

## "The Economics of Advertising"

"The Economics of Advertising" was the subject of an address delivered before the Montreal Publicity Association by Mr. J. J. Harpell, B.A., president of the Industrial and Educational Press, Limited. Mr. Harpell spoke in part as follows:—

Economics is the science of business. Political economics or political economy is the science of the business of the state or body politic.

The first stage in a careful analysis and observation in the field to be studied. So that we may have a definite object in mind, let us suppose we produce an excellent gas engine that is well adapted for farm use and that we desire to bring it to the attention of the farmers of this country.

### Determining Possible Purchasers.

Our first effort should be to determine the number of possible and probable purchasers.

According to the Census returns of 1911 there were—at that time—7,200,000 people in Canada, of which 3,800,000 were males, of all ages. Exclusive of mining towns, 1,550,000 of these were living in cities, towns and large villages, and the remaining 2,550,000 were living in the country, small villages and mining centres. Now, if it is our intention to reach probable purchasers only through the medium of the English language we must deduct 470,000, which represents the number of rural French-speaking people. This leaves 1,780,000, from which we must subtract 540,000, being the number of children under the age of fifteen and adults over the age of sixty-five years. The final result would indicate that there are approximately 1,240,000 rural English-speaking purchasers in Canada.

### Divided Into Groups.

These may be divided into groups or industries as follows:—

Fishermen	70,000
Miners	60,000
Producers of Forest Products	50,000
Mechanics and Farm Laborers	110,000
Teachers, Physicians, Clergymen and other Professionals	10,000
Trade and Commerce	80,000
Horticulturists	20,000
Those who do a little farming and a little something else, as mining, lumbering, or fishing	140,000
Retired farmers	50,000
Farmer's sons living at home	150,000
Purchasing farmers	50,000

This figure I regard is high, for according to the same Census there was, in 1911, 530,000 farm holdings in Canada of over ten acres each and the number of farmers owning or working two or more holdings would account for more than 30,000 holdings.

### Farmers' Reading Habits.

Our second step is to examine the reading habits of those 500,000 purchasing farmers. The result of my examination is as follows:—

Farmers who cannot read	50,000
Farmers who can but do not read	100,000
Farmers who read only their local paper	210,000
Farmers who read the local paper and one or more metropolitan papers	80,000
Farmers who are good readers and who read for information pertaining to their business of farming and in whose homes are to be found one or more scientific Farm Journals	60,000

The result of our investigation so far would indicate that out of 500,000 farmers, large and small, good and bad, we find there are no more than 60,000 good readers. In like manner we would find that out of the 70,000 fishermen there are not more than 2,500 good readers. Out of the 60,000 miners there are not more than 3,000 good readers. Out of 45,000 lumbermen there are not more than 2,000 good readers. In the Pulp and Paper industry, which accounts for about 5,000 employees, the percentage is larger because there are more scientific men engaged in this occupation. The number of good readers in this industry is over 800.

### Selection of Medium.

The third stage of our investigation may be put down as "An examination for the purpose of selecting the best classes of mediums in which to place our advertisements."

An important consideration to bear in mind here is that a man is most apt to consider what we have to say about gas engines and their value as a motive power on the farm when he is in a mood for considering farm improvement. This is not likely to be when he is reading local news or when he is looking over the political and other events of the day. It is most likely to occur when he is moved to read his technical or scientific Farm Journals. I need not tell you that there are many other considerations which must not be overlooked, such as relative circulation, character of advertisements we intend to insert; that is, whether their educative or publicity value predominates, etc.

### Geographical Distribution.

The fourth step is to determine the geographical distribution of these prospective purchasers. Prospective and profitable farming maintains only in certain areas where the fertility of the soil and the standard of stock is kept up to the point of profitable production. In sections where the inhabitants are accustomed to do a little farming and a little mining, or a little farming and a little fishing, or a little farming and a little lumbering their efforts generally result in producing the bare necessities of life. It is such sections that have experienced the greatest decrease in population during the last few years which accounts for the serious falling off in the rural population of the Maritime Provinces and Central Canada.

### Purchasing Centres.

Our fifth step is to examine into the purchasing habits of the farmers within the areas selected, so that we may be able to determine the best and most economic ways of getting supplies to those we may

persuade to buy our goods. The main fact to keep in mind here is that farmers and other industrial workers generally buy their supplies in the centres where they sell their products. These centres may be divided into two classes, viz., foreign centres and local centres. So long as the people of the Maritime Provinces and British Columbia are forced to find a market in the United States for such a large part of their production they will continue to buy their supplies outside of Canada.

If some of the money that is now being spent on "Made in Canada" movements was directed into efforts calculated to encourage the people of Central Canada to eat more of our Atlantic and Pacific fish, better results would be obtained. Until a short time ago when the Dominion Government arranged for facilities with the Express companies to carry fish in cold storage from Canadian ports over Canadian routes, our fishermen of the Atlantic and Pacific carried their catch directly from the fishing grounds to American ports, such as Boston and Seattle, where these fishermen purchased their supplies, and where the fish dealers of Montreal and Toronto purchased their fish for Canadian consumption.

The policy of the present Government, however, has effected a considerable change in this condition, and all that is required now to complete the good work is for the Canadian people to eat more fish, and in purchasing it to look for the Canadian article. There is no better or more economic diet, and thanks to the cold waters of Canada, there is no finer quality in the world. This is a subject for a talk in itself, for there are many commodities—the products of our farms, mines and forests—which our manufacturers, merchants and others should purchase instead of going to foreign markets for their supplies.

Then there are the local centres which the people refer to when they say that they are "going to town." These are the places where supplies should be kept. Just here we must not overlook the increasing disposition of the farmer to sell his products at the farm and to buy his supplies by mail. Their cattle, hogs and sheep instead of being slaughtered and taken to the local market are now largely sold on the hoof and taken by jobbers to central stock markets, such as those of Toronto, Montreal, Chicago and Boston. Their milk is delivered to the local dairy and their grain to the local elevator, etc.

### Appropriation For Advertising.

The sixth step in our economic investigation is the appropriation for advertising purposes. The firm that feels it can make one big advertising plunge and get results is always disappointed. Just think what would happen to the Mail Order business of the T. Eaton Co. if they withdrew their Catalogues. The farmer, who, after reading a technical article (and fully 90 per cent. of the inspiration of the best farmers may be traced to this source), is inclined to purchase a gas engine and turns to the advertising columns to look for a source of supply, and does not find our advertisement there, will treat us in the same way that the woman would the T. Eaton Co. if she could not find their Catalogue.

For the habitual or good reader the constant advertisement is always of the greatest value. Among other classes of readers the publicity advertisement is of very little value. It is the advertisement that is calculated to educate that counts among this class and for commodities, such as gas engines, we need not be surprised if we do not get immediate results.

### Little Educative Advertising.

The tendency of Canadian advertising in the past has been in the direction of publicity rather than educative advertising. What an improvement might be effected in this Canadian community of ours if one-half of the money spent in publicity advertising were spent with the object of educating the producers to use better and more improved methods of production?

### Preparation of Copy.

The seventh and last stage of our examination is in the economics of advertising but the man who is to do it well requires a knowledge of psychology rather than of economics.

### Sources of Information.

This talk would not be complete without some reference to the kind of reading and training required for a student of the class of economics we have been discussing, and I will ask your indulgence for a few minutes longer while outlining some of the sources of my information. The library from which I gathered most of this information is one that any man may possess, but unfortunately it is one to which very little attention is paid.

My information has been gathered very largely from Government returns and reports, both Provincial and Federal. These comprise the following class of volumes: The returns to date of the 1911 census; reports of several Government Commissions; the annual reports of the different Government Departments that have to do with rural life and industry; trade returns of the Dominion Government; papers read at Institutes of Rural School Teachers. To these add McKim's Newspaper Directory, which is really the only volume consulted that the student would require to purchase. You will readily understand that statistics and information gained from these volumes are not alone sufficient. In order to know how to use them you require some knowledge of conditions gained by personal experience or observation. You should lose no opportunity to poke about and observe closely.

### Value of Government Literature.

It is much to be regretted that more use is not made of the hundreds of excellent volumes and reports turned out every year by our different Governments. No doubt a reason for this is that so little attention is being given to economics in this country, whether it is the political economies which every statesman requires to know and keep well informed upon, or whether it is the economics of business which should govern the action of the heads of every business establishment.

### OSAGE AND OKLAHOMA DIVIDEND.

Pittsburg, December 23.—Osage and Oklahoma Co. declared quarterly dividend of 1 1/2 per cent. and an extra dividend of 1/4 of 1 per cent. payable January 10th to stock of record December 21st. Three months ago the company declared a quarterly dividend of 1 1/2 per cent. Earnings for the current year are estimated at \$200,000 against \$224,000 last year.

### DIRECTORS WERE RE-ELECTED.

The Canadian Steel Foundries and Trust and Letchworth—two subsidiaries of the Canadian Car and Foundry Company—have just held their annual meetings. In each instance the proceedings were of a routine character. Hon. Nathaniel Curry was re-elected president of both.

### CALGARY MUST FIND \$200,000.

Calgary, Alta., December 23.—The city must raise \$200,000 within the next few days to keep its assurance to the Bank of Montreal that some portion of its treasury bills now payable shall be retired.

The city is unable to retire the whole issue at present but the holders of the notes declined to renew them unless some portion of the money due was paid.

### OKANAGAN UNITED GROWERS.

Vernon, B.C., December 23.—Over a thousand carloads of fruit have been shipped this year by the Okanagan United Growers, Limited, central agency for nine co-operative fruit unions scattered from Penticton to Salmon Arm for which returns amount to \$292,461.

## CANADA'S EXPORT TRADE IMPROVED

Agricultural Products Shipped in September Show Increase of \$817,419 Over Same Month of 1913

\$86,082,855 IN SIX MONTHS

Exports to Britain Nearly 76 per cent. of Total—Increase in Quantity of Foreign Goods Included in Returns.

The exports of the products of agriculture from Canada during the past three months are of more than ordinary interest. In a recent article in the Journal of Commerce the export returns of these commodities for the month of August last were carefully analyzed showing the record shipments of food-stuffs and feedstuffs to the United Kingdom during the month and the several marked features in connection with that trade.

September returns, just published, afford further interesting study. The total export trade in merchandise of the Dominion for the month amounted to \$40,544,094 compared with \$40,871,958 for September, 1913. There was a falling off in our exports of products of the mine amounting to \$1,257,472. Exports of fisheries showed an increase of \$94,180 over the same month last year. Exports of forest products showed a decrease of \$592,406. Exports of animals and their produce showed an increase of \$402,351. Exports of products of agriculture show an increase of \$817,419 and exports of manufactures a decrease of \$254,320.

Exports of agricultural products for the month of September, 1914, amounted to \$14,119,386, compared with \$13,202,567 during September last year, and for the six months ending September 1914 to \$86,082,855, compared with \$82,023,825 during the corresponding period last year. Grain and products of grain make up the greater proportion of these exports for which Great Britain is the principal customer. The chief articles under the classification are barley, oats, wheat, bran, flour, oatmeal, cereal foods and hay amounted in September last to \$13,145,249 or approximately 94 per cent. of the total exports of products of agriculture during the month.

The exports of these products to Great Britain during the month amounted to \$9,989,921, or nearly 76 per cent. of the total exports and over 70 per cent. of the total exports of agricultural products for that period. Comparison with figures for the same period last year shows the increase in Canada's shipments to Great Britain during September, the second month of the war. The total exports of these grains and products during September, 1913, amounted to \$9,195,516, a decrease from September this year of \$3,946,733, while the export to Great Britain amounted to \$7,708,275, a decrease from September 1914, of \$2,281,649. That is, the exports of these eight items of agricultural products from Canada to Great Britain during September, 1914, showed an increase of nearly 30 per cent. over those during the same month last year.

The exports of barley to Great Britain during September last amounted to 107,076 bushels, valued at \$69,335, compared with \$32,494 bushels, valued at \$442,419 during September last year; of oats to 333,083 bushels, valued at \$154,840 compared with 642,873 bushels, valued at \$281,081; of wheat to 1,317,688 bushels, valued at \$8,132,114, compared with 5,641,269 bushels, valued at \$5,478,978; of bran to 5,040 cwt., valued at \$2,175, compared with nil; of flour to 267,232 bbls. valued at \$1,456,322, compared with 226,516 bbls. valued at \$885,275; of oatmeal to 4,430 bbls. valued at \$20,420, compared with 11,610 bbls. valued at \$48,652; of cereal foods to \$149,762 compared with \$138,255, and of hay to 451 tons valued at \$4,956, compared with 2,085 tons valued at \$21,756. That is, while our exports of barley to Great Britain showed a falling off of 87 per cent. from last year, oats of 48 per cent., oatmeal of 64 per cent. and hay of 76 per cent., those of wheat showed an increase for the month of 44 per cent., flour of 18 per cent. and cereal foods of 9 per cent.

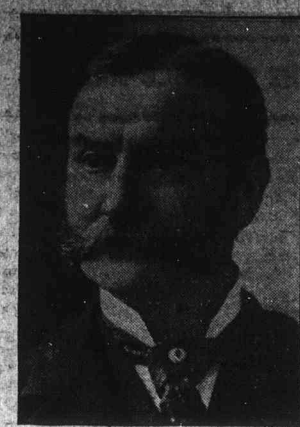
One of the most interesting features of the exports from Canada this year has been the increase in the quantity of foreign goods included in the returns. There was a total increase in our exports of merchandise of foreign origin during September last amounting to \$4,924,070 over those during the same month last year. The exports of foreign agricultural products during September last were very heavy, amounting to \$6,641,188 compared with \$1,472,795 during the same month last year. For the six months ending September this year they have been correspondingly heavy, amounting to \$28,563,588 compared with \$5,956,873 during the same period last year.

During September last we exported 127,966 bushels of foreign oats valued at \$58,208, compared with 26,659 bushels, valued at \$15,389 during the same month last year, while during the six months ending September, 1914, we exported 2,602,166 bushels of foreign oats valued at \$1,171,594, compared with 45,051 bushels valued at \$22,997 during the corresponding period last year. Of wheat we exported 6,559,577 bushels valued at \$6,557,568 during September last, compared with 885,420 bushels valued at \$852,716 and for the six months period 26,808,601 bushels, valued at \$26,356,822, compared with 3,379,603 bushels, valued at \$3,346,289.

The value of our exports of foreign oats and wheat during the six months ending September formed 86 per cent. of the value of total exports of foreign agricultural products and 32 per cent. of the total exports (domestic and foreign) of agricultural products during that period compared with 60 per cent. of the exports of foreign agricultural products and slightly over 4 per cent. of the total exports (domestic and foreign) of agricultural products during the corresponding period in 1913.

## AUTOMATIC TELEPHONES HAVE BEEN INSTALLED AT MEDICINE HAT

One Tuesday, December 29th, a New Year's present in the shape of their discharge, will be presented by Manager Moore, of the Government telephone office at Medicine Hat, Alta., to eighteen girl members of his staff. At the present time there are about thirty girls employed in the exchange, but with the inauguration of the new system it will throw the hello girls out and in future girls will be kept only for the long distance work. As the cutover from the new system will be made on the 28th, that will be the last day upon which the familiar "Hello!" or "Number please!" will come over the phone. Twelve girls will be kept on the long distance work and a couple of others will be employed in the office. The long distance at night will be handled by a man.



Z. A. LASH, K.C.

Vice-President Canadian Bank of Commerce, a summary of whose excellent report appears to-day.

### FOREIGN EXCHANGE.

New York, December 23.—The market opened dull and steady for foreign exchange with demand sterling off 1/4.

Sterling—Cables 4.86 to 4.86 1/2; demand 4.85 1/2 to 4.85 3/4.

France—Cables 5.10; demand 5.10 1/2.

Mark—Cables 88 1/2; demand 88 1/2.

Guilts—Cables 40 1/2; demand 40 1/2.

### WOULD CLOSE BARBER SHOPS.

There is a movement on foot in Vancouver, B.C., to induce the City Council, acting in conjunction with the Barber's Union, to close barber shops on all holidays.

New York, December 23.—Cotton opened firm.—Dec. 7.40, up 7; March, 7.76, up 3; May, 7.97, up 4.

## BANK OF VANCOUVER VICTIM OF MUGN STRESS

The announcement of the directors of the Bank of Vancouver at the time of its recent suspension, contained the following statement:—

"Since the failure of the Dominion Trust Company, which shook the public confidence, the Bank of Vancouver has failed to receive even a reasonable measure of support. Without doubt this is largely attributed to the damaging rumors which have been persistently circulated regarding the bank during the past month or two. To illustrate the nature of these rumors, it can be stated that many depositors of the bank and others interested in its welfare have been advised—some of them anonymously—to discontinue their business with the institution. The direct effect of these rumors caused very heavy withdrawals of deposits, which an institution much stronger than the Bank of Vancouver could not have continued to meet because of impossibility to readily collect loans under prevailing conditions, notwithstanding the fact that vigorous and persistent efforts were made to do so. In addition to seriously affecting the bank's policy of collecting, which was being pursued, the war indefinitely postponed negotiations towards securing additional capital for the bank, and it has since then been impossible to resume these negotiations. When it became evident that funds would be required to meet depositors' demands, every available effort was put forth to secure assistance, and it was only after exhausting all available sources that the directors reluctantly decided to suspend business."

### TWO DAYS' VACATION THIS WEEK.

Sharon, Pa., December 23.—Employees of the United States Steel Corporation will be given a two days' vacation this week.

Practically all the works, with the exception of blast furnaces, will close Thursday evening, and will not resume until Sunday night.

New York, December 23.—Handy and Harman quote silver 48 1/2; London bar silver 23 1/2.

## THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending 30th November, 1914

Balance at credit of Profit and Loss Account, brought forward from last year	\$ 384,529 93
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	2,668,233 29
	\$ 3,052,763 27
This has been appropriated as follows:—	
Dividends Nos. 108, 109, 110 and 111, at ten per cent. per annum	\$ 1,500,000 00
Bonus of one per cent. payable 1st June	130,000 00
do do do 1st December	130,000 00
Transferred to Pension Fund (annual contribution)	80,000 00
Subscription to Canadian Patriotic Fund	50,000 00
The Canadian Red Cross Society	5,000 00
Balance carried forward	1,117,763 27
	\$ 3,052,763 27

### GENERAL STATEMENT

30th November, 1914

LIABILITIES	
To THE PUBLIC	
Notes of the Bank in circulation	\$ 41,942,557 68
Deposits not bearing interest	\$ 41,690,512 29
Deposits bearing interest, including interest accrued to date	139,818,297 45
Balances due to other Banks in Canada	181,508,809 74
Balances due to Banks and Banking Correspondents elsewhere than in Canada	933,800 59
Bills payable	11,163,568 73
Acceptances under Letters of Credit	3,924,181 28
	2,746,016 07
	\$ 215,218,904 09
To THE SHAREHOLDERS	
Dividends unpaid	2,731 28
Dividend No. 111 and bonus payable 1st December	325,000 00
Capital paid up	\$ 15,000,000 00
Reserve Account	13,500,000 00
Balance of Profits as per Profit and Loss Account	1,117,763 27
	\$ 245,364,398 64

ASSETS	
Current Coin	\$ 16,923,230 20
Dominion Notes	13,415,985 15
Notes of other Banks	\$ 2,049,301 00
Cheques on other Banks	5,197,975 83
Balances due by other Banks in Canada	17,500 00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	5,782,385 67
Dominion and Provincial Government Securities, not exceeding interest	3,295,411 87
British, Foreign and Colonial Public Securities and Canadian Municipal Securities	1,791,071 90
Railway and other Bonds, Debentures and Stocks, not exceeding market value	16,104,763 57
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks (not exceeding 30 days) elsewhere than in Canada	8,926,859 91
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada	18,750,326 61
Deposit with the Minister of Finance for the purpose of the Circulation Fund	700,641 36
	\$ 92,983,653 09
Other Current Loans and Discounts in Canada (less rebate of interest)	132,168,482 26
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	10,419,594 36
Liabilities of Customers under Letters of Credit, as per contra	2,746,016 07
Overdue Debts (estimated loss provided for)	733,876 88
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	\$ 1,252,344 80
Less mortgage assumed	100,000 00
Mortgages on Real Estate sold by the Bank	1,152,344 80
Bank Premises at cost, less amounts written off	\$ 4,986,991 69
Less mortgage assumed on property recently purchased	300,000 00
Other Assets not included in the foregoing	91,486 56
	\$ 245,364,398 64

B. E. WALKER, President

ALEXANDER LAIRD, General Manager

### Report of the Auditors to the Shareholders of The Canadian Bank of Commerce

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:—

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches, and have obtained all the information and explanations that we have required, and we are of the opinion that the transactions of the Bank, which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at 30th November and principal branches at a date other than and in addition to the verification at 30th November and found that they were in agreement with the entries in the books of the Bank relating to the assets.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, A. C. of Wols. Road, Hagen, Cullingham & Co. AUDITORS

JAMES MARWICK, C. A. of Marwick, Mitchell, Peart & Co.

## BUYING POWER IN METALS IS SLOW

Collections at Country Points but Purchasing is of Hand-Mouth Character

### FEW PRICE CHANGES

Materials Used in the Manufacture Continue Very Strong and Advance. Future Not Considered Unlikely—Lines Unchanged.

Money seems to be none too easy in the hardware markets and while collections in the country are holding up very well, there is no buying movement on foot. Business is a hand-to-mouth character. There is good shown in tin and zinc, while copper and steel are on the upward path. At the new mills seem to be holding very steady, and it is these quotations will prevail. On the whole, more orders have been placed locally.

In spite of the fact that supplies of tin are very small, there has been a slight advance in this metal while the price remains unchanged. Reports from London, however, indicate a good steadiness in the market and the firm.

Continued steadiness marks the copper market, although unchanged from last week to be tending upward. The war orders for the month in Canada make the consumption and the impending advance is credited to the market.

There is little doing in the market for iron and the market carries a marked heaviness, while the demand is slow. Prices have changed from those prevailing at last writing.

The following table shows the prevailing and metal prices in the local market:—

### HARDWARE AND METALS.

Aluminum	
Ingot, 99 per cent. pure, lb.	.....
Pattern, lb.	.....
Antimony, per lb.	.....
Copper:	
Casting ingot, per 100 lbs.	.....
Rods base 1/2 in. to 1 in. round, per lb.	.....
Tubing, seamless, base, lb.	.....
Sheet, iron plate, size 1 in. base, per lb.	.....
Iron and Steel:	
Common bar, per 100 lbs.	.....
Forged iron, per 100 lbs.	.....
Refined iron, per 100 lbs.	.....
Horseshoe iron, per 100 lbs.	.....
Cast steel, per 100 lbs.	.....
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