

PAGES

MISSING

The Journal of Commerce

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

Vol. XXLVI.

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

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The following is a comparative table of Stock Prices for the week ending June 27th, 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.....	438	204	202	222	222
Merchants.....	1	186	186	186	192
Molsons.....	32	194	193½	194	204½
Montreal.....	23	225	225	225	248½
Nationale.....	1	135	135	135	....
Nova Scotia.....	22	258	257	257	276
Royal.....	86	216	215½	215½	229½
Union.....	45	135	136	136	159
Bell Telep. Co.....	387	144	142	142	160
MISCELLANEOUS:					
Brazilian.....	1586	87½	84½	86	....
Can. Car.....	60	70	65	65	87¼
Do. pfd.....	15	111½	108½	108¼	114
Can. Cottons.....	35	35	33½	35	....
Can. Cottons, pfd.....	160	12	72	72	72½
Can. Loco. pfd.....	5	90¼	90¼	90¾	....
Can. Pacific.....	1590	218¾	214	217½	256½
Cement, com.....	944	28½	27½	27½	27¾
Do. pfd.....	237	90¼	89½	90¼	90
Crown Reserve.....	10254	3.52	3.40	3.45	3.35
Detroit.....	484	67	65½	65	66¾
Dom. Canners.....	135	68	64	68	66½
Do. pfd.....	5	98¾	98¾	95¾	100¼
Dom. Coal pfd.....	30	109	109	109	112
Dom. Iron, pfd.....	130	98	94	97	103½
Dom. Bridge.....	310	117½	116	116	....
Dom. Textile.....	705	80¾	80	80	67¼
Do. pfd.....	30	101	100	100	102
Hillcrest.....	25	41	40	41	....
Do. pfd.....	160	86	84¾	86	....
Illinois, pfd.....	252	89	88	89	....
Lake of Woods.....	20	128	128	128	135
Laurentide Paper.....	110	193	192¾	192¾	203
Macdonald.....	260	47¼	46½	47	....
Mackay.....	20	78	78	78	....
Mont. Cottons, pfd.....	79	100	99	99	104¼
Mont. Light, H. & Pwr... 1450	212	209¼	211	214¾	....
Mont. Teleg. Co.....	3	135¾	135¾	135¾	....
Mont. Tramways.....	123	175	150	175	....
Do. Debenture.....	2880	80	76	76	....
Mont. Tram. New Stk... 13	159½	159	159	....	95
N.S. Steel & Coal.....	325	74	71	72	95
Nipissing.....	50	8.90	8.90	8.90	....
Ogilvie pfd.....	10	113	113	113	119
Ottawa L. & P.....	515	152	143	150	156
Do. Rights.....	1905	20¼	17	20	....
Penman's Ltd.....	3	53	53	53	57
Do. pfd.....	125	83½	83½	83½	....
Porto Rico.....	10	56	56	56	....
Quebec Ry.....	632	14	11	12	35
Rich. & Ont. Nav. Co... 796	108¾	108	108	117	....
Shawinigan.....	166	126	124	126	140
Soo, com.....	415	125	123	123	145
Spanish River.....	2370	53	43	50	61¾
Do. pfd.....	26	91	90	91	96¾
Steel Corp'n.....	1471	47	44½	46	64¾
Steel C. & C.....	30	20	20	20	30
Do. pfd.....	35	86	86	86	....
Toronto St.....	83	137¼	136	137	143½
Twin City.....	55	102¾	102½	102½	....
Tucketts.....	15	44	43½	43½	....

BONDS:

Bell Telep. Co.....	3500	100	99½	99½	103
Cement.....	500	98	98	97	100
Can. Cottons.....	2500	81	81	81	....
Dom. Coal.....	9000	99	97¾	97¾	99½
Dom. Cotton.....	1000	100	100	100	104
Dom. Iron.....	1000	90	90	90	94½
Dom. Canners.....	5500	98	97¼	97¼	103
Lake of Woods.....	1000	105	105	105	110
Power 4½ p.c.....	5800	100	100	100	99½
Mont. St. Ry.....	5800	100	100	1000	99½
Price Bros.....	£800	84	84	84	....
Penmans.....	500	92½	92½	92½	90
Quebec Ry.....	5500	49	47	47	71
Sherwin Williams.....	1500	98	97½	97½	....
Winnipeg Elec.....	1000	100	1000	100	105
W. Can. Power.....	4000	85½	85½	85½	....

DIVIDENDS DECLARED

Imperial Bank.—3 per cent. quarterly, payable August 1, to record July 16.

Steel Co. of Canada.—1¾ per cent. on preferred, payable August 1, to record July 15.

Merchants Bank.—2½ per cent. quarterly, payable August 1, to record July 15th.

The Montreal Tramways Co. have declared a quarterly dividend of 2½ per cent. on the common stock.

OUTPUT OF ONTARIO MINES.

An increase of over \$2,000,000 in the output of the metalliferous mines of Ontario is shown for the first three months of this year over the corresponding period of 1912. Figures compiled from returns made at the Bureau of Mines show that the total production was \$9,469,928 made up in the following quantities:—

Products	Quantity	Value.
Gold, ounces.....	50,637	\$1,030,920
Silver, ounces.....	7,264,559	4,040,450
Copper, tons.....	3,075	436,328
Nickel, tons.....	6,311	1,309,870
Iron ore, tons.....	15,389	25,695
Pig Iron, tons.....	181,042	2,506,175
Cobalt and Cobalt and Nickel oxides, lbs.....	280,096	120,500

BANK CLEARINGS FOR WEEK.

	1913.	1912.
Montreal.....	\$55,891,950	\$59,996,701
Toronto.....	41,891,959	40,597,335
Winnipeg.....	26,497,262	26,111,707
Ottawa.....	4,163,581	4,570,220
Quebec.....	3,020,585	2,926,345
Hamilton.....	3,264,726	3,139,023
London.....	1,471,135	....

CANADA'S TEXTILE INDUSTRY.

(Written specially for the Journal Of Commerce by the Editor and Associate Editor of The Canadian Textile Journal.)

The most important industry in which a community can engage is agriculture because upon that is based the production of the two prime necessities to human life, food and clothing. In a country with a cold climate such as Canada's the one is scarcely more important than the other. But everywhere in all ages, as is proven by the earliest records in man's history and by the discoveries of antiquarians, attempts have been made to fit and decorate the human body with fibrous materials of some sort. Indeed, no history goes back far enough to tell the precise beginnings of the art of spinning and weaving.

The discovery about fifty or sixty years ago of the ruins left by the Swiss Lake Dwellers' showed that the art was well known in the earliest era of the Stone Age, when the mammoth and the cave bear stalked the antediluvian earth. In the ruins were found the remnants of fabrics of wool, flax, bast and other serviceable fabrics, besides rope and cordage, bales of flax yarns and many other indications that the industry, even in that remote period had already achieved some importance. In the Bronze Age, crude spindles and looms were used similar to those made to this day by some of the uncivilized tribes of modern Africa. In Brittany, bodies have been discovered wrapped in plaited woolen cloth, similar to those earlier discovered in the homes of the ancient Cliff Dwellers of south-west America. Beautiful textile fabrics dating back thousands of years before Christ have been discovered among the earliest ruins of Egypt, Peru and Mexico as well as in Arizona. On the walls of Babylon and Nineveh, uncovered by archaeologists, is to be seen pictured the whole process of the textile industry, from the raising of the sheep and the cultivation of the flax to the spinning of the yarn and the weaving of the tissue.

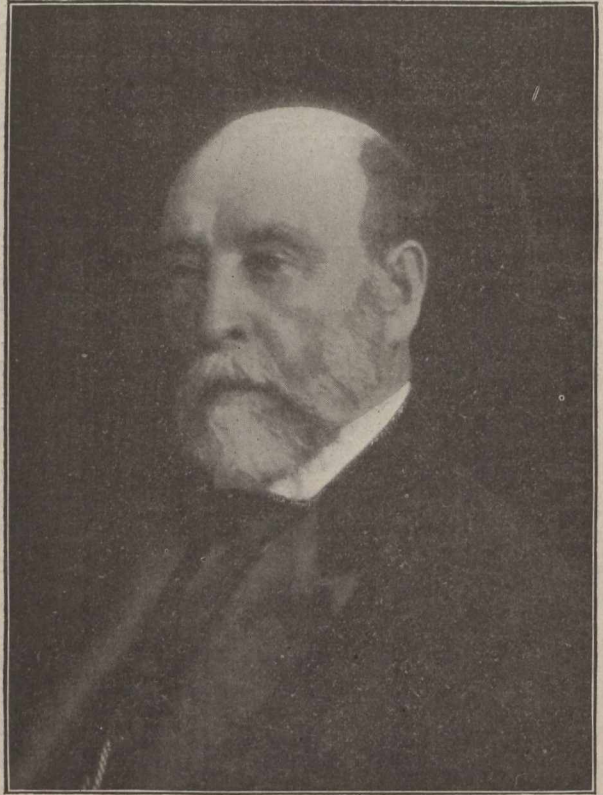
From the first use of the distaff and the spindle to the marvellously intricate, almost human operation of the textile machinery of the present day, from the crude weavings of pre-historic man to the exquisite and varied designs of the twentieth century is a long story, illustrating in a thousand and one details the romance of science and persistent industry. The first great improvement in spinning was the invention of the hand-wheel, in which the spindle was mounted horizontally in a frame and rotated by a band passing around a large wheel set in the frame work. Little further change took place for a long period in this method of making fabrics, under which the output was necessarily restricted by the amount of manual labor that could be brought to it and the small capacity of the crude spinning wheel and equally crude loom.

The great textile industry of the world as we understand it at the present day, had its beginnings in the basic inventions of Wyatt, Hargreaves, Arkwright, Crompton and others. Improvements in the loom had been effected before their time and in various countries, but during the eighteenth century there seemed to spring up in many minds a persistent idea to invent textile appliances which should place the industry on an altogether different footing. The strenuous opposition which met the efforts of these great inventors, both from the workers, and in many cases, the general public, and the slow but sure way in which their machines fought their way to success are a matter of history.

The genesis and speedy evolution of the factory system in industrial countries which has brought about such marvellous changes in the social, political and commercial

conditions of the modern world were due, in combination with the coincident application of the power of steam, to this extraordinary development of the machinery idea for manufacturing purposes.

Canada is a young country and to some extent, so far as the growth of industrialism is concerned, may be said to have started near the top. But in a considerable degree even Canada can show evidences of the same evolution in its textile industries which has been manifested in older countries. This, however, will be pointed out in due course.



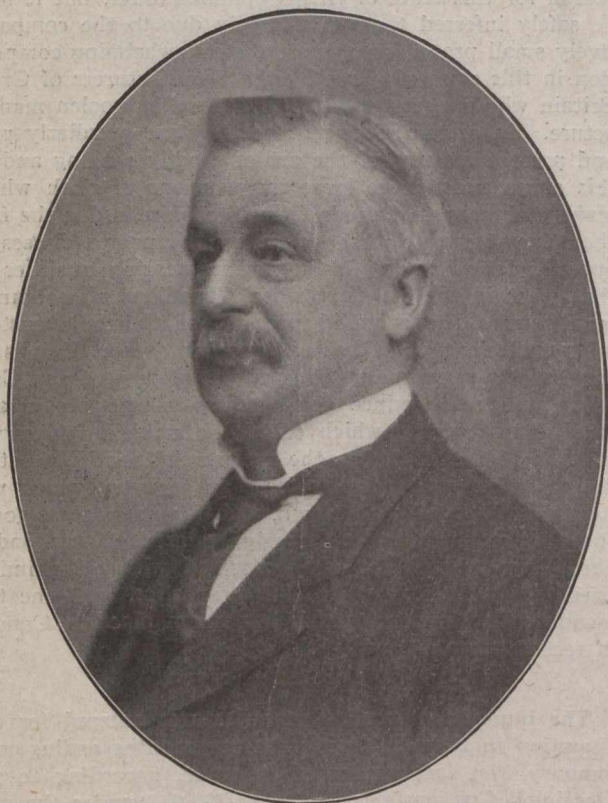
DAVID MORRICE.
President, Penman's Ltd., Montreal.

To-day, in every great manufacturing country of the world, the textile industry in its manifold branches, is at or near the top of the list of industries in respect to the capital and number of hands employed, the value of the out-put and the high standing of the various executives employing their energies in this important path. The best test of the importance of an industry to a given community is perhaps not the amount of capital it uses, or even the value of its product, but the extent to which it gives employment and the amount of wages it pays out. On this basis, the textile industry is probably, after agriculture, the most important of all. Not only does it provide clothing, that essential for comfort and even life of the whole people, but it includes hats and bonnets, carpets, upholsteries, curtains, towelings, bed coverings and a dozen other necessities.

In Great Britain, which for years past has been the greatest textile manufacturing country in the world, the annual value of the product is over \$1,200,000,000. The textile mills employ a capital of \$1,300,000,000 besides that employed further in making the fabrics into finished wearing apparel. Of the entire population of say, 45,000,000, well over 5,000,000 are directly employed in manufacturing textile products, while one-half of Great Britain's entire list of exports consists of these goods. In Germany, where the textile industries loom up larger every year the number of hands employed is double those in any other single industry. In the United States, the textile and clothing industries employ about as many hands as the iron and steel and food products, groups of

industries combined, and a peculiar feature is that the worsted branch, one of the most important, was built up mainly upon Canadian wool.

Among all peoples, and not only those who have attained to a considerable measure of industrial success, the underlying idea would appear to be in the direction of economic independence in such an important matter as the provision of suitable clothing for their own needs. In the event of war, dependence upon countries abroad for a people's clothing necessities becomes an absurdity with possibilities of disaster in the near background—only equalled by those attending similar conditions in respect to its supplies of food. It was largely this feeling which has been at the bottom of so many legislative interferences with the course of the textile industry; from the enactments of Edward I. and Edward III. in England down to the protective policies of the United States and other countries: The desire to foster native industry and make each country self-supporting.



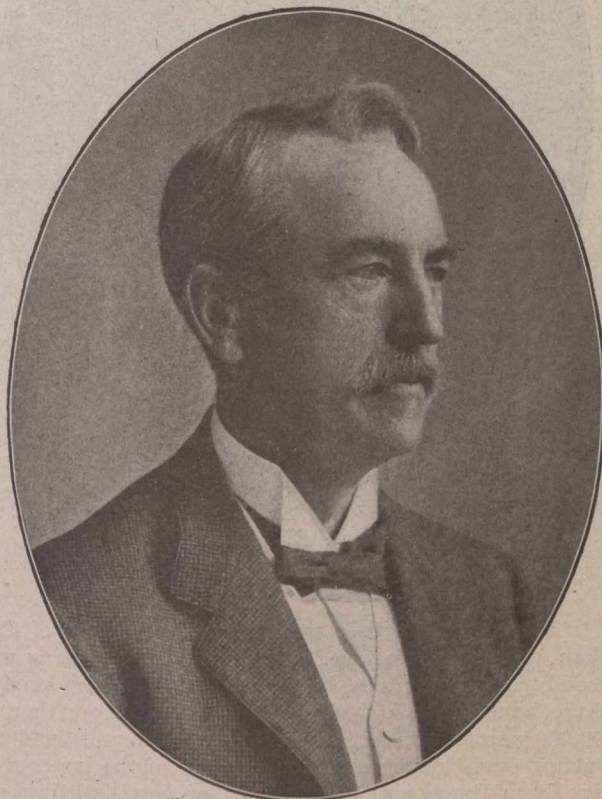
WM. THORBURN, M.P.,
Thorburn Woollen Mills, Almoute.

It is not surprising that, in Canada as elsewhere, each branch of the industry has developed best in the section in which experience, natural conditions, and perhaps some early impetus of a fortuitous character have shown to be best adapted to the purpose. For instance, the greatest proportion of Canada's cotton mills are located in Quebec province, with its advantage in the possession of a class of people from whom operatives well adapted to this class of industry can be obtained most readily. The Woollen Mills are situated largely in Eastern Ontario, and to some extent in Nova Scotia, which sections produce a very fine quality of wool. Knitting mills are scattered promiscuously throughout the breadth of Central and Eastern Canada but largely in Ontario and Quebec.

We referred to the beginning of this article to the inter-dependence of the textile and agricultural industries, in view of the fact, of course, that the products of the one are the raw materials of the other. This close connection with the soil, with the art, or industry; which in the last analysis is really the base of all others, makes for the strength of the former. In Canada, the two branches of textiles which have attained to really large proportions are the woollen and cotton manufactures, of which the

raw material for the former is the only one native to the country. We will, therefore, begin with a brief history and description of the Canadian woollen industry, and its allied branch of agriculture, the rearing of sheep.

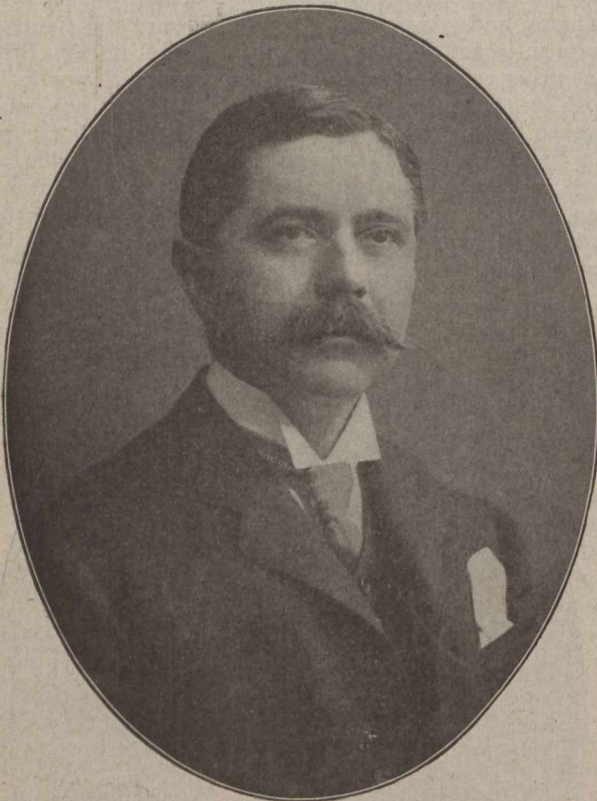
The needs of the early French Colonists of Canada were provided mainly by European manufacturers, who it must be confessed appear to have looked upon the colonies as existing chiefly for their own profit. But owing to the high prices extorted by the latter, the settlers took first to smuggling and then to making clothing for themselves. Sometimes this was frowned upon by the home authorities and sometimes looked on with equanimity. Intendant Talon of Quebec, for instance, was one of the latter, for in 1671 we find he stated that he had caused druggets, coarse camlet, bolting cloth, serge and woolens to be made in the colony, and he boasted "I have of Canadian make wherewithal to clothe myself from head to foot". The Ursuline Nuns of Quebec taught girls to spin and weave, and the spinning wheel and loom became a part of the furniture in every French Canadian home and wives and daughters provided every fabric needed, from the clothes worn by the men and women, to the towels used in the kitchen, the carpeting on the floor and the bed-clothing which kept them warm at night. Sheep raising and flax and hemp culture advanced hand in hand with spinning and weaving and by the close of the eighteenth century, practically all the wool grown in the British American colonies was spun into yarn and woven into cloth by the colonists themselves. This refers not only to Quebec but to Nova Scotia, for we find, in a letter written by Lieutenant Governor Francklin to London that "the country people work up the wool for their own use into stockings and a stuff called homespun, what little their sheep produce and they also make a part or their coarse linen from the flax they produce."



T. B. CALDWELL,
Clyde and Mississippi Mills, Lanark.

The Canadian woollen industry continued to develop as a household occupation well into the nineteenth century, when power machines were introduced into the carding and fulling departments. In 1850 there were in existence about 400 custom carding and fulling mills and 250 machine weaving factories, besides about 60,000 handlooms, turning out 6,000,000 yds. of an admirable quality of homespun cloth and flannel.

It is interesting to note in connection with the Almonte district, in Ontario, which has so long taken a prominent place in the history of woolen manufacturing in Canada, that the first power loom, or at any rate, the first Crompton power loom ever used in Canada, was introduced by the late John McIntosh. This enterprising man started the manufacture of coarse tweeds in a mill which stood on the site of the present Anchor Mill property and later erected the mill known as No. 3 which stood on the site of the present Thoburn Flannel Mill. The name also of the Rosamonds will ever be inseparably connected with the history of this famous textile section. In 1845 or thereabouts, Mr. James Rosamond was part owner of all the mills in Carleton Place and decided to convert a small fulling and carding Mill into a factory to make the local wool into, grey cloth, satinets, flannels and later on, colored flannels, and while the crude machinery of those days was not capable of the beautiful effects of the present day, yet the product was looked on as reflecting great credit on Canadian industry. In 1857, Mr. Rosamond removed to Almonte, increased his equipment and, in co-operation with Mr. Geo. Stephen (later Lord Mount Stephen), found a market for a constantly increasing output. In fact, the mills had soon to be doubled and then more than doubled in size and capacity.



COL. J. R. MOODIE,
Eagle Knitting Co., Hamilton.

In some respects these were the halcyon days of Canadian woolen manufacture, when it and sheep-rearing were steadily developing side by side. By 1891, the product of the hand looms had diminished to little more than 4,000,000 yards, but there were 377 woolen mills and 281 knitting establishments, although many of the latter must have been the homes of operators of hand-knitting machines.

Turning to the allied sheep raising industry, it is a startling fact that the number of sheep in Canada to-day is actually less than fifty years ago. And this in spite of the fact that in many respects this country is peculiarly adapted to this branch of live-stock breeding. This is evidenced by the large number of important prizes carried away by Canadian breeders from such exhibitions as those held in Chicago and other places. The wool produced by the Canadian sheep is among the strongest in the world.

Moreover, the animal itself is almost exempt from the varied epidemics which sometimes sweep over the flocks of Great Britain, South Africa and Australia. The mutton produced is also of superior quality. As to the value of the industry of sheep raising from an agricultural point of view there are no two opinions, as sheep fertilise the land and clean it of weeds as no other live stock do. Whatever may be the cause therefore, the decline in sheep rearing is a feature of recent years in Canada's rural districts which cannot but be deplored.

The Canadian woolen industry itself in spite of the high reputation for quality upon which it has been based, and of the gratifying progress it has made under the leadership of its able broadminded leaders, has not, it must be confessed, kept pace with the increase of population and with the development of other lines of manufacture. Perhaps this is another evidence of the close inter-relation of the industry with sheep raising. As to the precise reason for this state of things opinions differ, but it may be safely inferred that it is largely due to the comparatively small protection against the overwhelming competition in this class of goods by the manufacturers of Great Britain who are past masters of the art of woolen manufacture. In certain districts also they are peculiarly past and present masters of the art of shoddy making and to this cause and to the large importations of cloth which make their way to Canada from Yorkshire is due the fact that the average clothing worn by the poorer classes of our population to-day is inferior in wearing qualities to that worn in the old days when Canadians almost universally wore the splendid product of Canada's custom mills made from the fleece of Canadian sheep. This is no way reflects upon the untiring efforts of present day Canadian mills to produce goods of up-to-date design and finish the success of which efforts no unbiassed observer will deny. In 1897 when the preferential tariff was introduced, it hit with peculiar force an industry which was just struggling to keep its own, and though on some goods the duty was afterwards largely restored, it has had a hard fight to hold its own compared with other industries, which have grown in full proportion with the tremendous development which has taken place in Canada in recent years.

The imports of woollen manufactures entered for consumption in Canada during the ten months ending with January 31st last amounted in value, according to the Dominion Customs returns, to \$4,789,038 under the general tariff and \$19,694,052 under the preferential, or a total of \$24,483,090.

Another obstacle against which the Canadian cloth manufacturer has had to contend has been the irritating lack of patriotism of tailors and retailers which has encouraged customers to look for quality and design only in imported suitings. To such length is this tendency carried that in many of the better-class tailoring establishments the claim is made that hardly any goods of domestic origin are carried in stock. Moreover, high-class goods of Canadian make are sold as imported, while inferior material of foreign make is sold as Canadian. The truth being that in many lines the Canadian product is fully equal to the best produced anywhere; in fact, as many of our readers will remember, homespun from some districts of Canada have a reputation which is more than national.

But while Canada's woolen industry has been kept back contrary to its deserts and while for the above reasons the number of mills and of hands employed are less than they would be under more auspicious circumstances, it is indeed gratifying to note that the industry to-day is in a more prosperous condition than it has been for years. Practically all the mills report business good,

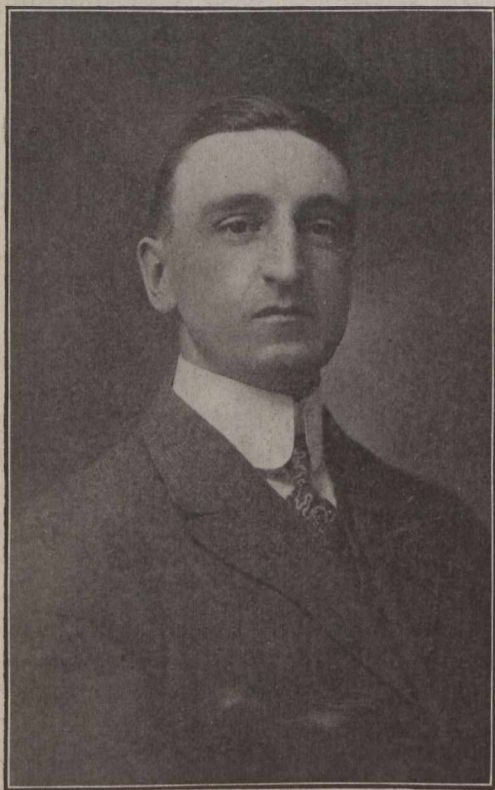
with orders coming in apace. Wages have been good and the employees contented, giving little or no trouble in the matter of strikes, which have been the bane of so many industries. In fact, as a general rule, the relations of employer and employed in the woolen industry on Canada have been exemplary.

The most recent statistics to hand show that Canada now possesses 78 woolen and weaving mills with 1154 looms and 224 cards, the production (based on an assumption of 22 yds. per loom, per day and 300 working days to the year) being 7,616,400 yds. As a further indication of our previous statement that, though one cause or another, woolen manufacturing has not kept pace with other Canadian industries, especially considering the increase of population, it may be mentioned that in 1885, the mills numbered 241, the looms 2062, the cards 460 while the production reached 13,609,200 yds. per year.

It would be impossible in the small space at our command to give the names and details concerning all the woolen mills in Canada. But the following list summarizes the main facts about a number of the more important. We will deal with the knitting mills, the development of which in Canada has been along entirely different lines, later on.

Rosamond Woolen Co. Almonte; makes fine tweeds, cassimeres, fancy worsted, serges, beavers and meltons. It has a 12 sett mill with 60 looms, 4,800 woollen spindles and 1728 worsted spindles. The President and Managing Director is Alex. Rosamond; Secy. Treasurer, Jas. Rosamond; Supt., Harry Brown.

In Almonte, there is also the Flannel mill owned and operated by Wm. Thoburn, M. P. and a branch factory of Penman's Ltd.,



J. Bourner.
Penman's Ltd., Paris.

At Carleton Place, Bates and Innes Ltd., own and operate one of the mills formerly owned by the Canada Woolen Co., in which they manufacture men's underwear. They also manufacture pulp and paper makers felts and mangle blankets in another plant.

At Appleton and Lanark in the same district the Caldwells own and operate the Mississippi Woolen Mills and the Clyde Woolen Mills, turning out tweeds, dress goods, rugs, blankets, meltons and cheviots which have established a reputation from coast to coast. The President is Mr. T. B. Caldwell.

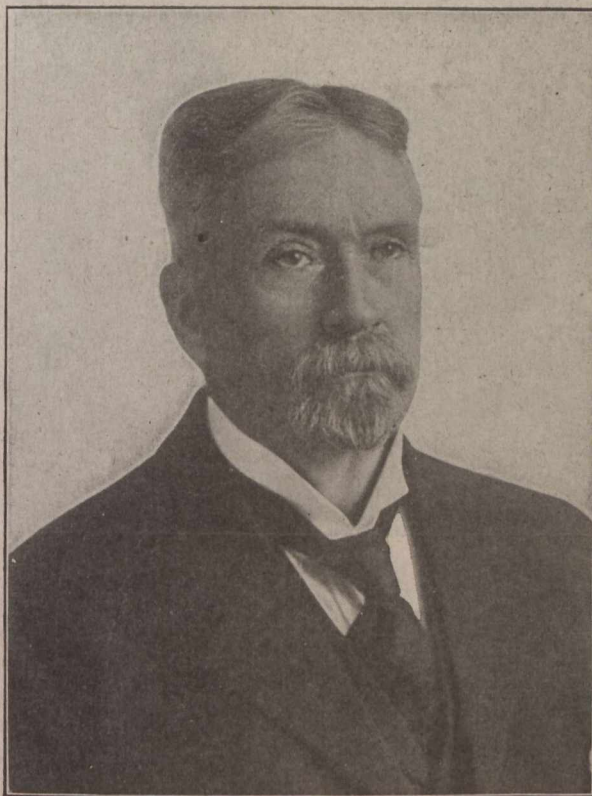
In Brantford, the Slingsby Manufacturing Co. are one of the oldest textile concerns in Canada. The present concern took over the old established business of Slingsby Bros. about twenty years ago. The President is Mr. Frank Cockshutt, M. P. who is prominently identified with several other manufacturing concerns.

The R. Forbes Co. in Hespeler operate the largest woolen mill in Canada. The plant and equipment are the most modern and the product second to none. This firm also manufactures underwear and knit goods. The equipment consists of 8 worsted cards, 8 sets woolen cards, 100 looms, 7 combs, 3,500 spindles, 60 knitting and 45 sewing machines. The President is Mr. Geo. D. Forbes.

At Preston, Ontario, Geo. Pattinson & Co., manufacture overcoatings, cassimeres, cheviots, tweeds etc., operating 9 sets of cards with 60 looms. This concern has been very successful and the plant is thoroughly up-to-date in every respect. Mr. J. L. Pattinson is superintendent.

Another large woolen mill is that of the Trent Valley Woolen Mnfg. Co., at Campbellford, Ont. This is a 11 set mill, with 96 looms and the product consists of tweeds, flannels, overcoatings, etc. The President is Mr. Jas. Rodger of Montreal; Manager, Mr. S. J. Moore.

In Peterboro, the Auburn Woolen Co. Ltd., manufacture tweeds, beavers, broadcloths, serges etc. The equipment consists of 7 sets cards with 42 looms. The President is Mr. Jas. Kendry.



Js. KENNDRY,
Auburn Woolen Co., Peterboro.

Other textile firms in Peterboro are the Bonner-Worth Co., the Colonial Weaving Co., and the Brinton Carpet Co., all of which operate up-to-date plants and are very successful.

In Toronto the Standard Woolen Mills manufacture blankets, underwear and knit goods. The Manager Mr. J. F. Morley, has long been connected with the woolen industry in Canada.

Another well known textile manufacturer is Mr. R. Dodds of Guelph, Ont., President of the Guelph Cotton Mills; Secy and Manager of the Guelph Carpet Co., and Treasurer of the Guelph Worsted Spinning Co. Guelph has a number of other textile manufacturing concerns all of which are growing rapidly.

Other well known woolen manufacturing concerns in Ontario are the T. H. Taylor & Co., Chatham; John Dick

Ltd., Coburg; Lindsay; Paris Wincey Mills Co., Paris; Watchorn & Co., Merrickville; Thomas Water-house & Co. Ltd., Ingersoll and many others.

In Lindsay, Horn Bros., are doing an increasingly large business in blankets, tweeds, hosiery and underwear. This business has been built up by careful management coupled with the output of articles which are second to none. Mr. Alex. Horn the president of the company, is one of the leading business men in Lindsay, being interested in a great number of civic and philanthropic movements.



ALEX. HORN,
Horn Bros.' Woolen Mills, Lindsay.

Penmans Ltd., is known throughout the length and breadth of Canada. It makes blankets, flannels, tweeds, etc., and paper-makers felts but is more widely known for its underwear, sweater coats, hosiery and knit goods in the list of manufactures of which this mention might be perhaps more desirably made. It was established as far back as 1870, beginning with a small mill located in Paris, Ont., under the name of the Penman Mfg. Co. of which Mr. John Penman was president. It now operates five mills at Paris, besides mills at Ayr, Thorold, Port Dover, Almonte and Brantford, Ont. and at Coaticook and St. Hyacinthe, Que. With the exception of Thorold it owns valuable water powers at all these places

which, we believe, are steadily increasing in price beyond the valuation placed on them in the Company's books. The Company employ 2,800 operatives with a wage roll of \$900,000 per annum. It controls in Canada the manufacture of full-fashioned seamless hosiery which it was the first to introduce. The President is Mr. D. Morrice, Vice President, Mr. C. B. Gordon and R. B. Morrice, J. P. Black, V. E. Mitchell, E. B. Greenshields, J. R. Gordon and H. B. MacDougall all of Montreal as directors while the General Manager is Mr. I. Bonner, and the Secy Treasurer Mr. C. B. Robinson.

Coming to Quebec we find at Chambly Canton the old-established firm of Willetts Limited, who took over the old Richelieu Woolen Mills. They make dress goods, tweeds, plain and fancy flannels and are equipped with 10 sets cards and 55 looms.

Another well known concern is the Paton Mfg. Co., in Sherbrooke, who manufacture tweeds, cassimeres, worsteds, overcoatings, militia cloths, rugs and knitting yarns. The mill is equipped with 28 sets cards, 5 combs, 3024 worsted spindles, 117 (broad) and 8 (narrow) looms and 8 knitting cylinders. Mr. John Turnbull is President and General Manager; Mr. W. E. Paton Manager, and J. P. Watson, Secretary.

In New Brunswick, J. A. Humphrey & Son of Moncton make tweeds, bannocks, blanketings, yarns, etc.

Nova Scotia has a large representation of woolen mills. At Truro there are Stansfields Ltd., making men's and women's underwear, woolen and worsted yarns. The mill has 12 sets cards, 2,400 worsted spindles, 115 knitting and 100 sewing machines. Mr. John Stanfield, M. P., is President and Mr. Frank Stanfield, M. P. P., treasurer. Affiliated with the concern is what was until recently equally well known as the Hewson Woolen Mills Ltd., of Amherst, making yarns, worsteds, blankets, tweeds, home-spun, underwear, golf jackets and sweaters.

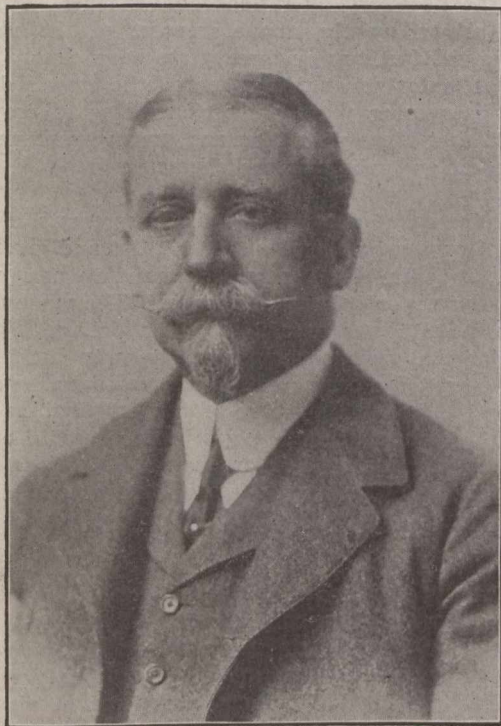


JOHN STANFIELD, M.P.
Stanfield's Ltd., Truro, N.S.

Other well known and well equipped woolen mills in Nova Scotia are the Oxford Manufacturing Co., of Oxford, the Antigonish Woolen Mills at Antigonish, the St. Croix

Woolen Mfg. Co., at St. Croix and the Barrington Woolen Mills at Barrington.

The wonderful progress of the knit goods industry has been a conspicuous feature of Canada's industrial development during the last five years, contrasting in this respect with its sisters woolen manufacture. The first attempt to make knit goods on a commercial scale, was made in 1857 by a new arrival from England who brought with him to Belleville three hand-knitting machines and a quantity of yarns suited to the manufacture of hosiery and underclothing. In 1859, he associated himself with a Mr. Crane in Ancaster, near Hamilton, who was already engaged in the manufacture of power-made knit goods. Some improved knitting machines were installed, and this pioneer mill, and the favor in which its product was held, paved the way for the great development which has followed. This same man afterwards moved to Paris, Ont. and became interested in the first knitting mill at that place, known as the Penman & Adams Knitting Mills. Some time previous to this Mr. Joseph Simpson had started in a small way in Toronto the knitting business which now has become such a well known factor in the trade.



JAS. M. YOUNG,
Hamilton Cotton Co., Hamilton.

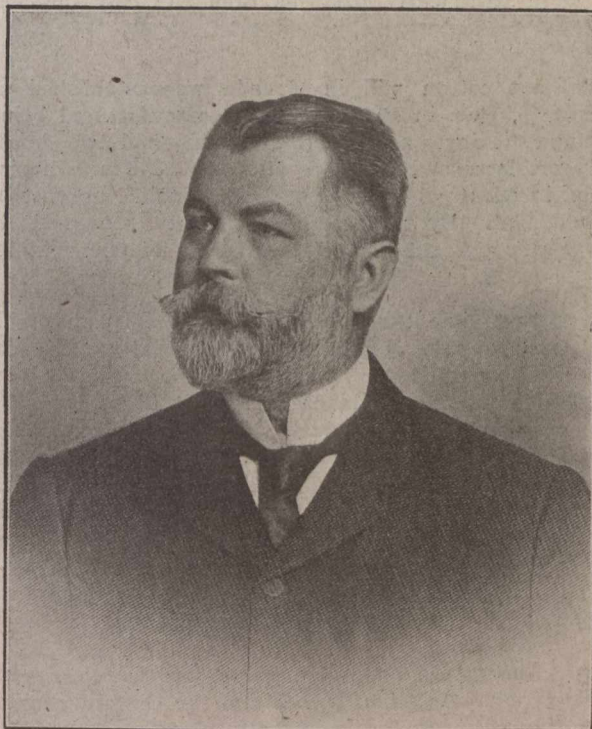
To-day there are over seventy knitting mills in Canada of importance, of which thirty have been erected during the past five or six years. Their equipment not only in motive power and machinery, but in the dyeing, bleaching and finishing branches, is unsurpassed anywhere. Many of the Mills, particularly in Western Ontario, which is the section in which this industry has particularly prospered, are supplied with Niagara power or turbine power from the large rivers. Total value of plants and stock is figured at over \$15,000,000. The machinery employed is strictly up-to-date and equal to the best anywhere, and a noteworthy feature is the growing popularity of knit goods machine made in Canada.

The bulk of the goods turned out in the factories consist of men's, women's and children's underwear, cashmere, woolen and cotton hosiery, mitts and gloves sweaters, fancy novelties, etc. It is to the manufacture of novelties, knitted ties, sweaters, toques etc. that a

large proportion of the remarkable development of the last few years is mainly due. Perhaps the hosiery branch is not quite up to the high mark set by some other departments of knit goods manufacture; that is to say comparing Canadian development with that in other countries. But this disparity due probably to the fact that larger populations give some other countries greater opportunities for specialisation, is rapidly disappearing.

We have already referred to Penman's Ltd. Another very large Canadian concern coming under this head is the Monarch Knitting Co. Ltd., recently incorporated with a capital of \$2,025,000 of which Mr. F. R. Lalor, M. P. is President, Mr. A. E. Ames of Toronto, Vice President, Mr. J. A. Burns, General Manager and Secy Treasurer. The main plant is located at Dunville, Ont. where the plant comprises four large buildings covering an area of about six acres. There are also branch factories in St. Catherines and St. Thomas, also in Buffalo. At Dunville alone are employed 450 hands, while the annual production of yarn amounts to \$200,000 and knitted goods \$650,000. The St. Thomas factory employs 300 hands, with an output of worsted yarn amounting to \$250,000 and of knitted goods \$350,000. At St. Catherines, 150 hands are employed with a yearly output of knit goods of \$250,000. It is a striking commentary on the growth of the country, as well as on the development of this particular industry that these factories are all the time in need of additional help.

In Galt, the C. Turnbull Co. Ltd., are an old established and well known concern under the energetic management of Mr. Chas. Turnbull. They make full-fashioned and ribbed underwear and the mill is equipped with 60 circular and 80 flat knitting machines and 100 sewing machines.



J. P. MURRAY, Toronto

The Eagle Knitting Co. Ltd., (J. R. Moodie & Sons, Ltd.), was incorporated in Hamilton in 1902, the President being Mr. J. R. Moodie, although he and his sons had started business years before. They make men's, women's, and children's underwear and men's balbriggans and fancies for which there is an ever increasing demand. In fact the present large factory which comprises both

spinning and knitting branches is an admirable illustration of how an enormous business can be built up, through strict attention to manufacturing and commercial detail, from the smallest beginnings. Mr. J. R. Moodie is still the President of the Company but the active management is carried on by his two sons—Jack and Roy.

The Kingston Hosiery Co. Ltd., Kingston, Ont., another old established firm known throughout the Dominion. They make underwear and hosiery.

The Watson Mfg. Co., Paris, Ont., make men's, women's, and children's underwear and combinations. Mr. John Penman is President, Mr. E. P. Watson, Manager.

The Toronto Knitting Factory, better known as Joseph Simpson, Sons, Ltd., make all kinds of underwear, sweaters & c.

In Nova Scotia, besides those already included under woolen mills, there is the Nova Scotia knitting mill at Eureka, making stockingettes, ribbed underwear & c.

In Quebec, and still more in Ontario, there are a large number of up-to-date mills to which it is impossible to refer through lack of space. But the particulars already given will suffice to show the extent to which this important branch of the textile industry has progressed in recent years.

Cotton manufacturing differs from the branches of the textile industry previously mentioned inasmuch as its raw material is not indigenous to Canada, but has all to be imported. Yet this fact has presented no special obstacle and indeed it can be looked upon as one of the Dominion's most thoroughly up-to-date and thriving industries and more particularly has this been the case in recent years.

The first cotton mill in Canada was established at Sherbrooke, Que. in 1844, the goods manufactured being sheetings, tickings, and baggings. This mill was burnt five years later and never rebuilt. In 1846 a mill was started in Montreal and about the same time another at Thorold, Ont. By 1871 there were eight cotton mills in the country operating a total of about 95,000 spindles

From that time the industry grew rapidly and mills were started at various points throughout Eastern Canada. The district around Montreal being the most thickly populated with the class of labor necessary and having good transportation facilities gradually became the centre of the industry and several large mills were started up. In 1885 there were twenty five cotton mills in Canada operating a total of 9,602 looms and 461,748 spindles. At this time the industry was in the hands of twenty two-companies with ten branches in Ontario operating 149,320 spindles and 3,405 looms, seven branches in Quebec operating 193,500 spindles and 3,985 looms, and eight in the Maritime Provinces operating 118,928 spindles and 2,212 looms. About this time there was a considerable exodus of cotton mill help from Quebec and the Eastern Provinces to the centres in the United States and manufacturers were hard pressed. For some time after this no new mills were started but the mills already in operation continued to add additional machinery until in 1892 the total number of spindles and looms in operation was 546,700 and 12,288 respectively.

Between 1892 and 1899 several small mills went out of operation but those remaining being operated under careful management continued to grow slowly until in 1899 management continued to grow slowly until in 1899 there were 638,212 spindles and 15,401 looms. At this

time there were twenty one mills running under the control of ten companies. A good many changes took place in the management of the different companies during the next few years but the tendency was always toward better organisation. The leaders in the industry were fighting against great odds, in the way of labor shortage, undue competition through insufficient protection and lack of centralisation.

It was at this period that the industry went through drastic changes instrumental in bringing about its present high standard. The organisation of several large companies was successfully accomplished and although hard times were experienced the industry did not receive any serious set back. In 1907 the total number of looms and spindles in operation was 19,207 and 832,437 respectively.

Since that time the Cotton Manufacturing has been well organised and the stocks of several of the Companies are among the strongest of their class on the market today. A few years ago the re-organisation of the two largest companies was successfully accomplished and many changes were made in the management of the various mills. The Directors saw clearly the best conditions under which the industry would thrive and did not refrain from making the necessary alterations and changes. The results as shown by the annual reports of the various companies this last two or three years have clearly justified the action taken at that time and the growth during the few intervening years has been such as to prove to the world that the organisation and management were of the soundest and most modern character.

The industry at the present time represents a total amount of capital employed of \$33,091,344 and gives employment to over 13,041 persons, expending nearly \$5,000,000 annually in salaries and wages. The value of the products in 1911 was over 24½ million dollars. Annual reports for the various companies lately to hand show that the output has been greatly increased over the above figures and although the value of raw material has been considerably enhanced, and wages have increased and in some cases the hours of labor shortened, it is a noteworthy fact that the financial results and prospects have been uniformly satisfactory, with dividends higher than ever before.

The twenty eight mills now operating in Canada are all of the most modern construction and equipped with the most up-to-date machinery on the market. The products compete successfully in quality of texture and design with the goods from any other cotton manufacturing centres and there is little need for any consumer going outside the country to purchase anything in the way of cotton goods. Our manufacturers have shown their capability and willingness to meet the demands of the people in every way and the matter in which they have succeeded is evidenced by the remarkable growth of the industry. During this development much attention has been given to the health and happiness of the operatives, and it is very creditable that in no country are working conditions in the mills better than they are in Canada.

The Dominion Textile Co., Montreal, probably the largest Cotton manufacturing concern in America, was organised in 1905 to consolidate the industry and to obviate the necessity for manufacturing similar lines of goods at different mills, each mill turning out the lines for which it was best adapted, thus greatly reducing the cost of operating. It took over at this time the management of the factories of the Dominion Cotton Mills Co., The Merchants Cotton Co., The Montmorency Cotton Mills Co., and the Colonial Bleaching and Printing Co., and in 1910 leased the Mount Royal Spinning Co., Ltd., for a period of ten years.

The company now has nine mills located at different points in Montreal, Montmorency Falls, Magog, Que., Halifax, N. S., Kingston, Ont. and Moncton, N. B. Bleacheries at St. Henri (Montreal) and Magog, print works at Magog and Spinning Mills at St. Henri and Montmorency Falls. The goods manufactured comprise all lines of white and grey cottons, prints, sheetings, shirtings, pillow cottons, long cloths, cambrics, ducks, bags, twills, drills, quilts, bureau covers, towels, yarns, blankets, rugs, twine and several products used by other manufacturers. The shirtings, dress goods and other articles made by the Company are of remarkably fine character comparing favourably with those imported from the best mills in England.

A feature of the Company's policy of central control has been the establishment of a purchasing department under the management of Mr. T. P. Webster, which by uniting the selling and the purchasing departments was in itself able to effect large economies.

The President is Mr. Charles B. Gordon, well known in financial and industrial circles throughout the length and breadth of the Dominion and to whose marked organising ability the success of the Dominion Textile Co., is largely due.

Canadian Cottons, Limited, have mills at Cornwall and Hamilton, Ont., Milltown and Marysville, N. B., Montreal, Que. They make shirtings, gingham, awnings, oxfords, sheetings, dress goods, flannelettes, cottonades, fancy ducks, cotton blankets, domets, carpet yarns, ticks, checks, denims etc. The "Canada" mill at Cornwall is equipped with 17,568 ring and 10,640 mule spindles, 792 narrow looms. The power used is steam, water and electric. The "Dundas" mill at the same place has 11,867 spindles and 179 looms and the "Stormount" mill 22,620 spindles and 602 looms. In Hamilton the Company's mill comprises 14,448 ring spindles and 368 narrow looms. The "Gibson" mill at Marysville has 32,706 spindles and 732 looms. Mr. D. Morrice is President of the Company and Mr. A. Bruce, Secy.-Treasurer.

The Cornwall and York Cotton Mills Co. Ltd., St. John, N. B., now forms part of the preceding. Its capital stock is \$500,000. Its mills are known as the "Cornwall" and the "York". Altogether the equipment comprises 22,000 spindles and 400 looms, the goods produced being flannelettes, tickings, shirtings, cottonades, denims, yarns and twines. Mr. Jas. F. Robertson of St. John is President, Mr. W. H. Thorne, Vice President and the Manager Mr. J. B. Cudlip. The D. Morrice Co. Ltd., Montreal are selling agents.

The Imperial Cotton Co. Ltd., Hamilton, was incorporated in 1900 with a capital of \$750,000. It makes all kinds of duck and is equipped with 10,200 ring spindles, 150 looms, 7 pickers and 54 cards. Mr. Jas. M. Young is President. This gentleman is also owner of the Hamilton Cotton Co., established in 1880. The mill is equipped with 60 looms and about 9,000 spindles and makes cotton yarns, carpet and beam warps, hosiery, yarns, twines, cottonades, denims, webbings, bindings, chenille, cotton rope and sash cord.

The Montreal Cotton Co., was established in 1874. The present capital is \$4,000,000. It makes fine qualities of cambrics, silesias, Italians, fancy dress goods, piece-

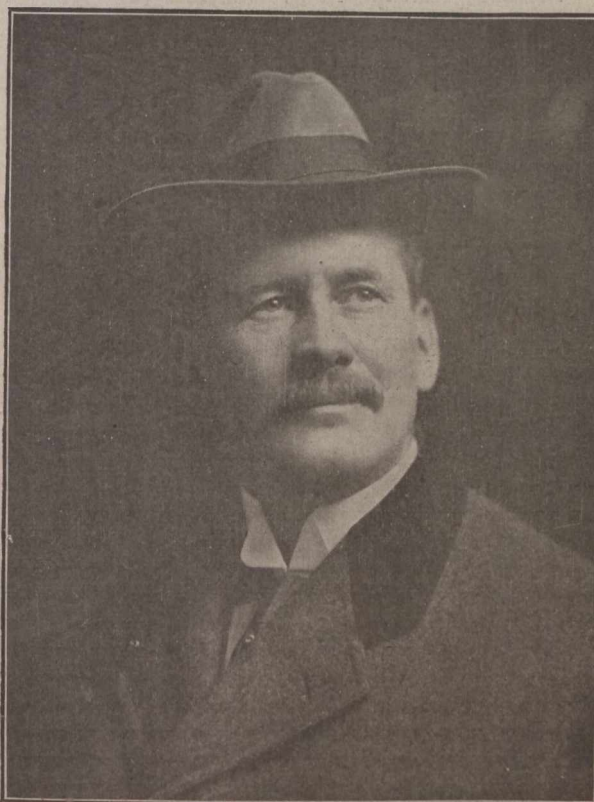
dyed cottons, upholsteries, yarns etc. The Mills which are located at Valleyfield, Que., and splendid models of construction in every way, are equipped with 200,000 ring and mule spindles and 264 broad and 4296 narrow looms. Dyeing and finishing plants are of the best. The power used is water and hydraulic electric. Mr. S. H. Ewing is president and Mr. John Lowe, Jun., Secy-Treasurer and General Manager.

A new organisation is the Empire Cotton Mills Ltd., with a capital of \$3,000,000 whose mill at Welland, Ont., is now nearing completion. It comprises a two storey spinning mill 250 ft. by 120 ft. with a one-storey weave shed 250 ft by 320 ft. Another large building adjacent will be used for storage, offices etc. The machinery will consist of 25,000 spinning spindles and 560 automatic looms, with the necessary cards and other machinery for taking care of this equipment. The mill will make chiefly cloth for use in making cement and grain bags, tents, awnings, etc. Control of the stock is in the hands of the Smart-Woods Co., Col. J. W. Woods, of Ottawa being President, Col. C. A. Smart of Montreal, Vice President and Mr. Byron, M. Green of Welland, Secy-Treasurer.

Cotton, woolen and knitting mills represent the branches of textile manufacturing most prominently to the fore in Canada. But there are naturally other departments which are of considerable importance, besides those of course relating to the working up of cloth etc. into finished suits and other goods. For example there is quite an important Carpet industry.

The chief Company carrying in this manufacture is the Toronto Carpet Manufacturing Co. which was incorporated in 1891 with a capital of \$500,000. They make Brussels, Wilton and Ingrain carpets, art squares, smyrna carpets and rugs. The carpet is equipped with 286 carpet looms and all the machinery is strictly up to date. Mr. F. B. Hayes is President and General Manager. Mr. C. V. Harding Secy-Treasurer, and Mr. C. Thompson, Superintendent. Steam and Electric power is used. Allied with this Company is the Toronto Yarn Spinning Co., incorporated in 1907 which operates 2,800 worsted spindles and 6 sets of wool cards.

Other carpet manufacturing concerns in Canada are the Brinton Carpet Co., of Peterboro, Ont., the Guelph Carpet Co., of Guelph, Ont., and the Perth Carpet Co., of Perth, Ont., all of which turn out an excellent product and have been very successful.



F. B. Hayes,
Toronto Carpet Co., Toronto

The Linen industry for several reasons has not made very great progress though the Dominion Linen Manufacturing Co., at Bracebridge, Ont., has turned out some fine samples of damask, towels and Fancy linens. There are several flax mills mostly in Ontario, while attempts are being made to establish the industry at one or two points in the West. Cordage and twine are also manufactured.



F. R. LALOR, M.P.,
Monarch Knitting Mills, Dunville, Ontario.

In the making up of silk goods, the two most prominent firms are the Belding, Paul & Co. Ltd., which was incorporated in 1890 and the Corticelli Silk Co. Ltd., incorporated in 1892. The first named makes sewing silk, ribbons, etc., and at last reports had 7,500 spindles, and the latter makes braids, laces, silk threads, embroideries, twists, linings, fish lines, etc. The two companies recently merged under the name of Belding, Paul, Corticelli, Limited.

The foregoing resume of the textile industry in Canada is necessarily brief but it will serve in a slight way to show what has been and is being done to develop the industry. Perhaps no other industry in Canada has had more obstacles to overcome and the fact that it stands third in the list of Canadian industries, according to the latest census, is evidence of the ability, foresight and progressiveness of the Canadian textile manufactures. Many of our leading financiers, business men and politicians are actively identified with the industry and the development in the past two or three years has been very satisfactory. Just now the majority of the mills are working to their full capacity where help is obtainable. This latter question is a serious matter for our mills although wages are much higher than ever before and on a par with those paid in other industries. The possibilities for further and most rapid development in the various branches of the industry are now receiving close attention so that altogether the outlook for the next few years in, at least, the cotton and knitting branches is most satisfactory.

HOME BANK REPORT.

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

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

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

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

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

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

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

RAILROADS OF THE UNITED KINGDOM

There are 23,442 miles of railway in the United Kingdom, 10,306 miles of which are single line. The authorized capital is \$6,865,283,479. In 1912, 1,294,486,000 passengers were carried, of which 1,249,406,000 were third class, 15,000,000 were second class and 30,000,000 were first class. There were 786,000 "season tickets" issued. Over 520,000,000 tons of minerals and merchandise were conveyed, which were a decrease under the previous year of about three and one-half millions. The mileage traveled by trains amounted to 512,564,000 of which 258,892,000 miles represented distance covered by passenger trains. The receipts from passenger traffic were \$264,163,353 and from goods traffic \$311,528,997. The total gross receipts were \$625,676,172, a gain of \$1,192,863 over 1911.

INDIA'S TRADE

The total of India's trade for 1911-12 amounted to \$1,452,961,405, or more than double what it was twenty years ago. In the progress of trade development there have been few movements of such significance as the great advances made by Britain's Eastern dependency. In 1890-91 her exports only amounted to \$346,168,420 whereas in 1911-12 these had risen to a value of \$794,540,455. In 1900-01 her imports totalled \$351,571,170 while during 1911-12 they had increased to \$658,420,950. The greatest proportion of the imports are from Great Britain and the Oversea Dominions, while the United Kingdom and other parts of the Empire remain India's best customers, exports to the amount of \$353,023,765 having gone to these parts during 1911-12. Among foreign nations Germany, Japan and the United States in the order named get the largest bulk of the balance of her trade.

LA ROSE DIVIDEND RECORD

La Rose dividend record since 1908 shows that 54 per cent, has been paid shareholders in that period:

Year	%	Amount
1908.....	3	\$ 171,505
1909.....	16	1,057,680
1910.....	8	600,000
1911.....	8	600,000
1912.....	9½	712,500
1913—Jan. 20.....	5	375,0
April 20.....	2½	187,600
July 20.....	2½	187,500
Total.....	54	\$3,891,685

FARMER'S VIEW OF ADVERTISING

A farmer and his wife in an out-of-the-way but interesting corner of Galloway had made their only visitor very comfortable indeed, says the "Manchester Guardian." As the road ended with the farm, and passers-by were excessively rare, the guest asked the farmer why he did not try the effect of an advertisement in one of the daily newspapers. "Aye," he said, "that's a fine notion, and we have made up our minds to do it. We are just waiting till we see a bit vacant corner in the 'Herald,' and then we'll send up a line or two."

BOUNTIES GROWING LESS

Canada is fast going out of the bounty business. Since steel bounties ceased the annual payments have dwindled notably. Last year the total was \$231,872, the smallest record since bounties were established. Of this amount \$64,281 was paid on lead, \$129,251 on crude petroleum and \$37,800 on Manitolla fibre.

FORTY-EIGHT DIVIDEND

The Temiskaming and Hudson Bay Mining Company has declared its forty-eight dividend, payable June 27. The last dividend was paid on May 23. It is the usual dividend was paid on May 23. It is the usual 300 per cent. The company will on June 27 have paid 22,900 per cent, or \$1,777,269, in eight years.

The complete dividend record of the Temiskaming & Hudson Bay Mining company to date reads:

1905.....	200 p.c.	\$ 15,522
1906.....	9000	698,490
1907.....	300	23,283
1908.....	3500	271,635
1909.....	2100	162,981
1910.....	2100	162,981
1911.....	2400	176,264
1912—Jan. 24.....	300	23,283
Mar. 19.....	300	23,283
Apr. 24.....	300	23,283
June 26.....	300	23,283
July 30.....	300	23,283
Sept. 30.....	300	23,283
Nov. 14.....	300	23,283
Dec. 20.....	300	23,2
1913—Feb. 12.....	300	23,283
May 23.....	300	23,283
June 27.....	300	23,283
Total.....	22,900	\$1,777,26

COBALT ORE SHIPMENTS

Nine cars of highgrade ore comprised the freight shipments for the past week. The bullion reached about the same standard of value, but the fact that the Penn-Canadian, the P.E.D. and the Cobalt Comet (the old Drummond) contributed made the list of more than usual interest.

The shipments from the Cobalt mines for the past week in pounds are:

Mine.	High	Low.	Pounds.
La Rose.....	2		196,280
McKin.-Dar.....	1		65,20
Chambers-Fer.....	2		129,152
Cob. Townsite,,.....	1		83,99
Dom. Reduc.....	1		86,355
Cobalt Lake.....	1		64,568
O'Brien,,.....	1		83,90
	9		709,447

The bullion shipments for the past week are:

Mine.	Bars	Ounces.	Value.
Buffalo.....	107	109,366.00	\$ 63,563.51
Nipissing.....	92	65,947.75	628,259.70
Penn-Can.....	5	2,846.70	1,651.08
Preston E.D.....	4	3,452.60	2,002.50
Trethewey.....	3	2,002.83	1,161.64
Cob. Lake.....	2	1,717.80	996.36
Cob. Comet.....	2	998.50	579.13
	215	186,332.18	\$108,203.12

PRICE ADVANCE SOMEWHAT

The Department's index number of wholesale prices and 136.3 in May, 1912. The numbers are percentages of the price level during the decade 1890-1899. The chief advances of the past month occurred in animals and meats, fish, fruits and vegetables, with considerable decreases in dairy products and fuel. Western grain was upward, but paints and oils were lower. In retail prices, dairy products, fish, sugar, potatoes and coal were lower while meats and rentals tended upward.

Chartered Banks' Statements to the Dominion Government

LIABILITIES

BANKS	Capital Subscribed		Capital Paid up		Rest		Y'rl'y Div.	Circulation		Bal. due Dom. Gov. Bal. due Provincial minus advances		Governments.		
	April	May	April	May	April	May		p.c.	April	May	April	May	April	May
	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$	\$
1 Montreal	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	10	14,429,494	15,164,444	3,622,400	4,674,711	665,110	665,110	
2 Quebec	2,720,600	2,721,200	2,676,640	2,684,396	1,250,000	1,250,000	7	2,338,272	2,413,882	29,802	29,747	140,463	129,620	
3 Nova Scotia	6,000,000	6,000,000	5,948,000	5,957,320	10,817,200	10,830,248	14	5,469,137	5,557,298	344,958	381,917	326,681	251,448	
4 British N. A.	4,866,666	4,866,666	4,866,666	4,866,666	2,920,000	2,920,000	8	4,108,161	4,429,601	53,391	52,317	1,026,187	780,941	
5 Toronto	5,000,000	5,000,000	5,000,000	5,000,000	6,000,000	6,000,000	11	4,312,827	4,542,227	54,239	52,108	67,488	68,064	
6 The Molsons	4,000,000	4,000,000	4,000,000	4,000,000	4,700,000	4,700,000	11	3,608,012	3,728,172	52,079	44,882	159,487	124,215	
7 Nationale	2,000,000	2,000,000	2,000,000	2,000,000	1,550,000	1,550,000	8	1,938,622	1,964,107	18,437	18,273	182,000	157,414	
8 Merchants	6,758,900	6,764,700	6,758,900	6,764,700	6,419,175	6,419,175	10	5,640,841	5,780,486	381,675	400,383	602,613	564,234	
9 Provinciale	1,000,000	1,000,000	1,000,000	1,000,000	575,000	575,000	6	972,418	952,918	21,686	17,523	195,088	198,798	
10 Union of Can.	5,000,000	5,000,000	5,000,000	5,000,000	3,300,000	3,300,000	8	4,283,729	4,751,504	154,242	101,935	11,577,214	12,262,052	
11 Commerce	15,000,000	15,000,000	15,000,000	15,000,000	12,500,000	12,500,000	10	13,199,746	13,736,875	3,059,160	2,704,669	2,633,492	3,133,875	
12 Royal	1,560,000	1,560,000	1,560,000	1,560,000	12,560,000	12,560,000	12	10,236,633	10,513,463	173,267	252,737	6,855,756	6,681,960	
13 Dominion	5,383,400	5,427,700	5,314,647	5,356,227	6,314,647	6,356,227	12	4,640,150	4,933,760	57,504	46,124	265,240	216,353	
14 Hamilton	3,000,000	3,000,000	3,000,000	3,000,000	3,500,000	3,500,000	12	2,589,035	2,789,745	99,008	64,423	1,291,518	1,203,702	
15 Standard	2,473,300	2,487,050	2,470,915	2,479,760	3,170,915	3,179,760	13	2,331,803	2,411,648	23,656	25,348	37,967	39,001	
16 Hochelaga	3,856,400	3,894,400	3,850,479	3,860,925	3,000,000	3,000,000	9	2,534,052	2,822,977	13,570	44,213	70,854	68,590	
17 Ottawa	3,950,200	3,951,500	3,932,400	3,935,820	4,432,400	4,435,820	12	3,549,905	3,632,745	80,291	56,527	371,526	353,375	
18 Imperial	6,910,000	6,910,100	6,788,169	6,809,134	7,000,000	7,000,000	12	5,803,794	6,321,112	248,102	173,047	2,266,352	2,117,444	
19 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000	1,250,000	1,250,000	10	26,995	26,685	.....	.....	27,855	7,390
20 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	450,000	450,000	7	922,337	983,622	.....	.....	27,077	25,664
21 Home	2,000,000	2,000,000	1,937,281	1,938,208	300,000	300,000	6	1,606,380	1,752,220	46,228	36,748	1,266,217	1,236,151	
22 Northern Crown	2,862,400	2,862,400	2,755,990	2,760,065	300,000	300,000	6	1,845,891	1,962,598	.....	.....	104,570	199,475
23 Sterling	1,203,600	1,211,700	1,117,610	1,123,472	40,000	40,000	5	944,015	1,045,075	.....	.....	58,853	62,975
24 Vancouver	1,174,700	1,174,700	856,020	857,140	65,000	65,000	5	557,792	590,902	.....	.....	.....	.....
25 Weyburn Sec'y	631,000	631,200	315,500	315,600	.....	.....	.....	189,070	189,870	.....	.....	.....	.....
Total 1913	117,351,166	117,463,316	115,799,217	115,969,433	108,414,337	108,681,230	..	98,100,111	102,997,936	8,533,695	9,177,632	30,219,608	30,582,146	
Total 1912	122,185,566	122,396,666	112,038,900	112,339,939	100,638,290	100,878,848	..	95,145,371	98,819,333	8,985,723	10,233,356	26,294,419	28,524,415	

LIABILITIES.	Total Liabilities		Greatest amt. of notes in circulation dur. month		ASSETS Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.	
	April	May	April	May	April	May	April	May	April	May	April	May
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Montreal	220,982,583	214,002,887	15,293,434	15,225,104	9,311,089	9,308,635	12,950,765	10,843,509	5,575,520	5,903,081	.....	26,651
2 Quebec	17,089,853	16,993,222	2,339,272	2,504,841	369,718	336,886	807,722	736,446	1,451,246	1,395,840	.....	505,297
3 Nova Scotia	62,801,168	62,176,658	5,676,078	5,578,719	4,141,820	3,970,258	4,814,225	5,827,624	3,880,971	2,984,979	504,850	45,225
4 British N. A.	54,331,154	55,065,808	4,558,120	4,462,271	920,235	924,568	3,008,919	3,250,901	1,371,881	1,346,688	13,768	8,776
5 Toronto	46,467,267	46,834,506	4,696,800	4,703,700	851,002	852,633	3,803,417	3,879,451	2,454,531	2,309,750	5,043	434,852
6 The Molsons	40,343,915	41,323,337	3,939,412	3,978,342	543,445	549,305	3,501,112	4,250,512	2,209,454	2,590,853	348,192	68,709
7 Nationale	20,244,336	20,112,017	1,969,972	1,964,107	161,790	158,755	870,826	970,252	1,550,368	1,140,669	119,804	68,709
8 Merchants	66,996,809	67,999,192	6,376,016	6,221,601	2,253,415	2,173,356	4,049,118	5,181,352	4,368,991	4,584,847	3,168	4,591
9 Provinciale	10,773,967	10,896,726	979,548	998,883	47,016	50,063	278,869	103,308	758,695	894,669	764,865	760,523
10 Union of Can.	63,535,432	65,129,122	4,584,904	4,751,504	869,422	1,539,495	4,367,297	4,156,954	2,847,925	2,555,443	225,365	112,117
11 Commerce	202,388,203	197,826,803	14,582,000	13,773,875	6,424,155	7,536,630	12,497,238	11,201,503	8,960,696	8,793,687	26,553	11,053
12 Royal	155,595,223	158,214,164	10,595,897	10,689,782	6,552,494	6,136,234	11,597,638	12,737,510	9,749,990	8,595,601	84,738	99,179
13 Dominion	67,151,015	66,405,252	5,077,000	4,970,000	1,642,477	1,648,068	6,810,866	6,623,439	3,154,662	3,707,894	244,285	150,535
14 Hamilton	37,865,044	38,607,000	2,818,395	2,853,310	732,211	752,835	3,380,598	3,255,307	1,792,711	2,001,590	131,977	213,994
15 Standard	36,333,597	36,524,669	2,445,388	2,476,098	554,809	565,832	1,846,403	2,041,477	1,813,652	1,661,817	152,651	177,363
16 Hochelaga	24,835,335	25,199,170	2,598,725	2,844,883	342,217	357,562	1,981,933	1,392,707	1,957,220	1,859,678	359,367	367,893
17 Ottawa	41,460,857	41,337,505	3,718,745	3,831,325	1,041,306	1,035,053	2,217,721	2,531,528	2,091,467	1,963,378	985,824	877,399
18 Imperial	62,829,981	65,236,960	6,593,957	6,482,657	1,624,796	1,663,189	10,830,331	10,526,622	4,171,844	4,165,376	977,551	805,710
19 Sovereign	3,761,733	3,778,500	27,320	26,995	.....	.....	.....	.....	.....	.....	.....	.....
20 Metropolitan	11,240,432	10,465,764	988,467	989,152	160,088	1,616,066	723,207	589,865	652,500	444,512	213,870	139,586
21 Home	12,033,227	11,976,812	2,088,990	1,814,570	44,708	278,879	851,500	1,268,750	832,453	377,924	1,449,720	898,466
22 Northern Crown	15,390,931	15,152,252	2,413,770	1,983,200	273,038	279,988	808,664	972,655	1,425,039	1,279,339	135,472	99,558
23 Sterling	7,567,770	7,402,797	1,061,380	1,080,015	43,601	48,633	818,156	533,758	695,283	634,578	10,000	17,175
24 Vancouver	2,102,834	2,096,011	579,300	607,500	18,887	19,543	162,717	174,142	172,309	165,523	89,098	136,126
25 Weyburn Security	950,893	968,963	221,350	193,490	11,111	11,670	71,020	60,565	11,654	11,017	77,341	84,667
Total 1913	1,285,071,059	1,281,729,097	105,954,440	104,967,124	39,337,223	40,325,676	94,590,262	93,109,636	64,011,064	61,386,713	6,923,302	6,043,512
Total 1912	1,211,160,889	1,247,306,724	101,857,750	100,557,761	36,906,550	35,812,859	96,188,455	96,241,775	59,039,941	61,528,682	8,687,697	8,737,889

BANKS	Bal. due from agencies and banks in U.K.		Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can.	
	April	May	April	May	April	May	April	May	April	May	April	May
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Montreal	63,880,672	54,365,090	120,416,162	119,399,102	6,907,500	7,391,700	961,061	1,187,528	465,929	395,200	1,600	1,6221
2 Quebec	.....	.....	12,208,402	12,170,655	.....	.....	.....	.....	168,356	204,455	48,250	48,250
3 Nova Scotia	4,728,891	4,677,110	43,201,863	42,414,478	3,984,019	4,558,893	198,544	212,944	200,065	194,296	3,160	.....
4 British N. A.	7,712,594	8,223,577	33,347,418	33,500,090	3,439,973	3,595,348	837	10,907	397,759	303,299	1,837	1,837
5 Toronto	.....	.....	44,435,591	44,264,802	.....	.....	.....	.....	187,784	91,426	.....	.....
6 The Molsons	.....	.....	31,596,714	31,473,554	.....	.....	.....	.....	242,821	251,515	153,016	165,292
7 Nationale	.....	.....	15,399,746	15,823,644	.....	.....	.....	.....	21,607	21,658	64,171	71,029
8 Merchants	2,735,975	2,931,022	52,515,099	51,674,543	253,519	332,645	.....	.....	159,208	194,213	30,754	29,916
9 Provinciale	.....	.....	5,412,040	5,310,465	.....	.....	.....	.....	27,159	47,031	7,749	7,749
10 Union of Can.	5,872,552	5,605,071	45,589,705	47,209,039	437,439	668,932	.....	45,491	180,814	180,778	341,167	269,821
11 Commerce	6,575,529	6,978,096	153,166,346	151,516,357	7,331,737	6,618,176	.....	.....	534,906	537,573	215,462	209,288
12 Royal	9,319,445	10,938,827	94,108,985	93,877,156	13,892,710	14,478,753	164,514	135,343	483,252	368,616	.....	.....
13 Dominion	386,457	432,476	4,948,632	4,851,82								

for the months of April and May, 1913.

Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day		Deposits outside Can.°		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out o Canada or U. K.	
April	May	April	May	April	May	April	May	April	May	April	May
\$ 50,680,859	\$ 50,906,396	\$ 102,334,562	\$ 99,663,120	\$ 47,929,196	\$ 41,806,330	\$ 1,320,237	\$ 1,088,481	\$ 215,052	\$ 266,144	\$ 440,544	\$ 617,050
3,728,092	3,371,754	10,434,544	10,581,869	12,112,020	11,876,674	200,000	200,000	33,341	56,149	331,031	336,718
38,862,618	38,312,571	5,038,123	4,911,051	2,319,521	2,239,943	159,686	203,470	18,392	128,933	178,049	175,587
11,353,189	11,457,748	22,824,778	23,053,547	27,591,004	27,591,004	7,544	189	16,475	92,038	146	41,772
13,469,974	14,142,846	27,503,584	27,591,004	1,005,735	1,028,780	49,834	30,438	879,965	342,865	53,004	376,922
9,562,218	10,729,871	26,552,941	26,421,762	94,688	246,153	95,404	97,400	83,583	1,446	280,189	175,587
3,319,490	3,212,742	13,235,289	13,182,868	6,427,084	6,427,084	184,116	163,192	307,550	342,865	28,904	22,256
18,967,594	19,514,091	38,711,252	38,830,985	963,108	776,887	1,011,566	1,019,478	1,033,074	1,262,616	3,034,652	2,984,007
1,786,715	1,966,712	6,436,031	6,427,084	12,801,188	13,134,189	166,603	170,392	446,812	652,026	14,188	22,256
18,192,837	18,134,699	27,736,696	28,257,367	26,532,347	26,476,819	1,014,169	768,645	1,521,309	1,781,198	1,118,894	1,076,140
79,000,796	72,511,580	87,639,287	88,323,995	167,558	349,441	632,747	370,608	433,811	582,839	1,118,894	1,076,140
33,327,105	34,916,858	71,695,770	72,297,364	23,284,485	23,284,485	536,990	270,385	145,060	982,839	1,118,894	1,076,140
16,072,397	17,175,060	40,619,517	40,816,676	27,984,073	27,984,073	251,759	201,810	145,060	454,708	79,746	64,041
9,263,210	9,398,861	24,145,704	24,429,706	3,995,623	3,995,623	500,672	800,059	1,150,888	999,940	200,000	200,000
8,752,405	8,764,179	23,336,202	23,284,485	756,484	756,484	725	725	672,612	712,890	691,424	800,549
4,552,040	4,905,807	15,528,625	15,294,939	4,319	4,319	4,319	337	4,506	281,035	102,595	124,668
9,395,841	8,902,348	27,949,471	27,984,073	224,075	224,075	224,075	128,086	247,437	281,035	102,595	124,668
10,280,895	21,873,772	35,006,769	34,623,499	502,863	518,858	502,863	518,858	433,115	433,115	231,526	239,416
3,712,457	3,035,490	5,641,703	5,672,916	5,341	6,194	5,341	6,194	51,625	51,625	13,502	4,739
3,513,889	3,085,610	6,597,383	6,867,706	3,732	793	3,732	793	116,162	121,354	116,162	121,354
5,035,046	4,760,801	7,111,676	7,144,082	6,988,545	6,160,169	6,988,545	6,160,169	10,894,300	9,205,833	8,918,859	9,675,766
2,371,323	2,036,492	4,029,839	3,995,623	7,799,124	8,451,343	7,799,124	8,451,343	7,499,504	5,889,669	6,935,857	7,287,842
716,247	640,078	738,718	756,484								
422,765	403,276	311,822	343,448								

Bal. due from agencies and Banks in U.K.		Bal. due from agencies and Banks abroad		Dom. & Pro. Gov. securities		Can. Municipal & other pub. sec.		Company bonds, debenturer & stocks		Call & short loans on Bonds & stocks in Canada	
April	May	April	May	April	May	April	May	April	May	April	May
\$ 7,369,360	\$ 14,319,392	\$ 6,276,916	\$ 5,874,706	\$ 525,895	\$ 525,895	\$ 331,138	\$ 404,604	\$ 13,540,713	\$ 12,897,414	\$ 2,354,193	\$ 2,485,592
1,106,587	1,297,273	358,861	318,329	49,750	49,750	253,946	252,446	2,039,756	1,961,318	5,018,136	4,462,461
113,905	137,773	1,306,021	1,536,160	682,967	682,967	1,110,369	1,109,743	3,331,406	3,301,470	2,774,682	2,749,675
147,293	138,560	780,803	1,024,742	1,230,375	1,237,528	1,537,526	1,537,526	211,906	211,056	1,626,456	1,967,426
34,996	17,502	1,230,375	1,237,528	110,040	114,472	12,095	22,082	1,059,752	965,494	1,626,456	1,967,426
623,925	581,586	516,739	901,161	437,000	437,000	702,564	702,564	1,628,326	1,645,305	5,987,193	5,636,208
3,510,826	405,018	219,625	285,063	559,829	559,829	558,610	477,023	1,653,666	1,053,666	3,016,829	2,875,045
44,846	37,186	523,117	781,090	559,829	559,829	524,554	524,554	4,499,815	4,434,366	4,862,809	5,101,499
15,753	2,736	31,659	47,789	620,707	620,707	1,322,000	1,352,599	1,761,355	1,930,145	1,764,053	1,818,251
61,012	931,662	1,352,431	1,224,067	583,888	583,888	446,738	445,314	2,705,621	9,599,601	4,384,586	4,672,670
2,497,522	4,759,977	4,856,349	5,583,371	1,947,739	1,947,739	515,645	514,645	11,730,456	673,807	9,911,458	10,356,669
62,328	55,019	3,112,452	3,524,912	435,538	435,538	2,563,183	2,563,182	13,632,170	13,013,807	8,763,313	8,796,994
59,672	58,459	1,569,593	2,102,002	301,358	301,358	600,906	596,412	5,985,233	5,983,884	5,278,338	5,035,626
45,597	33,875	217,439	189,621	598,431	598,431	2,945,009	2,929,632	631,146	610,224	1,465,718	1,538,323
		237,073	486,743	899,974	899,974	1,634,949	1,628,949	756,296	762,558	3,096,830	3,051,093
		179,818	108,009	1,316,701	1,316,701	2,056,006	2,081,996	204,500	204,500	409,925	440,496
		931,662	664,847	1,316,701	1,316,701	2,056,006	2,081,996	825,163	831,485	1,175,593	898,377
		2,345,084	1,570,678	566,986	562,102	4,197,948	4,724,338	730,152	705,876	3,135,507	3,123,743
		164,287	85,440	45,193	45,193	292,333	229,105	1,000,000	1,000,000	1,041,748	998,627
		88,351	65,000	65,000	65,000	37,263	35,758	293,568	295,443	1,943,952	1,921,570
		140,632	88,351	65,000	65,000	127,236	127,029	610,592	610,706	614,998	673,260
		154,556	100,081			254,741	282,285	429,210	429,210	931,595	1,198,935
		54,969	45,908					103,568	103,568	200,000	180,000
		63,669	46,006					14,465	14,465		
15,693,578	21,835,356	26,624,130	27,526,664	8,989,996	9,009,861	23,258,992	23,827,613	69,889,155	67,021,544	69,795,912	69,982,540
18,833,048	29,069,697	30,286,438	29,991,760	9,179,039	9,203,526	22,379,792	23,287,300	61,473,990	61,239,946	68,243,791	69,305,157

Bank Premises		Assets not otherwise included		Total Assets		Loans to directors & their firms		Average amt. of Specie held during month		Average Dom. notes held during month	
April	May	April	May	April	May	April	May	April	May	April	May
\$ 4,000,000	\$ 4,000,000	\$ 1,364,593	\$ 384,439	\$ 254,705,044	\$ 248,056,169	\$ 1,596,000	\$ 1,400,000	\$ 8,543,578	\$ 8,545,462	\$ 11,770,800	\$ 13,138,300
869,929	980,092	134,821	138,313	210,256,760	212,451,178	503,130	533,330	365,831	366,751	790,630	776,614
1,605,781	1,572,452	37,457	40,974	80,100,176	79,592,422	526,974	515,633	4,059,076	4,074,806	4,899,566	5,316,601
1,432,816	2,447,369	5,926,543	5,654,449	64,514,219	65,397,629	94,510	113,119	923,378	930,552	3,174,711	3,181,065
2,385,584	1,250,000			58,518,877	58,514,814	349,787	239,419	846,380	846,190	3,156,465	3,982,164
1,250,000		214,560	200,336	49,745,567	50,733,946	493,351	507,625	530,405	547,650	3,478,262	3,212,428
573,621	582,121	121,472	93,181	23,923,733	23,809,397	404,675	391,210	159,650	159,000	793,500	795,700
2,793,487	2,843,009	117,572	118,393	80,573,899	81,793,749	522,511	533,967	2,233,129	2,189,563	3,869,595	3,822,175
49,377	51,397	92,721	88,209	12,444,956	12,180,027			47,548	48,368	145,475	143,597
1,448,554	1,269,466	74,758	3,519	72,704,008	74,180,027	661,996	774,820	925,298	894,157	3,930,471	4,273,650
5,171,529	5,234,106	117,571	84,684	233,250,637	226,881,693	1,069,281	1,642,218	5,587,000	5,885,000	13,122,000	10,565,000
5,882,903	5,905,757			181,680,533	185,605,515	791,038	781,876	6,537,154	5,840,773	14,040,179	13,713,432
2,656,998	2,657,017			79,907,364	79,374,907	777,848	711,463	1,609,666	1,611,222	5,453,766	6,489,677
2,066,275	2,008,345	273,979	264,512	45,255,795	45,846,672	487,887	530,021	706,322	714,358	2,081,556	1,860,583
1,015,363	1,035,898	33,369	33,809	42,469,366	42,710,839	150,666	141,600	554,835	561,340	1,632,320	1,936,220
782,770	812,145	124,454	133,559	31,947,340	32,241,405	282,172	302,738	332,706	351,905	1,817,579	1,552,185
1,582,219	1,607,143	1,000	1,000	50,689,252	50,374,428	293,351	379,880	1,039,462	1,043,273	3,124,592	2,763,104
1,900,000	1,962,265	20,082	22,657	77,964,108	80,692,041	482,805	498,559	1,619,658	1,624,471	10,470,64	

MEXICAN NORTHERN POWER CO.

An announcement was made on Tuesday the 24th. that the Mexican Northern Power Company had defaulted on its bond interest, which falls due on July 1st. This action was expected owing to the troublesome times in Northern Mexico, which have extended over the last two or three years. This has paralyzed business in the territories tributary to the Mexican Northern Company's plant, and the directors have deemed it wise to make no payment of bond interests at the present time.

The Mexican Northern Power Company, Limited, was incorporated a few years ago with an authorized capitalization of \$15,000,000. of which \$12,600,000 was subscribed in paid-up and a bond issue of \$10,000,000, the whole of which was issued. The bonds which bear five per cent., are due on the 1st. of January, 1939. The bond interest calls for an annual outlay of \$500,000. The Mexican Northern Power Company have had a somewhat checkered career. About a year ago, changes took place in the directorate of the Company, Mr. G. F. Greenwood the former President, being replaced by Mr. D. E. Thompson, K.C., of Toronto. A number of the other men who were on the Board, were replaced by new interests and a more aggressive policy adopted. Unfortunately for the success of the Company, this was interrupted by the Mexican revolutions, with the result that the bond interest due the 1st. of July, has been passed.

PAPER MERGER.

Arrangements for the amalgamation of the Spanish River Pulp and Paper Mills, Limited, and the Lake Superior Paper Company, Limited, are well under way, and a general announcement regarding the deal may be expected at any time.

The Lake Superior Company have already approved of the scheme, and it is said that the London interests back of the Spanish River Company, also favor the project. Mr. Garnet P. Grant of the Dominion Bond Company, who was largely responsible for the reorganization of the Spanish River Company, is now in London in connection with the project.

The Spanish River Pulp & Paper Company was re-organized a short time ago, and a little later on absorbed the Ontario Pulp & Paper Company. Its capitalization follows:

Common Stock.....	\$3,000,000
Preferred Stock.....	3,000,000
Bonds.....	2,500,000

The Lake Superior Company has \$4,000,000 common stock, \$1,575,000 preferred and \$3,999,320 of bonds. Should the combination go through, the amalgamated mills will be the largest of its kind in the the Dominion. The Spanish River and Ontario Companies have valuable pulp areas along the Spanish River, and are advantageously situated for marketing their product. The Lake Superior Corporation at the "Soo" has sulphite, ground-wood and news mills. It has valuable power rights and extensive pulp areas. It is also favorably situated in its relation to the American market. The following are the directorates of the two companies:

The Lake Superior: Messrs. H. E. Talbott of Sault Ste. Marie, President and George H. Mead of Sault Ste. Marie, Vice-President; Capitan D. C. Newton, of Montreal W. K. Wickham, London, England, J. F. Taylor, Sault Ste. Marie and W. E. Stavert of Montreal.

The Spanish River: Messrs. G. P. Grant, President; T. H. Watson, Vice-President; T. H. Sheppard, R. A. Lyon; A. H. B. Mackenzie, R. L. Innes and Jas Bickne..l

UNION LIFE AFFAIRS.

The Union Life Assurance Company which has been in financial difficulties for some time is being wound up by Mr. W. Fitzgerald, Superintendent of Insurance for the Dominion Government. The Union Life has been in the limelight for some time, and its failure was not unexpected by insurance men and business men generally. The Metropolitan Life Assurance Company of New York, one of the strongest companies on the continent, has made an offer to reinsure the policy holders of the Union Life, and if this is done, will take over the liabilities and assets of the Union Life. This Company has some 150,000 policy holders, who will be saved any loss if the offer of the Metropolitan Life is accepted. The Company have already lost its paid-up capital and a part of its reserve, and has been running behind at the rate of from \$15,000 to \$20,000 a month.

Over a year ago the company was notified by the insurance department of the Dominion Government to replace certain loans and investments made two years previously and amounting to more than half a million dollars, and to cut down expenses. During the past year the license of the company has been renewed from month to month only. The license was discontinued on May 1 last, since which date the company has been unlicensed.

Mr. Fitzgerald, superintendent of insurance, estimates that the entire capital of the company and a portion of its reserves against liabilities have been wiped out.

The insurance business carried on by the company is what is known as industrial, the policy holders paying five or ten cents a week. The cost of carrying on such a business and making the collections is very great, and a considerable portion of the company's capital has been lost owing to this

The following are some of the chief facts in regard to the Union Life as shown by the abstract on life insurance for the year 1912:

Premiums for the year—Ordinary.....	\$119,538
Industrial.....	596,588
Number of policies new and taken up,.....	108,747
Amount of policies new and taken up.....	\$21,590,944
Number of policies in force.....	149,654
Net amount in force.....	\$22,914,402
Unsettled claims, Not registered.....	10,730
" " Registered.....	133

The Union Life as liquid assets of \$1,360,885. a capital stock paid up of \$742,705, and total liabilities including reserve, but not capital stock, of \$1,359,988. The surplus of assets over liabilities including capital stood at the end of 1912 at but \$995.92.

GREAT BRITAIN'S TRADE IN MAY

Imports and re-exports last month compare as follows with May, 1911, and 1913

	May, 1913.	Inc. or Dec. May, 1911	Compared with May 1912
	£	£	£
Imports.....	61,277,762	†7,345,670	†6,211,288
Exports.....	43,858,262	† 6,243,434	† 5,025,787
Re-exports.....	9,370,315	† 535,364	— 1,454,848
Total.....	114,506,339	†14,124,468	† 9,782,227

THE HOME BANK OF CANADA.

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

PROFIT AND LOSS ACCOUNT

CR.

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

CAPITAL PROFIT ACCOUNT

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

Which has been appropriated as follows:—

DR.

Dividend No. 23, quarterly at rate of 7% per annum.....	\$22,548.33
Dividend No. 24, quarterly, at rate of 7% per annum.....	22,595.04
Dividend No. 25, quarterly, at rate of 7% per annum.....	22,637.46
Dividend No. 26, quarterly, at rate of 7% per annum.....	28,644.94
	<u>\$ 96,425.77</u>
Transferred to Rest Account.....	200,000.00
Balance (of this Balance \$40,000 will be written off Bank Premises and Office Furniture 140,470.31	
	<u>\$436,986.08</u>

General Statement

31st May, 1913

LIABILITIES

TO THE PUBLIC:

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

TO THE SHAREHOLDERS:

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

ASSETS

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

JAMES MASON,

Toronto, 31st May, 1913.

General Manager.

TRADE OF CANADA.

Summary of the Trade of Canada—Twelve Months' Period

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

GET THE BEST

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

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

DO YOU REALIZE THAT "APPARENTLY HONEST EMPLOYEES" occupying positions of trust and having the absolute confidence of their Employers have, through DISHONEST MEANS been responsible for losses that have aggregated Millions of Dollars in each of the recent past years? ARE YOU PROTECTED against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?

The Guarantee Company of North America
 (Founded by Edward Rawlings in 1872)
 RESOURCES OVER \$2,166,000
HARTLAND S. McDOUGALL President
WILLIAM WAINWRIGHT Vice-President
HENRY E. RAWLINGS, Managing Director
 57 Beaver Hall Hill MONTREAL

INTENDING INSURERS
 Should read the "Three Minutes" Leaflet of the
PHOENIX Assurance Co. Limited
Fire] OF LONDON, ENG. [Life

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy may be obtained at the Head Office:
100 St. Francois Xavier St., Montreal
 The Company offers to the Public every advantage which
LIFE INSURANCE
 conducted under the most favourable conditions is capable of affording.
"AGENTS WANTED"
R. MacD. Paterson. H. B. F. Bingham,
J. B. Paterson, Life Superintendent.
 Joint Managers.

The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.
 This corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen Debenture and copy of Annual Report.

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 Established 1855
 TORONTO STREET - TORONTO

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

Founded in 1806.

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Assets Exceed \$45,000,000
 Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.
 Canadian Head Office:
112 St. James St., cor. Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent Accident Dept.
J. E. E. DICKSON, Canadian Manager

The Standard Assurance Co. OF EDINBURGH

Established 1825
 Head Office for Canada - - MONTREAL
 Invested Funds.....\$63,750,000
 Investments under Canadian Branch..... 16,000,000
 Annual Revenue..... 7,600,000
 Deposited with Canadian Government and Government Trustees, Over..... 7,000,000
 Bonus Declared..... 40,850,000
 Claims Paid.....142,950,000
 World-Wide Policies
 Apply for full particulars
D. M. McGOUN, Manager

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

The Standard Loan Co.
 We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.
Capital and Surplus Assets.....\$2,400,633.03
Total Assets..... 2,800,000.00
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 1st Vice-President and General Manager, **W. S. DINNICK, Toronto.**
 2nd Vice-President, **HUGH S. BRENNAN, Hamilton**
DIRECTORS:
Right. Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.J.
David Ratz R. H. Greene
W. L. Horton A. J. Williams
Head Office, Cor. Adelaide and Victoria Sts. Toronto

Union Assurance Society LIMITED

(Fire Insurance since A.D. 1714)
Canada Branch - - - MONTREAL
T. L. MORRISEY, Resident Manager
North West Branch - WINNIPEG
THOS. BRUCE, Branch Manager
 Agencies throughout the Dominion.

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

Capital Subscribed..... \$10,000,000
 Capital paid-up..... 5,000,000
 Invested Funds exceed..... 33,000,000
 Head Office for Canada:
GUARDIAN BUILDING, MONTREAL
TRUSTEES:
J. O. GRAVEL, Esq. K. W. BLACKWELL, Esq.
TANCREDE BIENVENU, Esq.
M. LAMBERT, Manager BERTRAM E. HARDS, Assistant Manager

National Trust Co. LIMITED

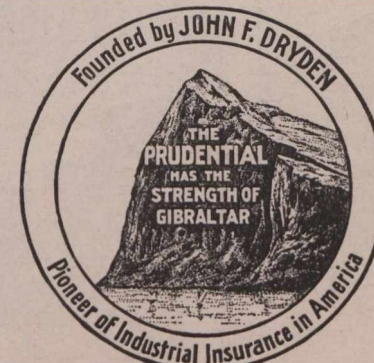
Capital Paid up..... \$1,500,000
 Reserve..... 1,400,000
ACTS AS
Executor, Administrator and Trustee, Liquidator and Assignee for the Benefit of Creditors, Trustee for Bond Issues of Corporations and Companies
 Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly upon amounts of \$500.00 and upwards lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.
 The Montreal Board of Directors is composed of the following:
H. B. WALKER, Manager Canadian Bank of Commerce, Montreal; **WM. McMASTER, Vice-President, Dominion Steel Corporation;** **H. J. FULLER, Pres. Can. Fairbanks-Morse, Ltd;** **F. W. MOLSON, Director Molsons Bank;** **T. B. MACAULEY, Managing Director Sun Life Assurance Co.;** **W. M. BIRKS, Vice-President Henry Birks & Sons, Limited.**

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

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers
J. T. BETHUNE, Managing Director,
605-606 TRANSPORTATION BLDG.
 Cable Address: **BRITISHCAN**
 Codes: Western Union & Premier Bentley



Over
\$525,000,000

is the amount paid policyholders since organization, plus amount held at interest to their credit, by

THE PRUDENTIAL

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
FORREST F. DRYDEN, President. Home Office, **NEWARK, N.J.**
 Incorporated as a Stock Company by the State of New Jersey.

**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
WM. SNIDER, President
GEO. DEIBEL, Vice-President
FRANK HAIGHT, Manager
T. L. ARMSTRONG, Inspector

**British America
Assurance Company**

— A. D. 1833 —

Head Office - - - TORONTO

Board of Directors:

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

Robert Bickerdike, M.P. : E. W. Cox : D. B. Hanna : John Hoskin, K.C., LL.D. : Alex. Laird : Z. A. Lash, K.C., LL.D. : W. B. Meikle
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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



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DIRECTORS:

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Wm. Molson Macpherson, Esq.
T. J. Drummond, Esq.

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

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

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

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

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

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

Canada Life Assurance Co.

Head Office, - - - Toronto, Can.

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

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

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

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

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

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

**CONFEDERATION LIFE
ASSOCIATION
Head Office, Toronto**

UNCONDITIONAL ACCUMULATION
POLICIES

GUARANTEED

Extended Term Insurance
Cash Value Cash Loans
Paid-up Policy

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

J. G. BRUNEAU, Prov. Manager
J. P. MACKAY - - - Cashier

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

**WESTERN ASSURANCE
COMPANY**

FIRE and MARINE. Incorporated 1851

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

HEAD OFFICE
TORONTO, ONT.

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

MONTREAL BRANCH
BEARDMORE BUILDING

**ROBERT BICKERDIKE,
Manager**

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

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

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BUSINESS SYSTEMS LIMITED

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

North American Life Assurance Co.

"SOLID AS THE CONTINENT"



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

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

→ 1911 ←

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

HOME OFFICE, - TORONTO