

# THE CANADIAN JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices, and far the best for the price.

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(ESTABLISHED 1817.)

Incorporated by Act of Parliament.  
(Capital Authorized \$16,000,000.00)**Capital (all paid-up) \$15,992,880.00**  
**Rest. .... 16,000,000.00**  
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Collections at all points of the world undertaken at most favourable rates.

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

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Estab. 1836. Incor. by Royal Charter in 1840.

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**Rest. .... 2,774,000 00**

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Incorporated by Act of Parliament 1855.

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

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Teeswater,  
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Vancouver,  
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Portage Ave.

QUEBEC:

ONTARIO:

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Bedford,  
Chicoutimi,  
Drummondville,  
Fraserville & Riv. de  
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Knowlton,  
Lachine Locks,  
Montreal,  
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Market and Harbour  
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Norwich,  
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Petrolia,  
Port Arthur,  
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Quebec,  
Richmond,  
Roberval,  
Sorel,  
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C. A. BOGERT, General Manager.

CAPITAL PAID UP ..... \$ 4,900,000  
RESERVE FUND ..... 5,900,000  
TOTAL ASSETS..... 73,000,000**A Modern Banking Institution**

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**The Canadian Bank of Commerce**

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Rest, - - - - - 12,000,000

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The Bank is splendidly equipped for the collection of bills, for the purchase and sale of foreign exchange, drafts and cable transfers.

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**The Bank of Toronto.**

ANNUAL MEETING.

The ANNUAL GENERAL MEETING of Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the Eighth Day of January next. The Chair to be taken at Noon.

By order of the Board,

THOS. F. HOW,  
General Manager.

The Bank of Toronto,  
Toronto, December 2, 1912.

THE CHARTERED BANKS.

ESTABLISHED 1865.

**Union Bank of Canada**

Head Office, WINNIPEG

Paid-up Capital . . . . \$5,000,000  
Reserve and Undivided  
Profits . . . . . 3,176,000  
Total Assets (over) . . . 69,000,000

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R. T. RILEY, Esq. . . Vice-President.

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Street E. C.—F. W. Ashe, Manager.

The Bank, having over 260 Branches

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for the transaction of every description

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the United Kingdom, the Continent of

Europe, and the British Colonies.

Collections made in all parts of the

Dominion, and returns promptly remitted

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Interest at 4 per cent payable half-yearly on Debentures.

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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

**The Bank of Ottawa**

ESTABLISHED 1874.

Capital Paid-up . . . . \$3,500,000  
Rest and Undivided  
Profits . . . . . 4,118,167  
Total Assets Over . . . . 46,000,000

The Bank issues

BANK MONEY ORDERS

Payable at par at any Chartered Bank in Canada (Yukon excepted).

**The Standard Bank of Canada**

Established 1873 114 Branches

Capital Authorized by Act of Parliament \$5,000,000.00  
Capital Paid-up . . . 2,346,000.00  
Reserve Fund and Undivided Profits . . . 3,007,383.58

DIRECTORS:

W. F. Cowan, President; Wellington Francis, K.C., Vice-President; W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan.

HEAD OFFICE: 15 King St. West, TORONTO Ont.

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

**THE PROVINCIAL BANK**

HEAD OFFICE:

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

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

CAPITAL AUTHORIZED . . . . . \$2,000,000.00

CAPITAL PAID-UP . . . . . 1,000,000.00

RESERVE FUND & Undivided Profits 512,463.19

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MR. TANCREDE BIENVENU, GEN MAN.

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M. Chevalier, Managing Director Credit Foncier Franco-Canadien.



THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.

With which is united  
The Traders Bank of Canada.

Capital Authorized . . . . . \$25,000,000  
Capital Paid-up . . . . . \$11,500,000  
Reserve & Undivided Profits \$12,500,000  
Total Assets . . . . . \$175,000,000

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290 Branches in CANADA & NEW-  
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and DOMINICAN REPUBLIC.

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acted. Drafts and Letters of Credit  
issued available in all parts of the  
World.

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BRANCHES.

**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 sat-  
isfaction to all our patrons,  
as to rapidity, security and  
economy. The public is in-  
vited to take advantage of  
its facilities.

**Our Office in Paris**

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is found very convenient for the Cana-  
dian tourists in Europe.

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

THE CHARTERED BANKS.

**Bank of Hamilton**  
HEAD OFFICE, HAMILTON.

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

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J. TURNBULL. . . . . Vice-President and Gen. Man.  
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Col. the Hon. J. S. Hendrie, C.V.O.  
C. C. Dalton. W. A. Wood.  
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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<b>B. COLUMBIA—</b>			Fernie, Kamloops, Port Hammond, Salmon Arm, Vancouver, " East Van- couver Br. " North Van- couver Br.

**The Quebec Bank**

Founded 1818. Incorporated 1822.

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

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

HEAD OFFICE . . . . . QUEBEC

General Manager's Office, Montreal, Que.

B. B. STEVENSON . . . . . General Manager

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Black Lake	Winnipeg
Cap de la Madeleine	
Inverness	<b>Prov. SASKATCHEWAN:</b>
La Tuque	Bulyea
Montreal (3 offices)	Denzil
Montmagny	Govan
Quebec (5 offices)	Herschel
Rock Island	Markinch
Shawinigan Falls,	Neville
Sherbrooke,	Pennant
Stanford,	Rosetown
St. George Beauce,	Saskatoon
St. Romuald,	Sovereign
Thetford Mines,	Strassburg
Three Rivers,	Swift Current
Victoriaville,	Young
Ville Marie	

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Ottawa,	Bassano
Pembroke,	Calgary
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Sturgeon Falls,	
Thorold,	<b>BRITISH COLUMBIA:</b>
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	Vancouver

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THE CHARTERED BANKS.

**Imperial Bank**

Est. OF CANADA 1875

Capital Paid-up . . . . . \$6,555,000  
Reserve Fund . . . . . 6,555,000  
Total Assets . . . . . 72,000,000

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Wm. Ramsay of Bowland Sir Wm. Whyte, Winnipeg  
James Kerr Osborne Hon. Richard Turner, Que  
Peleg Howland Wm. H. Merritt, M. D.,  
Cawthra Mulock (St. Catharines)  
Elias Rogers W. J. Gage

Head Office, Toronto.

D. R. Wilkie, General Manager; E. Hay Asst.  
General Manager; W. Moffat, Chief Inspector.

BRANCHES

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Toronto (14)	Port Colborne	Regina
Amherstburg	Port Robinson	Rosthern
Belwood	Ridgeway	Saskatoon
Bolton	Sault Ste. Marie	(2) Wynyard
Brantford	South Porcupine	
Caledon East	South Woodlee	<b>ALBERTA</b>
Cobalt	St. Catharines (2)	Athabasca
Cochrane	St. Davids	Landing
Cottam	St. Thomas (2)	Bauff
Elk Lake	Thessalon	Calgary (2)
Essex	Timmins	Edmonton (3)
Fergus	Welland	Lethbridge
Fonthill	Windsor	Medicine Hat
Fort William	Woodstock	Redcliff
Galt		Rocky Mountain
Hamilton	<b>QUEBEC</b>	Woods
Harrow	Montreal (2)	Strathcona
Humberstone	Quebec (2)	Wetaskiwin
Ingersoll		
Jordan & Vine- land	<b>MANITOBA</b>	<b>B. COLUMBIA</b>
Kenora	Brandon	Arrowhead
Listowel	Portage La Prairie	Chase
London	Winnipeg (2)	Cranbrook
Marshville		Fernie
Merriton		Golden
Nashville		Kamloop-
New Liskeard	<b>SASK'WAN</b>	Michel
Niagara Falls (2)	Balgonie	Nelson
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North Bay,	Fort Qu'Appelle	Revelstoke
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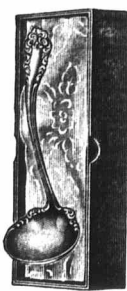
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### COMMERCIAL SUMMARY.

—Gold mines have been worked in Wales for sixty years.

—Bolivia, Chili, and Argentine have a mutual wireless system.

—The United States in 1911 exported 3,500,000 tons of hard coal.

—Winnipeg's building permits for the eleven months of this year total \$20,005,900.

—Plaster casts can be cleaned without injuring their outline by brushing them with an application of dry powdered whiting, which will penetrate the creases of the design.

—A rich deposit of radium is stated to have been discovered near the Saizburgerkopf in Austria. The land there has risen sevenfold, and has been sold to persons who will work it.

—If lemons have become dry, do not throw them away. Put them in a pan of hot water and put it where it will remain at almost the same temperature without boiling for two hours. After that the lemons will be soft and juicy.

—The Canadian Lake Shippers' Association announces that 3,000,000 bushels of grain will be taken from Fort William and Port Arthur to Lower Lake points yet this season. This grain will go uninsured because the official season of navigation closed with the end of November.

—Parachutes for saving the lives of aviators who meet with accident in mid-air are being adopted in Europe, the Russian Government having, it is reported, ordered two hundred of them for its army aeroplanes. The parachute is strapped to the aviator's shoulders, and unfolds automatically in case of accident.



—Berlin despatch says Germany's project to expel the Standard Oil by establishment of State petroleum monopoly is likely to fail.

—Building operations in Edmonton amounted to \$13,845,487 the first eleven months of this year, and increase of 250 per cent over corresponding months of 1911.

—Representatives of Money Trust Investigating Committee reported to be gathering data to show that trading on the New York Stock Exchange is mostly speculative.

The Dominion Securities Co., Ltd., have purchased \$100,000 city of Brandon 4½ per cent 40-year debentures at 90. These bonds are issued to finance the street railway system.

H. W. Harris and Co., of Boston, have purchased \$397,000 additional 5 per cent first mortgage bonds of the Montreal Tramway Company. The new issue is being offered at 99½.

There are 7,372 national, 13,381 State, 1,922 savings and 1,091 private banks reporting this year to the Controller of the Currency, Washington, having a combined capital of \$2,010,000,000.

—The Royal Bank announces that they have purchased a small bank in British Honduras, which has a capital of \$100,000. The Royal will establish a branch at Belize, in British Honduras.

The following issues have been listed on the London Stock Exchange: Canadian Car and Foundry Co., £102,700 sixes; Sao Paulo Tramway Co., £221,917 fives, and Standard Chemical Co., £250,000 sevens.

Applications have been made to the London Stock Exchange to list the following Canadian issues: Algoma Steel Company, £1,130,000 fives; Dominion Steel Corporation, 356,568 shares; City of Vancouver, 326,700 fours.

Capital creations in London in November were small, aggregating only £16,901,000, compared with £26,989,000 in November a year ago. Many new emissions, however, are pending, awaiting the first relaxation in the money market.

The U.S. House passed a Bill directing Interstate Commerce Commission to make a complete physical valuation of all railroad property. It is held that thorough basis for fixing rates cannot be determined without such an appraisal.

The sale of the Bank of New Brunswick to the Bank of Nova Scotia was endorsed at the meeting of the shareholders at St. John, N.B., of the former institution Monday. Out of the ten thousand shares held votes for 8,966 were cast all in favour of the sale of the bank.

The November statement of the British Board of Trade shows increases of \$18,005,300 in imports and \$11,859,500 in exports. The principal gains in the imports were \$7,500,000 in cotton from America, and \$6,125,000 in cotton from Egypt. In the imports manufactured goods showed the largest increase.

The Canada Industrial Bond Corporation is offering \$300,000 6 per cent first mortgage sinking fund bonds of the Colonial Coal Co., Limited, out of a total issue of \$450,000. The price is par and interest, with 25 per cent common stock bonus. The company's property is at Little Bras d'Or, Cape Breton.

According to a report of Controller Pelletier to the Board of Control, the total debt of the city of Montreal, including the new loan for \$300,000 recently contracted in London is \$3,000,000, and the interest to be paid next year on this total indebtedness will be \$2,750,000, or an increase of \$250,000 over last year.

—The ratepayers of the town of Wilkie, Sask., have passed by-laws authorizing the borrowing of \$76,500 for public improvements, as follows: — Electric power plant \$10,000; waterworks, \$25,000; grading roads, \$1,100; extending waterworks, \$28,000; extending electric light system, \$2,250; fire protection, \$2,150; skating and curling rink, \$8,000.

Application is being made to Parliament for an Act authorizing the Ebro Irrigation and Power Company, Limited, to acquire and operate railways, tramways, etc., outside the Dominion, and conferring rights to enable the company fully to utilize franchises from the Kingdom of Spain or any other authority. Provision is also asked for the issue of share warrants.

—The volume of bank exchanges continues to be maintained at a point well above that of either preceding year, the total last week at all leading cities in the United States, as compiled for Dun's Review, amounting to \$3,510,402,220, a gain of 6.2 per cent as compared with the same week last year and of 14.5 per cent compared with the corresponding week in 1910.

The November report of the Copper Producers' Association indicate another addition to surplus stocks in the United States of about 10,000,000 pounds. This increase is owing to a falling off in exports last month, due to the scarcity of freight room on ships from Atlantic ports. The report will show a sizable increase in domestic consumption and only a slight increase in output.

—The U.S. Customs Court has decided to hear arguments Jan. 14 regarding the wood pulp and paper cases, in which European nations claim the right to send those commodities into the United States free of duty under the "most favoured nation" clause of their treaties, because free entry is granted Canada by the only operative section of the Canadian reciprocity agreement.

—The municipal bond sales in Canada for November amounted to \$1,396,664, compared with \$1,060,597 for October and \$2,915,765 for the corresponding period last year. Four provinces were in the market. The largest issue was made by Lethbridge, Alta. The following are the provinces: Ontario, \$668,464; Alberta, \$627,000; Saskatchewan, \$96,200; New Brunswick, \$5,000; total, \$1,396,664.

Negotiations are being made by Toronto and Montreal capitalists for the purchase of the wholesale grocery business of the A. Macdonald Co., of Winnipeg, and the Riley, Ramsay Co., of Port Arthur, Ont., with a view to forming a company for the purpose of getting control of the ever-increasing Western grocery trade. The new company will probably be one of the largest of its kind on the continent.

The announcement has been made that a new milk company with a capital of a million dollars will operate in Montreal. The company is now in process of organization, and application for a charter has been forwarded to Ottawa. The company is to be known as the Farmers' Milk and Produce Company, Limited, and applicants for its incorporation are J. G. Meagher, C. A. McNee, R. E. Coglands, D. W. Allen, W. F. Stephen, and N. Sangster.

At the close of fiscal year ended June 30, 1912, there were in active operation in the United States 7,394 national banks, with authorized capital of \$1,040,545,435. A comparison of conditions on March 14, 1900, with those of June 30 last, shows the net increase in the number of banks in operation to be 3,777, and in authorized capital \$424,237,340. Outstanding circulation of the banks has increased during that period from \$254,402,730 to \$745,134,392, an increase of \$490,732,262.

—The New York Clearing House Association has voted to abolish collection charges on checks originating in New York, New Jersey, Connecticut, Rhode Island and Massachusetts. The practice of charging for the collection of out-of-town checks by clearing house banks was a subject of inquiry last spring by the Pujo Committee of the House of Representatives investigating the so-called money trust. It was alleged that the profits of the clearing house banks on such collections amounted to \$50,000,000 annually.

—The National Trust Co., Ltd., liquidator of the York County Loan and Savings Company, will ask at Ottawa for an act declaring that the only shareholders of the York County Loan and Savings Company entitled to share in the dividends of the company are those who, by March, 1913, have presented for payment one or both of the checks in payment of dividends already declared, or from whom the trust company shall have received notice in writing authorizing the liquidator to distribute the available funds of the company.

—An interesting group of British-built oil-engined vessels for the Canadian Lakes trade are the "Toiler," "Calgary" and "Fordonian." The first-named has been in service since the summer of 1911. The second recently reached Quebec after crossing the Atlantic under her own power. She is a vessel similar to the "Toiler," but with large engines, which develop about 600 horse-power. The "Fordonian" recently went to sea for her trial trip. She is 250 feet long by 40 feet 6 inches in beam by 26 feet 6 inches in depth, carries 2,800 tons of cargo, and has oil engines developing 875 horse-power.

—No fewer than six firms on the Clyde have now definitely entered the marine oil engine industry, and four types of oil engines are now manufactured by these. At Barrow-in-Furness Vickers, Limited, have been experimenting with heavy oil engines for some considerable time and have made great progress. This is the firm which is to build the new oil-engined oil tanker for the British Navy—a vessel which is to have a deadweight capacity of 8000 tons and to be propelled by oil engines developing 2,500 horse-power at 150 revolutions per minute. This oil tanker will be 460 feet in length.

—Recent reports on the mineral resources of County Leitrim and adjacent parts of Ireland indicate the possibility of developing a great mining industry in that country. Experts say that the Connaught coal fields are capable of yielding from 20,000,000 to 30,000,000 tons and of supporting thousands of labourers, although at present they do not maintain more than one hundred. So the iron seamed district between Dromaheir and Arigna, which might be expected to give employment to tens of thousands and to develop into a miniature Pittsburg, at present does not support a solitary individual.

Twenty-two new branch banks were opened in Canada in November and five were closed, leaving a net gain of seventeen for the month. Five of the new branches were in Quebec province, the Nationale opening three and Commerce two. Each of these banks at the same time closed one branch in the province. The following shows the distribution and number of branches now operated by Canadian chartered banks:—In Canada, 2,790, Ontario 1,075, Quebec 467, Nova Scotia 110, New Brunswick 75, Prince Edward Island 14, Manitoba 196, Alberta 254, Saskatchewan 372, British Columbia 224, Yukon 3; in Newfoundland 13; elsewhere 61; total, 2,364.

—According to a list of shareholders of the Bank of Montreal, distributed at the annual meeting, stock of the bank is held all over the world. In addition to being owned in every Province of Canada, in England, Ireland, Scotland, the Orkney Islands, and practically every State of the American

## Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of TWO and ONE-QUARTER Per Cent for the Current Quarter, being at the rate of

NINE PER CENT PER ANNUM

on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board,

GEO. H. SMITH,  
Secretary.

Toronto, November 27th, 1912.

Union, stock of the bank is held in France, New Zealand, Portugal, Channel Islands, Transvaal, Argentina, Algeria, Grenada, B.W.I., Italy, China, Sweden, Jamaica, Uruguay, Norfolk Island (midway in the Pacific), India, Germany, Fiji Islands, Australia, Cape Colony, Belgium and Servia. The largest individual shareholder is Sir William MacDonald, with 5,555 shares.

—An interesting feature of the annual report of the Post-office Department just issued is the fact that nearly three million letters, post cards, parcels, etc., were returned last year to the dead letter office. And no less than 37,641 of these contained articles of value. The dead letter branch returned nearly 600,000 letters to the writers, and 14,090 of these had articles of value enclosed. The list of contents of dead letters, parcels, etc., covers a wide range. There were for instance, 129 boots; 148 cakes, 3 plum puddings, 131 watches, 15 pairs of trousers, 73 stockings, 28 marriage certificates, 6 certificates of character, 1 sausage, and no less than 5,524 cheques of face values totalling \$426,442.

—The revenue returns received at the Montreal Harbour Commissioner's office give a total revenue for the navigation season of \$461,396.43 as compared with \$430,623.24 for the navigation season of 1911, an increase of \$30,773.19. This total has been made up of the following increases: Wharfage inwards, \$6,000; wharfage outwards, \$5,500, and from local traffic, \$19,273.19. There has been a decrease of 26 in the number of seagoing vessels entering the port during the past season compared with the arrivals during 1911. The number for the past season was 736, as against 762 for the navigation season of 1911, but there has been an increase in tonnage, the figures being 2,403,924 tons for 1912, as compared with 2,338,252 tons for 1911, an increase of 65,672 tons.

—Figures compiled by the provincial department of railways show that 698 miles of railroad lines were built in Alberta the first 10 months of 1912, making a total of 2,798 miles in the Province. The Canadian Northern Railway actually built in 1912 a mileage greater than the total of all previous years. At the end of 1911, it had 329 miles of line in the province. On October 31, the length of main and branch lines totalled 792 miles, an increase of 463 miles for the year. The Grand Trunk Pacific in the same period has increased its mileage from 384 to 619 miles. The Canadian Northern Railway and the branch lines company, have 448 miles of grade ready for the steel; the Grand Trunk Pacific has 34 and the Edmonton, Dunvegan and British Columbia Railway has eight miles of a line of 113 miles.

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Established 1825. OF EDINBURGH.  
 HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds . . . . .	\$63,750,000	Deposited with Canadian Gov- ernment and Government	
Investments under Canadian Branch . . . . .	16,000,000	Trustees, Over . . . . .	7,000,000
Annual Revenue . . . . .	7,600,000	Bonus Declared . . . . .	40,850,000
		Claims Paid . . . . .	142,950,000

World-Wide Policies. Apply for full particulars D. M. McGOUN, Manager.

## THE CANADA LIFE

in each of the past 4 years has earned A SUBSTANTIALLY INCREASED INTEREST RATE, and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that IN EACH OF THE PAST 4 YEARS the Canada Life has earned A LARGER SURPLUS than ever before in its history.

N.B.—Favourable Mortality and low expenses, the result of GOOD MANAGEMENT, have helped.

**Canada Life Assurance Co.,** Head Office, TORONTO.

# The Northern Assurance Co.

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**Accumulated Funds . . . \$38,800,000**

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Applications for Agencies solicited in unrepresented districts.

First British Insurance Company Estab-  
lished in Canada, A.D. 1804.

# Phoenix Assurance Co. Ltd., of London, Eng.

Founded 1782.

**FIRE.** **LIFE.**

Total resources over . . . . . \$78,500,000

Fire Losses paid . . . . . 425,000,000

Deposit with Federal Govern-  
ment, Invested in Can-  
ada for security of Cana-  
dian policyholders, exceeds 2,500,000

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON, } Joint  
J. B. PATERSON, } Managers.

100 St. Francois Xavier Street,  
Montreal, Que.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 13, 1912.

### THE SHOPPERS' HAZARD.

This is the time of year when shoppers crowd and jostle each other in the annual Christmas crush at the big departmental stores. The floors open the whole expanse of a flat, as is the rule now, present a terrible potentiality of danger to the thoughtful. Women predominate. Many children are dodging about the gaily bedigoned counters. The salespeople are mainly young women of the hysterical temperament and age. Behind and beneath the counters in several departments are piles of excelsior or loose paper packing. Celluloid goods of the most inflammable character are everywhere at the cutlery tables, the novelty counters, among the jewellery, the millinery, the druggists sundries. Special electric lighting wiring has been run in, or is being altered in many parts of the show rooms. Cinematographs or magic lanterns employing movable electric lights are often at work. There are always in such crowds some fellows who persist in violating all rules of good behaviour by smoking cigars or cigarettes. In short,

the possible danger of fire is appalling when consideration is given to them.

The "Journal of Commerce" has been drawing attention to the dangers attendant upon the crowded shopping season, for several years past, though often as a solitary "vox clamante in deserto." That exceedingly practical and up-to-date magazine, "Insurance Engineering" is very solicitous regarding this danger. We quote its practical and useful suggestions to the proprietors of stores:—

Knowing the chief causes of fires it is a simple matter to eliminate them. As these causes multiply in the season of Christmas shopping so should the activities of those who seek to avoid them be multiplied. Disposal of waste paper and care of packing materials should be watched constantly. Electrical work should be properly inspected. General utility work should be carefully supervised. Decorations and displays should be of minimum combustibility and should not serve to increase the congestion of the store. Christmas greens, paper and paper-tinsel, cotton or any inflammable material for decorations should be taboo. The effect that these things produce can be imitated by materials that do not burn. Do not fail to watch for smokers. Prominent warnings against smoking should be posted throughout stores.



**Metropolitan Life Insurance Company, of New York.** (STOCK COMPANY)

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

There are over 446,000 Canadians insured in the **METROPOLITAN.**

Fire Protection. Few department stores are designed and constructed to resist fires. Relatively unsafe are new department stores of fireproof construction with enormous floor areas uninterrupted by sub-dividing walls or partitions through which fires in combustible contents may spread with fearful rapidity unless properly checked. No matter what the construction is, a department store should be equipped with everything that the market affords in fire protective devices. This necessity becomes acute just before Christmas each year. Whatever equipment department stores have should be kept in condition for immediate operation and use, as the value of fire extinguishing devices depends on their condition when needed. Automatic fire alarm, and automatic sprinkler systems should be inspected by experts to determine their condition. Portable fire extinguishing devices should be so distributed as to be immediately available where most needed.

A large department stores advises 'Insurance Engineering' that its aisle space in the principal selling stories has been increased 50 per cent, and that an extra force of employees is being drilled twice a week in handling fire appliances, under supervision of an engineer of the department."

It is difficult to avoid the horrible conclusion that a fire, or even an alarm of fire, in a big departmental store during business hours, would be attended with numerous casualties. Elevators would probably be blocked into uselessness at once. Stairways are terrible death-traps when the crowd using them becomes panic stricken. Imagination recoils from the picture of what would happen with a terror stricken mob forcing women encumbered by their dresses, to stumble on the stairs to trip up others in turn until the strong and the brutal had smothered or tramped the lives of the poor prone creatures. Revolving doors would be frightful obstacles to a flood of crazed frightened women and girls. Ordinary doors would probably soon be blocked by the senseless frightened fugitives. Responsibility of the gravest character rests upon the proprietors of the modern departmental store, it will be seen. Their advertising attracts the crowds, for whose safety they are morally answerable. Unless they have satisfied themselves that all has been done regardless of expense to guard against danger from fire, which experience can dictate or prudence suggest, they are criminal in packing their space with shoppers.

Founded in 1806.

**The Law Union & Rock Insurance Co.**  
 OF LONDON Limited.

Assets Exceed.... \$45,000,000 00  
 Over \$6,000,000 Invested in Canada.  
**FIRE and ACCIDENT Risks Accepted.**

Canadian Head Office 112 St. James St., cor. Place d'Armes, Montreal

Agents wanted in unrepresented towns in Canada.

**W. D. AIKEN,**  
 Superintendent Accident Dept.

**J. E. E. DICKSON,**  
 Canadian Manager.

THE NAVAL PROPOSITIONS.

Certainly the most important portion of the Rt. Hon. Mr. Borden's speech, introducing the naval propositions of his Cabinet, was the Memorandum embodying the views of the Admiralty, furnished by the British Government. Few were prepared to find that in an official communication of this kind, it should gravely be granted that the British Navy is falling short of its positive requirements, heavily though the building of warships has pressed upon the resources of the taxpayer of the United Kingdom. Germany, the Memorandum proves by figures, is a dangerous competitor, though the very existence of the British Empire, depends upon the supremacy of its navy. It is established conclusively that the burden of defending the commerce of the Empire is already too heavy for Great Britain and Ireland to carry. On this account, the idea of protecting its outlying portions by regularly maintained naval stations, with accompanying fleets has been in great measure abandoned, and the greater portion of the navy is held in readiness to defend the mother countries, which have the first right to its services. It is the first time, we believe, that the authorities in London have allowed that anything like an emergency exists, though alarmists have been announcing its for months, even years, past. Manifestly the present Asquith Government has for some reason or another, allowed the trade routes of the Empire to be seriously imperilled. The danger of an outbreak of a terrible war, when this state of things would certainly be dangerous to the very existence of Great Britain, has never been altogether absent for the last five years, and is present to-day.

This immense risk has been unnecessarily carried! Canada stood ready all along to bear her fair share of the burden of defence. No further proof of this ought to have been necessary than was afforded by the readiness of a united Dominion to take an active part in the Boer war as soon as ever it was realized that Britain needed assistance. She stands as willing now as then to assume a share of the responsibilities of a great Empire. Naturally, Canada did not desire to force her aid upon Great Britain, nor to offer to expend money where it might or might not be needed. We believe we express the opinion of the majority of our commercial men, when we say that it was no wise, business-like policy, which permitted the Overseas Dominions to live on so dangerously long in a fool's paradise of safety. There is a sense in which the British Memorandum is almost to be resented for its tardy and impotent acknowledgment

of the inadequacy of the Empire's first line of defence.

The vote upon the Bill to send to the home Government the price (\$35,000,000) of three first-class battleships, should be no mere party matter. It is not properly a matter for party politics at all. Doubtless, if it is considered from a standpoint of liberalism or conservatism, argument will develop, feelings will be aroused on both sides, and a struggle will ensue for party predominance. The country will not doubt the good faith of the statement it fell to Mr. Borden's lot to present as from the Asquith Government. And there will be a quite general disposition to send as an emergency contribution sum an amount as Mr. Borden indicated.

The policy to be adopted for the future is another matter. Evidently, the Bill embodying this offer, now before the House of Commons, imagines the possibility of a distinct Canadian navy some time in the future. In such a case these vessels are to be sent home to form part of it. How that will help matters, when Canada can have no naval men trained to the use or care of them, we do not profess to understand. In fact, we should not be surprised if some one discovered that this part of the scheme had been designed to "dish the Whigs," or in the present case, those who formerly advocated a Canadian owned fleet. Many keen-witted observers have always doubted the wisdom of that plan, and we doubt whether our experiences with the Rainbow and Niobe have gone far towards establishing its popularity.

The maintenance of these war vessels when in commission has not been undertaken in the Borden proposals, probably because that implies a nationally agreed upon line of future action. Unless practical unanimity is arrived at in Parliament, the definite naval policy of the Dominion will in all likelihood not be laid down at present. It is in every respect undesirable that there should be bickering or partizanship displayed about the matter. Some definite plan of co-operation will have to be arrived at before very long. To that we appear to be committed, by the arrangement whereby Canada is to have a definite place upon the committee of defence. We should object on many grounds to anything resembling tribute money, or to any hasty half considered action at the moment, which might cause trouble later on in the mixed community likely to people Canada in the oncoming rush of immigration. History has an ugly way of reporting itself we need to bear in mind. There will doubtless be sufficient statesmanship in the Dominion Parliament to provide us with a sensible, moderate plan for the future. Canada would be glad to see partyism thrown to the winds while this matter is under consideration, that the united wisdom of the country might be brought to bear upon it. A more propitious time for considering it could not have been chosen.

The amount of British money invested in Canada is \$2,150,000,000, \$1,125,000,000 of which had been borrowed in the last ten years.

—Cobalt's ore shipments last week were 1,232,240 lbs.

### CANADIAN BORROWING IN LONDON.

The London, Eng., Manager of the Bank of Montreal, Mr. F. Williams Taylor, has added to the services which his position at the financial centre of the world has enabled him to render to the Dominion of Canada. In a paper he presented before the Royal Colonial Institute recently he has dealt a series of well aimed blows at the attacks which had, under various excuses, been levied at the credit of this country. That Canada has over-borrowed in London is a cry easily raised, and though ridiculously incapable of proof, one which might work a good deal of difficulty for underwriters and bankers, as well as for all the holders of our securities. Whatever its effect may be upon financiers, no doubt the proposed gift of \$35,000,000 to the British navy may be expected to appeal to the popular imagination in England as proof of Canada's wealth, and may in this way have an indirect value of its own. We fear, that argument is of little service against such a cry as has been unfairly aroused in London. But Mr. Taylor's carefully worked out figures, with their real significance, surely indicated, ought to be of service in relieving legitimate anxiety. This was probably his intention.

"According to the most reliable English records," says the London Bank Manager, "Great Britain and Ireland have invested more money in Canada than in any other country—excepting only the United States—the total being approximately £430,449,000, made up as follows:—

Dominion Government	£50,484,000
Provinces	16,760,000
Municipals	32,327,000
Railways	236,129,000
Miscellaneous	74,809,000
	£410,449,000
Sundries not publicly recorded (estimated)	20,000,000
	£430,449,000

In ten years Canada has borrowed in this market through the medium of public issues about £205,043,900, plus probably £20,000,000 invested privately, of which there is no published record. The comparative figures to-day as compared with ten years ago are as follows:—

	Abstract.		
	1902.	1912.	Increase.
Dominion Govern't	£36,370,000	£50,484,000	£14,114,000
Provinces	9,533,000	16,760,000	7,167,000
Municipals	9,299,100	32,327,000	23,027,900
Railways	125,375,000	236,129,000	110,754,000
Miscellaneous	24,828,000	74,809,000	49,981,000
	£205,405,100	£410,449,000	£205,043,900
Sundries not publicly recorded (estimated)		£20,000,000	
		£430,449,000	

Included in the above are:—

Railway loans guaranteed by Dominion Government	£17,000,000
Railway loans guaranteed by provinces	13,800,000

Taking the items seriatim, it will be seen that the debt of the Dominion Government aggregates £50,484,000, in addition to which there are £17,000,000 of railway guarantees forming a portion of the railway total of £236,120,000. The amount of fresh money borrowed by the Dominion Government during the past ten years is £14,114,000, the remaining loans floated during that period having been renewals of maturing obligations. It should be noted that the sum in question has been embarked in remunerative enterprises and in public works, etc., represented by tangible assets. In view of the development which has taken place in Canada during the period in question £14,114,000 is—to put it mildly—a modest amount to have borrowed, and indeed the total debt is unimportant in comparison with the vast resources of the Dominion. It is not out of place to add that a knowledge of the moderate extent of the demands of the Government of the Dominion of Canada on the London market for fresh money during the past ten years is confined to a very limited circle, though the information has of course been at the disposal of all who cared to investigate.

Now it is obvious that there is only one question the English investor need ask in this connection, viz., is his investment safe? And the answer is: Surely no sane person can doubt the Dominion's ability to meet its obligations, both in the way of interest and principal. The fact that Canada is more immune from a war of invasion than practically any country of importance in the universe, with the exception of the United States, is in itself an important safeguard. I venture to add that Canada has admittedly been well financed. No other country—certainly no other of the dominions, including India—could have financed its requirements on more favoured terms, or with less straining of credit. It would be superfluous to say more, except that the Dominion's 3 1-2 per cent stock 1930-1950, which is the standard of its credit, precedes India stock in price and competes for second place with British funds in freedom of market. For the first seven months of the present fiscal year the surplus revenue of the Government of the Dominion of Canada was \$8,000,000, which sum will doubtless be materially increased during the remainder of the year.

Next in order come the provinces, whose funded and floating debts are as follows:—

Name.	1902.	1912.
Alberta .....		£ 411,000
British Columbia .....	£2,199,000	1,646,000
Manitoba .....	859,000	2,553,000
New Brunswick .....		450,000
Nova Scotia .....	354,000	995,000
Ontario .....		2,773,000
Quebec .....	4,621,000	3,071,000
Quebec in Paris .....	1,500,000	1,325,000
Saskatchewan .....		1,411,000

	£9,533,000	£14,635,000
Treasury bills .....		2,065,000
		£16,700,000

Principal and Interest of Railway Loans guaranteed by Provinces.

Alberta .....	£3,300,000
Manitoba .....	4,000,000
British Columbia .....	1,500,000
New Brunswick .....	800,000
Saskatchewan .....	3,000,000
Ontario .....	1,500,000

The total outstanding funded debt of the provinces of Canada is some £14,635,000, plus treasury bills about £2,065,000, in addition to which there are railway guarantees aggregating £13,800,000—an increase during the past ten years of about £7,167,000, or of £20,967,000, including guarantees (vide railway loans). There can be nothing in these figures to justify criticism—certainly not from those conversant with the great resources, natural and otherwise, of these immense, political sub-divisions of the Dominion. Who is there to assert that our provinces have over-borrowed or borrowed too rapidly, or that they are not undoubted for both the principal and interest of their financial obligations? Their securities have not been admitted to the British trustee list it is true, but on intrinsic merit they could be admitted—indeed, it seems a fair statement to make that there are few sounder securities in the British Empire. It is doubtful if the real merit of the securities of the provinces has ever been fully realized in this country. This is due to the fact that here the term "province" is conventionally applied to the country in general outside of London other than Scotland and Wales, whereas in Canada a province corresponds with a State of the United States. Thirty-four years ago Canada was constitutionally a vast disjointed territory composed of scattered provinces and areas stretching from the Atlantic to the Pacific, and from the international boundary line north to—in the words of a local Bret Harte—"a land where the mountains are nameless, and the rivers all run God knows where."

We next come to the largest item in the total, viz., railway loans aggregating £236,129,000, of which £11,000,000 is guaranteed by the Dominion Government and £13,800,000 guaranteed by various provincial governments. The details are as follows:—

Name.	1902.	1912.
*Alberta Railway and Coal Co. ..	£ 930,000	.....
Alberta Great Waterways Ry. Co. ....	.....	£1,480,000
Algoma Cent. & Hudson Bay Ry. Co. ....	.....	1,608,000
Algoma Eastern Railway Co. ....	.....	513,000
*Atlantic & Northwestern Ry. Co. ....	1,330,000	1,330,000
Atlantic & St. Lawrence Railway. ....	1,129,000	1,129,000
Atlantic, Quebec & Western Ry. ....	.....	505,000
*Calgary & Edmonton Ry. Co. ....	1,120,000	1,120,000
Canada Atlantic Railway Co. ....	.....	2,034,000
Canada Southern Ry. Co. ....	1,200,000	.....
Canadian Northern Railway Co. ....	700,000	20,000,000
		No common stock included.
Canadian Northern Alberta Ry. ....	.....	£ 647,000
Canadian Northern Ontario Ry. ....	.....	9,414,000
Canadian Northern Quebec Ry. ....	.....	1,038,000
Canadian Northern Pacific Railway. ....	.....	1,438,000
Canadian Pacific Railway Co. ....	39,000,000	79,300,000



	50 per cent common stock included.	70 per cent common stock included.
Central Counties Railway .....	£ 97,000	
Central Ontario Ry. Co. ....	200,000	
Central Railway Co. of Canada ..	600,000	
Chignecto Marine Transport Ry. ..	787,000	
*Dominion Atlantic Ry. ....	1,250,000	1,007,000
Grand Trunk Ry. Co. ....	64,790,000	77,100,000
Grand Trunk Pacific branch Lines ..		2,292,000
Grand Trunk Pacific .....		19,420,000
Kootenay Ry. & Navigation Co. ...	976,000	
*New Brunswick Railway. ....	1,458,000	1,500,000
*Ontario & Quebec Ry. Co. ....	4,400,000	4,400,000
Qu'appelle Lonk Lake & Sask. Ry. ..	782,000	1,000,000
Quebec & Lake St. John Ry. ....	1,252,000	1,570,000
*Quebec Central Railway. ....	1,775,000	1,850,000
St. John & Quebec Railway Co. ...		873,000
*St. Lawrence & Ottawa Railway. ..	197,000	197,000
Tenisonata Railway .....	460,000	628,000
*Toronto Grey & Bruce Ry. ....	719,000	719,000
White Pass & Yukon Ry. Co. ....	1,120,000	1,120,000
	£125,375,000	£236,129,000

\* Railways leased by or controlled by C.P.R.

We firmly expect that Canadian Government municipalities and incorporations will be constant customers in the London money market, during the years that are to come. The credit of the country will stand good for all their legitimate borrowings, however. Of this, there need be no fear. What London, and Canada too, needs to fear is the unprincipled company promoter, or financial agent who is bent upon exploitation. Sometimes he hails from England, curiously enough, and has some of financial connection there. The advice of Canadian bankers in London should always be sought when a new loan is proffered, as a matter of course. Possibly also municipalities should be compelled to produce Provincial or Dominion authority for floating loans. But apart from wild-cat company promotions there is little cause for alarm over Canadian loans in England. As Mr. Tayler shows, Canada has the securities, and we need have no fear under any system of fair play of not being able to realize upon them.

#### INVESTING IN CANADA OR UNITED STATES.

Within quite recent times Canada has become a powerful rival of the United States in the investors' market. The rapid growth of transportation facilities of late years, the agricultural development of Western Canada, the "trek" of United States farmers to Alberta and Saskatchewan, and the marvellous growth of the Canadian field of investment by the springing up of new industries, and new towns, has directed European attention forcibly to our potentialities. Perhaps the megalomania often associated with our cousins across the boundary to the South, has helped to divert attention from their country to ours. The cities of the States are so grandiloquently described, the growth of population so loudly decanted upon, the export of natural products has so rapidly declined, that British people may be excused for taking the country at its own worth, as quite

"grown up." Whatever the reason, Mr. Henry J. Doherty, one of the leading bankers of New York, has found it necessary to address a forcible disclaimer of this opinion in London, Eng. In public addresses, and given out interviews, he has managed by his own utterances and an astute use of the newspapers to get plainly upon the records his plea that the United States is still a fine field for the European investor. To a London financial journal he declared:—

"You have no conception on this side of our enormous areas still but sparsely populated, areas that will accommodate many millions in years to come. Just compare the area and population of the United States with those of the United Kingdom. The area of the United States is 3,026,800 square miles, and the population, in round figures, is 90,000,000 (in reality substantially more). The area of the United Kingdom is about 121,400 square miles, and the population, in round figures, is 45,000,000 (the actual is just under 45 1-4 millions). Thus the United States with nearly 24 times the area of the United Kingdom, has only double the population of the British Isles. Putting the contrast in another form, it may be said that the United States will not be as thickly populated as the United Kingdom is now (and there are extensive areas here, I believe, where the population is sparse) until it has 1,080,000,000 inhabitants, or twelve times its own present total.

"On, and inland from, the fringe of our seaboard, especially in the East, you may find thickly populated sections; you may do so also in the lands that border the Great Lakes; but there are immense interior areas that await adequate settlement. Take, as a single example, the very attractive and richly-endowed State of Colorado. Its total population so far does not greatly exceed that of the City of St. Louis! You will understand, therefore, that people who talk of America's waning opportunities imagine a vain thing. The United States census shows that the majority of our American cities have grown for many decades past at a rate which doubles their population every twenty years, and the prospects are that this rate of growth will be maintained for many decades to come. As the cities grow their volume of business increases proportionately. It is probably not far from doubling itself every ten years. With such rapid growth of business both the investment required by Public Utility undertakings and the operating expenses diminish the percentage they bear to the gross earnings.

"America's waning opportunities! I think I have shown that there are room and opportunities for myriads yet. And, surely, it is better to settle in the still sparsely populated States of America than in absolutely new countries, remote from markets and the amenities of civilization. Those States of ours are already served with railways that put them in direct communication with the big centres of population. Thanks, moreover, to the consolidation of Public Utility interests, settlers there may enjoy the same supply services as the great cities at a price that would otherwise be impossible."

Only those who know the London financial market from experience can judge properly of the effectiveness of such advertising. But it will not escape the attention of the thoughtful and cautious British inves-

tors, that Mr. Doherty was advancing an argument which applies with over twelve-fold effect to Canada as a place for investing funds. The area of the Dominion is about the same as that of the United States. The population which could be maintained upon our acreage is at least equal to that suggested for that country. At present we have only 8,000,000 people at the outside, compared to over 90,000,000 in the States. Our railroad facilities and public utilities are in their infancy as yet. The population streaming into the country is made up of those who are accustomed to enjoy all the advantages of a high civilization, and will demand them in their new abodes as soon as they have settled down. The security of the Dominion and of its Provinces, cities and smaller municipalities, is well founded, in a present low valuation, and a rapidly increasing value of its real property. Business is increasing for every city in Canada, more speedily and at least as safely as in the majority of cities in the United States.

In addition, our form of Government is in our favour, as a mercantile people. We suffer from no one-man rule, nor from anything like that wide difference of opinion upon the trade policy of the country which separates the Republican from the Democrat. That is to say, we are, and always have been, safe from the panic fear which a session of Congress, or a President driven to his wits end by demagogues in his electoral party, will often bring upon United States commerce. Our trade is in great measure with Great Britain, from whom we have borrowed by far the most of our loaned money. Interest is easily arranged for, therefore, between the two countries, by barter or exchange.

Above all, we are part with the United Kingdom of the great British Empire. No war can disturb our mutual financial arrangements. Our desire is to give trade advantages to Great Britain, rather than to the United States as the last general election proved. We mean to stand up with the Mother Country in Council, and to be with her in her difficulties as far as is possible. We are of the British blood and sentiment, and after all, these are the things that tell, even in the realms of business and finance.

#### CANADA TO GALWAY ROUTE.

In some regards it is curious that the oft-discussed project of a Galway to Canada route has been revived, just at this juncture. Following a public meeting in Dublin a few weeks ago, presided over by the Lord Mayor, a revised scheme has been submitted to the Right Hon. Mr. Borden, who has promised that it shall have the consideration of himself and his colleagues of the Dominion Government. The scheme is to establish a car ferry service across the Irish Channel, and utilize the existing main line of railway from Dublin to Galway. The distance from Halifax to Galway is 2,156 miles, while that from Halifax to Liverpool is 2,410 miles. The Galway scheme is not to be confused with the project to make Black Sod Bay, another harbour on the west coast of Ireland, a Transatlantic seaport—a project which, it is said,

would involve the construction of a special railway line, at a cost of over \$5,000,000.

Canadians are inclined to welcome any scheme which would shorten the trans-Atlantic trip to Great Britain—provided it were not too costly. Ireland expects to have her own fiscal system before very long. The British Government of the day stands pledged to grant this ardently longed for boon to the Green Island.

What effect would the autonomy of Ireland have upon this Galway proposition? Would a system of transportation in bond be inaugurated? Is it to be expected that that would imply the conveyance of freight in bulk and en masse to one port of entry in England for inspection? Would the trains be compelled, that is to say, to use the proposed car ferry, and land their cargoes at Bristol, or Liverpool for distribution? If so, a serious delay in delivery might seem to be implied, which may almost certainly counter-balance the shortening of the ocean trip by the anticipated 284 miles. The difficulty of insuring goods carried by a car ferry across a turbulent bit of salt water like the Irish Channel, and subject to two distinct transshipments might also be likely to prove serious. It is not difficult to foresee other difficulties in the way of successfully carrying out this plan.

The concensus of business opinion in Montreal would agree in recommending the Dominion Administration to devote its attention to shortening the length of the ocean trip by encouraging the placing of swift steamships upon the Atlantic route, rather than by adopting this Galway scheme. Canadian ports ought not to be subjected to unfair comparison with New York in this respect. Much ocean travel is lost to Canada already on account of the quicker vessels on the New York-England route. With the mail carrying service as an inducement, it ought not to be difficult to do much towards improving upon the speed already attained in conveying passengers and first-class freight across the sea. It would be greatly more satisfactory to have whatever inducement is contemplated for the Irish plan applied to the serving of quicker steamships. We are likely before long to have some systems of ocean patrol established on the North Atlantic route. This might reasonably be expected to lead to the placing of speedier ships upon it. The commercial necessities of this country indicate that close attention should be given by Mr. Borden and his associates to the furtherance of this ideal, rather than to the considerations advanced by the respected and sagacious Lord Mayor of Dublin.

—Net profits of \$835,787, or 16.9 per cent, after making all deductions, are shown in the annual statement of the Bank of Toronto for the year ended November 30. This compares with net profits of \$677,964, or 14.7 per cent for the previous year. Dividends to the amount of \$591,228, at the rate of twelve per cent, were paid during the year. Premium on new stocks issued of \$391,350 was transferred to rest account, \$20,000 was transferred to officers' pension fund, \$100,000 was written off bank premises, and a balance of \$176,598 was carried forward to next year. Net earnings were at the rate of 16.96 per cent on the average amount of paid-up capital of \$4,926,906. Rest account is now \$6,000,000. The Annual General Meeting will take place January 8th, 1913.

## THE PORT OF DURAZZO.

It is surprising that so little has been told the world respecting the commercial or other importance of the Adriatic port of Durazzo, which Servia claims from the Albanians as part of its "spolia optima," and which Austria has set itself to support Turkey in refusing to permit its occupation by the victorious Serbs. The ordinary commercial handbooks, such as the "Shipping World Year Book," have no mention at all of Durazzo, which perhaps accounts for the meagre accounts we have received of it. To most of us, the port is known from his classical and early-Christian history only. It marks the terminus of one of the old world great trade routes. The famous old Roman road from Durazzo (the ancient Dyrachium), the Via Ignatia, is still used occasionally by plucky German merchants, who are generally placed under an escort of Albanian women. The Ignation Way was formerly the great commercial highway from West to East, which kept through the pass to the South of the great mountains of Montenegro and Northern Albania, and Durazzo, just opposite Brindisi, was its Western terminus. This was the short land route from Rome to Thessalonica, Constantinople and the Far East. Even after the fall of Rome and the ruin of Italy, Durazzo, as a Byzantine municipality, still ranked high in commercial importance, and later still we have been assured by a generally good authority, "she stood to Venice as at the present day New York stands to Liverpool." In 1877 it was described by a traveller in the following terms:

"As one lands on the cranky wooden pier and makes one's way into the narrow streets through a gloomy sea-gate which seems the portal of a dungeon, the melancholy impressions suggested by the first sight of modern Durazzo from the sea are increased by the signs of squalor and stagnation around. From the Lloyd's agent here I learned that the whole population, including that of the dirty little suburbs outside the East gate, amounts to no more than 4,000 souls. He told me that trade was almost extinct. In ordinary years there was a small export of corn and oil from Durazzo and the neighbourhood to Trieste, but the commercial intercourse with Italy, the overland traffic with Stamboul, have long since vanished, and now even the export of corn has been prohibited by reason of the war. Nay, the very channels of Durazzo's former affluence have by a strange irony of fate been perverted to add misery to her present degradation, and the splendid maritime canal which once cut across the peninsula on which she stands and gave two bays to the city has partly silted up, and partly spread itself in a great stagnant pool, which makes Durazzo a perpetual fever haunt."

Since 1877 the population of Durazzo has increased, we are informed—at least, it is now estimated—at about 8,000; but the port seems not to have improved. A correspondent of a leading London commercial journal says:—"At Durazzo there is something more resembling a harbour. The natural bay is deeper and by the construction of a large breakwater, it might perhaps be made a safe anchorage, if the depth of water permitted, as to which I am not informed. Its greater safety has made it a little port town; the other two are no more than handfuls of houses strewn

along the beach. Durazzo cannot be compared with the magnificent harbours of Dalmatia. The natural advantages of Spalato would entitle it to rank as a first-class port in any sea, and the Bocce di Catarro struck me as one of the finest natural harbours in the world."

Captain Persius, the naval correspondent of the "Berliner Tageblatt," declares that the Bay of Durazzo is subject to several disadvantages. It lies completely open to West and South-West winds, and there is little real protection against the sea from the North. The gulf is surrounded by shallow water, and it is inadvisable to attempt an entry except when the weather is quite clear. Nearly every part of the gulf is too shallow for large vessels. It is obvious, he says, that untold millions and many years' work would be required to turn the harbour into a safe commercial port.

Possibly the old highway into the interior makes Durazzo to be of importance to the Serbs, but it would appear that what the astute diplomats of the Balkans really want is possession of Albania itself—the need of a seaport being the ostensible pretext for settling in that Province. A harbour which will not float a thousand ton ship cannot be considered as of first-class importance to any nation. And yet Austria and Russia may be drawn into a terrible and costly war over the ownership of the place!

## RAILROAD EARNINGS.

Only a few of the railroads making a weekly statement of gross earnings have yet made their reports for the four weeks of November, but the returns so far received by Dun's Review indicate a continued trend towards improvement, the total of all United States roads to date amounting to \$31,503,527, a gain of 8.2 per cent as compared with the earnings of the same roads for the corresponding period a year ago. This is the best weekly exhibit for over twelve months and compares with an increase of 8.0 per cent for the four weeks in January, the largest previous gain this year over 1911. While this favourable showing in the main reflects the notable business activity in practically every part of the country, it is also due in part to the fact that climatic conditions have been unusually favourable for railroad traffic, whereas last year operations were retarded to some extent in certain sections by adverse weather. Several roads, especially in the West, report very large increases, notably Missouri Pacific and Minneapolis and St. Louis, earnings on which for the full month show gains of \$469,377 and \$207,743, respectively, compared with a year ago. In the following table are given the gross earnings of all United States roads reporting to date for the four weeks of November and the gain as compared with the earnings of the same roads for the corresponding period last year; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:—

	1912.		Per cent.
November, 4 weeks . . . . .	\$31,503,527	Gain \$2,392,093	8.2
October, 4 weeks . . . . .	29,966,800	Gain 1,408,273	4.9
September, 4 weeks . . . . .	26,815,394	Gain 1,263,450	4.9

—Instead of pensioning the U.S. ex-Presidents, would it not be a better plan to have the government insure the President's life, part of which could be paid the President after retiring from office in yearly amounts, or the total sum to his estate in case of death?—Ins. Press N.Y.



FIRE RECORD.

The losses by fire in the United States and Canada during the month of November, as compiled by our New York namesake aggregate \$16,172,300, as compared with \$18,680,600 for the same month last year and \$16,407,000 in 1910. The fire losses during last month were widely scattered throughout the country, no section being particularly unfortunate. The fire losses since January 1 this year reach a total of \$207,353,900, as compared with \$211,614,400 for eleven months of 1911. During November this year there were some 273 fires, causing an estimated property damage of \$10,000 or over in each instance. The following table gives a comparison by months of the fire losses for this year and the two preceding years:—

	1910.	1911.	1912.
January . . . . .	\$15,175,000	\$21,922,450	\$35,653,450
February . . . . .	15,489,350	16,415,000	28,601,650
March . . . . .	18,465,500	31,569,800	16,650,850
April . . . . .	18,091,800	17,670,550	16,394,400
May . . . . .	18,823,200	21,422,000	21,013,950
June . . . . .	13,183,600	20,691,950	16,103,450
July . . . . .	26,847,900	25,301,150	15,219,100
August . . . . .	21,570,550	12,662,650	14,158,800
September . . . . .	11,700,000	11,333,250	13,779,300
October . . . . .	37,188,300	13,945,000	13,651,650
November . . . . .	16,407,000	18,680,600	16,172,300
Total 11 months . . . . .	\$212,942,600	\$211,614,400	\$207,353,900
December . . . . .	21,528,000	22,722,850	.....
T'ls for year . . . . .	\$234,470,650	\$234,337,250	.....

Fire Monday, of unknown origin, which is said to have started in the building occupied by E. R. Potter, wholesale furniture, 246 Princess Street, Winnipeg, completely gutted the building occupied by Mr. Potter and the third floor of that occupied by Mackenzie Bros., hardware specialties, and did serious damage to two other buildings occupied by Bromley and Hague, tent and awning manufacturers, and the Simpson Produce Company, which are on either side of them. The entire damage is estimated at \$68,000 fully covered by insurance. The losses are: Bromley block, \$10,000 fire and water; Bromley and Hague, \$5,000, water; Mackenzie Bros., \$20,000, fire; E. R. Potter, \$25,000, fire; Simpson Produce Co., \$8,000, water; all fully covered by insurance.

Yarmouth, N.S., was the scene of a disastrous fire Tuesday, causing total destruction amounting to between \$60,000 and \$100,000, and the damaging of many thousands of dollars worth more of fancy stocks in dry goods and other stores, principally Christmas stock. An estimate of the property loss and the insurance, as far as possible to get it, is as follows: George E. Burrows, garage and stock, \$5,000; George E. Burrows, building occupied by Harvester company \$1,000; International Harvester Company, unknown; Enoch Titus, \$1,000; F. B. Lovitt, Robert Frasier, Thornton and Co., Cookshire, Que., Ford; Guy and Gerald Pelton, Saskatoon Ford; George Burrows, two Ramblers; L. M. Trask, Orient; T. W. Stoneman, McLaughlin Bulk, each for \$1,500. Burgess Blackadar, saved in damaged condition. John McCann, \$200; S. A. Crowell and Co., \$2,000; W. H. Kinney, \$1,500; Mrs. Powell, \$1,000; insurance \$855; R. J. Melvin, Queens Hotel, \$10,000; J. F. Crosby, carpenter shop, \$500; Hilton House, occupied by Charles Roy and Mrs. Freeman, \$2,000, furniture of occupants saved.—Houses: T. B. Dane, estate \$3,000, occupants lost considerable furniture; Arthur Rogers, \$1,000; Singer Mfg. Co., \$1,900, insurance \$200; Miss Pothier, clerk in Singer store, had piano damaged, insurance \$200; W. A. Lawson, damage unestimated; insurance \$500 in Phoenix; George S. Taylor, damage unestimated, covered by insurance; W. Lloyd Porter, damage unestimated, insurance \$15,000 on stock, \$2,500 on building; Charles Carey (Yarmouth Light), loss heavy, covered by insurance; John Penny, \$300; M. P. Cook and Co., damage unestimated, heavy insurance; W. M. Kelley, damage unestimated, insured; J. D. Dennis and Co., damage unestimated, insured; Manhattan cigar store, damage slight; E. B. Cann, damage slight; John Bis-

hara, damage light; John G. Wallace, goods damaged in moving; Victoria block, damage unestimated, insured.

The village of Callandar, 12 miles from North Bay, Ont., was Dec. 3 visited by a fire which started in the millinery store of Miss Smith and spread to the general store of T. N. Fowler, and the grocery of Joseph Hicks. The loss will be about \$20,000.

Damage to the extent of about \$7,000 was done to the building at 20 and 22 Wellington Street West, Toronto. The chief sufferer was the Hartwick Fur Co., whose loss is \$4,000. W. H. Payne and Co. suffered a loss of \$2,000. Boulter and McMillan lost \$500, as did W. P. Begg. The Strachan Fancy Goods Co. and the Mikado Japanese Silk Co. each had damage amounting to about \$200. The losses are covered by insurance.

Friday last the home of Z. Goyer, north of the mountain, near the site of the Model City, was burned to the ground. The new Ontario Hotel at Sturgeon Falls, Ont., was destroyed by fire Saturday. Loss \$10,000; partly insured.

An automobile, the property of W. Butler, Windsor Hotel, was badly burned Saturday morning at the corner of De l'Espe Street and Fairmount Avenue, Outremont. It caught first from the gasolene.

A Leclair and his wife were burned to death at Hawkesbury, Ont., Sunday, in a fire which destroyed their residence. The White Raf saloon and boarding house and the building and contents, South Porcupine, Ont., were burned Monday. Loss \$5,000, with no insurance. The place is owned by B. Dewar.

The house of Wm. Perry, Leseronto, Ont., was partly destroyed by fire Monday. Contents fully insured.

Fire Tuesday in the office of Jas. Swift and Co., coal dealers at Swift's Wharf, Kingston, Ont., did damage to the extent of \$1,500, covered by insurance.

IMMIGRATION INTO CANADA, 1908-12.

The following table shows the number of immigrants entering Canada in the past five years, classified according to the country of origin:—

Fiscal Year.	Britain.	U.S.	Other Countries.	Totals.
1908 . . . . .	120,182	58,312	83,975	262,469
1909 . . . . .	52,901	59,832	34,175	146,908
1910 . . . . .	59,790	103,798	45,206	208,794
1911 . . . . .	123,013	121,451	66,620	311,084
1912 . . . . .	138,121	133,710	82,406	354,237

Ten years ago, the total annual immigration was only 67,379. In that time, therefore, the increase has been slightly over 425 per cent, while in the past five years, it has amounted to nearly 35 per cent.

The annual statement of the Merchants Bank of Canada for the year ended Nov. 30, just issued, shows earnings of 20.6 per cent on the average paid-up capital stock. The increase in profits for the year was \$159,263, the total being \$1,338,844, as compared with \$1,179,581 the previous year, a sum which was equal to 19.6 per cent of a paid-up capital of \$498,332 smaller than the average in the year just closed. After payment of dividends at the rate of 10 per cent, taking \$694,004, as compared with \$570,000 the previous year, and setting aside like amounts to those allotted in the previous year for reserves, etc., the bank carried forward a balance of \$148,718, as compared with \$58,878 on November 30th, 1911. In addition, however, to the \$450,000 added to the reserve fund from profit and loss account, that found was also increased during the year by the \$56,000 premium received on the new stock issue. As a result the reserve at the close of the year was \$6,410,760, as compared with \$5,400,000 a year ago.

There is a proposition before the town of Scott, Sask., to vote \$14,000 water and light debentures.

## STOCK EXCHANGE VALUES.

The usual monthly compilation by the "Bankers' Magazine" of the aggregate value of 387 securities dealt in on the London Stock Exchange shows an increase for the month of November of £21,691,000, or 0.6 per cent, which follows a reduction of £65,170,000, or 1.8 per cent in October. During November British and Indian funds appreciated £17,190,000, or 2.56 per cent; foreign Government stocks increased £5,419,000, or 0.69; home rails increased £5,388,000, or 1.9 per cent, and South African mines increased £580,000, or 0.8 per cent. American securities, on the other hand, decreased £5,700,000, or 1.4 per cent. Comparisons with October follow:

Aggregate value of 387 representative securities on Nov. 20, 1912	£3,556,698,000
Aggregate value of 387 representative securities on Oct. 19, 1912	3,535,007,000
Increase	£21,691,000

The figures permit the following comparisons:

	(000 omitted.)			
	No. of issues.	Value Nov. 20.	Increase Nov.	Per cent.
British & India funds	9	£687,339	£17,190	2.53
Foreign Gov't stocks	31	788,205	5,419	0.69
British railroads	26	283,277	5,388	1.9
American railroads	17	400,355	*5,700	1.4
South African	15	71,250	570	0.8

\* Decrease.

Following are the "Bankers' Magazine" index numbers on Stock Exchange value for a series of months (total of 387 representative securities):

Jan., 1909	£3,645,000,000	Dec., 1911	3,611,462,000
Jan., 1910	3,709,000,000	Jan., 1912	3,603,368,000
Jan., 1911	3,678,894,000	Feb., 1912	3,603,860,000
Feb., 1911	3,690,900,000	Mar., 1912	3,600,038,000
Mar., 1911	3,688,752,000	Apr., 1912	3,619,769,000
Apr., 1911	3,707,694,000	May, 1912	3,613,769,000
May, 1911	3,707,412,000	June, 1912	3,588,531,000
June, 1911	3,699,402,000	July, 1912	3,554,666,000
July, 1911	3,684,731,000	Aug., 1912	3,597,339,000
Aug., 1911	3,611,568,000	Sept., 1912	3,600,177,000
Sept., 1911	3,558,797,000	Oct., 1912	3,535,007,000
Oct., 1911	3,573,147,000	Nov., 1912	3,556,698,000
Nov., 1911	3,613,065,000		

## THE RESPONSIBILITY OF THE CHAUFFEUR.

In condemning to serve eight months in jail a man whose motor car caused the death of a young woman in Toronto, Chief Justice Mulock uttered a sound dictum when he said that whoever undertakes to use a motor car "must do so without injury to other people." This is equivalent to saying that pedestrians have the right of way, and that no matter what one of them does in trying to avoid the machine, the chauffeur must be held responsible for any injury it inflicts. Keeping within the speed limit prescribed by law does not in the least degree weaken this responsibility, and it should not do so, says the Toronto Globe. A motor car never kills or injures anyone if it is not in motion, and it should come to a dead stop rather than expose people to risk of injury. Until the courts, including juries, concur in this view of the law distressing and fatal accidents will continue. The average chauffeur cannot resist the temptation to increase his speed whenever he sees a piece of clear track ahead of him, and he feels aggrieved if someone leaves the sidewalk and crosses the street ahead of his car. It will take many sentences like the one passed on Kaufman to make cities safe for pedestrians.

## THE COST OF SELLING.

It is announced that the Dominion Government proposes to continue, and probably to increase, the special grants to the Provinces begun last year for the promotion of agriculture. Would it not be well to ear-mark the grants specifically for the solution of the marketing problem? Information as to the best means of production is now available in ever-increasing volume, and the result begins to show in scientific rotation of crops, in spraying and pruning of orchards, in the improvement of live stock, in the careful selection of seed, and in many other ways.

The farmer is fast becoming an efficient and up-to-date producer. It is on the selling side that he is weak. An American expert recently calculated that the farmers of the United States obtained in 1911 six billions of dollars for products that cost the ultimate consumer thirteen billion dollars. Mr. B. F. Yoakum, the expert in question, says that after a thorough investigation of New York city's produce bill for a year he came to this conclusion:—"The total bill for one year for eggs, coffee, rice, cabbages, onions, milk, potatoes, meat, and poultry was 464 million 147 thousand dollars. Out of that the farmer received 274 million 289 thousand dollars, or 59 per cent; the railroads received 25 million 45 thousand dollars, or about 5½ per cent; and the cost of selling and profits on the products was 164 million 813 thousand dollars, or 35½ per cent."

The following table shows a few of the important items of daily food, what the farmers received for them, and what the consumer finally paid for them:

## Distribution of Cost of Food-Staples.

	Farmer Received.	People Paid.
Eggs	\$17,238,000	\$28,730,000
Cabbages	1,825,000	9,125,000
Milk	22,912,000	48,880,000
Potatoes	8,437,000	60,000,000

These figures indicate that it would be quite possible for the farmer to secure a good deal to exact a lower price from the ultimate consumer by eliminating waste in the handling and selling departments. Here is a carefully-worked-out table from Mr. Yoakum's article in *The World's Work*, indicating where the waste is:

## Distribution of Cost of American Farm Products of 1911.

	Amount.	P.C.
Received by the producers, the farmers	\$6,000,000,000	46.1
Received by the railroads	495,000,000	3.8
Legitimate expense of selling	1,200,000,000	9.2
Waste in selling	1,560,000,000	12.0
Dealers and retailers' profits	3,745,000,000	28.9
Total paid by the public	\$13,000,000,000	100.0

The remedy is direct marketing, co-operative selling associations, and a postal service that will provide cheap and speedy transit of food products from the farm to the kitchen of the consumer. The Government of Canada, says the Toronto Globe, could aid agriculture in no other way so effectively as by devoting one or two million dollars a year to the elimination of the unnecessary handling and the excessive distribution of profits that now so greatly lessen the price of farm products on the farm and so greatly increase the price to the ultimate consumer.

—Montreal's revenue this year will be \$10,250,000, as compared with \$8,285,000 last year.

INSURANCE NOTES.

—Application is being made to Parliament for an act incorporating the Globe Casualty Co., to do a casualty and insurance business.

—A gentleman residing in Flatbush, owning an automobile and not wishing to incur any additional expense for garage purposes, built a shelter for his automobile on his back porch. Certainly very handy. But how about the hazard?—Ins. Press, N.Y.

—The cost of your insurance is influenced by the rate of burning. Do you indulge the false belief that you are protected against fire by insurance? If you do not have a fire you contribute to some one who has. Do you wish to reduce your fire insurance rate? Yes, you say. Very well. Reform your own household and carry the message to some one else.—Insurance Engineering.

—The present has been called, not inaptly, the golden age of life insurance, and certainly, if that age is not entirely arrived, the tendency in its direction is unmistakable. Men by no means old (the John Hancock Field says) can recall the time when the necessity of life insurance had to be argued and pounded into people; that is all over now; everybody sees the necessity, and your only task consists in causing people to act upon that insight.

—The Fidelity and Deposit Company of Baltimore has prepared to issue a new combination householder's policy, covering general liability, burglary, theft and larceny and plate glass. This will be in the form of one policy giving three different coverages for the one premium. The new policy will undoubtedly find a very ready market, especially among country residents. It is a new feature in this country, but is similar to the householders' policies which are popular in England.—N.Y. Journal of Commerce.

—System means planning right, starting right, working right. It means the greatest accomplishment with the least amount of effort and in the smallest space of time. It means wonderful economy of time, of labour, and, coming down to the simple matter of shoes, a vast saving in shoe-leather! Through the intelligent use of system (the "Prudential Weekly Record" says) you can walk less and talk less and yet do more oratorially than by walking extensively and talking tirelessly. It all depends upon how well and wisely and systematically you walk and talk.

—The reinsurance of the Sovereign of Canada in the Globe and Rutgers seems to have come to a standstill as well as the contract for reinsurance of the risks of a Washington company assumed by the Sovereign and transferred a few weeks ago to the Citizens' of Baltimore. It was the latter transfer which gave the public the first information that the Sovereign was in trouble. The Globe and Rutgers contract was fairly made, but it appears the company depended upon the deposit in the hands of the New York trustees to carry it out. The trustees, in this case a trust company, on the advice of counsel declined to hand over the funds for reinsurance in the belief that it was outside of their power. This is not a surprise, and in fact it was very freely predicted as soon as it was known an application to the trustees for the release of funds had been made. What will be the final result cannot now be anticipated with any certainty. Past experience has proved that the deposits of foreign companies in the hands of trustees have an adhesive quality which requires time and evidence of the liquidation of obligations as a condition precedent to their release. It looks now as if the stockholders of the Sovereign will need to stand an assessment to complete the reinsurance deals and thus stop the losses pending the discharge of its liabilities.—Insurance Monitor of N.Y.

—The Provident Loan Society's offering at \$1,000,000 additional certificates has all been taken at par.

TRADE-LEADING COUNTRIES.

The following summary table has been prepared by the British Board of Trade, showing the total imports and exports of merchandise of the principal countries for which the particulars can be given up to August, 1912, inclusive, and referring in all cases to the same period—viz., the eight months ended August. The corresponding figures for 1911 are added for comparison:—

	(000's omitted.)			
	Imports, 8 mos. ended August.		Exports (dom.), 8 mos. end. Aug.	
	1911.	1912.	1911.	1912.
Russia . . . . .	£ 71,633	£ 69,567	£ 100,233	£ 89,779
Germany . . . . .	305,931	333,861	253,371	276,937
Belgium . . . . .	110,428	114,971	88,568	96,488
France . . . . .	219,034	210,056	155,994	169,282
Spain . . . . .	26,590	26,140	23,950	26,741
Austria-Hungary . . . . .	83,497	96,564	65,649	69,222
Egypt . . . . .	17,850	16,204	16,490	13,824
United States . . . . .	209,947	247,555	257,312	289,951
Japan . . . . .	40,700	45,148	29,064	32,867
British India . . . . .	60,553	66,412	100,623	109,285
Canada . . . . .	66,716	83,503	32,452	41,999
Brit. S. Africa . . . . .	25,367	26,071	37,575	41,545
U. Kingdom . . . . .	366,004	396,979	294,359	311,078

A comparison of the total figures for the nine months ended September 30 is possible for five countries as follows, viz.:

	(000's omitted.)			
	Imports, 9 mos. ended Sept.		Exports (dom.), 9 mos. end. Sept.	
	1911.	1912.	1911.	1912.
Germany . . . . .	£ 344,593	£ 372,513	£ 290,554	£ 314,738
Belgium . . . . .	124,665	129,103	100,099	109,664
France . . . . .	240,160	233,054	176,254	191,305
United States . . . . .	236,024	277,735	297,652	330,984
U. Kingdom . . . . .	411,861	446,045	331,178	354,283

The revised valuations of the import and export trade of France and Austria-Hungary have now been completed for 1911. The final results for that year and those for 1910 are stated in the following table, in which the provisional totals heretofore stated for 1911 are also shown:—

	(000's omitted.)			
	—Imports—		Exports, dom.	
	Provisional values.	Revised values.	Provisional values.	Revised values.
France . . . . .	£ 326,427	£ 322,633	£ 246,388	£ 243,074
Austria-Hungary . . . . .	131,686	132,988	99,297	100,179

OUR BANKING FACILITIES.

In the Journal of the Canadian Bankers' Association, Mr. H. M. P. Eckardt gives some figures showing how the principal cities of the country are supplied with banking facilities in proportion to their population. Figuring by the census of 1911 he gives the number of inhabitants for each bank, including main and branch offices, in five Canadian cities, as follows:—

	Population.	Inhabitants per Bank	
		Offices.	Office.
Toronto . . . . .	376,240	145	2,594
Montreal . . . . .	466,197	97	4,806
Quebec . . . . .	78,067	26	3,002
Halifax . . . . .	46,601	12	3,882
St. John . . . . .	42,499	16	2,656



## BUSINESS DIFFICULTIES.

The tight money season is evidently pressing hard upon the contractors, more than one firm being in difficulties. There is always a danger in times of activity of men in this line of business taking on more responsibility than they can carry in anything like favourable circumstances. Ordinary commercial firms appear to be passing through the testing time satisfactorily. Last week's failures in Canada numbered 28, of which 5 were for over \$5,000. In the United States the number was 317 with 127 having liabilities exceeding \$5,000. Last year the numbers were 310 and 132 respectively.

In Ontario the following have assigned:—Harry Smith, restaurant, Hamilton; Fred Schoenfeld, cooper, Hespeler; H. R. Frost, tobaccos, Kenora; The Harding Motor Car Co., manufacturers, London; M. J. Morrison (late of the firm of Irving and Morrison), tailor, Ottawa; C. A. Baker, merchant, Welland.

Ontario Bread Co., Limited, has assigned. This company was incorporated April, 1911, with an authorized capital stock of \$40,000 in shares of \$100 each, and was composed of W. C. Lamin, president; James Anderson, M.D., vice-president; and Isaac Bucknall, secretary-treasurer. No statement of affairs has been received as yet.

In Quebec, the following have assigned:—M. J. Ahern, general store, Grand River; The Montreal Cash Bakery, Montreal; Langevin and Lere, hotel, etc., Murray Bay (judicial); Mrs. Lou's Langlois, grocer, Quebec (voluntary); Gaudreau Lachenaie Brick Co., Lachenaie; A. Gagne, butcher, Montreal; La Renaissance du Livre, books, etc., Montreal; Arthur Poitras, hardware, Montreal; D. H. Todd, baker, Montreal; J. Michel and Co., jewellers, Valleyfield.—A winding-up order has been granted: Furse and Gordon, contractors, Montreal, and The Modern Garage Co., Montreal. J. O. Binette, grocer, Montreal; Chas. Lapointe and Co., joiners, Murray Bay (voluntary); Ernest Paquin, general store, St. Cecile de Levrard (voluntary). A demand of assignment has been served upon Aaron Darabaner, dry goods, Montreal.

The demand of assignment served upon Montreal Rag and Metal Co., Montreal, has been dismissed.

Geo. W. T. Nicholson, contractor, Montreal, has consented to assign, having liabilities of \$157,928. Principal creditors being Nova Scotia Construction Co., Sydney, \$65,714; H. R. Mallison, Montreal, \$19,327; National Brick Co., \$1,057; Peck Rolling Mills, \$798; Quinlan and Co., \$1,574; Douglass Bros., Ltd., \$1,893; Hyde and Webster, \$5,585; Shearer, Brown and Willis, \$7,684; Morrison Quarry Co., \$2,311; Alex. Penner, Ltd., \$5,868; E. M. Finlay, \$10,000; Keystone Fire Proofing Co., New York, \$11,493; Georgian Bay Shook Mill, Midland, Ont., \$3,558; Quebec Electric Co., \$1,958; Employers' Liability Assurance Corporation, \$3,839, etc.

L. Levesque and Co., dry goods, etc., Sherbrooke and Lambton, have made a voluntary assignment. A prepared statement shows total assets of \$10,971, including stock, fixtures, book debts and total liabilities of \$18,364. Principal creditors are: F. Blouin, Quebec, \$15,664; Jos. D'on, Megantic, \$588, etc.

Wilfred Lalbot, dry goods, etc., Sherbrooke, has assigned, having liabilities of about \$7,200, and assets around \$6,100.

A. S. Menard of the Canada Watch Co. (not incorporated), has assigned having liabilities of about \$3,400.

Joseph Delisle, hardware, Montreal, has assigned, having liabilities of \$9,860.

A. R. Epieum, books, etc., Montreal, has assigned, having liabilities of \$5,113.

A winding up order has been granted The William Co., Limited, manufacturers of soap, etc., Montreal, on petition of S. H. W. Bush, and John Hamilton has been named provisional liquidator. This company was incorporated April 7th, 1911, with an authorized capital of \$10,000. J. M. Belle-rose was president, W. Lavigne vice president, and U. Lavigne secretary-treasurer. No statement of affairs has been received yet.

In Manitoba, Brownell and Brassard, grocers and bakers, Brandon, and J. V. and Kate Gibson, grocer, Brandon, have assigned.

In British Columbia: Florence E. Bestland, furniture, etc., Vancouver, and J. S. Hirst Vancouver, have assigned.

## INTERNATIONAL FINANCE.

A very interesting subject of discussion for students of international finance is found in the increasing absorption of gold by India and the effect of the enormous fall in the exchange value of silver on the industrial development of China. The latest expression of opinion on these subjects is given by Moreton Frewen, formerly member of Parliament, who has written extensively on the currency and cognate questions in a letter to the Financial News of London, England. Dealing with the present monetary policy of India, he says that the Indian executive has replaced the great drain of silver with a gold drain which to-day menaces the financial equilibrium of Europe and America. British and American bankers, especially the latter have been lending and discounting with great freedom, relying on the supposed plethora of new gold—new gold which has already gone hopelessly into hiding. To this paper inflation he ascribes the great rise in prices which puzzles the professors.

Mr. Frewen states that in the five years, 1907-11, the net imports of gold into India averaged \$60,000,000 a year, that the import is increasing by leaps and bounds, and that it is safe to estimate the import of gold for this financial year at \$125,000,000. "All this mass of gold," he adds, "so vital to international finance, has gone to a world from whence no bank can ever exorcise it. It is more utterly lost to trade and finance than if it had never been mined." For evidence of his view regarding the excessive inflation by paper money and credit instruments, he presents a short table from the last report of the director of the United States Mint, showing that in the decade 1899-1910, the credit money is six times greater than the metallic reserve by which it is secured. From the replies to his questions, the Under Secretary of State for India, Mr. Frewen, could only infer that the drain of gold to India would be encouraged, and that silver would, as far as possible, be excluded.

On the Chinese situation, Mr. Frewen states the position thus: China, no longer able to buy good exchange and to import goods, after the great fall of silver of 1908, at once started to manufacture cottons, metals and leather for her own needs. He quotes from a letter written to him in February, 1909, by China's First Prime Minister, admitting that the fall in silver greatly assisted China's mills and other manufacturing industries, "which might be damaged by the competition of imported foreign goods, if the exchange rose. Before the fall a gold sovereign gave China 3 taels, a day's wage to 25 Chinese mill hands; to-day it is worth 8 taels, a day's wage to 60 hands. The Chinese are now exporting pig-iron to the United States and largely increasing their exports of other manufactured products. Mr. Frewen quotes Mr. Charles Schwab, formerly President of the United States Steel Trust, as saying recently: "My friends are surprised that I buy Chinese 'pig' but it is the best and cheapest in the world." The policy of the Indian Government may be profitable at the moment, but its ultimate effect on western nations seems to be fringed with peril to the accepted order of international finance.

## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, December 12, 1912.

Stress in the money market did not pass away during the week, though it certainly lightened somewhat. Payments have been fair in rural parts, and a good many large accounts have been met satisfactorily, which has helped to bring relief to this centre. Western money is arriving slowly owing to the dilatory disposal of crops, and the complex movements of business in the grain moving and sale markets. Shoppers appear to have most of the money this year.

Stocks have been subjected to some sudden shocks, owing entirely to outside foreign movement, mainly the jerky fluctuations in New York. European affairs have influenced the financial barometer largely as well, and as the opinion appears to be gaining ground, that Austria is stripping for a

fight, we may expect continued activity in a bear market.

C. P. R. appears to be the most susceptible indicator of the trend of world affairs among the stocks on our list, owing in part to its large list of foreign shareholders, and in some degree to its ocean tonnage. All the movements during the week are not indicated in our list, but the range, it will be noticed was not inconsiderable. There is to be provision made, it is now made clear, for an issue of \$75,000,000 more stock, which will be in addition to the \$60,000,000, to be issued next month.

The combination which displaces the Bank of New Brunswick from the list has been practically completed, and despite all the rumours, that of the Home Bank and La Banque Internationale is fairly certain of consummation.

Annual statements are coming in from all of the banks, Toronto and Merchants being among the latest to report. All are exceedingly favourable, and up to the very high standard set last year. This, it will not be forgotten, although many of the banks enlarged their capital considerably during the year. The question is indeed mooted at times, whether bank accommodation is even yet commensurable with the bounding prosperity of the Dominion. Not many are desirous of seeing any more little banks set a going.

Gold imports will probably not be continued, bankers having no wish to load themselves down against the comparatively dull season, lying between this time and the song of the Spring robin.

Attention has been attracted to the general textile stocks by their steadiness under the shocks the market has been receiving of late. Good business, freedom from labour troubles, and crowded order books, have welded owners to their stocks, under a fair certainty that a bright future awaits these securities.

Mr. J. Stuart McCuaig, son of Mr. Colin M. McCuaig, has been elected a member of the Stock Exchange.

Mr. W. A. Black, general manager of the Ogilvie Milling Co., has been elected a director of the Molson's Bank in succession to Mr. C. B. Gordon, who lately joined the directorate of the Bank of Montreal.

At Toronto, bank quotations: Commerce, 220; Dominion, 237; Imperial, 220; Royal, 223; Union, 149.

In New York: Money on call 4 to 5 per cent. Time loans weaker; 60 days, 6 to 6½ per cent; 90 days, 6 per cent; six months, 5½ to 6 per cent. Prime mercantile paper, 6 per cent. Sterling exchange strong at 4.80.50 for sixty-day bills and at 4.84.80 for demand. Commercial bills 4.80¼. Bar silver, 64. Mexican dollars 49½. Amal. copper, 74¾. N.Y.C. & H.R.R., 108¾. U.S. Steel com., 65; pfd., 107½.—In London: Bar silver, steady, 29½d per ounce. Money, 3¾ to 4 per cent. The rate of discount in the open market for short bills is 4½ per cent. and for three months' bills at 4 13-16 per cent. Paris exchange on London 25 francs 23½ centimes. Berlin exc., 20 marks 43½ pfennigs.

The proportion of the Bank of England's reserve to liability, this week, 40.87 per cent; last week, 50.08 per cent.

Consols for money 74 9-16; for account 74¾.

The following is the comparative table of stock prices for the week ending December 12, 1912, 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	84	221½	219	220	214¾
Merchants	29	191½	191	191½	198
Molsons	148	205½	205	205½	207
Montreal	72	246½	241	241	247¼
Nova Scotia	246	265	265	265	280
Quebec	3	130	130	130	133½
Royal	142	223½	222	223	239
Toronto	2	208¼	208¼	208¼	205
Union	88	150	149¼	149¾	..
MISCELLANEOUS:					
Bell Telep. Co.	71	161½	159	159	149½
B.C. Packers A.	2	140	140	140	..
Can. Car.	260	82	79½	82	62
Can. Cottons	620	33½	29¾	29¾	..
Do. Pref.	137	78¼	76	76	69

STOCKS:		High	Low	Last	Year
Sales.	est.	est.	Sale.	ago.	
Can. Pacific	3564	264⅞	255	258	240
Do. Rights	612	20½	20	20	..
Cement, com.	1318	28½	26½	27½	27½
Do. Pref.	345	93	92	92½	89
Crown Reserve	4300	3.56	3.50	3.52	2.80
Detroit	1858	74¾	71	71½	69¼
Dom. Canners	312	69	67½	68¼	66
Do. Pref.	27	101	100½	101	..
Dom. Iron, pfd.	107	104	103	104	111
Dom. Textile	1876	95¾	93½	94	70
Do. Pref.	88	105	104¾	104¾	101
Halifax Elec. Ry.	5	160	160	160	..
Illinois, pref.	31	92½	92	92½	..
Lake of Woods, pref.	35	119	119	119	120¼
Laurentide	35	221	217½	217½	157
Mackay	2	84	82	82	..
Do. Pref.	30	66¾	66¾	66¾	..
Mont. Cottons	163	62¼	61	61½	54
Do. Pref.	82	104½	103¾	104	104
Mont. Light, H. & Power	3617	229	221½	224½	192½
Mont. Teleg. Co.	35	146	146	146	..
Mont. Tramways	25	140	140	140	..
Do. Debenture	5060	83	82	82	..
N.S. Steel & Coal	720	87½	81½	82	95
Ogilvie	55	125	124	124	130
Do. Pref.	11	120	120	120	..
Ottawa L. & P.	5	169	169	169	146½
Penman's Ltd.	185	56	54½	55	58
Porto Rico	8	72½	72½	72½	..
Quebec Ry.	289	16½	14	15	61
Rich. & Ont. Nav. Co.	1923	114	110¼	112¼	120½
Sawyer Massey, pfd.	7	96	96	96	..
Shawinigan New Stock	5	136	136	136	..
Shawinigan	436	137	134¾	134½	124
Sherwin Williams	35	56	55	55	38
Do. Pref.	4	101	99	99	97
Soo, com.	200	140	136	136	133½
Spanish River	875	65	62¾	64	..
Do. Pref.	240	95¾	93½	94	..
Steel Corp.	3610	61	56½	57½	56¼
Steel C. of C.	25	28	28	28	33
Do. Pref.	181	90¼	89	89	90
Toledo	100	3	3	3	..
Tuckett's	110	57¾	56¾	56¾	..
Do. Pref.	258	95½	94	94¼	..
Toronto St.	703	141	139	140	137
Twin City	125	104	103	103	..
Tooke, pfd.	10	89	89	89	..
Winnipeg Ry.	25	215	215	215	..
Windsor Hotel	6	152½	152½	152½	..
BONDS:		\$			
Bell Telep. Co.	2500	101¼	100¼	100¼	103¼
Cement	4200	100½	100	100	101¼
Can. Cottons	2000	83	83	83	85
Can. Loco.	1000	98½	98½	98½	..
Dom. Coal	5200	98½	98	98½	98
Dom. Cotton	5000	102	102	102	102
Dom. Iron	12,000	92	92	92	94
Dom. Textile A.	750	98	98	98	96
Dom. Textile C.	2000	98¼	98	98	95¾
Dom. Textile D.	3000*	101	101	101	..
Dom. Canners	1000	100½	100½	100½	101½
Power 4½ p.c.	1000	100	100	100	100¼
Mexican L. & P.	23,000	89	89	89	..
Ogilvie	1000	106	106	106	..
Quebec Ry.	6700	60	59	60	80½
Porto Rico	1000	92	92	92	..
Sherwin Williams	16,000	100¼	99	99½	..
Spanish River	20,000	95½	95½	95½	..
Steel C. of C.	400	99	99	99	99½
Winnipeg Elec.	3000	104	104	104	105

—Montreal bank clearings for week ending Dec. 12, 1912, \$60,567,345; 1911, \$51,531,992; 1910, \$40,930,984.

## THE NEW YORK MARKET.

(Special to "The Canadian Journal of Commerce," from N.Y.)

Everything is favorable to the man with money to invest. The high rates for loans have resulted in lower prices for many sound investments and as these high rates can hardly continue for more than a few weeks, such an occasion as this is regarded as harvest time for the investor with available capital. Bargain hunters are appearing at the offices of their bankers in increasing numbers daily and taking away bond and stock certificates to lock in their strong boxes. The effect of the resultant decrease in the floating supply of securities will be apparent once the scum is off the money market. New financing sales of securities are still in reduced volume, another effect of high money conditions. During the month of November, however, the output of stocks and bonds totalled \$104,000,000 or about \$27,000,000 more than for the corresponding month in 1911. This increase, however, was due to a few large issues of short term notes by the railroads. The principal of these were by the New York, New Haven and Hartford and the New York Central lines, largely for refunding purposes. Otherwise, the security output would have been distinctly smaller than last year. The fact that so large a proportion of new financing by corporations is in the form of short term notes is clearly a result of money market conditions and their influence upon the attitude of large institutions, who under these conditions prefer to hold securities having near, rather than long, deferred maturities. Municipal bond sales during November were very light, their total being slightly over \$7,000,000, which compared with \$16,000,000 for the previous November and \$26,000,000 in October.

So far this month new issues of bonds and stocks have been scarce, as is naturally to be expected. One of the most interesting, however, has been a new issue of preferred stock with a bonus of common by American Public Utilities Company, which is extending its system of operations in middle western cities.

An interesting example of the sudden reflection of accumulated values in a common stock issue was furnished by the rise in the American Cities Co. shares. This stock has approximately doubled in price, rising from about 30 to about 60 within the past few weeks. Another public utility stock to advance is California Generating common. Some of the bargains of the day, however, are among public utility preferred stocks, which have fallen somewhat in price, because of the money market conditions noted. The general tendency among industrials has been downward.

The effect of the Supreme Court decision ordering the dissolution of the Union-Pacific-Southern Pacific merger has been detrimental to prices of railroad securities generally, and also on those of many industrial combinations. No matter what the ultimate influence on operating conditions of these properties may be, this decision seems bound to continue to exert an adverse influence on the securities of railroad properties and direct attention increasingly to investments that are not influenced by this decision and that are based on fundamental business, removed from the effect of the changes that seem probable in the tariff.

H. L. B.

—It is announced that a syndicate headed by Sir Henry Pellatt, of Toronto, has taken over the Paris shares of the Banque Internationale, an option on which was secured by a local group of capitalists headed by Mr. J. M. Fortier just a month ago. The transfer of the shares was put through Wednesday, 52,775 shares in all, and for them a cheque of \$280,000 will be drawn and paid over to the representative of the Paris interests.

—Application is being made to Parliament for the chartering of a new bank, to be called the Bank of Edmonton.

—Richelieu and Ottawa, Navigation Co. are working out a plan to consolidate all their different bond issues.

## "SOIL SOUP."

The quality of soup that the cook prepares depends in a large measure upon the material of which she makes it. When only bones are used the soup is thin and poor; but when a large amount of juicy meat is in the pot the soup is comparatively nutritious. It is much the same way with the "soil soup" with which we feed our plants, says the *Nor-West Farmer*. One of the principles of plant growth that has been brought into prominence by the "dry farming" movement is that the amount of water actually required for the production of a pound of dry matter becomes smaller as the available fertility of the soil increases.

Dr. Widtsoe, of the Utah Experiment Station, has given especial emphasis to that fact. Dr. Widtsoe found that though hoeing or cultivation throughout the season increased materially the yield of dry matter and decreased the amount of water required per pound of dry matter produced, that resting the soil for several years had the same effect, and that on fertile soils the water requirements of crops could be materially lowered by the addition of manure or commercial fertilizers. He believes that in every case the result is to be attributed largely to the plant food set free by the hoeing or fallowing or that added in the fertilizers. Dr. Widtsoe, in his experiments in Utah, found that corn required a third less water to mature a pound of dry matter on soil which had been manured, or fertilized with nitrate of soda, than on the same soil without such treatment.

The moral of this lesson is still plain to everyone. It is simply this—that in fields which are well fertilized and which have been given such cultural treatment as to make available a fairly large amount of the plant food that is in the soil, the crops are likely to be comparatively successful during periods of severe drought, when there is only a limited amount of water available to carry the plant food upward for the growing purposes of the plant.

When the "soil soup" is scant, the crop can still thrive if the decoction is a sufficiently rich one, but on poor, infertile soil, where the soup is weak and thin, the plant dies from natural starvation.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 12, 1912.

The holiday trade is on at full swing, which means immense activity in the retail business, but quieter times in the wholesale establishments. Sorting orders are, of course, never infrequent in the grocery, dry goods, or gift cutlery trades when selling is brisk at the stores. This is especially true this year, though there were no traces of niggardliness, generally speaking, in the orders handed in three or four months ago. Roads are bad in many country parts. There are localities also where the pinch of poor crops, owing to the unfavourable weather last summer, is felt decidedly. But, as a rule, the whole Dominion is in a good position to make large disbursements this Christmas time, and feels inclined to do so. Public works, and manufacturing plants have scattered money over a wide surface, until there are not many districts which have not financially benefitted thereby.

Everything is dear that is produced on the land. Though wheat has declined, flour is expensive still, butter, eggs, cheese, and poultry are up to last year's extravagant rates, above them in some cases, and we are unlikely to see recessions. The farmer is having his innings, and though he is not in the habit of expending his money as rapidly as does the wage earner, who has everything to buy. Still, if the banks get it, as is generally the case these days, a strain is relieved in the accommodation market, and the farmer is not unlikely to expend his funds at Christmas times, or at least to clear up his running account at the country merchants.

Textile manufacturers are making further advances in the lines which had not already been brought up. Although popular taste inclines towards expensive imported dress goods, everything our mills produce sells freely. With raw silk, wool, cotton and fibre rising in all markets, and the living wage standing higher than ever, such advances were to be expected.



Meats are all expensive, though there are some symptoms of a weakening of the costs of pork, which may or may not develop into activity, as the season, or events in Europe, may indicate. Beef of really good quality is still scarce, as may be judged from the fact that 12c a pound live weight has been paid in some markets, which would make the whole carcass run up to very near 24c a pound in first hands.

All the metals are strong, and we hear that despite the unfair competition, the Canadian trade experiences under the present tariff, iron masters and steel workers are inclined to be well satisfied with the result of the year's operations.

**APPLES.**—There is a strong demand for fancy apples for the Christmas trade, and the market is consequently very firm, and prices steady. Our quotations are:—Russetts, No. 1, \$4.00; No. 2, \$3.25; Fall apples, \$2.50; Spys, No. 1, \$5.00; No. 2, \$4.00. Fameuse, No. 1, hand picked, very fancy, \$4.50 to \$5.50; No. 2, \$4.00. Greenings, No. 1, \$3.75 to \$4.00; No. 2, \$3.35. Baldwins, No. 1, \$3.75 to \$4.00; No. 2, \$3.35. Kings No. 1, \$4.00; No. 2, \$3.25 per barrel. \$5.00; No. 2, \$4.50. Fameuse No. 1 hand picked, very

**BACON AND HAMS.**—A good business continues to be done in bacon and hams, with no change in prices to note. Our quotations are as follows:—Hams, extra large, size, 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs., (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lb. side), 1½c; cottage rolls, small, about 4 lbs. each, 17½c.

**BEANS.**—Owing to a great scarcity of good boiling beans a very firm tone prevails in this market, and prices are strongly held. We quote: \$3.00 to \$3.25 per bushel for threepound pickers.

**BRAN AND FEED GRAIN.**—This market continues steady, and moderately active. We quote as follows:—Bran, per ton, \$21.00; shorts, per ton, \$25.00 to \$26.00; middlings, per ton, \$28.00 to \$30.00; mixed moullie, \$34.00 to \$35.00; pure grain moullie \$36.00 to \$38.00.

**BUTTER.**—The market for fancy and finest creamery rules steady under a strong demand, and rather small offerings, but lower grades are quiet and in good supply. We quote as follows:—Finest creamery, 30¼c to 30½c; fine creamery, 29¾c to 30c; seconds, 28½c to 29¼c; dairy 26c to 26½c.

**CHEESE.**—In Liverpool, Canadian cheese is stronger at an advance of 6d; finest coloured being quoted at 63s 6d, and white at 62s 6d. The local market is very firm, with a good foreign business passing. We quote: Western current receipts 11½c to 12c; Western, October, receipts, 12¼c to 12½c; Western September receipts, 12¾c to 13c.

**COOKED MEATS.**—This market remains unchanged and fairly active. We quote as follows:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

**DRY GOODS.**—Though the weather is unsettled, the short period of cold weather we have just experienced has been a benefit to the dry goods business. This was noticeable in the sorting orders, which were rushed in for woollens and worsteds. The holiday trade has passed into the hands of retailers who are already enjoying a favourable season. In primary markets the prices of raw cotton and raw wool have an elevating effect upon catalogued quotations of finished goods. The high cost of production is, however, largely due to the expensive wages made necessary by the expensiveness

of food articles. This week we chronicle an advance by the Dominion Wadding Co., of this city, on all batts and waddings, of about 3 to 4 per cent. The Montreal Cotton Company have just issued their new price list, showing an advance of about 5 per cent on all lines. New York's prices for staples are as follows: Cotton, mid. uplands, spot, N.Y., 12.75c; print cloths, 28-inch, 64x64s, 4 1-16c; do. 64x60s. 3 15-16c; gray goods, 38½-inch, stand., 5¾c to 5½c; do., 39-inch, 68x72s. 6c; brown sheetings, South., stand. 8c to 8¼c; do. 4-yard, 56x60s. 6½c; do., 3 yard, 7¾c to 7½c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13¼c; standard prints, 5½c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambries, 4½c to 4¾c; brown drills, standard, 8c.

—Considerable interest is being taken in the development of printed silks. Silk stylers find the demand broader than they anticipated, and the leading factors believe that there are signs of a final departure from the solid shades of soft clinging goods to something more artistic and promising, in conjunction with a fabric so choice as silk.

**EGGS.**—Prices for selected stock are slightly stronger, and a good local trade is passing. We quote as follows:—Selected stock, round lots, 30½c to 31c; selected stock, single cases, 31½c to 32c per doz.; seconds, round lots, 21c; seconds, single cases, 22c. No. 1 cold storage stock in round lots, 28c per doz.

**FISH.**—As is usually the case in the Advent season, trade in all lines is very active, frozen fish being in especially good demand, and prices in most cases very high. On account of poor supply and heavy demand, frozen lake fish has given out. Winter cod fish is expected to arrive in two weeks. Messrs. D. Hatton and Co. have kindly furnished us with the following revised quotations:—Frozen fish: Halibut, large size, 10c to 12c, small size 8½c to 10c; silver salmon, 9c to 10c; Quilla salmon, 7c to 8c; lake trout, 11c to 12c; whitefish, 11c to 12c; smelts, No. 1, 10c; extra fine smelts, 12c per lb.; herrings, large, \$2.00 per 100 lbs.; herrings, medium, \$1.70 to \$1.80 per 100 lbs.; mackerel, medium and large, 12c; haddock, 4c to 5c; stake cod, 5c to 6c; pollock, 7c to 8c; shad, 10c; frogs' legs, 35c to 40c. Fresh: Halibut, 10c to 11c per lb.; salmon, 22c to 23c lb.; haddock, 4½c to 5c per pound; stake cod, 5c to 6c per pound; whitefish, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3½c to 4c.—Pickled: Labrador salmon, \$16 per barrel; Red Sea trout, \$7.00 per half barrel; No. 1 Labrador herrings, \$5.50 per barrel; large Cape Breton herrings, rel; mackerel, No. 2, \$6.50 per barrel; Quebec sardines, \$6.00 per barrel; Gaspé herrings, No. 1 large, \$5.00 per barrel; \$5.00 per barrel; No. 1 lake trout, \$7.00 per half barrel.—Green and Salted: No. 1 large green cod, \$10 to \$11 per barrel; No. 1 medium, \$9.00 to \$10.00 per barrel; No. 1 lake, \$6.00 per barrel; pollock, \$7.00; No. 1 eels, round, 7c per lb.; No. 1 haddock, barrels, \$8.00.—Smoked: Haddies, 15 to 30 lb. boxes, 7c per lb.; haddies, boneless, Niobe Brand, 8c per lb.; fillets, 10c; Yarmouth bloaters, large, \$1.20 per box; St. John bloaters, \$1.00 per box, smoked herring medium, 14c per box, kippered herrings, large, \$1.25 per box; small, \$1.00 per box; imported Scotch kippered, 40 fish in box, \$1.50 per box; Siscoe herrings, \$1.50; smoked salmon, 22c per lb.; fillets, 10 lb. boxes, \$1.10.

**FLOUR.**—The tone of the flour market remains steady with a good business being done for domestic account. Although export demand is dull at present. Our quotations are as follows: Manitoba spring wheat patents, firsts, per barrel, in wood, \$5.70; do. per barrel, in jute, \$5.40. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.20; do., per barrel, in jute, \$4.90. Manitoba strong bakers, per bbl., in wood, \$5.00; do. in jute, \$4.70. winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do. per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

**GRAIN.**—The Russo-Austrian war alarm is sending up wheat prices, and it is highly probable at the moment of writing that events in Europe will afford no reason for a continuance of the decline. Prices are still highly speculative, of course, and it is impossible to place much reliance upon the quotations we give below. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 43c to 43½c; oats, extra No. 1 feed, 42c to 43½c; barley, Ontario malting, 80c to 82c; buckwheat, No. 2, 57c to 58c; corn, No. 3 yellow, 70c to 71c. Closing cash prices for wheat in the Winnipeg market were about as follows:—No. 1 northern, 79½c; No. 2, 77c; No. 3, 75c; No. 4, 68½c; No. 5, 60½c; No. 6, 54½c. The following shows the fluctuations of the Winnipeg wheat market:—Opening, Dec. 78¾c, May 83½c; highest, Dec. 79¼c, May 83¼c; lowest, Dec. 78¾c, May 83¼c; closing, Dec. 79¼c, May 83½c.

—Late cables were: London—Wheat on passage steady; corn, easy on large Plate arrivals.—Liverpool wheat and corn spot, quiet; Australian wheat, 7s 11½d; No. 2 hard winter wheat, 7s 5d; No. 3 northern Manitoba spring wheat, 7s 1½d; American mixed corn, 6s 3½d; new Plate corn, 4s 10¼d; wheat futures, steady; December, 7s 3½d; March, 7s 2½d; May, 7s 1½d; corn steady; December, 4s 10¼d; January, 4s 10¼d. Paris wheat quiet; December, 144; March-June, 141¼; flour quiet; December, 629; January-February, 613.

**GREEN AND DRIED FRUITS.**—All kinds of fruits are in strong demand for the Christmas trade and a brisk business is reported. We quote as follows:—Finest Florida oranges, 126, 176 and 200 size, \$3.50; Mexican 150, 210 and 250 size, \$2.50; Jamaica, 126, 150, 200 and 216 size, \$3.50 per box. Valencia, 714 size, \$4.75; 420 size, \$4.00. Lemons, New Verdelli, 300's, \$3.50. Bananas, Jamaicas, packed, \$1.75 to \$2.50 per bunch. Prunes, California new crop, in 25-lb. boxes, 50-60, per lb., 9c to 12c; 30-40, lb., 10c. Dates: Bulk, lb., 5½c; package stock, per lb., 7½c. Evaporated apples in 50 lb. boxes, per lb., 11½c. Grapes, Fancy Tokays, \$2.75 per crate. New figs, finest camel brand, 7 crown, 13c; 6 crown, 12c; 5 crown, 15c; 4 crown, 11c. Mat figs, 28 lbs., per mat, \$1.25. Cape Cod cranberries, \$2.75 per box, \$10 per bbl. Finest Nova Scotia cranberries, \$7.50 per barrel. Winter Nellis pears, \$3.50 per box. Grapefruit, Chase and Company's finest Florida stock, 54, 64, and 80 size, \$4.00. Jamaica grapefruit, 64-80 and 96 size, \$3.50. Almeria grapes, finest heavy weights, \$6.50 per bag, good heavy weights, \$6.00, and choice heavy weights, \$5.25 per keg. Malaga grapes, heavyweight, \$5.50 per barrel; Fancy, \$5.00, and choice, \$4.50 per barrel. Pineapples \$5.50 per crate. Evergreen, in bales of 160 yards, \$2.00 per bale. Holly, \$4.00 per large case.

**GROCERIES.**—The wholesale houses are busily employed in completing their deliveries of goods for the holiday trade. Orders have been fully as large as usual, and that retailers are not over doing in this respect is proved in the satisfactory manner in which collections are being made. The rumour that a large increase in the price of biscuits was on the way is not generally believed, nor is there anything in the raw material market to justify the rumour. Candied peel is becoming scarce, and some firms report only the orange peel still on hand in any large quantity. There is nothing new in the coffee market, despite a good deal of newspaper talk about the Brazilian trade. Canned fruits are moving freely, owing to the close of the green fruit season. The demand this year centres about high quality goods at expensive prices. Currants are slightly dearer, but sultanas are not as scarce as some had expected. There are few, if any, complaints respecting Californian raisins this year. Pure food regulations in the United States probably account for the improved condition of these goods.

—The amount of coffee into sight at Rio and Santos together thus far this season is 8,069,000 bags, against 9,086,000 last year and 8,245,000 two years ago.

—The N.Y. Journal of Commerce reports of sugar:—"Sugar prices have now had two seasons of rather high prices

and the invisible supplies probably are at a lower point than they have been for years. Building up of these invisible supplies will take place during 1913 and take out of the markets of the world a fairly considerable stock, so that in conjunction with increased consumption the full burden of the big production should be somewhat mitigated through the year. Good prices during the last two seasons have urged planters to increase outputs."

**HAY.**—There is no new feature to note, baled hay is in fairly good local demand. We quote: \$14.50 to \$15.00 for No. 1 hay; \$13.50 to \$14.00 for No. 2 extra good; \$12.00 to \$13.00 for No. 2 good; \$11.00 to \$11.50 No. 3 hay; \$10.00 to \$10.50 for clover mixed.

**HIDES.**—Prices for hides are still steady, and the market is moderately active. We quote: Uninspected, 10½c; inspected, No. 1, 15c; No. 2, 14c; No. 3, 13c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 85c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c, for rough, and 6c to 6½c for refined.

**HONEY.**—Demand for honey is very limited at present, with prices unchanged. We quote: Clover white honey, 16½c to 17c; dark grades, 14c to 14½c; white extracted, 12c to 12½c; buckwheat, 8½c to 9½c.

**HORSES.**—Business in this market is very quiet just now, only about one or two carloads going out per week. The big departmental stores are buying delivery horses for the Christmas trade, but the city firms are not buying freely. Light delivery still sell well, as do also the cheap serviceably sound horses, but the price is much less than in the Spring or midsummer. A big sale of Standard Bred Stock from the Sydenham stock farm of Wallaceburg, was held by one of the horse exchanges but, although a fine lot of horses were offered, the sales were very few. A big consignment of bush horses from Penetang was also offered, but selling was very slow. Prices are as follows: Heavy draughts, 1,450 lbs. and upwards, 5 to 8 years old, sound, \$220 to \$300; lighter draughts, 1,250 to 1,450 lbs., 5 to 8 years old and sound, \$165 to \$220; general purposes, young and sound, \$125 to \$210; wagon horses, \$150 to \$210; delivery, young and sound, \$135 to \$190; farm blocks, young and sound, \$140 to \$220; drivers young and sound, \$125 to \$200; farm blocks, a little aged, \$70 to \$130; serviceably sound horses \$50 up, depending upon the individual.

**IRON AND HARDWARE.**—In the rails, structural steel and tool making plants, unbroken activity prevails. In the wire goods manufacturing line this is the slack time, and not a great deal is being done beyond the annual stocktaking. All prices have strengthened of late, as a glance at our prices current will show, we may especially indicate coil chains which have advanced 15c, cut nails from \$2.40 to \$2.55; base hoop iron \$2.30 instead of \$2.20; band steel \$2.25 instead of \$2.00; Canada plates are now quoted as follows:—Full polish \$4.25; ordinary, 52 sheets, \$3.10 do., 60 sheets, \$3.15; do., 75 sheets, \$3.30; black iron pipe, ¼ inch, \$1.98; ⅜ inch \$1.98; ½ inch, \$2.64; ¾ inch, \$3.05; 1 inch, \$4.38; 1¼ inch \$5.97; 1½ inch, \$7.16; 2 inch, \$9.54. Galvanized wire is quoted at from \$2.80 to \$3.15, according to gauge, an advance of about 15c. Wire nails, \$2.40 base, instead of \$2.20. Tin plates have gone up about 25c. Turn plate, 20 by 28, sells at \$7.85, instead of \$7.75, and all prices are strong just at present. Sheet zinc is unchanged at \$8.00, and spelter at \$7.00 per 100 lbs. To-day we quote: Copper, steady; standard, spot, \$17 bid; December \$17 to \$17.37; January and February, \$16.87 to \$17.12. Electrolytic, \$17.62 to \$17.87; lake, \$17.62 to \$17.87; castings, \$17.25 to \$17.35. London, steady. Spot, £75 10s; futures, £76 10s.—Tin, quiet; spot, \$49.25 to \$49.75; December, January and February, \$49.25 to \$49.62. London, quiet; spot, £225; futures, £225.—Lead, quiet, \$4.25 to \$4.40. London, £18 1s 3d. —Spelter, steady, \$7.20 to \$7.40. London, £26 10s.—Iron, quiet and unchanged. Cleveland warrants in London, 67s 3d.

**LEATHER.**—The leather market is very much in the same condition that it presented last week. Prices for all lines are strongly maintained, and business is good. We quote as follows:—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.**—The local cattle market has developed a stronger tone, and prices have advanced 25c per 100 lbs. since last week. This is attributed to the more seasonable weather we have been having of late, the increased demand, and the decided improvement in the quality of the stock for sale, and still higher prices are expected between now and the end of the year, owing to the fact that demand will be stronger and the quality much superior for the holiday trade. There were a large number of buyers present this week, and a brisk business was done. Some picked lots of choice steers sold as high as \$6.75, but most of the trading was done at \$6.50, while full car loads brought \$6.25 to \$6.35, and light stock \$5.50 to \$5.75 per 100 lbs. American canning stock continues to be shipped in large quantities to Chicago, and costs from \$2.50 to \$3.00 per 100 lbs. A very strong undertone prevails in the lamb market, and prices are up 25c per 100 lbs., which is caused by the good demand for the same, and the fact that supplies being received at present are very limited. Sales were made freely at \$6.75 to \$7.00 per 100 lbs. Sheep were in good demand at unchanged rates, and calves also sold well. Owing to the large supply of hogs being received lately, prices for the same show a decline of 25c per 100 lbs., sales of selected lots being made freely at \$9.00 per 100 lbs., weighed off cars.

—Chicago: Cattle market strong to 10c higher; beefs, \$5.60 to \$10.50; Texas steers, \$4.50 to \$5.80; western steers, \$5.50 to \$9.25; stockers and feeders, \$4.40 to \$7.65; cows and heifers, \$2.90 to \$7.75; calves, \$6.50 to \$11.25.—Hogs: Market opened higher; closed weak; light, \$7.35 to \$7.75; mixed, \$7.40 to \$7.85; pigs, \$5.25 to \$7.30 bulk of sales, \$7.60 to \$7.80.—Sheep: Market mostly 10c to 15c higher; native, \$3.75 to \$4.85; western, \$4.00 to \$4.80; yearlings, \$5.25 to \$6.60; lambs, native, \$5.90 to \$7.90; western, \$6.00 to \$7.90.

**MAPLE PRODUCTS.**—A fair amount of trading is being done at unchanged prices, as follows:—Maple syrup, 8c to 8½c per pound in tins, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per pound, as to quality.

**NUTS.**—A brisk business is being done in all kinds of nuts. Our quotations are as follows:—Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; Dia. G, 9c; Coons, 8c; almonds, shelled, 33c to 34c; Tarra, 16c to 17c; walnuts, shelled, per lb., 26c to 28c do. Gren., lb., 16c to 17c; filberts, per lb., 13c to 14c; pecans, per lb., 19c to 20c. Brazils, new stock, per lb., 16c to 17c. Kent cob nuts, just in, 21c per lb.

**OIL AND NAVAL STORES.**—Trade in oils and naval stores continues very slow, and linseed oil and turpentine are still on the decline. Our quotations are as follows:—Linseed, boiled, 60c to 62c; raw, 57c to 58c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 55c to 57c per barrel. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—Liverpool quotes: Tallow, prime city, 31s 9d. Turpentine, spirits, 29s. Rosin, common, 15s 4½d. Petroleum, refined, 1½d. Linseed oil, 30s 6d.

—London: Calcutta linseed, April-June, 46s 10½d. Linseed oil, 25s 6d. Sperm oil, £30. Turpentine, spirits, 28s 7½d. Petroleum, American refined, 8¼d; do. spirits, 9¼d. Rosin, American strained, 15s; do., fine, 18s 9d.

—Savannah, Ga.: Turpentine, firm, 35¼c. Sales, 359; receipts, 985; shipments, 720; stock, 39,415. Rosin, firm; sales, 2,914; receipts, 6,851; shipments, 345; stock, 154,000. Quote: A to H, \$5.40 to \$5.55 K, \$6.40; M, \$7.00; N, \$7.25; WG, \$7.35; WW, \$7.45.

**POTATOES.**—The potato market is very firm in tone, with choice stock in strong demand and rather small supply. We quote as follows:—Green Mountains in car lots at 80c to 85c, and Quebec grades at 70c to 80c per bag. In a jobbing way Green Mountains are selling at \$1.00 per bag.

**POULTRY.**—A fair business is being done in all kinds of poultry, with prices for turkeys 1c per lb. higher. We quote: Turkeys, 19c to 21c per lb. Live chickens, 11c to 13c per lb., dressed chickens, 14c to 17c per lb. Fowls, 10c to 13c per lb. Ducks, 15c to 16c per lb. Geese, 12c to 14c per lb. Choice partridge, 70c to 80c per brace. Venison is in fair demand at 7c per lb., by the carcasses.

**PROVISIONS.**—In sympathy with the decline in live hogs, a weaker feeling was developed in the market for abattoir fresh-killed stock, and prices were reduced 25c to 50c per 100 lbs., sales of small lots being made at \$12.25 to \$12.50 per 100 lbs. Country dressed hogs were unchanged, and sales of light weights were made at \$12.00, and heavy at \$11.00 to \$11.50 per 100 pounds. We quote: Barrelled pork: Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50 half-barrels, short cut backpork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9¼c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs., gross, 9¼c; cases, 10 lbs., tins, 60 lbs. in case, 10c; cases, 5 lbs., tins, 60 lbs. in case, 10¼c; cases, 3 lbs., tins, 60 lbs. in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs. in case, 10¼c.—Extra pure lard: Tierces, 375 lbs., 15½c; boxes, 50 lbs., net (parchment lined), 15½c; tubs, 50 lbs., net grained (2 handles), 15¼c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs., gross (parchment lined), 15¼c; cases, 10 lb. tins, 60 lbs. in case, 16c; cases, 5 lbs., tins, 60 lbs. in case, 16¼c; cases, 3-lbs., tins, 60 lbs. in case, 16¼c; brick lard, 1-lb. package, 60 lbs. in case, 16¼c.

—Liverpool quotes:—Hams, short cut, 14 to 16 lbs., 67s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 64s; clear bellies, 14 to 16 lbs., 64s; long clear middles, light, 28 to 34 lbs., 62s 6d; long clear middles, heavy, 35 to 50 lbs., 69s 6d; short clear backs, 16 to 20 lbs., 62s. Shoulders, square, 11 to 13 lbs., 66s. Lard, prime western, in tierces, 57s 3d; do. American, refined, 58s.

**VEGETABLES.**—This market is without any new feature. Trading is very good and prices rule steady. Our quotations are as follows:—Spanish onions, \$2.50 per large case. Boston hot house cucumbers, \$1.50 per dozen. American green peppers, 50c per basket, \$3.00 per large basket. Montreal celery, 30c to 75c per dozen. Leeks, \$1.50 per dozen. Boston lettuce, \$1.40 per box. Montreal lettuce, per doz., 25c to 35c. Hot-house tomatoes, 30c per lb. Watercress, \$1.00 per dozen. Cauliflower, very fancy, \$1.50 to \$5.00 per dozen. Cabbage, \$1.50 per barrel. Red onions, in bags, about 100 lbs., \$2.00 to \$2.25 per bag, 1¼c per lb. Sweet potatoes, fancy kiln dried, \$1.75 to \$2.00 per basket. Parsley, 40c to 50c per dozen. Beets, \$1.00 per bag. Turnips, \$1.00 per bag. Red cabbage, 75c per doz. Carrots, 15c to 80c per bag. Fancy American golden heart celery, \$3.50 to \$5.50 per case. Parsnips, \$1.25 per bag. Horse radish, 15c per lb. Oyster plant, 50c per doz. White onions, \$3.50 per crate. Endive, 30c per lb.

**WOOL.**—The effect of the recent London wool sales has been to advance prices fully 5 per cent, and in some cases as much as 7 per cent.





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MISCELLANEOUS:	Capital subscribed.	Capital Paid-up.	Par Value per share.	Market value of one share.	Div. Int. (cents per share)	Dates of Dividend:	Prices per cent on par Dec. 12 1912
	\$	\$	\$	\$			Ask. Bid.
Bell Telephone	12,500,000	12,500,000	100	135 00	2 *	Jan., April, July, Oct.	.... 158
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	.....	7	Cumulative.	144 .....
B.C. Packers Assn. "B," pfd.	522,500	522,500	100	.....	7	Cumulative.	.... ..
B.C. Packers Assn., com.	1,511,400	1,511,400	100	.....	.....	.....	.... ..
Canadian car. com.	3,500,000	3,500,000	100	81 50	.....	.....	8. 81 1/2
Canadian Car. pfd.	5,000,000	5,000,000	100	.....	14 *	Jan., April, July, Oct.	.... ..
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	27 1/2 27
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	.....	.....	92 1/2 92 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.... ..
Can. Con. Rubber, com.	2,802,440	2,802,440	100	85 00	1 *	Jan., April, July, Oct.	.... 85
Can. Con. Rubber, pfd.	1,972,860	1,972,860	100	100 00	14 *	Jan., April, July, Oct.	.... 100
Canadian Converters	1,733,500	1,733,500	100	45 00	.....	.....	.... 45
Can. Gen. Electric, com.	5,640,000	5,392,736	100	.....	14 *	Jan., April, July, Oct.	.... ..
Canadian Pacific Railway	198,000,000	196,806,621	100	59 37	14	April, Oct.	259 1/2 259 1/2
Crown Reserve	1,989,957	1,989,957	.....	3 52	60	Monthly.	3.57 3.52
Detroit Electric St.	12,500,000	12,500,000	100	71 12	5	.....	71 1/2 71 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	34	Feb., Aug.	.... ..
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	.....	7	.....	138 1/2
Dominion Steel Corporation	31,598,600	31,598,600	100	57 25	4	Cumulative.	57 1/2 57
Dominion Textile Co., com.	5,000,000	5,000,000	100	80 50	14 *	Jan., April, July, Oct.	80 1/2 80 1/2
Dominion Textile Co., pfd.	1,859,030	1,859,030	100	.....	14 *	Jan., April, July, Oct.	105 .....
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.... ..
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.... ..
Halifax Tramway Co.	1,400,000	1,400,000	100	.....	14 *	Jan., April, July, Oct.	161 .....
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Dividend.	.... ..
Havana Electric Ry., pfd.	5,301,000	5,301,000	100	.....	14 *	Jan., April, July, Oct.	.... ..
Himox Traction, pfd.	5,404,600	5,304,600	100	31 00	14 *	Jan., April, July, Oct.	92 1/2 31
Kaministiquia Power	2,000,000	2,000,000	100	.....	7	Feb., May, Aug., Nov.	.... ..
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	128 0	4	April, Oct.	128 1/2 128
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	14 *	Mar., June, Sept., Dec.	119 .....
Laurentide Paper, com.	2,705,000	2,705,000	100	218 50	34	Feb., Aug.	219 218 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	14 *	Jan., April, July, Oct.	.... ..
Mackay Companies, com.	41,380,400	41,380,400	100	83 00	14 *	Jan., April, July, Oct.	.... 83
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	.... ..
Mexican Light and Power Co.	13,585,000	13,585,000	100	81 00	1 *	Jan., April, July, Oct.	83 81
Mexican Light and Power Co., pfd.	2,400,000	2,400,000	100	.....	34	May, Nov.	.... ..
Minn. St. Paul, and S.S.M., com.	20,832,000	17,800,000	100	137 00	34	April, Oct.	139 137
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	34	April, Oct.	.... ..
Montreal Cotton Co.	3,000,000	3,000,000	100	.....	2 *	Mar., June, Sept., Dec.	.... ..
Montreal Light, Heat and Power Co.	17,000,000	17,000,000	100	225 00	2 *	Feb., May, Aug., Nov.	225 225
Montreal Street Railway	10,000,000	10,000,000	100	.....	24 *	Feb., May, Aug., Nov.	.... ..
Montreal Telegraph	2,000,000	2,000,000	40	.....	2 *	Jan., April, July, Oct.	.... ..
Northern Ohio Track Co.	9,000,000	9,000,000	100	.....	4 *	Mar., June, Sept., Dec.	.... ..
Nova Scotia Steel and Coal Co., com.	6,000,000	6,000,000	100	81 00	.....	.....	82 1/2 81
Nova Scotia Steel and Coal Co., pfd.	1,030,000	1,030,000	100	.....	2	Jan., April, July, Oct.	.... ..
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	123 00	4	Mar., Sept.	125 123
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	14 *	Mar., June, Sept., Dec.	.... ..
Penman's, Ltd., com.	2,150,600	2,150,600	100	54 50	1 *	Feb., May, Aug., Nov.	55 54 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	14 *	Feb., May, Aug., Nov.	.... ..
Quebec Railway, Light and Power	9,500,000	9,500,000	.....	.....	.....	.....	15 13
Rich. and Ontario Navigation Co.	3,132,000	3,132,000	100	111 50	2 *	Mar., June, Sept., Dec.	111 111 1/2
Rio de Janeiro	37,625,000	37,625,000	100	.....	4	.....	.... ..
Sao Paulo	10,000,000	10,000,000	100	.....	24 *	Jan., April, July, Oct.	.... ..
Shawinigan Water and Power Co.	8,500,000	8,500,000	100	134 00	1 *	Jan., April, July, Oct.	134 1/2 134
Toledo Railways and Light Co.	63,875,000	12,000,000	100	.....	.....	.....	.... ..
Toronto Street Railway	8,000,000	8,000,000	100	159 00	2 *	Jan., April, July, Oct.	39 1/2 139
Tri. City Railway Co., pfd.	2,826,200	2,826,200	100	.....	14 *	Jan., April, July, Oct.	.... ..
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	102 00	14 *	Feb., May, Aug., Nov.	103 102
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	14 *	Jan., April, July, Oct.	.... ..
West India Electric	800,000	800,000	100	.....	14 *	Jan., April, July, Oct.	.... ..
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	.... ..
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	214 75	24 *	Jan., April, July, Oct.	215 214 1/2

\* Quarterly.

**SIZES OF WRITING & BOOK PAPERS.**

**SIZES OF PRINTING PAPERS.**

**PAPER QUANTITIES.**

Post. . . . .	12½ x 15¼
Foolscap . . . . .	13¼ x 16½
Post, full size. . . . .	15¼ x 18¾
Demy . . . . .	16 x 21
Copy . . . . .	16 x 20
Large post. . . . .	17 x 22
Medium . . . . .	18 x 23
Royal . . . . .	20 x 24
Super royal . . . . .	20 x 28
Imperial . . . . .	23 x 31
Sheet-and-half foolscap. . . . .	13¼ x 24¾
Double foolscap . . . . .	16½ x 26½
Double post, full size . . . . .	18¾ x 30½
Double large post . . . . .	22 x 34
Double medium . . . . .	23 x 36
Double royal. . . . .	24 x 38

Demy . . . . .	18 x 24
Demy (cover) . . . . .	20 x 25
Royal . . . . .	20½ x 27
Super royal . . . . .	22 x 27
Music . . . . .	21 x 28
Imperial . . . . .	22 x 30
Double foolscap . . . . .	17 x 28
Double crown. . . . .	20 x 30
Double demy . . . . .	24 x 36
Double medium. . . . .	23 x 36
Double royal . . . . .	27 x 41
Double super royal . . . . .	27 x 44
Plain paper . . . . .	32 x 43
Quad crown . . . . .	30 x 40
Quad Demy. . . . .	36 x 48
Quad Royal . . . . .	41 x 54

24 sheets. . 1 quire. 20 quires. . 1 ream.

**SIZES OF BROWN PAPERS.**

Casing . . . . .	46 x 36
Double Imperial . . . . .	45 x 29
Elephant. . . . .	34 x 24
Double four pound. . . . .	31 x 21
Imperial cap. . . . .	29 x 22
Haven cap. . . . .	26 x 21
Bag cap . . . . .	26 x 19½
Kent Cap . . . . .	21 x 18

**AUTUMN IN ALGONQUIN PARK.**

In the Algonquin National Park of Ontario, reached only by the Grand Trunk Railway, the autumn is one of the most beautiful seasons of the year. The "Highland Inn" on Cache Lake, 2,000 feet above sea level offers all comforts at reasonable rates. The region is a natural playground of over 2,000,000 acres, and those who love nature and the wild things that live in her confines can enjoy themselves to their hearts content. Algonquin Park Station where the "Highland Inn" is situated is only 168 miles west of Ottawa and 200 miles north of Toronto. For anyone whose nerves are troublesome, or through overwork need a rest, or whose health is run down, there is not a more delightful place in America. Write to Mr. Wm. Gall, Manager, The "Highland Inn," Algonquin Park, Ont., for all particulars and illustrated booklet.

**OIL MIXED CONCRETE.**

Concrete as a construction material has attained wide popularity. Nevertheless, it has faults, says Conservation, which have rendered it of little value for certain classes of work. Perhaps the most serious of these faults is its porous, absorbent qualities. This is evidenced by the damp appearance of concrete houses during periods of wet weather, and in reservoirs that persist in losing water.

Until recently it has been impossible to produce a concrete mixture that would absorb moisture. While carrying on experiments with a view to obtaining a non-absorbent, dustless road material, an engineer, Mr. L. W. Page, found that when a heavy, mineral residual oil was mixed with Portland cement paste, it entirely disappeared in the mixture, and, furthermore, it did not separate from the other ingredients after the cement had hardened. The possibilities of oil-cement mixtures for water-proofing were recognized, and further extensive experiments were carried out in order to ascertain the physical qualities of concrete, to which varying

quantities of oils had been added. The results are, briefly, these:

(1) Concrete containing oil has been demonstrated to be damp proof.

(2) The admixture of oil does not affect the tensile strength of the concrete, where the mixture consists of one part of cement to three of sand, with the oil added, not to exceed 10 per cent of the weight of the cement used.

(3) The compressive strength of the concrete suffers to a slight extent where oil is used in the mixture.

(4) The bond of oil concrete to plain steel reinforcement is much less effective, than where the oil is left out. In the case where deformed steel or wire mesh was used, however, the bonding was found to be satisfactory.

(5) Petroleum residuum oils which conformed to somewhat scientific specifications were found to be the most suitable for this class of work, and considerable extra care is necessary in the mixing of the concrete. In short, the results of the experiments go to show that the use of oil in concrete has enlarged the field of usefulness of one of the most important building materials. Such structures as basement floors and walls, cisterns, silos, reservoirs, roofs and concrete blocks can, in this way, be rendered damp-proof at a comparatively trifling expense.

**COMING FOREIGN LOANS.**

Large demands are likely to be made upon the capital market by foreign governments in the near future, says the London "Economist." The Balkan States will of course require large sums to pay for the war and for the purpose of funding floating debt incurred during the past few weeks. It is stated that the Bulgarian Government has just placed a large line of 5 per cent Treasury bills in Paris; Servia has raised 6,000,000 francs for three months in Brussels, and presumably the other governments have borrowed money in similar ways. It is unlikely that any substantial indemnity can be exacted from Turkey, and even if it were possible to do so Turkey would have to borrow the money wherewith to pay. Already an

issue of £3,000,000 6 per cent Treasury bonds, redeemed in three years and secured on the revenue of special war taxes, has been announced from Constantinople. There are also a number of loans which were contemplated before the Balkan war, these, we may suppose, will soon be issued. Bulgaria had provisionally arranged a loan for 180,000,000 francs with a group of French, German, Austrian and English banks. The liquidation of the Tripoli war may draw Italy into the market, while Turkey may also attempt to borrow for this purpose. Even before the Tripoli war Turkey had £14,000,000 of floating debt, which she was anxious to fund. Italy was said to be negotiating for a loan of 600,000,000 francs in Paris at the moment when peace was concluded with Turkey. Then, again, Austria, Hungary and Spain are badly in want of money. The precise amount needed by the first two States is not known, but is believed to be large. Spain, says the "Frankfurter Zeitung," recently estimated her requirements as 1,500,000,000 pesetas, but whether she will be able to raise this sum is doubtful. Last, but not least, there is China, whose urgent requirements may precipitate themselves upon the market at any time. It is clear that if all these requirements are to be satisfied, the inducements held out to lenders will have to be greater than ever.

**ONE MILLION AUTOMOBILES.**

A compilation made by the periodical, "The Automobile," shows that the number of machines registered in the United States falls very little short of a million. The new registration this year amounted to 266,670. The States of largest registration are: New York, 102,870; California, 83,728; Ohio, 63,650; Pennsylvania, 58,705; Indiana, 52,048; New Jersey, 51,022. The number of commercial vehicles does not constitute a large element in this great total; they number only 35,798. As the average value of the machines is perhaps \$1,200, the aggregate current investment in the cars is well over a billion dollars.

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	26	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.6
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

MAKING SHEEP RAISING PROFIT-ABLE.

In their report on the sheep industry the commissioners who investigated it on behalf of the Dominion Government state, among other things, that sheep in this country are, as a rule, poorly housed and poorly fed, that severe losses are sustained through lack of proper care during the winter season and that from shearing to marketing no country in the world handles its wool in a worse manner. Besides pointing out these weaknesses of many Canadian sheep raisers the Commissioners report fully upon the state of

the industry in Great Britain, and describe how Old Country shepherds handle their flocks. Evidences of a definite object in breeding operations they state, "are to be found on every hand, a certain demand being kept in view and every effort made to build up a reputation, and afterwards to hold it." A farmer there may keep sheep of the breed popular in the district, and although they may not be eligible for record in an Association Flock Book, they are very highly bred and young ewes are sold at very remunerative prices to neighbouring farmers for crossing purposes. For producing early lambs the ewes are bred to lamb soon after New

Years. Male lambs not intended for the early trade are always wethered. Besides grass pastures, such crops as kale, vetches, rape, cabbages and turnips are grown for the sheep. These are often sown in succeeding periods in season so that when one is consumed another is ready, thus providing fresh feed a great part of the summer. The sheep are not allowed to forage over large areas, but are often kept within portable fences which are moved periodically to take in new patches. The same thoroughness is exercised in that treatment of the flock throughout the winter, with the result that sheep keep



STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9 1/2 per cent Premium).

Hundreds.		Hundreds.		Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
£ s. d.	£ s. d.	£ s. d.	£ s. d.				
1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 1/4
2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4
3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 1/4	3	1 1/2	28	1 1 3/4
4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4
5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4
6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2	6	3	31	1 3 1/4
7 1 8 9 1/4	143 15 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4
8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4
9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4
10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4
11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4
12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4
13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4
14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4
15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4
16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4
17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4
18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/4	44	1 9 3/4
20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 1/2	45	1 10 1/4
21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4
22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 1/2	47	1 11 1/4
23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 6 0	23	10 3/4	48	1 11 3/4
24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 1/4	49	2 0 1/4
25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4
26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2				
27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10				
28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2				
29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9				
30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2				
31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8				
32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2				
33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7				
34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2				
35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6				
36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2				
37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5				
38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2				
39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4				
40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2				
41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3				
42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4				
43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4				
44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4				
45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4				
46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4				
47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4				
48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4				
49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4				
50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4				

TABLE OF DAYS FOR COMPUTING INTEREST.

To Find the Number of Days from any Day of any one Month to the same Day of any other Month.

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	182
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	243
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

N.B.—In leap year, if the last day of February comes between, add one day to the number in the table.

EXAMPLE:—How many days from May 10th to Sept. 13th? From the above table we get 123; add 3 for difference between 10 and 13, and we get 126, the number of days required.

ing is a highly profitable branch of English agriculture.

The report of the Sheep Commission is rich in information of the greatest value to persons interested in any branch of the sheep industry. Copies are still available for distribution to those who apply for them to the Publications Branch of the Department of Agriculture at Ottawa.

THE AFTER-DINNER CIGARETTE.

Sir Henry Thompson, in his book, Food and Feeding, writes as follows:—

"The value of a cigarette at the moment a meal has been completed, consists in the fact that after the first whiff or two of its fragrance the palate soon ceases to demand either food or wine. After smoke the power to appreciate good wine is lost, and no judicious host cares to open a fresh bottle from his best bin for the smoker, nor will the former be blamed by any man for a disinclination to do so. Moreover, tobacco is unquestionably an ally of temperance; certainly it is so in the estimation of the gourmet. A relationship for him of the most perfect order is that which subsists between coffee and frag-

rant smoke. While wine and tobacco are anti-pathetic the one affecting injuriously all that is grateful in the other, the aroma of coffee "marries" perfectly with the perfume of the finest leaf. Among the Mussulmans this relationship is recognized to the fullest extent; and also throughout the Continent the use of coffee, which is almost symbolical of temperate habits, is intimately associated with the cigarette or cigar."

—A blush on the cheek is worth two in the drug store.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include DRUGS & CHEMICALS, HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, and FARM PRODUCTS.

DESSICATED POTATOES.

An attempt is being made in Germany to save the 5,000,000 tons of potatoes lost annually in that country through lack of immediate market by dessicating, or drying the vegetable, so that it may be preserved in usable form.

Pressure is used to withdraw the bulk of the water from the potato and artificial heat dries the resulting "meal." This meal has one-quarter of the original weight, and occupies one-eighth the space. It tastes and smells like newly made bread. It may be used or kept in this condition for considerable periods. Pressed into cakes, it is used for animal food. In practice three and eight-tenths tons of potatoes yield about one ton of potato meal at a cost of about 56 cents a ton. Twelve cents a ton added for pressing makes the cost of the cake 68 cents, which is not high for fodder of such quality. Chemical analysis shows the following percentage of food value: Water, 11.50; fat, 0.31; protein, 3.73; ash, 2.06; fibre, 1.71; carbohydrates, 80.69. The residual liquor, after pressing, is about 80 per cent pure albumen, which has a ready market.—Harper's Weekly.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending November 11th, 1912:—

A London publisher, wholesale and export bookseller, is open to undertake the representation of a Canadian firm of wood pulp manufacturers.

From the Branch for City Trade Inquiries, 73 Basinhall Street, E.C.

A produce firm in Manchester ask to be placed in communication with Canadian shippers of potatoes.

A London firm desire the addresses of Canadian producers and shippers of antimony gold ores.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this city, on and after Thursday, the 2nd January next, to Shareholders of record at the close of business on the 14th December next.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, November 25th, 1912.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Cheese, Eggs, Sundries, Beans, SUGARIES, Sugars, Raisins, Rice, Salt, and Coffees.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common .. .. .	0 18 0 25
Young Hysons, best grade. . . . .	0 32 0 35
Japans .. .. .	0 25 0 60
Ceylon .. .. .	0 18 0 45
Ceylon .. .. .	0 22 0 35
Indian .. .. .	0 22 0 35
<b>HARDWARE—</b>	
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
<b>Cut Nail Schedule—</b>	
Base price, per keg .. .. .	11 55 Base
40d, 50d, 60d and 70d, Nails .. . . .	
Extras—over and above 80d .. . . .	
Coil Chain—No. 6 .. .. .	0 09 1/2
No. 5 .. .. .	0 07 1/2
No. 4 .. .. .	0 07 1/2
No. 3 .. .. .	0 06 1/2
1/4 inch .. .. .	4 65
5-16 inch .. .. .	4 70
3/8 inch .. .. .	4 00
7-16 inch .. .. .	3 65
Coil Chain No. 1/2 .. .. .	3 45
9-16 .. .. .	3 45
3/4 .. .. .	3 35
7/8 .. .. .	3 35
7-8 and 1 inch .. .. .	3 25
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .. .. .	2 85
Bright, 1 1/2 to 1 3/4 .. .. .	2 15
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 .. . . .	4 40 4 65
Comet, do., 28 gauge .. .. .	4 20 4 45
<b>Iron Horse Shoes—</b>	
No. 2 and larger .. .. .	3 90
No. 1 and smaller .. .. .	4 15
Bar Iron per 100 lbs. .. .. .	12 15
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 16 .. . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. . . .	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. . . .	2 50
Boiler plates, iron, 3/4 inch .. .. .	2 50
Boiler plates, iron, 1/2 inch .. .. .	2 30
Hoop Iron, base for 2 in. and larger .. . . .	2 95
Band Canadian 1 to 6 in., 30c; over base of Band Steel, smaller size .. . . .	2 95 base
<b>Canada Plates—</b>	
Full polish .. .. .	4 25
Ordinary, 52 sheets .. .. .	2 10
Ordinary, 60 sheets .. .. .	3 15
Ordinary, 75 sheets .. .. .	3 30
Black Iron Pipe, 1/2 inch .. .. .	1 98
1/4 inch .. .. .	1 98
3/8 inch .. .. .	2 64
1/2 inch .. .. .	3 05
3/4 inch .. .. .	4 38
1 inch .. .. .	5 97
1 1/4 inch .. .. .	7 16
1 1/2 inch .. .. .	9 54
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond .. . . .	7 50
Steel, Spring, 100 lbs. .. .. .	2 75
Steel, Tire, 100 lbs. .. .. .	2 30
Steel, Sleigh shoe, 100 lbs. .. .. .	2 25
Steel, Toe Calk .. .. .	6 00
Steel, Machinery .. .. .	2 75
Steel, Harrow Tooth .. .. .	2 35
<b>Tin Plates—</b>	
10 Coke, 14 x 20 .. .. .	4 75
10 Charcoal, 14 x 20 .. .. .	5 00
1X Charcoal .. .. .	5 75
Terne Plate 10, 20 x 26 .. .. .	7 85
Russian Sheet Iron .. .. .	0 69 0 10
Lion & Crown, tinned sheets .. . . .	
22 and 24-gauge, case lots .. .. .	8 55
26 gauge .. .. .	9 05
Lead: Pig, per 100 lbs. .. .. .	0 00 5 25
Sheet .. .. .	6 50
Shot, 100 lbs., 750 less 25 per cent. . . . .	0 20
Lead Pipe, per 100 lbs. .. .. .	7 1c per lb less 15 p. c.

## THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

### MANUFACTURERS & DEALERS

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Directory contains lists of

### EXPORT MERCHANTS,

with the goods they ship, and the Colonial and Foreign Markets they supply;

### STEAMSHIP LINES

arranged under the Ports to which they sail, and indicating the approximate sailings;

### PROVINCIAL TRADE NOTICES

of leading Manufacturers, Merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded, freight paid, on receipt of Postal Order for 20s.

Dealers seeking Agencies can advertise their trade cards for £1, or larger advertisements from £3.

**The London Directory Co., Ltd.**  
25 ABCHURCH LANE,  
London E. C., Eng.

### PATENT REPORT.

Below will be found a list of patents 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: Henry A. Gsell, Paris, France, match making machine; Hermann H. V. Koelle, Montreal, Que., monorail car and traction mechanism; P. M. Menteyne and P. A. Degaille, Paris, France, automatic firearms; Leon D'Amours, Trois Pistoles, Que., fifth wheel; Adem Gelinis, St. Barnabe, Que., milk can; Andre Perrier, Poitiers, France, apparatus for manufacturing gas from benzole; Egide Tremblay, Chicoutimi, Que., high pressure valve; Louis Van den Driessche, Brussels, Belgium, gas stove.

United States: J. Morris and C. Brownlee, Keewatin, Ont., grain car door.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs. .. .. .	7 00
Sheet zinc .. .. .	0 00 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .. .. .	2 25
14 to 16 gauge .. .. .	0 00 2 80
18 to 20 gauge .. .. .	0 00 2 85
22 to 24 gauge .. .. .	0 00 2 40
26 gauge .. .. .	0 00 2 50
28 gauge .. .. .	0 00 2 60
<b>Wire—</b>	
Plain Galvanized, No. 4 .. .. .	Per 100 lbs. 2 80
do do No. 5 .. .. .	2 80
do do No. 6, 7, 8 .. .. .	2 75
do do No. 9 .. .. .	2 25
do do No. 10 .. .. .	2 80
do do No. 11 .. .. .	2 85
do do No. 12 .. .. .	2 40
do do No. 13 .. .. .	2 55
do do No. 14 .. .. .	3 15
do do No. 15 .. .. .	0 00
do do No. 16 .. .. .	2 25
Barbed Wire, Montreal .. .. .	2 37 1/2
Spring Wire, per 100, 1.25 .. .. .	2 30
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 .. . . .	2 30 base
<b>ROPE—</b>	
Sisal, base .. .. .	0 11 1/2
do 7-16 and up .. .. .	0 11 1/2
do 3/4 .. .. .	0 16
do 3-16 .. .. .	0 16
Manilla, 7-16 and larger .. .. .	0 11 1/2
do 3/4 .. .. .	single 0 08
Lath yarn .. .. .	double 0 10 1/2
<b>WIRE NAILS—</b>	
2d extra .. .. .	0
2d f extra .. .. .	0
3d extra .. .. .	0
4d and 5d extra .. .. .	0
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 00
Base .. .. .	2 40 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. .. .	0 27
Tarred Sheeting, roll .. .. .	0 32
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .. .. .	0 00 0 15
Montreal, No. 2 .. .. .	0 00 0 14
Montreal, No. 3 .. .. .	0 00 0 18
Tanners pay \$1 extra for sorted cured and inspected .. .. .	
Sheepskins .. .. .	1 20
Clips .. .. .	
Spring Lambskins .. .. .	0 00 0 00 1/2
Lambskins .. .. .	0 00 0 85
Calfskins, No. 1 .. .. .	0 00 0 17
do No. 2 .. .. .	0 00 0 16
Horse Hides .. .. .	0 00 2 50
Tallow rendered .. .. .	0 06 0 06 1/2
<b>LEATHER—</b>	
No. 1 B. A. Sole .. .. .	0 00 0 30
No. 2 B. A. Sole .. .. .	0 00 0 25
Slaughter, No. 1 .. .. .	0 27 0 25
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 38 1 62
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 18 0 15
Box Calf .. .. .	0 18 0 22
Brush (Cow) Kid .. .. .	0 00 0 00
Buff .. .. .	0 16 0 18
Russetta, light .. .. .	0 50 0 55
Russetta, heavy .. .. .	0 30 0 35
Russetta, No. 2 .. .. .	0 20 0 23
Russetta's Saddlers', dozen .. .. .	8 00 9 00
Int. French Calf .. .. .	0 00 0 00
English Oak, lb. .. .. .	0 34 0 39
Dongola, extra .. .. .	0 38 0 42
Dongola, No. 1 .. .. .	0 20 0 30
Dongola, ordinary .. .. .	0 10 0 16
Coloured Pebbles .. .. .	0 15 0 17
Coloured Calf .. .. .	0 17 0 00



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. .. .	50 00
3 inch Spruce (Board Measure) .. .. .	16 00
1 inch Pine (Board Measure) .. .. .	18 00
1 inch Spruce (Board Measure) .. .. .	18 00
1 inch Spruce (T. and G.) .. .. .	22 00 25 00
1 inch Pine (T. and G.) .. .. .	24 00 30 00
2x2, 3x2, and 3x4 Spruce (B.M.) .. .. .	18 00
2x2, 3x2, 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.) .. .. .	38 00
Laths (per 1,000) .. .. .	3 50

<b>MATCHES—</b>	
Telegraph, case .. .. .	4 75
Telephone, case .. .. .	4 65
Tiger, case .. .. .	4 45
King Edward .. .. .	3 60
Head Light .. .. .	4 50
Eagle Parlor 200's .. .. .	2 16
Milent, 200's .. .. .	2 40
do., 500's .. .. .	5 20
Little Comet .. .. .	2 20

<b>OILS—</b>	
Cod Oil .. .. .	0 42 0 47
S. R. Pale Seal .. .. .	0 62 0 70
Straw Seal .. .. .	0 52 0 55
Cod Liver Oil, Nfld. .. .. .	1 50 1 65
Cod Liver Oil, Norwegian .. .. .	1 60 1 75
Cod Liver Oil, Norway Process .. .. .	1 60 1 75
Castor Oil .. .. .	0 09 0 11
Castor Oil, barrels .. .. .	0 08 0 09
Lard Oil .. .. .	0 75 0 80
Linseed, raw .. .. .	0 57 0 58
Linseed, boiled .. .. .	0 60 0 62
Olive, pure .. .. .	2 00 2 25
Olive, extra, qt., per case .. .. .	3 85 4 00
Turpentine, nett .. .. .	0 55 0 57
Wood Alcohol, per gallon .. .. .	0 80 1 00

<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. .. .	0 15 1/2
Acme Water White, per gal. .. .. .	0 16 1/2
Astral, per gal. .. .. .	0 19
Benzine, per gal. .. .. .	0 18 1/2
Gasoline, per gal. .. .. .	0 19

<b>GLASS—</b>	
First break, 50 feet .. .. .	1 50
Second Break, 100 feet .. .. .	1 60
First Break, 100 feet .. .. .	2 75
Second Break, 100 feet .. .. .	2 95
Third Break .. .. .	3 35
Fourth Break .. .. .	3 60

<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. .. .	5 25 7 00
Do. No. 1 .. .. .	5 90 6 15
Do. No. 2 .. .. .	5 50 6 50
Do. No. 3 .. .. .	5 00 6 00
Pure Mixed, gal. .. .. .	1 65 1 90
White lead, dry .. .. .	5 95 7 15
Red lead .. .. .	5 00 5 40
Venetian Red, English .. .. .	1 75 2 00
Yellow Ochre, French .. .. .	1 50 3 00
Whiting, ordinary .. .. .	0 00 0 50
Whiting, Quilders' .. .. .	0 60 0 70
Whiting, Paris Gilders' .. .. .	0 85 1 00
English Cement, cask .. .. .	2 00 2 05
Belgian Cement .. .. .	1 85 1 90
German Cement .. .. .	0 00 0 00
United States Cement .. .. .	2 00 2 10
Fire Bricks, per 1,000 .. .. .	17 00 21 00
Fire Clay, 200 lb. pkgs .. .. .	0 75 1 25
Roan 250 lbs., gross .. .. .	6 00 9 00

<b>Glue—</b>	
Domestic Broken Sheet .. .. .	0 11 0 16
French Casks .. .. .	0 09 0 10
French, barrels .. .. .	14
American White, barrels .. .. .	0 16 0 00
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
a Furniture Varnish, per gal. .. .. .	0 75 0 80
Brown Japan .. .. .	0 85 0 90
Black Japan .. .. .	0 80 0 85
Orange Shellac, No. 1 .. .. .	2 00 2 20
White Shellac .. .. .	2 10 2 25
Patty, bulk, 100 lb. barrels .. .. .	1 40 1 42
Patty, in bladders .. .. .	1 65 1 67
Kaolin, 5 lb. pkgs. .. .. .	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres more or less.

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

**DUTIES:—**(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

(3) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,

Deputy of the Minister of the Interior.

N.B. — Unauthorized publication of this advertisement will not be paid for.

POSTAL STATISTICS.

The growth of the Canadian postal business is indicated in the annual report of the Postmaster-General, tabled last week in the House of Commons. A surplus of over three million dollars is recorded.

The number of post-offices is 13,859, an increase of 535. Postal note offices increased by 569, money-order offices by 172, and savings bank offices by 21. There was an increase of 1,869,867 miles in the mileage of mail routes. The number of letters carried in the mails was 566,140,000 and post-cards 54,727,000. The total revenue was \$10,482,255 and the expenditure \$9,172,035.

A notable extension in the rural mail delivery system is noted, and a separate branch to attend to it has been established. There are now 900 rural mail routes and 25,000 boxes. From September, 1908, to the end of the fiscal year 2,740 annuities were sold and \$1,319,924 received.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. .. .. .	0 17 1/2
100 lb. lots Drums, 50 lbs. .. .. .	0 19
100 lb. lots Pkgs., 1 lb. .. .. .	0 21
100 lb. lots Tins, 1 lb. .. .. .	0 22
Arsenic, kegs (300 lbs.) .. .. .	0 18

<b>WOOL—</b>	
Canadian Washed Fleece .. .. .	0 20 0 24
North-West .. .. .	0 00 0 00
Buenos Ayres .. .. .	0 25 0 40
Matal, greasy .. .. .	0 00 0 20
Cape, greasy .. .. .	0 18 0 20
Australian, greasy .. .. .	0 00 0 00

<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qta. .. .. .	2 40 2 70
English, pta. .. .. .	1 50 1 70
Canadian, pta. .. .. .	0 85 1 50

<b>Porter—</b>	
Dublin Stout, qta. .. .. .	2 40 2 70
Dublin Stout, pta. .. .. .	1 60 1 70
Canadian Stout, pta. .. .. .	1 60 1 65
Lager Beer, U.S. .. .. .	1 25 1 40
Lager, Canadian .. .. .	0 80 1 40

<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. .. .	4 70 4 80
Spirits, 50, O.P. .. .. .	4 25 4 90
Spirits, 25, U.P. .. .. .	2 80 2 50
Club Rye, U.P. .. .. .	4 00 4 00
Rye Whiskey, ord., gal. .. .. .	2 80 2 80

<b>Porto—</b>	
Tarragona .. .. .	1 40 6 00
Oportos .. .. .	2 00 5 00

<b>Sherries—</b>	
Diez Hermanos .. .. .	1 50 4 00
Other Brands .. .. .	0 85 5 00

<b>Clarets—</b>	
Medoc .. .. .	2 25 2 70
St. Julien .. .. .	4 00 5 00

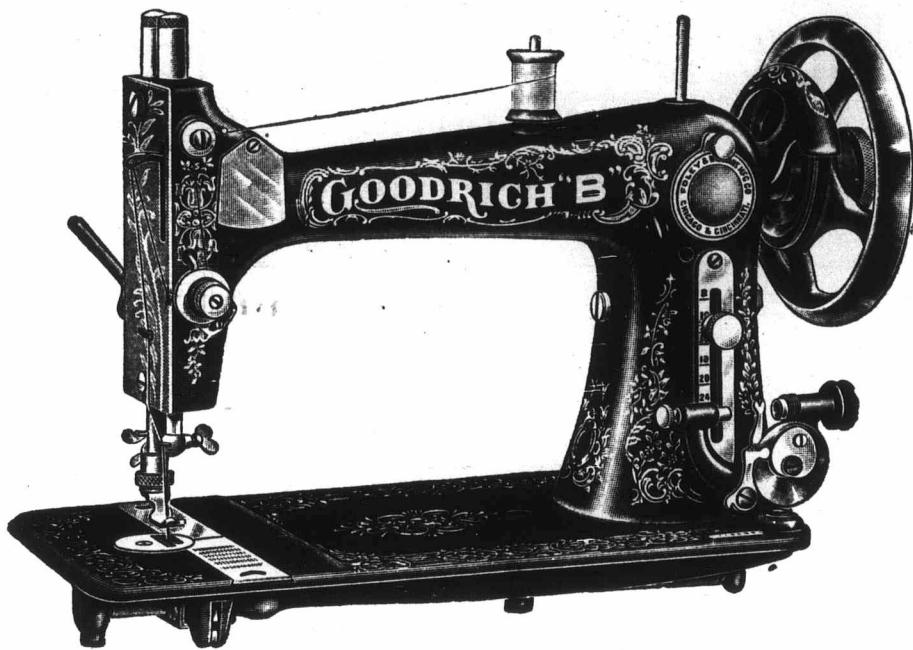
<b>Champagnes—</b>	
Piper Heidsieck .. .. .	25 00 34 00
Cardinal & Cie .. .. .	12 50 14 50

<b>Brandies—</b>	
Richard, gal. .. .. .	8 75 7 00
Richard 20 years Aute 12 qta. in case .. .. .	16 00
Richard, Medecinal .. .. .	14 50
Richard V.S.O.P., 12 qta. .. .. .	12 25
Richard, V.O., 12 qta. .. .. .	9 00

<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. .. .	10 25 10 50
Kilmarnock .. .. .	9 50 10 00
Usher's O.V.G. .. .. .	9 00 9 50
Dewars .. .. .	9 25 15 00
Mitchell Glenogie, 12 qta. .. .. .	8 00
do Special Reserve 12 qta. .. .. .	9 00
do Extra Special, 12 qta. .. .. .	9 50
do Finest Old Scotch, 12 qta. .. .. .	12

<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. .. .	8 50 12
Power's qta. .. .. .	10 25 10
Jameson's, qta. .. .. .	9 50 11 00
Bushmill's .. .. .	9 50 10 50
Burke's .. .. .	8 00 11 50
Angostura Bitters, per 3 doz. .. .. .	14 00 15 00

<b>Gins—</b>	
Canadian green, cases .. .. .	0 00 5 85
London Dry .. .. .	7 25 8 00
Plymouth .. .. .	9 00 9 50
Ginger Ale, Belfast, doz. .. .. .	1 80 1 40
Soda Water, imports, doz. .. .. .	1 30 1 40
Apollinaris, 80 qta. .. .. .	7 25 7 50



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ALL MACHINES FOR CANADA SHIPPED DUTY PAID FROM OUR WAREHOUSE AT GUELPH, ONTARIO.

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Dec 11, 1912.

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	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

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

Nov. 30, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. . . . .	20	2 1-5	10½ 11½
450,000	12. per sh.	Do. (New) . . . . .	1	1	18½ 18½
220,000	6s.	Atlas Fire & Life. . . . .	10	24s	7 7½
100,000	17½	British Law Fire, Life . . . . .	10	1	3½ 4½
295,000	7s	Commercial Union . . . . .	10	1	20½ 21½
100,000	11s.	Employers' Liability . . . . .	10	2	12 13
10,000	28	Equity & Law . . . . .	100	6	28 29
179,996	12½	Gen. Accident, Fire & Life . . . . .	5	1¼	1½ 1½
10,000	10	General Life . . . . .	100	5	8 8½
200,000	10	Guardian . . . . .	10	5	9½ 9½
67,000	16 2-3	Indemnity Mar. . . . .	15	3	8½ 9½
150,000	6s 6d per sh.	Law, Union & Rock. . . . .	10	12s	7½ 7½
100,000	...	Legal Insurance . . . . .	5	1	16-16 1 1-16
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	21½ 22½
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	21½ 22½
35,862	20	London . . . . .	25	12½	48 50
105,650	36	London & Lancashire Fire. . . . .	25	2½	28½ 29½
20,000	15	London and Lancashire Life . . . . .	5	1	2½ 3½
40,000	40s. per sh.	Marine . . . . .	25	15	88½ 89½
50,000	6	Merchants' M. L. . . . .	10	2½	2½ 3½
110,000	40s per sh.	North British & Mercantile . . . . .	25	6¼	38½ 39½
200,000	40	Northern . . . . .	10	1	8 8½
44,000	30s.	Norwich Union Fire . . . . .	25	3	29 30
53,776	35	Phoenix . . . . .	50	5	32½ 33½
689,220 £	10	Royal Exc. . . . .	St.	100	191 196
204,468	76 2-3	Royal Insurance . . . . .	10	1½	26½ 27½
264,885	17½	Scot. Union & Nal. "A" . . . . .	20	1	8 8-16 8 7-16
240,000	12s per sh.	Sun Fire . . . . .	10	10s	12½ 13
48,000	10 2-3	Sun Life . . . . .	10	7½	24 25
111,314	50 ½	Yorkshire Fire & Life . . . . .	5	½	104 11½

SECURITIES.

London Nov. 30

SECURITIES.	London Nov. 30
British Columbia,	Clos'g Price
1917, 4½ p.c. . . . .	82 84
1941, 3 p.c. . . . .	88 90
Canada 3 per cent loan, 1938 . . . . .	76 77
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.	12½	12½
do. 5½ p.c. bonds . . . . .	129	132
Can. Northern, 4 p.c. . . . .	98	100
Canadian Pacific, \$100. . . . .	272½	273
Do. 5 p.c. bonds . . . . .	102	104
Do. 4 p.c. deb. stock. . . . .	102	103
Do. 4 p.c. pref. stock . . . . .	97	99
Algoma 5 p.c. bonds . . . . .	110	112
Grand Trunk, Georgian Bay, &c.		
1st M. . . . .		
100 Grand Trunk of Can. ord. stock	28½	29½
100 2nd equip. mg. bds. 6 p.c. . . . .	109	111
100 1st pref. stock, 5 p.c. . . . .	107	109
100 2nd pref. stock. . . . .	98	99
100 3rd pref. stock. . . . .	65	65½
100 5 p.c. perp. deb. stock. . . . .	119	121
100 4 p.c. perp. deb. stock. . . . .	96	97
100 Great Western shares, 5 p.c. . . . .	119	121
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 mtg. . . . .		
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 . . . . .	81	83
redeem. 1928, 4 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-23		
3½ p.c.,* 1929 . . . . .	69	91
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 . . . . .	26	29
100 Canada North-West Land Co. . . . .		
100 Hudson Bay . . . . .	12½	12½
Banks.		
Bank of England . . . . .	237	242
London County and Westminster . . . . .	20½	20½
Bank of British North America . . . . .	77	79
Bank of Montreal . . . . .		
Canadian Bank of Commerce. . . . .	£ 2½	£ 2½



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

EDWARD GURNEY,  
President.

L. GOLDMAN,  
J. K. OSBORNE,  
Vice-Presidents.

→ 1911 ←

TOTAL CASH INCOME .. . . . . .	\$2,295,176.98
TOTAL ASSETS .. . . . . .	12,313,107.57
NET SURPLUS to POLICYHOLDERS.. . . .	1,300,784.00
PAYMENTS TO POLICYHOLDERS .. . . .	988,313.49

L. GOLDMAN,  
A.I.A., F.C.A.,  
Managing Director.

W. B. TAYLOR,  
B.A. LL.B.,  
Secretary.

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1912                      NOVEMBER                      1912

Fri      Sat      SUN      Mon      Tue      Wed      Thu

1912                      DECEMBER                      1912

SUN      Mon      Tue      Wed      Thu      Fri      Sat

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Jan., Mar., May, July, Aug., Oct., Dec., 31 Days.

April, June, Sept., Nov., 30 Days.



**INSURANCE.**

**The Federal Life Assurance Company** HEAD OFFICE, Hamilton, Can.  
 Capital and Assets . . . . . \$ 5,316,968.65  
 Insurance in Force . . . . . \$23,887,141.41  
 Surplus Dec. 31, 1911 . . . . . \$ 329,973.65  
 All forms of Life, Limited Payment Life and Endowment Contracts issued.  
 C. L. SWENBY, Manager, Montreal District,  
 180 St. James St., MONTREAL.

**INSURANCE.**

**BRITISH AMERICA** Assurance Company—A. D. 1883—  
 HEAD OFFICE ——— TORONTO.  
 BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.  
 W. B. MEIKLE, General Manager.

ASSETS OVER . . . . . \$2,000,000.00  
 LOSSES PAID SINCE ORGANIZATION, OVER \$25,000,000.00

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 Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.  
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 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
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**GUARANTEED**

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**J. P. MACKAY . . . . . Cashier**

**A. P. RAYMOND,**  
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Established in 1863.

**HEAD OFFICE, WATERLOO, ONT.**

Total Assets 31st Dec. '910 . . . . . \$705,926.07  
 Policies in force in Western Ontario over 30,372.00

**WM. SNIDER, President.** **GEO. DIEBEL, Vice-President.**  
**Frank Haight, Manager.** **T. L. Armstrong, Inspector.**

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The property at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

The current between the mainland and one of the islands is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion contains nearly four acres; the island nearly one-fourth of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan," from its peninsular shape and the ancestral elms growing upon it.

The mainland portion and one island are now offered for sale on application to—

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**Assets . . . . . \$ 3,284,179.98**  
**Losses paid since organization over \$55,000,000.00**

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 W. B. Meikle, General Manager; C. C. Foster, Secretary.

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**Commercial Union Assurance Co.,**

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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 . . . . . 147,608,475  
 Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

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