mind have made it abundantly clear that there is a large field at the moment lying fallow for the future education of the public in the workings of the Insurance Act. It is at the time of a bye-election more than at any other that individual weaknesses of the various Acts of Government are exposed, for it is a time when the opposition, though it may be without any constructive policy of its own, is able to pose for a week or so before a body of electors and indulge in the destructive criticism of an isolated piece of legislation.

There is no doubt that the efforts of the Unionist candidates in both elections were focussed on the Insurance Act, and the fact that their tactics have proved so eminently successful has undoubtedly come as an unpleasant surprise to their Ministerialist opponents, who supposed that the days of unprincipled misrepresentation were gone and that the worst of the Act's unpopularity was over.

At Newmarket the size of the turnover (some 1,250 votes) was undoubtedly in great measure due to the fact that the electors were largely of the agricultural laboring class and had been estranged by the mal-administration of the Insurance Act as it affected them. This circumstance, possible only by reason of extensive local ignorance of the Act's provisions, had by skilful misrepresentation been made to appear as a part of the necessary working of

the Act. Every case of hardship and every administrative slip by which a new machinery, designed to confer an immense benefit on the mass of the people, has operated to the momentary discomfort of an individual, have been sedulously sought out and exaggerated. Every possible advantage has been taken of the fact there has been cases where Cambridgeshire agricultural laborers have been asked to pay threepence a week out of a wage of twelve shillings. The electors were told, not that the laborers were the victims of the mal-practices of their masters, but that they were the martyrs of the iniquitous legislation of the Government.

Cases were found where mistresses were subscribing threepence a week to Insurance funds on behalf of employees who were un-insurable. This was metamorphosed into a desire on the part of the Chancellor of the Exchequer to obtain, not fourpence for ninepence, but threepence for nothing. And so the campaign of malignant effort pursues its path. In the Newmarket (East Cambridgeshire) division it was the laborers. In Altrincham, the same story with a different caste, it was the clerks. These in their turn have been stam-peded by the war of revenge carried on by their employers against the Act. There was the same concealment of benefits, the same exaggeration of contributors, the same careful selection of hard cases, few and isolated in a measure embracing some fourteen millions of insured persons.

At the same time—since miracles of human perfection are not yet—it is admitted freely by friends and foes alike, that the working of the Insurance Act stands in need of some amendment, though more in the direction of more thorough administration than increase of benefit or decrease of contribution. The Prime Minister, writing to the Liberal Candidate at Altrincham on the eve of the poll, gave official recognition to the need of certain amendment, stating that such would shortly be brought before the House of Commons.

The causes of the unpopularity of the Act are numerous and varied. The big Friendly Societies, which were incorporated into the Act, have their grievances on the score of the cost of administration; the smaller societies consider that they are deprived of real representation owing to the method of forming the local Insurance Committees which administer the Act. The method, again, by which arrears of contributions are avoided are greatly disliked by casual workers, who have to pay their employer's share in addition to their own so often as they chance to fall out of work. Yet perhaps the most prolific cause of discontent is the combination of a State-paid and State-regulated medical service with a free choice of doctors by patients and of patients by doctors.



From these two plans there follow practically all the defects that are now complained of. One result has been that there is a large surplus fund in the hands of the Insurance Committee of London. This money has accumulated because a vast number of insured persons have not yet troubled to select their doctor. A very strange situation has arisen as to the disposal of this money, which apparently belongs to nobody; and the solution of the problem has not yet been announced.

Regarded from the standpoint of public health the present arrangements do not anywhere succeed, in practice, in providing for the migratory worker, who may be ill in one county while his "panel" doctor resides in another at the opposite end of the kingdom. Again, the statutory promise of "adequate" treatment of every case is broken by the practical inadequacy of the provision for serious cases. Sanatorial and institutional treatment, apart from sanatoria for tuberculous patients, are outside the scope of the "medical benefit" provided by the act. Furthermore, there is no provision for the infants and children of the insured worker, or for his wife as such, outside the maternity benefit of thirty shillings.

There is one other point concerning which some amendment would seem to be desirable and it is a point which will not be without its effect, unless conditions change, upon the future emigration from this country to the Dominions of the Empire beyond the seas. The insured contributor, though he may have been paying unfailingly over a number of years into his "approved" society here, will lose every atom of benefit due to him on account of his State Insurance if he leaves the country. Unless, therefore, some arrangements can be made either by his society with its affiliations in other countries, or unless there be special provision by the State to meet the special circumstances, it may act as a serious deterrent to not the least suitable type of British emigrant.

#### THE WESTERN CROP PROSPECTS.

The North West Grain Growers Association have just issued an official statement dealing with the acreage under crop in the Canadian North West. According to their figures the total acreage under wheat in the three Prairie Provinces is 10,531,000 this year as compared with 10,126,000 last year, or an increase of 4 per cent. Their figures also show that there is an increase of 17 per cent. in the acreage under barley, and a gain of 8 per cent. under oats. The acreage under flax on the other

hand, shows a decrease of 21 per cent. The weather is reported as having been ideal for seeding, and the condition of the growing crop is satisfactory. If the warm weather continues with sufficient rainfall, there are excellent prospects of an enormous yield. The comparative figures showing the acreage for the two years, follow:—

	1912	1913	Inc.
Wheat.....	10,126,000	10,531,000	4%
Oats.....	5,065,000	5,470,000	8%
Barley.....	935,000	1,115,000	17%
Flax.....	1,400,000	1,100,000	*21%

\* Decrease.

#### BRITISH EMIGRATION.

British statesmen are seriously perturbed over the increased emigration from Great Britain, and are suggesting various means by which this can be prevented. This great emigration which amounted to over 133,000 during the first four months of the present year, is coming at a time when the country is unusually prosperous, which in itself makes the situation more complicated. It would be easy to understand people leaving a country if work were scarce, trade dull and times hard; this is not the case, however, in Great Britain. Trade is expanding at a more rapid rate than at any time in the history of the country. Manufacturers are unusually busy, and in fact all kinds of business is at high water mark. Instead of men being out of work and unable to secure employment, manufacturers and business men are complaining that they cannot get sufficient help. Wages are also on the increase, while during the past few years many legislative measures have been put through, all seeking to better the lot of the working man, among these being the Insurance Act.

Despite this prosperity in Great Britain and the better condition of the working man, the exodus from the country continues to increase. During the month of April alone, 52,580 British immigrants left the United Kingdom, while for the past four months of the year, no less than 133,350 immigrants left the United Kingdom. These were distributed as follows:

Canada.....	66,911
Australia.....	23,432
New Zealand.....	4,881
British South Africa.....	3,366
Other Colonies and possessions.....	3,413
Total British Empire.....	102,008
United States.....	28,522
Other foreign countries.....	2,820
Grand Total.....	133,350



The question is being asked—How long can Great Britain maintain her industrial and commercial supremacy if this emigration of her people continues? A possible explanation for the emigration may be found in the desire of the people to escape from the heavy military and naval expenditure of Great Britain. Last year Great Britain spent \$139,000,000 on her army and \$220,427,000 on her navy. This burden of \$360,000,000 which is increasing year by year, will eventually crush the life out of the people of the Mother Country. It is not to be wondered that men desire to escape from the curse of militarism.

### SIR HENRY PELLATT REPLIES TO AMERICAN CRITICS.

In certain quarters of the United States, bitter attacks are being made on Canada and her economic position. These attacks are partly actuated by jealousy and partly through a desire on the part of the "bear" interests to depress the market.

A few days ago a particularly vicious attack was made and by means of cleverly constructed tables and through the distorting of facts and figures, somewhat alarming conclusions were reached. In reply to this contention, Sir Henry Pellatt of Toronto, issued a statement refuting the arguments presented by the American critics and declaring that Canada's position was eminently satisfactory. Sir Henry's statement in regard to the matter follows:

"An attempt is being made in the United States to create the impression in the European markets that the financial conditions in Canada are unfavorable," said Sir Henry, "and that the wave of prosperity with which Canada has been blessed for some years is about to recede.

I cannot see the object of this, but imagine it is for the purpose of preventing the immigration of American farmers into Canada, and to check the volume of money which is steadily flowing into Canada from the United States for manufacturing purposes, and perhaps in an attempt to divert European millions from prosperous Canada into the United States.

"Quite recently an article in an American magazine has been distributed throughout Canada among the banks and financial institutions, based entirely upon the fact that there has been in the last year an excess of imports over exports amounting to \$228,000,000. By means of a chart this excess is shown to be a great excess peak against Canada in relation to minor excesses in the past history of the countries of the world, and it is asserted that Canada had over-passed the 'crest of prosperity, and was heading for the trough.'

### MR. WILKIE'S VIEW.

"A conclusive answer to this is to be found in the remarks made by Mr. D. R. Wilkie, President of the Imperial Bank of Canada, in his annual report to the shareholders on May 28th, last, in which, under the heading of Imports and Exports, he says:—

"It is an occasion for some disappointment to find that, although the exports of Canada for the year 1912 amount to \$393,232,057, the total value of the imports was \$692,032,392, indicating an adverse balance of about \$300,000,000. This is not necessarily an unfavorable feature; it has been more than compensated for by borrowings from abroad on capital account amounting to \$250,000,000 by Government, municipal, railway and loan companies, and by the cash value to us of an additional 400,000 people who have come to settle amongs us from Great Britain, the United States and elsewhere."

### INCOMING WEALTH.

"Mr. Wilkie quotes the departments at Ottawa," continued Sir Henry, "to show that these immigrants have brought in with them in money and goods \$200,000,000. These two sums together equal \$450,000,000.

"The United States immigrants (141,000) each brought an average of \$1,000, making a total of \$141,000,000, which is included in the \$200,000,000.

"It is also pointed out that the value of these immigrants' effects is included in the excess of imports over exports. Furthermore, that almost the whole amount of the excess in imports was occasioned by our trade with the United States; the imports from the United Kingdom have fallen short by about \$40,000,000 of the value of our exports. It is further shown that the exports of the mine are assuming very large proportions, and are likely to continue to increase.

"Of the total exports, amounting to \$355,745,000 the mine accounted for \$57,442,000 the forest \$43,215,000, manufactures \$42,692,000, and agricultural products \$195,000,000; fisheries yielded, \$43,667,872.

### OUR SURPLUS.

"Canada is the only country in the world that can show a balance of revenue over and above its expenditure on public works (of very considerable magnitude), and is able to reduce its public debt out of the revenue balance by twenty million dollars.

"The conclusion drawn by the American writer would be fair if the only matter for consideration was the fact of the adverse trade balance. He must have known of these



other considerations referred to by Mr. Wilkie, but he gave Canada no credit for them, though he does say that Canada, with her eight millions, has reached as large a figure of immigration as the United States had with forty millions of people.

#### C.P.R. FINANCING.

"Sir Thomas Shaughnessy has just recently stated that the C.P.R. is financed for years ahead, and is proceeding to carry out its huge plans, relying upon the continuance and increase of immigration under the favorable conditions afforded by Canada.

"The prominent Montreal financier who said a few days ago that C.P.R. stock would go to 200 and Dominion Steel to 30 must have been inspired by the American article; he certainly was quite oblivious to the important and prevailing considerations indicated above.

#### BUYING C.P.R. AND STEEL.

"I am buying C.P.R. and Dominion Steel with the little money that has been left to me during the stringency caused, I believe, entirely by the Balkan war trouble.

"Canada, having the natural resources, means of transportation by rail and water, and all necessary fundamentals, has reached that stage in her development when she cannot fall back. She may hesitate, and have dull periods, but she will inevitable progress."

#### TOO MUCH SYSTEM.

Business men are asking if there is not danger of people carrying the present craze for system too far. Everyone will admit that system is necessary in the running of a business; without it, matters get hopelessly tangled, and the person at the head does not know whether he is making progress or not. Everyone therefore, will admit that system is necessary in the conducting of any business. In some cases, however, this has been carried to such an excess that it almost requires one system to take care of another system. Some businesses are so highly organized and so systematized that whole staffs of clerks are employed writing letters to one another and keeping track or checks on the work which each one does. When system is carried to these extremes, it becomes a burden, and instead of being of assistance, in the management of the business, simply adds to the overhead charges and makes for inefficiency.

In these days of keen competition, it is extremely necessary that any business should be carefully organized. There is a considerable danger, however, of allowing organization and system to be carried to excess. An army composed entirely of generals would not accomplish very much in the field of battle. In the commercial world, an office equipped entirely with managers or heads of departments, or entirely devoted to system, is not apt to accomplish very much. It is necessary to have workers. One of the chief reasons why one man succeeds in business when another engaged in exactly the same work, fails, is largely due to the elimination of overhead charges.

#### MUNICIPAL BOND SALES.

Municipal bond sales for May show a falling off from the records of the previous month. The sales for May being \$1,880,630 as compared with \$3,693,857 in April.

The following are the particulars by provinces:—

Ontario.....	\$1,373,130
Saskatchewan.....	238,500
Alberta.....	240,500
Manitoba.....	21,000
British Columbia.....	8,000
	<hr/>
	\$1,880,630

Total sales for the year, total - - \$8,986,285

#### NEW ONTARIO SULPHITE MILL.

An announcement has just been made by the Riordon Pulp & Paper Mill Company, which will be of the utmost interest to Northern Ontario. This Company have decided to build a new and up-to-date sulphite plant in Northern Ontario with a capacity of 30,000 per annum. The plans are now being prepared and the ground will be broken in April next, and the Company will be manufacturing early in 1915. This Company have the present time a capacity of some 50,000 tons of sulphite pulp in their Hawkesbury and Merriton Mills, and when their new Northern Ontario mill is completed, they will be the largest capital fibre company in the world. The Company are planning to make their Northern Ontario mill the most up-to-date and best equipped of any on the continent.



## CANADA'S FIRE LOSSES.

Canada's fire losses in May totalled \$2,123,868 as compared with \$1,470,622 in April.

The fire waste by provinces was as follows:—

Ontario .....	\$2,607,806
Alberta .....	2,649,203
Manitoba.....	1,542,912
Quebec .....	1,109,266
Nova Scotia.....	943,409
New Brunswick.....	730,801
Saskatchewan.....	717,295
British Columbia.....	490,538
Prince Edward Island.....	374,787
	\$11,256,017

During May 33 lost their lives through fire. This is the largest number of fatalities since July, 1911.

## FINANCIAL NOTES.

—Canada has 117 daily newspapers.

—Canada's fire losses for May amounted to \$2,123,868

—Mr. H. Strikeman, former General Manager of the Bank of British North America, has resigned as President of the Montreal General Hospital.

—Great Britain spent last year \$139,000,000 on her army and \$220,427,000 on her navy.

—Canadian Pacific plans to order two 20-knot liners for the Atlantic service.

—The "Bankers' Magazine," of London, for June, reports a decrease of £11,366,000 in the aggregate value of 387 representative securities during May.

—The May statement of the British Board of Trade shows increases of \$31,056,000 in imports and \$25,128,000 in exports.

—The United States finds it necessary to spend almost \$220,000,000 a year on military and naval preparations and maintenance.

—United States government has chartered 20 British steamers for purpose, it is believed, of conveying coal and powder from Atlantic to Pacific coast ports.

—Feeling in important London banking circles is that danger line has been passed and that this ends gravest week that has been experienced at that centre since 1907.

—Output of 14 Swiss chocolate manufacturing companies last year was 66,000,000 pounds, valued at \$14,500,000; 6,700 persons are employed.

—Japan has refused to allow a loan of \$60,000,000 for Tokio's public services to be floated abroad.

—U.S. Senate finance committee is seriously considering putting a retaliatory duty against Canada on newsprint valued at not more than 2 1-2 cents a pound. Such action would be taken because of export duty which Canada imposes on pulp and paper.

—The Japanese are shipping to America large quantities imitation Panama hats. They have also been helped by the queue-cutting in China, which stimulated the hat and cap business.

—The total production of cement in the United States in 1912 was 83,351,191 barrels, valued at \$67,461,513, as compared with 79,547,958 barrels valued at \$66,705,136 in 1911. The average price of Portland cement in bulk at mills was 81.3 cents per barrel, compared with 84.4 cents in 1911.

—Building permits issued by the Montreal Building Inspector's office for the month of May totalled \$2,087,128.

—London correspondent of the New York Journal of Commerce says that he learns on very highest authority that silent panic that has been in progress in London and Paris during the last week has ended. Large bankers at each of these great centres have taken situation under their control and after a thorough examination of underlying conditions are prepared to see that there be no unnecessary sacrifices.

—According to an Italian scientist, a square mile of the earth, in six hours of sunshine, receives heat equivalent to the combustion of more than 2,600 tons of coal.

—After July 1, all immigrants arriving in Canada except farm laborers and domestics, must have \$25 in order to gain admission, according to notice given by the government.

—Fowl fanciers and experts in the Bureau of Animal Industry are experimenting with cross-breeding whereby the unattractive but useful hen may grow feathers sufficiently variegated to be used in place of bird plumage.

—Of Canada's imports of cotton goods in 1913, England supplied 63.16 per cent. the United States 26.26 per cent. and all other countries 10.58 per cent.

—A new company has been formed in France to manufacture steel by electricity.

—As an illustration of what the Bible output of the Oxford "University Press" involves, it is mentioned that the skins of 100,000 animals are used every year for the covers of Oxford Bibles alone, and 400,000 sheets of gold are required for the gilt lettering.

—A recent compilation placed 65 per cent. of Canadian Pacific's common stock in England and Scotland, 15 per cent. in Germany, Holland and Belgium, 10 per cent. in the United States, and 10 per cent. in Canada.

—Berlin is to have a fine new golf course. This is good news, for it is hoped that, in course of time, the Germans will follow our example by paying more attention to golf than to national defence, and then we shall not be so unfairly handicapped—Punch.

—Department of Agriculture shows that in the last six years number of beef cattle decreased 30%. In 1912, for the first time in history of United States, imports of animal products exceeded exports.

## MONTREAL WHOLESALE MARKETS.

Montreal, Friday June 13, 1913

Wholesale trade is inclined to quietness which is attributed to the backward spring, but there is more activity at retail and prospects are still considered encouraging. Groceries are moving freely, with a better demand for canned goods and other staples. Only moderate inquiry is noted for leather, but liberal sales at paints, oils, and hardware are being made. In dry goods business is rather slow and dealers and manufacturers of furs report conditions quiet. Cattle shows a decline this week of 25c per 100 lbs. Collections are still poor.



**APPLES.**—This market is very quiet and very little trade doing. We quote Russets No. 1, \$6.50; No. 2, \$5.50; Spys, No. 1, \$6.50; No. 2, \$5.50; Ben Davis, No. 1, \$5.00.

**BACON AND HAMS.**—The demand continues to be good for bacon and hams. We quote as follows:—Medium weight hams, 19½ to 20c; breakfast bacon, 21c to 22c; Liverpool: Hams, short cut 14 to 16 lbs, 76s; short ribs, 16 to 24 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 68s. 6d; clear bellies, 14 to 16 lbs., 67s.; long clear middles, light 28 to 34 lbs., 72s.; long clear middles, heavy, 35 to 40 lbs., 71s. 6d.; shoulders, square, 11 to 13 lbs., 57s. 6d. American refined, 56s 9d.

**BEANS.**—Prices are firm at the recent advance, with sales of three pound pickers at \$1.55 to \$1.75 per bushel in car lots ex. track.

**BRAN AND FEED GRAIN.**—Outside millers have been cutting prices for bran and shorts. We quote as follows:—Bran, per ton, \$15.00; shorts, per ton, \$18.00; middling, per ton, \$23.00; mixed moullie, \$26.00 to \$28.00; pure grain moullie, \$30.00 to \$32.00. A stronger feeling prevails in the market for rolled oats, and prices have advanced 10c. per barrel. The demand is fair, with sales at \$4.45 per barrel in wood and at \$2.10 per bag in jute. Cornmeal is quiet and steady at \$3.75 per barrel in wood and at \$1.85 per bag.

**BUTTER.**—Prices in the local market have declined ¼c to ½c. per 100 lbs., business steady. We quote: Fine Creamery, 24¼c to 25c. Finest Creamery, 25½c to 25¾c; second grades, 24¼c to 24½c. Dairy butter, 22c to 23c.

**CHEESE.**—We quote Canadian finish white 58s. and colored, old, 63s. Finest Western white, 12c to 12½c; Finest Western Colored, 11¼c to 12c; Finest Eastern White, 11¾c; Finest Colored, 11¾c.

**EGGS.**—Good business is being done. Select stock in jobbing selling at 23c., while later in round lots at 22c per doz.

**DRY GOODS.**—Wholesale business in dry goods at Montreal is rather slow and dealers and manufacturers of furs report quiet conditions. Liverpool Cotton, spot, good business done; prices firm; American middling, fair, 7.32d; good middling, 6.98d; middling 6.74d; low middling 6.58d; good ordinary, 6.22d; ordinary, 5.88d. Futures opened barely steady and closed quiet; June, 6.53½d; June and July, 6.40½d; July and August, 6.45½d; August and September, 6.35½d; September and October, 6.22d; October and November, 6.11d; December and January, 6.10d; January and February, 6.10d; February and March, 6.11d; March and April, 6.12d; April and May, 6.13d; May and June, 6.14d.

**FLOUR.**—There is a firm feeling in the market for spring wheat grades of flour owing to the rise in prices for wheat in the Winnipeg market, but the millers have made no change in prices for flour. The market is active both in the local and country trade, with sales of finest patents at \$5.40 and second at \$4.90 per barrel in bags. The trade in winter wheat flour is quiet, prices unchanged with choice patents quoted at \$5.25 and straight rollers at \$4.75 to \$4.85 per barrel in wood.

**GRAIN.**—This market is very quiet, owing to the fact that the demand from foreign buyers for all lines of grain is limited. Oats have advanced on account of the large cereal companies both in Canada and the United States accumulating the July option. In Winnipeg, No. 1 Northern, 98½c; No. 2 Northern, 95½c; No. 3 Northern, 91½c; No. 4 Northern, 87½c; oats, No. 2, C.W. 34¾c; No. 3, C.W. 32¼c; No. 2 feed, 30c; Barley, No. 3, 46¼c; No. 4, 45¼c; rejected, 42¼c; feed 42½c. Flax No. 1, N.W.C. \$1.13½; No. 2, C.W. \$1.10½; No. 3, C. W. \$1.01½.

**GROCERIES.**—Maple syrup is selling at 85c to 90c per tin, in three quart tins, and at 7c to 8c per lb. in wood. The demand for sugar is good, which is scarce and firm at 11c to 12c per lb. We quote:—Apricot, packed in 11 lb. tins, \$9.00 per case; almond past, genuine, 33c per lb.; assorted, fruits, glace, best French, 38c per lb.; 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. There is no change in the flour market, and the demand being still very limited. Raw sugar steady, muscovada, 2.80c to 2.83c; Centrifugal, 3.30c to 3.33c; molasses sugar, 2.25c to 2.28c; refined, sugar steady.

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

**HAY.**—The demand is fair for top grades, but very little doing for the lower grades. Our quotations are as follows:—\$13.50 to \$14.00 for No. 1 hay; \$12.50 to \$13.00 for No. 2 extra good; \$11.50 to \$12.00 for No. 2 good; \$9.50 to \$10.00 for No. 3 hay; \$8.50 to \$9.00 for clover mixed.

**HONEY.**—This market is steady, prices unchanged. We quote as follows:—Clover, white honey, 16c to 17; dark grades, 14c to 15½c; white extracted, 11½c to 12c; buckwheat honey, 8c to 9c.

**HIDES.**—Beef hides are improving in quality and tanners are showing a little more interest but are buying sparingly. We quote: City butcher, hides, green, flat, 12½c per lb; inspected, No. 1, 13c; No. 2, 12c. Country hides, flat cured, 13c; part cured, 12½c to 12¾c; Green, 11½c to 12c. Horsehides are in good demand. We quote city take off \$3.50 to \$4.00; country take off, No. 1, \$3.50 to \$4.00; No. 2, \$2.50 to \$3.00.

**LEATHER.**—Market very dull, prices unchanged. No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c; Oak, 34c to 39c, according to quality; Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2 and medium, 20c to 23c; Dongola, ordinary, 10c to 16c; Dongola, good, 20c to 30.

**LIVE STOCK.**—Prices for cattle have declined 25c. per 100 lbs., and the supply is not so large this week as it was last, and packers are getting most of their supplies from Toronto market, and the market is somewhat limited, which is the cause of the decline. Stock offered is of a good general quality, business on the whole is quite as butchers are now buying dressed beef. Sales of full loads of choice steers were made at \$7.25 and the top price for picked lots of such was \$7.50 per 100 lbs. The trade in sheep and lambs was quiet on account of small supplies coming forward and prices were steady. The demand for calves is good, a firm feeling prevails in the market for hogs with a good demand from packers with sales of selected lots at \$10.65 to \$10.75; sows at \$9.15 to \$9.25 and stags at \$4.00 to \$5.00 per 100 lbs., weight off cars.



**NUTS.**—Business is steady and prices firm. Our quotations are as follows:—Shelled walnuts, finest Chaberte, halves in 55 lb. boxes, per pound, 28c; Bordeaux, halves, in 55 lb. boxes, per pound, 26c; finest Bordeaux pieces, in 55 lb. boxes, 21c per lb.—Nuts in shell: Sicily filberts, per pound, 11c; Tarragona almonds, per lb., 15c; Marbot walnuts, per lb., 11c.—Shelled almonds: Finest 4 crown selected, in 28 lb. boxes, per lb., 38c; do., 3 crown, per box, 36c; finest Jordan selected in 28 lb. boxes, per pound, 55c.—Shelled peanuts: No. 1 Spanish, per lb., 8c; No. 2 Virginia, per lb., 10c; No. 1 French, per lb., 8c; No. 1 Javas, per lb., 8c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 68c; Brazils, in 5 lb. cartons, per lb., 45c; pistachios, per lb., \$1.00; Cashews, per lb., 15c.

**OIL AND NAVAL STORES.**—This market is quiet, prices unchanged. We quote as follows:—Linseed, boiled, 62c to 63c; raw, 58c to 61c; cod oil, car load lots, 40c to 45c; cod oil, single barrels, 45c to 50c; turpentine, 59c to 60c per barrel. Steam refined seal oil, 62c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do. Norwegian, \$1.10 to \$1.25. Straw seal, 55c.

**POTATOES.**—There is a good market for potatoes, prices steady. Green Mountain, in car lots, 90c to 95c, and Quebec grades, 75c to 85c. per bag, and in a jobbing way, \$1.10 to \$1.15.

**PROVISIONS.**—There is a fair volume of business being done both in the local and country market. The demand for hams and bacon is good and sales of medium hams were made at 19½c to 20c. per lb., while breakfast bacon brought 21c to 22c per lb. The trade in lard is fair, pure leaf grades, at 14¾c per lb., in 20 lb. wood pails, and at 14¼c in 20 lb. tin pails, while compound lard is selling at 9¾c to 10c. in 20 lbs., wood pails and at 9¼c to 9½c in 20 lbs. tin pails. There is a good demand for fresh killed hogs at \$14.50 to \$14.75 per 100 lbs.

**POULTRY.**—This market holds steady and a fair amount of business being done. We quote: Turkeys, 27c to 28c per lb.; Chickens, 25c to 30c per lb.; Fowls, 20c per lb.; Ducks, 25 to 28c per lb.; Geese, 17c to 18c per lb.; Spring chickens, \$1.25 to \$1.50 per pair.

**TALLOW.**—The better grades are in good demand, while there is a small demand for off colored goods. We quote: City rendered solid in barrels, 6¼c 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.

**CANADIAN CONVERTERS ANNUAL**

The annual meeting of the Canadian Converters Company was held in Montreal on Wednesday.

President Jas. R. Gordon, in presenting the annual statement, pointed out that the trading profits for the year ended April 30th last were \$130,485, which, after the payment of bond interest, dividends, etc., left the credit balance of profit and loss account \$160,150, as against \$141,770 on May 1st, 1912.

Mr. Gordon stated that the trade prospects for the present year were good and that the company was enjoying an excellent business.

The retiring board of directors was re-elected as follows: Messrs. Jas. R. Gordon, president; Geo. R. Copping, vice-president; J. N. Laing, Jno. Baillie, J. M. Mackie, T. J. Roger and Wm. G. R. Gordon.

**MONTREAL WATER AND POWER REPORT.**

The Annual Report of the Montreal Water and Power Company for the year ended, April 30th showed an increase of \$165,108 in gross revenue, which is an increase of 32 per cent. The Company has now total assets of \$7,597,317, of which \$6,619,434 is in plant franchises, etc. The reserve fund stands at \$320,251. The gross revenue for the year amounted to \$671,684, while the operating expenses for the year reached the sum of \$299,446, this being \$70,546 in excess of the operating charges for the preceding year. This increase is largely accounted for by the installation of a new filtration plant.

The board was re-elected as follows:—Edwin Hanson, President; T. J. Drummond, Vice-President; and the Directors consisting of Messrs William Hanson, A. F. Riddell, F. W. Evans, John McFarlane, and T. Bienvenu.

**ANNUAL REPORT AND STATEMENT OF ACCOUNT of the**

**MONTREAL WATER & POWER COMPANY**

For the year ended 30th April, 1913

**PRESIDENT'S REPORT**

To the Shareholders of the Montreal Water and Power Company.

GENTLEMEN:—

Your Directors have pleasure in submitting herewith their report of the operations of your Company for the year ending 30th April, 1913.

The gross earnings for the year under review from the sale of water were \$671,684.24, as against a total of \$506,504.13 for the previous year, an increase of \$165,180.11 or over 32%. This is by far the largest increase in any one year in the Company's history, and is partly accounted for by a considerable sale of water to the City of Montreal owing to the accident to its system. Apart, however, from this extraordinary revenue, the increase in the ordinary territory supplied by the Company was eminently satisfactory, being some 21½% over the revenue of the preceding year. In this connection your Directors feel that you are justified in anticipating with confidence and for many years to come a continuous and steady increase in the Company's revenue and for your information the usual table is herewith given, showing the increase year by year since the gross revenue reached the sum of \$100,000.00.

Years.	Gross Rev.	Gross In.
1898-9 .. ..	\$100,922.61	.....
1899-0 .. ..	117,292.10	\$16,369.49
1900-1 .. ..	127,326.96	10,044.86
1901-2 .. ..	140,816.06	13,579.10
1902-3 .. ..	148,774.76	7,958.70
1903-4 .. ..	165,826.96	17,052.26
1904-5 .. ..	184,838.05	19,011.09
1905-6 .. ..	213,668.07	28,830.02
1906-7 .. ..	263,524.36	49,856.29
1907-8 .. ..	300,836.83	37,312.47
1908-9 .. ..	352,810.47	51,973.64
1909-10 .. ..	388,122.10	35,311.63
1910-11 .. ..	432,150.87	44,028.77
1911-12 .. ..	506,504.13	74,353.26
1912-13 .. ..	671,684.24	165,180.11

The operating expenses for the year required the sum of \$299,446.35. This is a much larger cost than for any previous year, being \$70,546.05 in excess of the operating charges for the preceding year. This, however, is explained by the fact that the new Filtration Plant



alone, apart from interest on its cost, absorbed nearly \$45,000.00 in its operating expense, and the increased taxes and wages account for much the largest portion of the balance. Notwithstanding this, however, the gross profit of the year amounted to the satisfactory sum of \$371,237.89. To this falls to be added the sum of \$4,311.83 being the balance of profit from last year after paying from such profits a dividend of \$26,864.91 on the income securities of the Company, thus making a total of \$376,549.72.

The Income Securities of the Company, amounting to \$1,074,596.50, became as from the 30th June, 1912, full interest bearing at 5% per annum, and the Company is therefore now providing for and paying the full interest on these Securities. The total interest charge for the year on both the Prior Lien Bonds and Income (now Second Mortgage) Bonds, less interest received by the Company on its Cash Balances, etc., amounting to \$240,839.66, and deducting this amount from the balance of profits of \$376,549.72, has left a balance to the Credit of Profit and loss account of \$135,710.06.

This balance the Directors have dealt with as follows, viz., the sum of \$28,828.24 has been set aside to provide the year's proportion of the premium due at maturity on the Prior Lien Bonds of the Company, and in meeting the year's proportion of the discount, etc., on the Prior Lien Bond issue. The sum of \$10,000.00 has been provided for possible Bad Debts and Depreciation on Tools and Furniture, and this leaves a net profit to be carried forward of \$96,881.82.

The Deeds of Trust securing the Bonds of the Company declare that before a dividend can be paid in any year on the Preferred or common Stocks of the Company, the Company shall provide a Sinking Fund of 1% of its outstanding bonds. The balance of \$96,881.82 is more than sufficient to pay this 1%, and also a full dividend of 6% on the outstanding Preferred Stock, and if this is done the 1% Sinking Fund will be the equivalent of providing depreciation to the amount of nearly \$60,000.00, but the policy of your Board in this regard had not yet been determined.

The above statement of your affairs, combined with a perusal of the Balance Sheet, will show that your Company is in a most excellent position.

#### PHYSICAL CONDITION.

**FILTRATION PLANT.**—The Filtration Plant since its inauguration has been operated most satisfactory, and there is reason to believe that it is not excelled by any other Filtration Plant on the Continent. The cost of operation, as already stated, is very heavy, but your Directors believe that the results justify the expenditure.

**RESERVOIR.**—The new Reservoir now being constructed in Outremont is still incomplete, and this fact, is a matter of serious regret to your Board. Everything, however, that the Directors can do to hasten the completion of the work is being done, but the actual physical difficulties connected with the undertaking have undoubtedly been serious, and greater than either the Company or the Contractors contemplated.

**NEW MAINS AND SERVICES.**—A little over 81,000 feet of pipe mains were laid during the year, but the greater portion of this 15 miles was laid in Maisonneuve under a special contract on arrangement with that City. This, however, brings up the total length of pipe in the System to 913,262 feet, or approximately 173 miles. The average size of the total piping system is 12.27 in. The service connections added during the year were 4,060 bringing the total number of services as at 30th of April, 1913, up to 45,680. The average cost of services installed during the year in question increased by nearly 15% owing to the increased cost of lead pipe and wages.

**PUMPS.**—As intimated in last year's report your Board authorized a further addition to the Company's pumping capacity by purchasing two new 10,000,000 Gallon Pumps. These are installed in the Pumping Station, and are now being put into service. It is expected that these two additional units will meet the ordinary requirements of the high pressure section of your system for some time to come, and will operate at a higher efficiency than has been reached by any of the other Pumps. They also place your Pumping Capacity at the Main Station in a very satisfactory position.

The consumption of water per capita per day has again increased by about 10% over the hitherto highest mark, while the total expense per capita, per year, has, owing to the addition of the Filtration Plant, naturally increased over any previous year. There, however, is a decrease of about 7 $\frac{3}{4}$ % in the cost of pumping each 1,000,000 gallons of the total year's supply.

During the year Engineers from the Pitometer Company of New York, were employed to investigate your Distribution and Force Main System with a view to detecting hidden leaks in the mains and services. This work involved considerable expense, which was charged to Operating Account, but the results attained amply justified the expenditure, and your Company, has since purchased the necessary outfit, and are training a staff in the use of it. The whole system has been thoroughly maintained, and it is believed to be in much better condition than it has ever been in its history, while all expenses in this connection have been charged to Operating Account.

**NEW WORK CONTEMPLATED.**—Your Directors have decided to: A Provide proper facilities for testing meters. This has hitherto been done at the shops of the City of Montreal. B Construct a new Pump Station at the Cote des Neiges Reservoir, and provide a new reserve Gasoline Engine Driven Pumping Unit at that Station. The new House will be sufficiently large to provide room for additional electric pumping capacity when the demands of the district there served require it. C To erect a new Iron Fence around the entire property of the Company at that point.

Most of the above work is already under way, and will when completed undoubtedly improve the Company's property.

**CITY OF MONTREAL.**—Within the last few days of the fiscal year under review some of your Board held a meeting with the Controllers of the City of Montreal regarding a possible expropriation of the Company's plant by the City. At this meeting your representatives suggested that each party should draw up what they each believed to be a fair way of interpreting the clauses in the City's Charter dealing with this matter, and that when these suggestions had been prepared, a further meeting should be held, with the probability that from these suggestions a reasonable basis for taking over the plant, as a whole, might be reached between the respective parties. The City declined to make suggestion, but requested the Company to do so, and this your representatives agreed to.

Inasmuch as practically all the Bonds of the Company and a large proportion of the Shares of the Company are owned and held in England, your Board felt that it was due to them to be consulted in so important a matter, and immediately after the meeting in question a full statement of the case was sent to the official representatives in London, and their co-operation asked in offering a reasonable suggestion to the City. This question is now under consideration by the parties of interest in England, but, as the franchises and contracts of the Company are many and more or less varied, the question is quite complicated, and up to the present moment their reply in full has not been received.



Your Board, therefore, has not yet submitted what they would consider to be a reasonable interpretation of the acts in question. It is intended, of course, to do this immediately your Board is placed in possession of the views of the British interests.

DIRECTORS.—During the year the death occurred of one of your Directors, namely, Mr. R. Wilson-Smith, and the vacancy thus caused was filled by the election of Mr. Fred W. Evans, who is proving a valuable addition to the Directorate.

ACCOUNTS.—The Accounts of the Company have been audited by Messrs. Riddell, Stead, Graham & Hutchison Chartered Accountants, and their report as to the correctness thereof is subjoined.

All of which is respectfully submitted.

EDWIN HANSON,

Montreal, June 11th, 1913 President.

The President and Directors of the  
Montreal Water & Power Company.

Gentlemen:— Montreal, 11th June, 1913

We have audited and examined the books and accounts of the Montreal Water & Power Company for the year ended 30th April, 1913, and beg to report that the accompanying Balance Sheet and Relative Profit and Loss account for the year bearing our certificates exhibit, in our opinion, a true and correct view of the state of the Company's affairs as at 30th April, 1913, as shown by the books.

The inventories of materials and stock on hand have been certified by the storekeeper and accepted by us as correct.

Your obedient servants.

RIDDELL, STEAD, GRAHAM & HUTCHISON,  
Chartered Accountants, Auditors.

**Statements of the Montreal Water & Power Company**

For the year ended 30th April, 1913.

**PROFIT AND LOSS ACCOUNT**

By balance brought forward from year ended 30th April, 1912.....	\$31,176.74
Less dividend paid on Income Bonds and Scrip Certificates.....	26,864.91
Balance.....	\$4,311.83
By gross revenue for the year ended 30th April, 1913.....	\$671,684.24
Less all operating expenses, including maintenance, repairs, legal, general and other expenses.....	299,446.35
Showing a gross profit for the year of.....	372,237.89
	<u>\$376,549.72</u>
To interest on Funded Debt...	\$267,928.04
Less interest received and amounts charged on unfinished Construction Work.....	27,088.38
	<u>240,839.66</u>
Showing a net profit for the year of.....	\$135,710.06

This has been disposed of as follows:—

1. To (a) Added to reserve Account for premium (at maturity) on Prior Lien Bonds: (b) year's proportion of Discount and Expenses on Sales of Bonds written off, and (c) interest for the year on amount of credit of Reserve Account for Premium at maturity on Prior Lien Bonds.....	28,828.24
2. To provision for bad and doubtful debts.....	8,000.00
3. To Reserve Account for Tools, etc.....	1,000.00
4. To Reserve account for Furniture, etc.....	1,000.00
5. Carried forward.....	96,881.82
	<u>135,710.06</u>

**LIABILITIES.**

Share Capital authorized, \$1,160,000.00	
Issued and outstanding:	
Ordinary Shares.....	\$280,000.00
Preferred Shares.....	500,000.00
	<u>780,000.00</u>
Ste. Cunegonde 5% Debentures	250,000.00
Prior Lien 4½% Bonds.....	
Authorized.....	£1,000,000
In hands of Trustees for future Capital Expenditure..	17,500
	<u>£982,500</u>
Issued and outstanding.....	4,781,499.95
5% Bonds and Scrip Certificates.....	1,074,596.50
Amount due Municipalities payable in from five to twenty-years without interest.....	137,515.18
Amount earned by Contractors on new Reservoir.....	18,209.46
Current ordinary liabilities....	46,048.37
Accrued interest and wages....	92,313.88
Reserve Account for Depreciation, etc.....	320,251.92
Balance at Credit of Profit and Loss.....	96,881.82
	<u>\$7,597,317.08</u>

**ASSETS**

Cost of System, Franchises, Real Estate, etc.....	6,619,434.03
Prior Lien 4½% Bonds In Treasury of Company and being part of the \$4,781,499.95 issued and outstanding...	53,695.39
Discount and Expenses of Prior Lien Bonds issues (written off by yearly instalments).....	412,106.95
Accounts Receivable.....	170,905.58
Stable, Stock, Furniture, Tools, Coal etc.....	31,516.93
Pipes, Fittings, etc., on hand..	11,295.12
Unexpired Insurance.....	2,514.92
Cash on hand and in Bank and on loan.....	295,848.16
	<u>\$7,597,317.08</u>

In addition to the liabilities set forth in the above Statements, there exists a further liability to the City of Montreal (formerly the Town of St. Louis du Mile End),



the exact amount of which is not yet determined. The additional Liability will, however, be offset by Additional Assets of exactly the same amount, as the Liability represents a further pipe system of precisely the same value as that is to be taken over by the Company.

ALBERT CARVELL,  
Secretary-Treasurer.

Verified,

RIDDELL, STEAD, GRAHAM & HUTCHISON,  
Montreal, 11th June, 1913. Chartered Accountants.

#### THE NEW NAVIGATION COMPANY

The Richelieu & Ontario Navigation Company will shortly pass out of existence and its place taken by a larger company bearing the title of "The Canada Lakes, River and Ocean Corporation."

The authorized capital of the new company will be \$25,000,000, of which one-half will be 7 per cent. cumulative preferred stock and half common stock. There will also be a bond issue of \$7,500,000 of 5 per cent. 30 year debentures. The assets of the new corporation are placed at \$32,584,688, and the net earnings having regard only to new tonnage, are placed at \$1,916,948. It is expected that the R. & O. securities will be exchanged as follows:—

For every old share of R. & O. stock, shareholders will receive 1 1-5 shares of preference stocks and 2-5 of a share of common stock in the new company. Brown Shipley & Company have undertaken to issue all the preference shares in London at par. Shareholders, who prefer to do so, can dispose of their holdings at \$120. The Companies to go into the enlarged merger are the following: Richelieu & Ontario Navigation Company, Inland Lines, Limited, Northern Navigation Company, Niagara Navigation Company, St. Lawrence River Steamboat Company, Richelieu & Ontario Navigation Company of United States, Quebec Steamship Company, Canada Interlake Line, Ontario & Quebec Navigation Company, Merchants Montreal Line and the Thousand Islands Steamboat Company.

This merger rounds out the more or less loosely put together organizations known as the Richelieu & Ontario Navigation Co., Limited, which began the absorption of smaller navigation companies some two years ago.

#### DOMINION STEEL CORPORATION.

The annual meeting of the Dominion Steel Corporation will be held in Montreal on Wednesday, the 18th, inst. The annual report of the company mailed to shareholders this week contains among other things, the following statements, viz.,

The net earnings of the corporation and its constituent companies amounted to \$4,714,057, out of which \$1,009,050 was set aside for depreciation and sinking funds. Besides providing for all charges and dividends including \$1,227,101 on the common stock of the Company, the reservation fund and surplus were increased during the year by \$1,272,199.

The report also announced that the Steel Company recently sold bonds in England amounting to £200,000, and that the Directors had under consideration the issuing of additional securities. Commenting on the report and conditions underlying the steel trade, Mr. Plummer said in part:—

"In view of the conditions that prevailed during the past year, your directors regard the result as encouraging. The prices received for steel products in the earlier part of the year were low; the cost and output were

affected adversely by the pressure to complete the new plant, and as before, a considerable part of the product had to be marketed in forms of finished steel which, owing to the condition of the tariff, were unprofitable. In addition, while part of the expenditure of new capital on your properties has increased fixed charges, it has not yet produced the increased earning power which you are entitled to expect.

The tariff remains unchanged, but the other disadvantageous conditions have passed or are passing away. The acute depression in iron and steel prices, resulting from the conditions which prevailed in the United States was severely felt by the Company during the first half of the year, notwithstanding the heavy demand for these products; but conditions in this respect have greatly improved, and better prices are now being obtained. In the financial year upon which we have now entered your business will have the advantage of larger outputs, of ability to produce more profitable forms of finished steel by means of the new mills, and, it is hoped, of lower costs."

#### GRAND TRUNK EARNINGS

The Grand Trunk Railway traffic earnings from June 1 to 7 continue to show a splendid increase as is evidenced by the growing traffic over the entire system. Following are the figures:—

1913.....	\$1,114,348
1912.....	983,931
Increase.....	\$130,417

#### RAND MINES OUTPUT

In May the mines of the Rand produced 794,306 fine ounces of gold against 784,974 fine ounces in April and 779,662 fine ounces in May, 1912. The output for May was valued at £3,373,998 compared with £3,334,358 in April and £3,311,794 in May, 1912.

#### MANITOBA'S GRAIN ACREAGE.

An increase of 18,127 acres in wheat acreage and 190,906 in barley is shown in the Manitoba Department of Agriculture's bulletin just issued.

A summary of the area seeded is as follows: Area under wheat, 3,141,218 acres; oats, 1,939,723; barley, 1,153,834; flax, 115,054; rye, 10,936; peas, 4,115; total area under grain crop, 6,364,880.

#### TO SELECT AUDITORS.

Soon after the new bank act comes into operation the beginning of next month the Canadian bank managers will be called together to select the rota of auditors authorized by the new law. There will be forty in all. The list will afterwards be approved by the Minister of Finance, and from it the shareholders of the different banks will make selections for the special audit.

#### FORT WILLIAM'S PROGRESS.

(Special Correspondent of Journal of Commerce).

The city of Fort William now boasts of having some thirty odd manufacturing concerns, this includes the nine industries secured during 1912, and while some



of the latter mentioned plants are still in course of construction in the majority of cases the industries will be in working order before the end of the present year. In addition to the manufacturing establishments Fort William has now approximately forty wholesale houses of all descriptions.

#### 22 ELEVATORS AT FORT WILLIAM

Fort William's elevators, with those under construction now number twenty-two (22) which includes the Thunder Bay and Dominion Government elevators just outside the city limits. The storage capacity of each ranging from the small cleaning and mixing elevators of 60,000 bushels to the 6,500,000 bushel capacity elevator of the Grand Trunk Pacific.

The total storage capacity of all amounts to approximately 23,125,000 bushels with the 1,000,000 bushel annex being added to the Western Terminal (under construction) the 1,000,000 bushel annex to the Consolidated (under construction) the 4,000,000 addition to Elevator D of the Canadian Pacific Railway (also under construction) and the proposed 500,000 bushel addition to the Ogievie, it will bring the total storage capacity of Fort William's elevators close to the 30,000,000 bushel mark.

#### BECOMING AN ORE SHIPPING POINT

Fort William will figure prominently this year in the commercial world as an ore shipping port. The General Chemical Company of New York, which has thirty-seven factories in the United States has contracted with the Western Navigation Company for the delivery of 40,000 tons of pyrites from Fort William to Buffalo and Chicago.

The pyrites ore is mined in the district around Fort William. Over one hundred men have been employed in the mining of this ore which will reach the City by the Grand Trunk Pacific Railway.

#### MERCHANTS BANK BUILDING ABOUT COMPLETED

Work on the handsome new structure of the Merchants Bank which has been going on steadily for some time past, is now rapidly nearing completion. All that remains to be done is the finishing touches to the interior and the installing of the office fixtures, on the completion of which Manager F. Bell and his staff will move into their new quarters.

The old premises of the Merchants Bank will be leased to James Hazelton & Co., leather merchants, who are opening a branch office in this city.

#### LAKE TRAFFIC

The shipments of grain outwards has been comparatively light the past week. As a result the terminal elevators are still carrying considerable storage grain.

Many of the vessels arriving with coal and other commodities are clearing light for United States ports having been chartered for the ore and steel trade. Coal and steel rails are arriving in large quantities.

#### A LARGE ORDER OF CAST IRON PIPE

One of the largest orders for cast iron pipe received this year by the Canada Iron Corporation of Fort William is an order for 4,000 tons received from the city of Regina, Sask., to be used for waterworks construction. The shipments are being forwarded to destination daily.

The Canada Iron Corporation's plant has been running full blast right along and they are carrying on their payroll no less than four hundred and twenty-five workmen.

#### CANADIAN FAIRBANKS MORSE CO. OPENS A BRANCH HERE

Another well known Canada manufacturing concern has realized the growing importance of Fort William. The latest addition is the Canadian Fairbanks-Morse Company who have opened a branch of their business in this city.

#### STREET RAILWAY EXTENSIONS

The greater portion of the material for the large propoganda of street railway expansions this year has been received. The City will take over its end of the existing Municipal Railway on Dec. 31st and will have a goodly portion of the proposed extensions completed by that date.

It has not been definitely announced as to when the laying of the new lines will be commenced but it is expected at no late date. One of the first pieces of work to be done will doubtless be the double tracking of the Frederica street line.

#### BIG DEBENTURE ISSUE

At the last regular meeting of the City Council it was decided that an issue of debentures to the amount of \$1,212,400 for waterworks should be made.

Under the new Debenture Act passed at the last session of the Ontario Government it is not now necessary to obtain the consent of the legislature which shall permit of an early issue of the waterworks debentures.

#### STEEL COMPANY OF CANADA COMMENCE OPERATIONS

Mr. Prack, chief engineer of the Steel Company of Canada, with a staff of engineers, arrived in the city a few days ago and will proceed at once to lay out the ground for the construction of their Fort William plant. It will be remembered that some time ago the Steel Company purchased the property owned by the Superior Rolling Mills, on the Kaministiquia River immediately west of the plant of the Canada Iron Corporation.

The Steel Company also assumed the responsibility of carrying out the contract made between the Superior Rolling Mills and the City of Fort William.

Among other things in the agreement, the company will erect a plant to cost not less than \$200,000.

The Steel Company will employ in the neighbourhood of 250 men at the commencement and the number will be rapidly increased from time to time.

It is fully expected that most of the building will be completed before the winter.

#### REAL ESTATE

Real Estate is not showing the activity that was in evidence a few months ago, there is however, an increase in the price of property.

Dealers state that owing to the continued reports of money tightness, is the only cause of things slowing up.

The demand for homes and property here is if anything greater than ever and the only houses for sale are at prices in advance of present values. New houses are going up in nearly every section of the city.

An English Syndicate, who have large holdings of property on the Islands are contemplating the construction of a number of houses suitable for workmen that will materially assist the present situation as it is almost an impossibility to secure homes for rent at any figure.



## FINANCIAL REVIEW.

Montreal, Friday, June 13, 1913

The present week has been marked by further liquidation in stocks. After a short rally which lasted for part of a day, further weakness developed both in European circles and in Wall Street, and stocks for the most part are carried down to new low levels. One of the features of the week was the heavy selling of C.P.R. On Wednesday alone, over 52,000 shares were traded in by Wall Street Brokers. While a variety of reasons are given for the weakness in C.P.R., it is generally believed that the heavy selling in Berlin and the liquidation of a "pool" operating in Wall Street, were the causes of the further declines. It must also be remembered that C.P.R. is an expensive stock to carry, and for this reason the weakly margined accounts cannot stand the heavy interest and other carrying charges. It must also be pointed out that a stock with a standing such as C.P.R. and which is listed on several exchanges, is more likely to be sold in a panic than weaker and more locally held stocks. There is always a market for a good stock, but not always a market for a weak stock or a poor commodity of any kind.

Locally the week's transactions saw considerable selling in Power and R. & O., as well as in C.P.R. Another stock to show a weakness was Steel Corporation; in fact; the whole list was lifeless and inclined to seek lower levels on any selling pressure. Even the bank stocks which have held up fairly well, suffered in the general slump, and in some cases reached new low levels for the year. Local brokers generally, believe that the worst is now over, and unless some unforeseen circumstances arise, the market will not go much lower. They also point out that at the present prices, many of the stocks are at attractive levels and yield a very good return on the investment.

More than ordinary interest and curiosity is being shown in the monthly bank statement. It is believed that Canadian banks have been following American banks in storing up reserve, and at the same time curtailing loans. This "putting on of the brakes" is causing some inconvenience to would be borrowers, but is a wise precautionary measure when the condition of the market and general business is taken into account. By withholding credit and adding to their reserves, the banks will be in a position to tide over any little emergency which may arise, and so prevent anything in the nature of a panic. This is being done by the New York banks. At the same time, money is slightly easier than it was last month. The shipments of grain from the West have set some money in circulation, and while the available funds are not any too plentiful, there is at least, some improvements over the conditions prevailing a few weeks ago.

Cables from London towards the middle and end of the week, show that call money was easier at 3 to 3½ per cent., and discounts were weaker at 4 per cent., with maturities for three or four months coupled, offered at 4¾ per cent. London banks are charging 4¼ per cent. for stock exchange loans, which compares with 4½ per cent. at the last settlement. In New York, money on call at the stock exchange rules from 2¾ to 3 per cent., and more money is being put out at call than was the case some days ago. Six months money in New York and Boston can now be had on a 6 per cent. basis. The strongest borrowers are able to secure 30 to 60 day money at 5 per cent., but for anything over those dates, 5½ per cent. is the absolute minimum.

The following is the comparative table of Stock Prices for the week ending June 13th, 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.....	80	205	204	204	220¼
Hochelaga.....	2	156	156	156	164
Imperial.....	20	213¾	213¾	213¾	....
Merchants.....	22	188	187½	187½	193
Molsons.....	12	197	193¾	193¾	208
Montreal.....	91	227½	224	225	250
Nationale.....	12	136	135	135	133½
Nova Scotia.....	15	260	258	259	275½
Ottawa.....	5	202¼	202¼	202¼	....
Quebec.....	23	122	121	122	136
Royal.....	139	216½	215½	215½	230½
Union.....	78	139½	138	138	162

## MISCELLANEOUS:

Bell Tel. New Stock.	6	132½	132½	132½	....
Bell Tel. Co.....	189	144	142	144	152
B.C. Packers, com....	25	133	133	133	....
Brizilian.....	2086	90½	84½	88	....
Can. Car.....	30	75	74	74	79
Can. Car. pref.....	11	110	110	110	109¾
Can. Cottons.....	45	31	31	31	26
Can. Cottons pfd....	350	75	72	73½	74
Can. Convert.....	55	44	42	42	45½
Can. Gen. Electric... 35	109¼	108½	108¼	110¾	110¾
Can. Loco. pref.....	30	91½	91	91	93¾
Can. Pacific.....	3377	221	211	217½	265¾
New Pacific.....	15	210¾	210¾	210¾	255
Cement, com.....	1577	27½	26½	27¼	27
Cement, Pref.....	525	89	88	88	88½
Crown Reserve.....	12430	3.55	3.45	3.48	3.15
Detroit.....	1836	68½	62½	65	67¼
Dom. Canners.....	345	70	64½	65	65
Dom. Bridge.....	302	112½	110	110	....
Dom. Iron, pfd.....	70	98½	98½	98½	105¾
Dom. Textile.....	2470	82	77	80	68¾
Dom. Textile, Pref.. 30	100¼	100	100	100	102
Duluth.....	10	58¾	58¾	58¾	....
Goodwins, Pref.....	30	79¼	77½	77½	....
Hillcrest.....	100	41	40	40	....
Illinois, pref.....	83	89¼	88	88	....
Lake of Woods.....	240	127¼	124	125	134½
Laurentide.....	475	196	185	190	172
Macdonald.....	375	47½	43½	46	....
Mackay, pfd.....	5	68	68	68	....
Mexican L. & P.....	75	64¾	61	61	....
Mont. Cortons.....	55	59	58	59	55½
Mont. Cottons, pfd... 13	100	99	100	106	....
Mont. Light H. & P. 4379	214	205¾	210	207½	....
Mont. Tramways.....	61	130	130	130	....
Mont. Tram. Debent.. 23000	77	75	75	....	....
N.S. Steel & Coal... 694	77	74	74	95½	....
Ogilvie.....	40	117	115	115	131
Ogilvie, Pref.....	6	115	115	115	120
Ottawa L. & P.....	327	179	173¾	173¾	157
Price Bros.....	64	70	65	66	....
Penman's, Ltd.....	2	52	52	52	57
Penman's, Ltd. Pref. 200	84	84	84	....	....
Quebec Ry.....	105	14	12½	13	35
Rich. & Ont. Nav Co. 2285	109	106	108	108	116
Sawyer Massey, Pref 15	88	88	88	....	....
Shawinigan.....	218	127	123	125	137¼
Sherwin Williams.... 60	56	53	56	41½	....
Sherwin Williams Prf. 33	100	100	100	100	....
Soo, com.....	410	121¼	116¾	119¾	141½
Spanish River.....	1020	53	40	40½	64
Spanish River, Pref.. 66	86	85	85	95½	....
Steel Corpn.....	3265	45½	40	43	64¾
Steel C. of C.....	160	19	18	19	31
Steel C. of C. Pref... 155	86	85¾	88	89½	....
Tooke, Pref.....	5	86¾	86¾	86¾	88
Toronto St.....	1025	140½	135½	138	143¼
Twin City.....	205	102½	101	101	....
Tucketts.....	185	45	43	43¾	....
Tucketts, pfd.....	55	93	91½	92	....
Winnipeg Ry.....	2	191	191	191	235



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. medi. . . . .	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 97
Camphor, Ref. oz. ck. . . . .	0 90 0 95
Citric Acid . . . . .	0 00 0 52
Citrate Magnesia, lb. . . . .	0 25 0 44
Cocaine Hyd. oz. . . . .	0 00 3 10
Copperas, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 00 0 40
Epsom Salts . . . . .	1 25 1 75
Glycerine . . . . .	0 00 0 25
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 85 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 06 0 11
Potash Bichromate . . . . .	0 10 0 14
Potash. Iodide . . . . .	6 00 3 50
Quinine . . . . .	0 80 0 29
Strychnine . . . . .	0 00 0 85
Tartaric Acid . . . . .	0 06 0 41
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Acme Licorice Pellets, case . . . . .	2 00
Licorice Lozenges, 1 and 5 lb. cans. . . . .	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 08
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 84
Sal. Soda Concentrated . . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 3
Cutch . . . . .	0 00
Ex. Logwood . . . . .	
Chip Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 00 0 00
Madder . . . . .	0 09 1 00
Sumac . . . . .	0 80 0 90
Tin Crystals . . . . .	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 06 0 07
Capre Breton Herring . . . . .	0 00 0 00
Labrador Herrings . . . . .	0 00 5 75
Labrador Herrings, half bris. . . . .	0 00 3 25
Mackerel, No. 2 per brl. . . . .	16 00
Green Cod, No. 1 . . . . .	10 00
Green Cod, large . . . . .	10 00 11 00
Green Cod, medium . . . . .	0 00 0 00
Green Cod, small . . . . .	0 0
Salmon, bris., Lab. No. 1 . . . . .	00 00
Salmon, half bris. . . . .	0 00
Salmon, British Columbia, bris. . . . .	00 00
Salmon, British Columbia, half bris. . . . .	0 00
Boneless Fish . . . . .	0 05 9 00
Boneless Cod . . . . .	0 00 0 00
Skinless Cod, case . . . . .	0 00 6 10
Herring, boxes . . . . .	0 00 0 13
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 00 5 70
Seconds . . . . .	0 00 5 20
Manitoba Strong Bakers . . . . .	0 00 5 0
Winter Wheat Patents . . . . .	0 00 5 25
Straight Roller . . . . .	4 85 4 90
Straight bags . . . . .	2 20 2 35
Extras . . . . .	1 30 1 90
Rolled Oats . . . . .	0 00 4 35
Cornmeal, brl. . . . .	0 06 3 75
Bran, in bags . . . . .	00 00 18 00
Shorts, in bags . . . . .	00 00 21 00
Mealie . . . . .	31 00 33 00
Mixed Grades . . . . .	28 00 31 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery . . . . .	0 00 0 00
Choicest Creamery, seconds . . . . .	0 00 0 00
Choicest Eastern Townships Creamery . . . . .	0 00 0 00
Eastern Townships Creamery, Sec'ds. . . . .	0 00 0 00
Current receipts . . . . .	0 00 0 00
Fresh . . . . .	0 26 0 26
Dairy . . . . .	0 22 0 23
Fresh August Dairy . . . . .	0 01 0 00
Fine Creamery . . . . .	0 26 0 26
Choicest New Milk Creamery . . . . .	0 00 0 01
Choicest prints . . . . .	0 00 0 00
Finest New Creamery . . . . .	0 26 0 27
Creamery, Seconds . . . . .	0 00 0 00
Townships Dairy . . . . .	0 00 0 00
Western Dairy . . . . .	0 00 0 00
Manitoba Dairy . . . . .	0 00 0 00
Fresh Kells . . . . .	0 00 0 00

A MASTER OF THE SITUATION.

"Compared with the experience of fifteen years ago," the London Standard thinks, "the investor with savings in his hands has a very pleasant experience. He can obtain stocks of all kinds on very satisfactory yields, and he is therefore in no mood to rush hastily at the general run of loans which are offered for his consumption."

GERMANY'S TRADE REACTION.

"New orders," states the manager of one of the largest German iron works, in the Cologne Gazette, "are extremely scarce. In bars and many lines of goods related to them there is almost no buying. The uncertainty prevailing so long in the political world, the rumors of war, and the high price of money have had an uncommonly damaging effect and crushed all disposition to undertake new business."

COUNTING UP THE EXPENSE.

"Every day while the war lasted" the Vienna Fremdenblatt calculates, "Bulgaria had to find one quarter million francs, being a total sum of 250 millions. Bulgaria will have to apply for a loan to this amount which means that it will have to find 15 million francs interest every year." Nevertheless it adds that Austrian manufacturers and merchants have ceased to be nervous on Bulgarias' account. They know that even if the moratorium has to be prolonged their money is safe where Bulgaria owes it."

A QUESTION OF "BARGAINS."

"At the present moment," says the London Statist, of the market in that city, "a well-informed man, who takes the trouble to inquire carefully, can invest his money in what used to be considered high-class securities so as to give him a return which few persons now living expected to see again. Such a man can invest in very good securities to yield him 5 1-2 to 6 1-2 per cent."

ONE BURDEN ON FINANCIAL EUROPE.

"Although industrial and commercial conditions in France," the London Economist hears from Paris "are good at present, the new military expenditure and the lengthening of the terms of service will certainly prove a heavy burden to industry and commerce."

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<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 12 0 12
Finest Western, white . . . . .	0 12 0 12
Finest Western, coloured . . . . .	0 12 0 12
Lowships . . . . .	0 00 0 00
Q. ebec's . . . . .	0 00 0 00
Eastern . . . . .	0 11 0 12
<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
Scrap Receipts . . . . .	0 00 0 23
No. 1 stock . . . . .	0 30 0 00
No. 2 stock . . . . .	0 00 0 00
No. 1 Co d Storage Stock . . . . .	0 00 0 00
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 55 0 60
Honey, White Clover, comb . . . . .	0 16 0 17
Honey, white extracted . . . . .	0 11 0 12
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	0 00 0 00
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 50
Bags, 100 lbs. . . . .	4 30
Ex. Ground, in barrels . . . . .	4 70
Ex. Ground, in boxes . . . . .	4 90
Powdered, in barrels . . . . .	4 50
Powdered, in boxes . . . . .	4 70
Paris Lum's, in boxes 100 lbs. . . . .	5 05
Paris Lum's, in boxes 50 lbs. . . . .	5 05
Unbranded Yellow . . . . .	0 00 3 70
Molasses, in puncheons, Moutt . . . . .	0 34 0 38
Molasses, in barrels . . . . .	0 37 0 41
Molasses, in half barrels . . . . .	0 39 48
Evaporated Apples . . . . .	0 24 0 11
<b>Raisins—</b>	
Sultan . . . . .	0 00 0 15
Loose Musc . . . . .	0 08 0 00
Layers, London . . . . .	0 00 2 70
Con. Cluster . . . . .	0 00 3 00
Extra Desert . . . . .	0 00 3 25
Royal Buckingham . . . . .	4 50
Valencia, Selected . . . . .	0 00 0 00
Valencia, Layers . . . . .	0 07 0 08
Currants . . . . .	0 00 0 00
Filtras . . . . .	0 00 0 09
Patras . . . . .	0 07 0 08
Vostizzas . . . . .	0 08 0 09
Prunes, California . . . . .	0 09 0 12
Prunes, French . . . . .	0 08 0 12
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 08 0 13
Bosnia Prunes . . . . .	0 08 0 09
<b>Rice—</b>	
Standard B. . . . .	0 00 3 75
Grade C. . . . .	0 00 3 65
Patna, per 100 lbs. . . . .	4 60 4 95
Pot Barley, bag 98 lbs. . . . .	0 04 0 04
Pearl Barley, per lb. . . . .	0 04 0 05
Tapioca, pearl, per lb. . . . .	0 06 0 07
Seed Tapioca . . . . .	0 06 0 07
Corn, 2 lb. tins . . . . .	0 00 0 97
Peas, 2 lb. tins . . . . .	1 25 1 50
Salmon, 4 dozen case . . . . .	1 25 2 50
Tomatoes, per dozen cans . . . . .	1 65 1 75
String beans . . . . .	0 00 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 90
Windsor 200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags . . . . .	0 57
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter, Salt, bris., 280 lbs. . . . .	2 10
Cheese Salt, bags 200 lbs. . . . .	1 55
Cheese Salt, bris., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
Do. 1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17
Pure Santos . . . . .	0 17
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common .. . . .	0 18 0 25
Young Hysons, best grade. . . . .	0 32 0 35
Japans .. . . .	0 25 0 60
Congou .. . . .	0 16 0 45
Ceylon .. . . .	0 22 0 3
Indian .. . . .	0 22 0 3

**HARDWARE—**

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

**Cut Nail Schedule—**

Base price, per keg .. . . .	12 55	Base
40d, 50d, 60d and 70d, Nails .. . . .		
Extras—over and above 30d .. . . .	0 09	
Coil Chain—No. 6 .. . . .	0 07	
No. 5 .. . . .	0 07	
No. 4 .. . . .	0 06	
No. 3 .. . . .	4 65	
1/2 inch .. . . .	4 70	
5-16 inch .. . . .	4 00	
3/8 inch .. . . .	18 65	
7-16 inch .. . . .	3 45	
Coil Chain No. 1/2 .. . . .	3 45	
9-16 .. . . .	3 45	
3/4 .. . . .	18 35	
1 .. . . .	18 35	
7-8 and 1 inch .. . . .	18 25	

**Galvanized Staples—**

100 lb. box, 1 1/2 to 1 3/4 .. . . .	12 85
Bright, 1 1/2 to 1 3/4 .. . . .	2 15

**Galvanized Iron—**

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

**Iron Horse Shoes—**

No. 2 and larger .. . . .	2 90	
No. 1 and smaller .. . . .	4 15	
Bar Iron per 100 lbs. .. . . .	12 15	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 .. . . .	4 41	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. . . .	12 10	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. . . .	2 46	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. . . .	2 46	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. . . .	2 56	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. . . .	2 70	
Boiler plates, iron, 1/2 inch .. . . .	2 50	
Boiler plates, iron, 3-16 inch .. . . .	2 50	
Hoop Iron, base for 2 in. and larger .. . . .	2 30	
Band Canadian 1 to 6 in., 30c; over .. . . .	25	base
Base of Band Steel, smaller size .. . . .		

**Canada Plates—**

Full polish .. . . .	14 25
Ordinary, 52 sheets .. . . .	12 10
Ordinary, 60 sheets .. . . .	18 15
Ordinary, 75 sheets .. . . .	18 30
Black Iron Pipe, 1/2 inch .. . . .	41 98
3/4 inch .. . . .	41 98
1/2 inch .. . . .	12 64
3/4 inch .. . . .	3 05
1 inch .. . . .	4 38
1 1/4 inch .. . . .	5 97
1 1/2 inch .. . . .	7 16
2 inch .. . . .	9 54

**Per 100 feet net.—**

Steel Cast per lb., Black Diamond .. . . .	7 50
Steel, Spring, 100 lbs. .. . . .	2 75
Steel, Tire, 100 lbs. .. . . .	2 30
Steel, Sleigh shoe, 100 lbs. .. . . .	2 25
Steel, Toe Calk .. . . .	6 00
Steel, Machinery .. . . .	2 75
Steel, Harrow Tooth .. . . .	2 35

**Fin Plates—**

10 Coke, 14 x 20 .. . . .	4 75	
10 Charcoal, 14 x 20 .. . . .	5 00	
10 Charcoal .. . . .	5 75	
10 Plate 10, 20 x 28 .. . . .	7 85	
Russian Sheet Iron .. . . .	10 69	0 10
Iron & Crown, tinned sheets .. . . .	8 55	
22 and 24-gauge, case lots .. . . .	9 05	
26 gauge .. . . .	0 00	5 25
Lead, Pig, per 100 lbs. .. . . .	6 50	
Sheet .. . . .	0 20	
Shot, 100 lbs., 750 less 25 per cent. .. . . .	7 10	per lb
Cast Pipe, per 100 lbs. .. . . .	15 15	p.e.

THE PEACE TREATY.

"The paramount fact," writes the Paris Temps, of the settlement of peace between Turkey and the allies, "is that all fears of a fresh international complication now seem to be removed. While a prudent attitude should still be maintained, it is reasonable to begin the process of 'discounting' this new state of affairs."

SEEKING EXPLANATIONS.

"In accounting for the weakness of the markets," a London Stock Exchange reviewer comments, shrewd men in the 'House' say that, just as the stock exchange suffered grievous disappointment after the Boer War by the failure of the expected Kaffir boom to materialize, so at the present time the conclusion of peace between the Balkan states is an event which had been generally counted upon to advance that its actual consummation must be followed by sales on behalf of those who had reckoned upon it as a 'bull point.'"

THE BANKING SITUATION IMPROVING.

The main causes that have led up to the recent break in the stock market are admitted by several leading financiers to be "undigested securities" and an over-extended banking position at home and abroad. There has been early realization, however, by bankers that it was imperative to get "their house in order" this summer and the potent effects of the restriction of credits that is now being enforced are already apparent in the big reserve centres of the country.—Boston News Bureau.

BY LEAPS AND BOUNDS.

It is refreshing in these days of bearish Wall street attacks on the Dominion to hear a good thing said about Canada, such as the following from the American Banker:—"According to official statements the railroads construction of the United States in 1913 will be the smallest in fifteen years, and consist merely of building feeders to existing roads. In Canada, on the other hand, three railroad companies will build 2,700 miles of new roads at a cost of \$41,000,000. The Dominion is thus going ahead by leaps and bounds, while this country is at a standstill."

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
<b>Zinc—</b>		
Spelter, per 100 lbs. .. . . .	7 00	
Sheet zinc .. . . .	0 00 8 00	
<b>Black Sheet Iron, per 100 lbs.—</b>		
10 to 12 gauge .. . . .	2 25	
14 to 16 gauge .. . . .	0 00 2 80	
18 to 20 gauge .. . . .	0 00 2 35	
22 to 24 gauge .. . . .	0 00 2 40	
26 gauge .. . . .	0 00 2 50	
28 gauge .. . . .	0 00 2 60	
<b>Wire—</b>		
Per 100 lbs.		
Plain Galvanized, No. 4 .. . . .	2 80	
do do No. 5 .. . . .	2 80	
do do No. 6, 7, 8 .. . . .	2 75	
do do No. 9 .. . . .	2 25	
do do No. 10 .. . . .	2 80	
do do No. 11 .. . . .	2 85	
do do No. 12 .. . . .	2 40	
do do No. 13 .. . . .	2 55	
do do No. 14 .. . . .	3 15	
do do No. 15 .. . . .	0 00	
do do No. 16 .. . . .	2 25	
Barbed Wire, Montreal .. . . .	2 37	
Spring Wire, per 100, 1.25 .. . . .	2 30	
<b>Net extra—</b>		
Iron and Steel Wire, plain, 6 to 9 .. . . .	2 3 base	
<b>ROPE—</b>		
Sisal, base .. . . .	0 11	
do 7-16 and up .. . . .	0 11	
do 3-16 .. . . .	0 16	
Manilla, 7-16 and larger .. . . .	0 11	
do 3/4 to 5-16 .. . . .	single 0 08	
Lath yarn .. . . .	double 0 10	
<b>WIRE NAILS—</b>		
2d extra .. . . .	0	
2d f extra .. . . .	0	
3d extra .. . . .	0	
4d and 5d extra .. . . .	0 00	
6d and 7d extra .. . . .	0 00	
8d and 9d extra .. . . .	0 00	
10d and 12d extra .. . . .	0 00	
14d and 20d extra .. . . .	0 00	
20d and 60d extra .. . . .	0 00	
Base .. . . .	2 40	Base
<b>BUILDING PAPER—</b>		
Dry Sheeting, roll .. . . .	0 27	
Furred Sheeting, roll .. . . .	0 32	
<b>HIDES—</b>		
<b>Montreal Green Hides—</b>		
Montreal, No. 1 .. . . .	0 00	0 14
Montreal, No. 2 .. . . .	0 00	0 18
Montreal, No. 3 .. . . .	0 00	0 12
Tanners pay \$1 extra for sorted cured and inspected .. . . .		
Sheepskins .. . . .	1 20	
Clips .. . . .	0 00	0 00
Spring Lambskins .. . . .	1 00	1 10
Lambskins, No. 1 .. . . .	0 00	0 16
do No. 2 .. . . .	0 00	0 14
Horse Hides .. . . .	1 00	2 50
Wallow rendered .. . . .	0 46	0 06
<b>LEATHER—</b>		
No. 1 B. A. Sole .. . . .	0 00	0 30
No. 2 B. A. Sole .. . . .	0 00	0 29
Slaughter, No. 1 .. . . .	0 27	0 28
Light, medium and heavy .. . . .	0 31	0 27
Light, No. 2 .. . . .	0 26	0 27
Harness .. . . .	0 30	0 34
Upper, heavy .. . . .	0 38	0 40
Upper, light .. . . .	0 38	0 46
Grained Upper .. . . .	0 36	0 38
Scotch Grain .. . . .	0 65	0 70
kip Skins, French .. . . .	0 50	0 66
English .. . . .	0 50	0 60
Canada Kid .. . . .	0 75	0 80
Hemlock Calf .. . . .	0 00	0 00
Hemlock, light .. . . .	1 38	1 62
French Calf .. . . .	0 24	0 26
Spits .. . . .	0 00	0 00
Spits, light and medium .. . . .	0 00	0 00
Spits, heavy .. . . .	0 00	0 00
Spits, small .. . . .	0 00	0 00
Leather Board, Canada .. . . .	0 16	0 10
Enamelled Cow, per ft. .. . . .	0 16	0 18
People Grain .. . . .	0 14	0 16
Glove Grain .. . . .	0 13	0 15
Box Calf .. . . .	0 18	0 22
Brush (Cow) kid .. . . .	0 00	0 00
Bull .. . . .	0 16	0 18
Russets, light .. . . .	0 50	0 55
Russets, heavy .. . . .	0 30	0 35
Russets, No. 2 .. . . .	0 10	0 23
Russets' Saddlers', dozen .. . . .	8 00	9 00
Int. French Calf .. . . .	0 10	0 00
English Oak, lb. .. . . .	0 34	0 00
Dongola, extra .. . . .	0 38	0 39
Dongola, No. 1 .. . . .	0 24	0 42
Dongola, ordinary .. . . .	0 10	0 30
Coloured Pebbles .. . . .	0 15	0 16
Coloured Calf .. . . .	0 17	0 17



WHOLESALE PRICES CURRENT.

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

BRITISH SHIP BUILDING.

No industry is more important in Great Britain than that of ship-building, and no better barometer can be found of the state of trade than the conditions which prevail in British shipyards. Never in their history, perhaps, were they more actively engaged than last year. At the close of the year, taking into consideration only vessels, the construction of which had acutally begun, and excluding war-ships there were nearly 550 vessels with a tonnage of about 2,000,000 tons gross under construction in the United Kingdom.

AMONG THE COMPANIES.

N.S. STEEL OUTPUT.

The Nova Scotia Steel and Coal Company made a record for May with a production of 73,450 tons of coal, 79,540 tons of pig iron, 5,855 tons of steel ingots and 37,804 tons of ore, product of finishing mills, 6,665 tons.

KAMINISTQUA POWER.

According to the statement of the Kaministiqua Power Co. for the half year to April 30th, the company is earning at the rate of about 8 per cent. or 3 per cent. better than dividend requirements. Gross earnings are \$146,249, compared with \$120,928 in 1912. Net earnings show: 1913, \$125,619; 1912, \$102,862. Surplus, 1913, \$84,164; 1912, \$60,788.

WANT TO RAISE CAPITAL TO \$30,000,000.

The Barcelona Traction, Light and Power Company, in which Canadians are largely interested, has applied to the Government for permission to increase its capital stock from \$25,000,000 to \$30,000,000.

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	
	\$ c.	\$ c.
<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
North-West .. .. .	0	00
Buenos Ayres .. .. .	0	25
Natal, greasy .. .. .	0	00
Cape, greasy .. .. .	0	18
Australian, greasy .. .. .	0	00
<b>WINES, LIQUORS, ETC.—</b>		
<b>Ale—</b>		
English qta. .. .. .	2	40
English, pta. .. .. .	1	50
Canadian, pta. .. .. .	0	85
<b>Porter—</b>		
Dublin Stout, qta. .. .. .	2	40
Dublin Stout, pta. .. .. .	1	60
Canadian Stout, pta. .. .. .	1	60
Lager Beer, U.S. .. .. .	1	25
Lager, Canadian .. .. .	0	80
<b>Spirits, Canadian—per gal.—</b>		
Alcohol, 65, O.P. .. .. .	4	70
Spirits, 50, O.P. .. .. .	4	25
Spirits, 25, U.P. .. .. .	2	30
Club Rye, U.P. .. .. .	4	00
Rye Whiskey, ord., gal. .. .. .	2	30
<b>Ports—</b>		
Tarragona .. .. .	1	40
Oportos .. .. .	2	00
<b>Sherries—</b>		
Diez Hermanos .. .. .	1	50
Other Brands .. .. .	0	85
<b>Clarets—</b>		
Medoc .. .. .	2	25
St. Julien .. .. .	4	00
<b>Champagnes—</b>		
Piper Heidsieck .. .. .	28	00
Cardinal & Cie .. .. .	12	50
<b>Brandies—</b>		
Richard, gal. .. .. .	8	75
Richard 20 years Hute 12 qts. in case .. .. .	16	00
Richard, Medecinal .. .. .	14	50
Richard V.S.O.P., 12 qts. .. .. .	12	25
Richard, V.O., 12 qts. .. .. .	9	00
<b>Scotch Whiskey—</b>		
Bullock Lade, G.L. .. .. .	11	00
Kilmarnock .. .. .	9	50
Usher's O.V.G. .. .. .	9	00
Dewars .. .. .	9	25
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	00
<b>Irish Whiskey—</b>		
Mitchell Cruiskeen Lawn .. .. .	8	50
Power's qta. .. .. .	10	25
Jameson's, qta. .. .. .	9	50
Bushmill's .. .. .	9	50
Burke's .. .. .	8	00
Angostura Bitters, per 2 doz. .. .. .	14	00
<b>Gin—</b>		
Canadian green, cases .. .. .	0	00
London Dry .. .. .	7	25
Plymouth .. .. .	9	00
Ginger Ale, Belfast, doz. .. .. .	1	30
Soda Water, imports, doz. .. .. .	1	30
Apollinaris, 80 qts. .. .. .	7	25





**STAMP VENDING COMPANY.**  
 An unusual flotation is being offered privately by Aemilius Jarvis & Co., of Toronto, the name of the Company being the Dominion of Canada Postage Stamp Vending Company, with an authorized capital of \$2,000,000; \$500,000 preferred. It is proposed to install 1,500 street pillar boxes, equipped with the automatic stamp vending machines, which will not only sell stamps, but car, ferry and other tickets. Two per cent commission is allowed by the Government.

**DOMINION STEEL AND COAL PRODUCTION.**

Dominion Steel and Coal production for the past fiscal year, compared with the preceding year, was as follows:—

	1913	1912
Coal	Tons	Tons
Cape Breton..	4,640,940	4,063,395
Cumberland..	412,220	342,868
Total.....	5,053,160	4,406,263

**STEEL COMPANY.**

Ore, mined		
Wabana..	757,003	602,168
Pig Iron.....	321,020	290,588
Steel ingots...	342,251	335,553
Blooms and Billets...	49,132	43,950
Rails.....	174,802	153,498
Rods.....	53,232	70,633
Bars, wire nails etc.	10,778	.....

**LA ROSE.**

La Rose Consolidated Mines statement for May shows profits of

**SECURITIES.**

London  
May 17

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

**Shares RAILWAY & OTHER STOCKS**

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds..	109	111
10 Buffalo & Lake Huron £10 shr..	12	12½
do. 5½ p.c. bonds ..	126	129
Can. Northern, 4 p.c. ....	92	94
Canadian Pacific, \$100..	243½	244½
Do. 5 p.c. bonds ..	.....	.....
Do. 4 p.c. deb. stock..	99	100
Do. 4 p.c. pref. stock ..	96	99
Algoma 5 p.c. bonds ..	109	111
Grand Trunk, Georgian Bay, &c. 1st M. ....	.....	.....
100 Grand Trunk of Can. ord. stock	28½	28½
100 2nd equip. mg. bds. 6 p.c. ....	100	108
100 1st pref. stock, 5 p.c. ....	104	106
100 2nd pref. stock..	99	101
100 3rd pref. stock..	61½	62½
100 5 p.c. perp. deb. stock..	106	118
100 4 p.c. perp. deb. stock..	91½	92½
100 Great Western shares, 5 p.c. ....	114	116
100 M. of Canada Stg. 1st M., 5 p.c. ....	.....	.....
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	.....	.....
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg.	.....	.....
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. ....	.....	.....
100 St. Law. & Ott. 4 p.c. bonds ..	.....	.....
<b>Municipal Loans.</b>		
100 City of Lon., Ont., 1st prf. 5 p.c. ....	.....	.....
100 City of Montreal, stg., 5 p.c. ....	.....	.....
100 City of Ottawa, red, 1913, 4½ p.c. ....	.....	.....
100 City of Quebec, 3 p.c., 1937 ..	79	81
redeem. 1928, 4 p.c. ....	97	99
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	87	89
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds ..	.....	.....
100 City of Winnipeg deb. 1914, 5 p.c. ....	.....	.....
<b>Miscellaneous Companies.</b>		
100 Canada Company ..	23	26
100 Canada North-West Land Co. ..	.....	.....
100 Hudson Bay ..	12½	12½
<b>Banks.</b>		
Bank of England ..	37	241
London County and Westminster ..	21	21
Bank of British North America ..	77	79
Bank of Montreal ..	.....	.....
Canadian Bank of Commerce. ....	21½	22½

**Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations May 29 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
Westrn Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

**BRITISH AND FOREIGN INSURANCE COMPANIES.—**

Quotations on the London Market. Market value per pound. May 17 1913

shares	Dividend	NAME	Share	Paid	Closing Prices	
50,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½	12½
50,000	12. per sh.	Do. (New) ..	1	1	13½	14½
20,000	6s.	Atlas Fire & Life. ....	10	24s	6½	71
100,000	17½	British Law Fire, Life ..	10	1	3½	3½
295,000	75	Commercial Union ..	10	1	23½	24½
100,000	11s.	Employers' Liability ..	10	2	12½	13½
10,000	28	Equity & Law ..	100	6	27½	28½
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½	1½
10,000	10	General Life ..	100	5	7½	8½
200,000	10	Guardian ..	10	5	9½	10½
67,000	16 2-3	Indemnity Mar. ....	15	3	9½	9½
150,000	6s 6d per sh.	Law, Union & Rock. ..	10	12s	6½	7½
100,000	...	Legal Insurance ..	5	1	9-16	11-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	22	23
245,640 £	110	Liverpool, London & Globe. ....	10	1	23½	24½
35,802	20	London ..	25	12½	45	51
105,650	36	London & Lancashire Fire. ....	25	2½	31	32
20,000	15	London and Lancashire Life ..	5	1	2½	3
40,000	40s. per sh.	Marine ..	25	15	37½	38½
50,000	6	Merchants' M. L. ....	10	2½	3	3½
110,000	40s per sh.	North British & Mercantile ..	25	6¼	38	39½
200,000	40.	Northern ..	10	1	8½	8½
44,000	30s.	Norwich Union Fire ..	25	3	29½	30½
53,776	35	Phoenix ..	50	5	00	00
689,220 £	10	Royal Exc. ....	St.	100	205	210
204,468	76 2-3	Royal Insurance ..	10	1½	28½	29½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3 3-16	3 7-16
240,000	12s per sh.	Sun Fire ..	10	10s	14½	15½
48,000	10 2-3	Sun Life ..	10	7½	24½	25½
111,314	50 1	Yorkshire Fire & Life ..	5	¾	11	11½



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**223 Board of Trade Bldg., Montreal**  
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**DIVIDEND NOTICE.**

**Canadian General Electric Company,  
Limited.**

**Common Stock.**

Notice is hereby given that a Quarterly  
Dividend of 1 3/4% for the three months  
ending the 13th day of June, 1913, being  
at the rate of 7 per cent per annum, has been  
declared on the Common Stock of the  
Company.

The above dividend is payable on the  
first day of July, 1913, to shareholders of  
record at the close of business on June 14,  
1913.

By order of the Board.

J. J. ASHWORTH, Secretary.  
Toronto, May 30th, 1913.

\$84,407, compared with \$75,404  
in April. The total for the five  
months of the year is thus brought  
up to \$388,628. The surplus is  
shown to be \$1,752,150, of which  
\$1,439,447 is cash; \$239,682 in out-  
standing shipments; ore at mine  
ready for shipment, \$73,021.

The production for the months  
was 209,758 ozs. of silver of a value  
of \$125,855, giving with a sundry  
income of \$11,709, an income for  
the month of \$137,564. With a  
reduction of \$53,137 for marketing  
expenses; concentration, etc., the  
net profit was \$84,407.

The directors declared the usual  
quarterly dividend of 2 1-2 per  
cent., payable July 20 of record  
June 30.

**CANADIAN NORTHWESTERN  
RAILWAY.**

House of Commons railway com-  
mittee passed bill received from  
senate incorporating Canadian North-  
western Railway Company with \$15  
000 capital stock, to build a rail-  
way 1,800 miles long from Winni-  
peg to Lethbridge, Alberta, thence  
to Lepas and back to Winnipeg.



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

## BARBER-ELLIS Window Envelopes

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

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

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Hon. Sen. Ratz, Vice-Pres. M. B. Tudhope, Director.  
D. M. Martin, Vice-Pres. A. J. Bailey, Sec.-Treas.

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

Write NOW for Plan and Terms.

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## 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



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Toronto

#### GOOD-WILL.

"Have you noticed," asked a broker, "how the reports of the General Electric Co. carry good-will? With Woolworth carrying this item at \$50,000,000 and Goodrich at \$60,500,000. General Electric carries its good-will at \$1. The good-will of the customers and general public controlled by this company is probably the most valuable of any industrial company, and yet it does not capitalize it."—The Wall Street Journal.

#### INCOME TAX ON DIVIDENDS.

The British Board of Inland Revenue has sent a circular to bankers, paying agents, coupon dealers and others calling their attention to the fact that the House of Commons in Committee of Ways and Means has passed the resolution re-imposing the income tax and supertax, and pointing out that the deduction of income tax is now provisionally fully authorized, and that consequently the consent of recipients of dividends as to deduction of duty is no longer necessary.

#### CANADA'S BUILDING PERMITS.

April building permits for thirty-three Canadian cities total \$19,244,558 against \$16,609,876 for same month last year. Toronto led with \$3,740,826, Montreal coming next, with \$3,322,406. Winnipeg was third with \$2,566,750. London, Ont., shows a considerable advance with permits of over half a million.



## BUSINESS DIFFICULTIES.

Commercial failures in the Dominion of Canada during the month of May made a somewhat indifferant comparison with those of the corresponding period of recent preceding years, the number of insolvencies being much larger, while the amount of liabilities showed a moderate increase. Suspensions in May, this year, numbered 153, with liabilities aggregating \$1,232,654—this comparing with 84 last year for \$652,733, and 102 in 1911 when \$1,144,933 was involved. Manufacturing failures were more numerous than for many years 52 comparing with 13 last year and 24 two years ago, with liabilities amounting to \$565,456, \$209,425 and \$374,073, respectively. Compared with 1910, however, there were only 14 insolvencies, there was a substantial decrease in the amount of indebtedness, liabilities in that year being \$735,480. Last month's trading suspensions, 96, were also greater than in recent years, comparing with 69, 77 and 51 in the three preceding years, but the amount involved, \$588,428, while considerably larger than the \$400,596 of last year or the \$353,663 of 1910, made a favorable comparison with the \$610,160 reported two years ago. The division embracing brokerage, transporting and similar concerns makes a somewhat unsatisfactory exhibit as contrasted with last year, 5 suspensions with default indebtedness of \$78,770 comparing with 2 for \$42,712 last year; but as regards liabilities there is marked improvement over 1911.

In Quebec the following have assigned:—Louis Bernstein, tailor, Montreal. Lorenzo Royer, grocer, Montreal. A. Turmel, millinery, Montreal. Jean Gauthier, contractor, Montreal. Rollands Furniture Co. Montreal. Willrod Fiset, grocer, Berger-ville, assigned on demand of Langlois Paradis, Quebec. J. O. D'Aoush, Meats, Hull, assigned. Chas. Demarais, boots and shoes, Montreal, assigned to N. Lamarre. J. B. Martel & Co., crockery, Quebec, assigned on demand of Renaud & Co., Quebec. Wilfred Choquet, grocer, Verdun, assigned to Vinet & Dufresne.

In British Columbia the following have assigned:—D. O. Jones, tobacco, Nanaimo. Metropolitan Motor Car Co. Ltd., Vancouver, Nicholas Spilos, fruits, Vancouver.

In Manitoba the following have assigned:—Wm. Horner, contractor, Winnipeg, assigned to Canadian Credit Men's Association.

In Ontario the following have assigned:—J. B. Snider, butcher, Berlin, assigned to W. J. Smith. Finch Foshens, Ltd., mfrs. cloaks, London, assigned to Henry Maeklin. R. W. Humphries, teas, Guelph assigned to M. McLeod, Tew. W. H. Jenkins, tailors, Port Arthur, assigned to N. L. Martin.

In Alberta the following have assigned:—Fairclough & Waller, millinery, Calgary, assigned to the Canadian Credit Men's Association.

In Nova Scotia the following have assigned:—Ittis Albert & Co., general store, Westville (Alb. Ittis only partner) assigned to official assignee.

## BUSINESS CHANGES.

## IN QUEBEC:

American Hotel Specialty Co., Montreal, dissolved; J. Frantz & R. W. McNeil continuing under same style.

Dominion Bakery, Montreal dissolved; Alter Jacobs continuing under same style.

Duncan Fraser, interior decorators, Montreal, changed style to Duncan Fraser & Co.

International Hotel Register Co., Montreal, dissolved; J. J. Frantz and R. W. McNeil continuing under same style.

United Woodenware Co., dissolved; Montreal, M. Goldberg continuing under same style.

Charest Camille & Co., Hotel, St. Johns, sold to F. Boucher, St. Johns.

Arthur Routhier & Co., mfrs. oils, Montreal, changed style to Dominion Wax Oil Co.

## IN MANITOBA:

T. Bass, confec., Brandon, succeeded by Bass & Adams.

Angus Dennison, general store, Roseisle, sold to Geo. Plummer.

Wilkie & Dolan, interior decorators, Winnipeg, succeeded by J. E. Dolen.

F. E. Moorehouse, harness, Elgin, sold to McDonald & Son.

A. Dennison, general store, Roseisle, succeeded by G. M. Palmer.

D. Cassels, Baker and confec., Winnipeg, succeeded by G. H. Heighway.

Douglas & Co., wholesale furs, Winnipeg, succeeded by A. J. Brenton, Co., Ltd.

## IN SASKATCHEWAN:

Chas. Isman, hotel, Redvers, succeeded by C. Yandh.

## IN ALBERTA:

Salmon & Gray, grocer, Calgary, dissolved; Gray continuing.

L. S. Sully, general store, Chinook, succeeded by J. R. Miller.

## IN ONTARIO:

J. A. King, hardware and Implts. Chatham, sold hardware stock to D. H. Douglas.

A. P. Carrol, hotel, Belleville, succeeded by A. E. Trueman.

Frick & Maxwell, mfrs. cigars, St. Thomas, succeeded by Eaton Cigar Co., Ltd.

A. E. Duncan, shoemaker, Oshawa, sold out to N. L. Martin.



JOHN FINDLAY, President  
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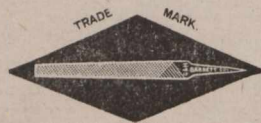
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Annual Revenue..... 7,600,000  
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Bonus Declared..... 40,850,000  
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2nd Vice-President, HUGH S. BRENNAN, Hamilton

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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 premiums paid.....	\$3,140.00
Profits paid in cash during premium-paying period.....	\$ 729.10
Profits paid in cash, 1905.....	143.90
Profits paid in cash, 1910.....	198.00
Actual cost to 1910.....	\$3,140.00
	\$2,069.00

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

**Canada Life Assurance Co.**

Head Office, - - - Toronto, Can.

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

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

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

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

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

Assets.....	\$352,785,000
Policies in Force on December 31st, 1911.....	12,007,138
In 1911 it issued in Canada insurance for.....	27,139,000
It has deposited with the Dominion Government exclusively for Canadians more than.....	10,000,0000
There are over 446,000 Canadians insured in the METROPOLITAN	

**CONFEDERATION LIFE ASSOCIATION**

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES

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

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

J. G. BRUNEAU, Prov. Manager

J. P. MACKAY - - - Cashier

A. P. RAYMOND,  
 Gen. Agent, French Department

**WESTERN ASSURANCE COMPANY**

FIRE and MARINE. Incorporated 1851

Assets Over . . . . . \$3,000,000.00

Losses paid since organization over \$56,000,000.00

HEAD OFFICE  
 TORONTO, ONT.

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

MONTREAL BRANCH  
 BEARDMORE BUILDING

**ROBERT BICKERDIKE,**  
 Manager

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

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

W. S. JOPLING - - - Assistant Manager  
 J. MCGREGOR - - - Manager Can. Branch

**"PROUDFIT" BINDERS**



— ARE SPECIALLY ADAPTED FOR —

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

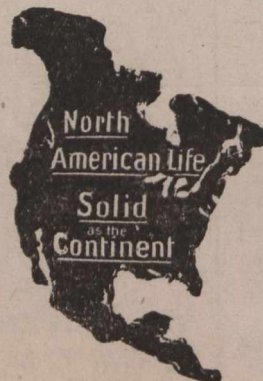
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**BUSINESS SYSTEMS LIMITED**

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

**North American Life Assurance Co.**

"SOLID AS THE CONTINENT"



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

— 1911 —

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

HOME OFFICE, - TORONTO