

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.
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F. J. Cockburn, Supt. Quebec Branches
E. P. Winslow, Supt. North West Branches
D. R. Clarke, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At All Important Cities and Towns in the Following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Board of Directors:

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

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

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

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

Collections effected promptly and at reasonable rates.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

THOMAS LONG	A. J. DAWES
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EXECUTIVE

B. F. HEBDEN, Gen. Manager.

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

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

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Edgerton	Leduc	Sedgewick
Edmonton	Lethbridge	Stettler
" Alberta Av.	Mannville	Strome
" Athabasca Av.	Medicine Hat	Tofield
" Namayo Av.	Munson	Trochu
Edson	New Norway	Vegreville
Hanna	Okotoks	Viking
Hughenden	Olds	Wainwright
Islay	Pincher Station	Walsh
Killam	Redcliff	Wetaskiwin
Lacombe	Red Deer	

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

Vancouver	New Westminster	Victoria
" Hastings St.	Sidney	Nanaimo

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

New York Agency—63 & 64 Wall Street.
Bankers in Great Britain—The London Joint Stock Bank, Limited.
Toronto Branch—A. B. PATTERSON, Manager

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

H. S. HOLT, President.	E. L. PEASE, Vice-Pres.
E. F. B. JOHNSTON, K.C., 2nd Vice-President.	
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Hon. D. MacKeen	Wm. Robertson
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	C. S. Wilcox
	A. E. Dymont

Officers :

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

Branches in Canada :

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

2 Branches in Newfoundland

Branches in West Indies

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Estab. 1836.

Incor. by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS:

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

Head Office in Montreal.

H. B. Mackenzie, General Manager

James Anderson, Superintendent of Branches.

H. A. Harvey, Superintendent Eastern Branches, Montreal

J. McEachern, Superintendent Central Branches, Winnipeg.

O. R. Rowley, Chief Inspector.

E. Stonham, Assistant Secretary, Montreal.

J. H. Gillard, N. V. R. Huus, Assistant Inspectors, Montreal

A. S. Hall, Assistant Inspector, Winnipeg

BRANCHES IN CANADA

A. P. Hazen, Manager, Montreal Branch

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

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

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

CHICAGO—Merchants Loan and Trust Co.

MINNEAPOLIS—Security National Bank.

SEATTLE—Dexter Horton National Bank.

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

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

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

HON. JOHN SHARPLES	Hon. Pres.
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WILLIAM PRICE, Esq.	Vice-President
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E. E. A. Duvernet, Esq., K.C.	

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

London, Eng., Branch:

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

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

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

THE BANK OF TORONTO

Head Office - - TORONTO, CAN.

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

BANKING SERVICE

The Bank of Toronto with its ample and widely extended Banking facilities; with its experience of 57 years of Banking in Canada; and with its well known financial strength, is able to give its customers an unexcelled Banking Service. Your account, whether large or small, at this Bank will receive careful attention.

DIRECTORS

Duncan Coulson, President	J. Henderson, 2nd Vice-Pres.
W. G. Gooderham, Vice-Pres.	Nicholas Bawlf
Hon. C. S. Hyman	Lt.-Col. F. S. Meighen
William Stone	J. L. Englehart
John Macdonald	Wm. I. Gear
Lt.-Col. A. E. Gooderham	T. A. BIRD, Chief Inspector
THOS. F. HOW, Gen. Man.	

BANKERS

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

The BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital and Rest
\$8,150,960

The Bank issues

Letters of Credit, Drafts, etc.

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

THE QUEBEC BANK

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

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

Head office, QUEBEC
General Manager's Office, Montreal, Que. B. B. STEVENSON, General Manager

BRANCHES:
QUEBEC Thetford Mines MANITOBA Strassburg
Black Lake Three Rivers Winnipeg Swift Current
Cap de la Madeleine Victoriaville Young
Inverness Ville Marie SASKATCHEWAN ALBERTA
La Tuque Bulyea Denzil Alix
Montreal (3 Offices) ONTARIO Govan Bassano
Montmagny Hamilton Hersche Calgary
Quebec (5 offices) Ottawa Markinch Clive
Rock Island Pembroke Neville BRITISH
Shawinigan Falls Port McNicoll Pennant COLUMBIA
Sherbrooke Sturgeon Falls Rosetown Huntingdon
Stanford Thorold Saskatoon vancouver
St. George Beauce Toronto Sovereign

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

THE HOME BANK OF CANADA

Original Charter 1854

HEAD OFFICE - 8-10 KING STREET, WEST, TORONTO

Seven Offices in Toronto

Collections made to any point in Canada where there is a Branch of a Chartered Bank.

British and Foreign Correspondents in all the Principal Cities of the World.

JAMES MASON, General Manager

La Banque Nationale

Founded in 1860

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

95 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

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

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

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

BANK OF HAMILTON

Head Office, HAMILTON

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

DIRECTORS

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

BRANCHES)

ONTARIO	Mitchell	Carman	Caron
Ancaster	Moorefield	Dunrea	Dundurn
Atwood	Neustadt	Elm Creek	Francis
Beamsville	New Hamburg	Gladstone	Grand Coulee
Berlin	Niagara Falls	Hamiota	Melfort
Bivth	Niagara Falls, S.	Kenton	Moose Jaw
Brantford	Orangeville	Killarney	Mortlach
Do. East End,	Owen Sound	La Riviere	Osage
Chesley	Palmerston	Manitou	Redvers
Delhi	Port Elgin	Mather	Saskatoon
Dundalk	Port Rowan	Miami	Tuxford
Dundas	Princepton	Minnedosa	Tyvan
Dunnville	Ripley	Morden	ALBERTA
Fordwich	Selkirk	Pilot Mound	Brant
Georgetown	Simcoe	Roland	Cayley
Gorrie	Southampton	Snowlake	Nanton
Grimsby	Teeswater	Starbuck	Stavely
Hagersville	Toronto—	Stonewall	Taber
Hamilton—	College &	Swan Lake	BRITISH
Deering Br.	Ossington	Winkler	COLUMBIA
East End Br.	Queen & Spadina	Winnipeg	Fernie
North End Br.	Yonge & Gould	Princess St. Br.	Kamloops
West End Br.	West Toronto	SASKATCHEWAN	Port Hammond
Jarvis	Wingham	Salmon Arm	Vanouver
Listowel	Wroxeter	Abernethy	East Vancouver
Lucknow	MANITOBA	Battleford	Br.
Midland	Bradwardine	Belle Plains	North Vancouver
Milton	Brandon	Brownlee	Br.
Milverton	Carberry	Carievale	

THE METROPOLITAN BANK

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

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

HEAD OFFICE - TORONTO, Ont.

A general banking business transacted

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

MONTREAL OFFICE
TRANSPORTATION BUILDING

THE PROVINCIAL BANK OF CANADA

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

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

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

THE STANDARD BANK OF CANADA

Established 1873 114 Branches

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

DIRECTORS

W. F. Cowan, President W. Francis, K.C., Vice-President
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield,
Head Office, 15 King St., West, TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

JOURNAL OF COMMERCE
ESTABLISHED 1875

SHAREHOLDER
ESTABLISHED 1878

The Journal of Commerce and Shareholder

A Weekly Journal devoted to Finance, Insurance, Commerce, Industry and Transportation.
Published every Saturday by,

THE COMMERCE PUBLISHING COMPANY, LIMITED,
329 ST. JAMES STREET, MONTREAL.

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

Vol. LXXVI

MONTREAL, SATURDAY, MAY 3, 1913.

No 18

SALUTATION

"The Journal of Commerce," established in 1875, and the "Shareholder," established three years later, merge in this issue into "The Journal of Commerce and Shareholder." Both publications have enjoyed a long and honourable career in the realms of finance, commerce, insurance, transportation and allied fields. They have been widely read and quoted, have made and retained many friends, and in-so-far as they saw the light, fought courageously and fearlessly for what they deemed to be in the best interests of Canada's development.

Following what we believe is a tendency of the times, the two Journals have combined, and we are confident that the old adage of, "In unity there is strength," will be exemplified in the future career of the amalgamated journals. By means of a larger staff, a carefully selected list of the best contributors, backed up by an aggressive business management, we are satisfied that "The Journal of Commerce and Shareholder" will make a larger place for itself in Canadian journalism. A new and up-to-date printing plant is being installed, which when completed in the course of two or three weeks, will enable the publication to appear in larger form and new dress.

In this undertaking we ask for the co-operation of all those engaged in financial, insurance, commercial, industrial and transportation pursuits, whose interests we will seek to promote. Our ambition is to make the amalgamated publication a force in the up-building of all that is best in Canadian financial, industrial and commercial life. With the installation of the new printing plant, will come many improvements which are not possible to be incorporated in the first few issues.

THE MONEY MARKET

The war has dominated in financial affairs this week. The drop in the Bank of England discount rate a couple of weeks ago had been a bright rift in a grey gloomy sky. Money showed some symptoms of ease in Berlin, Paris and even in London, which is often tenaciously pessimistic. A few large debenture issues were placed in all three capitals, and cash subscriptions were made encouragingly. New York remained under the shadow of the proposed tariff changes which are being taken so seriously in Wall Street, that liquidations have become the rule, and securities quotations are all down, and still declining. Gold to the amount of between three and four millions has been lost already to Canada, which has not improved matters in Gotham.

The past week has seen a decided drop in security values in this market. C.P.R., the leader in the decline, sinking altogether 9 points, though it recovered part of this loss subsequently. It is not clear that the actual condition of the money market had much to do with the fall in values, of which the tale will be told in our regular tabulated review. Our Canadian banks are reported on all sides to be able and willing to take good care of commercial business, and even to find a little cash for occasional dealings with the brokers. Canada is, in fact, fairly well-to-do now, as far as actual funds are concerned, but is disinclined apparently to aid the real estate and mining men in their affairs. The holiday put the market out of gear temporarily, but as it occurred on a ticklish sort of a day, when ambassadors were deciding on the question of peace and war, it was not unwelcome on continental exchanges. There have been two or three rather serious loan failures in London the last day

or two, and underwriters are "hung up" with as much as 90 per cent of one large issue. But the Bank of England statement was not particularly discouraging, and if the war clouds brighten there will be a speedy easing of the money market. It is well, however, to remember that the prodigious trade of the world is making heavy calls on cash, and that the war is not answerable for all the stringency existing.

WILL C.P.R. SEGREGATE ITS ASSETS ?

The rumour is again in circulation that the Canadian Pacific Railway Company is about to segregate its assets, separating the earnings of the railroad proper from those of its steamships and land departments. This rumour was in circulation a year ago, and met with an emphatic denial from Sir Thomas Shaughnessy. The fact, however, that it has been brought to light again, originating on this occasion in London where Sir Thomas is now visiting, has called fresh attention to the whole question.

It is interesting to examine the assets of the Canadian Pacific Railway Company in view of the rumour, and see just how the Company would shape up were this separation to take place. Some two years ago, the Canadian Pacific Railway Company increased its dividend from 8 to 10 per cent, 3 per cent of the 10 being paid out of the proceeds of land sales, while the 7 per cent is made up from railroad and steamship earnings. The Company is in the peculiar, but favourable position of having many extraneous assets, all of which contribute to the favourable financial standing of the corporation. It possesses steamship lines on two oceans, fleets of boats on the Great Lakes, has a chain of hotels across the continent, possesses many valuable coal mines, a telegraph system, an express service, and last and by no means least, several million acres of farm lands on the prairies and coal lands in British Columbia.

The Canadian Pacific Railway Company have been in the habit of issuing new capital or increasing its dividend every year or two for the past ten or a dozen years. A new stock issue was made last year, but practically the whole of this will be absorbed by the projected extensions and improvements to the Company's lines in the West, and in some quarters it is hinted that the Company will shortly make an additional stock issue or indulge in some other form of "melon-cutting." Holders in some quarters are asking for an increase in dividends. The only way the Company can increase the dividend is by separating its holdings into two or more companies. Under the Charter obtained from the Dominion Government the Canadian Pacific Railway Company are unable to increase its dividend above 10 per cent, without submitting its rates to the Dominion Government for revision. It is believed that the railroad will get around this technicality by sub-dividing its assets, giving shareholders a more generous return on their money from the proceeds of the land sales. An examination of the Company's assets strengthens the

contention that they could very easily increase the dividend above the 10 per cent which they are now paying. From the proceeds of the land sales alone, the Company now obtains in the neighbourhood of \$10,000,000 a year. It still possesses some 7 million acres of agricultural land in the prairie Provinces, which is selling in the neighbourhood of \$16.00 per acre, and almost 4 1-2 million acres of fruit, agricultural and coal lands in British Columbia, some of which is of almost untold value. A conservative estimate places the value of the Company's lands at approximately \$200,000,000, a sum almost equal to the outstanding common stock of the Company. The following shows the land sales for the past dozen years:—

Year.	Aeres Sold.	Av. price per acre.	Amount realized.
1912	669,639	\$15.99	\$10,710,143
1911	650,874	14.69	9,558,427
1910	975,030	14.84	14,468,564
1909	376,046	13.52	5,085,517
1908	164,400	9.54	1,561,165
1907	994,480	5.92	5,887,377
1906	1,115,743	5.84	6,513,452
1905	509,386	4.80	2,446,300
1904	928,854	4.10	3,807,248
1903	2,639,617	3.67	9,695,673
1902	1,589,068	3.29	5,277,762
1901	399,808	3.15	1,262,224
1900 (x)	268,669	3.20	860,006

(x) Figures for 6 months only, from Jan. 1st to June 30th.

Last year the Company showed gross earnings of \$123,319,541 made up as follows:—

From passengers	\$31,812,207
From freight	79,833,734
From mails	859,557
From sleeping cars, express, telegraph and miscellaneous	10,814,041

Five years ago, or in 1907, the earnings compare as follows:—

Total \$72,217,527 made up from:	
Passengers	\$19,528,878
Freight	45,885,968
Mails	722,937
Sleeping cars, express, telegraph & miscellaneous	6,079,744

The following record, covering a period of 25 years taken at 5-year intervals, shows how rapid have been the increases in the earnings of the Company:—

Year.	Gross.	Net.
1886	\$10,081,000	\$ 3,703,000
1891	20,241,000	8,009,000
1896	20,682,000	8,619,000
1901	30,855,000	12,109,000
1906	61,670,000	22,973,000
1911	104,168,000	36,700,000
1912	123,319,541	43,298,242

The following shows the stock issues made by the Canadian Pacific Railway Company during recent years:—

Issued previous to 1902	\$65,000,000
Issued March 27th, 1902	19,500,000

Issued October 27th, 1904	16,900,000
Issued April 21st, 1906	20,280,000
Issued January 13th, 1908	24,336,000
Sold during 1908 and 1909	3,984,000
Issued November 16th, 1909	30,000,000
Issued December 2nd, 1911	18,000,000
Issued October, 1912	60,000,000
	\$258,020,000

TORONTO STREET RAILWAY SITUATION

The proposal that the City of Toronto purchases the Toronto Street Railway and the Toronto Electric Light Company, is one of the most important proposals made by a Canadian city in many years. Not only is the sum involved, some \$27,000,000, a large one, but back of this the greater question of giving an improved service to the citizens of Toronto, is being courageously handled by the "Queen City." Just what will be the outcome of the negotiations is difficult to say, but the Mayor, Board of Control and Aldermen have taken up the question in a resolute business-like way, have held special meeting to consider the question in all its phases, have gone to the Legislature and secured a special Bill allowing them to purchase the properties, and all that remains now is to come to actual terms with Sir William Mackenzie and his co-directors.

The Toronto Street Railway Company's franchise is good for another eight years. At the end of that time, it would undoubtedly be taken over by the City, at a valuation made by competent authorities. Toronto, however, believes that it would be to her best interest to purchase the railway at the present time. Sir Wm. Mackenzie and his fellow directors, knowing that they will never be granted another franchise, are starving the road, and instead of turning a fair proportion of the earnings into its up-keep and betterment, are pocketing the profits and allowing the road to run down. A recent investigation by engineers, stated that thirty-five per cent of the track should be re-laid, while a large proportion of the cars in use were fit only for the scrap heap. All the papers in Toronto favour the purchase of the property if it can be had at a reasonable figure. The price asked by the directors is to be \$160.00 per share for the Street Railway and \$135.00 per share for the Toronto Electric Light Company. The City does not really wish to purchase the latter Company, but as they cannot obtain control of the Railway Company without the Electric Light Company, they are willing to purchase the latter for the sake of securing the former.

Montreal is vitally interested in the negotiations taking place in Toronto, as this City has a Street Railway problem on its hands, and may eventually be confronted with the same question as that which now confronts Toronto, viz., the taking over of the system by the City. In many ways the street railway systems in the two cities present similar problems for solution. In each case, the Company and the City are at "loggerheads" over the service being granted,

the matter of new cars, additional streets, extensions of franchise, etc., etc. In regard to earnings, the two roads are almost equal. The following table shows the percentages received by the Cities of Montreal and Toronto during the past 10 years:—

Year.	Montreal	Toronto
	Tram's Co.	St. Ry. Co.
1903	\$106,444	\$2,8,920
1904	127,695	323,385
1905	147,857	366,688
1906	178,290	427,408
1907	214,394	500,601
1908	242,939	528,555
1909	260,527	589,955
1910	277,917	679,337
1911	336,294	772,108
1912	411,001	*935,000

* Estimated.

It will be seen from the above that Toronto has made a much better bargain with her Street Railway than Montreal, and as a consequence receives much larger returns. The following table shows the gross and net earnings of the two roads for the past 10 years:—

Montreal Tramways Company.

	Gross Earnings.	Net Earnings.
1912 (nine months)	\$4,355,403	\$2,618,943
1911	4,775,300	2,095,494
1910	4,352,551	1,897,250
1909	3,874,838	1,619,819
1908	3,677,432	1,519,038
1907	3,503,643	1,398,990
1906	3,100,486	1,249,766
1905	2,707,474	1,056,908
1904	2,463,824	952,826
1903	2,222,787	905,939

Toronto Street Railway Company.

	Gross Earnings.	Net Earnings.
1911	\$4,851,541	\$2,198,179
1910	4,377,116	2,139,928
1909	3,926,828	1,930,914
1908	3,610,273	1,721,226
1907	3,511,198	1,617,961
1906	3,109,740	1,463,224
1905	2,747,324	1,186,887
1904	2,444,534	1,020,355
1903	2,172,088	971,204

The Montreal Tramways Company controls the following Companies with their mileage:—

Montreal Street Railway Co.	148.01	miles of track
Montreal Park & Island Railway	53.06	" " "
Public Service Corporation	6.12	" " "
Montreal Terminal Railway	28.42	" " "
Total mileage	235.61	" " "

The Toronto Railway Company operates 113 miles of single track. The Board of Directors consists of the following:—Sir William Mackenzie, President; Frederic Nichols, Vice-President; Hon. Geo. A. Cox, W. D. Mathews, Sir Henry M. Pellatt, Jas. Gunn, and Sir Rodolphe Forget.

The last report of the company filed with the Pro-

vincial Secretary's Department at the Parliament Buildings, is dated March 22nd, 1911. It sets forth certain details required by the Ontario Companies' Act, including a complete list of stockholders at the end of 1910. The stock then consisted of 80,000 shares, par value \$100, fully subscribed and paid up, making a total of \$8,000,000. (It is now \$11,000,000.) Of an authorized bond issue of \$4,550,000, \$3,998,326.66 is outstanding and from the sale the company has realized an average price of par. About 70 per cent of the stock is held in the Province of Quebec, and only 5 per cent in Toronto itself.

The largest amount of stock held by any individual or corporation is in possession of the Montreal City and District Savings Bank, which holds \$655,400. Indeed, about 40 per cent of the stock outstanding is listed in the name of financial institutions, mostly banks and loan companies. The Colonial Investment and Loan Company is second on the list with holdings of \$156,000.

THE BRITISH BUDGET

No doubt the British Chancellor of the Exchequer was inspired in the preparation of his Budget Speech by the desire to avoid accentuating the difficulties arising from the financial stringency. The note of optimism which resounded throughout was warranted to some degree by the exceedingly satisfactory trade year the mother country has experienced. But, after all, there had been a tremendous expenditure by the Government—no less than \$975,000,000 in fact, and of this there was a trifling balance on the wrong side of the books of \$37,000,000! History informs us of Chancellors of the Exchequer who have sung doleful Jeremiads over such deficiencies. Under suitable circumstances the Honourable D. Lloyd-George himself could have composed a psalm of sadness upon such a debt. Not this year, however. "A stiff upper lip," it was more than commonly necessary for Great Britain to show the world, just when the European situation might be aggravated by the slightest symptom of weakness in London. Nor was it wise to add to the taxation burdens of the people to arouse political dissension at so critical a time, especially in view of the fact that war taxes may become necessary at any moment.

On these accounts he depended upon the increased revenue of the current year to meet last year's deficiency, estimating it at \$983,250,000, which would give an estimated balance of \$4,125,000 over all expenditures. No one doubts that the amazing elasticity of the nation will meet this expectation, which is in itself somewhat wonderful, considering the unanimity with which the major portion of the world used to ring the changes upon the theme, Britain's decadence only a few years ago. After all the hub-bub over their imposition, the new taxes are being paid comfortably enough, some \$125,000,000 being added to the country's income from these sources in the last fiscal year. Some information will certainly be re-

quired respecting the \$5,000,000 found lying unappropriated to the credit of naval expenditure, and forthwith taken hold of by the Chancellor to meet part of his deficiency. Most of us thought that Great Britain found it hard to get the funds she needed for naval purposes, and yet she had a cool million pounds more than she could use last year.

On the whole, the Budget has made an excellent impression at home and abroad, though time alone can tell us the genuineness of the prophecy contained in the Chancellor's words regarding the Balkan war, as follows:—

"The general feeling is that the greatest danger is over. Undoubtedly what constituted the greatest element of irritation has been almost entirely eliminated, and it is felt that in a very short time peace will be restored and we will get normal conditions. The waste of the war will, of course, have to be repaired. That will take time, but the trade boom has been so high, the prosperity of all these countries has been so great and the flood has attained such dimensions that it will not take long to repair the devastations of the war, and the countries of Europe will enjoy prosperity such as they never witnessed before."

BANKERS AND HIGH COST OF LIVING

There was a good deal of shrewd common sense in a long address upon Credits, delivered a little time ago by Beverly D. Harris, vice-president of the South Texas Commercial National Bank, Houston, Texas, before the Fourth District Bankers' Association at Waco, Texas. Probably the death and burial of Mr. J. P. Morgan has prevented this utterance from receiving the attention to which it was entitled, though its value will be felt no doubt in future discussions. Mr. Harris insisted, as did Mr. Morgan, that money is simply gold. Notes of any and every kind, even silver "are tokens of credit redeemable in gold. Money is the measuring stick of values. Gold is the universal medium through which the world's exchanges can be effected and its trade balances settled. It is necessary to all credit that an ultimate redemption in the universal medium—gold—be assured where demanded or necessary. So long as this confidence is not disturbed, the actual money is little necessary, except for change."

Mr. Harris made the rather striking statement that with regard to the United States the statistical tables of the National Monetary Commission show that the proportion of gold to individual deposits, which in 1884 stood at 36 per cent, declined continually until in 1909, the last year shown in the statistics mentioned, it had declined to 16 per cent. In 1912, three years later, the figures given indicated individual deposits of seventeen billion against a gold supply of one billion eight hundred million, or a fraction over 10 per cent.

"My time is not sufficient to go into this at any greater length, but the following figures are instructive:—

Individual deposits 1896	\$4,900,000,000
Money	1,800,000,000
Gold	599,000,000
Individual deposits 1909	14,035,000,000
Money	3,400,000,000
Gold	1,642,000,000
Individual deposits 1912	17,012,000,000
Money	3,600,000,000
Gold	1,878,000,000

From which it appears, in three years, from 1909 to 1912, while individual deposits increased three billion dollars, the gold supply increased in the United States only \$236,000,000.

Summarizing, the following conclusions are unavoidable:—

1. We have in recent years been mortgaging posterity too heavily; we have been manufacturing credit and securities of all kinds faster than we have been producing wealth, and we have got to call a halt on it and retrench. This has resulted in a general inflation of credit, extravagance of living, high prices and general unrest—political, social and financial—which is seen in political revolutions in nearly all countries under the sun, upsetting their established forms of government in a remarkably short space of time, with worse evils to follow, if it continues—a condition of affairs in which I can say we are all very vitally interested.

2. I do not believe the expansion of credit is all inflation, but, on the contrary, the present advanced methods of business and interchange among all people must necessarily require a very much larger volume of credit in proportion to the actual gold supply, to perform the world's legitimate business. I am not one of those who consider that the world's increased gold production is a determining factor to any extent in the present high prices and cost of living. The foregoing figures do not indicate that the gold production has increased commensurate with the increase of wealth or the increased volume of credit. The production of wealth has been mainly due to modern methods and the extension of credit. Gold is only a measuring stick, and considering that it is the only universal medium, to me it appears that the gravity of the present situation is mainly that there is too little of it to maintain confidence in the existing volume of credit, which, regardless of the volume of wealth behind it, is only convertible and exchangeable in terms of gold, the universal medium."

Here, it is to be noted, is a direct contradiction to the loosely reasoned argument we used to hear so much of a year ago, to the effect that the enlarged output of gold had caused the increased cost of living. This logically-minded banker says the contrary is the case, and that credit has outgrown gold, which has been the cause of dearer money and, of course, dearer food. There is a simplicity about this argument which makes it appear worthy of consideration.

By way of adding something to the discussion at Ottawa on the new Bank Act, we add the following paragraphs from Mr. Harris's notable speech, giving his opinion upon the U.S. banking system:—

"We have passed through an upheaval of government with little or no disturbance; the volume of wealth and the capacity to produce wealth, backing up our extensions of credit, is enormous; we have the intrinsic elements of strength such as no other country can boast.

The greatest menace to our national prosperity is our weak currency and banking system, which through its inadequacy has broken down heretofore where there was no just cause for it, and until we can get on a different footing, which I hope will not be too long deferred, we ought to go slow.

I think we are all agreed that what the country needs is some system that will give us mobility of credit, unification of reserves, and a broad discount market—a system of some sort based on commercial credits automatically liquidating themselves with the movement of goods to market, instead of having the surplus reserves of the country accumulate at main centres to be loaned on call to stock exchange gamblers, on stock exchange collateral. The employment of our reserves in this manner, under our present system fosters speculation and extravagance, to the detriment of commerce and industry. Stock exchange collateral is a poor dependence to look to for relief in times of trouble—it is in precisely such times that the market for it is demoralized, and calling such loans adds fuel to the flames, and makes confusion worse confounded. Under our system, also, our reserves are the least use to us at the time that we need them the most. The banks collectively are good and well managed institutions as a rule, and our reserves would be ample if we were operating under a more stable and responsive system."

There is, indeed, nowhere among the leading bankers of the United States, such sympathy with its present system as has been expressed by some of the Canadian Solons at Ottawa.

ATLANTIC FREIGHT SPACE

Nothing is likely to be done this year to reduce the cost of insurance upon vessels trading to Canadian ports. This will be rather portentous news to exporters who find the cost of ocean freights to be about prohibitive, and had hoped for relief this year. There may, however, be more competition on the North Atlantic this year than last, and possibly cheapening may come that way. At any rate, though the argument may partake of the "live horse and get grass!" order, there promises to be abundance of freight space everywhere before long. Our usually well informed London contemporary, *The Economist*, in the course of an article on the value of steamship shares last week, remarked that shipbuilding has for years been extraordinarily active; the output of new tonnage has gone up quarter by quarter, and the figures for the March quarter of this year make a new record in the history of the industry. The shipping now under construction in the United Kingdom amounts to over 2,000,000 tons: there are 21 more vessels building than at

the end of 1912, and the increase in tonnage is as much as 84,000. Everywhere the yards are busily employed, and production is proceeding at a greater rate than ever before. Business is, no doubt, swollen by arrears of work piled up during the past 18 months, and by the great difficulty of shipowners in getting their ships started, but the fact remains that construction is proceeding on an unprecedented scale, and that before long all these new steamers will be at sea and competing for freights. This fact appears the more remarkable when we remember that six months ago everybody was saying that there was no money in ordering ships at present prices, and that people who bought now would have to work heavily capitalized steamers in a depressed freight market. The tone, however, has grown more confident since the autumn, and the shipbuilding industry, so far from falling off, has entered to all appearances on a period of fresh activity.

Thus, shipowners will have in the next few years to find cargoes for a very large number of new ships, and those owners who have bought second-hand steamers at recent prices will be loth to scrap them for some years; they are probably being unusually well kept up, and the rate of mortality among steamers from causes other than accident is not likely to be high in the immediate future. Consequently, there will be a big supply of tonnage, and, what is not less important, working expenses are likely to remain at a high level. The cost of repairs may, and no doubt will, decline to a certain extent when the boom is over; but wages will not come down; conditions among seamen will not become less comfortable; insurance rates will not fall, and coal is not very likely to come back to its old price. The problems of wages and of fuel are almost certain to prove embarrassing to shipowners when the boom passes, and even under present conditions, many of them find the cost of good coal too heavy a burden to be borne. The number of fires which have occurred recently on really good liners suggests that the managers have taken, by way of economy, to a cheaper quality of coal, and if that is really the fact, they will have to pay for their savings in higher premiums. Cheap coal is always a danger, and marine underwriters can scarcely look on unconcerned while fires continue to increase. Altogether, we see little prospect of a big decline in the cost of working steamers.—Competition may be trusted to work out to its usual end, however.

IS CONFEDERATION IN DANGER?

To those who appreciate the ownership and purpose of such a journal in the United States as the Boston News Bureau, it must look like "Saul among the Prophets," to find solicitude for Canada exploited in its columns. No doubt sympathy with the party that was defeated in the last Canadian general elections colours its views, and gives a reason for arguments directed against the naval policy now before the House of Commons at Ottawa. We draw attention to ex-

tracts from a wonderfully couched article in a late number of the News Bureau for purposes of our own, to be disclosed later on.

This article, which has to do with British Columbia, draws attention to the "yellow peril" as it is called, which is almost a reality to some hysterical souls in the Pacific Province, upon whose strained feelings the Boston paper would like to play. In the course of it occurs the following:—

"The Canadian people cannot always for long (sic) remain blind to the dangers on the Pacific. Once British Columbia were in possession of the yellow and brown hordes, it might take longer to dislodge them than it has taken to drive the Turk out of Europe.

The nationalists of Quebec would leave the yellow peril to the mother country or to the United States. Canada must have a navy, and must arm herself for the mighty conflict with the Orientals sure to come under the leadership of Japan. The German peril is an illusion; the Oriental peril will be the colossal drama of the twentieth century. I believe the overwhelming majority of the Canadian people will follow the lead of the Australians, and will organize against the yellow peril. If they do not, the sooner British Columbia gets outside the confederation and makes new ties within the Empire, the better. She has the wealth and resources to take care of herself and to build a navy of her own in conjunction with the imperial government. The great prairie provinces won't permit this for a moment, for their destiny is rather with British Columbia, than with Quebec. Hence a broad and comprehensive scheme of Dominion naval defence is as inevitable as the rising of tomorrow's sun.

That policy must ultimately lead to the building of all Dominion ships, whether for the lakes, the ocean, or the air, in Canada, and the inevitable place (!) is out here somewhere near the Fraser River, where ice and blizzards and bitter winds are utterly unknown.

This is the proper training ground for a great race of seamen, fishermen, shipwrights, and gunners. Here you can train the youth of the land every day in the year. They cannot do that at any place on the Atlantic. Besides, Canada must build for herself an institution such as Krupp's. She must build her own boats, ships, engines, arms, guns, explosive, bridges, steel, dynamos and airships. She will have to procure or grow or train 100,000 mechanics. Infinitely more useful to the Dominion will such an institution be than all her colleges, universities, and agricultural schools combined. Krupp's is doing more for Germany than all her universities."

This is a reversion to a lower type and a fall to the foundation principle of primitive times, that of the "fulmen brutum," the theory that physical strength masters and leads the world—which time has shown to be untrue. The untruth is, however, all the more dangerous because it is—like so many other lies—half of a truth.

But what we are concerned with is the insidious hint of what is to happen if Eastern Canada defeats the Naval Contributions Bill. Is Confederation so un-

important a matter that Canada is to be disjointed if the emergency contribution of \$35,000,000 carries, instead of a proposal to utilize that sum in endeavouring to build warships in the country? Or if Quebec should vote against any naval programme, is the Dominion to be destroyed?

We do not believe that the Province of Quebec is inclined to take any such stand. In our land of mixed population differences of vision are certain, but we, all alike, desire to strengthen our own Empire. Attempts to set section against section are to be deprecated and promptly disclosed, wherever discovered. A good many things may be said for political purposes—to some, political power is the one thing needful—but at heart we believe it will ever be found, the vast majority of Canadians are thoroughly loyal to the Empire, and tenaciously loyal also to Canadian Confederation.

NEW PHASE IN PANAMA TOLLS DISPUTE

Senator Chamberlain, of Oregon, has proposed in the United States Senate to abrogate both the treaties entered into with Great Britain, which made possible the building of the Panama Canal by the United States. It is to the credit of our neighbours that their most reputable journals, and some of their responsible men have promptly opposed such rough and ready, if not downright dishonourable legislation. The proposition would imply the use of the treaty rights to build the canal, and their repudiation as soon as Uncle Sam has completed the job, and got all he wants out of it, before he fulfils his part of the treaty. There need be no fear that the United States will ever put itself outside the pale of responsible nations by agreeing to anything of the sort.

Great Britain is acting in a representative character, no doubt, in opposing the discrimination in favour of U.S. coasting vessels, and the shutting out of "railway owned" ships in the proposed tariff of tolls for the canal. But it will be remembered that the whole Panama project was part of the popular Rooseveltian policy in opposition to the dominance of U.S. railways. A competitive route was the great desideratum, and is still, perhaps. It sounds curiously, however, when the whisper goes round in Washington that Great Britain's financiers are vitally interested in these railways as bondholders and stockholders, and oppose the Panama tolls on that account! Would it be a sin for these creditors to oppose any depreciation being forced upon the security for the debts owed them? Though, no doubt, the rumour is as unfounded as it is unworthy of honourable men.

The chances are all in favour of a settlement of this undoubtedly curious situation in a manner entirely worthy of the two contracting nations, and on such a basis as will ensure fair play to the maritime power, which acts as carrier of well nigh two-thirds of the world's sea-borne commerce.

SCUTARI'S SIGNIFICANCE

To Montenegro, the land of the Black Mountain, the value of the low lying territory around Lake Scutari is far greater than might be judged from the cable reports. No doubt that nation of mountaineers considers that if the town and adjacent fortress of Scutari itself is left in the hands of the new and already hostile Albanian nation, its half of the lake and arable land will be in constant peril of seizure. At least there are certain to be frequent quarrels between such close neighbours, even now biting their thumbs at each other. If Montenegro is compelled to give up Scutari in the interests of peace, she probably considers it will mean bidding good-bye to all her interests in and about the lake.

On the other hand, Austria whose ambition it is to act as fairy godmother to the new nationality must necessarily "view with alarm," to use the cant term, the domination of its eastern portion by the difficult and commanding fortress of Scutari in the hands of its enemies.

The actual commercial value of the place apart from its strategic position, actually amounts to very little. It is, indeed, possible, that if Austria had not laid it down beforehand that Montenegro must not hold Scutari, there would not have been half as much fuss about it, as there is at the moment. But Austria cannot well recede from the position previously taken, especially when in spite of official protestations, Russia went into almost hysterical jubilation over the fall of the obstinately defended fortress. In Austria's eyes, and Germany is supporting her, Scutari stands for a fairly well established Slav State contiguous to her own parti-Slav provinces forming a buffer between her and possible dangers from the rather ambitious and quarrelsome nations to the south.

How the matter will end is still highly problematical. The Balkan war has been on the verge of settlement several times already. Whether it is, as Mr. Gladstone expected might happen, that the Balkans will light a torch of war which might start a general European conflagration, or whether Montenegro is to be crushed into temporary silence by the weight of the great powers, no man can say? But all commercial men devoutly hope that some settlement will be arrived at speedily, that the circulation of the world's trade and capital may be no longer impeded.

HOARDING IN EUROPE

Too much apprehension may be felt regarding the reported hoarding of gold in France and Germany. If money is scarce, it must be remembered that European trade is good enough to make large demands upon capital. So far as the former country is concerned, it may also be borne in mind that it is no secret in diplomatic circles, that France is mainly responsible for the temporary financing of the Balkan war. Still, since the middle of the month some fairly large issue such as the Baden \$7,000,000, 4 per cent loan, one

for Hungary, and another for Austria at 4 1-2, aggregating more than half as much more, and some considerable industrial debentures were absorbed in Berlin and a \$12,000,000 issue of Sao Paulo Treasury Bills at 5 per cent and a long promised lot of State Railway bonds, as well as numerous smaller lots went off easily in Paris.

No doubt the "fortune tax" in Germany is unpopular, and the weight of military and naval armaments presses tediously on the long suffering people. France too has become so militant that no one could wonder if the lower classes were at last alarmed, especially those among them who recall 1871. A Canadian recently returned from a leisurely tour diagonally across France, declared to us that French soldiers manoueuering or drill were hardly ever out of his sight. The peasants may from fear have hoarded their money in both countries to some extent.

Most likely, however, is the theory that money has left both countries for foreign investment. Canada is declared to have been the bourn to which some of it has travelled. London is also said to be handling French money. The London Economist states that:

"A rumour is growing that (German) capital is already beginning to protect itself against the threatened taxation by leaving the country. So reliable an authority as the 'Kolnische Zeitung' reports that for some time past the amount of German capital, especially in gold, exported to Switzerland has been increasing rapidly. At the beginning this movement was due to the disturbing outlook of international politics, but the fear of heavy taxation is now said to be playing the larger part. How far the proposal to make it incumbent on banks to allow the inspection of their deposit accounts would defeat this movement is not yet clear. Certainly, unless the Government can guard itself in some way or other, the interests of the exchequer may be seriously damaged. In any case, the proposal to make foreigners also liable to the special non-recurring 'patriotic sacrifice' will almost certainly cause the exodus of much capital that cannot possibly be controlled. A somewhat similar movement that has been making itself felt of late is the tendency to avoid the heavy charges on company promotion by transferring the foundation of new companies to the much less exacting Switzerland. As company charges are again to be increased under the new Bill, a further extension of this movement is also to be expected."

It might be better for these two countries if the money were hoarded safely, which has left them for other lands. Peace may not be far away, and hoarded funds would soon creep back into circulation if it were proclaimed. The money invested abroad will benefit the land of its owners ultimately no doubt, but may be wanted at home badly in the immediate future.

—The fortnightly bulletin of the American Railway Association showed that on April 15 there was a net surplus of idle cars on the lines of the United States and Canada of 57,428, a decrease of 490 in the first half of April.

GOLD OUTPUT FOR 1913

Notwithstanding the earnest endeavours of the mining brokers to direct attention to the long-promised production of gold at Porcupine, Ont., we do not anticipate a greatly enlarged output of the precious metal this year. For the first quarter of 1913 the world's yield was worth approximately \$120,000,000, as compared with approximately \$118,800,000 in the same quarter last year. In 1912, however, gold to the value of \$1,050,660, was taken from the actual gold reserves of the Witwatersand during the month of March, which would bring the actual increase in this year's yield up considerably, though not over 1 1-2 per cent. Last year in the first three months, the gain in output over 1911 was just in excess of 9 1-2 per cent! Still, for the whole twelvemonth period the gain over 1911 was only about 5 per cent. Following that analogy by what percentage will this year's output exceed that of 1912?

Altogether the prospect would seem to indicate perhaps as good, and possibly a slightly larger yield of gold the whole world over this year. The world's need will certainly be greater than it was in 1912, unless, as is unlikely, there should be diminution in the actual loss or hoarding of specie. There is the waste of war to be repaired, and then there are the needs of enlarging commerce, as well as of the increased development of the world's latent resources, in various directions. No doubt South America will be no graveyard of gold in its present condition. Immense shipments of gold to that quarter will in all probability only extend the radius of circulation. Still, we shall probably see an enlarged circulation to and from South American countries for some years to come. If the trade boom continues, as it may, there is at least a possibility of another slight gold shortage before the year is out.

Australia is steadily decreasing its gold production as the years pass by, its total for the last three months being only 578,665 fine ounces, as against 612,373 fine ounces in the same period in 1912, and 1,000,000 ounces in the first quarter of 1905. West Africa and the Transvaal report declines as compared with the first quarter of 1912, though Africa's aggregate was 2,567,064 fine ounces against 2,501,896 in 1912, a gain, be it noted, of less than one-fifth of the increase in 1912 over the same period in 1911. India yielded 143,560 ounces last quarter.

Of the new gold, European banks absorbed over 70 per cent, their holdings being increased by some \$86,000,000, the United States Treasury, however, decreasing its holdings by \$20,000,000, and Russia by \$5,000,000. Canada is likely to absorb moderate amounts of gold from abroad within the next week or two, and there may be a further strengthening of our gold reserves in the banks in sympathy with a like movement elsewhere.

But it is fairly certain that those who hold that high prices of food commodities are due to increases in the world's stock of gold, will have no very especial need to dread the mining operations of 1913.

PEAT UTILIZATION.

The latest report on peat and the peat industry in Canada issued by the Department of Mines at Ottawa was prepared by Mr. A. Anrep. It adds something to the available knowledge of the country's peat fields, which are numerous and widely distributed. Only some of them are likely at any time to become sources of full supply. Many do not show a sufficient depth of material to justify the extensive and expensive operations necessary to produce peat of good quality in quantity necessary to make operation commercially profitable. This may not be the least useful part of the information contained in the book. As for the rest of the contents they do not suggest any immediate prospect that the peat industry will at an early date become a serious factor in the fuel supply of Canada. It has been shown that good peat can be made from Canadian bog deposits, and that from the peat gas and other commercial products can be obtained. The wages and other expenses in Canada are too high in comparison with the price of more readily available fuels with the use of which consumers are generally familiar, however, to make it probable that peat will soon be regularly quoted in the market reports. This experience is not peculiar to Canada. A recent article in the London Times reviewed the history of peat development theories and enterprises for sixty years past. In 1850, it is stated, Charles Vignoles made public his process for the manufacture of coke from peat. His plan was tried extensively in Germany. It included the subjecting of air-dried peat to the action of superheated steam in closed iron vessels. The result was an "almost perfect" vegetable charcoal. Works were established at Friesack, near Berlin, for the supply of a local railway. At the same time high hopes were entertained in Ireland of wealth to be made out of the bogs that abound within its limits, and mining prospectus calculations of the profits showed notable figures. In Ireland the hand-cut turf supplies local domestic needs now as before. In Germany turf charcoal is not an industrial factor yet, though it is stated that where coal is dear and labour cheap, peat charcoal for use in metallurgical operations can be made to repay the outlay, when used at the place of production. It was once thought in England that peat charcoal of certain qualities could be used for purification of sewage, and a company was formed for treating that of Bradford with material got from Red Moss. The Peat Engineering and Sewage Filtration Company, which undertook the work, exhausted its means before success was attained. The plan failed. Gwynne and Exeter, in England, and Challeton in France figured next with plans for consolidating raw material so as to secure greater density of the dried material and a better fuel. The same idea was tried on this continent in the '50's of last century and in Canada within 20 years. Good results were shown as regards fuel value, but, to quote The Times' writer, the price of the product would not pay the cost of the manufacture. It has been sought to use peat as a material for gas. Pettenkofer in Munich is reported to have obtained from 8,000 to 9,000 cubic feet of gas per ton from peat. Others obtained from 6,000 to 8,000 cubic feet to a ton. A large percentage of carbonic acid gas in product made the process of cleansing costly. It does not appear to have been continued. The experiment of the Department of Mines at Ottawa with producer gas also showed the practicability of making gas from peat, but not the commercial value of the process. Professors Frank and Caro have used a Mond producer in England with promise. The newest idea is that through the application of chemical and electrical science peat bogs may be made a source of supply of nitrogen. Some peat, it is stated, contains 2 per cent of this chemical, which may be recovered in the form of sulphate of ammonia. The experiment is being tried on a commercial scale at Carnlough, in Ireland. The processes used result in the by-production of other commercial articles including tar and paraffin and some oils.

The conclusion of The Times' writer is that the hopes of the peat industry are bound up with some such system, which will accompany the use of the product at the bog. Where peat is prepared for use as fuel at a distance the cost of carriage appears to consume nearly all the profits. This, too, is what is suggested by Canada's experiments.

DENSEST POPULATIONS.

The Statistical Abstract for the years 1900 to 1911 has just been published in the form of a British Parliamentary Blue Book. As usual, it contains a vast amount of useful information not the least interesting of which are the vital statistics. The increase of population in the principal countries is shown as follows, the Russian total given last referring to the year 1910:—

	1900.	1911.
Russian Empire	135,590,000	167,034,000
German Empire	56,589,925	65,671,000
France	38,900,000	39,601,509
Italy	32,346,000	34,671,377
Austria-Hungary	45,405,267	49,856,000
United States	76,085,794	93,793,000
United Kingdom	41,155,000	45,216,665

Apart from the small areas of the Hanse towns (Hamburg, Bremen and Lubeck), whose figure is 3,825, some of the densest populations to the square mile recorded are as follows, the table also showing some of the smallest figures:—

Belgium	652
Austria	246
New Netherlands	465
Switzerland	235
United Kingdom	372
France	191
Japan	335
Russia in Europe	55
Italy	313
Norway	19
Germany	311
Egypt proper	939
Oversea possessions of United Kingdom	33
Oversea possessions of Portugal	12
Of Japan	118
Of Germany	14
Of the Netherlands	48
Of the United States	31

The highest national birth-rates in Europe apparently are recorded in the Balkan peninsula and Russia, namely—

	Per 1,000.
Russia	46.8
Servia	39.0
Roumania	43.0
Hungary	34.8
Bulgaria	40.3

France has a birth-rate of 18.7 and a death-rate of 19.6. Roumania's death-rate was 25.7. The three healthiest countries are Norway 13.2, Denmark 13.4, Sweden 13.8. The towns outside the British Empire with a population exceeding one million are:—

	Inhabitants.
New York	4,767,000
Paris	2,888,000
Tokio	2,186,000
Chicago	2,185,000
Berlin	2,071,000

Vienna	2,031,000
St. Petersburg	1,907,708
Philadelphia	1,549,000
Moscow	1,481,200
Osaka	1,227,000
Rio de Janeiro	1,129,000
Buenos Ayres	1,026,600

RAILROAD EARNINGS.

Railroad gross earnings display an improving tendency, the total for all United States roads reporting so far to Dun's Review for the first two weeks in April amounting to \$15,341,136, a decrease of 1.1 per cent as compared with the earnings of the same roads for the corresponding period a year ago. This contrasts with a loss for the first week of the month of 3.3 per cent. Improvement is specially marked among the roads affected by conditions in the flooded districts, Chesapeake and Ohio reporting a contraction compared with last year for the second week in April of \$177,155, as against \$331,863 the week before; Louisville and Nashville a gain of \$24,040 against a loss of \$112,180; Chicago, Indianapolis and Louisville, a gain of \$4,249 against a loss of \$3,519; Southern a loss of only \$23,332 against \$86,393; Central of Georgia \$14,100 against \$37,950, and Chicago Great Western \$7,282 against \$28,033. In the West and Southwest the gains are not quite so pronounced as formerly, but there is still satisfactory improvement reported by Missouri Pacific, Colorado and Southern, St. Louis and Southwestern, Texas and Pacific and Missouri, Kansas and Texas. In the following table are given the gross earnings of all United States roads reporting to date for the first two weeks of April and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentages of gain or loss compared with last year:—

	1913.		Per Cent.
April, 2 weeks	\$15,341,136	Loss \$178,172	1.1
March, 2 weeks	13,409,888	Gain 897,323	7.2
February, 2 weeks	12,134,501	Gain 315,095	2.5

Gross earnings of all Canadian railroads reporting to date for the first two weeks of April show a gain of 5.8 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

ARGENTINE TRADE STATISTICS.

The full trade returns of Argentina for 1912 are available. They show: Imports, \$384,853,469, an increase of \$18,042,783 on 1911. Exports, \$480,391,256, an increase of \$155,693,718. The imports of bullion were \$36,077,807, an increase of \$23,313,571; and the exports of bullion \$585,621, a decrease of \$2,422,976. The trade was with the following countries (amounts in gold):—

Country—	Imports.	Exports.
Africa	\$ 104,932	\$ 147,128
Germany	63,941,503	53,995,175
Austria	3,746,805	2,896,978
Belgium	20,370,530	37,258,225
Bolivia	430,750	930,384
Brazil	9,547,236	22,646,362
Chili	571,412	2,556,280
Spain	11,928,307	3,582,495
United States	59,126,951	32,391,148

France	37,618,578	36,052,009
Italy	32,487,152	21,147,962
Holland	3,441,667	16,027,223
Paraguay	2,127,506	1,219,925
United Kingdom	118,669,226	121,375,358
Uruguay	2,496,913	4,714,480
Various	18,514,001	8,648,794
Orders		114,908,510

Among the imports from other countries are: Australia, \$544,394; Canada, \$2,266,257; Cuba, \$1,105,380; China, \$503,847; Japan, \$774,885; Norway \$1,468,794; British Possessions, \$6,093,128; Sweden, \$2,290,206; Switzerland, \$2,183,400.

The imports from the four principal countries compare as follows with 1911: United Kingdom an increase of 9.6 per cent; United States an increase of 12.9 per cent; Germany a decrease of 2.8 per cent, and France a decrease of 1.1 per cent.

The customs revenue amounted to \$92,271,694 gold and \$2,032,035 paper, being an increase of \$6,753,508 gold and \$299,081 paper.

GERMAN CAPITAL ISSUES.

The latest quarterly returns of new industrial issues in Germany published by the "Frankfurter Zeitung" show that there was a large decline in the first three months of 1913 as compared with the same period of last year. The total amount of industrial capital issued was £11,118,650, compared with over £21,500,000 a year ago. A comparative table gives the total issues for each quarter since the beginning of 1908:—

	1908.	1909.	1910.
First quarter	£12,500,450	£14,887,900	£14,183,300
Second quarter	13,309,600	14,578,850	16,226,250
Third quarter	12,377,800	12,412,450	12,042,750
Fourth quarter	13,020,050	14,790,500	19,550,550
Total	£51,207,900	£56,690,700	£62,002,850

	1911.	1912.	1913.
First quarter	£16,228,000	£21,529,700	£11,118,650
Second quarter	17,276,200	19,472,250
Third quarter	12,627,550	11,542,250
Fourth quarter	13,574,650	15,436,800
Total	£59,706,400	£67,981,000

It will be seen that the amount of new industrial capital issued is less than in any quarter for some years past. This is attributed to political conditions and to the tightness of money. The falling off as compared with a year ago is particularly marked in the case of banks, electricity and gas, metal and machinery, and mining. Increases are confined to a few minor trades.

THE TENT CATERPILLARS.

The Division of Entomology of the Experimental Farms Branch of the Dominion Department of Agriculture, Ottawa, has recently issued a circular on "Tent Caterpillars" by Mr. J. M. Swaine, Assistant Entomologist for Forest Insects, in the Division of Entomology.

This publication discusses the defoliating Tent caterpillars which were so extremely numerous in parts of eastern Canada during the season of 1912. A description is given of the different stages of the insects, and their life histories and habits are discussed in considerable detail. The American

Tent Caterpillar constructs the large silken tents in May and June, so well known by all owners of fruit trees, and from these retreats the caterpillars emerge to feed upon the nearby foliage. This species is found most commonly in orchards, although it also infests various shade trees. The Forest Tent Caterpillar spins no tent, but feeds in groups of several scores upon the foliage, and rests at intervals massed upon the trunk or lower branches. This species feeds chiefly upon deciduous forest trees, such as poplar and birch. Both these species were very abundant last season, particularly in Quebec Province, and their ring-like masses of eggs are to be seen in immense numbers upon the twigs of fruit trees and deciduous shade trees and forest in many districts. The circular referred to above gives a very complete account of the measures to be adopted in controlling these important insect enemies. They are briefly: the removal and destruction of egg masses, spraying infested trees with lead arsenate or Paris green, and banding the trees to prevent reinfestation by wandering caterpillars. Formulae for the spray mixture are given and directions for their preparation.

Copies of this publication, Entomological Circular No. 1, Experimental Farms, may be obtained from the Publications Branch, Department of Agriculture, Ottawa.

THE SCARCITY OF CAPITAL.

Referring to the causes for the high rates that railroads and other large corporations are being forced to pay for funds, Henry Clews, of New York, in his current market letter says:—

"The controlling influence in the stock market is the money situation. By this is meant not so much the lack of ordinary loaning facilities as serious inroads upon the available supply of capital. There is plenty of what is technically known as money in the United States, but the demands for both credit and capital have been extraordinary for several years. This is a world-wide phenomenon. International trade has been running upon an unprecedented scale. Industrial development has progressed marvellously in all parts of the world, and the strain upon capital thus induced was seriously aggravated by the losses and hoardings of the Balkan war. We have been turning capital, which comes from savings only, from fluid into fixed forms with excessive rapidity; the result being temporary scarcity and high rates. In the United States the situation has been aggravated by home conditions. Trade was very active, and there followed a considerable expansion of credit. The home requirements for capital have been enormous. They have been held in restraint somewhat by recent high interest rates; the usual warning against excess. It is well known that many important issues are still pending for industrial, railroad and municipal or State purposes. These high rates forced a readjustment of market values to new conditions, and the low rates at which some of the new issues, notably St. Paul and Baltimore and Ohio, have been placed focussed public attention upon the difficulties of the situation."

CHECK ON GASOLINE EVAPORATION.

From Consul McCunn, at Glasgow, Scotland, writing upon authority of a report published in that place, an account is given of a novel system of storing gasoline so as to avoid waste from evaporation. The information sent by Mr. McCunn is as follows:—

A model illustrating a new system of storing petrol in bulk is being shown by the Hydraulic Petrol Storage Co., 11 Bothwell Street, Glasgow. The company is a London concern, and until a few weeks ago its operations were confined to England. The novelty of the system consists in the fact

that the storage tank may be all petrol, or petrol and water, or all water. The water and petrol do not mix, and owing to the difference in their specific gravities the petrol always floats on the surface of the water. By simple, ingenious mechanism water is pumped into the tank to force out the petrol when required, while the water is drained away when space in the tank is needed for the storage of petrol. The advantages which are claimed for the system are that there is no loss from evaporation, that no gas is forced out when the storage tank is refilled and that the petrol will not deteriorate, no matter how long it is kept in the tank. It need scarcely be added that the apparatus is so designed that no water whatever can be drained off along with the petrol. It is understood that at least one large firm of motor-car owners in Glasgow are considering the advisability of fitting an installation in connection with new works.

BRITISH TEXTILE EXPORTS.

The British Board of Trade returns for March show a steady decline in the shipments of cotton goods. The figures are as follows:—

	Exports in Values.		
	1911.	1912.	1913.
Yarn and twist—			
Grey	£1,353,607	£1,322,375	£ 989,965
Birched and dyed	211,327	228,174	194,194
Tl cotton yarn	1,564,934	1,550,547	1,184,159
Piece goods—			
Grey or unbleached	2,394,018	2,201,549	2,215,481
Bleached	2,306,810	2,442,064	2,279,375
Printed	1,656,385	1,505,057	1,333,627
Dyed	2,247,835	2,085,068	1,787,933
Tl piece goods	8,605,048	8,233,738	7,616,417
Other manufactures of cotton show as follows:—			
	1911.	1912.	1913.
Lace and patent net	£ 383,626	£ 391,373	£ 336,081
Hosiery, all sorts	57,200	53,073	52,962
Thread for sewing, lbs.	2,022,100	2,115,100	1,821,100
Other mnfs. unenumerated	343,259	350,457	259,156
Tl value of cotton manfrs.	9,761,059	9,403,461	8,691,346

THE FRANCO-GERMAN ARMAMENT RACE.

No useful purpose would be served by attempting to apportion the blame between France and Germany for the prospective increase of armaments. They do not stand alone. Every nation in Europe is wasting its substance. What makes the case of France particularly touching is the magnitude of the sacrifices that she is prepared to make in a perfectly hopeless struggle with natural laws. The adding of an extra year on the term of military service mean an additional tax of say £50 on every family that has a son of military age. It is the value of 250,000 men put as an additional tax on the industry of France. And all in the hope of proving that two is equal to three. It cannot be done. A nation with a population of 38,000,000 cannot have a standing army equal to that raised by a nation of 67,000,000 except at a wholly disproportionate sacrifice. Germany has only to make an equal effort and France would have to raise the term of barrack life to four and five years.

It is saddening to see a nation with the genius of France running its head against a wall in this way. Two courses are open to France. She may make up for her numerical weakness—which every year will make more marked—by extending her alliances, so as to make a counterpoise to the Powers that she fears most. This is Mr. Delcasse's way, and as her allies will wish her to have as powerful an army as

possible, it will be attended by constantly increasing sacrifices on her part.

The other way is to recognize that a nation numerically weaker cannot meet a stronger nation on its own terms, and that it must make up for its natural weakness by some radical change of military policy. Such a change would be the frank abandonment of the military offensive, the restriction of her armaments to the requirements of defense, and a new orientation of policy corresponding to this change in her strategy. This is the way that Mr. Jaures has suggested, says the Manchester Guardian. Can there be any doubt which way a sincere well-wisher of France, with no interests of his own to serve, would wish to follow?

WASTE PRODUCTS.

It is not so long ago, in fact, it is quite within the memory of most of us, when every process of manufacture had its waste products. Now this term, by scientific application, as well as from the necessity for economy, has been converted into by-products; for what was a loss has been transformed into a profit.

It is hardly necessary to cite instances of this, so general has it become in every branch of industrial activity. We have only to recall the time when the fibre of the cotton was all that was made use of. Now we have cotton seed oil, cotton seed oil-cake and cotton seed meal. Probably crude oil has produced as great a number of by-products as any one single commodity. One of the most recent conversions of a waste to a by-product is that of utilizing the refuse of lumber mills for the purpose of making paper.

There has come recently from the South, information tending to show that the chemists and the men of science have taught capitalists that it is possible to utilize the waste of the lumber mills in such manner as to produce a kind of paper of good marketable quality. That they have succeeded so far as to justify the investment of capital in making experimental tests is proved by a venture about to be made by a capitalist of Connecticut.

That the utilization of waste products exerts a more or less direct influence on the business of fire insurance will readily be admitted, says the American Exchange Review. Previously, waste products having no commercial value were not safeguarded as they now are, and consequently the question of their being consumed by fire was of little moment, except as this endangered other property. In many cases the only method of getting rid of them was by burning. If not in some way disposed of they frequently became a menace from fire. Thus the hazard of waste products, if not entirely eliminated, has, at least become minimized, and instead of being an obstacle so to speak, in the path of the insurance business, the waste product is now an insurable substance having commercial value.

KERR LAKE.

The trade by which Crown Reserve obtains the bottom of Kerr Lake and a strip 30 feet wide around the shore from the Drummond mines has, it is understood, been definitely closed. This disposes of the legal entanglement between the two companies. Kerr Lake is now in the hands of Crown Reserve with the exception of a portion owned by the Kerr Lake Mines which is operating harmoniously with Crown Reserve. The lake will now be drained as quickly as possible. As Kerr Lake is not very large, it is not considered that the problem of draining it off will present any great difficulty.

BUSINESS CHANGES.

IN ONTARIO:

- W. J. Stevenson, coal, Clinton—sold out to A. J. Holloway.
- Johnston Foundry Co., Kemptville—succeeded by Johnston Foundry Co., Ltd.
- Estate M. Beaudet, hotel, Ottawa—succeeded by H. J. Snider.
- Evans and Small, hotel, Toronto—dissolved; Evans continuing.

IN QUEBEC:

- Mrs. A. Boucher, grocer, Sherbrooke—sold out to A. T. Roy.
- Wear Best Clothing Co.—Aaron Levine admitted as partner under same style.
- James Dalrymple and Sons, wholesale produce, Montreal—E. J. Ker admitted as partner, under same style.
- Elite Ladies Tailoring Co., Montreal—dissolved; Mrs. S. Press continuing under same style.
- Harrison and Son, mfrs. agents, Montreal—dissolved; C. L. MacAdam continuing.
- Ormsby, Clapp and Anderson, Ltd., insurance, Montreal—changed style to Clapp and Anderson, Ltd.
- Shawinigan Falls Construction and Realty Co., Montreal—dissolved; P. Bernard, J. Brosseau, and A. S. Deguire continuing under same style.
- Place Market, Montreal—dissolved; L. Bessette continuing under same style.

IN MANITOBA:

- Mercantile Co., general store, Hazelbridge—succeeded by the Hazelbridge Mercantile Co., Ltd.
- G. Gillam, grocer, Neepawa—succeeded by B. M. Mitchell.
- Escott Harmer, wholesale commission grocer, Winnipeg—succeeded by W. H. Escott Co., Ltd.
- Brown and Mitchell, hardware, Brandon—being succeeded by Mitchell and McGregor, Ltd.
- M. Hoffman, electrician, Winnipeg—succeeded by Clyde Plumbing and Electric Co., Ltd.

IN SASKATCHEWAN:

- Royal Wine and Spirit Co., Ltd., wholesale liquors, Wilkie—succeeded by Wilkie Wine and Spirit Co., Ltd.
- W. T. Earle, hotel, Aberdeen—succeeded by M. Wilson.
- T. W. J. Mather, hardware, Asquith—succeeded by Pecketts and McGuirl.

ECHO OF MEXICAN REVOLUTION.

The Sun Life of Canada has just paid a death claim of \$10,000 gold in connection with the recent assassination of Vice-President Suarez of Mexico, who was shot to death along with President Madero by their military guard, under the euphemistic excuse that they were "trying to escape."

SHAWINIGAN EARNINGS.

Shawinigan earnings for the first quarter of the year show as follows:—

	1913.	1912.	Inc.
January	\$131,200	\$101,850	\$29,350
February	133,025	102,026	29,990
March	133,240	102,208	31,032
	<hr/>	<hr/>	<hr/>
	\$396,465	\$306,084	\$90,381

BUSINESS DIFFICULTIES.

Commercial failures in Canada during April were more numerous than in the same period of recent preceding years, while the aggregate liabilities were the largest since 1910. Total suspensions last month numbered 125 and supplied \$1,514,069 of defaulted indebtedness as against 107 for \$745,622 in the previous year, 115 for \$1,341,591 in 1911 and only 88 reverses in 1910, when, however, the amount involved was much above normal at \$3,698,366. The very heavy mortality in the latter instance was due to a few insolvencies of exceptional size, while the liabilities this year were distorted by the addition of deferred figures for a large manufacturing default which occurred in March. From a numerical standpoint, manufacturing losses in April made a favourable exhibit, 29 such reverses comparing with 36 in the year immediately preceding, 40 in 1911 and 29 in 1910; but, owing to the special cause referred to, the indebtedness rose to \$876,540 against only \$246,009 in 1912 and \$496,316 in 1911. On the other hand, the monetary loss in 1910 reached no less than \$2,579,959. There was quite a material increase in the number of trading failures last month, which were 93, as compared with 75 in the previous year, 72 in 1911 and but 56 in 1910, while the liabilities were \$622,529 against a little more than \$425,000 in 1912, \$802,699 two years ago, and \$1,062,407 in 1910. In the class embracing agents, brokers and concerns of a similar nature there were 3 suspensions for \$15,000 against 6 in the preceding year for \$74,600, and 3 each in 1911 and 1910, when the amount involved was \$42,576 and \$56,000, respectively.

Failures in Canada last week numbered 46, of which 6 were for amounts exceeding \$5,000. In the same week last year the numbers were 28 and 4, respectively.

In Ontario, the following have assigned:—Edward Haynes, Kintore, assigned to N. L. Martin; R. W. Young, boat builder, Ottawa, assigned to W. A. Cole; A. A. Gabriel, hardware, Toronto, assigned to Asler Wade; S. C. Hodgan, restaurant, Owen Sound, assigned to Geo. Menzies; David Horowitz, builder, Toronto, assigned to Osler Wade; Leggatt and Co., grocer, Wallaceburg, assigned to M. A. Saunders; Warren Lumber Co., Sellwood, assigned to G. T. Clarkson; Mohawk-Skewer and Dowel Co., Ltd., Toronto and Belleville, assigned to J. P. Langley.

In Quebec the following have assigned:—F. X. Leblond, hotel, La Macaza; Canadian Cap Manfg. Co., Montreal (consented); Miss O. Grise, millinery, Montreal (demand); Maxime Lesage, butcher, Montreal (demand); Garayt Knitting Co., Montreal (consented); J. N. Gamelin, hardware, Montreal (demand); Outremont Plumbing Co., Montreal (demand); J. M. Shaw, caterer, Montreal (demand); Jos. Courville, men's furnishings, Montreal (demand); A. H. Brun, hotel, Roxton Pond; H. M. Crepeau, furniture, Nicolet, assigned to V. Lamarre; Alderic Cousineau, trader, St. Dorothée; Miss Hermine, fancy dry goods, Montreal, assigned to Chartrand and Turgeon; Miss Odila Grise, millinery, Montreal (consented).

With liabilities amounting to \$105,058, and assets \$86,756.94, Mr. Justice Guerin granted a winding-up order of the Ker- van-Doig Company, Limited, Montreal, boot and shoe manufacturers, on the petition of Mr. Peter A. Doig, vice-president and treasurer of the company. The firm was incorporated on April 5th, 1910, with a capital of \$50,000. From May 1st, 1910, until March 31st, 1913, it lost \$13,302.06. The assets at present are \$86,756.94, of which \$10,000 is for goodwill; \$10,320, value of machinery; \$19,000 merchandise and material, and \$13,607 accounts receivable. Amongst the liabilities are; \$48,679, bills payable, and \$39,000 capital stock issued. Mr. Alex. Desmarreau was appointed liquidator.

In British Columbia, the following have assigned: C. A. Stark (Chic Blouse Co.), Vancouver; S. L. Brown, merchant, Vancouver; F. Jack, furniture, Vancouver; Harry Jones, grocer, Vancouver; E. A. Robertson (San Francisco Fur Co.), Vancouver.

In Manitoba, the following have assigned:—British Buying and Jobbing Co., Winnipeg, assigned to C. H. Newton; Gimili Trading Co., Winnipeg, assigned to C. H. Newton; P. H. Menlove, grocer, dry goods, Winnipeg, assigned to C. H. Newton.

In Nova Scotia, the following have assigned:—J. Crawshaw and Co., Amherst, assigned to A. W. Moffatt; Wm. Frost, Little River, assigned to John Daley; Fred K. David, general store, Port Felix, assigned to Simon Sinclair.

FINANCIAL AND INSURANCE NOTES.

—During 1912 Canada exported but 948,000 lbs. of fresh beef. In the same year Argentina exported 755,000,000 lbs.

—In the past two years, 967 persons were killed in New York State by automobiles and 6,107 seriously injured.

—Mexico has decided to impose a tax of 10 per cent on all exports of gold.

—The coloured people in the Union of South Africa outnumber the whites by nearly four to one.

—The life Underwriters' Convention will be held in Ottawa on August 19th and 20th.

—The British Government has voted \$15,000,000 to the Sudan to encourage cotton growing. Object is to make Great Britain independent of American cotton.

—It is estimated that there are 6,500 motor tractors at work in the three Prairie Provinces.

—A rate of 4¼ per cent, or one per cent below rate in force last year has been made on steel steamers in use on Upper Lakes.

—The United States produced 82,000,000 barrels of cement last year.

—There are 12,453,000 telephones in use in the world, and 29,566,000 miles of telephone wire.

—The net earnings of corporations in the United States for 1912 amounted to \$3,000,000,000.

—In the first four months of the present year nearly twenty Canadian companies increased their dividends.

—Since the Canadian branch of the Royal Mint was opened in 1908 it has issued coinage to value of \$7,734,476.

—The foreign trade of Argentina last year totalled \$84,000,000, or a per capita trade of \$120.

—British Columbia is setting aside 5,000 square miles as playground. It will be called Mount Robson Park.

—The Travelers' Life Assurance Company of Canada, have added six additional directors to their board.

—Krupps are said to make 100 per cent profit on their business owing to a monopoly they enjoy in connection with government contracts.

—During the next three years the Canadian Northern will spend \$50,000,000 on new equipment.

—France has a deficit in her 1913 budget of \$40,000,000.

—The United States has \$45,000,000 of savings bank deposits.

—Ex-President Taft characterizes existing conditions in U. S. courts as a disgrace to civilization.

—Business houses in Boston have shipped \$10,000,000 worth of merchandise as parcel post.

—May interest and dividends in the U.S. will reach \$106,347,504.

—Tokio, the capital of Japan, has a population of \$2,099,181.

—The C.P.R. now operate over 6,000 miles of road by telephone train-despatching.

—There have been eleven bank failures in Canada since Confederation.

—France's tobacco monopoly in 1911 showed receipts of \$102,000,000. The profits were 435 per cent.

—Over \$85,000,000 will be spent by the G.T.P. for new equipment inside the next three years.

—To complete the new capital of Australia the sum of £2,500,000 will be required.

—New York State life insurance companies increased holdings of bonds by \$47,000,000 last year, to \$1,263,583,906. Loans to policyholders increased \$25,000,000, or to \$314,688,026.

—The world's telephone investment is placed at \$1,729,000,000.

—Capital applications in England for first quarter of 1913 were £47,966,000 last year.

OUR ROYAL MINT.

Bankers, like doctors, often differ as to what is best for the banking business. This has been well shown by the discussions at Ottawa. Among other things bankers do not see eye to eye in regard to the Royal Mint. Sir Edmund Walker says it should be abolished. Mr. D. R. Wilkie resented this view as unpatriotic and deplored the undue circulation in Canada of American silver. It will, therefore, be of special interest to publish the following official statement just given to Parliament of the money coined at the Canadian Mint at Ottawa since its opening in 1908:—

Calendar Year.	Gold.	Silver.	Bronze.
1908..	\$ 313,338.35	\$23,290.95	
1909..	673,043.65	39,441.68	
1910..	1,979,571.10	51,619.25	
1911..	985,678.50	46,599.47	
1912..	1,477,710	1,383,832.95	51,095.99
*1913..	323,020	375,480.00	10,754.36
	\$1,800,730	\$5,710,944.55	\$222,801.70

* To March 31.

Following this discussion on the value of the Royal Mint before the Banking Committee, the Hon. W. T. White, Minister of Finance, moved the following resolution in the House: "That it is expedient to provide for an increase, from a sum not exceeding \$75,000 to a sum not exceeding \$110,000 of the annual amount payable out of the Consolidated Revenue Fund for the maintenance of the Ottawa branch of the Royal Mint and the refinery forming part thereof."

The object of this resolution, the Minister explained, was to increase the annual amount necessary for the operation of the Ottawa Mint, which was necessary on account of increased staff. At present there was no assay office in Canada, except at Vancouver, and now it was intended to do such work in the refinery at Ottawa, for which fees would be charged.

FRANCE AND TRADE PROSPERITY.

"Trade of every kind in France," the London Statist believes, "is very quiet. There is an absence of enterprise. Those who have been hoarding continue to do so. Still, money is fairly plentiful, allowing for the smallness of the demand, and rates are easy. France is more favourably situated than either Germany or Austria-Hungary. She is farther away from the scene of hostilities, for one thing; and she does not manufacture for those countries on the same scale, for another."

—The ratepayers of Calgary, Alta., have ratified by-laws providing funds for various public improvements, as follows: For rehabilitation of the water plant, \$643,200; for public works, \$12,000; for smallpox hospital, \$12,000; for embankment on the Bow river, \$25,000; for a children's shelter, \$50,000.

FIRE RECORD.

Fire Sunday gutted eight buildings at Viceroy, Sask., almost cleaning out the business section. Loss \$25,000.

Fire April 26 damaged the stables in the rear of 693, 695 and 697 Queen Street West, Toronto, to the extent of \$1,700. One horse was burned to death. The damage is fully covered by insurance.

A spark from one of the electric furnaces of the Canadian Carbide Company at Merritton, Ont., set fire to the roof of the furnace building April 24, and caused \$10,000 damage before the firemen got it under control.

The college conducted by the Marists Brothers, Roxton Falls, Que., was destroyed by fire April 24. Loss \$5,400.

The G. T. R. Station and freight sheds, New Lowell, Ont., were burnt Friday last. Loss about \$6,000. Much grain, freight and implements were burnt.

The Pratt and Letchworth Malleable iron plant Brantford, Ont., was damaged by fire April 23 to extent of \$25,000.

The home of A. Warner, Percy Township, Ont., was destroyed by fire Sunday.

The new barn of the Boys' Farm at Shawbridge, Que., was destroyed by fire Tuesday. Loss \$4,500, covered by insurance.

A disastrous fire occurred at Gretna, Man., Monday, and before being controlled, destroyed about fifty per cent of the business section. The chief losses are: The post office; a butcher shop, owned by H. Hellof, the telephone offices, H. Ree's office, Schimnowski's harness shop, B. Ewart's printing office, Coblentz's general store, L. Erk's drug store, Bank of Montreal, Charles Warran's implement shop, Riatz's Implement Shop, Ogilvie's elevator, and six dwelling houses beside several other small buildings. An attempt was made to dynamite one of the buildings in order to save the Bank of Montreal, but the effort failed. The King Edward Hotel caught fire several times, but with hard work was saved. Some of the buildings were covered by insurance. The loss will reach \$300,000.

Sheds in rear of houses at 480, 482, 484 Valois Street, were destroyed by fire Wednesday.

The plant of the Sovereign Mitt, Glove and Robe Co., at Delhi, Ont., was destroyed by fire Tuesday. Loss \$25,000; partly insured.

RECKONING UP THE COST.

"Vessels which cannot be unloaded at Antwerp," remarks the "Messenger de Paris," of the Belgian general strike, "may not return when all is settled. The metallurgic companies who will be forced to obtain supplies in Germany may transfer their orders entirely. It was well known that Germany will not allow her new customers to disappear without a struggle. And how many of the thousand workers who will go to look for work in the North of France, where they know labour is in demand, and better paid than in Belgium, will return?"

A CURIOUS KIND OF PHILANTHROPY.

Notwithstanding the phenomenal increase which has been seen in the consumption of rubber, it is undoubted that there are many other purposes for which it could be employed usefully on a large scale. "But exactly to ascertain these," writes the London Standard, "is a matter entailing experimental work of a costly nature, and not every user, even if willing, would care to face the expense. With the object of facilitating experimental work a movement has been set on foot by prominent plantation interests for providing rubber for that purpose at the very moderate cost of 2s 6d a pound."

AN EXPENSE ACCOUNT.

A certain commercial traveller kept a supplementary expense and statistical account on his last trip through the near South. He showed the result to a few friends the other day:—

Travelled	2896 miles
Carried samples	400 pounds
Showed samples	341 times
Sold goods	178 times
Have been asked the news	5621 times
Have told the news	1983 times
Have lied about it	2001 times
Didn't know	1637 times
Been asked to take a drink	1904 times
Have taken a drink	1903 times
Refused to take drink (on account of sickness)	1 time
Changed politics	47 times
Flirted	987 times
Charged firm expense per day	\$7.62
Actual expense per day	\$4.91
Net profit per day	\$2.71
Cash on hand	\$0.00

This account was not filed with the firm.

C.P.R. FOR NINE MONTHS.

C.P.R. gross and net earnings by months since July 1st last are as follows:—

	Gross.	Net.
July	\$12,052,298	\$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866
March	11,111,892	3,855,416

The March statement is as follows:—

	March 1913.	July 1st to Mar 31st, 1913.
Gross earnings	\$11,111,892	\$104,065,377
Working expenses	7,256,475	68,896,384
Net profits	\$3,855,416	\$35,169,012

In March, 1912, the net profits were \$3,718,451. and from July 1st to March 31st, 1912, the net profits were \$31,655,373. The gain in net profits is therefore, for March, \$137,015, and from July 1st to March 31st, \$3,513,639.

A CORRECTION.

In the last issue of the "Shareholder" the statement was made that the recent report of the Bank of British North America was "the best ever issued by the bank, as well as being the best one under the general managership of Mr. H. B. MacKenzie." As Mr. MacKenzie did not become general manager until after the close of the Bank's year, the latter part of the statement is misleading.

The proportion of the Bank of England's reserve to liability this week 49.22 per cent; last week, 49.63 per cent.

BANK CLEARINGS.

Montreal and Toronto bank clearings for April show in each case a gain of a little over \$15,000,000 as compared with the same month a year ago. Montreal's gain was \$15,291,782, and Toronto's, \$15,350,000. Winnipeg shows an increase of about three million dollars.

One factor in the increase was, of course, the fact that the Easter holidays fell in April last year, and in March this year.

For the first four months of the year clearings in Montreal show a gain of \$89,140,000, and in Toronto, a gain of \$65,774,000.

Comparisons for the month this year and last:—

	1913.	1912.
Montreal	\$238,081,963	\$222,790,181
Toronto	185,870,141	170,540,284
Winnipeg	118,927,397	115,841,086
Quebec	13,074,100	11,533,425

FARMERS' BANK STATEMENT.

A statement recently issued by the liquidator of the defunct Farmers' Bank shows:—

Liabilities	\$2,111,812
Assets	213,749

leaving a deficiency of \$1,898,073. As pointed out by the liquidator, the cost of liquidation has been exceedingly heavy owing to the fact that litigation in respect to most of the assets, is unavoidable if collection is to be enforced.

—In the House Friday last, Mr. George H. Bradbury of Selkirk proposed the second reading of his bill to prevent the pollution of navigable waters. He went minutely into statistics of the increased death rate in various Provinces from typhoid fever, which the health authorities were able to trace directly to the pollution of streams, due "to indifference and criminal carelessness of individuals as well as the legislators, in not seeing that the cities care for their own sewage." All streams and lakes, he said, were polluted more or less, and, by way of illustration, he cited the fact that Ottawa once had pure water, whereas now the Ottawa River was an agent and messenger of death. In Canada, he said, the death rate from typhoid was 35.5 per hundred thousand of population. In Germany it was only 7.6 and in England 11.2. It was time Canada put an end to the abominable practice of dumping sewage and offal into streams. During the past ten years there had been no less than 5,796 deaths from typhoid in Ontario alone. He did not believe the loss of life could be estimated in money, but placing each life at \$3,000, this meant a total of over \$17,000,000. Hon. J. D. Hazen, on behalf of the Government, commended the principle of the bill. He pointed out, however, that the House would have to proceed carefully in adopting a measure which would immediately involve great expense to many municipalities in changing their present sewerage system. More detailed information was necessary as to the practicability of enforcing the measure. The whole question could be dealt with intelligently by the House only after it had been carefully considered by a special committee. This committee could report next session, and then Parliament would be in a position to take definite action. This committee would have power to collect all necessary data, examine experts, etc. After some further discussion of the measure, the bill was referred to a special committee, as suggested by Hon. Hazen.

FINANCIAL REVIEW.

Montreal, Friday, May 2, 1913.

As usual, the rush of business consequent upon the opening of navigation has put a strain upon the money market which is likely to find reflection in liquidations of securities. This is pretty certain to be aggravated this year by the condition of the New York and other stock exchanges, where the price tendencies have been unmistakably downwards. No doubt, the fine weather, which has greatly improved country roads, will lead to enlarged shipments of goods, now that railroad rates are on the summer footing, and incidentally to large demands for financial accommodation, which may have to be met by still further sales of securities held for speculative reasons.

Apart from these seasonable causes, the stock market is intrinsically on a lower rating than has been altogether usual at the beginning of the summer. Although C.P.R. has recovered itself finely during the week, and has climbed up to over 240, this time last year it stood at 255; Steel Corpn., preferred, stood at 89¼ as against 86½, while the Common was at 30, as compared with 24½ now; Richelieu and Ontario stood at 121½ a year ago, and at 112¼ to 115 this week; Nova Scotia was at 94¼, whereas it reached 80, and only rebounded to 82¼ in the first days of this week. Of course, these drops reflects nothing in this country, where the trade boom is certainly not yet on the decline. And in so far as they have been moved by international vibrations, our local list has stood up against the widespread movements much more steadily than has been the case elsewhere. There have been good advances over last year's listed prices in some cases, as will be noticed from our tabulated statement.

Of course, the war situation is beyond mortal diagnosis at the moment, but given some assurance of approaching peace, we fully believe that a mild bull movement may be expected. Still, a good many securities are in an interesting condition, and their outcome should be carefully considered by investors at the present moment.

La Banque Internationale has finally disappeared below the surface, and its note issue will have an antiquarian interest from this time forward.

The junction of the Home Life Insurance with the Sun Life of Canada will still further increase the importance of our leading national life underwriting company, whose potentialities would appear to be unbounded, judging from its past history.

Dominion Steel has been depressed again by the statements at Ottawa that no relief is to be given the company through the Tariff and no further bounty promised. But the business has been good, judging by shipments, and despite bear reports, the Directorate insists that there is no present intention of passing dividends.

Municipal Debentures of anything but superior gilt-edged values will have to support a 5 per cent interest in the present condition of affairs. Six per cent is demanded for small loans in London.

In New York: Money on call steady, 2 to 3 per cent, ruling rate, 3 per cent. Time loans steady; 60 days, 4 per cent; 90 days, 4 to 4¼ per cent; 6 months, 4¼ to 4½ per cent. Sterling exchange steady at 4.83.35 for 60-day bills, and at 4.86.80 for demand. Commercial bills, 4.83. Mexican dollars, 48. Amal. Copper 73¾. N.Y.C. & H.R.R., 101½. U.S. Steel, com., 60½; pfd., 107½.

The following is the comparative table of Stock Prices for the week ending May 2, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High-	Low-	Last	Year
BANKS:	Sales.	est.	est.	Sale	ago.
Commerce	62	214	213¼	213¼	227¾
Hochelaga	10	160	160	160	164
Merchants	88	194	193	194	193
Molsons	85	196	195½	196	207
Montreal	40	235	231	231	252
Nationale	5	138	138	138	124
Nova Scotia	48	264	262½	262½	275½
Royal	24	221	220	220	233
Union	40	150	146	146	160¾
MISCELLANEOUS:					
Bell Telep. Co.	30	147	145	146	150¼
B.C. Packers, com.	50	147	147	147	97
Brazilian	1872	97¾	93	95	..
Can. Car.	42	82	78	78	66
Do. Pref.	5	112½	112½	112½	103½
Can. Cottons	445	44	42¾	44	27½
Can. Cottons, pfd.	403	81	79	80	74¼
Can. Convert.	40	45	41	45	42
Can. Gen. Electric	95	111¾	110¾	111½	112
Can. Pacific	9254	242½	233¾	240½	255
New Pacific	25	235¾	235¾	235¾	249
Cement, com.	1932	30¼	29	29¼	30¼
Do. Pref.	287	92½	89¾	90	90
Crown Reserve	7855	3.95	3.85	3.85	3.10
Detroit	592	75½	73½	74	66¼
Dom. Canners.	205	77¾	76½	77	60
Do. Pref.	7	102	102	102	102
Dom. Coal, pfd.	5	110	110	110	..
Dom. Iron, pfd.	51	100¼	100	100	102¾
Dom. Textile	1586	88	85	86	70¾
Do. Pref.	40	102	101	102	101½
Dullerest	110	38½	36	38½	..
Halifax Elec. Ry.	100	160	160	160	155½
Illinois, pref.	195	91	90	90	..
Lake of Woods	1	133	133	133	..
Do. Pref.	7	119¼	119¼	119¼	121
Laurentide	320	220¼	218	218	179
MacKay	55	83¼	83¼	83¼	..
Do. Pref.	12	67	67	67	..
Macdonald	220	56	53¼	53¼	..
Mont. Light. H. & Power	322	228½	223¼	223½	200
Mont. Teleg. Co.	25	143	143	143	148
Mont. Tram. Deb.	16,600	80	78½	78½	..
N.S. Steel & Coal	428	82¼	80	81	94¾
Ogilvie, pref.	100	115½	115½	115½	119
Ottawa L. & P.	385	181	178	180	157
Penman's Ltd.	50	56	55½	55½	58½
Do. Pref.	500	84	83	83	..
Porto Rico	5	64½	64½	64½	..
Quebec Ry.	190	16¾	16	16	41
Rich. & Ont. Nav. Co.	980	115½	112¼	112¾	121½
Shawinigan	444	136	131	132	133¾
Sherwin Williams pref.	146	101½	101	101	98
Smart Woods	68	70	69¾	70	..
Soo, com.	50	132	132	132	141¾
Spanish River	286	63¼	61¾	62	46
Do. Pref.	186	93¾	93½	93½	89¼
Steel Corpn.	2810	50½	47½	48	61¾
Steel C. of C.	50	25	24½	24½	30
Do. Pref.	60	86½	86½	86½	89¼
Tooke	50	54¾	54¾	54¾	..
Do. Pref.	35	89½	89	89½	..
Toronto St.	955	144	140	142	135¼
Twin City	57	105	104	104	..
Tucketts	176	58	56	56	..
Do. Pref.	33	96½	96	96	..
W. Kootenay	25	93	93	93	..
Winnipeg Ry.	20	207½	207½	207½	212½

STOCKS:	Sales.	High- est.	Low- est.	Last Sale	Year ago.
Bonds:	\$				
Bell Telep. Co.	1000	101	101	101	104
Cement	500	99	99	99	100½
Can. Car.	1000	103½	103½	103½	..
Can. Cottons.	2100	82¼	82¼	82¼	86
Can. Cable	2000	79⅞	79⅞	79⅞	..
Can. Rubber	2500	92	92	92	96½
Dom. Coal.	8500	99½	98½	99½	98
Dom. Cotton.	4000	101	100	101	103
Dom. Iron.	2000	91	91	91	94⅞
Dom. Textile A.	3250	100	100	100	..
Laurentide.	4000	106	106	106	..
Power 4½ p.c.	17,000	98½	98	98	100
Mont. St. Ry.	8600	100	100	100	..
Ogilvie.	1000	105	105	105	..
Penmans	1000	92	92	92	..
Quebec Ry.	8100	57¼	56	56	73½
Sherwin Williams	2500	99	99	99	100½
W. Can. Power.	500	86	86	86	..

—F. B. McCurdy and Co., have admitted into partnership Alfred Bouser. Mr. Bouser has been secretary of Mexican Northern and Power Co., previous to which he was in the employ of the Royal Bank and the Merchants Bank of Halifax. Mr. Bouser will be a resident partner in Montreal along with K. R. Scholfield, the Exchange member of the firm.

—The Imperial Bank, the Banque Nationale and the Sterling Bank, Thursday entered upon a new year. Their fiscal year closed Wednesday. To these must be added the Merchants Bank of Canada which at the last annual meeting in December changed its year from November to April.

—The Bank of Montreal has opened a branch at Queen Street East, Toronto.

—C. B. Gordon, president of the Dominion Textile Co., has returned from England after a six weeks' trip.

—Gold coin to the amount of \$2,350,000 has been shipped from New York to Canada during the month of April.

MONTREAL WHOLESALE MARKETS.

Montreal, Friday, May 2, 1913.

Ocean and inland navigation is now in full swing, and exporters are looking for an unusually busy season. In addition to increased shipments of wheat and oats, large quantities of western flaxseed are coming forward, Manitoba having, it is said, from 12,000,000 to 14,000,000 bushels for export. It is reported that some 20 tramp steamers have already been chartered by local grain shippers, in addition to freight space engaged on regular liners. The country roads are still in unsettled shape in some sections, but the fine weather has brought out city shoppers in larger numbers and wholesale dry goods merchants report increased sorting business. Prospects for fall business in heavy dry goods, however, are not altogether flattering and travellers now in the West for clothing manufacturers write in rather a doleful strain. Commission agents representing textile manufacturers report wholesalers as placing orders cautiously for future delivery. Paints, oils and glass are also moving out quite freely. Shoes and leather are comparatively quiet. Groceries show a steady movement. There is no apparent improvement in general collections, nor are money conditions any easier.

APPLES.—There is nothing to report, further than prices are the same, market steady. We quote as follows:—Russets, No. 1, \$5.00 to \$5.25; No. 2, \$3.50 to \$4.00; Spys, No. 1, \$4.50 to \$5.00; No. 2, \$2.50 to \$3.00. Greenings, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Ben Davis, No. 1, \$3.00; No. 2, \$1.50 to \$2.00. American Russets, \$4.00.

BACON AND HAMS.—This market is a little weaker, and business is not brisk. We quote as follows:—Medium weight hams 18½c to 19c; breakfast bacon 21c to 22c. Liverpool: Hams, short cut 14 to 16 lbs., 70s; short ribs, 16 to 24 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 66s 6d; clear bellies, 14 to 16 lbs., 66s; long clear middles, light, 28 to 34 lbs., 69s; long clear middles, heavy, 35 to 40 lbs., 68s; shoulders, square, 11 to 13 lbs., 56s. American refined, 58s 3d.

BEANS.—Prices are unchanged and business steady. Sales of car lots of three-pound pickers were made at \$1.75 to \$1.80 per bushel, ex-track.

BRAN AND FEED GRAIN.—The tone of this market is easier. We quote as follows:—Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$25.00 mixed moullie, \$28.00 to \$30.00; pure grain moullie, \$32.00 to \$34.00.

—There is no change in prices for rolled oats, but the demand is limited, with sales at \$4.35 per barrel in wood, and \$2.05 per bag. Cornmeal remains firm, but demand is limited at \$3.75 per barrel in wood, and at \$1.85 per bag.

BUTTER.—The demand is only for small lots to fill actual wants, consequently the market is quiet. We quote: Finest creamery 27c; fresh made creamery, 26c to 26½c; fine creamery, 28c; dairy butter, 25c to 26c.

CHEESE.—The prices have declined 1s, and trade has been small. In Liverpool, finest Canadian coloured cheese was quoted at 62s 6d, and white at 61s.

DRY GOODS.—Wholesale dry goods merchants report increased sorting business. Travellers in the West write that prospects for fall business in heavy dry goods and clothing is not as large as they had expected. In New York: Cotton, mid. uplands, spot, N.Y., 11.85c; print cloths, 28-inch, 64x 64s, 3⅞c; do., 64x60s, 3⅞c; gray goods, 38½-inch, stand., 5c; do., 39-inch, 68x72s, 5½c; brown sheetings, South., stand., 8c to 8¼c; do., 4-yard, 56x60s, 6¼c to 6¼c; do., 3-yard, 7¼c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13¾c; standard prints, 5½c; standard staple ginghams, 6¾c; dress ginghams, 7½c to 9¼c; kid-finished cambrics, 4½c to 4¾c; brown drills, standard, 8¼c.

EGGS.—This market is unchanged business being the same. We quote: Selected, 21c; fresh, 20c; No. 1 stock, 17c; No. 2 stock, 16c.

FLOUR.—There is no change in the prices of spring wheat flour, which is, to some extent, due to the cutting in prices on the part of the small millers throughout the country. The foreign demand and the prices bid do not warrant millers putting up prices in the local market. The demand from outside buyers is steadily increasing, owing to the fact of good roads in the country and navigation now being open, with sales of first patents at \$5.70; seconds at \$5.20; strong clears at \$5.00 per barrel in wood, and \$4.70 per barrel in bags. The demand for winter wheat flour has improved, owing to the higher prices demanded by Ontario millers for future supplies. Sales of choice patents were made at \$5.25, and straight rollers at \$4.85 to \$4.90 per barrel in wood, and the latter in bags at \$2.20 to \$2.35, with extras at \$1.80 to \$1.90 per bag.

GRAIN.—There has been a good demand from foreign buyers for Manitoba spring wheat in nearby positions, for which they have bid 6d to 1s per quarter more than for future shipments. The volume of business has been very small, owing to a very limited amount of ocean grain room available for May. The market in oats has advanced 1c per bushel, and export trade has been quiet, owing to the fact that the foreign buyers have responded to the advanced prices. There has been no change in prices for spot supplies, ex-store, for

wheat, the demand in car lots is fair, and sales of No. 2 Canadian Western were made at 43c; extra No. 1 feed at 41½c, and No. 1 feed at 40½c per bushel. In Winnipeg: No. 1 northern, 93c; No. 2, 90¾c; No. 3 northern 87¾c; No. 4 northern, 84¾c. Cash quotations: Oats, No. 2, C.W., 34¼c; No. 3, C.W., 32¼c; No. 3, C.W., 32¼c; extra No. 1 feed, 34c; No. 1 feed, 33c; No. 2 feed, 31c. Barley, No. 3, 49½c; No. 4, 49c; rejected, 46c; feed, 45c. Flax, No. 1, N.W.C., \$1.16; No. 2, C.W., \$1.14½; No. 3, C.W., \$1.50½.

GREEN AND DRIED FRUITS.—Our quotations are as follows:—Finest Florida oranges, 126, 176 and 200 sizes, \$4.50 to \$4.75. Mexican, 150, 210 and 250 sizes, \$3.00 to \$3.25; Valencia, 714 size, \$4.25 to \$4.50; 420 size, \$5.00; Navel oranges, 126, 176, and 216, \$4.25. Lemons, New Verdelli, 300's, \$4.50. Bananas, Jamaicas, packed \$1.75 to \$2.25. Grapefruit, \$3.50 to \$3.75 per box. Coconuts, \$5 per bag.—Sultana Raisins: Finest cleaned, in 30 lb. boxes, per lb., 9c; fancy cleaned, per lb., 8½c; finest cleaned, in 1-lb. cartons, per lb., 9¾c; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6¼c; do., brl., 6c; do., 1 lb. cartons, lbs. 7c.—Peels, Drained: Lemon, in 112 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Dates: Hollowi, in boxes of 80 bs., per lb., 4¼c; Sari, er lb., 4c.—Figs: Naturels, bags of 28 and 56 lbs., per lb., 4½c; do., layers, per lb., 8c.

GROCERIES.—Business is reported as being steady. Flour market is unchanged as far as prices are concerned, but business is steady in New York. Raw sugar steady. Muscovado, 2.86c to 2.89c; centrifugal 3.36c to 3.39c. Molasses sugar 2.61c to 2.64c. Refined sugar steady. Business in teas are reported fair for this time of the year. We quote Apricot packed in 11 lb. tins, \$12.00 per case; almond paste, genuine, 30c per lb.; assorted fruits, glace, best French, 38c per lb.; Angeliqe fruits, glace, best French, 38c per lb.; cherries, glace, best French, 26c per lb.; ginger, unest Cheelong, in bags, 224 lbs., \$26.00 per keg. Trade is fair on maple syrup, selling at 85c to 90c per tn of three quart, and maple sugar is selling at 12c to 13c per lb.

HAY.—Prices have advanced a little, and business a little brighter. We quote as follows: \$14.00 to \$14.50 for No. 1 hay, \$13.00 to \$13.50 for No. 2 extra good; \$12.00 to \$12.50 for No. 2 good; \$10.00 to \$10.50 No. 3 hay; \$9.00 to \$9.50 for clover mixed.

HIDES.—Prices have improved, and business is brighter. City butner hides, green flat, 13½c per lb., No. 1 inspected steers, 16½c; heavy cows, 15½c; light cows, 15c; calfskins, green, 18½c; green, salted, 21c; horse hides, \$3.00; green salted, \$4.25.

HONEY.—The condition of the market is unchanged: prices steady, and a small volume of business being done. We quote: Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted, 11½c to 12c; buckwheat, 8c to 9c.

IRON AND HARDWARE.—Metal and hardware are active, and values steady, as a rule. In Pittsburg the shortage of crude steel, prevailing for some time, results in premium prices for prompt deliveries, and Bessemer and open hearth **billets are firm at \$29.50 to \$31.** Pittsburg. Scrap material is easier at \$14 and \$14.25 for heavy melting steel, but dealers are not anxious to sell at concessions, being disposed to hold for a rise. Considerable business has been placed in pig iron at the expense of prices and basic is especially weak. Inquiries are fairly numerous and a turn for the better is expected by the third quarter. The minimum for Bessemer iron is \$17, Valley, with basic quoted at \$15.50 Valley, and No. 2 foundry, at \$15.75, Valley.—In New York: Copper, steady; standard, spot to July, \$14.75 to \$15.25. Electrolytic, \$15.75; lake, \$15.87; casting, \$15.50. London, easy; spot,

£67 2s 6d; futures, £67 2s 6d.—Tin, dull; spot, April and May, \$49.50 to \$49.80; June, \$48.50 to \$49; July, \$48 to \$48.50. London, quiet; spot, £229; futures, £220.—Lead, steady; \$4.45 bid. London, lead, £17 15s.—Spelter, quiet, \$5.50 to \$5.60. London, £25 10s.—Iron, dull and unchanged. Cleveland warrants, in London, 67s.

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

LIVE STOCK.—There is an easier feeling in this market, and prices declined 10c to 15c per 100 lbs., which was attributed to the fact that packers and butchers had a fair stock of beef on hand. The supply was in excess of the demand, the top prices paid for full loads of choice steers were \$6.75 to \$6.90, and good at \$6.40 to \$6.60, while in a jobbing way a few extra choice steers brought as high as \$7.40 to \$7.60, and choice, \$7.25 to \$7.40 per 100 lbs. There is no change in the condition of the market for small meats, prices being firm owing to the limited supply. Yearling lambs and old sheep were scarce, but offering of calves and spring lamb was fair. Spring lambs sold at from \$5.00 to \$8.00 each. The market for hogs has a little stronger feeling, and prices advanced 15c per 100 lbs. The demand from the packers was good, and sales of selected lots were made at \$10.40 to \$10.50 per 100 lbs., weighed off cars.

NUTS.—This market is steady and a fair amount of business being done. Our quotations are as follows:—Shelled walnuts: Finest Chaberte, halves, in 55 pound boxes, per lb., 29c; walnuts, finest Bordeaux, halves, in 55 lb. boxes, per lb., 26c; finest Bordeaux pieces, in 55 lb. boxes, 21c per lb.—Nuts in Shell: Sicily filberts, per pound, 12c; Tarragona almonds, per lb., 16c; Marbot walnuts, per lb., 11½c.—Shelled Almonds, on Spot: Bitter selected 28 lb. boxes, per lb., 35c; Jordan Jockey Brand, 25 lb. boxes, per lb., 48c; Valencias, 2 crowns, 28 lb. boxes, per lb., 30c; do., 3 crowns, per lb., 31c; do., 4 crowns, per lb., 34c; Valencias, 3 crowns, in bags, per pound, 30c.—Shelled Peanuts: No. 1 Spanish, per lb., 8½c; No. 1 Virginia, per lb., 9c; No. 1 French, per lb., 8c; No. 1 Javas, per lb., 8c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 65c; Brazils, in 5 lb. cartons, per lb., 48c; Cashews, per lb., 16c; pig noliars, per lb., 28c.

OIL AND NAVAL STORES.—Messrs. J. E. Hayden and Co., oil and commission merchants, quote as follows:—Linseed, boned, 62c to 63c; raw, 58c to 60c; cod oil, ear load lots, 40c to 45c; cod oil, single barrels, 45c to 50c; turpentine, 59c to 60c per barrel. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do., Norwegian, \$1.10 to \$1.25. Crow seal, 55c.

POTATOES.—There is a fair demand for potatoes in small lots, and market is fairly active. Green Mountains, in car lots, 62½c to 65c, and Quebec grades, 50c to 55c per bag, and in a jobbing way, 85c to 90c per bag.

POULTRY.—The prices are unchanged, market steady. We quote: Turkeys, 25c per lb. Chickens, 25c to 27c per lb. Fowls, 17c to 18c per lb. Ducks, 25c per lb. Geese, 17c to 18c per lb.

PROVISIONS.—There is no change in the condition of the market; prices are about the same, and a fair amount of business being done, especially in smoked meats, on account of the increased consumption. Medium weight hams are selling at 18½c to 19c, and breakfast bacon at 21c to 22c per

lb. The demand for lard is quieter on account of the warm weather, with sales of pure leaf lard at $15\frac{1}{2}c$ in 20 lb. wood pails, and at $15c$ in 20 lb. tin pails, while compound lard is moving at $9\frac{3}{4}c$ to $10c$ in 20 lb. wood pails, and at $9\frac{1}{4}c$ to $9\frac{1}{2}c$ in 20 lb. tin pails.

VEGETABLES.—This market is about the same, business steady. We quote: Spanish onions, \$2.25 in large cases; Canadian reds, 1c per lb.; lettuce, \$2.75 per box of 2 dozen; hot house tomatoes, 30c per lb.; cauliflower, \$4.00 per crate; parsley, 75c per doz.; turnips, \$1.00 per bag; beets, \$1.00 per bag; carrots, 60c per bag; Florida celery, \$5.75 per crate. New cabbage, \$2.00 a crate.

—Protection for the cotton trade of Lancashire by fostering the supply of cotton independent of America, was the gist of Chancellor Lloyd-George's argument on introducing in the British House of Commons a resolution permitting the British Government to guarantee a Soudan loan of \$15,000,000 for the development of cotton growing along the Nile. The Chancellor of the Exchequer remarked that owing to difficulties with regard to supplies of American cotton, arising from the market being cornered and thus causing a shortage here despite abundant crops, made it necessary to foster the growth of cotton where it would be under British control. Egyptian cotton, he claimed, was better from the point of view of the manufacturer and the quality of the goods obtained from that product, and also from the point of view of the workman, because it was cleaner and healthier to work than was American cotton. The resolution was adopted without division.

—In the year 1912 no less than 558,649 persons left the port of New York for Europe. The eastbound passenger movement for 1912 for all American ports, including Canada, was: First cabin, 101,771; second cabin, 126,684, and steerage, 477,667. Compared with 1911, there was a decrease in 1912 of 562 first cabin and 37,825 steerage passengers, while the second cabin passengers increased 3,748. Eastbound, or "outgoing," figures show that the North German Lloyd led all the northern service lines in the number of first, second and steerage passengers carried. The Lloyd carried on its London-Paris-Bremen service 14,727 first cabin, 11,536 second cabin and 39,465 steerage passengers. The Cunard Line is second with steerage passengers, and the Hamburg-American is third with 10,500 first cabin, 10,594 second, and 28,449 steerage passengers.

—Steel Company of Canada inaugurated an important movement at the annual meeting of shareholders, Monday at Hamilton, when the meeting approved of a co-operative plan submitted by the directors by which the preferred stock of the company will be sold on favourable terms to employees. The financial statement presented by the treasurer was considered satisfactory. Following were elected officers:—President, C. S. Wilcox; vice-president, C. A. Birge; vice-president and general manager, Robert Hobson; assistant manager, F. H. Whiton; secretary-treasurer, H. H. Camp.—Directors: Charles Alexander, Providence; John Milne, William Southworth, Hamilton; Lloyd Harris, Brantford; Hon. Wm. Gibson, Sir Edmund Osler, W. D. Matthews, Toronto; Assistant Secretary, C. F. Whitten, Assistant Treasurer H. S. Alexander.

—The Ontario Gazette publishes the following real estate incorporations:—D. Wellings, Limited, Hamilton, capital, \$40,000; The Welland Securities Corporation, Limited, Toronto, capital \$200,000; Mountain Brow Park, Limited, Hamilton, capital \$100,000. Among the industrial corporations granted charters are the Victor Saw Works, Limited, Hamilton, capital \$40,000; Niagara Fruit Company, Limited, Queenston, capital \$40,000; Jick Sang Farm, Limited, Ottawa, \$40,000; Morand Canning Company Limited, Recumseh capital \$40,000.

—During 1912 the United States market absorbed \$3,876,406 municipal debentures, according to Mr. E. R. Wood's Bond Review. Already, in the present year, however, at least six million dollars of Canadian municipals have been sold in the United States. There have also been sold in the United States, four million dollars of Canadian equipment bonds, in addition to industrials and other securities. The total of bonds absorbed in the United States last year amounted to \$26,116,403. While the opening up of the United States market has been a help to Canadian municipalities, the market will not be a permanent one, for it is natural that American investors will prefer their own securities when the prices of Canadian debentures get back to the level of their own or vice versa.

—Farmers of the United States paid an average of 7.75 per cent interest on three to six months' loans during 1912, an inquiry made by the Department of Agriculture has disclosed. In March nearly 3,000 letters were sent by the department to country banks inquiring the rates paid by farmers. About 90 per cent of the bankers replied, and their answers indicate the rate was slightly less than in 1911, when 7.79 per cent was paid. In the North Atlantic states the rate was 5.06 per cent; South Atlantic 7.36 per cent; Northern Central states east of the Mississippi 6.38 per cent; Northern Central states west of the Mississippi 8.05 per cent; Southern Central states, 9.51 per cent, and far Western states, 8.55 per cent.

—A special bulletin issued by the Marine Department deplores the fact that Canadians are poor fish eaters, and announces that steps will be taken to educate the public to the physical and financial advantages of this food, the per capita consumption of which in Canada is comparatively low. The department will make a comprehensive fisheries exhibit at the Toronto Fair this year and at a number of other exhibitions throughout the country. It is pointed out that through modern express and cold storage facilities fresh fish can be conveniently placed on the markets of any interior section of Canada.

—The Board of Control has recommended to the City Council the floating of a loan for \$11,904,000 (40 years at $4\frac{1}{2}$ p.c.) for permanent works during 1913. The loan represents 12 per cent of the net increase of the city's assessed valuation for 1913 over 1911. It is the second year, that the rate has been 12 per cent it having been reduced from 15 per cent shortly after the coming into office of the present administration.

—Since the Canadian branch of the Royal Mint opened in 1908, it has issued coinage to the value of \$7,734,476. Of this \$1,800,730 was gold; \$5,710,944 silver; and \$222,801 bronze. This information was given by the Minister of Finance in the House in reply to Hon. Dr. Beland. Mr. White added that of the total amount of coinage \$712,403 consisted of silver, and \$201 of bronze, recoined from old tokens.

—Official returns to London show that the output of gold in Rhodesia, South Africa, for March was 61,274 fine ounces, compared with 49,596 fine ounces in February. The output for March was valued at £257,797, against £208,740 in February. This brings the total production for the first quarter up to 163,325 fine ounces, valued at £687,313, against £639,764 for the corresponding period in 1912.

—Official notice has been given of an application to the Railway Commission for a recommendation to the Governor-General-in-Council for the sanction of a lease of the Campbellford, Lake Ontario and Western Railway to the Canadian Pacific Railway. The Campbellford, Lake Ontario and Western is the new lake shore line of the Canadian Pacific from Toronto easterly.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS & CHEMICALS—		
Acid, Carboic, Cryst. medl.	0 00	0 27
Aloes, Cape	3 16	0 20
Alum	1 50	1 75
Borax, xtl.	0 04	0 06
Brom. Potass	0 00	0 52
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 00	0 52
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	0 00	3 10
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 00	0 40
Epsom Salts	1 25	1 75
Glycerine	0 00	0 25
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	0 00	16 25
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	9 00	2 99
Opium	0 00	8 00
Oxalic Acid	0 05	0 11
Potash Bichromate	0 10	0 14
Potash, Iodide	6 00	3 50
Quinine	0 90	0 29
Strychnine	0 00	0 85
Tartaric Acid	0 00	0 41
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Aome Licorice Pellets, case	2 00	
Licorice Lozenges, 1 and 5 lb. cans.	1 50	
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 08
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 84
Sal. Soda Concentrated	1 50	2 00
DYESTUFFS—		
Archil, con.	0 27	0 31
Cutch	0 00	0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	1 70	1 00
Gambier	0 00	0 06
Madder	0 09	1 90
Sumac	0 80	0 90
Tin Crystals	0 30	0 50
FISH—		
New Haddies, boxes, per lb.	0 06	0 07
Cape Breton Herring.	0 00	0 00
Labrador Herring.	0 00	5 75
Labrador Herring, half brls.	0 00	3 25
Mackerel, No. 2 per brl.	16 00	
Green Cod, No. 1	10 00	10 00
Green Cod, large	10 00	11 00
Green cod, medium	0 00	00 00
Green Cod, small	0 00	0 00
Salmon, brls., Lab. No. 1	00 00	
Salmon, half brls.	0 00	0 00
Salmon, British Columbia, brls.	00 00	
Salmon, British Columbia, half brls.	0 00	0 00
Boneless Fish	0 05	3 05
Boneless Cod	0 30	0 08
Skinless Cod, case	0 00	6 50
Herring, boxes	0 00	0 13
FLOUR—		
Choice Spring Wheat Patents	0 00	5 70
Seconds	0 00	5 20
Manitoba Strong Bakers	0 00	5 20
Winter Wheat Patents	0 00	5 25
Straight Roller	4 85	4 90
Straight bags	2 35	2 40
Extras	1 95	1 90
Rolled Oats	0 00	4 35
Cornmeal, brl.	0 00	3 75
Bran, in bags	19 00	20 00
Shorts, in bags	00 00	24 00
Moullie	32 00	34 00
Mixed Grades	24 00	31 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 00	0 00
Choicest Creamery, seconds	0 00	0 00
Choicest Eastern Townships Creamery	0 00	0 00
Eastern Townships Creamery, Sec'ds.	0 00	0 00
Current Receipts	0 00	0 00
Fresh	0 00	0 31
Dairy	0 27	0 28
Fresh August Dairy	0 00	0 00
Fine Creamery	0 29	0 29
Choicest New Milk Creamery	0 00	0 00
Choicest prints	0 00	0 00
Finest New Creamery	0 00	0 32
Creamery, Seconds	0 00	0 00
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Manitoba Dairy	0 00	0 00
Fresh Melts	0 00	0 00

UTILISING SAWDUST.

The uses of sawdust was the subject of an interesting article in the "American Lumberman" recently from the pen of C. W. R. Eichoff, M.E. The writer, in his introduction, alludes to the immense piles of sawdust and other mill refuse to be found near many large mills, and discusses, first, the use of this waste for fuel.

"The inconvenient process of burning this valuable waste, he writes, "taking into consideration the fact that this sawdust, when moderately dry, has the same heat value as the wood from which it originates, has led to the design and construction of many different styles of furnace, which in some cases have brought a betterment and in others failure. Furnaces of the Dutch oven style are mostly used in this connection, and especially with boilers. But there are other convenient constructions now in existence. In all these furnaces the main effort was directed to a better distribution of the air necessary for a successful combustion of the material.

"Abroad, where conservation of the natural resources has been practised to a greater extent than on this continent, experiments have been made to form this dust into briquettes. At present a number of briquetting plants are in successful operation across the Atlantic, and of later years lumbermen and other mill-owners on this side of the Atlantic have become interested in the briquetting of such sawdust. But the American has not looked favourably on this utilization. The large lumber concerns considered it more profitable not to bother with such a process, claiming that these briquettes can be used only to a small extent and could not compete with other fuels in which this continent is so rich. More interest in the matter was shown by the smaller concerns, where the loss of such valuable wood wastes demands serious consideration. Many owners took up the proposal, but dropped it when they learned the cost of such sawdust-briquetting plants. Considering that a product has to be manufactured which requires for its fabrication either a suitable binder or great pressure not using a binder, it is essential that every part of such a plant be designed and constructed with the utmost care and skill in all its details.

"Suitable binders are water-gas, pitch, tar, rosin, flour, water-glass and others of the same nature as used in the briquetting of coal. As these binders materially increase the cost of manufacture, their use was found prohibitive, and machines are now used that deliver the goods without the application of a binding material.

"The sawdust in this process has to be perfectly dry before being put into the press. From the press the briquettes are transported automatically

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Cheese—		
Fodder	0 11	0 13
New Make	0 00	0 10
Finest September	0 12	0 13
Finest October	0 12	0 14
Finest Western	0 00	0 10
Finest Western, white	0 06	0 12
Finest Western, coloured	0 00	0 00
Townships	0 00	0 00
Quebec's	0 00	0 00
Eastern	0 00	0 00
Eggs—		
Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 21
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 00
Selected	0 00	0 00
Straight Receipts	0 00	0 17
No. 1 stock	0 00	0 16
No. 2 stock	0 00	0 00
No. 1 Co d Storage Stock	0 00	0 00
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00
Sundries—		
Potatoes, per bag	0 60	0 62
Honey, White Clover, comb	0 16	0 17
Honey, white extracted	0 11	0 12
Beans—		
Prime	0 00	0 00
Best hand-picked	0 00	0 00
GROCERIES—		
Sugars—		
Standard Granulated, barrels	4 65	
Bags, 100 lbs.	4 50	
Ex. Ground, in barrels	5 00	
Ex. Ground, in boxes	4 00	
Powdered, in barrels	4 85	
Powdered, in boxes	4 90	
Paris Lumps, in boxes 100 lbs.	5 25	
Paris Lumps, in boxes 50 lbs.	5 85	
U brand d Yellow.	0 00	4 45
Molasses, in puncheons, Moutt	0 34	0 38
Molasses, in barrels	0 37	0 41
Molasses, in half barrels	0 39	0 43
Evaporated Apples	0 84	0 11
Raisins—		
Sultana	0 00	0 15
Loose Musc	0 08	0 09
Layers, London	0 00	2 70
Con. Cluster	0 00	8 00
Extra Desert	0 00	3 25
Royal Buckingham	0 00	4 60
Valencia, Selected	0 00	0 00
Valencia, Layers	0 07	0 08
Currants	0 00	0 08
Filatras	0 05	0 09
Patras	0 07	0 08
Vostizzas	0 08	0 09
Prunes, California	0 09	0 14
Prunes, French	0 08	0 12
Figs, in bags	0 06	0 06
Figs, new layers	0 08	0 13
Bosnia Prunes	0 08	0 09
Rice—		
Standard B.	0 00	3 75
Grade C	0 00	3 65
Patna, per 100 lbs.	4 60	4 95
Pot Barley, bag 98 lbs.	0 04	0 05
Pearl Barley, per lb.	0 04	0 06
Tapioca, pearl, per lb.	0 06	0 07
Seed Tapioca	0 06	0 07
Corn, 2 lb. tins	0 00	0 97
Peas, 2 lb. tins	1 35	1 50
Salmon, 4 dozen case	1 25	2 50
Tomatoes, per dozen cans	1 65	1 70
String beans	0 00	1 25
Salt—		
Windsor 1 lb. bags gross	1 50	
Windsor 3 lb. 100 bags in brl.	3 00	
Windsor 5 lb. 60 bags	2 90	
Windsor 7 lb. 42 bags	2 80	
Windsor 200 lb.	1 15	
Coarse delivered Montreal 1 bag	0 60	
Coarse delivered Montreal 5 bags	0 87	
Butter Salt, bag, 200 lbs.	1 55	
Butter, Salt, brls., 280 lbs.	2 10	
Cheese Salt, bags, 200 lbs.	1 55	
Cheese Salt, brls., 280 lbs.	2 10	
Coffee—		
Seal brand, 2 lb. cans	0 32	
Do. 1 lb. cans	0 31	
Old Government—Java.	0 24	
Pure Mocha	0 18	
Pure Maracaipe	0 17	
Pure Jamaica	0 17	
Pure Santos	0 16	
Fancy Rio	0 15	
Pure Rio	0 15	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb. . . .	0 54
Tin, Block, Straits, per lb. . . .	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 55 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d	
Coil Chain—No. 6	20 094
No. 5	0 074
No. 4	0 074
No. 3	0 064
½ inch	4 65
5-16 inch	4 70
¾ inch	4 00
7-16 inch	3 65
Coil Chain No. ½	3 45
9-16	3 45
¾	3 35
¾	3 35
7-8 and 1 inch	3 25
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 85
Bright, 1½ to 1¾	2 55
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 40 4 65
Comet, do., 28 gauge	4 20 4 45
Iron Horse Shoes—	
No. 2 and larger	15 90
No. 1 and smaller	4 15
Bar Iron per 100 lbs.	2 15
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 46
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 46
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70
Roller plates, iron, ¼ inch	12 50
Roller plates, iron, 3-16 inch .. .	2 50
Hoop iron, base for 2 in. and larger	2 30
Band Canadian 1 to 6 in., 30c; over	
base of Band Steel, smaller size .. .	25 base
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	12 10
Ordinary, 60 sheets	8 15
Ordinary, 75 sheets	3 30
Black iron Pipe, ¼ inch	1 98
¾ inch	1 99
½ inch	2 64
¾ inch	3 05
1 inch	4 38
1½ inch	5 97
2 inch	7 16
2 ½ inch	9 54
Per 100 feet net.—	
Steel Cast per lb., Black Diamond ..	7 50
Steel, Spring, 100 lbs.	12 75
Steel, Tire, 100 lbs.	42 30
Steel, Steigh shoe, 100 lbs.	2 25
Steel, Toe Calk	16 00
Steel, Machinery	12 75
Steel, Harrow Tooth	12 85
Tin Plates—	
10 Coke, 14 x 20	14 75
10 Charcoal, 14 x 20	15 00
1X Charcoal	15 75
terne Plate 10, 20 x 25	17 85
Russian Sheet Iron	30 69 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	8 55
Lead	9 05
Sheet Pig, per 100 lbs.	0 00 5 25
Shot, 100 lbs., 750 less 25 per cent.	6 50
Lead Pipe, per 100 lbs.	0 20
	7½c per lb less 15 p.c

into a cooling room, and when cool they are hard and ready for transportation. Such briquettes are an excellent fuel for residence use in fire-places and stoves do not corrode and leave very little ashes and soot. The cleanliness, rapid ignition, intense heat and odorless combustion make them a fuel preferable to the best wood. They are also the most convenient fuel for power-house use in saw-mills and in logging locomotives, replacing coal or sawdust, which latter would take considerable space. They are also very convenient as a kindling material. The briquettes are of oval form, to facilitate ventilation when piled up.

Presses are built with a capacity of 24 briquettes a minute, giving 14,400 briquettes in ten hours, each briquette weighing about half a pound, which would be equivalent to a daily output of 3.6 tons. The power required for the driers and this press amounts to about sixteen horse-power. Another press has a capacity of nine tons a day, requiring 45 horse-power for the machine.

A very attractive process is the charring of sawdust and subjecting it to a process of dry distillation. The remaining charred material (charcoal) is then briquetted and yields a briquette of very high heat value, equivalent to the best anthracite coal. The process is practically the same as that used in the distillation of wood. The resulting by-products are an illuminating gas, which can be used to light up the mill, wood vinegar or pyroligneous acid, wood spirits, or methyl alcohol and wood tar. The wood tar can be subjected to further treatment and yields creosote, benzol, naphthalin, paraffine, etc.

Sawdust has been used for the operation of gas producers for power purposes in which cases it can be handled either in the loose form or in the form of briquettes.

Related to the briquetting of sawdust is the manufacture of artificial wood. This material is of great tenacity and strength, does not decay and is less susceptible to the action of the atmosphere than is natural wood. All this artificial wood can be sawed, planed and cut, but not split. The manufacture of it has become quite an industry abroad. Decorations for walls, ceilings and furniture are manufactured from mixtures the essential part of which is sawdust. These ornaments rival carved work and are a great deal cheaper, replacing those made of zinc, papier-mache and artificial stone or cement.

Sawdust is the essential part of a stone-like material used for building purposes and also for paving blocks. These paving blocks are said to out-last the regular creosoted wood blocks.

Sawdust is pulverized and used instead of sand. In this state it can be coloured, perfumed and used for many

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 80
18 to 20 gauge	0 00 2 35
22 to 24 gauge	0 00 2 40
26 gauge	0 00 2 50
28 gauge	0 00 2 60
Wire—	
	Per 100 lbs.
Plain Galvanized, No. 4	2 80
do do No. 5	2 80
do do No. 6, 7, 8	2 75
do do No. 9	2 25
do do No. 10	2 80
do do No. 11	2 85
do do No. 12	2 40
do do No. 13	2 55
do do No. 14	3 15
do do No. 15	0 00
do do No. 16	2 25
Barbed Wire, Montreal	2 37½
Spring Wire, per 100, 1.25	2 30
Net extra—	
Iron and Steel Wire, plain, 6 to 9 ..	2 3 base
ROPE—	
Sisal, base	3 11½
do 7-16 and up
do ¾
do 3-16	0 16
Manilla, 7-16 and larger
do ¾
do ¼ to 5-16	single 0 08
Lath yarn	double 0 10
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 06
Base	2 40 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 82
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 14
Montreal, No. 2	0 00 0 13½
Montreal, No. 3	0 00 0 12½
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 26
Clips
Spring Lambskins	0 00 0 00
Lambskins	1 00 1 10
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06½
LEATHER—	
No. 1 B. A. Sole	0 00 0 30
No. 2 B. A. Sole	0 00 0 29
Slaughter, No. 1	0 27 0 28
Light, medium and heavy	0 31 0 27
Light, No. 2	0 26 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 88 1 82
splits	0 24 0 26
Splits, light and medium	0 00 0 00
Splits, heavy	0 00 0 00
Splits, small	0 00 0 00
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 20 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	8 34 0 00
Dongola, extra	0 38 0 39
Dongola, No. 1	0 20 0 42
Dongola, ordinary	0 10 0 30
Coloured Calf	0 15 0 16
Coloured Calf	0 17 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
LUMBER—	
	\$ c. \$ c.
3 inch Pine (Face Measure)	30 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 45 0 50
S. R. Pale Seal	0 62 0 70
Straw Seal	0 52 0 55
Cod Liver Oil, Nfld.	1 00 1 10
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 10 1 25
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 57 0 58
Linseed, boiled	0 59 0 61
Olive, pure	12 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 39 0 60
Wood Alcohol, per gallon	80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 15
Benzine, per gal.	0 15 1/2
Kerosine, per gal.	0 19 1/2
GLASS—	
First break, 50 feet	1 50 1/2
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 10 6 00
Do. No. 4	1 65 1 90
Pure Mixed, gal.	5 95 7 15
White lead, dry	5 00 5 40
Red lead	1 75 2 00
Venetian Red, English	1 50 3 00
Yellow Ochre, French	0 00 0 50
Whiting, ordinary	0 60 0 75
Whiting, Guilders'	0 85 1 00
Whiting, Paris Guilders'	2 00 2 00
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs	6 00 9 00
Rosin 250 lbs., gross	0 11 0 11
Glue—	
Domestic Broken Sheet	0 11 0 11
French Casks	0 09 0 14
French, barrels	14
American White, barrels	0 16 0 04
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
2 Furniture Varnish, per gal.	0 75 0 80
Crown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	1 10 1 40
Putty, bulk, 100 lb. barrels	1 40 1 40
Putty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs	0 11

purposes, such as for sachet bags and the like.

"The writer remembers the time when this fine sawdust was used in offices instead of sand and blotters. Its polishing qualities in the pulverized state for gold and silverware are well known. Further, from fine dust of coloured wood, such as mahogany, etc., stains can be made to be used in imitating other woods. With linseed oils one can make a filler. The material for this filler is best obtained from the kind of wood on which it is to be used.

"Sawdust and shavings are used for packing glassware, porcelain and other ceramic articles. In this state it must be dry, so as not to have a detrimental effect, especially on ceramic goods.

"The use of sawdust for cleaning floors is too well known to need mention; not so generally known is its property of preserving eggs.

"Any person handling oily and painty tinware should know that it is an excellent means for cleaning fresh paint from such tinware, rendering the vessels perfectly dry and clean.

"Sawdust is used in the manufacture of insulating material for steam boilers and steam piping, and as insulating filler in fireless cookers, ice boxes, walls, etc.

"It can be laid in cement floors instead of sand, rendering these floors warmer and more porous. It is used for roofing material instead of sand, making roofing paper lighter for transportation and so reducing cost.

"Charred sawdust is an excellent means for filtration of liquids, and has disinfecting qualities, making it more suitable for this purpose than ordinary charcoal. Added to brick it makes a more porous brick. Mixed with clay it can be used for the manufacture of filtering articles; this has proved to be an attractive process.

"Sawdust is used to absorb moisture in building walls that are exposed to water. In the manufacture of cheap wallpaper and artificial flowers it is used in the form of a fine dust. Other uses are for cementation in steel mills, for cleaning purposes in the production of gas, in the manufacture of calcium carbide and carborundum, and in foundries, for pickling.

"Everybody knows of its application in the manufacture of powder and explosives. Further uses are for floors in gymnasiums and riding schools, for the manufacture of paper, for slippery streets in winter, and for bedding in stables. Sawdust improves soil mechanically, and, when saturated with stable manure, it also works chemically on the soil and so improves it. Sawdust is also used in sawdust mortar (for moist places) and in horticulture to protect hotbeds, etc. With proper manipulation a good wood soil, so valuable in gardening, can be obtained. In the manufacture of soap for washing and

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Bris. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 19
WOOL—	
Canadian Washed Fleece	0 20 0 24
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 00
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 60
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 60, O.P.	4 25 4 30
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	11 00
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 00
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

cleaning purposes sawdust is also employed.

"Very promising is the manufacture of sugar and alcohol out of waste woods; but these processes are not yet far enough advanced to be of commercial value and to justify large expenditures at the same time. Finally, sawdust is the only material now used for a cheap production of oxalic acid."

IS THE WORLD ON A DANGEROUS JOY RIDE?

Attention was called a few days ago to the fact that the United States is spending more than \$135,000,000 every year for building and maintaining asylums for the insane. Georgia is spending more than \$500,000 of that amount and, according to the report for 1911 of the trustees of the State sanitarium at Milledgeville, should spend several hundreds of thousands of dollars at once for new buildings. More than 1,000 persons were admitted to the sanitarium in that year. In New York there were more than 33,000 inmates of asylums on September 30, 1911.

These figures are enough to show what an enormous economic loss the country is constantly suffering through the rapidly increasing number of its inhabitants who are mentally deficient. It is not strange that leading medical scientists and neuropathologists are trying to find out why the number of insane is increasing so fast and to discover a means of checking the increase. Dr. Max G. Schlapp of the Cornell University Medical School charges that our industrial system is sapping the mental and physical strength of the race and puts upon it the blame for the filling of insane asylums. He pictures the whole world in a mad turmoil, women as well as men striving, fighting to keep up with the pace that "mad industrialism" has set.—Savannah News.

BRITISH CO-OPERATIVE SOCIETY PROSPERITY.

There is continuing prosperity and enlargement of business with the co-operative societies established in the Huddersfield district. The report of the directors of the Huddersfield Industrial Society, Ltd., shows that the sales for the last quarter of 1912 amounted to \$650,200, an increase of nearly \$48,700 over the corresponding period of 1911. The sales for the year 1912 aggregated \$2,415,600, which was a gain of more than \$155,700 over 1911. The yearly increases in the different departments were approximately as follows: Grocery, \$80,100; drapery, \$12,500; shoes, \$2,700; butchering, \$49,100; ready-made clothing \$2,700; tailoring, \$400; confectionery,

\$4,200; restaurant, \$900; bakery, \$3,000; drugs, \$1,300; laundry, \$4,800; painting, \$600; the only department showing a falling off being that of coal, \$6,569. After meeting all expenses, including interest on share capital, depreciation, etc., there was a net profit for the quarter of \$94,244. This society now numbers nearly 16,000 members.—Consular Report.

PATENT REPORT.

The following patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D. C.

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

Canada: Kisberg and Lindelof, Soderfelje, Sweden, yielding neck bearings for rotary shafts; Robert Zimmermann, Vienna, Austria, vehicle tire; Sydney C. Caddy, Keynsham, Eng., puncture proof band and cover for pneumatic tire; Leon Damour, Tro's Pistoles, Que., wheel; Adelard Desmarais, Joliette, Que., spring wheel; Alexander Turnbull, Glasgow, Scotland, appliance for use in loosening, detaching or placing pneumatic tires.

United States: Cyrille Turgeon, St. Charles (Bellechasse), Que., combination lock.

New Zealand: George W. Abraham, Weston, Ont., cuff link.

CRIME IN CANADA.

In the annual report of Chief Commissioner Perry, of the Northwest Mounted Police, it is said that "the West is paying the penalty for drawing a large immigration from central Europe." Commissioner Perry points out that the names in 13,391 cases handled by the police in 1912 indicate that aliens are responsible for an undue proportion of crimes of violence. The total cases show an increase of 3,973 over the previous year. There were 30 murders, of which 17 were in Alberta, 12 in Saskatchewan, and one in the Yukon; and 21 cases of attempted murder, and eight of manslaughter. The police have had to exercise exceptional vigilance in order to prevent crime in foreign settlements. As in the cities of the East, so in Western cities and towns, the central and southern European elements are a prolific source of crime and trouble.

—Claims against the White Star Line resulting from the Titanic disaster filed with United States Commissioner Gilbert amount to upwards of \$16,000,000.

GROWTH OF LANCASHIRE COTTON INDUSTRY.

Some illuminating figures are given in a trade directory just published by John Worrall, Limited, of Oldham, Eng., in relation to the Lancashire cotton industry. Evidently there are no signs of decay at present. During 1912 no less than 27,493 looms and 340,811 spindles were added to the number in operation. These extensions mean an expenditure of over £1,000,000 (\$5,000,000) and find employment for over 10,000 work people. This explains the scarcity of operatives in some districts.

BEEF EXPORTING COUNTRIES.

Statistics show that Canada has an insignificant place among beef exporters of the world. The quantity of fresh beef (frozen or chilled) exported from the principal countries of the world in the last year for which statistics are available show that the United States sent out only 9,025,552 pounds in 1912 against 755,849,315 pounds from Argentina in 1912; 108,786,417 from Australia in 1911; 27,264,720 from New Zealand in 1911; 20,720,286 from Uruguay in 1910, and 948,771 from Canada in 1912.

—The rate of taxation in St. Catharines, Ont., for the present year will be 22½ mills. The rate last year was 23½ mills.

THE HOME BANK OF CANADA.

NOTICE OF QUARTERLY DIVIDEND.

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

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

By Order of the Board.

JAMES MASON,

General Manager.

Toronto, April 16th, 1913.

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

WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

Write us for Prices and Terms.
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ALL MACHINES FOR CANADA SHIPPED DUTY PAID FROM OUR WAREHOUSE AT GUELPH, ONTARIO.

Address all Correspondence to Chicago Illinois,

The Quebec Bank

QUARTERLY DIVIDEND.

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

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

B. B. STEVENSON.

General Manager.

Quebec, 15th April, 1913.

—Investors in the United States will receive in the way of interest and dividend disbursements from railroad, industrial and traction companies this month the sum of \$106,347,504, against \$97,019,824 in May a year ago, an increase of \$9,327,680. The April figures were \$178,155,855. Of next month's total, dividends will contribute \$41,147,504 and interest payments \$65,200,000, compared with \$36,919,824 and \$60,100,000 respectively last year.

—At the annual meeting of the shareholders of the Home Bank of Canada, to be held at noon on June 24, a by-law will be submitted authorizing an increase of the capital stock of the bank to \$5,000,000. The authorized capital of the Home Bank is \$2,000,000, and the authorized capital of the Banque Internationale absorbed by the Home Bank, was \$10,000,000.

SECURITIES.

London April 19

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

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds.	109	111
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	126	129
Can. Northern, 4 p.c.	93	95
Canadian Pacific, \$100.	251	252
Do. 5 p.c. bonds	101	103
Do. 4 p.c. deb. stock.	99	100½
Do. 4 p.c. pref. stock	96	98
Algoma 5 p.c. bonds	109	111
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	28½	29
100 2nd equip. mg. bds. 6 p.c.	106	108
100 1st pref. stock, 5 p.c.	105	107
100 2nd pref. stock.	99	101
100 3rd pref. stock.	61½	61¾
100 5 p.c. perp. deb. stock.	118	120
100 4 p.c. perp. deb. stock.	92	94
100 Great Western shares, 5 p.c.	114	116
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg.		
100 Well. Grey & Bruce, 7 p.c. bds. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.		
100 City of Montreal, stg., 5 p.c.		
100 City of Ottawa, red, 1913, 4½ p.c.		
100 City of Quebec, 3 p.c., 1937	80	82
redeem. 1928, 4 p.c., 1937	97	99
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds.		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company	23	26
100 Canada North-West Land Co.	12½	12½
100 Hudson Bay		
Banks.		
Bank of England	231	242
London County and Westminster	20¾	214
Bank of British North America	77	79
Bank of Montreal		
Canadian Bank of Commerce	213	222

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations April 30 1913.

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

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

April 19 1913

Shares	Dividend	NAME	Share	Paid	Closing Prices
50,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½
50,000	12. per sh.	Do. (New)	1	1	14
220,000	6s.	Atlas Fire & Life.	10	24s	6½
600,000	17½	British Law Fire, Life	10	1	28½
295,000	7s	Commercial Union	10	1	23½
60,000	11s.	Employers' Liability	10	2	13
10,000	28	Equity & Law	100	6	27½
179,996	12½	Gen. Accident, Fire & Life	5	1¼	17
10,000	10	General Life	100	5	7½
200,000	10	Guardian	10	5	9½
67,000	16 2-3	Indemnity Mar.	15	3	9
150,000	6s 6d per sh.	Law, Union & Rock.	10	12s	6½
100,000	...	Legal Insurance	5	1	2
20,000	17s 6d per sh.	Legal & General Life	50	8	21½
245,640 £	110	Liverpool, London & Globe.	10	1	22½
35,862	20	London	25	12½	49
65,650	36	London & Lancashire Fire.	25	2½	31
20,000	15	London and Lancashire Life	5	1	2½
40,000	40s. per sh.	Marine	25	15	27
50,000	6	Merchants' M. L.	10	2½	3
110,000	40s per sh.	North British & Mercantile	25	6¼	39½
300,000	40	Northern	19	1	8½
44,000	30s.	Norwich Union Fire	25	3	29
53,776	35	Phoenix	50	5	32½
689,220 £	10	Royal Exc.	St.	100	205
24,468	76 2-3	Royal Insurance	10	1½	28
64,885	17½	Scot. Union & Nal. "A"	20	1	3 3-16
40,000	12s per sh.	Sun Fire	10	10s	*131
48,000	10 2-3	Sun Life	10	7½	24
11,214	50	Yorkshire Fire & Life	5	¾	11

ACCOUNTANTS.

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

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

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Place d'Armes, Montreal, Can.
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C. Harold Skelton, C.A.
Bruce C. Macfarlane, C.A.

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Commercial and Municipal Audits and Investiga-
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Union Bank of Canada

DIVIDEND NO. 105.

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

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

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

The Bank of Montreal.

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

By order of the Board,
H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

The Bank of Ottawa.

DIVIDEND No. 87.

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

By order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont..
April 21st, 1913.

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Of all concerns which must use just the right stationery, a Bank, Broker, or Financial House is under the greatest necessity to make a careful choice.

The public largely discounts the standing of a concern whose correspondence is not above criticism—whose letter paper is less than 100 per cent. right.

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We can supply if your regular stationer will not.

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Brantford Toronto Winnipeg Vancouver

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Independent Order of Foresters

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

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

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

◆ ◆ ◆

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Toronto

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

—President Chamberlin of the Grand Trunk Railway has received the following report from his representative in Winnipeg: "Seeding is in progress along the whole line of the Grand Trunk Pacific from Winnipeg to Edmonton and quite generally in Saskatchewan west of Saskatoon; weather very warm and favourable to the rapid extension of operations."

—The deficit in the French budget for 1913 will amount to \$40,000,000, while in 1914 it will be necessary for the French Government in order to meet the addition to the national armaments to borrow \$200,000,000, according to a letter to the *Matin*, from Senator Emile Aimond, who has been appointed to draw up the report of the budget committee.

—Although there is still some loss in the comparison of bank exchanges with a year ago, the exhibit last week is somewhat more favourable than the preceding statement, total clearings at all leading cities in the United States amounting to \$2,772,620,544, a falling off of 2.7 per cent as compared with the corresponding period last year.

—At the annual meeting of the Sovereign Fire Assurance Company of Toronto, just held, the old board of directors was unanimously re-elected. Harry S. Wilson has resigned as general manager, retaining the United States managership and his considerable stockholding in the company. He will settle the affairs of the United States branch.

—The National Surety Company has written a \$3,000,000 hold-up policy for the Irving National Bank, covering its funds and securities during their transfer from the bank's present location to its new offices in the Woolworth Building, New York. The policy only covers for twenty-four hours and the premium is \$300.

—The Capitalization of the Canadian Connecticut Cotton Mills of Sherbrooke, Que., consists of \$500,000 of bonds of which \$350,000 will be issued and \$750,000 preferred stock of which \$150,000 will be issued, and \$1,000,000 of common stock of which \$600,000 will be issued. The preferred stock has already been taken.

—The usual quarterly figures compiled by the "Economist" show that the net profits of 300 British industrial companies for the first three months of 1913 reached a total of £21,041,929, an increase of £2,165,482, or 11.5 per cent over the corresponding quarter of 1912.

—Calgary is planning to establish a municipal foundry on account of the excessive price the city is obliged to pay for iron work.

The Bank of Toronto.

DIVIDEND NO. 127.

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

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

THOS. F. HOW,

General Manager.

The Bank of Toronto, Toronto.
April 23, 1913.

DOMINION BOND COMPANY, LIMITED

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

◇

HEAD OFFICE
Dominion Bond Building
TORONTO

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

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J. W. Ruggles,	- - -	<i>Manager</i>

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LONDON, England

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

◇

WINNIPEG

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

◇

VANCOUVER

J. A. McGill,	- - -	<i>Manager</i>
---------------	-------	----------------

◇

Government, Municipal
Corporation Bonds

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

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DISTINCTIVE QUALITIES OF

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PURITY BRIGHTNESS LOFTINESS

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145 & 147 FRONT ST. EAST TORONTO

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 Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576
 All policies issued with Annual Dividends on payment of second year's annual premium.
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DO YOU BOND YOUR EMPLOYEES

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

SUCH A COMPANY IS
The Guarantee Company of North America
 (Founded by Edward Rawlings in 1872)
RESOURCES OVER \$2,166,000
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 Should read the "Three Minutes" Leaflet of the

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 Many who should be and think they are, laying up money for their old age are misled into so-called "Investments" where their hard-earned money is jeopardized and frequently lost though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.
 To those who should invest safely and with caution, not speculate, the Bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This corporation is most conservative in the investment of the funds entrusted to it. For considerably more than half a century it has held a leading position among Canada's financial institutions, and its bonds are a

Legal Investment for Trust Funds
 They are issued for One Hundred Dollars and upwards. Write for full particulars.

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Interest at 4 per cent. payable half-yearly on Debentures.
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Assets Exceed \$45,000,000
Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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Agents wanted in unrepresented towns in Canada.
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 Superintendent Accident Dept.
J. E. E. DICKSON,
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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"
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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.
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Total Assets..... 2,800,000.00
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 North West Branch - WINNIPEG
 THOS. BRUCE, Branch Manager
 Agencies throughout the Dominion.

Guardian Assurance Co. LIMITED :: OF LONDON, ENGLAND

ESTABLISHED 1821
 Capital Subscribed..... \$10,000,000
 Capital paid-up..... 5,000,000
 Invested Funds exceed..... 33,000,000
 Head Office for Canada:
GUARDIAN BUILDING, MONTREAL
TRUSTEES:
 J. O. GRAVEL, Esq. K. W. BLACKWELL, Esq.
 TANCREDE BIENVENU, Esq.
 M. LAMBERT, BERTRAM E. HARDS,
 Manager Assistant Manager

National Trust Co. LIMITED

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

ACTS AS
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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.

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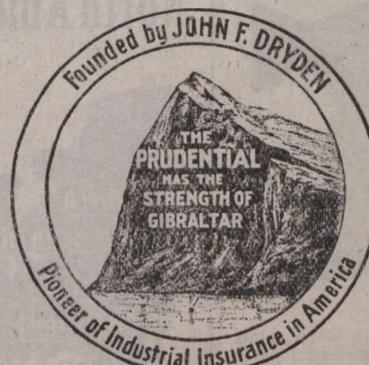
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ESTABLISHED in 1863.
Head Office, Waterloo, Ont.
Total Assets 31st Dec., 1910.....\$705,926.07
Policies in force in Western Ontario
over..... 30,372.00

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:

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W. R. Brock - - - Vice-President

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

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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
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Business in Force
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Than any other Canadian
Company

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T. J. Drummond, Esq.

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

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

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

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

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

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

Canada Life Assurance Co.

Head Office, - - - Toronto, Can.

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

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

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

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

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

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

There are over 446,000 Canadians insured in the
METROPOLITAN

**CONFEDERATION LIFE
ASSOCIATION**

Head Office, Toronto

UNCONDITIONAL ACCUMULATION
POLICIES

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

Montreal Office:
226-230 St. James Street

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

**WESTERN ASSURANCE
COMPANY**

FIRE and MARINE. Incorporated 1851

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

HEAD OFFICE
TORONTO, ONT.

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

MONTREAL BRANCH
BEARDMORE BUILDING

**ROBERT BICKERDIKE,
Manager**

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

Capital Authorized and Fully Subscribed	\$14,750,000
Capital Paid Up.....	1,475,000
Life Funds and Special Trust Funds	66,136,780
Total Annual Income Exceeds.....	37,500,000
Total Assets Exceed.....	115,000,000
Total Fire Losses Paid.....	147,603,475
Deposit with Dominion Government as at 31st December, 1911.....	1,269,327

Head Office, Canadian Branch - Commercial Union
Building, 282, 236 St. James Street, Montreal
Applications for Agencies solicited in unrepresented
districts.
W. S. JOPLING - - - Assistant Manager
J. MCGREGOR - - - Manager Can. Branch

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BINDERS**



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

Write for Sample on Business Stationery.

BUSINESS SYSTEMS LIMITED

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

North American Life Assurance Co.

"SOLID AS THE CONTINENT"



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

→ 1911 ←

TOTAL CASH INCOME.....	\$ 2,404,756.25
TOTAL ASSETS.....	18,224,159.41
NET SURPLUS to Policyholders	11,576,045.78
PAYMENTS to Policyholders...	1,116,907.58

HOME OFFICE, - TORONTO