

BLACK DIAMOND

FILE WORKS

Established 1863

Incorporated 1897

Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta, 1893

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY



PROFESSIONAL

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone East 7302, and ask for Mr. Kay.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 106.

Notice is hereby given that a Dividend at the rate of twelve per cent (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1917, and that the same will be payable at the Head Office and Branches on and after Thursday the first day of February next.

The transfer books will be closed from the 17th to the 31st January, 1917, both days inclusive.

By Order of the Board,

E. HAY,

General Manager.

Toronto, 20th December, 1916.

Prices at Record Levels on Basic Metals

Peace Proposals have Little Effect on Market.

The passing of the Old Year into the New Year has been marked in industrial circles by more than the usual slack holiday season. Renewed efforts on the part of the Central Powers and influential neutrals to bring about an early peace, has spread abroad the impression that if the end of the war is not in sight it is at least a factor to be reckoned with in booking future business. Recent diplomatic events have created a feeling of caution in the hardware and metal markets, particularly as prices have now reached a level that is regarded as dangerously high. Notwithstanding the uncertainty of the future, however, prices have not weakened and there is strong indication of continued firmness. In any case in iron and steel, reductions are not likely to happen for some time for orders actually in hand will keep the mills busy for the greater part of the year and large quantities of steel will be required in the period of reconstruction.

Taking a closer survey of conditions in the metal market, one finds that prices on all lines have advanced to a great extent during the past two years. This is particularly true of steel products, caused by the demand for war purposes. There is perhaps too great a disposition to attribute the present shortage of iron and steel entirely to the war. American and Canadian industries have been stimulated in many lines, and the general prosperity in the two countries has affected all classes. The farmer is getting record prices for his products and his increased buying power has been reflected in every industry.

The production of pig iron during the past two years has gone up over 30 per cent, reaching almost 40,000,000 gross tons during 1916, compared with a previous high record of 30,000,000 tons. The American mills, however, are still planning for large additions to their open hearth capacity, basing their optimism on the world's future need of steel for the building of ships, railway cars and equipment generally without regard to the rehabilitation of Belgium and Northern France. An American commission recently reported that \$2,500,000 will be re-

quired to be spent to rebuild the hundreds of towns and villages that have been destroyed in the battle fields of Europe.

While it is possible that steel has reached its high price limit, it is the general impression that there will be no break for some time to come. The prices of pipe and wire products are still reported by Pittsburgh, as low in comparison with the cost of wire rods, billets, sheet and steel bars. We have apparently reached a point, however, where it is necessary to adopt a conservative financial policy. Manufacturers are probably carrying heavier stocks of metal than has been necessary for some years, owing to their having to place orders for raw materials and semi-finished goods long in advance, in order to obtain delivery. The jobbing trade are also carrying heavy stocks purchased on an advancing market, and the retailer is probably in the same position. The banks have been advising caution and not without reason, if we are to learn a lesson from the recent collapse of the stock market. They are indeed taking a practical view of the situation, and recommending that manufacturers and merchants should set aside a considerable reserve to be known as "Stock Inventory Reserve," with the idea of providing for depreciation in prices that are almost sure to occur sooner or later. Merchants who have sold their goods at market prices on the upward movement can probably afford to set aside such a reserve, thereby protecting their future interests. It is however, felt by those best informed that any reduction that may occur in steel prices will be gradual. This is greatly to be hoped for as a sudden and drastic reduction would reflect itself in all other lines of trade.

Market Fluctuations.

Generally speaking metal markets have shown no change of late, although copper has weakened slightly on account of the restrictions placed on its use by the British Government. Tin is easier, but lead is holding firm although the market is dull. Prices on domestic pig iron are still withdrawn, and no information is available as to when new quotations will be issued. Stocks of foundry iron have been exhausted and Canadian furnaces have no pig iron of the grade to sell. The following market changes in the price of basic metals that have taken place during the year just terminated will be found of utmost interest:

	1915	1916	1916
	Dec.	Dec.	Inc.
Pig iron, ton	\$23.00	\$42.00	82.6
Bar steel, cwt.	2.80	4.75	69.7
Iron bars, cwt.	2.80	3.75	50.0
Iron, gal. sheets, cwt.	5.75	7.50	30.4
Boiler plates, 1-4-1-2 cwt.	2.85	....	....
Steel Billets, mild, ton	33.35	64.00	91.2
Antimony, lb. . . . .	.40	.18	55.0
Brass, casting, lb. . . . .	.25	.30	20.0
Copper, casting, lb. . . . .	.20 3/4	.36	80.0
Lead, lb. . . . .	.7	.9 1/2	35.7
Nickel, lb. . . . .	.21	.13	11.1
Spelter, lb. . . . .	.21	.13	61.5
Tin, ingots. . . . .	.46	.46	....

*Decreases.

U. S. EXPORTS TO EUROPE, \$3,464,000,000.

Exports to Europe from the United States for the eleven months ended with November amounted to \$3,464,518,000, as compared with \$2,316,985,000 for the same period of 1915, according to detailed reports of foreign trade by countries which have just been issued by the Department of Commerce at Washington. Total exports from the United States for the eleven months amounted to \$4,960,302,000, as against \$3,195,364,000 in 1915. This was an increase of approximately \$1,750,000,000 for the year, and gave a balance of trade in favor of the United States of about \$2,750,000,000. Imports for the eleven months reached \$2,186,821,000.

Exports of war supplies from the United States since the movement began in January, 1915, to the end of October, 1916—the latest figures available—totaled \$2,356,897,000. This estimate errs upon the side of extreme conservatism rather than towards extravagance. Of this enormous sum, \$903,916,000 represented explosives, firearms, aeroplanes and wire, articles used directly on the field of battle. War accessories, such as automobiles, motorcycles and scientific instruments, added \$226,788,000. War supplies of a general nature, including horses and mules, metal working machinery for the vast munition factories of England, France, Italy and Russia, boots and shoes for the soldiers, brass, chemicals and copper, amounted to \$1,226,193,000.

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 24th January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., December 15th, 1916.

DIVIDEND NOTICE

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE No. 105

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st day of January, 1917, and that the same will be payable at the Head Office of this City, and at its Branches on and after THURSDAY, the 1st day of February, 1917, to Shareholders of record of the 22nd of January, 1917.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 28th of February next, at 12 o'clock noon.

By Order of the Board,

G. P. SCHOLFIELD,

General Manager.